

## ANNUAL REPORT 2024-25



Export-Import Bank of India



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# Contents



## Operational Overview

|   |    |
|---|----|
| Empowering Indian Companies to Tap Global Opportunities | 4  |
| Board of Directors                                      | 6  |
| Managing Director's Statement                           | 8  |
| Financial Performance                                   | 12 |
| Our Management  | 14 |
| Economic Environment                                    | 15 |
| Directors' Report                                       | 21 |
| Developing Export Competitiveness                       | 26 |
| Financing Exports                                       | 29 |
| Partnering with Governments for Sustainable Impact      | 32 |
| Window to Enhancing Exports                             | 35 |
| Promotional and Developmental Role                      | 43 |
| Human Capital   | 48 |
| Institutional Infrastructure                            | 51 |
| Joint Ventures & Subsidiary                             | 56 |



## Statutory Reports

|                             |    |
|-----------------------------|----|
| Corporate Governance Report | 59 |
|-----------------------------|----|



## Financial Statements

### Standalone Financial Statements

|                                |     |
|--------------------------------|-----|
| Independent Auditor's Report   | 97  |
| Balance Sheet                  | 102 |
| Profit & Loss Account          | 103 |
| Schedules to the Balance Sheet | 104 |
| Cash Flow Statement            | 107 |

### Consolidated Financial Statements

|                                |     |
|--------------------------------|-----|
| Independent Auditor's Report   | 141 |
| Balance Sheet                  | 146 |
| Profit & Loss Account          | 147 |
| Schedules to the Balance Sheet | 148 |
| Cash Flow Statement            | 151 |



## Export Development Fund

|                      |     |
|----------------------|-----|
| Directors' Report    | 212 |
| Financial Statements | 213 |

## Navigating Complexities, Sustaining Exports Momentum

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The global economic landscape in FY 2024-25 continued to be shaped by heightened uncertainty, driven by geopolitical tensions, protectionist trade policies, financial market volatility and sustainability related non-tariff barriers. In this dynamic environment, the Export-Import Bank of India remained steadfast in its commitment to support Indian businesses and partner developing countries in their growth pursuits.

The theme of this year's Annual Report - Navigating Complexities, Sustaining Exports Momentum - reflects the Bank's strategic focus on building the capacity of Indian exporters, particularly MSMEs to navigate the complex trade environment. Further, it underscores the Bank's focus on strengthening India's trade competitiveness, deepening development partnerships and promoting sustainable, inclusive growth.

During the year, the Bank undertook a range of initiatives aimed at broadening access to export finance, scaling up sustainability-aligned lending, and equipping exporters with the knowledge and tools needed to navigate an increasingly complex trade environment. This report highlights these efforts of the Bank for catalysing India's internationalisation journey towards and contributing meaningfully to development partnerships.



**100%**

owned by  
Government of India



**40+**

years of financing  
facilitating & promoting  
India's international trade  
and investment



**Policy Bank**

supporting development  
priorities of partner  
countries and enabling policy  
formulation at national level  
through research inputs



**Robust  
Regulatory  
Capital**

position for many  
consecutive years



**Investment Grade  
Credit Rating**

by international credit rating  
agencies, at par with Sovereign



### **Vision**

Globalisation of  
Indian Businesses and  
Empowering Growth of  
Partner Countries



### **Mission**

Facilitate Indian Trade and  
Investment and Support Partner  
Countries' Development  
Priorities as a Financially,  
Socially and Environmentally  
Responsible Institution

# Empowering Indian Companies to Tap Global Opportunities

## Expanding Horizons





Map not to scale. Only for representation purpose.

As on March 31, 2025

## Board of Directors

### Directors representing the Government of India



**Shri Dammu Ravi**

Secretary (Economic Relations)  
Ministry of External Affairs



**Ms. Himani Pande**

Additional Secretary  
Department for Promotion of  
Industry and Internal Trade,  
Ministry of Commerce and Industry



**Shri Siddharth Mahajan**

Joint Secretary  
Department of Commerce, Ministry  
of Commerce and Industry

### Directors from Institutions and Commercial Banks



**Shri Arnab Kumar Chowdhury**

Executive Director  
Reserve Bank of India



**Shri Rakesh Sharma**

Managing Director & CEO  
IDBI Bank Ltd.



**Shri Sristiraj Ambastha**

Chairman-cum-Managing Director  
ECGC Ltd.

### Whole-time Directors



**Ms. Harsha Bangari**

Managing Director



**Shri Tarun Sharma**

Deputy Managing Director



**Ms. Deepali Agrawal**

Deputy Managing Director



**Ms. Aparna Bhatia**

Adviser (Bilateral Co-operation)  
Department of Economic Affairs  
Ministry of Finance



**Dr. Abhijit Phukon**

Economic Adviser  
Department of Financial Services  
Ministry of Finance



**Shri Challa Sreenivasulu Setty**

Chairman  
State Bank of India



**Shri Matam Venkata Rao**

Managing Director & CEO  
Central Bank of India



**Shri Ashwani Kumar**

Managing Director & CEO  
UCO Bank

## Managing Director's Statement



The Bank is responding to the challenges by prioritising its support for emerging sectors, empowering MSMEs, developing innovative products, investing in technology, expanding geographical footprint and driving low-carbon pathways for export businesses.

The global economic landscape exhibited signs of stabilisation in 2024 after a protracted period of shocks. While global economic growth reached an estimated 3.3 per cent in 2024, the growth levels remained below the historical average as several challenges persisted. These challenges include rising protectionism, heightened market volatility and structural challenges such as mounting debt and climate change. Despite these headwinds, India's growth story has been resolutely positive. In 2024, India retained its position as the fastest growing major economy, supported by strong macroeconomic fundamentals, robust policy frameworks and a reform-driven approach.

During 2024-25, India's real GDP registered a strong growth of 6.5 per cent, driven by strong performance of the agricultural and services sectors. On the demand side, growth was supported by a significant rebound in rural consumption. Alongside, inflation pressures also eased, with the Consumer Price Index moderating to 3.3 per cent in March 2025 — its lowest monthly level since August 2019.

While the domestic economy exhibited resilience, the external sector also recorded significant progress. The year 2024-25 was yet another milestone year for India's exports as overall merchandise and services exports reached an all-time high of US\$ 824.9 billion. This growth came at the backdrop of a notably strong year for global trade. As per the World Trade Organisation, 2024 was the first non-pandemic year since 2017 in which merchandise trade growth outpaced GDP growth, re-establishing trade as a key engine of global growth.

Furthermore, India's exports composition is undergoing a transformation, with rising contributions from higher value-added and tech-intensive sectors. Non-oil merchandise exports from the country registered a growth of 6 per cent during FY 2024-25, driven by sectors such as electronic goods, pharmaceuticals, engineering goods and readymade garments, among others. These sectors are imparting resilience to India's exports basket.

The Government of India has set an ambitious target of achieving US\$ 2 trillion in exports by 2030, and a broader vision of promoting export-led manufacturing to realise the goal of 'Viksit Bharat' by 2047. Aligned with this national agenda, the Bank remains steadfast in its commitment to supporting and facilitating India's export growth trajectory.

## Financial and Business Results

Amid the rising global trade uncertainties and complexities, the role of development finance institutions such as Exim Bank has become more critical than ever. The Bank is responding to the challenges by prioritising its support for emerging sectors, empowering micro, small and medium enterprises (MSMEs), developing innovative products, investing in technology, expanding its geographical footprint and driving low-carbon pathways for export businesses.

During FY 2024-25, the Bank expanded its support to bolster export capacities and support exports from the country. The Bank's loan portfolio increased to ₹1,857 billion, witnessing a growth of 18 per cent. Notably, the corporate loan book recorded a remarkable growth of 31 per cent, with strong growth in high value added and technology-intensive sectors such as clean and renewable energy, automotive, engineering goods, pharmaceuticals and telecommunications. The non-funded portfolio, which mainly includes project related guarantees, increased by 10.3 per cent during the year. This facilitated execution of complex, infrastructure and industrial projects in overseas markets by Indian companies, reaffirming their technical competence and export competitiveness on the global stage.

The Bank approved credit facilities aggregating ₹1,399 billion during the year to enhance export capabilities of Indian companies and support development priorities of partner countries.

Consistent with trends of the last several years, the asset quality of the Bank's corporate portfolio remained strong. As on March 31, 2025, gross NPAs of the Bank were 1.71 per cent, which is the lowest level in the last 13 years. Net NPAs stood at 0.14 per cent of the net loans, as on March 31, 2025, with a Provision Coverage ratio of 98.26 per cent. The Bank maintained its record of profitability with profit after tax increasing by 29 per cent during FY 2024-25. Furthermore, the Bank's capital adequacy, as per the Basel III Capital Framework, improved to 25.29 per cent, offering headroom to pursue future growth opportunities.

Market borrowings accounted for 89 per cent of the Bank's resources as on March 31, 2025. During the

year, the Bank issued a 10-year US\$ 1 bn bond in the 144A/Regs format at the tightest spread for a 10-year public issuance out of India and the tightest 'BBB-' 10-year USD public issuance out of Asia excluding Japan. The Bank raised foreign currency resources in Brazilian Real (BRL) through a first-ever BRL denominated bond issuance from Asia (excluding Korea).

Over the past two years, the Bank has expanded its geographical presence, with the operationalisation of new offices in Lucknow and Indore in India, Nairobi in Africa and São Paulo in Latin America. These offices were virtually inaugurated by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs, Government of India, during Exim Bank's Trade Conclave. These offices are expected to deepen engagement with exporters, particularly MSMEs, and unlock trade opportunities in untapped markets.

## Creating Export Capacities and Boosting Export Competitiveness

The Bank supported internationalisation efforts of Indian companies through credit facilities aggregating ₹1,339 billion during FY 2024-25. This support has been instrumental in boosting export capacities, enhancing export competitiveness and promoting globalisation efforts of Indian companies.

Guided by its Medium-term Business Strategy, the Bank enhanced the focus on 'big bet' sectors for export, apart from the continued support to the 'core play' sectors. Among the 'big bet' sectors, the Bank's financing for green and sustainability-related segments have particularly gained traction. Under its Sustainable Finance Programme, the Bank provides across-the-board support to Indian businesses for their transition to low-carbon pathways. Under the programme, the Bank supports borrowers across a wide array of sectors, including solar and wind energy, cleantech, sustainable farming, sustainability solutions, biodegradable dinnerware, etc. Apart from large corporates, support has been extended to microenterprises in rural areas, social enterprises engaged in sustainable community-based farming, and start-ups pioneering innovative sustainability solutions. The Bank is bolstering export capacities in other 'big bet' sectors such as defence and toys as well.

As an export credit agency, the Bank plays a pivotal role in providing medium-to-long term financing for exports, thereby enabling sophistication of India's exports basket. Aligned with this mandate, the Bank supported 89 contracts worth ₹ 568.53 billion in 35 countries across various sectors during the year.

## Facilitating Sustainable Growth in Partner Developing Countries

The Bank supported a wide range of developmental projects in partner countries through Lines of Credit (LOCs), extended under the Indian Development and Economic Assistance Scheme (IDEAS), at the behest of the Government of India. As of March 31, 2025, the Bank had a portfolio of 293 LOCs, spanning 62 countries with credit commitments of more than US\$ 27 billion. These LOCs support socio-economic development in partner countries, while facilitating access to new markets and opportunities for Indian companies. As on March 31, 2025, 965 contracts valued at nearly US\$ 16 billion have been covered under LOCs, creating opportunities for over 300 Indian companies, and benefitting a multitude of MSMEs in the value chain.

The experience of Indian companies in implementing projects under India's development partnership programme has led to a significant increase in competitiveness of Indian companies and an increase in their success ratio in bid participation in projects funded by governments, multilateral institutions, private investors and development financing institutions in other countries as well.

In recent years, the Bank has taken significant measures towards enhancing the efficiency of systems and processes in the lifecycle of the LOC business. The Bank remains grateful to the Government of India for its continued confidence in the Bank's role in facilitating the development partnership programmes.

## Empowering MSMEs to Realise their Export Potential

The Bank plays a crucial role in addressing the market and financing gaps faced by the MSME sector in India in its export pursuits, through innovative financing mechanisms and initiatives.

Several MSMEs are agile, adaptive and have the potential to pioneer new technologies, implement novel business models and create innovative products and services. The Bank supports such small and medium enterprises with differentiated technology, product or process, under its Ubharte Sitaare programme, through debt, equity and technical assistance. Since its announcement in the Union Budget 2020, the Bank has supported more than 85 companies under the Programme. The Bank is effectively addressing the specific challenges faced by the companies and facilitating their accelerated growth in the global export market.

The Trade Assistance Programme (TAP) of the Bank also supports diversification of exports by businesses,

especially MSMEs, to new and emerging markets. A significant share of exports, particularly to new and high-risk geographies, depends on bank-intermediated trade finance instruments, which require linkages between counterparty banks. Under TAP, the Bank provides an effective bridge between the local banks in partner countries and banks in India, thereby addressing the trade finance gaps. Launched in 2022, the Bank has already partnered with over 100 overseas banks under the programme. Till date, the Bank has facilitated 1,139 export transactions under TAP across 51 countries, leading to nearly US\$ 3.02 billion of incremental exports by 160 exporters based in 60 cities across 20 states of India. Nearly 40 per cent of the companies supported under the programme are MSMEs.

The Bank encourages the development of alternate trade finance mechanisms such as export factoring. The Bank's subsidiary in GIFT City, India Exim Finserve IFSC Pvt Ltd. (Exim Finserve) provides non-recourse / limited recourse export factoring services, which is a viable receivables management and financing mechanism suited to the needs of MSMEs. This support enhances the export competitiveness of MSMEs as they can offer open account terms to their buyers, without associated risks and cash flow difficulties.

## Support to Inclusive Growth

The Bank's support to the growth of India's exports extends beyond large corporates and MSMEs, to grassroots enterprises as well, in remote parts of the country. Under its Grassroots Initiatives for Development (GRID) programme, the Bank supports grassroots enterprises and artisans based largely out of rural areas of the country. Recognising the unique needs of these enterprises, the Bank provides multi-layered support to grassroot enterprises, encompassing financial assistance, marketing and branding support, skill development, product and design sensitisation, and creation of common facility in clusters. Under the programme, the Bank supported interventions across six districts in FY 2024-25, in alignment with the 'Districts as Export Hub' initiative and in partnership with the Directorate General of Foreign Trade.

During the year, the Bank actively contributed to Corporate Social Responsibility initiatives in the areas of health and nutrition, skill development, livelihood support, and environmental sustainability.

## Contribution through Research Activities

Through its research initiatives, the Bank supports policy evolution and informed decision-making by businesses. During the year, the Bank published

20 research studies pertinent to countries / region, export potential of Indian states, sectors and topics of relevance to international trade. The Bank provides key inputs to the Government of India, including for negotiations of Free Trade Agreements.

The Bank's quarterly projections of India's exports, which are based on an export leading index model that was developed internally, were, once again, found to be quite accurate, when compared to the actual data for exports. This has established the Bank as a trustworthy source of information on the short-term trajectory of India's exports.

### Guidance from the Board of Directors

The Directors on the Board of the Bank possess abundant knowledge and have been instrumental in helping the Bank achieve its goals. They include Directors representing the Government of India - Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs; Ms. Himani Pande, Additional Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry; Shri Siddharth Mahajan, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry; Ms. Aparna Bhatia, Adviser (Bilateral Cooperation), Department of Economic Affairs, Ministry of Finance; and Dr. Abhijit Phukon, Economic Advisor, Department of Financial Services, Ministry of Finance. We continue to benefit and learn from the expertise of Directors from various institutions and commercial banks, which include Shri Sristiraj Ambastha, Chairman-cum-Managing Director, ECGC Ltd.; Shri Arnab Kumar Chowdhury, Executive Director, Reserve Bank of India; Shri Challa Sreenivasulu Setty, Chairman, State Bank of India; Shri Rakesh Sharma, Managing Director & CEO, IDBI Bank Ltd.; Shri M.V. Rao, Managing Director & CEO, Central Bank of India; and Shri Ashwani Kumar, Managing Director & CEO, UCO Bank; apart from my colleagues, Shri Tarun Sharma and Ms. Deepali Agrawal, Deputy Managing Directors of the Bank.

There have also been changes on the Board of the Bank due to relinquishment of directorships consequent upon achieving superannuation, change in office or completion of term. These include Shri Vipul Bansal, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry; Shri R Subramanian, Executive Director, RBI; Shri. Dinesh Kumar Khara, Chairman, SBI; and Shri Ashok Kumar Gupta, Tax Consultant. The Bank gratefully acknowledges their invaluable contribution as Directors and will always remain indebted to them.

I would also like to welcome Ms. Deepali Agrawal on the Board who took charge as the Deputy Managing

Director of the Bank on June 28, 2024. Deepali joined the Bank in 1995 and has grown from strength to strength. I am sure she will bring valuable leadership and continue to contribute significantly to the Bank's growth in her new role.


### Looking Ahead

As India looks to increase its share in global exports from 1.8 per cent to 10 per cent by 2047, the Bank remains firmly committed to support the growth trajectory. The Bank is enhancing its traditional role in medium-to-long-term financing of project exports, while bridging the gaps in the financing ecosystem for MSMEs. The Bank is also supporting initiatives that foster inclusive and environmentally responsible growth.

Looking ahead, the Bank is placing greater emphasis on enhancing its operational efficiency, driving business growth by expanding support to exporters, and improving export competitiveness by mobilising lendable resources at competitive rates. At the same time, maintaining strong asset quality will remain a key priority, with sustained efforts to minimise fresh slippages and strengthen recoveries.

The Bank is also prioritising financial inclusion by extending support to a wider base of exporters. Efforts are underway to expand engagements with MSMEs by scaling up key initiatives such as the Ubharte Sitaare Programme, the Trade Assistance Programme and export factoring through Exim Finserve. Moreover, targeted interventions are being undertaken to bring more grassroots enterprises and clusters at the district-level into the export ecosystem. The Bank is also conceptualising new programmes aimed at empowering women entrepreneurs, promoting exports in 'big bet' sectors such as defence, developing innovative mechanisms to catalyse enhanced credit flows to the exports sector, and addressing the marketing needs of Indian exporters in global markets. Additionally, the Bank is reinforcing its internal controls to navigate an evolving regulatory and risk environment.

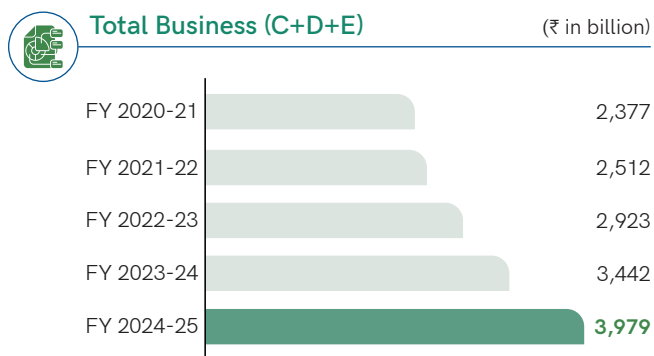
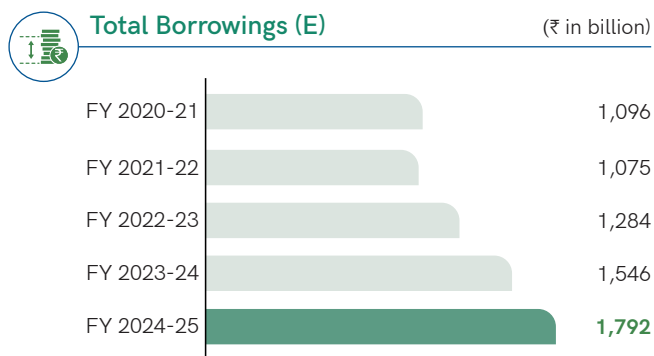
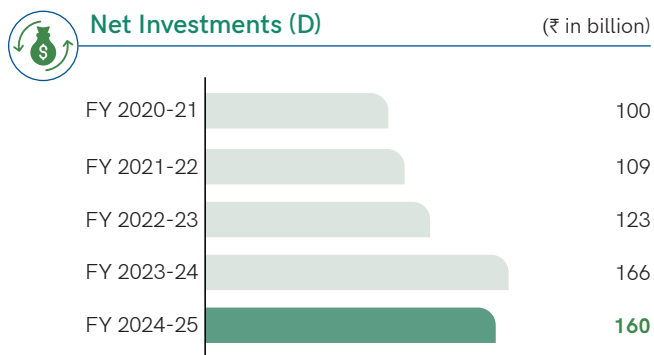
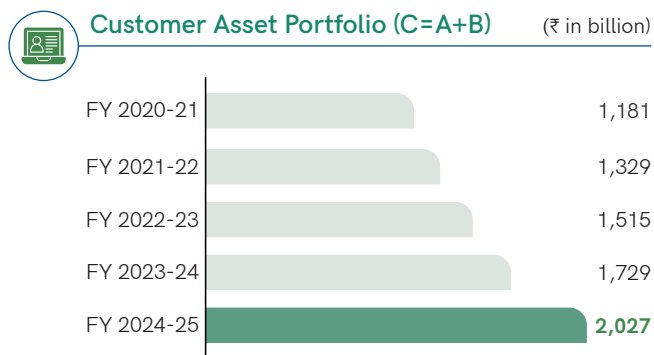
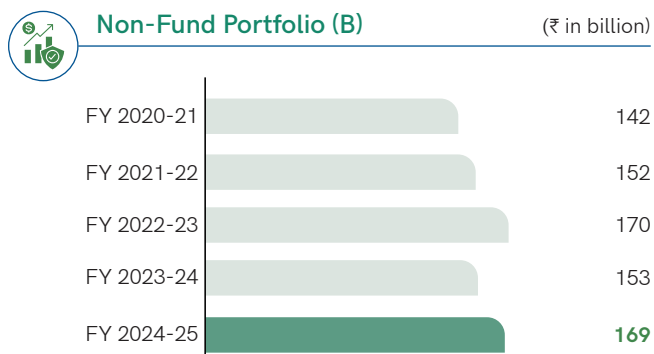
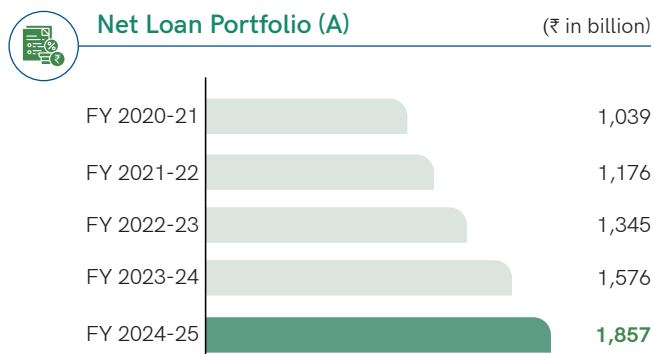
The future trajectory of India's exports will undoubtedly be shaped by the actions we undertake today. I am confident that Team Exim Bank is well-prepared and deeply committed to contribute meaningfully in this journey.



**Harsha Bangari**  
Managing Director

# Financial Performance

(As on March 31 of respective FY)





## Operating Profit

(₹ in million)



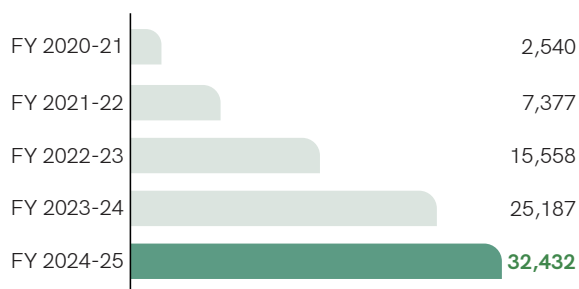
## Profit Before Tax

(₹ in million)



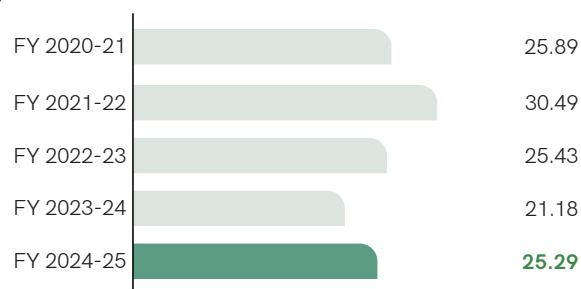
## Profit After Tax

(₹ in million)



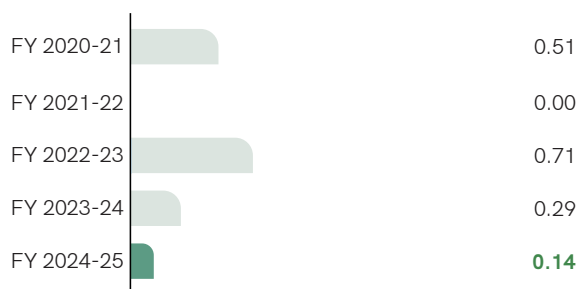
## Capital to Risk Assets Ratio

(in %)



## Net Non-Performing Assets

(in %)



## Provision Coverage Ratio

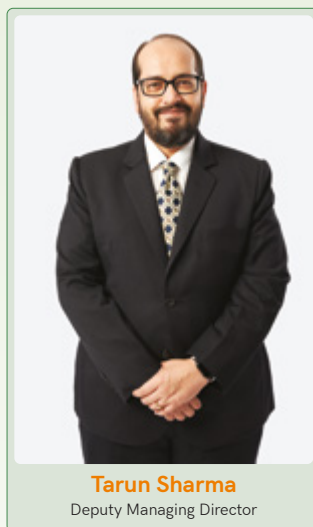
(in %)



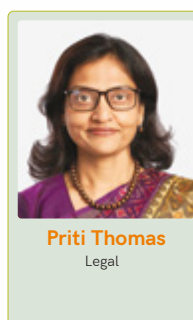
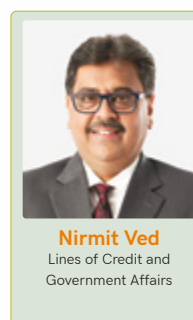
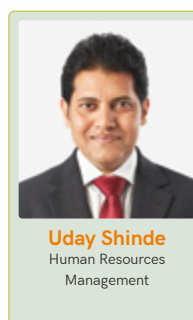
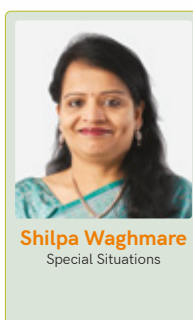
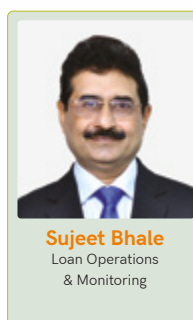
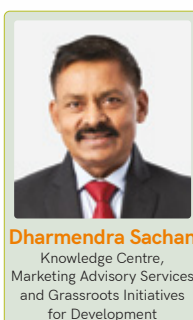
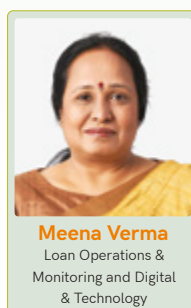
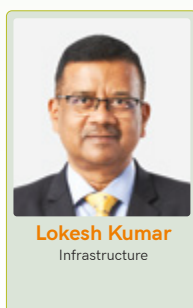
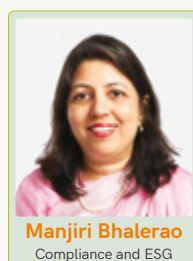
# Our Management

As on March 31, 2025

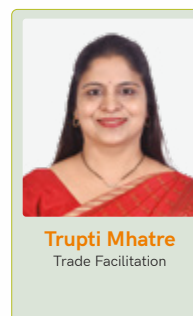
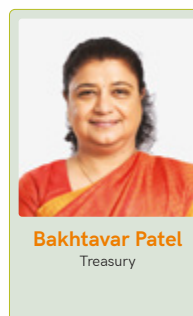
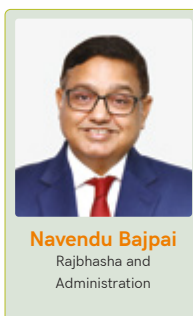
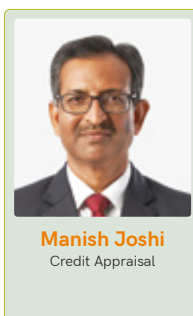
## WHOLE TIME DIRECTORS



## CHIEF GENERAL MANAGERS



## GENERAL MANAGERS





# **Economic Environment**

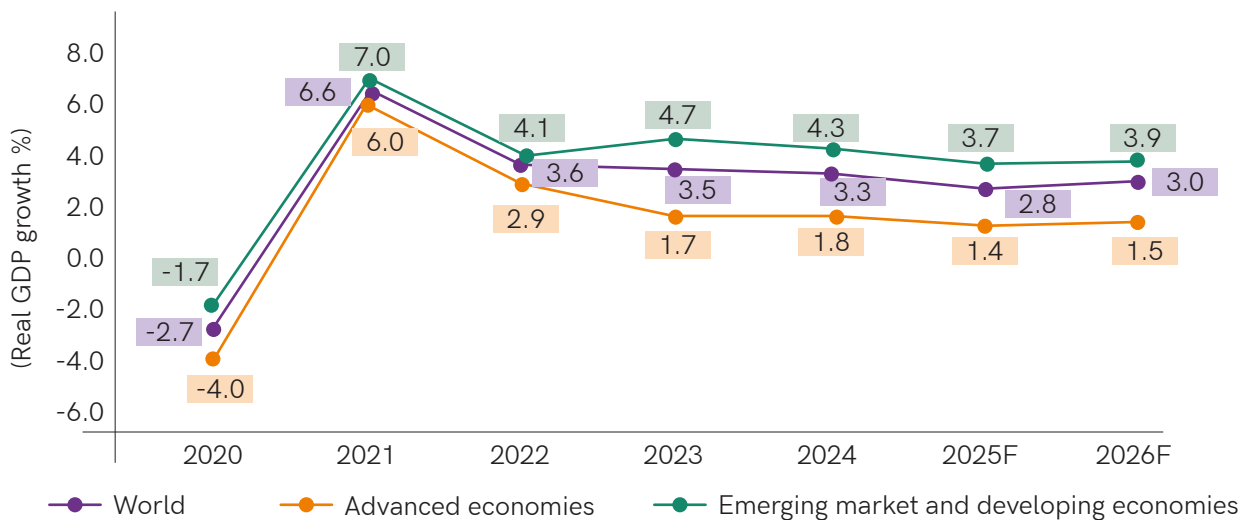


## GLOBAL ECONOMY

The global economy has registered steady growth in recent years after recovering from the COVID-19 pandemic, even as it continues to grapple with geopolitical tensions. The International Monetary Fund (IMF) in April 2025, projected global growth to moderate to 2.8 per cent in 2025 from 3.3 per cent in 2024, as the series of new tariff measures announced by the United States and countermeasures by its trading partners pose an adverse shock to global economic activity and outlook. Increased geopolitical and economic policy uncertainty is expected to weigh on investment and consumption. In particular, the ongoing shifts in US trade policy and continuing geopolitical challenges are likely to inflict downside risks on global trade growth.

### Global Economic Growth

(in %)

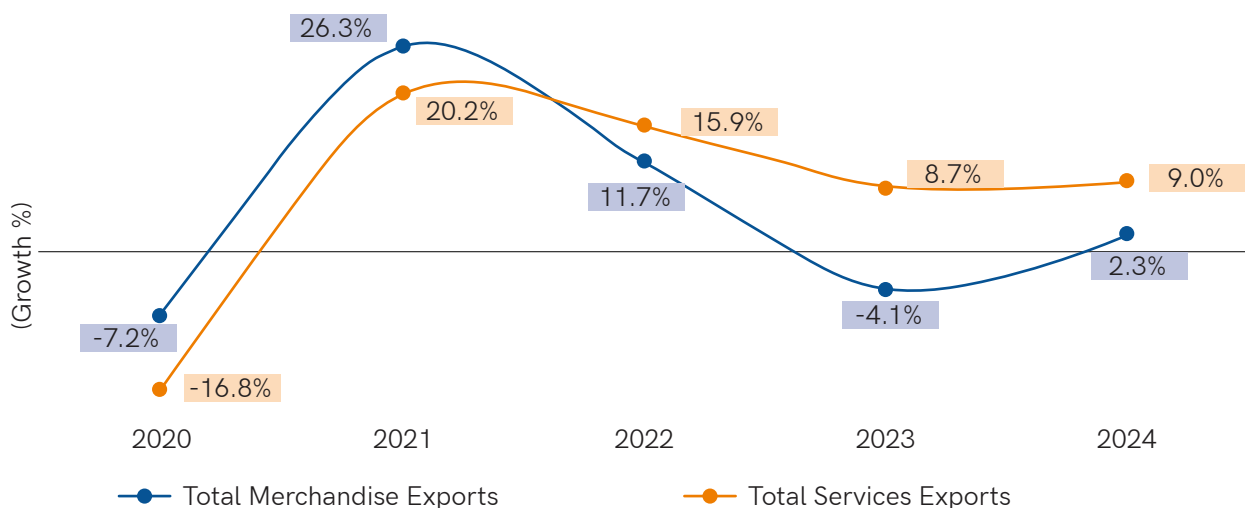


Note: F: Forecast; chart shows annual growth of Gross Domestic Product (GDP) at constant prices

Source: International Monetary Fund, World Economic Outlook Database, April 2025

### Global Exports Growth

(% Change in Value)



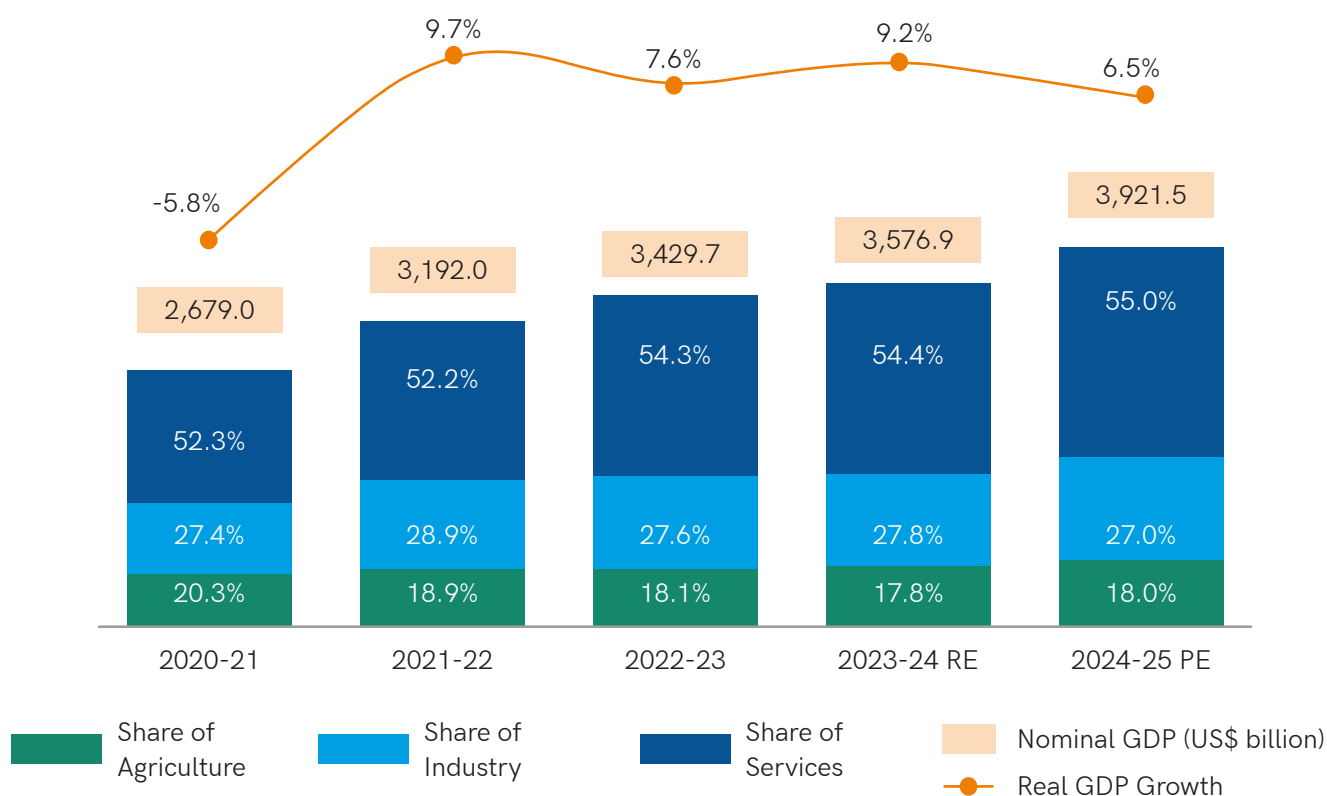
Source: World Trade Organization (WTO)



## INDIAN ECONOMY

India's economic growth remains resilient despite challenging global macroeconomic conditions. It was the fastest-growing major economy and the fifth largest in the world in terms of nominal Gross Domestic Product (GDP) in 2024, driven by strong domestic demand and sustained infrastructure development. India's real GDP is estimated to have grown at 6.5 per cent in FY 2024-25, driven by robust growth in private consumption. India's merchandise exports during FY 2024-25 stood at US\$ 437.4 billion, growing by 0.1 per cent. Non-oil exports registered a resilient growth of 6 per cent, reaching US\$ 374.1 billion during the year. Services exports grew by 12.4 per cent during FY 2024-25, a notable increase from 4.9 per cent recorded in the previous year, reflecting robust global demand for Indian services, particularly in software and business services.

### India's Economic Growth

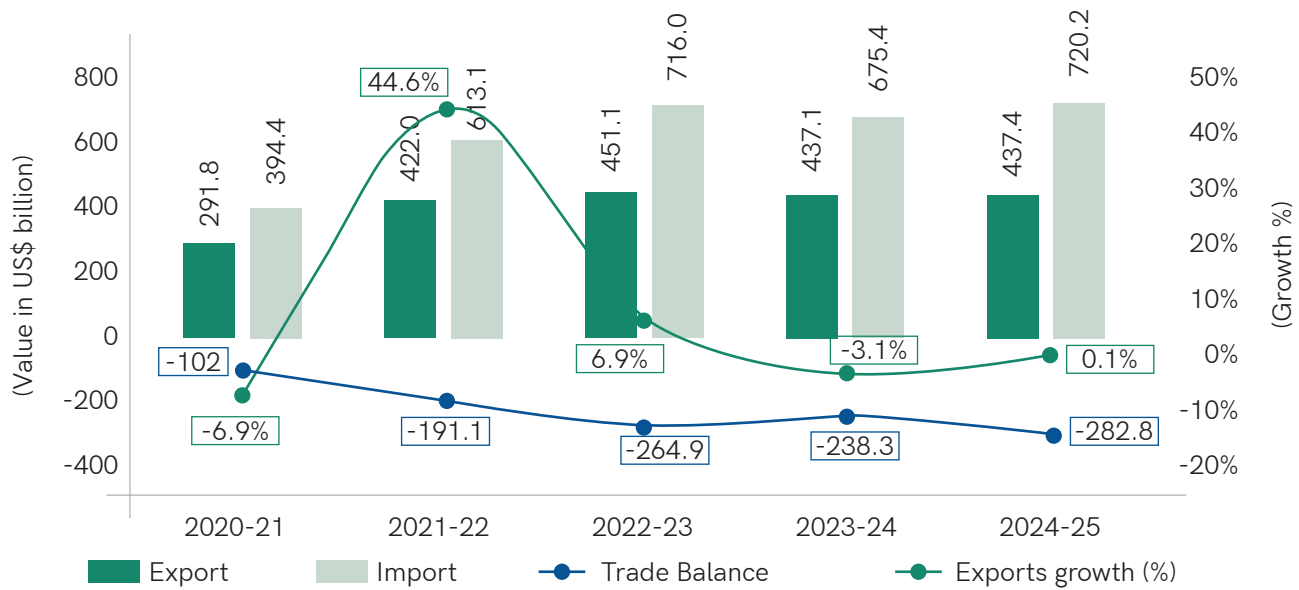


Note: Data is based on Provisional Estimates of Annual GDP for FY 2024-25 released on May 30, 2025, by National Statistics Office.

RE: Revised Estimates; PE: Provisional Estimates

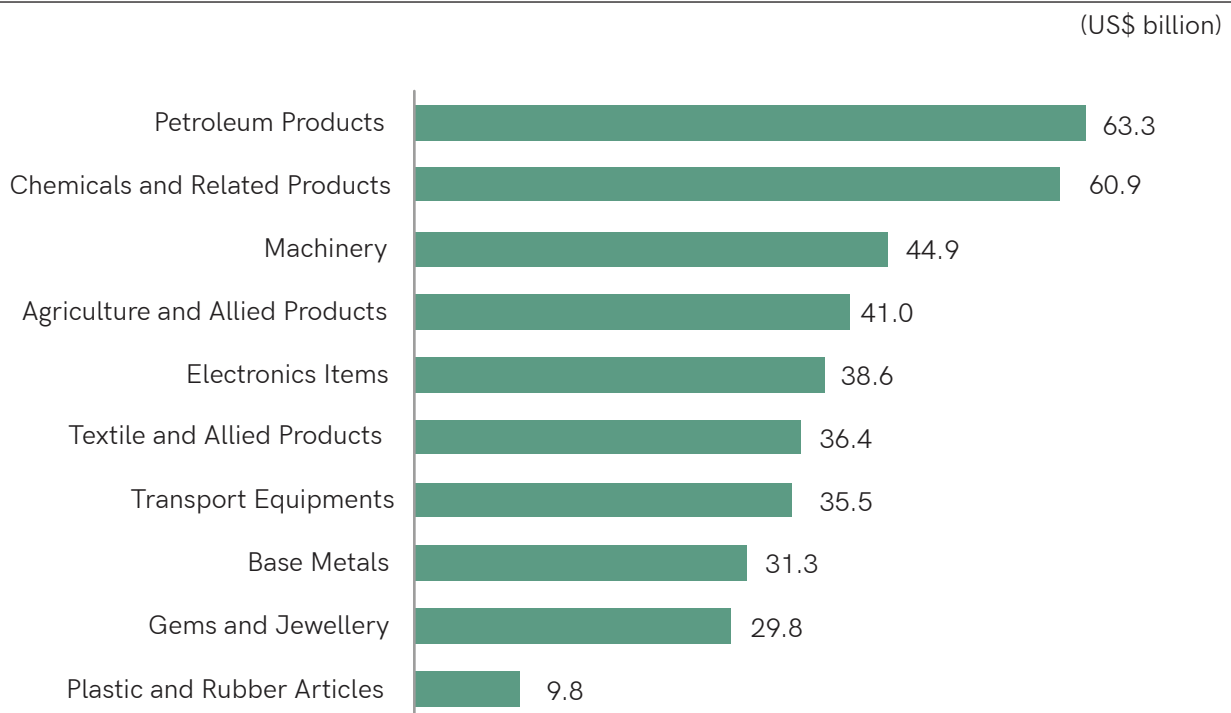
Source: Institute of International Finance (IIF) and Ministry of Statistics and Programme Implementation, Government of India

## India's Merchandise Trade



Source: Ministry of Commerce &amp; Industry, Government of India

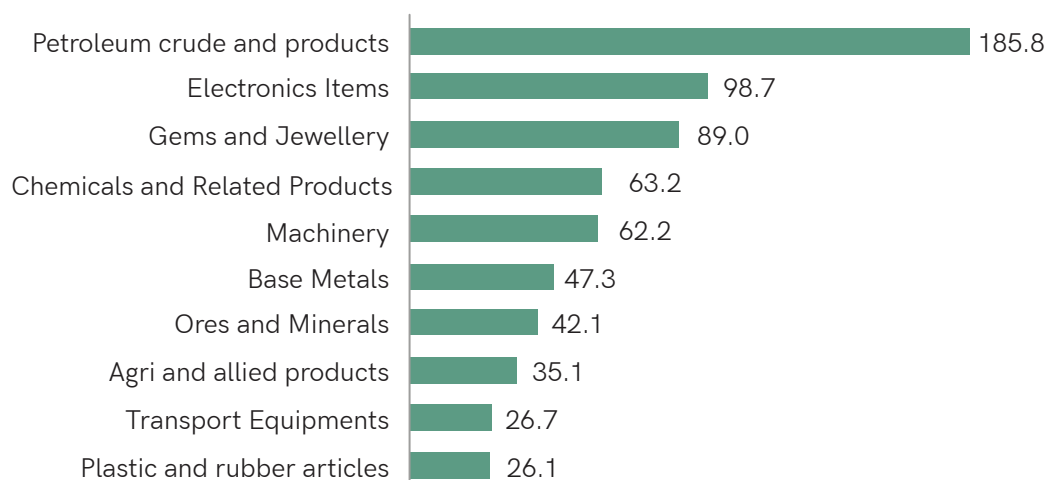
## India's Top 10 Merchandise Exports in 2024-25



Source: Ministry of Commerce &amp; Industry, Government of India

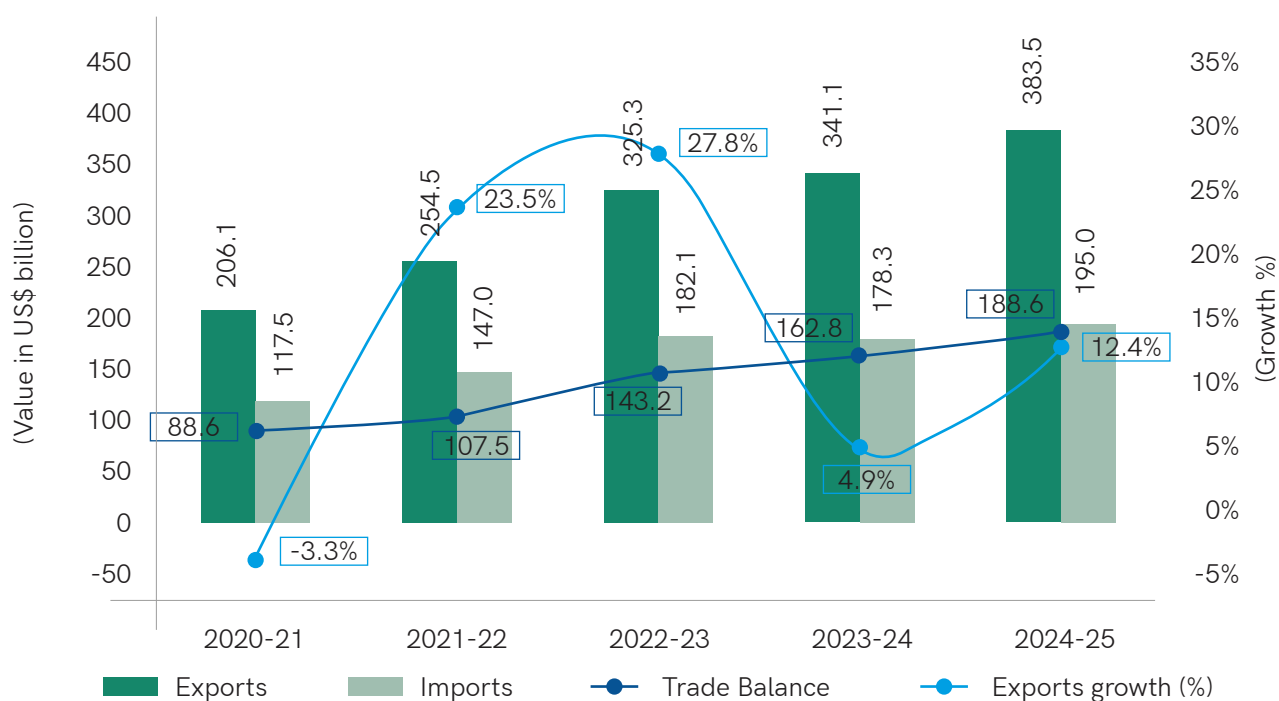
## India's Top 10 Merchandise Imports in 2024-25

(US\$ billion)



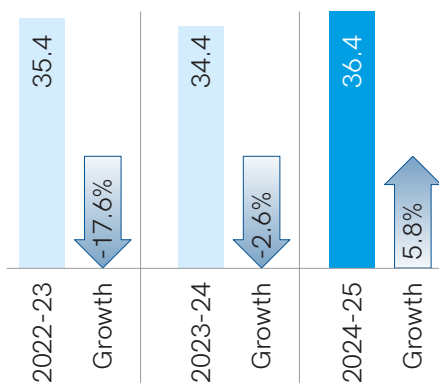
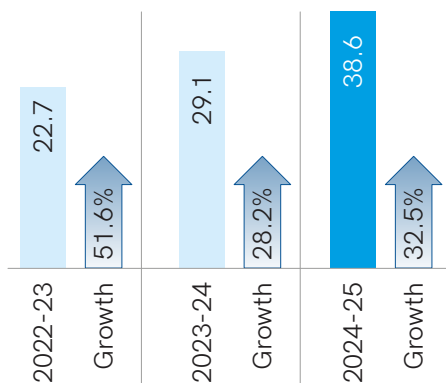
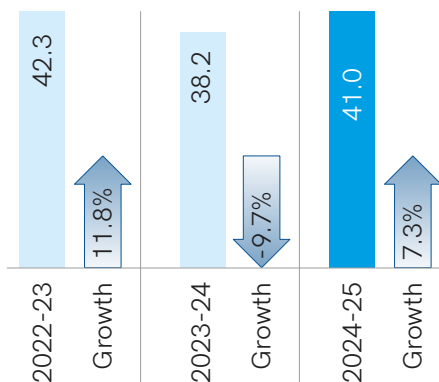
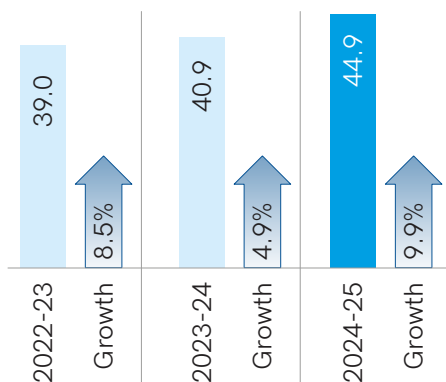
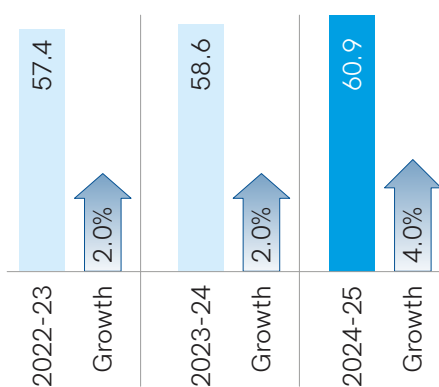
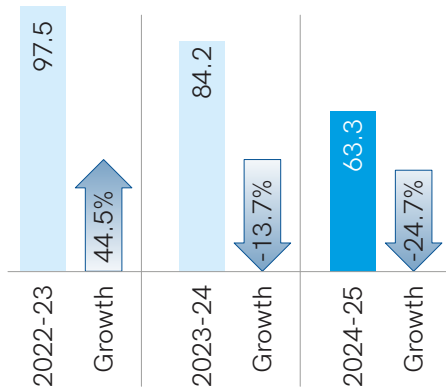
Source: Ministry of Commerce &amp; Industry, Government of India

## India's Services Trade



Source: Ministry of Commerce &amp; Industry, Government of India

# India's Exports of Select Products [2022-23 to 2024-25]



Note: Figures are in US\$ billion. Share refers to the percentage share of the respective sector in India's merchandise exports during FY 2024-25.

Source: Directorate General of Commercial Intelligence and Statistics



# Directors' Report



## LOAN ASSETS

The Bank approved loans aggregating ₹ 1,177.71 billion under various lending programmes during FY 2024-25 as against ₹ 916.72 billion during FY 2023-24. Loan disbursements during FY 2024-25 were ₹ 1,209.22 billion as against ₹ 846.96 billion during FY 2023-24, while loan repayments during FY 2024-25 amounted to ₹ 953.69 billion, as against ₹ 651.84 billion in FY 2023-24. Net loan assets as on March 31, 2025 were ₹ 1,857.39 billion, registering an increase of 18 per cent vis-à-vis the previous year. Rupee loans and advances accounted for 41 per cent of net loan assets as on March 31, 2025, while the balance 59 per cent were in foreign currency (FC). Short-term loans accounted for 28 per cent of net loans and advances as on March 31, 2025.



## NON-FUNDED FACILITIES

During FY 2024-25, the Bank sanctioned non-funded facilities aggregating ₹ 221.01 billion as against ₹ 146.40 billion in FY 2023-24, comprising project guarantees, financial guarantees and letters of credit. The Bank's aggregate non-funded portfolio, comprising guarantees, letters of credit and standby letters of credit, as on March 31, 2025, stood at ₹ 169.31 billion as against ₹ 153.46 billion as on March 31, 2024, registering a growth of net 10 per cent. Guarantees issued during FY 2024-25 amounted to ₹ 73.50 billion, as against ₹ 43.77 billion in FY 2023-24. Letters of Credit issued during FY 2024-25 amounted to

₹ 7.69 billion, as against ₹ 11.15 billion in FY 2023-24. Guarantees in the books of the Bank as on March 31, 2025, were ₹ 160.75 billion, as against ₹ 146.24 billion as on March 31, 2024, and Letters of Credit as on March 31, 2025, amounted to ₹ 8.57 billion, as against ₹ 7.22 billion as on March 31, 2024.



## INCOME/EXPENDITURE

The Bank registered profit before tax of ₹ 42.97 billion on account of General Fund during FY 2024-25, as against a profit before tax of ₹ 33.37 billion for the FY 2023-24. After providing for income tax of ₹ 10.54 billion, profit after tax amounted to ₹ 32.43 billion during FY 2024-25, as against a profit after tax of ₹ 25.19 billion during FY 2023-24. Out of this profit, ₹ 0.21 billion is transferred to Investment Fluctuation Reserve and an amount of ₹ 29.97 billion is transferred to the Reserve Fund. The balance of ₹ 3.25 billion will be transferred to the Government of India, as provided in the Export-Import Bank of India Act, 1981.

Business income, including interest on loans, exchange commission, brokerage and fees, etc. during FY 2024-25 was ₹ 126.07 billion, as compared to ₹ 114.50 billion in FY 2023-24. Investment income during FY 2024-25, including interest on bank deposits, was ₹ 62.69 billion, as compared to ₹ 40.13 billion in FY 2023-24. Interest expenses in FY 2024-25 at ₹ 146.47 billion were higher by ₹ 32.84 billion, as compared to FY 2023-24. Administrative expenses as per cent of total expenses (excluding provisions for contingencies) worked out to 3.07 per cent during FY 2024-25 as against 2.99 per cent, during FY 2023-24.



## BORROWINGS

Total borrowings of the Bank were at ₹ 1,791.81 billion as on March 31, 2025, which is 16 per cent higher than the total borrowings of ₹ 1,546.11 billion as on March 31, 2024. Market borrowings as on March 31, 2025, constituted 100 per cent of the total borrowings and 88.67 per cent of the total resources of the Bank.



## RESOURCES

As on March 31, 2025, the Bank's total resources, including paid-up capital of ₹ 159.09 billion and reserves of ₹ 99.03 billion, aggregated to ₹ 2,049.93 billion.

The Bank's resource base includes inter alia, rupee bonds, certificates of deposit, commercial papers, term deposits, rupee term loans, foreign currency bonds, foreign currency loans and long-term swaps. During the year, the Bank raised borrowings of varying maturities aggregating ₹ 714.24 billion equivalent, comprising rupee resources of ₹ 520.21 billion and foreign currency resources of US\$ 2.27 billion equivalent. Rupee resources of ₹ 128.50 billion were raised through rupee bonds and term loans and ₹ 391.71 billion through short-term money market instruments. Foreign currency resources of US\$ 1.02 billion were raised through bilateral / club / syndicated loans and US\$ 1.25 billion through bonds. As on March 31, 2025, the Bank had a pool of outstanding rupee resources of ₹ 643.34 billion and foreign currency resources equivalent to US\$ 13.82 billion.

During FY 2024-25, the Bank's foreign currency borrowing strategy was mainly guided by competitive pricing and investor diversification, while making an impact in the sustainable financing space.

Among the notable transactions during the year, the Bank raised a bond of US\$ 1 billion in the 144A/Reg S format. This issuance marks the tightest spread ever achieved for a 10-year public issuance out of India and the tightest 'BBB-' 10-year US\$ public issuance out of Asia ex-Japan. Apart from this, the Bank raised loans in diverse currencies including British Pound and Euro. The Bank issued 3 short-term bonds aggregating US\$ 250 million equivalent in Brazilian Real (BRL) through private placements with an average maturity of 18 months. Two out of the three bonds aggregating US\$ 150 million, were Sustainability Bonds, issued under the Bank's ESG Framework. The investor in these bonds is the largest financial institution in Latin America, and one of the largest in the world by market capitalisation. This was the first BRL-denominated issuance globally from a BBB rated category and first ever BRL-denominated bond issuance from Asia ex-Korea. Through this transaction, the Bank did its first ever Emerging Market currency (BRL) denominated trade from India ex-Masala and was able to further diversify its investor base to Latin American markets, in addition to strengthening the size and number of sustainability issuances by the Bank.

Given the Bank's strong focus on sustainability, evidenced by its ESG framework, sustainability bond issuances, and various internal and external initiatives, the Bank also brings out a Sustainability Report every year, which covers its sustainability strategy, policies, initiatives, and performance.



## INTERNATIONAL AND DOMESTIC RATING

The Bank is rated Baa3 (Stable) by Moody's, BBB- (Positive) by S&P Global Ratings, BBB- (Stable) by Fitch Ratings and BBB+ (Stable) by Japan Credit Rating Agency. All the above ratings are of investment grade or above and are at par with India's sovereign rating. The Bank's domestic debt instruments have the highest rating viz., 'AAA (Stable)' for long-term instruments and A1+ for short-term instruments from the rating agencies CRISIL and ICRA.



## ASSET QUALITY

As per the Reserve Bank of India (RBI)'s prudential norms for Financial Institutions, a credit / loan facility in respect of which interest and / or principal has remained overdue for more than 90 days, is defined as a Non-Performing Asset (NPA). The Bank's gross NPAs at ₹ 32.20 billion worked out to 1.71 per cent of the total loans and advances, as on March 31, 2025. The Bank's NPAs (net of provisions) of ₹ 2.53 billion as on March 31, 2025, were at 0.14 per cent of the net loans and advances (net of provisions). The Provision Coverage Ratio as on March 31, 2025, was 98.26 per cent.



## ASSET CLASSIFICATION

'Sub-standard assets' are those where interest and / or principal

remains overdue for more than 90 days. Sub-standard assets that have remained as NPAs for a period exceeding 12 months are classified as 'doubtful assets.' 'Loss assets' are those considered uncollectable. Sub-standard assets constituted 9.66 per cent of gross NPAs as on March 31, 2025, while the balance 90.34 per cent were doubtful assets. The net NPAs as on March 31, 2025, comprised 100 per cent of doubtful assets. The Bank did not have any loss assets as on March 31, 2025.



## LOAN OPERATIONS, MONITORING AND RECOVERY

For achieving operational efficiency and in line with best practices in commercial credit delivery, the Bank's commercial loan operations and monitoring are delineated from business development and credit appraisal. Loan operations and monitoring activities include operationalisation of funded and non-funded assets and periodic monitoring, with an advanced 'Early Warning System' to assess triggers generated with respect to loan accounts and take timely remedial action.

The Bank takes proactive steps towards loan recovery as per the Board-approved NPA Recovery Policy, rehabilitation of NPAs which are viable and recovery from NPA accounts where legal action is to be pursued. Monthly reviews of NPAs are undertaken by a cross-functional committee. The Bank accords highest priority to the recovery of NPAs through a multi-pronged strategy comprising restructuring, legal action, sale of assets through court receivers, negotiations, one-time settlements,

transfer / assignment of NPAs, possession and subsequent sale of assets under provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, and referring companies to the National Company Law Tribunal under the Insolvency and Bankruptcy Code.



## CAPITAL ADEQUACY

The Capital to Risk Assets Ratio was 25.27 per cent as on March 31, 2025 (Consolidated 25.29 per cent), as compared to 21.18 per cent as on March 31, 2024, as against a minimum 9 per cent norm stipulated by the RBI. The Debt-Equity Ratio as on March 31, 2025 was 6.94 as compared to 6.75 as on March 31, 2024.



## EXPOSURE NORMS

The Bank's credit exposures to single borrowers and borrower groups as on March 31, 2025, were within the limits stipulated by the RBI (20 per cent of eligible capital base (i.e. Tier 1 Capital of the Bank) for single borrowers and 25 per cent of eligible capital base for borrower groups). The above exposure norms are not applicable for credit exposures that are guaranteed by the Government of India. The exposure limit adopted by the Bank for each industry sector is 15 per cent of the Bank's aggregate credit exposure to all industry sectors. None of the Bank's exposures to individual industry sectors was more than 15 per cent of its total industry exposure as on March 31, 2025.



## MEDIUM TERM BUSINESS STRATEGY

The Bank has put in place a Board-approved Medium Term Business Strategy (MTBS) for the period FY 2022-23 to FY 2026-27. The Strategy aligns the vision and mission of the Bank with evolving priorities and aspirations and articulates a comprehensive strategy covering eight key elements. Over the five-year period, the Bank aims to maintain its leadership in financing project exports and supporting the development of the next generation of Indian project exporters. The Strategy envisages an accelerated growth in the credit portfolio, through sector-focused commercial lending, targeting the development of 'big bet' sectors with high future export potential. Additionally, the Strategy underscores the Bank's commitment to provides sustainable finance and aims at enabling Indian companies to become ESG-compliant for exports. The Bank seeks to increase the share of green financing in its credit portfolio and adopt robust ESG standards in the credit due-diligence process.

While the Bank would continue to focus on existing programmes like Overseas Investment Finance, Long-Term Buyer's Credit and Financing for Export Oriented Units, it also aims to enhance support to MSMEs to unleash their latent export potential. In this regard, the Bank has already taken substantive steps by introducing its Trade Assistance Programme and setting up a subsidiary for trade finance at the Gujarat International Finance Tec-City. In alignment with the increased focus on MSMEs, the Bank would

strengthen its partnerships with commercial banks and financial institutions to bridge the financing gaps for MSMEs in the exports ecosystem.

As a policy bank, the Government of India-supported Lines of Credit remain a priority area for the Bank. The Bank is deepening its presence across the lifecycle of LOC projects for better utilisation of support by partner countries and more effective developmental impact.

In order to achieve the goals set out in the Business Strategy, the Bank has made changes in the organisation structure and its human resource strategy. The Bank has significantly augmented its manpower. The Bank is also leveraging technology and focusing on greater usage of digital tools and platforms for improvement in services to its customers for value-added inputs to India's exporting community. Further, the Bank has taken steps to expand its geographical presence to cater to the needs of its stakeholders. A new regional office has been set up in Indore, Madhya Pradesh, to better cater to the needs of exporters in the region. Besides this, the Bank has opened a new office at Sao Paulo, Brazil, with the objective of deepening engagements in the Latin American region.

The Bank's performance for FY 2024-25 is in line with the growth projected in the MTBS. The Bank's commercial business has grown at a pace faster than the policy business and, as a result, commercial business now comprises 62 per cent of the Bank's total loans and advances as on March 31, 2025.



Solu Corridor 132 kV double-circuit transmission line project, financed under the Line of Credit to the Government of Nepal, connects to the country's national grid and has helped in supply of electricity to several remote districts in North-eastern Nepal.



# Developing Export Competitiveness



## LOANS TO EXPORT ORIENTED UNITS

As India aspires to increase its share in global exports, strengthening export capability and supporting companies in achieving global competitiveness, thereby enabling them to access global markets and integrate with the global value chains, remains a key focus area for the Bank.

During the year, the Bank approved term loans of ₹ 380.29 billion to 299 export-oriented units, with disbursements amounting to ₹ 312.60 billion. Further, under the Production Equipment Finance Programme, 21 exporting companies

were sanctioned ₹ 11.63 billion for financing acquisition of production equipment, with disbursements amounting to ₹ 9.51 billion. Another ten companies were sanctioned long-term working capital loans aggregating ₹ 45.53 billion, with disbursements amounting to ₹ 33.30 billion.

The Bank is one of the nodal agencies appointed by the Ministry of Textiles, Government of India, to establish and approve the eligibility of projects under Technology Upgradation Fund Scheme (TUFS), and release subsidy directly to the approved projects. As on, March 31, 2025, the Bank has accorded approval for 236 projects with an aggregate cost of ₹ 192.79 billion. Loans approved and disbursed under TUFS aggregated to ₹ 69.94 billion and ₹ 52.69 billion, respectively. The Bank's assistance

to the textile industry under TUFS spans various segments of textile manufacturing across several states. The financing interventions by the Bank to support Indian companies include its Export Oriented Units programme. During the year, the Bank provided term loans towards part-financing the setting up of a terry towel and grey fabric manufacturing facility, a Poly Vinyl Chloride (PVC) manufacturing complex with an installed capacity of 1 MMTPA, a forging and machining facility for rail wheels and axles, a petrochemical plant and brownfield expansion of a refinery plant, and an integrated phenol / acetone plant with olefin conversion unit at an existing petrochemical complex and naphtha cracking unit.



The Bank under its lending programme for Export Oriented Units, supported an Indian company for setting up a PVC plant at APSEZ-Mundra, Gujarat. The project is in line with GOI's Atmanirbhar Bharat initiative and it will give a major boost to domestic production of PVC, thereby reducing import dependency.



## OVERSEAS INVESTMENT FINANCE

According to the United Nations Conference on Trade and Development, India is emerging as a major source of Foreign Direct Investment (FDI), ranking among the top 20 source countries in 2023.

Outward Direct Investment reflects ability and willingness of Indian companies to expand and integrate in value chains. For a growing economy like India, such investments play a vital role, as they not only bolster economic growth but also enhance the country's presence on the global stage. In FY 2024-25, net outward FDI by Indian companies was US\$ 29.2 billion, registering a growth of 75 per cent.

The Bank has a comprehensive programme covering equity

finance, loans, guarantees and advisory services, to support outward investments from India. During the year, 14 corporates were sanctioned funded and non-funded assistance aggregating ₹ 46.41 billion for part financing their overseas investments in eight countries. So far, the Bank has provided finance to 713 ventures set up by 518 companies in 78 countries.

During FY 2024-25, the Bank sanctioned a term loan to an Indian company towards port and related infrastructure development in Sri Lanka besides a term loan for onward lending to an Indian company's overseas subsidiaries.



## SUSTAINABLE FINANCE PROGRAMME

The Bank recognises the critical role finance played in enabling a sustainable future. The Bank has

taken proactive steps by providing green and sustainable finance for supporting the energy transition of its clients and fostering sustainable development. The transition to a sustainable economy presents significant opportunities for innovation and growth and is therefore committed to channelise financing towards green and low-carbon technologies and sustainable infrastructure projects.

Recognising the need for a focused approach to its sustainable financing, the Bank has introduced Sustainable Finance Programme (SFP) to finance green, transition, social and sustainability linked investments/ expenditures of eligible borrowers. Under SFP, 36 companies were sanctioned ₹ 52.2 billion for eligible activities during FY 2024-25.



Under its Overseas Investment Finance Programme, the Bank financed an Indian seed production company in Karnataka for acquisition of a US-based firm, which has enabled the company to establish presence in the US and other markets and diversify its product portfolio.



# Financing Exports



### EXPORT CONTRACTS

The Bank's continued support to project exporters enabled 28 Indian exporters secure 89 contracts amounting to US\$ 6.65 billion across 35 countries, during FY 2024-25. Through these projects, Indian consultants, suppliers and contractors demonstrated their capabilities to execute a range of projects across Asia, Africa, Europe and the Americas.

Select projects supported by the Bank under project export financing include execution of a supply contract of near-zero liquid discharge plant for Talimarjan thermal power plant in Uzbekistan; turnkey contract for 400 KV and 230 KV river crossing transmission lines in Bangladesh; supply contract for water desalination in Morocco; and turnkey contract for construction of remaining works of wastewater treatment plants in Nepal.



### EXPORT CREDIT AND GUARANTEES

During the year, the Bank approved export credit loans and guarantees aggregating ₹ 329.34 billion by way of supplier's credit, buyer's credit and funded/non-funded support for project exports. Funded disbursements amounting to ₹ 199.05 billion were made and guarantees aggregating ₹ 73.50 billion were issued during the year.

Amongst others, a non-fund based working capital limit was extended to a company providing turnkey substation solutions.



### BUYER'S CREDIT

The Bank supports exports from India by offering buyer's credit to borrowers in overseas destinations on deferred payment terms and thus enabling the development of markets for merchandise exports and project exports from India.

In FY 2024-25, the Bank approved a loan aggregating US\$ 5 million to an overseas buyer from UAE to import from India.

The Bank extended a term loan to part-finance import of capital machinery, equipment and related services from India for expansion of a steel company's capacity in Bangladesh, under the Buyer's Credit Programme.



### BUYER'S CREDIT UNDER THE NATIONAL EXPORT INSURANCE ACCOUNT

An important mechanism to increase project exports from India is the Bank's Buyer's Credit under the National Export Insurance Account (BC-NEIA) programme. The Programme is a unique financing mechanism providing a safe mode of non-recourse financing to Indian project exporters, by extending medium to long-term funding to governments of importing countries. As on March 31, 2025, the Bank has sanctioned an aggregate amount of US\$ 2.55 billion, for 28 projects, valued at US\$ 2.80 billion under BC-NEIA.



The Bank extended a BC-NEIA facility to the Government of Uganda for supply and installation of solar-powered water pumping systems by an Indian company, aimed at enhancing clean water supply infrastructure across rural areas in Uganda.



The Bank sanctioned a non-fund based working capital limit to a joint venture of an Indian engineering procurement and construction major for supporting 400 kV overhead lines between Kuwait and Saudi Arabia.



### CREDIT LINES TO BANKS

The Bank extends credit lines to multilateral development banks, financial institutions, overseas banks, etc. to support incremental trade from India and to implement projects by Indian contractors. During the year, the Bank extended credit lines aggregating US\$ 251 million to banks in Asia, Africa and Europe. As these banks have to necessarily use these funds to import from India, they provide an opportunity for Indian exporters to tap new geographies and enhance banking relations between India and other geographies across the globe.



### STANDBY LETTERS OF CREDIT / LETTERS OF CREDIT

To facilitate the import of machineries, the Bank issues Letters of Credit (LCs). The Bank extends financial guarantees by way of guarantees / Standby Letters of Credit to enable Indian companies to raise funds for their overseas ventures at competitive rates. During the year, the Bank issued financial guarantees amounting to ₹ 45.97 billion. The Bank's financial guarantee portfolio stood at ₹ 73.79 billion as on March 31, 2025, as against ₹ 55.77 billion as on March

31, 2024. During FY 2024-25, the Bank opened 81 LCs aggregating ₹ 7.69 billion. The Bank handles negotiation/ collection of export documents. The Bank handled 829 export documents worth ₹ 59.41 billion during the year.

During the year, under the Trade Assistance Programme, the Bank added confirmation to 65 LCs aggregating ₹ 0.92 billion and negotiated 21 LCs aggregating ₹ 0.26 billion. Under these LCs, the Bank handled about 127 export documents worth ₹ 1.06 billion.



# Partnering with Governments for Sustainable Impact



## LINES OF CREDIT

The Bank lays special emphasis on extension of Lines of Credit (LOCs) at the behest of the Government of India. It is an effective market entry mechanism for Indian exporters. LOCs are extended to sovereign governments, regional development banks and overseas entities to enable import of goods and services from India on deferred credit terms for developmental projects.

During the year, the Bank extended three LOCs aggregating US\$ 1 billion, to support the export of goods, services and projects from India to the governments of Mongolia and Vietnam. These LOCs will support defence exports from India and project exports for construction of oil refinery plant in these countries.

Currently, the Bank has a portfolio of 293 LOCs supported by the Government of India, with credit commitments aggregating US\$ 27.38 billion, which are at various stages of implementation. With ever-expanding reach, the LOCs have gained momentum in stimulating economic growth across 62 countries in Africa, Asia, Latin America, Oceania and East Europe.

LOCs have been extended by the Bank for more than two decades. These LOCs helped Indian contractors and suppliers export goods and services, demonstrating India's project execution capabilities and positioning India as a trusted development partner.

The experience gained while executing LOC projects enables companies to secure projects funded by governments, private investors and development financing institutions.



## EVALUATION AND PROCUREMENT

Once an LOC agreement is signed and made effective, there is a need to manage the entire procurement process which includes inter alia, vetting the detailed project reports, tender documents, bid evaluation reports, draft contract documents; undertaking the prequalification process; and contract inclusion under the LOC. The Bank undertakes these activities through a dedicated team. The Bank engages with a pool of external experts for providing technical inputs at various stages of the contract lifecycle in LOC business.

The Bank has also taken significant measures towards enhancing the processes efficiency and standardisation.



The Bank financed the export of air conditioned buses to the Government of Bangladesh through a Line of Credit, thereby improving the transport infrastructure.

Towards this, the Bank has redesigned the model procurement documents for selection of consultants and contractors so as to align the same with the policies of the Government of India and the Indian Development and Economic Assistance Scheme (IDEAS) guidelines.

In alignment with the IDEAS 2022 guidelines, the Bank also undertakes socio-economic impact assessment of completed projects under the LOCs to assess the effectiveness of the projects and to ascertain its benefits for the partner country.

During FY 2024-25, the Bank organised two outreach seminars jointly with Asian Development Bank at Kolkata and New Delhi, to disseminate information on the business opportunities available under LOC projects. Further, the Bank conducted an outreach programme overseas, to handhold, guide and resolve issues faced by overseas government and related stakeholders. As a result of the concerted efforts, during FY 2024-25, 22 new applicants participated in the pre-qualification process.

Fourteen new contracts worth US\$ 256.07 million were included under Government of India-supported LOC projects.

In line with increasing digitalisation of operations, the Bank has introduced online portal for submission of PQ applications, thereby strengthening its processes. The interface has assistive features to expedite assessment, thereby making the procurement process more efficient. Further, a separate



The Bank has financed the Koshi Corridor Transmission Line project under a Line of Credit to the Government of Nepal. The phase-1 of the project is a 220 kV Double Circuit Transmission Line of 105.64 km, strengthening the power transmission infrastructure in Nepal.

interface for creating a database of consultants is under development and is expected to be operational during FY 2025-26.



### CONCESSIONAL FINANCING SCHEME

A 1320 MW (2\*660 MW) ultra-super-critical super thermal power project (Maitree project) at Rampal, Bangladesh, has been financed through a term loan of US\$ 1.60 billion under the

Concessional Financing Scheme of the Government of India. The project was inaugurated jointly by the Honourable Prime Ministers of India and Bangladesh. Bangladesh-India Friendship Power Company Private Limited (BIFPCL), an entity implementing the project, connected the two units to the Bangladesh national grid and achieved the commercial operation for the units on December 23, 2022 and March 12, 2024.

The project has had a transformational impact on power generation capacity and power supply, with positive spillover effects on economic activities in the region.



# Window to Enhancing Exports



## UBHARTE SITAARE PROGRAMME

During the pandemic, when India was reinforcing its vision of 'Atmanirbhar Bharat' with a focus on technology-oriented companies, the Bank launched its Ubharte Sitaare Programme (USP) in line with the country's priorities to boost domestic production and support import substitution. The Bank's Ubharte Sitaare Programme has demonstrated an impressive performance. More than 85 small and medium enterprises have been supported through debt, equity or technical assistance, under the programme.

Under USP, the Bank identifies and nurtures Indian companies

with differentiated technology, products or processes that have the potential to emerge as future export champions. The Bank has supported companies in cutting-edge technologies, in areas such as medtech, cleantech, artificial intelligence, Internet of Things (IoT), Industry 4.0 and drones. Several companies supported by the Bank are delivering solutions across sectors like healthcare, defence, sustainability, automotive, aerospace, space engineering, etc.

During the year, the Bank extended working capital and term loan facilities to a company engaged in design, manufacture, marketing and distribution of toys, for execution of orders received from a leading retail chain in the USA.

The Bank supported a company offering Inertial Navigation Systems for guidance, navigation

and control for airborne, land and naval applications. It also offers IoT-based weather/environment monitoring systems used in the solar industry. The Bank sanctioned a term loan to the firm for procurement of machineries to enhance its production capacity.

As a part of its support to strategically important sectors such as defence, the Bank supported a firm engaged in manufacturing of Unmanned Aerial Vehicles (UAVs)/drones using conventional helicopter technology. These drones have applications in diverse fields such as surveillance, logistics, disaster management, crowd control, precision agriculture and video monitoring. Compared to conventional drones, the helicopter-design based drones have better payload capacities and range.



The Bank extended cash flow deficit financing to a drone manufacturing company using conventional helicopter technology. These drones have application in diverse sectors, including surveillance, logistics, disaster management, crowd control, precision agriculture and video monitoring. The support enabled the company to execute contracts of a defence PSU.



The Bank, under its Ubharte Sitaare Programme, supported an Indian toy company for acquisition of moulds used for toy production and working capital for execution of export contracts for supply of toys to Walmart, USA.

In the drugs and pharmaceuticals sector, the Bank supported a company manufacturing life-saving antisera for treatment of snake and scorpion bites, as well as tetanus, diphtheria, and gangrene antitoxins.

The Bank extended guarantees and a working capital facility to a deep-tech company engaged in Concrete 3D printing solutions for construction and infrastructure development. The assistance enabled the company to expand into the Middle East market and execute a contract for installation, testing and commissioning of a 3D concrete printer and accessories.

As on March 31, 2025, the Bank extended financial support aggregating ₹ 15.22 billion and disbursed ₹ 8.87 billion, comprising both fund and non-fund based support, under USP.

During the year, the Bank extended technical assistance (in form of grant), aggregating ₹ 21.50 million to the Enterprise Incubation Centre (EIC), IIM Lucknow and Startup Innovation & Incubation Centre (SIIC) and IIT Kanpur. The Bank has partnered with EIC to support 10 startups by way of seed funding.

The Bank continues to work closely with other premier institutions such as IIT Bombay, IIT Delhi, IIM Ahmedabad, IISc Bangalore, IIT Madras, etc. to support their incubated companies in scaling up and in pursuing global opportunities.

To further support innovation in the defence sector, the Bank signed a Memorandum of Understanding with Defence Innovation Organisation, a Section 8 company

under the Ministry of Defence, Government of India, to support their challenge winners.

The Bank co-sponsored an Alternative Investment Fund, christened 'Ubharte Sitaare Fund' with the objective to identify and invest in small and mid-size ventures in the manufacturing and services industries with good export potential, through equity and equity-like products. The total commitments under the Fund as on March 31, 2025, stood at ₹ 3.58 billion from 12 banks, institutions and fund-of-funds. The fund has invested in 12 companies engaged in technology, med-tech, consumer products and agriculture sectors.



## TRADE ASSISTANCE PROGRAMME

In 2023, the Asian Development Bank estimated the global trade finance gap to be US\$ 2.5 trillion, mainly in developing countries. According to the International Chamber of Commerce, some of the challenges identified by banks globally in trade finance include disrupted trade flows due to ongoing geopolitical conflicts, margin erosion and increased competition among banks, financial services providers and fintechs.

Against this backdrop, the Bank's Trade Assistance Programme (TAP), the first of its kind in India, sought to address the demand from Indian exporters to support trade transactions in challenging and new markets, which may not materialise in the absence of such support. Under TAP, the Bank provides credit enhancement to trade instruments, thereby enabling Indian exporters to export against LCs of banks from challenging and/or new markets or enhancing the capacity of commercial banks to support cross-border trade transactions. The Bank leverages its partnerships across the globe in identifying and supporting trade transactions involving untapped markets, where trade lines are constrained or where the potential has not been harnessed.

Launched in 2022, the Bank has so far supported 1,139 transactions leading to nearly US\$ 3.02 billion of incremental exports by partnering with over 100 banks in 51 countries across Asia, Africa, Europe, North America and Latin America.

The support under TAP is industry agnostic and has facilitated incremental exports across a wide array of sectors including

agriculture, food processing, automotive, chemical, iron-steel-aluminium, power, paper, textiles, among others.

Since inception, TAP has supported 160 Indian exporters based in 60 cities across 20 states. With more than 40 per cent MSME clients, TAP is unleashing the export potential of MSMEs and helping them expand their export markets in new geographies. These MSMEs have been able to reach 31 different countries, only with the support under TAP.



## EXPORT FACILITATION PROGRAMME

Under its Export Facilitation Programme, the Bank extends

term loans and non-funded facilities to Indian corporates to create infrastructure facilities aimed at facilitating India's international trade and enhancing export capability of Indian companies. Typical export related infrastructure includes port, airports, bulk/container/cargo handling terminals, cold chains and warehouse at airports/ports, etc. Financial assistance is also provided to clusters for development of specific infrastructure, such as common effluent treatment plant, captive power plant, transportation linkages, Common Facilities Centres, etc. During the year, the Bank approved term loans of Rs 30.42 billion to 25 companies under the Export Facilitation Programme. Disbursements amounted to ₹ 22.40 billion.



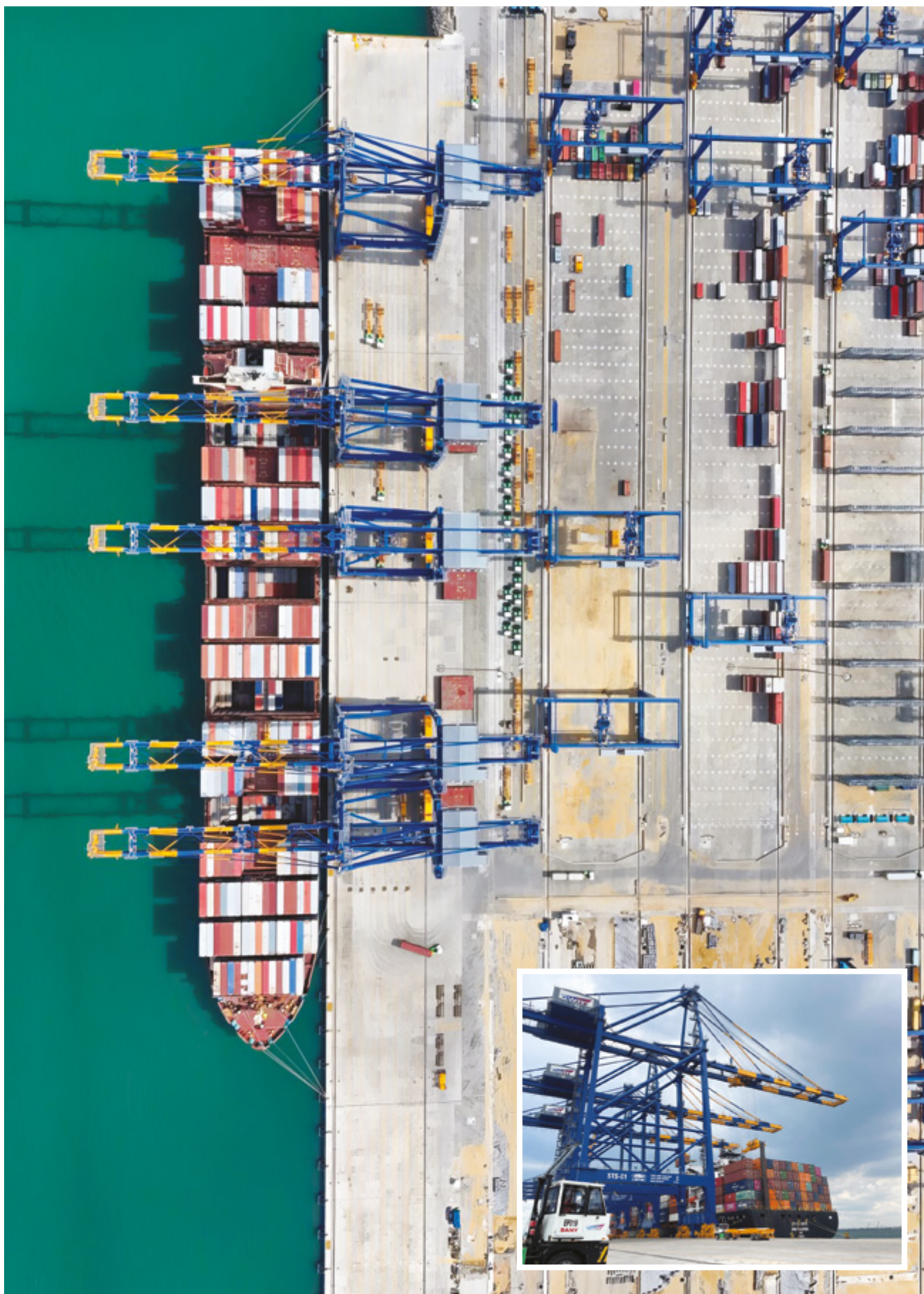
The Bank supported incremental exports in automobiles, engineering goods and healthcare sectors to challenging markets across Asia, Africa and Latin America under the Trade Assistance Programme.



Under its Export Facilitation Programme, the Bank extended financial support for the development of the greenfield Noida International Airport at Jewar, Gautam Buddha Nagar, Uttar Pradesh, on a Design, Build, Finance, Operate and Transfer (DBFOT) basis.



The Bank, under its Export Facilitation Programme, sanctioned a term loan for part-financing the development of Phase I of the greenfield international airport at Bhogapuram (Vizianagaram, Andhra Pradesh). The airport is being designed as an integrated international and domestic facility, primarily catering to origin-destination passenger traffic.



Port and related infrastructure development in Sri Lanka was supported by the Bank through a term loan extended to an Indian entity, under its Overseas Investment Finance programme.



## GRASSROOTS INITIATIVES FOR DEVELOPMENT

More than a decade ago, the Bank launched the Grassroots Initiatives for Development (GRID) programme, with the objective to support rural artisans, craftsmen, weavers, clusters, self-help groups, farmer producer organisations and micro-enterprises across the country. These entities are largely involved in traditional handicraft and handloom products and have potential for growth. Many of them are also involved in preservation and revival of traditional heritage, including those recognised under the geographical indicators. Various entities supported under the programme are sourcing products from grassroots organisations/artisans. The Bank has played a pivotal role in facilitating financial empowerment, employment generation and the promotion of entrepreneurship among individual artisans.

The Government of India has also been supporting inclusive growth by building export capacities under the Districts as Export Hubs (DEH) and One District One Product (ODOP) initiatives.

In this context, the Bank undertook a research study titled 'Evaluating India's Middle Export Districts: Opportunities under ODOP-DEH', wherein it identified 59 districts requiring focused interventions to increase their share in India's overall exports to more than 29 per cent they held. Looking at the untapped potential in these districts, the Bank engaged with the Directorate General of Foreign



The Bank supported the rose farming cluster in Pune by facilitating participation under its GRID programme, in an international exhibition as well as a soil testing laboratory and a refrigerated van, aimed at enhancing quality, improving post-harvest logistics, and boosting exports.

Trade (DGFT) across six districts for targeting interventions. These included support for rice production in Raipur, Chhattisgarh; leather products in Kanpur, Uttar Pradesh; casting & machine gears in Kolhapur, Maharashtra; handloom textiles in Bargarh, Odisha; pineapples in Vazhakulam, Kerala; and agarwood in Tripura.

The GRID programme made impactful contributions across other parts of India as well. Leh, Ladakh has a significant potential for expanding production of apricots and the Bank, having identified the same, facilitated the provision of a cold storage facility run on solar power, besides harvesting tools and equipment.

India is increasingly focussing on creating capacities for toy manufacturing to reduce import dependence. Towards this end, the Bank supported one of the self-help groups engaged in production of

Channapatna toys in Ramanagara, Karnataka for setting up of tools and machinery.

Packaging is another area with export potential. The Bank has supported setting up of a corrugated box-making unit at Azamgarh, Uttar Pradesh.

The Bank supports firms through capacity building, including product and design sensitisation, skill development, training programmes and market intelligence. Select initiatives include handholding and hands-on training support for two months in Batik print for artisans in Madhya Pradesh; capacity building for 150 farmers engaged in large cardamom farming in Mangan, Sikkim; training programmes for 320 agarwood growers and traders in Agartala, Tripura and training on integrated pest management and apricot orchard sanitisation for around 250 farmers in Leh, Ladakh.



## MARKETING ADVISORY SERVICES

The Bank seeks to support Indian firms in their globalisation efforts by proactively assisting in locating overseas distributors, buyers and partners for their products and extends such services on a success fee basis, through its Marketing Advisory Services. To expand its outreach and support to grassroots enterprises and artisans, the Bank organises 'Exim Bazaar', an exclusive marketing platform for artisans. Since its inception in 2017, nine editions of 'Exim Bazaar' have been organised in various Indian cities, creating awareness, providing much-needed recognition and a platform to sell India's traditional

arts and crafts to larger pool of customers, visiting the Bazaar.

During FY 2024-25, the Bank supported the Kala Ghoda Arts Festival 2025 (KGAF) in Mumbai. During the festival, the Bank released the fourth edition of its success story booklet, 'The Best Stories are Handmade: 25 Stories of Grassroots Artisanal Excellence', featuring 25 success stories of grassroots enterprises, reviving traditional Indian art forms with support from and in collaboration with the Bank.

The exhibition showcased traditional and contemporary arts, crafts and textiles. Over 200 artisans and grassroots enterprises from various states across India participated in the festival, with the Bank sponsoring more than 60 artisans from 20 states. The Bank hosted five workshops during the event.

Besides generating significant direct sales, many artisans secured further business orders from domestic vendors and international buyers from the US and Middle East. This development of B2B relationship for artisans in KGAF would benefit them in the long run.

During the year, the Bank continued to secure mandates from exporters seeking support in identifying potential customers overseas. The exporters are from diverse sectors including handloom and handicraft, agriculture, fire safety control, FMCG, dairy, and solar-based cold storages. The Bank has successfully placed India's traditional handloom products like Paithani sarees, Batik sarees, jute bags, block printed textiles and men's silk traditional wear with international buyers in the US and Australia.



The Bank collaborated with the Kala Ghoda Arts Festival 2025 in Mumbai, supporting over 60 artisans from 20 states to promote India's rich and diverse heritage of arts and crafts.



# Promotional and Developmental Role



## RESEARCH AND ANALYSIS

The Bank provides critical inputs to various stakeholders within and outside the institution. The research studies on topics related to macroeconomics, international trade and economic developments are of interest for policy makers, businesses, and other stakeholders.

During the year, the Bank published 20 research studies focusing on various regions and sectors. These include 'Unlocking Opportunities: A Guide to Negotiating Financial Services in Free Trade Agreements'; 'Impact of Exchange Rate Movements on India's Exports';

'Textile and Allied Products Trade under ASEAN-India Trade in Goods Agreement: Value Chain Analysis', etc.

The Bank undertook studies to analyse India's export and investment potential in emerging destinations such as East Africa, Central Asia, European Free Trade Association, Brazil, Qatar, New Zealand, Peru and Nepal.

Sector-specific studies included those relating to the steel industry, MSMEs and defence equipment.

Recognising the pivotal role played by states in boosting India's exports, the Bank has been actively engaging with state governments to assess the state-level export performance and potential. The Bank also recommends targeted strategies for

enhancing export competitiveness of the states. During the year, the Bank published state-focused export strategy papers for Uttar Pradesh, Madhya Pradesh, Jammu & Kashmir and Uttarakhand.

As part of its continued research initiatives, the Bank has developed an in-house model to generate an Export Leading Index (ELI) to track and forecast the movement in India's exports on a quarterly basis. Based on the ELI model, the Bank had forecast India's total merchandise exports for FY 2024-25 to amount to US\$ 446.5 billion. These forecasts were found to be close to the actual (preliminary) estimates of US\$ 437.4 billion for total exports, released by the Ministry of Commerce and Industry, Government of India on April 15, 2025.



The Bank has sanctioned a non-fund based working capital facility to support the execution of a transmission line from the Rooppur nuclear power plant in Bangladesh.



## RECOGNISING EXCELLENCE

In 2016, the Bank instituted the BRICS Economic Research Annual Citation, with the objective to encourage and stimulate advanced doctoral research on topics of contemporary relevance to the member nations of BRICS, in the field of international economics, trade, development and related financing. The winner of the Citation for the year 2024 was Dr. Hugo Carcanholo Iasco Pereira for his doctoral thesis titled 'Essays on Exchange Rate and Economic Performance'.

The Bank, in 1989, instituted the International Economic Research Annual Citation with the objective to promote research in international economics, trade, development and related financing, by Indian nationals at universities and academic institutions in India and abroad, leading to a doctorate degree. The winner for the year 2023 was Dr. Rahul Rao for his doctoral thesis titled 'Essays on Misallocation'.

The Bank and the Confederation of Indian Industry (CII) promote 'excellence' among Indian companies through the 'CII-Exim Bank Award for Business Excellence' for best Total Quality Management practices adopted by an Indian company. In 2024, there were 24 companies which received varying levels of recognition. The heavy electrical equipment plant (Haridwar Unit) of Bharat Heavy Electricals Ltd. and Panchkula Unit of Bharat Electronics Ltd. were adjudged the winners of the CII-Exim Bank Award for Business Excellence for 2024.



## OUTREACH PROGRAMMES

The Bank conducts programmes, seminars and workshops for Indian exporters and importers with a view to enhance awareness and encourage participation in international trade and investment. During FY 2024-25, thirty three outreach programmes and seminars were organised for exporters, with themes broadly covering export capability creation, business opportunities, trade and investment potential in select countries/regions, Government of India initiatives related to ODOP and export potential of select Indian states.

In addition, the Bank conducted seminars for MSMEs in various Tier II and Tier III cities, especially to create awareness amongst them about various products and services offered by the Bank under its Ubharte Sitaare Programme and Trade Assistance Programme. The Bank partnered with the Indian Institute of Management (IIM) Lucknow to organise Global

Acceleration Programme in multiple cities across India. The workshops provided valuable insights, networking opportunities and expert guidance from eminent speakers and industry players to the participating budding entrepreneurs of small and medium companies.

The Bank organised conferences in London and Nairobi to highlight various trade and investment opportunities. It also focused on how the Bank can support the import from India, through credit enhancement.



## INSTITUTIONAL LINKAGES

The Bank establishes, maintains and upgrades partnerships with multilaterals, export credit agencies and national development banks, among others, and through such partnerships, develops / co-develops new products and programmes, benchmarks best practices for capacity building, encourages knowledge sharing,



The Bank, under its lending programme for Export Oriented Units, supported an Indian multinational mining and technology company for maintenance and meeting its capital expenditure.



The Bank supported supply of earth-moving machinery, tractors, truck-mounted cranes, tankers and trailers for the cassava plantation project, under a Line of Credit to the Government of Cameroon. The initiative is aimed at contributing to strengthen food security in the country, particularly in the context of challenges posed by climate change.

pursues business opportunities and increases the visibility and image of the Bank with stakeholders.

During the year, the Bank conducted a 'Roundtable on Opportunities in Pharmaceutical and Healthcare Sectors in Africa' along with the African Development Bank (AfDB), and hosted a few delegations.

The Bank remains committed towards learning and sharing of best practices amongst institutions with common goal and objectives. Towards this end, the Bank completed Phase-I of the training programme for the Saudi Export-Import Bank, which was envisaged as one of the key deliverables under an MOU, which was signed between the two institution on the sidelines of the G20 meeting in India.

The Asian Exim Banks Forum (AEBF) was formed more than 25 years ago and has brought 11 concordant export credit agencies from the region with a common objective to enhance economic cooperation and forge stronger linkages between themselves, thereby fostering a

long-term relationship among the Asian Exim Banks' community. The Bank is slated to host the AEBF Annual Meeting in 2025 and also served as the Training Committee Chair from July 2024 to June 2025.

The Bank regularly participates in the annual events of Association of Development Financing Institutions in Asia and the Pacific, Association of African Development Finance Institutions and Latin American Association of Development Financing Institutions (ALIDE). The Bank was conferred with the ALIDE 2024 award for its 'Sustainability Bonds' in recognition of best practices among Development Financial Institutions, in the 'Extra-regional Banks' category. The Bank also received the ADFIAP award for its Sustainable Finance Programme under the 'Environmental Development' category.

The Global Network of Export-Import Banks and Development Finance Institutions is a forum for Exim Banks and Development Finance Institutions, formed under the aegis of the UNCTAD to foster

enhanced South-South trade. The Network currently has 10 active members across Asia, Africa and Middle East region. During the year, it conducted various programmes, including webinars on the Global Economic Situation and Outlook, Food Security and Sustainable Infrastructure Finance, amongst others.

The Bank has been organising the Africa India Partnership Day (AIPD), since 2013, as part of the events associated with the Annual Meetings of the AfDB Group. The 59<sup>th</sup> Annual Meetings of the Board of Governors of the AfDB Group took place in Nairobi, Kenya, in May 2024. In sync with the theme of the AfDB Annual Meetings 2024, the focus of the AIPD was on 'India's Engagement in Africa's Transformation'.

The Bank is the nominated member development bank from India under the BRICS Interbank Co-operation Mechanism. The State Development Corporation (VEB.RF), Russia hosted the Annual Meeting and the Financial Forum of the BRICS Interbank Co-operation Mechanism in October 2024 in Moscow, Russia, during which the winner for the BRICS Economic Research Annual Citation 2024, was officially announced. The Bank also represents India in the BRICS Business Council's Financial Services Working Group.

Besides the above events, the Bank also participated in the 57<sup>th</sup> Annual Meeting of the Asian Development Bank held in Tbilisi, Georgia in May 2024; the 9<sup>th</sup> Annual Meeting of the New Development Bank held in Cape Town, South Africa, in August 2024; and the 2024 Annual Meeting of the International Monetary Fund and the World Bank Group held in Washington DC, USA, in October 2024. Participation in these meetings helped the Bank strengthen its relationship with these institutions, which can be leveraged for business opportunities benefiting Indian companies.



## CORPORATE SOCIAL RESPONSIBILITY

The Bank through its Corporate Social Responsibility (CSR) initiatives, is committed to positively impact lives and foster sustainable ecosystems. The Bank's efforts are strategically focused on three key areas - healthcare & sanitation, education & skill training and livelihood support. These initiatives contribute towards inclusive growth and holistic well-being.

Under healthcare & sanitation, the Bank has supported the Akshaya Patra Foundation in providing mid-day meals to 200 girl students in government schools of Varanasi; partnered with Bisnouli Sarvodaya Garmodyog Sewa Sansthan to procure anaemia diagnostic equipment for early detection and treatment of anaemia in women in Nuh, Haryana; supported the Hyderabad Eye Institute for procurement of Neo-Netra 3

machine to conduct Retinopathy of Prematurity screening to detect blindness among premature babies in 5 districts of Odisha; assisted Tata Memorial Centre towards procurement of Radiation Field Analyser for screening cancer patients in Mumbai; partnered with The PRIDE India for procurement & deployment of Mobile Medical Unit for two years to improve access to healthcare in 40 underserved villages of Gangakhed and Palam Block of Parbhani, Maharashtra, and supported Feel Green for procurement of Ultrasonicator Cancer-NGS compatible fragment analysis, for screening of breast and ovarian cancer, in Kolkata.

In the field of education, the Bank supported I-Saksham Education and Learning Foundation to train 100 girls as Edu Leaders in fellowship programme in Muzaffarpur, thereby fostering leadership and promoting girl child education; provided financial assistance to Armed Forces Flag Day Fund, Kendriya Sainik Board for supporting educational needs of 420 children of soldiers, and

collaborated with BumbleB Trust to implement 'Kalvi40 Digital solution & learning' in 40 SC/ST welfare schools in Cuddalore, to improve foundation literacy and numeracy for period of three years.

Skill training and livelihood support remain a critical part of the Bank's support under CSR. The Bank has partnered with DBM India to train 30 ladies as General Duty Assistants in Mumbai. These trainees will be placed in various hospitals across Mumbai. Besides this, the Bank has supported TMI Foundation for skill development training of 200 unemployed youth in Nandurbar and Parbhani areas of Maharashtra. These youth are being trained as electricians and home appliance technicians.

The Bank collaborated with SankalpTaru Foundation to plant 60,000 trees through their sustainable plantation model. The initiative benefits 1,000 rural women farmers by increasing income, improving food security and nutrition, and encouraging community engagement.



The Bank extended a term loan under its lending programme for Export Oriented Units to part-finance the establishment of a textile manufacturing facility in Anjar, Gujarat.



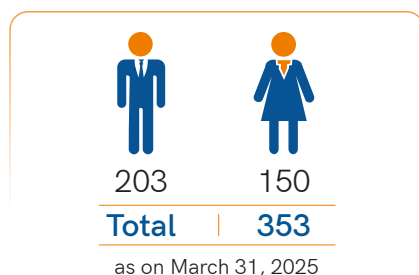
# Human Capital



## HUMAN RESOURCES

During FY 2024-25, the Bank deployed its cadre of 353 permanent officers across various functional areas, in alignment with its job rotation policy. This strategic deployment aimed to enhance operational efficiency and foster a diverse range of expertise and perspectives within the workforce, in alignment with the Bank's commitment to excellence. The workforce includes professionals from diverse domains such as business administration, chartered accountancy, economics, finance, human resources, information technology, management, linguistics and marketing.

### Employee Snapshot



## DIVERSITY AND INCLUSION

Diversity and inclusion remain integral to the Bank's human resource framework. Women represent 42 per cent of the Bank's permanent workforce, and gender sensitivity is emphasised at all levels and locations. The Bank ensures representation of women across geographies and hierarchical levels. While maintaining a gender-neutral approach, the Bank actively nurtures an enabling environment that supports the personal and professional needs of its women employees. The Bank recognises the valuable contributions of women

### Representation of Women in Board and Top Management

| Particulars        | Total | Number of Females | Representation of Women |
|--------------------|-------|-------------------|-------------------------|
| Board of Directors | 14    | 4                 | 28%                     |
| Top Management     | 26    | 9                 | 35%                     |

leaders in fostering organisational growth and empowerment.

To promote a safe and inclusive work environment, the Bank maintains a zero-tolerance policy towards sexual harassment. It adheres fully to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all employees and incorporates measures to prevent retaliation and protect the identity of complainants. The Bank has constituted an Internal Complaints Committee to handle such matters sensitively and promptly. This framework reinforces the Bank's commitment to employee well-being and inclusivity. Notably, no complaints were reported during the year, indicating the efficacy of the preventive mechanisms in place. Furthermore, the Bank ensures equal access to benefits for all employees and upholds a gender-neutral compensation policy, maintaining parity across the organisation.

by the Government of India in its recruitment processes and maintains fair representation of candidates from reserved categories within its workforce. As on March 31, 2025, the Bank's 353 permanent staff members included 42 from the Scheduled Castes (SC), 23 from the Scheduled Tribes (ST), 73 from the Other Backward Classes (OBC) and 2 from the Economically Weaker Section (EWS). The Bank is committed to provide equal opportunities for growth and development, ensuring access to training and capacity-building initiatives for employees from SC ST and OBC communities.

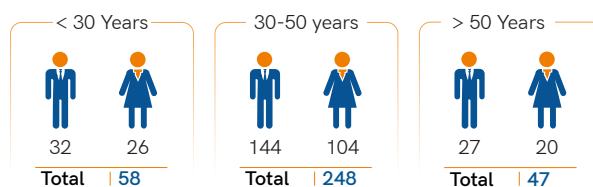
In line with the Rights of Persons with Disabilities (RPwD) Act, 2016, the Bank has implemented an equal opportunity policy that reflects its inclusive values. It continues to align with government directives to promote the representation of under-represented groups, including Persons with Disabilities (PwDs). This thoughtful and inclusive approach demonstrates the Bank's commitment to foster a diverse and equitable workplace where every individual is empowered to grow and succeed.



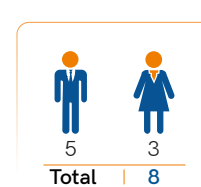
### COMPLIANCE WITH RESERVATION GUIDELINES

The Bank adheres to the reservation guidelines prescribed

#### Gender-wise and Age-wise Break Up of Permanent Employees



#### Differently Abled Employees



as on March 31, 2025



EMPLOYEE BENEFITS AND WELL-BEING

The Bank offers a comprehensive suite of employee benefits that cater to both professional and personal needs. These include parental leave, healthcare services, and post-retirement benefits. In accordance with government norms, female and male employees are entitled to maternity and paternity leave, respectively. The Bank extends support to employees and their families during times of hardship, such as in cases of death, disability

Employees Trained during FY 2024-25

|                   | Male | Female | Total |
|-------------------|------|--------|-------|
| Junior Management | 31   | 34     | 65    |
| Middle Management | 93   | 71     | 164   |
| Senior Management | 60   | 36     | 96    |
| Top Management    | 12   | 03     | 15    |
| Total             | 196  | 144    | 340   |

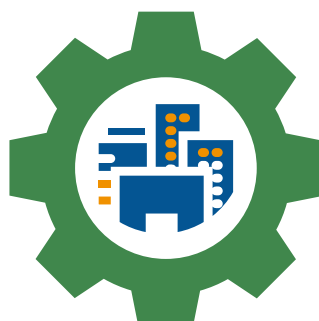
or serious illness/injury. Depending on individual circumstances and applicable schemes, this support may include ex-gratia payments, financial assistance or cashless hospitalisation.

Recognising the importance of employee well-being, the Bank provides recreational facilities such as yoga and gym amenities. These

initiatives are designed to promote physical and mental wellness, encourage a healthy work-life balance and enhance overall employee satisfaction. Through these efforts, the Bank reinforces its commitment to the holistic development and welfare of its employees.



The Bank issued project guarantees for the development of a sewage treatment plant under the Kolkata Metropolitan Development Authority. The project was undertaken as part of the Namami Gange Programme, under the aegis of the Ministry of Jal Shakti.



# Institutional Infrastructure



## TREASURY

The Bank's treasury is the custodian of its liquid assets and handles its investments in securities, foreign exchange and investment of surplus funds, in line with regulatory guidelines and the Bank's internal risk management framework and Treasury Operations Policy. It manages the liquidity and interest rate risks on the balance sheet.

Treasury operations encompass a broad spectrum of activities including money market and foreign exchange dealings, securities trading and investment of surplus funds. Being a profit centre, treasury consistently contributes to the Bank's profitability with the volume of transactions witnessing year-on-year growth.

The Bank has adopted a structured approach by segregating its treasury into front, mid and back-office functions to ensure effective risk control, compliance, and operational efficiency. These functions are supported by a state-

of-the-art dealing room equipped with multiple systems and enabling technologies. To further strengthen operational resilience and agility, the Bank continues to improve and upgrade its treasury infrastructure by incorporating key technology enhancements. The Bank is also evaluating Application Programming Interface based integrations to streamline pricing, order execution and risk tracking.

The vertical also helps manage the hedging needs of customers and earns a fee income from these transactions aimed at mitigating the foreign exchange and interest rate risks. It also facilitates collection and negotiation of export documents, issuance of inland and foreign letters of credit and guarantees and customised structured finance solutions.

To support funding requirements and manage balance sheet risks, the Bank actively engages in money market instruments and derivative transactions aimed at raising cost-effective resources and hedging market exposures. The treasury plays a vital role in the Bank's Asset-Liability Management (ALM) function, working in close

coordination with the ALM Committee to monitor and manage liquidity, interest rate risk and balance sheet mismatches.

Strong internal controls, regular audits and comprehensive stress testing ensure that the treasury adheres to all applicable regulatory guidelines and internal policies. The risk management framework and Treasury Operations Policy are periodically refined to respond proactively to the changing market dynamics.

The Bank is a registered member of the Indian Financial Network and holds a Registration Authority status with the Institute for Development and Research in Banking Technology (IDRBT), which facilitates the issuance of digital certificates. The Bank holds a digital certificate enabling it to participate in the Negotiated Dealing System - Order Matching platform of the RBI for electronic trading in Government securities. Securities and foreign exchange transactions are settled through the Central Clearing Party, Clearing Corporation of India Ltd. (CCIL) under its Guaranteed Settlement Facility. The Bank is also a member of CCIL's Tri-Party Repo Dealing System, Clearcorp Repo Order Matching System, and FX-Clear, which facilitate efficient repo and forex market transactions. Additionally, the Bank operates a centralised SWIFT infrastructure, with connectivity extended to its London branch, supporting seamless global financial communication and handling multiple Bank Identifier Codes.

Looking ahead, the treasury will continue to focus on portfolio diversification, expansion of its forex client base, and deeper integration with global financial networks to strengthen its position as a key contributor to the Bank's strategic growth.



Under its Sustainable Finance Programme, the Bank part-financed the development of a solar power project in Kutch, Gujarat.



## INFORMATION TECHNOLOGY

The Bank continues to strengthen its technology ecosystem by implementing new initiatives in the areas of digitalisation, business intelligence, workflow automation, infrastructure, networks and security. The Bank is actively using technology to digitalise operations and enhance customer engagement. The Bank has adopted 'Cloud First' as its technology hosting solution, which is helping in achieving quick time to market and streamlining IT operations.

The Bank has strengthened its practices and procedures in compliance with international standards for IT governance. The Bank's corporate website continues to disseminate information on various lending programmes, activities and advisory services of the Bank. The Bank also has a state-of-the-art Data Centre and Disaster Recovery Site.

During the FY 2024-25, the Bank upgraded its Core Banking System, Treasury Application, Structure Financial Messaging System, SWIFT, Sanctions Screening, Alert Generation platform and technology platform for internal workflow application. In addition to this, new applications were implemented for risk management, compliance, electronic pre-qualification process and data warehouse. These initiatives were targeted to achieve better customer experience and automation of processes.



## E-GOVERNANCE AND E-PAYMENT

Systems are in place for business operations, management information system (MIS), business intelligence, document management, workflow, networks and security. The Bank has enhanced technology-enabled 'e-Payment' & 'e-Note' processes that drastically minimise paperwork and ensure seamless processing with almost

negligible manual intervention. This has also significantly improved record retention (reducing storage space) and allowed immediate access to the records. The Bank is a member of the National e-Governance Services Ltd. An internal online database is in place for negative lists and on information received from the Central Economic Intelligence Bureau, which are referred to during a loan appraisal process. Further, the Bank uses the SWIFT Alliance Access software platform to securely transmit financial and non-financial messages across countries. The messages are created in the Finacle Application (Core and Treasury) and are transmitted to the SWIFT application by a Straight Through Process.



## ASSET-LIABILITY MANAGEMENT

The Asset-Liability Management Committee (ALCO) of the Bank oversees the monitoring and



The Bank, under its Production Equipment Finance Programme, sanctioned a term loan to part-finance a project involving the expansion, repurposing and debottlenecking of manufacturing units of a pharmaceutical company at Visakhapatnam. The project is aimed at addressing growing demand across various business segments in regulated markets.

management of market risk with support from the Bank's Risk Management Group. Liquidity/ interest rate risks are managed by ALCO as per the Integrated Risk Management Policy, which includes comprehensive ALM/ liquidity policies approved by the Board. The role of ALCO includes, inter alia, reviewing the Bank's currency-wise structural liquidity and interest rate sensitivity positions vis-à-vis prudential limits prescribed by the RBI/Board, monitoring results of periodical stress testing of cash flows and identifying a suitable ALM strategy based on the quantum of interest rate risk as measured through (a) assessment of sensitivity of net interest income and (b) sensitivity of economic value of equity, using duration-gap analysis, to interest rate movement. Regular stress testing of the currency-wise liquidity position is carried out to estimate the fund shortfall under a worst-case scenario and the Contingency Funding Plan is drawn up accordingly. The Fund Management Committee (FMC) decides on the investments / disinvestments and raising of resources as per the Fund Management / Resources Plan approved by the Board at the beginning of each financial year and reviews the position during the year.



## RISK MANAGEMENT

The Risk Management Committee (RMC) of the Board is responsible for monitoring and managing Bank-wide risks and overseeing the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk. The Committee also oversees the operations of the ALCO, the FMC, the Credit Risk Management Committee (CRMC) and the Operational Risk Management Committee (ORMC), all of which have cross-functional representation. The CRMC is

tasked with management and control of credit risks on a Bank-wide basis. The Bank has in place an advanced Credit Risk Model (CRM) that enables a broad-based credit decision support (by incorporating a range of qualitative as well as quantitative parameters / measures) and internal credit grading of borrowers depending on credit risks.

The ORMC reviews the occurrence of operational risk events in the Bank and recommends corrective action(s) to prevent recurrence. This also includes identification, assessment and / or measurement, monitoring and control/ mitigation of operational risks related to/ emanating from IT-assets of the Bank. The Bank undertakes an annual review of the Business Continuity and Disaster Recovery Plans of its offices. Each of the plans is vetted for completeness about critical Business Continuity Risk Events. It also vets the safeguards in place, for mitigating the impact thereof. In the Information Security domain, the Bank has constituted an Information Security Committee (ISC) for managing cyber / information security functions of the Bank under the oversight of the Information Technology Strategy Committee, a Board sub-committee.

The Bank has adopted a Board approved Risk Appetite Policy aligned to its strategic, financial and operational goals. The key dimensions considered as part of the risk appetite statement include capital adequacy, profitability, credit risk, market risk, concentration risk, liquidity risk, operational risk, reputational and compliance risk. There are risk appetite parameters under these risk dimensions with tolerance limits set for each of the parameters. The risk appetite parameters are reviewed periodically, and a half-yearly review is submitted to the RMC. During the year, most of the parameters in the 'green' zone (indicating best control) and there was one parameter in the

red zone indicating breach in the internal tolerance limit.

The RBI, on September 21, 2023, issued the final Master Direction on Prudential Regulations on Basel III Capital Framework, which is applicable for All India Financial Institutions (AIFIs) including the Bank with effect from April 01, 2024. The framework, inter alia, deals with the Bank's capital requirement, assessment of risks, stress testing, exposure norms, valuation of investments, resource raising norms, etc. As per the Master Direction, the Bank is required to maintain a minimum Pillar 1 CRAR of nine per cent on an on-going basis from April 01, 2024. In addition to maintaining minimum capital adequacy under Pillar 1 for credit, market and operational risks, the Basel III guidelines require additional capital to be set aside based on the Internal Capital Adequacy Assessment Process (ICAAP) under Pillar 2 - Supervisory Review Process.

The Bank has put in place a Board approved ICAAP Policy, including a comprehensive Stress Testing Framework. The ICAAP Policy deals with the framework for ongoing assessment of the Bank's entire spectrum of risks, how the Bank intends to mitigate those risks and how much current and future capital will be necessary for the Bank, reckoning other mitigating factors. The Bank conducts the ICAAP assessment and reports the same to the RMC and the Board annually. The stress testing activity is conducted on a half-yearly basis and the outcome is reported to the RMC.

Under Pillar 3 - Market Discipline, the Bank is required to provide multiple disclosures pertaining to capital elements and various risk components of its business. The quarterly disclosures are published on the Bank's website. The Bank has adopted a Disclosure Policy, which outlines the framework for the disclosures.



## PROGRESS IN IMPLEMENTATION OF THE OFFICIAL LANGUAGE POLICY

During the year, the Bank organised Hindi language workshops and nominated its officers in Hindi training programmes under the Hindi Teaching Scheme of the Government of India, to enhance their proficiency in Hindi. The Bank organised various competitions and events to encourage the use of Hindi in the Bank's day-to-day business. The Official Language Implementation Committees constituted at the Bank's Head Office and Regional Offices review progress on a quarterly basis. The Bank actively participated in the meetings, programmes and competitions organised by Town Official Language Implementation Committees (TOLICs), Department of Official Language, Ministry of

Home Affairs. The Bank also hosted inter-bank Hindi competitions and events. With an aim to reach a wider audience across the country, the Bank continued to publish one of its newsletters, focusing on agricultural exports, in 10 Indian languages other than Hindi and English. The Bank's Head Office, Chandigarh, Guwahati, Hyderabad, Kolkata, New Delhi Office and Pune regional offices were awarded by their respective TOLICs for commendable performance in implementing the Official Language.

As part of its Official Language implementation initiatives, the Bank organised a series of events during the year to promote Rajbhasha Hindi. A panel discussion was held on the theme "Connecting Youth with the Roots: Indian Languages, Literature and Performing Arts", during the annual Kala Ghoda Arts Festival, in Mumbai, aimed at fostering a deeper connection between the younger generation and India's rich linguistic and cultural heritage. Additionally, a seminar on 'Indian Knowledge System: Environment and

Sustainable Development' was also organised under the aegis of TOLIC Mumbai, wherein aspects related to climate change were discussed.



## RIGHT TO INFORMATION

As a designated public authority under the Right to Information (RTI) Act, 2005, the Bank remains fully compliant with its provisions. Indian citizens seeking information may do so by contacting the Central Public Information Officer at the Bank's Head Office in Mumbai or by reaching out to the Assistant Public Information Officers located at its Regional Offices, as listed on the Bank's website. The Bank continues to align with the guidelines issued by government authorities from time to time. During FY 2024-25, the Bank received a total of 135 RTI applications, all of which were responded to within the prescribed 30-day period, in accordance with the RTI Act.



The Bank supported the setting up of an integrated steel plant at Angul, Odisha, under its lending programme for Export Oriented Units.



# Joint Ventures and Subsidiary



## GPCL CONSULTING SERVICES LIMITED

GPCL Consulting Services Limited (GPCL) is a diversified consultancy firm, conceived and promoted by the Bank in 1996, in partnership with 9 other reputed private and public sector companies.

GPCL is actively engaged in providing project related services covering procurement, technical and financial management domains, including training & capacity building activities and services related to Corporate Social Responsibility. It has worked on projects in over 40 countries worldwide. GPCL synthesises India's consultancy expertise in varied sectors of the economy including infrastructure, energy (including renewable), transportation, water resources, agriculture, health and education.

In the past few years, GPCL has broadened its range of services in the areas of procurement/ e-government procurement and financial management solutions, sustainable procurement, probity assurance advisory and procurement implementation support services, procurement governance and reforms advisory services, bid preparation advisory services, procurement training and capacity building, lender's independent engineer/ performance monitoring, project socio-economic impact evaluation, project development/ feasibility studies, detailed project reports preparation, review, evaluation and vetting of detailed project reports/ techno-economic viability studies and CSR impact assessment / need assessment and developing CSR policies and procedures.

The company recorded a total income of ₹ 87.20 million in FY 2024-25 with a pre-tax profit of ₹ 26.46 million.



## KUKUZA PROJECT DEVELOPMENT COMPANY

Kukuza Project Development Company (KPDC), Mauritius is a joint venture co-promoted by Exim Bank along with other shareholders viz. African Development Bank, State Bank of India and the Infrastructure Leasing & Financial Services (IL&FS) group. Due to the losses posted by KPDC, its

operations were not sustainable, and thus the shareholders passed a resolution for closure of operations of KPDC. Accordingly, the orderly winding up process of KPDC was initiated and all the outstanding liabilities of KPDC were paid off in FY 2024-25. Upon receipt of necessary approvals/NOCs from all stakeholders and statutory authorities, an application shall be made to the Registrar of Companies, Mauritius, for closure of KPDC and for removal of KPDC from the Register.



Under the Line of Credit to the Government of Bangladesh, the Bank supported the design, supply, installation, testing and commissioning of the Aminbazar-Kaliakoir 400 kV double circuit transmission line.



## EXIM FINSERVE

Factoring presents a viable receivables management and financing mechanism suited to the needs of MSMEs. It provides a combination of three essential services to exporters: receivables financing, coverage of the risk of non-payment and management of accounts receivable. It is particularly beneficial for MSME exporters as it is primarily based on the quality of accounts receivable rather than collateral. It also has the potential to improve export competitiveness as it enables exporters to offer competitive credit terms to their buyers, without affecting exporters' working capital cycle.

The Hon'ble Finance Minister, while presenting the Union Budget for FY 2023-24 on February 01, 2023, announced the establishment of a subsidiary of Exim Bank in Gandhinagar, International Finance Tec-City (GIFT City), Gujarat for trade and re-financing. Soon thereafter, India Exim Finserve IFSC Private Limited (Exim Finserve), was set up as a wholly owned subsidiary of Exim Bank at GIFT City in August 2023. Exim Finserve offers a comprehensive range of trade finance products to Indian exporters, with primary focus on export factoring. During the first year post commencement, Exim Finserve completed regulatory compliance / filing requirements applicable with Ministry of Corporate Affairs (MCA) and the International Financial Services Centres Authority (IFSCA), the Regulator. It also undertook other

activities like recruitment, premises finalisation, etc.

Exim Finserve started its factoring operations in September 2024. During September 2024-March 2025, Exim Finserve sanctioned factoring limits to 16 exporters with aggregate commitments of US\$ 10.27 million. Almost 70 per cent of these sanctions are to MSME exporters from Uttar Pradesh, Tamil Nadu, Maharashtra, Gujarat, Haryana, Punjab and Delhi, covering their exports to USA, Europe, Japan, Saudi Arabia and UAE. Of the 16 sanctions, Exim Finserve factored receivables of eight exporting companies, covering their 587 invoices with aggregate invoice turnover of US\$ 7.33 million. As on March 31, 2025, the outstanding factoring receivables (Funds in Utilisation) for Exim Finserve were US\$ 4.65 million.



# Corporate Governance Report

# Corporate Governance Report

## 1. BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Export-Import Bank of India ("Exim Bank") recognises the principles and importance of Corporate Governance and has been complying with not only the statutory requirements, but also a set of voluntarily formulated strong Corporate Governance practices.

Exim Bank is wholly owned by the Government of India. The direction, management and conduct of business affairs of Exim Bank are prescribed under the Export-Import Bank of India Act, 1981 ("Exim Bank Act") read with the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations") framed thereunder and other applicable laws. The provisions of the Exim Bank Act are preferred over the applicability of the

regulations 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as Exim Bank is a financial institution established under a specific act (Exim Bank Act) and is not incorporated as a company under the Companies Act. To the extent applicable the Bank undertakes compliance(s) with all other laws and regulations with a view to ensure transparency in all its operations, make disclosures and enhance stakeholder value.

The non-convertible debt securities of Exim Bank are listed on the National Stock Exchange of India Limited ("NSE") and are governed by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Listing Regulations.

## 2. BOARD OF DIRECTORS

Section 6 of the Exim Bank Act provides the constitution of the Board of Directors of Exim Bank. The composition of the Board of Directors of Exim Bank during financial year 2024-25 is as under:

| Section  | Nature of the Director          | Director Details  | Category*              | Remarks                                       |
|----------|---------------------------------|---|------------------------|---|
| 6[1][a]  | Chairman                        | Vacant  | -                      | Since February 20, 2017                       |
|          | Managing Director               | Ms. Harsha Bangari  | Executive Director     | Appointed with effect from September 08, 2021 |
| 6[1][aa] | Two Whole-time Directors        | Shri Tarun Sharma   | Executive Director     | Appointed with effect from April 18, 2023     |
|          |                                 | Ms. Deepali Agrawal   | Executive Director     | Appointed with effect from June 28, 2024      |
| 6[1][b]  | One Director (RBI Nominee)      | Shri R. Subramanian<br>Executive Director,<br>Reserve Bank of India         | Non-Executive Director | Ceased with effect from May 31, 2024          |
|          |                                 | Shri Arnab Kumar Chowdhury,<br>Executive Director,<br>Reserve Bank of India | Non-Executive Director | Appointed with effect from October 10, 2024   |
| 6[1][c]  | One Director (Development Bank) | Shri Rakesh Sharma<br>Managing Director & CEO,<br>IDBI Bank Ltd.            | Non-Executive Director | Appointed with effect from December 21, 2018  |
| 6[1][d]  | One Director (ECGC Nominee)     | Shri Sristiraj Ambastha<br>Chairman-cum-Managing<br>Director,<br>ECGC Ltd.  | Non-Executive Director | Appointed with effect from November 16, 2023  |

| Section      | Nature of the Director  | Director Details   | Category*                                       | Remarks  |
|--------------|---|--|---|--|
| 6[1][e][i]   | Five Directors (Central Government Officials)   | Shri Dammu Ravi<br>Secretary (ER), Ministry of External Affairs  | Non-Executive Director/<br>GOI Nominee Director | Appointed with effect from September 20, 2021              |
|              |   | Ms. Himani Pande<br>Additional Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry | Non-Executive Director/<br>GOI Nominee Director | Appointed with effect from May 25, 2023                    |
|              |   | Shri. Siddharth Mahajan<br>Joint Secretary<br>Department of Commerce, Ministry of Commerce & Industry                                | Non-Executive Director/<br>GOI Nominee Director | Appointed with effect from May 20, 2024                    |
|              |   | Ms. Aparna Bhatia<br>Adviser, Department of Economic Affairs, Ministry of Finance  | Non-Executive Director/<br>GOI Nominee Director | Appointed with effect from November 10, 2023               |
|              |   | Dr. Abhijit Phukon<br>Economic Adviser,<br>Department of Financial Services, Ministry of Finance                                     | Non-Executive Director/<br>GOI Nominee Director | Appointed with effect from June 30, 2023                   |
|              |   | Shri Vipul Bansal<br>Joint Secretary,<br>Department of Commerce, Ministry of Commerce and Industry                                   | Non-Executive Director/<br>GOI Nominee Director | Ceased with effect from May 20, 2024                       |
|              |   |  |   |  |
| 6[1][e][ii]  | Upto Three Directors (from the Scheduled Banks)   | Shri Dinesh Kumar Khara<br>Chairman, State Bank of India   | Non-Executive Director                          | Ceased to be the Director with effect from August 27, 2024 |
|              |   | Shri Challa Sreenivasulu Setty,<br>Chairman<br>State Bank of India   | Non-Executive Director                          | Appointed with effect from August 28, 2024                 |
|              |   | Shri M. V. Rao<br>Managing Director & CEO,<br>Central Bank of India  | Non-Executive Director                          | Appointed with effect from September 21, 2022              |
|              |   | Shri. Ashwani Kumar<br>Managing Director & CEO<br>UCO Bank   | Non-Executive Director                          | Appointed with effect from May 13, 2024                    |
| 6[1][e][iii] | Upto Four Directors with special knowledge or professional experience in export, import, or financing thereof | Shri Ashok Kumar Gupta<br>Tax Consultant   | Non-Official Director / Independent             | Ceased with effect from December 20, 2024                  |
|              |   | Vacant   | -   | Since June 05, 2009  |
|              |   | Vacant   | -   | Since April 18, 2015                                       |
|              |   | Vacant   | -   | Since April 18, 2015                                       |

GOI-Government of India; RBI-Reserve Bank of India

\*As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a "high value debt listed entity": (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

As per Regulation 17(1)(a) of Listing Regulations, "board of directors" shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

Accordingly, Directors on the Bank's Board being appointed / nominated in pursuance of Exim Bank Act are to be treated as Independent Directors for compliance with the provisions of Listing Regulations.

**BRIEF PROFILE OF THE DIRECTORS OF EXIM BANK (AS ON MAY 09, 2025)**

| <b>Director Details</b>  | <b>Brief Profile</b>  |
|--|---|
| Shri Dammu Ravi<br>Secretary (ER),<br>Ministry of<br>External Affairs  | <p>Shri Dammu Ravi joined the Indian Foreign Service in 1989. He served in Indian Missions abroad in Mexico, Cuba, Brussels in various capacities from 1991 to 2001. He served at Headquarters in Ministry of External Affairs as Deputy Secretary/Director in West Europe and UN Divisions from 2001 to 2006. He served as Private Secretary to Minister of Tourism and Culture from March 2006 to May 2009. He was Joint Secretary in the Ministry of External Affairs responsible for India's relations with Latin America and Caribbean countries from October 2009 to December 2013.</p> <p>He served in Ministry of Commerce as Joint Secretary from January 2014 to February 2020 where he handled India's Trade Policy, including WTO issues such as trade disputes, Non Agricultural Market Access (NAMA), fisheries negotiations, trade policy review etc. He was part of Indian delegation to WTO Ministerial Conference in Nairobi (MC X) in November 2015 and (MC XI) in Buenos Aires in December 2017. He also handled India's trade and investment relations with regional groups such as G20, BRICS, Commonwealth, SCO, APEC, IORA, ASEM, UNCTAD etc. He was India's chief negotiator in the mega regional free trade agreement 'Regional Comprehensive Economic Partnership (RCEP)'. Currently, he is Secretary (Economic Relations) in Ministry of External Affairs.</p> <p>He holds a Masters Degree in Political Science from Jawaharlal Nehru University, Delhi.</p>   |
| Ms. Himani Pande<br>Additional<br>Secretary,<br>Department<br>for Promotion<br>of Industry and<br>Internal Trade,<br>Ministry of<br>Commerce and<br>Industry | <p>Ms. Himani Pande is the Additional Secretary, Department for Promotion of Industry and Internal Trade handling divisions of Intellectual Property, Foreign Direct Investment, Government Procurement and International Trade Agreements. She holds a Master's Degree of Science in Public Management and Governance from the London School of Economics and Political Science.</p> <p>A 1998 batch IAS officer, Ms. Pande has worked in the state of Jharkhand in various capacities both at the cutting edge of implementation as well as in public policy planning.</p>  |
| Shri Siddharth Mahajan<br>Joint Secretary<br>Department<br>of Commerce,<br>Ministry of<br>Commerce &<br>Industry   | <p>Shri Siddharth Mahajan, IAS is an Indian Administrative Service officer of the 2003 batch. During his two-decade career, he held various positions in the Government of Rajasthan in the areas of Investment Promotion, Plan, local self-Government, Finance, Food &amp; Civil Supplies, Consumer Affairs, Panchayati Raj, Medical &amp; Health and Family Welfare, Disaster Management &amp; Relief and Civil Defence etc. Prior to his posting in the Department of Commerce, Ministry of Commerce &amp; Industry, Government of India, he served as a Joint Secretary in the Lok Sabha Secretariat for a brief period.</p> <p>Shri Mahajan contributed as a Director since January 2012 on the Boards of numerous Rajasthan State Public Sector Enterprises spread across Power, Finance, Urban Transport, Smart Cities, Industrial Development, Renewable Energy, Tourism and Small Industries and Health. He has rich experience of serving as a Managing Director of Rajasthan State Industrial Development and Investment Corporation Ltd., Rajasthan State Power Finance and Financial Services Corporation Ltd., and Chairman, Rajasthan Medical Services Corporation Limited.</p> <p>Shri Mahajan is presently posted in the Department of Commerce, Ministry of Commerce &amp; Industry, Govt. of India and handling the portfolios of Trade Finance, Foreign Trade (ASEAN), Export Promotion (Gems &amp; Jewellery), Kimberley Process, Exim Bank along with ASEAN-India Trade negotiations, Foreign Trade (South Asia/SAARC/Iran), etc.</p> <p>Shri Mahajan is a Law graduate and holds a Bachelor degree in Economics.</p> |

| Director Details   | Brief Profile   |
|--|---|
| Ms. Aparna Bhatia<br>Adviser,<br>Department of Economic Affairs,<br>Ministry of Finance    | <p>Ms. Aparna Bhatia is an Adviser in Department of Economic Affairs, Ministry of Finance, Government of India and she anchors matters relating to Bilateral Cooperation, Coin and Currency and Administration &amp; Coordination.</p> <p>Ms. Aparna Bhatia is an officer of 1996 batch of the Indian Economic Service.</p> <p>She has earlier served as Adviser, International Economic Relations in Department of Economic Affairs, Ministry of Finance and represented India as Director on the SAARC Development Fund, served as Sou-Sherpa to India's G20 Sherpa and Finance Deputy's Deputy (FDD). In this capacity, she also anchored all matters relating to OECD, BRICS Finance Track, ASEAN, etc.</p> <p>Ms. Bhatia has, in earlier capacities, served as Director (Multilateral Institutions) in Department of Economic Affairs, holding the charge of International Monetary Fund (IMF), International Finance Corporation (IFC), New Development Bank and World Bank (Finance, Infrastructure and Disaster Resilience Projects). She has also acted as Adviser to India's Director on the New Development Bank. She also steered the setting up of SARTTAC- the South Asia Regional Training and Technical Assistance Center of the IMF in New Delhi, India.</p> <p>She has also headed the Public Private Partnership (PPP) Cell of Department of Economic Affairs for six years, a period when India witnessed peak roll-out of PPP projects in the country in a vast array of sectors and States.</p> |
| Dr. Abhijit Phukon<br>Adviser,<br>Department of Financial Services,<br>Ministry of Finance | <p>Dr. Abhijit Phukon is an officer of Indian Economic Service (IES 2004 batch), presently serving as Economic Adviser and Chief Information Security Officer (CISO) in the Department of Financial Services, Ministry of Finance, Government of India.</p> <p>Academically, he holds PhD in Finance, Master in Economics, and Post Graduate Diploma in HRD and Marketing. He has published a number of research papers on various issues related to economics, management and finance in internationally reputed Journals.</p> <p>Professionally, he brings in over twenty years of academic, research and cross-cutting governance experience in public policy. He brings in domain knowledge and expertise in sustainable finance, CSR/SDGs/ESG, corporate governance, regulatory and compliance, energy and power sector, infrastructure and Public Private Partnership (PPP), international trade etc.</p> <p>He worked with Ministry of Finance, Ministry of Corporate Affairs, Ministry of Power, Ministry of Commerce and Industry at various capacities including as Secretary, National Financial Reporting Authority (NFRA). While being in service in the Government, he instituted large scale reforms and policy frameworks in the economic and social sectors.</p>   |
| Shri Arnab Kumar Chowdhury<br>Executive Director,<br>RBI                                   | <p>Shri Arnab Kumar Chowdhury joined Reserve Bank of India in 1994. He has worked extensively in the area of supervision of financial entities. He has also worked in the areas of corporate strategy, budgeting, accounting etc. He has served as member of several committees and working groups and has been contributing to policy formulation.</p> <p>Prior to being promoted as Executive Director, Shri Chowdhury was heading the Department of Supervision as Chief General Manager-in-Charge.</p> <p>Shri Chowdhury was appointed as Executive Director with effect from June 3, 2024. As Executive Director, Shri Chowdhury is looking after Foreign Exchange Department, International Department and Deposit Insurance and Credit Guarantee Corporation.</p>  |
| Shri Rakesh Sharma<br>Managing Director & CEO,<br>IDBI Bank Ltd.                           | <p>Shri Rakesh Sharma is the Managing Director &amp; Chief Executive Officer of IDBI Bank Ltd. Prior to this, Shri Sharma served as MD &amp; CEO of Canara Bank and Lakshmi Vilas Bank. While in Canara Bank, he also held the position of Chairman in the group companies of Canara Bank.</p> <p>Shri Sharma held the position of Chief General Manager in State Bank of India [SBI] before moving to Lakshmi Vilas Bank Ltd in 2014. He has more than 33 years' experience in SBI, holding key positions, which included Head of mid corporate accounts in Andhra Pradesh region, supervising retail operations in the States of Rajasthan, Uttarakhand &amp; Western UP, banking operations in International Banking Group, credit assignments in specialized branches/ administrative offices, etc. He is a Postgraduate in Economics and a CAIIB.</p>  |

| Director Details   | Brief Profile   |
|--|---|
| Shri Sristiraj Ambastha<br>Chairman-cum-Managing Director,<br>ECGC Limited | <p>Shri Sristiraj Ambastha is the Chairman-cum-Managing Director of ECGC Limited since 16.12.2024. He is a Whole-Time Director on the Board of ECGC as well as the Managing Trustee of the National Export Insurance Account (NEIA), set up by the Government of India to promote project exports.</p> <p>He joined ECGC as a Probationary Officer in 1995 and has headed Moradabad, Jodhpur and Mumbai Branch Offices. He was also the Regional Manager of the Northern Region of ECGC.</p> <p>His 28-year career at ECGC, the premier export credit agency of India, spans a broad range of areas in both the short-term and medium-term and long-term lines of businesses, ranging from product and policy development, marketing, audit and compliance, chief vigilance officer, human resource development, training, underwriting methods and models and international relations.</p> <p>He has represented ECGC at various international forums. He has been a speaker at many national and international conferences both in India and abroad.</p> <p>He holds a Master's Degree in Political Science and also professional qualification of MBA in Marketing and Post Graduate Diploma in Human Resource Management.</p> |
| Shri Challa Sreenivasulu Setty<br>Chairman,<br>State Bank of India         | <p>Shri Challa Sreenivasulu Setty took over charge as Chairman on 28 August 2024. He joined the Board of SBI as Managing Director in January 2020 and headed Retail &amp; Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets &amp; Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India.</p> <p>A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate credit, Retail, Digital and International banking and banking in developed markets. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.</p>  |
| Shri M.V. Rao<br>Managing Director & CEO,<br>Central Bank of India         | <p>Shri M.V. Rao is Managing Director &amp; CEO of Central Bank of India where he took charge with effect from 1st March, 2021. Before his elevation to his current position, Shri Rao was Executive Director of Canara Bank for over three years.</p> <p>A Post Graduate in Agriculture, Shri Rao began his career with erstwhile Allahabad Bank (now Indian Bank) and has over three decades of professional banking experience in leadership roles. His expertise extends to all major areas of banking, including Corporate Credit, Retail Assets, Treasury Management, Human Resources, Credit Policy &amp; Monitoring, Stressed Assets Management, Digital Banking, Risk Management, Business Process Transformation etc.</p> <p>Besides being a Director of United India Insurance Co. Ltd., Shri Rao is a Member on the Governing Board of Institute of Banking Personnel Selection, Mumbai and Indian Institute of Bank Management, Guwahati. He is also a Member of different committees formed by Reserve Bank of India, IRDAI and Indian Banks' Association.</p>  |
| Shri Ashwani Kumar<br>MD & CEO,<br>UCO Bank                                | <p>Shri Ashwani Kumar is a Chartered Accountant, Post Graduate in Commerce and also a certified member of Indian Institute of Banking and Finance. He has more than two decades of rich experience in banking. Shri Ashwani Kumar rose through the ranks serving in various Public Sector Banks such as Bank of Baroda, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank and Indian Bank. His experience includes Wholesale Banking Division and Head of several Branches including Industrial Finance Branches and Large Corporate Branches. As a General Manager, he was heading Mid Corporate and Large Corporate verticals. He has served as a Zonal Manager, heading various Zones and also as the Chief Finance Officer (CFO).</p> <p>As an avid learner, he has attended various training programs in premier institutes in India and abroad including IIM and CAFRAL. He has also completed the Leadership Development Programme of IIM Bangalore, curated by the Banks Board Bureau in consultation with IBA and Egon Zehnder International Pvt. Ltd.</p> <p>Prior to joining UCO Bank as MD &amp; CEO, he was Executive Director of Indian Bank.</p>   |

| Director Details                                | Brief Profile  |
|---|--|
| Ms. Harsha Bangari<br>Managing Director         | <p>Ms. Harsha Bangari is the Managing Director of the Bank. Prior to this, she was the Deputy Managing Director and Chief Financial Officer of the Bank. Ms. Bangari is a Bachelor of Commerce and a Chartered Accountant.</p> <p>Having joined the Exim Bank in 1995, Ms. Bangari is a seasoned finance professional with experience of more than 29 years in the financial sector and has thorough knowledge of the Bank's processes and business policies across functions, covering all products of the Bank including cross-border project financing as well as Risk Management, Client Servicing and Liability side management, including Treasury Functions and Foreign Currency Resources.</p>   |
| Shri Tarun Sharma<br>Deputy Managing Director   | <p>Shri Tarun Sharma is the Deputy Managing Director of Exim Bank. Prior to this, he was the Chief Financial Officer (CFO) of the Bank and also led the Bank's technology initiatives. He has a bachelor's degree in engineering, followed by a postgraduate programme in management studies, and an advanced executive management programme. He has over two decades of global experience in trade, competitiveness, industry and infrastructure development and policy.</p> <p>Prior to his stint as the CFO, Shri Tarun Sharma was heading the Bank's New Delhi Office, with responsibilities covering structuring finance for enhancing capability of Indian companies; supporting socio-economic development projects in partner countries; handling government affairs and contributing to policy formulation. During this time, Shri Tarun Sharma was also responsible for launching a new initiative 'Ubharte Sitaare Programme' to identify enterprises that have latent potential by way of technology, product or process, and support them through a mix of debt, equity and technical assistance.</p> |
| Ms. Deepali Agrawal<br>Deputy Managing Director | <p>Ms. Deepali Agrawal is the Deputy Managing Director of Exim Bank. Prior to this she was the Chief Financial Officer of the Bank. She has a master's degree in management studies and has also undergone the Leadership Development Programme for Senior Management of Public Sector Banks. With close to three decades of experience, she has worked in different capacities, at both domestic and international offices of the Bank.</p> <p>Having worked in diverse areas like treasury and accounts, corporate banking, project exports, communications and brand management, upliftment of grassroots enterprises, human resources management and recovery, she has successfully delivered the organisational goals. She represented the Bank while heading the Bank's Western Region and Singapore Representative Office.</p>  |

## SECRETARIAL AUDIT

Pursuant to Regulation 24A of Listing Regulations, the Bank had appointed M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai as a Secretarial Auditor to undertake Secretarial Audit of the Bank for the financial year 2024-25. The Secretarial Audit Report and Compliance Certificates are annexed to this Report.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the requirements under Listing Regulations, Exim Bank has obtained a certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

## MEETINGS OF THE BOARD OF DIRECTORS

The dates for the Board meetings are decided well in advance and communicated to the Directors. Board members are given agenda papers with necessary documents and information in advance of each meeting for the Board and Committee(s). The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Bank. The recommendations of the Committees are placed before the Board for necessary approvals.

The meetings of the Board of Directors are generally held at the Bank's Head office at Mumbai and Directors of the Bank are also provided with video conferencing facility so as to participate in Board / Committee meetings. During FY 2024-25, the Board of Directors met 7 (Seven) times on the following dates: (i) 10-05-2024 (ii) 05-06-2024 (iii) 08-08-2024 (iv) 03-10-2024 (v) 06-11-2024 (vi) 12-02-2025 and (vii) 26-03-2025.

The details of meetings of the Board for FY 2024-25 are given below:

| Name of the Director       | Category*                                    | No. of Board Meetings during the FY 2024-25 |          | No. of Directorships/ Committee Memberships/ Chairmanships |                         |                          |
|----------------------------|--|---|----------|--|-------------------------|--------------------------|
|                            |  | Held  | Attended | Directorships  | Committee Memberships** | Committee Chairmanship** |
| Ms. Harsha Bangari         | Managing Director                            | 7   | 7        | 1  | 1                       | 0                        |
| Shri Tarun Sharma          | Deputy Managing Director                     | 7   | 7        | 1  | 1                       | 0                        |
| Ms. Deepali Agrawal        | Deputy Managing Director                     | 7   | 5        | 1  | 1                       | 0                        |
| Shri Dammu Ravi            | Non-Executive Director/ GOI Nominee Director | 7   | 7        | 1  | 0                       | 0                        |
| Ms. Himani Pande           | Non-Executive Director/ GOI Nominee Director | 7   | 4        | 1  | 0                       | 0                        |
| Shri Siddharth Mahajan     | Non-Executive Director                       | 7   | 2        | 1  | 1                       | 0                        |
| Ms. Aparna Bhatia          | Non-Executive Director/ GOI Nominee Director | 7   | 6        | 1  | 1                       | 0                        |
| Dr. Abhijit Phukon         | Non-Executive Director/ GOI Nominee Director | 7   | 6        | 2  | 0                       | 0                        |
| Shri Vipul Bansal          | Non-Executive Director/ GOI Nominee Director | 1   | 0        | -  | -                       | -                        |
| Shri Arnab Kumar Chowdhury | Non-Executive Director                       | 7   | 3        | 1  | 0                       | 0                        |
| Shri R. Subramanian        | Non-Executive Director                       | 1   | 0        | -  | -                       | -                        |
| Shri Rakesh Sharma         | Non-Executive Director                       | 7   | 0        | 2  | 2                       | 0                        |

| Name of the Director           | Category*              | No. of Board Meetings during the FY 2024-25 |          | No. of Directorships/ Committee Memberships/ Chairmanships |                         |                          |
|--------------------------------|------------------------|---|----------|--|-------------------------|--------------------------|
|                                |                        | Held  | Attended | Directorships  | Committee Memberships** | Committee Chairmanship** |
| Shri Sristiraj Ambastha        | Non-Executive Director | 7   | 7        | 1  | 2                       | 0                        |
| Shri Challa Sreenivasulu Setty | Non-Executive Director | 7   | 3        | 4  | 2                       | 0                        |
| Shri Dinesh Kumar Khara        | Non-Executive Director | 3   | 1        | -  | -                       | -                        |
| Shri M.V. Rao                  | Non-Executive Director | 7   | 2        | 2  | 2                       | 0                        |
| Shri Ashwani Kumar             | Non-Executive Director | 7   | 4        | 2  | 2                       | 1                        |
| Shri Ashok Kumar Gupta         | Non-Official Director  | 5   | 5        | -  | -                       | -                        |

\*As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a "high value debt listed entity": (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

\*\* For the purpose of determination of limit of chairpersonship and membership in the committees, chairpersonship and membership of the directors in Audit Committee and the Stakeholders' Relationship Committee has been considered.

#### Notes:

1. None of the Directors on the Board is a director / independent director of more than 7 listed entities, whose equity shares are listed on a Stock Exchange.
2. None of the Whole-time Director / Managing Director is an independent director in more than three listed entities, whose equity shares are listed on a Stock Exchange.
3. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director.
4. To the best of our knowledge, there is no relationship between directors inter-se.
5. None of the Non-Executive Directors hold Securities of Exim Bank as on March 31, 2025.
6. Other Directorships in Listed entities, as on March 31, 2025 (only whose equity is listed) where a Board Member of Exim Bank is a Director, are as under:

## Details of Directorship in other listed entity(s) as on March 31, 2025

| Name of the Director           | Directorship in listed entity(s)  | Category of Directorship/ Chairmanship    | Chairperson / Membership in Audit Committee (AC) / Stakeholders Relationship Committee (SRC) |
|--------------------------------|---|---|--|
| Dr. Abhijit Phukon             | Bank of Maharashtra   | Government Nominee Director               | Nil  |
| Shri Rakesh Sharma             | IDBI Bank Limited   | Managing Director and CEO                 | Nil  |
| Shri Challa Sreenivasulu Setty | 1. State Bank of India<br>2. SBI Life Insurance Co. Ltd.<br>3. SBI Cards & Payments Services Ltd. | 1. Chairman<br>2. Chairman<br>3. Chairman | Nil<br>Nil<br>Nil  |
| Shri M. V. Rao                 | Central Bank of India   | Managing Director and CEO                 | Nil  |
| Shri Ashwani Kumar             | UCO Bank  | Managing Director and CEO                 | Nil  |

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Bank has arranged the Information / Cyber Security Awareness Programmes for the Directors of the Bank in FY 2024-25. The details of the training programmes attended by the Directors are available on the Bank's website at <https://www.eximbankindia.in/investor-relations>.

**COMMITTEES OF BOARD OF DIRECTORS**

The Board of Exim Bank has constituted various Committees with a view to provide direction and supervise the business affairs of the Bank. The meetings of various committees of the Board are convened in accordance with the provisions of Exim Bank Act and Exim Bank General Regulations and other applicable laws. As on March 31, 2025, the various committees of the Bank are as under:

1. Management Committee (MC)
2. Audit Committee (AC)
3. Risk Management Committee (RMC)
4. Information Technology Strategy Committee (ITSC)

5. Stakeholders Relationship Committee (SRC)
6. Human Resources Committee (HRC)
7. Oversight Committee for Policy Business (OCPB)
8. Special Committee on Monitoring and Follow up of cases of Frauds (SCMFF)
9. Corporate Social Responsibility Committee (CSRC)
10. Review Committee for Classification of borrower as Non-Cooperative Borrower (RCNCB)
11. Review Committee for Identification of borrower as Wilful Defaulter (RCIWD)
12. Remuneration Committee (RC)

The Bank's guidelines relating to conduct of Board meetings are applicable also to the committee meetings as far as practicable. Senior officers/ functional heads of Bank are invited to present various details called for by the Committee in its meeting.

**1. MANAGEMENT COMMITTEE (MC)**

The Management Committee is the Board Sub-Committee that has the mandate of sanctioning commercial credit exposures which are beyond the powers of internal Committees of the Bank viz. the Executive Committee and the Credit Committee. The MC met on (i) May 09, 2024 (ii) July 15, 2024 (iii) August 27, 2024 (iv) September 25, 2024 (v) October 30, 2024 (vi) December 10, 2024 (vii) January 27, 2025 (viii) February 28, 2025 and (ix) March 20, 2025 during the FY 2024-25.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara        | Non - Executive Director              | 01.04.2024 to 27.08.2024 | 3  | 0                        |
| Shri Sristiraj Ambastha        | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 9  | 8                        |
| Shri Rakesh Sharma             | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 9  | 0                        |
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 9  | 2                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 8  | 2                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 6  | 1                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 6  | 6                        |
| Ms. Harsha Bangari             | Executive Director                    | 01.04.2024 to 31.03.2025 | 9  | 9                        |
| Shri Tarun Sharma              | Executive Director                    | 01.04.2024 to 31.03.2025 | 9  | 9                        |
| Ms. Deepali Agrawal            | Executive Director                    | 28.06.2024 to 31.03.2025 | 8  | 8                        |

The composition of the Management Committee as on May 09, 2025 is as under:

| Section      | Nature  | Name of Director  |
|--------------|---|---|
| 6(1)(a)      | Chairman  | Vacant  |
| 6(1)(a)      | Managing Director (MD)  | Ms. Harsha Bangari  |
| 6(1)(aa)     | Two Deputy Managing Directors (DMDs)  | Shri Tarun Sharma   |
|              |   | Ms. Deepali Agrawal   |
| 6 (1)(c)     | Nominee of IDBI Bank Ltd.   | Shri Rakesh Sharma  |
| 6(1)(d)      | Director nominated by ECGC Ltd.   | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)  | Three Directors from scheduled banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii) | Two Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

## 2. AUDIT COMMITTEE (AC)

The Audit Committee of the Board provides direction to the total audit function of the Bank to enhance its effectiveness as a management tool and to follow-up on all issues raised in the statutory, external, internal and concurrent audit reports and RBI inspection reports. The Audit Committee reviews the quarterly and annual financial statements before submission of the same to the Board.

The Committee is entrusted with the responsibility of overseeing the functioning of the Internal Audit Group of the Bank and reviewing its major observations, providing guidance in matters relating to finalisation of accounts of the Bank and observations made in RBI Inspection report. The Audit Committee met 6 (Six) times during the FY 2024-25 i.e. on (i) May 10, 2024 (ii) August 08, 2024 (iii) November 06, 2024 (iv) December 10, 2024 (v) February 12, 2025 and (vi) March 26, 2025. The maximum gap between two meetings was not more than 120 days.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director           | Category                | Period                   | No. of Meetings held during the tenure of directorship | No. of Meetings attended |
|--------------------------------|-------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara        | Non- Executive Director | 01.04.2024 to 27.08.2024 | 2  | 1                        |
| Shri Sristiraj Ambastha        | Non- Executive Director | 01.04.2024 to 31.03.2025 | 6  | 5                        |
| Shri Rakesh Sharma             | Non- Executive Director | 01.04.2024 to 31.03.2025 | 6  | 0                        |
| Shri M.V. Rao                  | Non- Executive Director | 01.04.2024 to 31.03.2025 | 6  | 4                        |
| Shri Ashok Kumar Gupta         | Non- Executive Director | 01.04.2024 to 20.12.2024 | 4  | 4                        |
| Shri Ashwani Kumar             | Non- Executive Director | 13.05.2024 to 31.03.2025 | 5  | 4                        |
| Shri Challa Sreenivasulu Setty | Non- Executive Director | 28.08.2024 to 31.03.2025 | 4  | 0                        |

The composition of the Audit Committee as on May 09, 2025 is as under:

| Section      | Nature  | Name of Director  |
|--------------|---|---|
| 6(1)(c)      | Nominee of IDBI Bank Ltd.   | Shri Rakesh Sharma  |
| 6(1)(d)      | Director nominated by ECGC Ltd.   | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)  | Three Directors from scheduled banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii) | Any one of the four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

### 3. RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee is responsible for implementing the Risk Management Policy of the Bank, monitoring adherence to various risk limits specified by the Reserve Bank of India / Board, evaluation of overall risks faced in the activities of the Bank and also reviewing the roles and responsibilities of other internal Risk Management Committees. The various policies of the Bank which are reviewed and approved by the Board, would first be put up to the RMC for review and recommendation to the Board.

The Risk Management Committee met 5 (Five) times during the year under review i.e. on (i) May 09, 2024 (ii) August 06, 2024, (iii) November 06, 2024, (iv) February 12, 2025 and (v) March 25, 2025.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director    | Category                 | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|-------------------------|--------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara | Non - Executive Director | 01.04.2024 to 27.08.2024 | 2  | 0                        |
| Shri Sristiraj Ambastha | Non - Executive Director | 01.04.2024 to 31.03.2025 | 5  | 5                        |
| Shri Rakesh Sharma      | Non - Executive Director | 01.04.2024 to 31.03.2025 | 5  | 0                        |

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 5  | 1                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 4  | 1                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 3  | 0                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 3  | 3                        |
| Shri Tarun Sharma              | Executive Director                    | 01.04.2024 to 31.03.2025 | 5  | 5                        |
| Ms. Deepali Agrawal            | Executive Director                    | 28.06.2024 to 31.03.2025 | 4  | 4                        |

The composition of the Risk Management Committee as on May 09, 2025 is as under:

| Section      | Nature  | Name of Director  |
|--------------|---|---|
| 6(1)(aa)     | Two Deputy Managing Directors (DMDs)  | 1. Shri Tarun Sharma<br>2. Ms. Deepali Agrawal                                  |
| 6(1)(c)      | Nominee of IDBI Bank Ltd.   | Shri Rakesh Sharma  |
| 6(1)(d)      | Director nominated by ECGC Ltd.   | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)  | Three Directors from scheduled banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii) | Any one of the four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

#### 4. INFORMATION TECHNOLOGY STRATEGY COMMITTEE (ITSC)

The Information Technology Strategy Committee (ITSC) shall primarily oversee and steer the Bank's Information Technology initiatives with appropriate policy direction and implementation strategy aligned with the extant regulatory guidance, to the extent applicable to the Bank. The goals, objectives, scope and responsibility of the ITSC is to ensure robust IT governance and Information security governance, cybersecurity objectives and availability of budgetary allocations to develop the Bank's digital depth. The ITSC met 4 (four) times during the year under review i.e. on (i) June 28, 2024 (ii) September 25, 2024 (iii) December 10, 2024 and (iv) March 25, 2025.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director    | Category                 | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|-------------------------|--------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara | Non - Executive Director | 01.04.2024 to 27.08.2024 | 1  | 0                        |
| Shri Sristiraj Ambastha | Non - Executive Director | 01.04.2024 to 31.03.2025 | 4  | 2                        |

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri Rakesh Sharma             | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 4  | 0                        |
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 4  | 2                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 4  | 1                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 3  | 0                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 3  | 1                        |
| Shri Tarun Sharma              | Executive Director                    | 01.04.2024 to 31.03.2025 | 4  | 4                        |
| Ms. Deepali Agrawal            | Executive Director                    | 28.06.2024 to 31.03.2025 | 3  | 3                        |

The composition of the Information Technology Strategy Committee as on May 09, 2025 is as under:

| Section                      | Nature   | Name of Director  |
|------------------------------|--|---|
| 6(1)(aa)                     | Two Deputy Managing Directors (DMDs)   | 1. Shri Tarun Sharma<br>2. Ms. Deepali Agrawal                                  |
| Any three of the following : |  |   |
| 6(1)(d)                      | Director nominated by ECGC Ltd   | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)                  | Three Directors from scheduled banks   | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii)                 | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Board of Exim Bank, at its meeting dated March 21, 2024, has constituted the Stakeholders Relationship Committee. The role of the SRC is to oversee the grievances of the Stakeholders of the Bank and their redressal. The details of attendance of the Directors at the meeting of the Committee held during their respective tenure is as under:

| Name of the Director    | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|-------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri Sristiraj Ambastha | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 1  | 1                        |
| Shri M.V. Rao           | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 1  | 0                        |
| Shri Ashok Kumar Gupta  | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 1  | 1                        |
| Shri Tarun Sharma       | Executive Director                    | 01.04.2024 to 31.03.2025 | 1  | 1                        |
| Ms. Deepali Agrawal     | Executive Director                    | 28.06.2024 to 31.03.2025 | 1  | 1                        |

The composition of Stakeholders Relationship Committee as on May 09, 2025 is as under.

| Section                     | Nature   | Name of Director  |
|-----------------------------|--|---|
| 6(1)(aa)                    | Two Deputy Managing Directors (DMDs)   | 1. Shri Tarun Sharma<br>2. Ms. Deepali Agrawal                                  |
| Any three of the following: |  |   |
| 6(1)(d)                     | Director nominated by ECGC Ltd.  | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)                 | Three Directors from scheduled banks   | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii)                | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

**Name and Designation of Compliance Officer:** Ms. Siddhi Keluskar, Compliance Officer

The details regarding number of complaints received and disposed during the year:

|  |  |
|--|--|
| Details of the Complaints /request during Financial Year 2024-25 as follows: | 1. No. of Investor complaints pending at the beginning of the Year- Nil<br>2. No. of Investor complaints received during the Year- Nil<br>3. No. of Investor complaints disposed of during the Year- Nil<br>4. No. of Investor complaints unresolved at the end of the Year- Nil |
|--|--|

## 6. HUMAN RESOURCES COMMITTEE (HRC)

As stipulated by the Board and in keeping with the Bank's commitment to robust corporate governance principles, the HRC was constituted to ensure focused guidance to the Bank on HR practices, its primary responsibility being reviewing and making recommendations to the Board on matters pertaining to the Bank's HR policies. The HRC met 4 (four) times during the FY 2024-25 i.e. on (i) May 06, 2024 (ii) August 06, 2024 (iii) November 04, 2024 and (iv) March 25, 2025. The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara        | Non - Executive Director              | 01.04.2024 to 27.08.2024 | 2  | 0                        |
| Shri Sristiraj Ambastha        | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 4  | 1                        |
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 4  | 4                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 3  | 0                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 2  | 0                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 3  | 3                        |
| Shri Tarun Sharma              | Executive Director                    | 01.04.2024 to 31.03.2025 | 4  | 4                        |

The composition of the Human Resources Committee as on May 09, 2025 is as under:

| Section                     | Nature   | Name of Director  |
|-----------------------------|--|---|
| 6(1)(aa)                    | One Deputy Managing Director (DMD)   | Shri Tarun Sharma   |
| Any three of the following: |  |   |
| 6(1)(d)                     | Director nominated by ECGC Ltd   | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)                 | Three Directors from scheduled banks   | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii)                | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

## 7. OVERSIGHT COMMITTEE FOR POLICY BUSINESS (OCPB)

The OCPB was constituted by the Board in March 2023, as a committee to monitor and steer the Bank's policy business (Lines of Credit, Concessional Financing Scheme) initiatives and to effectively provide direction in resolving issues such as pendency of overdues / provisioning in respect of the Bank's Policy business. The OCPB met 4 times during the year under review on (i) May 08, 2024 (ii) August 05, 2024 (iii) November 04, 2024 and (iv) February 06, 2025.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director | Category                 | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|----------------------|--------------------------|--------------------------|--|--------------------------|
| Ms. Harsha Bangari   | Executive Director       | 01.04.2024 to 31.03.2025 | 4  | 4                        |
| Shri Tarun Sharma    | Executive Director       | 01.04.2024 to 31.03.2025 | 1  | 1                        |
| Ms. Deepali Agrawal  | Executive Director       | 28.06.2024 to 31.03.2025 | 3  | 3                        |
| Shri Dammu Ravi      | Non - Executive Director | 01.04.2024 to 31.03.2025 | 4  | 4                        |
| Dr. Abhijit Phukon   | Non - Executive Director | 01.04.2024 to 31.03.2025 | 4  | 4                        |
| Ms. Aparna Bhatia    | Non - Executive Director | 01.04.2024 to 31.03.2025 | 4  | 4                        |
| Shri M. V. Rao       | Non - Executive Director | 01.04.2024 to 31.03.2025 | 4  | 3                        |

The composition of the Oversight Committee for Policy Business as on May 09, 2025 is as under:

| Section     | Nature   | Name of Director  |
|-------------|--|---|
| 6(1)(a)     | Chairman   | Vacant  |
| 6(1)(a)     | Managing Director (MD)   | Ms. Harsha Bangari  |
| 6(1)(aa)    | One Deputy Managing Director (DMD)   | Ms. Deepali Agrawal   |
| 6(1)(e)(i)  | Three Directors nominated by the Central Government being Central Government officials | 1. Shri Dammu Ravi<br>2. Ms. Aparna Bhatia<br>3. Dr. Abhijit Phukon             |
| 6(1)(e)(ii) | One of the three Directors from Scheduled Banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |

## 8. SPECIAL COMMITTEE FOR FOLLOW UP AND MONITORING OF FRAUDS (SCMFF)

The SCMFF reviews the accounts classified as 'Fraud' and provides guidance regarding action to be taken based on the review. The SCMFF met 2 (Two) times during the year under review i.e. on (i) August 08, 2024 and (ii) February 12, 2025.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara        | Non - Executive Director              | 01.04.2024 to 27.08.2024 | 1  | 0                        |
| Shri Sristiraj Ambastha        | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 2                        |
| Shri Rakesh Sharma             | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 0                        |
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 0                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 2  | 2                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 1  | 0                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 1  | 1                        |
| Ms. Harsha Bangari             | Executive Director                    | 01.04.2024 to 31.03.2025 | 2  | 2                        |
| Shri Tarun Sharma              | Executive Director                    | 01.04.2024 to 31.03.2025 | 2  | 0                        |
| Ms. Deepali Agrawal            | Executive Director                    | 28.06.2024 to 31.03.2025 | 2  | 0                        |

The composition of the Special Committee for Follow Up and Monitoring of Frauds as on May 09, 2025 is as under:

| Section      | Nature  | Name of Director   |
|--------------|---|--|
| 6(1)(a)      | Managing Director   | Ms. Harsha Bangari   |
| 6(1)(e)(ii)  | Any two members from the Audit Committee of the Board (ACB) | Composition of Audit Committee as on May 09, 2025 may be referred at Sr. No. 2 "AUDIT COMMITTEE" |
| 6(1)(e)(iii) | Any two members from the Board excluding the RBI nominee    | Composition of Board as on May 09, 2025 may be referred at para namely "BOARD OF DIRECTORS"      |

## 9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As stipulated by the Ministry of Corporate Affairs, vide circular no 14/2021, and in keeping with the Bank's commitment to robust corporate governance principles and adherence to best practices adopted for undertaking, reviewing, recommending its CSR initiatives, the CSRC was constituted by the Board to ensure focused supervision to guide these endeavours. The CSRC met 3 (three) times during the year under review i.e. on (i) May 09, 2024 (ii) November 04, 2024 and (iii) March 25, 2025.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Shri Dinesh Kumar Khara        | Non - Executive Director              | 01.04.2024 to 27.08.2024 | 1  | 0                        |
| Shri Sristiraj Ambastha        | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 3  | 3                        |
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 3  | 2                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 2  | 0                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 2  | 0                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 2  | 2                        |
| Ms. Harsha Bangari             | Executive Director                    | 01.04.2024 to 31.03.2025 | 3  | 3                        |
| Shri Tarun Sharma              | Executive Director                    | 01.04.2024 to 31.03.2025 | 3  | 3                        |
| Ms. Deepali Agrawal            | Executive Director                    | 28.06.2024 to 31.03.2025 | 2  | 2                        |

The composition of the Corporate Social Responsibility Committee as on May 09, 2025 is as under:

| Section                   | Nature   | Name of Director  |
|---------------------------|--|---|
| 6(1)(a)                   | Managing Director (MD)   | Ms. Harsha Bangari  |
| 6(1)(aa)                  | Two Deputy Managing Directors (DMDs)   | 1. Shri Tarun Sharma<br>2. Ms. Deepali Agrawal                                  |
| Any two of the following: |  |   |
| 6(1)(d)                   | Director nominated by ECGC Ltd.  | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)               | Three Directors from Scheduled Banks   | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii)              | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board | Vacant  |

#### 10. REVIEW COMMITTEE FOR CLASSIFICATION OF BORROWER AS NON-COOPERATIVE BORROWER (RCNCB)

The RCNCB reviews and confirms the orders passed by the Committee for Classification of Borrower as Non-Cooperative Borrower. No meetings were held in FY 2024-25.

The composition of the Review Committee for Classification of Borrower as Non-Cooperative Borrower as on May 09, 2025 is as under:

| Section                   | Nature   | Name of Director  |
|---------------------------|--|---|
| 6(1)(a)                   | Managing Director (MD)   | Ms. Harsha Bangari  |
| Any two of the following: |  |   |
| 6(1)(c)                   | Nominee of IDBI Bank Ltd.  | Shri Rakesh Sharma  |
| 6(1)(e)(ii)               | Three Directors from Scheduled Commercial Banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(d)                   | Director nominated by ECGC Ltd.  | Shri Sristiraj Ambastha   |
| 6(1)(e)(iii)              | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof | Vacant  |

**11. REVIEW COMMITTEE FOR IDENTIFICATION OF BORROWER AS WILFUL DEFAULTER (RCIWD)**

The RCIWD reviews and confirms the orders passed by the Committee for Identification of Borrower as Wilful Defaulter. No meetings were held in FY 2024-25.

The composition of the Review Committee for Identification of Borrower as Wilful Defaulter as on May 09, 2025 is as under:

| Section                   | Nature   | Name of Director  |
|---------------------------|--|---|
| 6(1)(a)                   | Managing Director (MD)   | Ms. Harsha Bangari  |
| Any two of the following: |  |   |
| 6(1)(c)                   | Nominee of IDBI Bank Ltd.  | Shri Rakesh Sharma  |
| 6(1)(e)(ii)               | Three Directors from Scheduled Commercial Banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(d)                   | Directors nominated by ECGC Ltd.   | Shri Sristiraj Ambastha   |
| 6(1)(e)(iii)              | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof | Vacant  |

**12. REMUNERATION COMMITTEE (RC)**

The Board at its meeting held on March 22, 2024 constituted the Remuneration Committee to address matters pertaining to the performance review and incentives of the Bank's whole time directors (WTDs) and other senior executives with direct reporting to the Managing Director or the Board Sub-committees. RC met 2 (two) times during the FY 2024-25 i.e. on (i) May 10, 2024 and (ii) December 13, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

| Name of the Director           | Category                              | Period                   | No. of Meetings held during the Tenure of directorship | No. of Meetings attended |
|--------------------------------|---------------------------------------|--------------------------|--|--------------------------|
| Dr. Abhijit Phukon             | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 2                        |
| Shri Dinesh Kumar Khara        | Non - Executive Director              | 01.04.2024 to 27.08.2024 | 1  | 0                        |
| Shri Sristiraj Ambastha        | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 0                        |
| Shri M.V. Rao                  | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 1                        |
| Shri Rakesh Sharma             | Non - Executive Director              | 01.04.2024 to 31.03.2025 | 2  | 0                        |
| Shri Ashwani Kumar             | Non - Executive Director              | 13.05.2024 to 31.03.2025 | 1  | 0                        |
| Shri Challa Sreenivasulu Setty | Non - Executive Director              | 28.08.2024 to 31.03.2025 | 1  | 0                        |
| Shri Ashok Kumar Gupta         | Non- Executive / Independent Director | 01.04.2024 to 20.12.2024 | 2  | 2                        |

The composition of the RC as on May 09, 2025 is as under:

| Section                            | Nature  | Name of Director  |
|------------------------------------|---|---|
| 6(1)(e)(i)                         | Director representing the Department of Financial Services (DFS), Ministry of Finance, nominated by the Central Government being Central Government officials | Dr. Abhijit Phukon  |
| <u>Any three of the following:</u> |   |   |
| 6(1)(c)                            | Nominee of IDBI Bank Ltd.   | Shri Rakesh Sharma  |
| 6(1)(d)                            | Director nominated by ECGC Ltd.   | Shri Sristiraj Ambastha   |
| 6(1)(e)(ii)                        | Three Directors from Scheduled Banks  | 1. Shri Challa Sreenivasulu Setty<br>2. Shri M. V. Rao<br>3. Shri Ashwani Kumar |
| 6(1)(e)(iii)                       | Four Directors with special knowledge of, or professional experience in, export or import or financing thereof - in the order of nomination to the Board      | Vacant  |

## SENIOR MANAGEMENT

The details pertaining to the Senior Management of the Bank are mentioned on page 14 of the Annual Report.

## REMUNERATION POLICY

Fees and allowances paid to Directors (as applicable) are as per the provisions of the Exim Bank Act and the Exim Bank General Regulations.

## REMUNERATION OF WHOLE-TIME DIRECTORS

During FY 2024-25 the remuneration (inclusive of other allowances / perquisites) paid to Ms. Harsha Bangari, Managing Director of the Bank was ₹ 58.67 Lakh, to Shri. Tarun Sharma, Deputy Managing Director of the Bank was ₹ 40.16 lakh and to Ms. Deepali Agrawal, Deputy Managing Director of the Bank was ₹ 36 lakh.

Fees payable to the Non-Official Directors of the Bank:

| Meetings              | Sitting Fees payable per Meeting                             |
|-----------------------|--|
| Board                 | ₹ 40,000 (₹10,000 additional for chairing the Board Meeting) |
| Board Sub - Committee | ₹ 20,000 (₹ 5,000 additional for chairing the Meeting)       |

Note: Executive Directors and Government appointed Officials on the Board of the Exim Bank are not entitled for any sitting fees.

The total sitting fees paid to the Non-official Director during FY 2024-25:

| Name of Director        | Sitting Fees |
|-------------------------|--------------|
| Shri. Ashok Kumar Gupta | ₹ 8,45,000   |

## Notes:

- As per the disclosure made by the Directors of the Bank, none of them hold any securities of Exim Bank as on March 31, 2025;
- Stock options - Not applicable;
- Refer Note 21. Related Party Disclosures of Notes to Accounts of the Financial Statements for information related to Loans outstanding to Whole Time Directors of the Bank as on March 31, 2025.
- Whole time Directors are appointed by Central Government for a period of 3 years or till further orders whichever is earlier.
- No performance linked incentives paid to Wholetime Directors of the Bank for the FY 2024-25.
- As Whole time Directors are appointed by Central Government, notice period and severance fees are not applicable.

## MEANS OF COMMUNICATION

Exim Bank's quarterly/half yearly/yearly financial results are published in the leading Hindi and English newspapers. The financial results for FY 2024-25 were published in Business Standard (English and Hindi - All Editions). The financial results, Press releases and other official news releases are available on Bank's Website ([www.eximbankindia.in](http://www.eximbankindia.in))

## GENERAL INFORMATION

Exim Bank is established and governed by the Export-Import Bank of India Act, 1981 and is wholly owned by the Government of India. However, Exim Bank on account of being a high value debt listed entity, the provisions of Listing Regulations have become applicable for compliance with applicable provisions.

|   |   |  |                              |                            |                          |
|---|---|--|------------------------------|----------------------------|--------------------------|
| 1 | <b>Annual General Meeting</b>   | Not Applicable   |                              |                            |                          |
| 2 | <b>Financial Year 2024-25</b>   | <b>Review / Adoption of Quarterly / Annual Results for the Quarter / Financial year ended</b>  | <b>Date of Board Meeting</b> | <b>Date of Publication</b> | <b>Name of Newspaper</b> |
|   |   | June 30, 2024 (Quarterly Results)  | August 08, 2024              | August 09, 2024            | Business Standard        |
|   |   | September 30, 2024 (Quarterly and Half Yearly Results)   | November 06, 2024            | November 08, 2024          | Business Standard        |
|   |   | December 31, 2024 (Quarterly Results)  | February 12, 2025            | February 13, 2025          | Business Standard        |
|   |   | March 31, 2025 (Quarterly & Annual Results)  | May 09, 2025                 | May 13, 2025               | Business Standard        |
|   |   | Weblink for Quarterly/Annual Results: <a href="https://www.eximbankindia.in/investor-relations">https://www.eximbankindia.in/investor-relations</a>  |                              |                            |                          |
| 3 | <b>Dividend Payment Date</b>  | Exim Bank is wholly owned by Government of India.<br>Balance of Net profits are transferred to the Central Government after adoption of the Financial Statements by the Board of Directors.  |                              |                            |                          |
| 4 | <b>Listing on Stock Exchange</b>  | Exim Bank's debt securities are listed on National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.<br>Annual Listing Fee for FY 2024-25 has been paid to National Stock Exchange of India Ltd. |                              |                            |                          |
| 5 | <b>Stock Code</b>   | Not Applicable<br>Exim Bank issues only Debt Securities as Redeemable, Taxable, Non-Convertible, Unsecured Securities in the nature of Debenture on Private Placement Basis.   |                              |                            |                          |
| 6 | <b>Market price data - high, low during each month in last financial year</b>                                   | Not Applicable<br>Exim Bank is wholly owned by Government of India. Further, Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.                 |                              |                            |                          |
| 7 | <b>Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL Index etc.</b>                   | Not Applicable   |                              |                            |                          |
| 8 | <b>In case the securities are suspended from trading, the Directors report shall explain the reason thereof</b> | Not Applicable   |                              |                            |                          |

|    |   |  |
|----|---|--|
| 9  | <b>Registrar to an issue and share transfer agents</b>  | <p>Datamatics Business Solutions Ltd</p> <p>Add: Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400093</p> <p>Email: <a href="mailto:sunny_abraham@datamaticsbpm.com">sunny_abraham@datamaticsbpm.com</a></p> <p>Tel: 022-66712001, 022-66719645</p> <p>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer, and extinguishment are maintained by Datamatics Business Solutions Ltd.</p> |
| 10 | <b>Share transfer system</b>  | Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer and extinguishment are in electronic form only.  |
| 11 | <b>Distribution of shareholding &amp; Dematerialisation of shares and liquidity</b>   | <p>Not Applicable</p> <p>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.</p>  |
| 12 | <b>Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity</b> | <p>Not Applicable</p> <p>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.</p>  |
| 13 | <b>Commodity price risk</b>   | Not Applicable   |
|    | <b>Or foreign exchange risk and hedging activities</b>  | Refer Note 10. Derivatives of Notes to Accounts of the Financial Statements.   |
| 14 | <b>Plant locations</b>  | <p>Not Applicable</p> <p>Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.</p> <p>The Bank has 12 domestic Representative Offices (ROs), 8 overseas Representative Offices and 1 branch at London.</p>   |
| 15 | <b>Address for correspondence</b>   | Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.  |

| 16 | List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad | Instruments                        | CRISIL (Reaffirmed)    |        | ICRA (Reaffirmed) |          |
|----|--|------------------------------------|------------------------|--------|-------------------|----------|
|    |  | Bonds                              | CRISIL AAA; Stable     |        | ICRA AAA; Stable  |          |
|    |  | Long-term Certificate of Deposits  | CRISIL AAA; Stable     |        | ICRA AAA; Stable  |          |
|    |  | Short-term Certificate of Deposits | CRISIL A1+             |        | ICRA A1+          |          |
|    |  | Commercial Paper                   | CRISIL A1+             |        | ICRA A1+          |          |
|    |  | Bank Loan facilities               | CRISIL AAA; Stable     |        | ICRA AAA; Stable  |          |
|    |  | Term Deposit                       | CRISIL AAA; Stable     |        | ICRA AAA; Stable  |          |
|    |  | Tier 1 Bonds (under Basel III)     | CRISIL AA+; Stable     |        | ICRA AA+; Stable  |          |
|    |  | Rating Agency                      | Long term / Short term | Rating | Rating date       | Outlook  |
|    |  | Moody's                            | Long Term              | Baa3   | 06/08/2024        | Stable   |
|    |  | Fitch                              | Long Term              | BBB-   | 13/05/2025        | Stable   |
|    |  | S&P                                | Long Term              | BBB-   | 28/08/2024        | Positive |
|    |  | Japanese Credit Rating Agency      | Long Term              | BBB+   | 19/03/2025        | Stable   |

#### OTHER DISCLOSURES:

|   |   |  |
|---|---|--|
| 1 | Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large  | Refer Note 21. Related Party Disclosures of Notes to Accounts of the Financial Statements.   |
| 2 | Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years  | Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis, which are listed on stock exchange.<br><br>No penalties, strictures have been imposed on Exim Bank by stock exchange(s) or the board or any statutory authority. |
| 3 | Details of establishment of vigil mechanism [/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee  | The Bank has put in place a Vigil Mechanism and a Board approved Whistle Blower Policy which is available on Bank's website:<br><a href="http://www.eximbankindia.in">www.eximbankindia.in</a>   |
| 4 | Details of compliance with mandatory requirements and adoption of the non-mandatory requirements  | The Corporate Governance norms as per regulation 17-27 of Listing Regulations are applicable on comply or explain basis till March 31, 2025.   |
| 5 | Web link for the policies as per SEBI Regulations: <ul style="list-style-type: none"> <li>Policy on Code of Conduct for Directors and Senior Management.</li> <li>Policy on Material Subsidiary.</li> <li>Policy on Materiality of Related Party Transactions.</li> <li>Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.</li> <li>Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons &amp; their Immediate Relatives and for Fair Disclosure.</li> </ul> | The Board approved policies are available at:<br><a href="https://www.eximbankindia.in/investor-relations">https://www.eximbankindia.in/investor-relations</a>   |
| 6 | Disclosure of commodity price risks and commodity hedging activities  | Not Applicable   |

|    |   |   |
|----|---|---|
| 7  | <b>Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)</b>  | Not Applicable<br>Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.  |
| 8  | <b>Where the board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof</b><br><br>Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations | Nil   |
| 9  | <b>Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part</b>   | During the FY 2024-25, the Bank has paid total fees (net of TDS) of ₹49,03,438.40 to M/s GMJ & Co., (erstwhile) Statutory Auditors, in respect of various assignments such as statutory audit fee (FY 2023-24), limited review (Q1 & Q2 FY 2024-25) of financial statements, tax audit (FY 2023-24) and other certifications (including out-of-pocket expenses).<br>Further, the Bank has paid total fees (net of TDS) of ₹ 5,30,000/- to the current statutory auditors M/s. M K P S & Associates, LLP (appointed in November 2024 by GOI for FYE March 31, 2025). |
| 10 | <b>Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</b>   | Number of complaints filed during the financial year - Nil<br>Number of complaints disposed of during the financial year - Nil<br>Number of complaints pending as on end of the financial year - Nil  |
| 11 | <b>Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount</b><br><br>Provided that this requirement shall be applicable to all listed entities except for listed banks  | Not Applicable  |
| 12 | <b>Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries</b>   | Nil<br>Details of Wholly owned subsidiaries of the Bank:<br>India Exim Finserve IFSC Private Limited (EXIM Finserve), is a wholly owned subsidiary of Export-Import Bank of India which does not qualify as Material Subsidiary as on March 31, 2025.   |

## CERTIFICATE / DECLARATION OF THE MANAGING DIRECTOR

I declare that the Board has laid down the Code of Conduct for all Board Members and Senior Management of the Bank in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct is available on the website of the Bank. I further declare that all Board members and Senior Management of the Bank have affirmed their compliance with the Code of Conduct for the year ended March 31, 2025.

For Export-Import Bank of India

Sd/-

**(Harsha Bangari)**

Managing Director

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the period 01-04-2024 to 31-03-2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

**EXPORT- IMPORT BANK OF INDIA**

Centre One Building, Floor 21, World Trade Centre  
Complex, Cuffe Parade, Mumbai 400005, Maharashtra.

We have conducted the secretarial audit of the compliance by **EXPORT- IMPORT BANK OF INDIA** (hereinafter called "the Bank"), with applicable statutory provisions and the adherence to good corporate practices. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has during the audit period covering 1st April, 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, and returns filed and other records maintained by the Bank for the audit period April 01, 2024 to March 31, 2025 according to the provisions of:

- i. The Export-Import Bank of India Act, 1981 ("Exim Bank Act");
- ii. The Export - Import Bank of India General Regulations, 2020;
- iii. The Companies Act, 2013 (the Act) and the rules made there under; **(Not Applicable as the Bank is not incorporated under the Companies Act, 2013)**
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (To the extent applicable);
- v. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder; (To the extent applicable);
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Bank during the period under review)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(To the extent applicable)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(To the extent applicable)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the

Companies Act and dealing with client; **(To the extent applicable)**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Bank during the period under review)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable during the period under review)**
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the Listing Agreements entered into by the Bank with Stock Exchanges; **(To the extent applicable)**.

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High Value Debt listed entity and therefore, the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2025.

During the period under review, the Bank has complied with the provisions of the Exim Bank Act, Rules, Regulations, Guidelines etc. mentioned above, except the following:

- Pursuant to Section 6(1)(a) of Exim Bank Act, the appointment of the Chairman(Non-Executive) by the Central Government on the Board of Directors is awaited. The meetings of the Board are chaired by the Managing Director appointed under Section 6 (1) (a) of the Exim Bank Act, in accordance with provisions of the Exim Bank Act. However, the Bank maintains active interaction with the Department of Financial Services, Government of India, in order to fill up the vacancies on its Board, on monthly basis.

#### **We further report that**

The Board of Directors of Bank is duly constituted as per Section 6 of the Exim Bank Act with positions for Executive Directors and Non- Executive Directors and is seen to be compliant with the provisions of SEBI (LODR) Regulations to the extent applicable to the

Bank as a high value debt listed entity. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Exim Bank Act and in terms of appointments / nomination orders.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The requisite information / clarification on agenda items, if requested, are provided to the Directors to facilitate meaningful participation at the meeting. The discussions at the relevant meeting are appropriately recorded and decisions arrived at through consent of all members present.

**We further report that** there are adequate systems and processes in the Bank, commensurate with the size and operations of the Bank, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Bank had no specific events or actions which might have had a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as stated hereunder:

- Incorporation of a wholly owned subsidiary, **India EXIM Finserve IFSC Private Limited**, situated in Gujarat International Finance Tec-City (Gift City), as on June 20, 2023.
1. The Bank on December 13, 2024 allotted 2,50,000 Rated, Listed, Unsecured, Redeemable, Taxable, Nonconvertible Securities in the nature of Debentures of Face Value of ₹ 1 Lacs each at par (the "bonds / debentures") with Issue Size of ₹ 2,500 crore on Private Placement basis for coupon rate of 7.14% payable annually and redeemable at par.
  2. The Bank on January 27, 2025 allotted 2,50,000 Rated, Listed, Unsecured, Redeemable, Taxable, Nonconvertible Securities in the nature of Debentures of Face Value of ₹ 1 Lacs Each at Par (the "bonds / debentures") with Issue Size of ₹ 2,500 crore on Private Placement Basis for Coupon Rate of 7.35% payable annually and redeemable at par.
  3. The Bank on March 27, 2025 allotted 2,35,000 Rated, Listed, Unsecured, Redeemable, Taxable,

Non-Convertible Securities in the nature of Debentures of Face Value of ₹ 1 Lacs each at par (the "bonds / debentures") with Issue Size of ₹ 2,350 crore on Private Placement Basis for Coupon Rate of 7.12% payable annually and redeemable at par.

4. There were following changes in directors of the Bank:
- Appointment of Shri. Ashwani Kumar as Non-Executive Independent Director w.e.f. May 13, 2024.
  - Cessation of Shri. Vipul Bansal as Director Nominated by Government of India w.e.f. May 20, 2024.
  - Appointment of Shri. Siddharth Mahajan as Director Nominated by Government of India w.e.f. May 20, 2024.
  - Cessation of Shri. R. Subramanian as Non-Executive Director Nominated by Reserve Bank of India w.e.f. May 31, 2024.
  - Appointment of Ms. Deepali Agrawal as Executive Director w.e.f. June 28, 2024.
  - Cessation of Shri. Dinesh Kumar Khara as Non-Executive Director w.e.f. August 27, 2024.

- Appointment of Shri. Challa Sreenivasulu Setty as Non- Executive Independent Director w.e.f. August 28, 2024.
- Appointment of Shri. Arnab Kumar Chowdhury as Non- Executive Independent Director w.e.f. October 10, 2024.
- Cessation of Shri. Ashok Kumar Gupta as Non- Executive Independent Director w.e.f. December 20, 2024.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Company Secretary/Partner)

C.P.No: 1436

FCS No: 2390

Place: Mumbai

PR Certificate No: 4166/2023

Date: May 09, 2025

UDIN: F002390G000307596

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

## Annexure "A"

To

The Members,

**Export-Import Bank of India**

Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400005, Maharashtra.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Partner)

C.P.No: 1436

FCS No: 2390

Place: Mumbai

Date: May 09, 2025

PR Certificate No: 4166/2023

UDIN: F002390G000307596

# SECRETARIAL COMPLIANCE REPORT OF EXPORT-IMPORT BANK OF INDIA

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Export-Import Bank of India** ("the high value debt listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Export-Import Bank of India Act, 1981 ("Exim Bank Act");
- (b) The Export-Import Bank of India General Regulations, 2020;
- (c) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (d) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); **(To the extent applicable)**

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Bank during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time; **(To the extent applicable)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; **(To the extent applicable);**
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(To the extent applicable);**
- (l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**

**We hereby report that, during the Review Period the Compliance status of the listed entity is appended below:**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Compliance status (Yes/No/NA)</b> | <b>Observations/Remarks by PCS</b>  |
|----------------|--|--------------------------------------|---|
| 1              | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)   | NA                                   | This is not applicable as the Bank is not incorporated under the Companies Act.   |
| 2              | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>                                      | Yes                                  | None  |
| 3              | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul> | Yes                                  | None  |
| 4              | <b>Disqualification of Director:</b><br>None of the Directors of the Bank has been disqualified under Section 164 of Companies Act, 2013   | Yes                                  | The Bank is governed under the Export-Import Bank of India Act, 1981, and hence, the Companies Act, 2013 is not applicable.   |
| 5              | <b>To examine details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>   | Yes                                  | The Bank does not have any material subsidiary and the Bank has complied with the requirement with respect to disclosures of other subsidiaries.  |
| 6              | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.   | Yes                                  | None  |
| 7              | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations   | NA                                   | Not applicable as all Directors are appointed/nominated by Government of India in accordance with the Exim Bank Act. The Whole-time Directors are evaluated on the basis of performance evaluation framework with Board approved Key Performance Indicators (KPIs). |

| Sr. No. | Particulars  | Compliance status (Yes/No/NA) | Observations/Remarks by PCS   |
|---------|--|-------------------------------|---|
| 8       | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee | Yes                           | Prior Approval of the Audit Committee is obtained for related party transactions, and the same are reported to the Audit Committee for review on quarterly basis, and are also disclosed in the Annual Report as a part of Notes to Accounts. |
| 9       | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.   | NA                            | Reg. 30 of SEBI LODR Regulations, 2015 is not applicable to the Bank. However, timely disclosures have been submitted as per Regulation 51 of SEBI LODR Regulations, 2015.  |
| 10      | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015   | Yes                           | None  |
| 11      | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.        | NA                            | No actions taken by SEBI or Stock Exchange(s), were found for the period under review.  |
| 12      | <b>Additional Non-compliances, if any:</b><br>No additional non-compliance observed for all SEBI regulations/ circular/ guidance note etc.   | NA                            | No non-compliances were found for the period under review.  |

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8<sup>th</sup> October, 2019:**

| Sr. No. | Particulars   | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS                   |
|---------|---|-------------------------------|---|
| 1       | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>  |                               |   |
|         | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or  | NA                            | Not applicable during the period under review |
|         | ii. If the auditor has resigned after 45days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or   | NA                            | Not applicable during the period under review |
|         | iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.   | NA                            | Not applicable during the period under review |
| 2       | <b>Other conditions relating to resignation of statutory auditor</b>  |                               |   |
|         | i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary, to the Audit Committee:   | NA                            | Not applicable during the period under review |
|         | a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.  |                               |   |
|         | b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable. |                               |   |

| Sr.<br>No. | Particulars  | Compliance Status<br>(Yes/No/NA) | Observations/Remarks by PCS                   |
|------------|--|----------------------------------|---|
|            | c The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.  |                                  |   |
|            | ii. Disclaimer in case of non-receipt of information:<br><br>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. |                                  |   |
| 3          | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.  | NA                               | Not applicable during the period under review |

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

| Sr. No.   | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Regulation/ Circular | Deviations | Action taken by | Type of action | Details Of violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management response | Remarks |
|---|--|----------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| There are no such matters during the year under review. |  |                      |            |                 |                |                      |             |   |                     |         |

#### Notes:

1. In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High value Debt listed entity therefore the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2025;

Based on clarification received from concerned officials, the Bank is governed by The Export-Import Bank of India Act, 1981("Exim Bank Act") and The Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, the Corporate Governance Structure and compliances are in accordance with specific regulations under SEBI (LODR) Regulations, 2015 to the extent the same are not in conflict with the provisions of Exim Bank Act and Exim Bank General Regulations.

The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No.        | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Regulation/ Circular | Deviations | Action taken by | Type of action | Details of violation | Fine Amount | Observations/ Remarks of The Practicing Company Secretary | Management response | Remarks |
|----------------|--|----------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| Not Applicable |  |                      |            |                 |                |                      |             |   |                     |         |

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Partner)

CP No: 1436

FCS No: 2390

Place: Mumbai

Date: May 09, 2025

PR Certificate No: 4166/2023

UDIN: F002390G000307673

# CERTIFICATE ON CORPORATE GOVERNANCE

[As per Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

**Export-Import Bank of India**

Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400005, Maharashtra.

We have examined the compliance by Export-Import Bank of India ('the Bank'), with the conditions of Corporate Governance, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46/Regulation 62 and paras C, D and E of Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, for the financial year ended March 31, 2025, to the extent as applicable to the Bank as a high value debt listed entity.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

Based on clarification received from concerned officials, the Bank is governed by the Export-Import Bank of India Act, 1981("Exim Bank Act") and the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, the Corporate Governance Structure and compliances are in accordance with specific regulations under SEBI (LODR) Regulations, 2015 to the extent the same are not in conflict with the provisions of Exim Bank Act and Exim Bank General Regulations.

In accordance with SEBI (LODR) Regulations, 2015, the Bank is a High value Debt listed entity, and therefore, the provisions of Chapter IV of SEBI (LODR) Regulations, 2015, shall be applicable on a 'comply or explain' basis till March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Company Secretary/Partner)

FCS No: 2390

CP No: 1436

PR Certificate No: 4166/2023

UDIN: F002390G000307849

Place: Mumbai

Date: May 09, 2025

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

**Export-Import Bank of India**

Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400005, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Export-Import Bank of India (hereinafter referred to as 'the Bank') having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with the Export-Import Bank of India Act, 1981 ("Exim Bank Act").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in))) as considered necessary, and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies / banks by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director                | DIN      | Date of Appointment in the Bank |
|---------|---------------------------------|----------|---------------------------------|
|         | Ms. Harsha Bangari              | 01807838 | 08-09-2021                      |
|         | Shri. Tarun Sharma              | -        | 18-04-2023                      |
|         | Ms. Deepali Agrawal             | 05103218 | 28-06-2024                      |
|         | Shri. Dammu Ravi                | -        | 20-09-2021                      |
|         | Ms. Himani Pande                | 03472356 | 25-05-2023                      |
|         | Shri. Siddharth Mahajan         | 03349759 | 20-05-2024                      |
|         | Ms. Aparna Bhatia               | 09402061 | 10-11-2023                      |
|         | Dr. Abhijit Phukon              | -        | 30-06-2023                      |
|         | Shri. Sristiraj Ambastha        | 10375617 | 16-11-2023                      |
|         | Shri. Arnab Kumar Chowdhury     | -        | 10-10-2024                      |
|         | Shri. Challa Sreenivasulu Setty | 08335249 | 28-08-2024                      |
|         | Shri. Rakesh Sharma             | 06846594 | 21-12-2018                      |
|         | Shri. M.V. Rao                  | 06930826 | 21-09-2022                      |
|         | Shri. Ashwani Kumar             | 10344636 | 13-05-2024                      |

The appointment / nomination of every Director on the Board of the Bank is done by the Central Government/ institutions specified in the Exim Bank Act. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**  
(Company Secretaries)  
Firm Registration No. 92897

Sd/-  
**Ragini Chokshi**  
(Company Secretary/Partner)  
FCS No: 2390  
CP No: 1436  
PR Certificate No: 4166/2023  
UDIN: F002390G000307783

Place: Mumbai  
Date: May 09, 2025



# Standalone Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To,  
The President of India

## Report on the Audited Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **General Fund** of "Export-Import Bank of India" ("the Bank"), which comprise the Standalone Balance Sheet as at **March 31, 2025**, the Standalone Profit and Loss account, Statement of Standalone Cash flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2025, and its profit and cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

| Sr No | Key Audit Matters  | How the matter was addressed in our Audit   |
|-------|--|---|
| 1     | <p><b>Identification of Non-Performing advances and provisioning of advances:</b></p> <p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank's advances constitute 86.27% of the total assets and the gross NPA ratio of the Bank is 1.71% as at March 31, 2025.</p> | <p><b><u>We performed the following audit procedures, among others, included:</u></b></p> <ul style="list-style-type: none"> <li>- Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms of RBI.</li> <li>- Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRACP and additional RBI directives provided solely for the Bank.</li> </ul> |

| Sr<br>No | Key Audit Matters  | How the matter was addressed in our Audit  |
|----------|--|--|
|          | <p>The Reserve Bank of India's ("RBI") directives / guidelines on Income recognition, asset classification and Provisioning ("IRACP") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA as per management's assessment and judgement. These are classified as contingency provisions.</p> <p>The Bank has detailed its accounting policy in this regard in Significant Accounting Policies and Notes to Accounts under note I (iii) Asset Classification and Provisioning.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p> | <ul style="list-style-type: none"> <li>- Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection.</li> <li>- Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors.</li> <li>- Examining the early warning reports generated by the Bank to identify stressed loan accounts.</li> <li>- Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks.</li> <li>- Considering key observations arising out of Risk Based Internal Audits and Concurrent Audits conducted as per the policies and procedures of the Bank.</li> <li>- Considering the RBI Financial Inspection report on the Bank, the Bank's response to the observations and other communication with RBI during the year.</li> <li>- Assessing the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework.</li> </ul> |
| 2        | <p><b>Contingent Liability for Income Tax:</b></p> <p>The Bank has material open tax litigations including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>  | <p><b><u>With respect to provisioning of advances, we performed the following procedures:</u></b></p> <ul style="list-style-type: none"> <li>- Gained an understanding of the Bank's process for provisioning of advances.</li> <li>- Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning.</li> <li>- For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.</li> <li>- Gained an understanding of the Bank's process for determining tax liabilities and the tax provisions.</li> <li>- Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities.</li> <li>- Assessed the disclosures within the Standalone Financial Statements in this regard.</li> </ul>   |

| Sr<br>No | Key Audit Matters   | How the matter was addressed in our Audit  |
|----------|---|--|
| 3        | <p><b><u>Information Technology ('IT') Systems and controls for financial reporting</u></b></p> <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p> | <p><b>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</b></p> <ul style="list-style-type: none"> <li>- Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting.</li> <li>- The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals.</li> <li>- We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year.</li> </ul> |

### Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Bank's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

### Other Matters

The Bank has 11 (Eleven) domestic Representative Offices (ROs), 8 (Eight) overseas offices and 1 (One) foreign branch. The financial transactions of the domestic and overseas offices are centralised in the accounting system of the Bank. Out of domestic offices, overseas offices and foreign branch, we have visited 4 (Four) domestic offices.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2024 and Concurrent Audit Reports up to the month ended 31st March, 2025. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st March, 2025 is still under process and thus the same is not made available to us for our review.

Our opinion on this statement is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Management is responsible with respect to the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, accounting principles generally accepted in India including the Accounting Standards issued by ICAI, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Bank's management is also responsible for overseeing the Bank's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

The Balance Sheet, the Profit and Loss Account and Cash Flow Statement have been drawn up as per Schedules I, II and III of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Bank so far as it appears from our examination of those books.
- The Standalone Balance Sheet, the Standalone Profit and Loss Account and Standalone Cash Flow Statement dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- The accounting statements, information and returns received from the representative offices and a foreign branch of the Bank have been found adequate for the purposes of our audit.
- In our opinion, the aforesaid Standalone Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **MKPS & Associates LLP**

Chartered Accountants

FRN: 302014E/W101061

**CA Ramakrishnan Mani**

Partner

Mem No. 032271

UDIN: 25032271BMIAZS1797

Place: Mumbai

Date: May 09, 2025

# BALANCE SHEET AS AT 31ST MARCH, 2025

|   |                  | GENERAL FUND                         |  |
|---|------------------|--------------------------------------|--|
|   |                  | This year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
| <b>LIABILITIES</b>  | <b>SCHEDULES</b> |                                      |  |
| 1. Capital  | I                | 159,093,663,881                      | 159,093,663,881                          |
| 2. Reserves   | II               | 99,030,833,776                       | 69,849,297,495                           |
| 3. Profit & Loss Account  | III              | 3,250,000,000                        | 2,520,000,000                            |
| 4. Notes, Bonds and Debentures                                    |                  | 1,115,794,296,200                    | 912,354,653,250                          |
| 5. Bills Payable  |                  | -                                    | -  |
| 6. Deposits   | IV               | 903,357,470                          | 1,133,512,174                            |
| 7. Borrowings   | V                | 675,112,378,035                      | 632,618,281,220                          |
| 8. Current Liabilities and Provisions for contingencies           |                  | 86,944,691,544                       | 90,843,229,885                           |
| 9. Other Liabilities  |                  | 47,246,854,068                       | 51,101,540,632                           |
| <b>Total</b>  |                  | <b>2,187,376,074,975</b>             | <b>1,919,514,178,537</b>                 |
| <b>ASSETS</b>   |                  |                                      |  |
| 1. Cash & Bank Balances   | VI               | 70,154,745,958                       | 84,288,469,827                           |
| 2. Investments  | VII              | 160,113,210,142                      | 166,234,966,956                          |
| 3. Loans and Advances   | VIII             | 1,805,390,799,807                    | 1,512,012,783,809                        |
| 4. Bills of Exchange and Promissory Notes Discounted/Rediscounted | IX               | 52,000,000,000                       | 64,010,000,000                           |
| 5. Fixed Assets   | X                | 3,403,493,792                        | 3,638,041,444                            |
| 6. Other Assets   | XI               | 96,313,825,276                       | 89,329,916,501                           |
| <b>Total</b>  |                  | <b>2,187,376,074,975</b>             | <b>1,919,514,178,537</b>                 |
| <b>CONTINGENT LIABILITIES</b>                                     |                  |                                      |  |
| (i) Acceptances, Guarantees, endorsements and other obligations   |                  | 155,036,824,435                      | 136,756,995,162                          |
| (ii) On outstanding forward exchange contracts                    |                  | 13,108,564,859                       | 22,685,842                               |
| (iii) On underwriting commitments                                 |                  | -                                    | -  |
| (iv) Uncalled Liability on partly paid investments                |                  | 194,597,850                          | 189,822,180                              |
| (v) Claims on the Bank not acknowledged as debts                  |                  | 3,612,000,000                        | 3,527,000,000                            |
| (vi) Bills for collection   |                  | -                                    | -  |
| (vii) On participation certificates                               |                  | -                                    | -  |
| (viii) Bills Discounted/Rediscounted                              |                  | -                                    | -  |
| (ix) Other monies for which the Bank is contingently liable       |                  | 656,232,550,632                      | 591,240,666,610                          |
|   |                  | <b>828,184,537,776</b>               | <b>731,737,169,794</b>                   |

'Notes to Accounts' attached.

For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Ms. Himani Pande**

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Aparna Bhatia**

**Ms. Harsha Bangari**  
Managing Director

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner  
M. No. 032271

Mumbai

Dated : May 09, 2025

**Shri Arnab Kumar Chowdhury** **Shri Ashwani Kumar**

Directors

# PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

## GENERAL FUND

|  |                  | This year<br>(2024-25)<br>₹ | Previous year<br>(2023-24)<br>₹ |
|--|------------------|-----------------------------|---------------------------------|
| <b>EXPENDITURE</b>   | <b>SCHEDULES</b> |                             |                                 |
| 1. Interest  |                  | 145,546,805,076             | 112,918,543,653                 |
| 2. Credit Insurance, fees and charges  |                  | 921,827,856                 | 708,002,228                     |
| 3. Staff Salaries, Allowances etc. and Terminal Benefits   |                  | 1,686,909,873               | 998,250,252                     |
| 4. Directors' and Committee Members' Fees and Expenses   |                  | 761,850                     | 862,250                         |
| 5. Audit Fees  |                  | 1,182,600                   | 1,293,600                       |
| 6. Rent, Taxes, Electricity and Insurance Premia   |                  | 452,380,964                 | 319,145,577                     |
| 7. Communication expenses  |                  | 52,256,795                  | 39,711,843                      |
| 8. Legal Expenses  |                  | 40,990,227                  | 46,881,263                      |
| 9. Other Expenses  | XII              | 1,828,863,697               | 1,547,516,718                   |
| 10. Depreciation   |                  | 574,451,205                 | 544,820,459                     |
| 11. Provision for loan losses/contingencies depreciation on investments  |                  | (5,322,978,270)             | 4,135,764,503                   |
| 12. Profit/(Loss) carried down   |                  | 42,972,643,847              | 33,365,440,438                  |
| <b>Total</b>   |                  | <b>188,756,095,720</b>      | <b>154,626,232,784</b>          |
| Provision for Income Tax (Net of deferred tax) [including Deferred tax of ₹1,323,174,509 (previous year - ₹106,372,395)] |                  | 10,541,107,565              | 8,178,732,066                   |
| Balance of Profit/(Loss) transferred to Balance Sheet  |                  | 32,431,536,281              | 25,186,708,372                  |
|  |                  | <b>42,972,643,847</b>       | <b>33,365,440,438</b>           |
| <b>INCOME</b>  |                  |                             |                                 |
| 1. Interest and Discount   | XIII             | 183,255,066,042             | 149,023,822,762                 |
| 2. Exchange, Commission, Brokerage and Fees  |                  | 4,285,284,246               | 4,799,530,528                   |
| 3. Other Income  | XIV              | 1,215,745,432               | 802,879,494                     |
| <b>Total</b>   |                  | <b>188,756,095,720</b>      | <b>154,626,232,784</b>          |
| Profit/(Loss) brought down   |                  | 42,972,643,847              | 33,365,440,438                  |
| Excess Income/Interest tax provision of earlier years written back   |                  | -                           | -                               |
|  |                  | <b>42,972,643,847</b>       | <b>33,365,440,438</b>           |

'Notes to Accounts' attached.

## For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner

M. No. 032271

Mumbai

Dated : May 09, 2025

**Shri Arnab Kumar Chowdhury**

**Shri Ashwani Kumar**

Directors

# SCHEDULES TO THE BALANCE SHEET

|   | GENERAL FUND                         |  |
|---|--------------------------------------|--|
|   | This Year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
| <b>Schedule I : Capital:</b>  |                                      |  |
| 1. Authorised   | 200,000,000,000                      | 200,000,000,000                          |
| 2. Issued and Paid-up : (Wholly subscribed by the Central Government)   | 159,093,663,881                      | 159,093,663,881                          |
| <b>Schedule II : Reserves:</b>  |                                      |  |
| 1. Reserve Fund   | 81,240,797,076                       | 52,272,082,031                           |
| 2. General Reserve  | -                                    | -  |
| 3. Other Reserves :   |                                      |  |
| Investment Fluctuation Reserve*   | 2,194,717,637                        | 1,981,896,400                            |
| Sinking Fund (Lines of Credit)  | 1,955,319,064                        | 1,955,319,064                            |
| 4. Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961  | 13,640,000,000                       | 13,640,000,000                           |
|   | <b>990,308,33,776</b>                | <b>69,849,297,495</b>                    |
| <b>Schedule III : Profit &amp; Loss Account:</b>  |                                      |  |
| 1. Balance as per annexed accounts  | 32,431,536,281                       | 25,186,708,372                           |
| 2. Less: Appropriations:  |                                      |  |
| - Transferred to Reserve Fund   | 28,968,715,045                       | 22,624,108,372                           |
| - Transferred to Investment Fluctuation Reserve*  | 212,821,237                          | 42,600,000                               |
| - Transferred to Sinking Fund   | -                                    | -  |
| - Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961  | -                                    | -  |
| 3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the EXIM Bank Act, 1981) | 3,250,000,000                        | 2,520,000,000                            |
| <b>Schedule IV : Deposits:</b>  |                                      |  |
| (a) In India  | 903,357,470                          | 1,133,512,174                            |
| (b) Outside India   | -                                    | -  |
|   | <b>903,357,470</b>                   | <b>1,133,512,174</b>                     |
| <b>Schedule V : Borrowings:</b>   |                                      |  |
| 1. From Reserve Bank of India :   |                                      |  |
| (a) Against Trustee Securities  | -                                    | -  |
| (b) Against Bills of Exchange   | -                                    | -  |
| (c) Out of the National Industrial Credit (Long Term Operations) Fund   | -                                    | -  |
| 2. From Government of India   | -                                    | -  |
| 3. From Other Sources :   |                                      |  |
| (a) In India  | 233,084,693,346                      | 191,789,912,310                          |
| (b) Outside India   | 442,027,684,689                      | 440,828,368,910                          |
|   | <b>675,112,378,035</b>               | <b>632,618,281,220</b>                   |
| <b>Schedule VI: Cash &amp; Bank Balances:</b>   |                                      |  |
| 1. Cash in Hand   | 271,395                              | 169,832                                  |
| 2. Balance with Reserve Bank of India   | 18,600,337,135                       | 286,402,616                              |
| 3. Balances with other Banks:   |                                      |  |
| (a) In India  |                                      |  |
| i) in current accounts  | 8,086,517,277                        | 8,241,217,409                            |
| ii) in other deposit accounts   | 8,750,000,000                        | 12,014,313,945                           |
| (b) Outside India   | 34,717,620,152                       | 33,762,844,637                           |
| 4. Money at call and short notice / Lending under TREPS   | -                                    | 29,983,521,388                           |
|   | <b>70,154,745,958</b>                | <b>84,288,469,827</b>                    |

\*includes an amount of ₹212,821,237 towards Investment Reserve Account (Previous year: Nil)

# SCHEDULES TO THE BALANCE SHEET

## GENERAL FUND

|   | This Year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
|---|--------------------------------------|--|
| <b>Schedule VII: Investments: (net of diminution in value, if any)</b>                              |                                      |  |
| 1. Securities of Central and State Governments  | 153,797,035,240                      | 132,371,158,755                          |
| 2. Equity Shares & Stocks   | 2,754,655,882                        | 2,570,632,644                            |
| 3. Preference Shares and Stocks   | 208,532,727                          | 198,828,626                              |
| 4. Notes, Debentures and Bonds  | 1,452,641,167                        | 1,667,495,794                            |
| 5. Others   | 1,900,345,125                        | 29,426,851,137                           |
|   | <b>160,113,210,142</b>               | <b>166,234,966,956</b>                   |
| <b>Schedule VIII : Loans &amp; Advances:</b>  |                                      |  |
| 1. Foreign Governments  | 551,976,333,756                      | 540,068,773,757                          |
| 2. Banks:   |                                      |  |
| (a) In India  | 201,192,875,000                      | 156,242,350,000                          |
| (b) Outside India   | 12,714,108,278                       | 1,251,075,000                            |
| 3. Financial Institutions:  |                                      |  |
| (a) In India  | 17,000,000,000                       | 10,000,000,000                           |
| (b) Outside India   | 103,636,198,640                      | 111,428,204,946                          |
| 4. Others   | 918,871,284,133                      | 693,022,380,106                          |
|   | <b>1,805,390,799,807</b>             | <b>1,512,012,783,809</b>                 |
| <b>Schedule IX : Bills of Exchange and Promissory Notes<br/>Discounted/Rediscounted:</b>            |                                      |  |
| (a) In India  | 52,000,000,000                       | 64,010,000,000                           |
| (b) Outside India   | -                                    | -  |
|   | <b>52,000,000,000</b>                | <b>64,010,000,000</b>                    |
| <b>Schedule X : Fixed Assets: (At cost less depreciation)</b>                                       |                                      |  |
| 1. Premises   |                                      |  |
| Gross Block b/f   | 5,311,186,460                        | 5,246,732,163                            |
| Additions during the year   | 445,804                              | 116,208,251                              |
| Disposals during the year   | -                                    | 51,753,954                               |
| <b>Gross Block as at the end of the year</b>  | <b>5,311,632,264</b>                 | <b>5,311,186,460</b>                     |
| Accumulated Depreciation  | 2,392,041,727                        | 2,160,705,514                            |
| <b>Net Block</b>  | <b>2,919,590,537</b>                 | <b>3,150,480,946</b>                     |
| 2. Others   |                                      |  |
| Gross Block b/f   | 2,184,650,035                        | 1,860,090,076                            |
| Additions during the year   | 341,271,937                          | 373,108,009                              |
| Disposals during the year   | 92,112,473                           | 48,548,050                               |
| <b>Gross Block as at the end of the year</b>  | <b>2,433,809,499</b>                 | <b>2,184,650,035</b>                     |
| Accumulated Depreciation  | 1,949,906,244                        | 1,697,089,537                            |
| <b>Net Block</b>  | <b>483,903,255</b>                   | <b>487,560,498</b>                       |
|   | <b>3,403,493,792</b>                 | <b>3,638,041,444</b>                     |
| <b>Schedule XI : Other Assets:</b>  |                                      |  |
| 1. Accrued interest on  |                                      |  |
| a) investments / bank balances  | 12,969,802,058                       | 12,169,374,005                           |
| b) loans and advances   | 37,219,664,082                       | 30,355,857,343                           |
| 2. Deposits with sundry parties   | 70,048,743                           | 63,728,946                               |
| 3. Advance Income Tax paid (Net)  | 19,980,475,541                       | 17,573,588,580                           |
| 4. Others [including Net Deferred tax asset of ₹ 16,448,466,475<br>(previous year ₹17,771,640,983)] | 26,073,834,854                       | 29,167,367,627                           |
|   | <b>96,313,825,276</b>                | <b>89,329,916,501</b>                    |

# SCHEDULES TO THE BALANCE SHEET

| GENERAL FUND   |                                      |  |
|--|--------------------------------------|--|
|  | This Year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
| <b>Schedule XII : Other Expenses:</b>  |                                      |  |
| 1. Export Promotion Expenses   | 55,593,837                           | 42,045,166                               |
| 2. Expenses on and related to Data Processing                                    | 4,243,169                            | 2,458,829                                |
| 3. Repairs and Maintenance   | 679,375,732                          | 561,938,393                              |
| 4. Printing and Stationery   | 10,866,061                           | 9,565,423                                |
| 5. Others  | 1,078,784,897                        | 931,508,907                              |
|  | <b>1,828,863,697</b>                 | <b>1,547,516,718</b>                     |
| <b>Schedule XIII : Interest and Discount:</b>                                    |                                      |  |
| 1. Interest and Discount on loans and advances/bills discounted/<br>rediscounted | 123,456,419,725                      | 111,997,952,343                          |
| 2. Income on Investments/bank balances   | 59,798,646,317                       | 37,025,870,419                           |
|  | <b>183,255,066,042</b>               | <b>149,023,822,762</b>                   |
| <b>Schedule XIV : Other Income:</b>  |                                      |  |
| 1. Net Profit on sale/ revaluation of investments                                | 1,065,002,196                        | 309,069,474                              |
| 2. Net Profit on sale of land, buildings and other assets                        | 433,511                              | (539,299)                                |
| 3. Others  | 150,309,725                          | 494,349,319                              |
|  | <b>1,215,745,432</b>                 | <b>802,879,494</b>                       |

**Note :** Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 3.36 mn (Previous year USD 5.92 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds.

Investments under 'Assets' [ref. Schedule VII 4.] include bonds aggregating ₹0.15 bn (Previous year ₹0.27 bn) on account of swaps.

# CASH FLOW STATEMENT

| Particulars  | Amount (₹ Crore)             |                              |
|--|------------------------------|------------------------------|
|  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| <b>Cash flow from Operating Activities</b>                                   |                              |                              |
| Net Profit / (Loss) before tax and extra-ordinary items                      | 4,297.26                     | 3,336.54                     |
| Adjustments for  |                              |                              |
| - (Profit)/Loss on sale of fixed assets (Net)                                | (0.04)                       | 0.05                         |
| - (Profit)/Loss on sale of Investments (Net)                                 | (106.50)                     | (30.91)                      |
| - Depreciation   | 57.45                        | 54.48                        |
| - Discount/Expenses on bond issues written off                               | 15.16                        | 17.15                        |
| - Transfer from Investment Fluctuation Reserve                               | -                            | -                            |
| - Provisions/Write Off of Loans/Investments & other provisions               | (532.30)                     | 413.58                       |
| - Others - to specify  | -                            | -                            |
|  | <b>3,731.03</b>              | <b>3,790.90</b>              |
| Adjustments for  |                              |                              |
| - Other Assets   | (533.98)                     | 3,594.42                     |
| - Current liabilities  | (1,164.82)                   | 713.41                       |
| <b>Cash generated from operations</b>  | <b>2,032.23</b>              | <b>8,098.72</b>              |
| Payment of income tax/interest tax   | (240.69)                     | (819.26)                     |
| <b>Net cash flow from Operating activities (A)</b>                           | <b>1,791.54</b>              | <b>7,279.46</b>              |
| <b>Cash flow from Investing activities</b>                                   |                              |                              |
| - Net purchase of fixed assets   | (33.95)                      | (43.65)                      |
| - Net change in investments  | 718.68                       | (4,281.74)                   |
| <b>Net cash used in / raised from Investing activities (B)</b>               | <b>684.73</b>                | <b>(4,325.39)</b>            |
| <b>Cash Flow from Financing activities</b>                                   |                              |                              |
| - Equity capital infusion  | -                            | -                            |
| - Loans borrowed (net of repayments made)                                    | 24,499.16                    | 26,187.41                    |
| - Loans lent, bills discounted and rediscounted (net of repayments received) | (28,136.80)                  | (23,078.88)                  |
| - Dividend on equity shares and tax on dividend                              | (252.00)                     | (155.80)                     |
| (Balance of Net profits transferred to Central Government)                   |                              |                              |
| <b>Net cash used in / raised from Financing activities (C)</b>               | <b>(3,889.64)</b>            | <b>2,952.74</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>          | <b>(1,413.37)</b>            | <b>5,906.81</b>              |
| <b>Opening cash and cash equivalents</b>                                     | <b>8,428.85</b>              | <b>2,522.03</b>              |
| <b>Closing cash and cash equivalents</b>                                     | <b>7,015.47</b>              | <b>8,428.85</b>              |

'Notes to Accounts' attached.

## For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**  
Partner  
M. No. 032271

**Shri Arnab Kumar Chowdhury**

**Shri Ashwani Kumar**

Directors

Mumbai  
Dated : May 09, 2025

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### I SIGNIFICANT ACCOUNTING POLICIES

#### (i) Standalone Financial Statements

##### a) Basis of preparation

The Balance Sheet and Profit and Loss account of Export-Import Bank of India (Exim Bank) (General Fund and Export Development Fund) have been prepared in accordance with the accounting principles followed in India. The financial statements have been prepared under the historical cost convention on an accrual basis unless otherwise stated. The accounting policies that are applied by the Bank are consistent with those used in the previous year. The form and manner in which the Balance Sheet and the Profit and Loss Account of Exim Bank are prepared have been provided in the Export-Import Bank of India, General Regulations, 2020 approved by the Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). Certain important financial ratios / data are disclosed as part of the "Notes to Accounts" in terms of Reserve Bank of India (RBI) Master Direction DBR.FID.No.108/01.02.000/2015-16 dated June 23, 2016.

##### b) Use of estimates

The preparation of standalone financial statements in conformity with accepted accounting principles requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities and provisions (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to such estimates is recognized in such period in which the same is determined.

#### (ii) Revenue Recognition

Income/Expenditure is recognised on accrual basis except in respect of interest on Non-performing Assets (NPA) / Non-performing Investments (NPI), interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend income which are accounted on cash basis. NPAs are determined and classified as per relevant RBI guidelines. Discount/ redemption premium offered on Exim Bank Bonds is amortised over the tenure of the bond and included in interest expenses.

#### (iii) Asset Classification and Provisioning

Loans and Advances shown in the Balance Sheet comprise only principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".

Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on primary collateral security for realisation of dues. Classification of loan assets and provisioning are as per relevant RBI directives / guidelines.

#### (iv) Investments

The entire investment portfolio is classified under three categories:

- (a) "Held to Maturity" (the securities acquired with the intention to hold them to maturity),
- (b) "Held for Trading" (the securities acquired with the intention to trade by taking advantage of the short-term price/interest rate movements, etc.) and
- (c) "Available for Sale" (the balance investments).

The investments are further classified as:

- i) Government securities
- ii) Other approved securities
- iii) Shares
- iv) Debentures and Bonds
- v) Subsidiaries/Joint Ventures
- vi) Others (Commercial Papers, Mutual Fund Units, etc.)

The classification of various instruments of investments, categorisation, shifting among categories, valuation and provisioning of investments are done in accordance with the norms laid down by RBI for All-India Financial Institutions.

**(v) Fixed Assets and Depreciation**

- (a) Fixed Assets are stated at historical cost less accumulated depreciation.
- (b) Depreciation is provided for on straight-line method basis at the following rates:

| ASSET  | DEPRECIATION RATE                                |
|--|--|
| Owned Buildings  | 5%   |
| Furniture and Fixtures   | 25%  |
| Office Equipment   | 25%  |
| Other Electrical Equipment   | 25%  |
| Computer Software  | 25%  |
| Motor Vehicles   | 25%  |
| Computers and other electronic items subject to rapid technological obsolescence | 33.33% for first two years, 33.34% in third year |
| Mobile Phones  | 50%  |

- (c) In respect of assets acquired during the year, depreciation is provided for the entire year in the year of purchase and in respect of assets sold during the year, no depreciation is provided in the year of sale.
- (d) When a depreciable asset is disposed off, discarded, demolished or destroyed, the net surplus or deficit is adjusted in the Profit and Loss Account.

**(vi) Impairment**

The carrying amounts of assets are reviewed at each Balance Sheet date based on internal / external factors to provide for impairment in the value of the assets or reverse impairment losses recognised in previous periods, as applicable. Impairment loss is recognised when the carrying amount of an asset exceeds recoverable amount.

**(vii) Accounting for Foreign Currency Transactions**

- (a) Assets and liabilities denominated in foreign currency are translated at the Balance Sheet date at the closing rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resulting gains or losses (if any) are recognised in the Profit and Loss account.

- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.
- (e) The reporting currency of India Exim Finserve is USD as per IFSCA regulations. The statutory and administrative payments undertaken in INR are converted using FEDAI published weekly average exchange rate of the preceding week. The assets and liabilities on account of TDS deducted on vendor payments and staff salaries are reversed at the same exchange rate which was applied at the time of making the payment. Provision for expenses, prepaid expenses and petty cash are reversed / accounted at the same exchange rate which was applied at the time of making the provision, payment or withdrawal of cash respectively.

#### **(viii) Guarantees**

Provisioning for guarantees is made taking into account the likely losses on projects till their completion, for uncovered portion under ECGC policies.

#### **(ix) Derivatives**

The Bank enters in derivative contracts, such as interest rate swaps, currency swaps, cross currency interest rate swaps and forward rate agreements to hedge on-balance sheet/ off-balance sheet assets and liabilities. The swap contracts entered to hedge on-balance sheet assets / liabilities bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of the underlying assets/liabilities. The principal portion of the outstanding swap contracts as at the year end are translated at closing FEDAI exchange rates.

Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets/ liabilities are also marked to market.

Qualitative and Quantitative disclosures pertaining to outstanding derivative contracts as on the Balance Sheet date, are reported in the "Notes to Accounts" in accordance with RBI's Master Direction on Presentation, Disclosure and Reporting norms for All India Financial Institutions.

#### **(x) Provision for Employee Benefits**

- a) Defined Contribution Plan: The Bank contributes to the Provident Fund for employees and to the National Pension System (NPS – Corporate Model) for employees who joined on or after April 01, 2010. The contributions are recognised in the Profit and Loss Account on an accrual basis.
- b) Defined Benefit and Other Long-Term Plans: Liabilities towards gratuity, pension (for eligible employees joined on or before March 31, 2010), leave encashment are determined based on actuarial valuations using the projected unit credit method at the end of each financial year. Actuarial gains or losses are recognized in the Profit and Loss Account on an accrual basis.

#### **(xi) Accounting for taxes on Income**

- (a) Provision for current tax is made, based on the tax payable under the relevant statute.
- (b) Deferred tax on timing difference between taxable income and accounting income is accounted for, using the tax rates and the tax law enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.

**(xii) Provisions, Contingent Liabilities and Contingent Assets**

As per AS 29 – “Provisions, Contingent Liabilities and Contingent Assets” issued by the Institute of Chartered Accountants of India (ICAI), the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

**II NOTES TO STANDALONE ACCOUNTS****1. Agency Account**

As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions in Iraq relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to ₹ 58.75 bn (previous year ₹57.32 bn) held on agency account including a sum of ₹53.08 bn (previous year ₹51.80 bn) assigned to Government of India (GOI) are not included in the above Balance Sheet.

**2. (a) Contingent Liabilities**

Guarantees include expired guarantees amounting to ₹4.07 bn (previous year ₹3.18 bn), yet to be cancelled in the books.

**(b) Claims not acknowledged as debts**

An amount of ₹3.61 bn (previous year ₹3.53 bn) shown under Contingent Liabilities as “Claims on the Bank not acknowledged as debts”, pertains to claims / counter-claims filed against the Bank mostly by Bank’s defaulting borrowers in response to legal action initiated against them by the Bank. None of the claims / counter-claims is considered as maintainable in the opinion of Bank’s solicitors and none of them has reached the stage of final hearing. Based on the professional advice, no provision is considered necessary.

**(c) Contingent Liability on account of Income-Tax**

An amount of ₹0.89 bn (previous years ₹0.55 bn) has been included under Contingent Liabilities on account of disputed income tax matters pending before various adjudicating authorities, which in the Bank’s assessment are less likely to result in liability being materialized and against which a refund of ₹1.53 bn (Previous Year: ₹1.09 bn) is receivable.

**(d) Forward Exchange Contracts, Currency / Interest rate Swaps**

- (i) The outstanding forward exchange contracts as at March 31, 2025, have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and as amended from time to time. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the Structural Liquidity Position and interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by Risk Management Committee (RMC) of the Board. The credit equivalent of derivatives is arrived at as per ‘Current Exposure’ method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the ‘Notes to Accounts’ as stipulated by RBI. The

premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.

- (ii) The Bank is permitted to be a 'market maker' in FX Swaps, Currency Swaps and Foreign Currency Interest Rate Swaps without any tenor or currency restrictions.

**(e) Profit / Loss on Exchange fluctuation**

Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end. Income and expenditure items are translated at the average rates of exchange during the year. The notional gain on such translation of the retained earnings on FC operations during the current year is ₹0.18 bn (Previous year ₹ 0.09.bn)

- 3. Disclosure relating to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Act, 2006:** There have been no reported cases of delayed payments (beyond 45 days from the due date) to Micro, Small and Medium Enterprises.

## 4. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA

### 4.1 Capital

| (a) Particulars   | (₹ bn)                  |                         |
|---|-------------------------|-------------------------|
|   | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
| (i) Common Equity   | 233.34                  | 203.05                  |
| (ii) Additional Tier 1 Capital  | -                       | -                       |
| (iii) Total Tier 1 Capital (i+ii)   | 233.34                  | 203.05                  |
| (iv) Tier 2 Capital   | 13.56                   | 16.92                   |
| (v) Total Capital (Tier 1 + Tier 2)   | 246.90                  | 219.96                  |
| (vi) Total Risk weighted assets (RWAs)  | 977.20                  | 1,038.32                |
| (vii) Common Equity Ratio (Common Equity as a percentage of RWAs)                         | 23.88%                  | 19.56%                  |
| (viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)                              | 23.88%                  | 19.56%                  |
| (ix) Capital to Risk weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) | 25.27%                  | 21.18%                  |
| (x) Percentage of the shareholding of the Government of India in the Bank                 | 100%                    | 100%                    |
| (xi) Amount of equity capital infused by the Government of India                          | Nil                     | Nil                     |
| (xii) Amount of additional Tier 1 capital raised; of which                                |                         |                         |
| a) Perpetual Non-Cumulative Preference Shares (PNCPS);                                    | Nil                     | Nil                     |
| b) Perpetual Debt Instruments (PDI)   | Nil                     | Nil                     |
| (xiii) Amount of Tier 2 capital raised; of which  |                         |                         |
| a) Debt Capital Instruments   | Nil                     | Nil                     |
| b) Perpetual Non-Cumulative Preference Shares (PNCPS);                                    | Nil                     | Nil                     |
| c) Redeemable Non-Cumulative Preference Shares (RNCPS)                                    | Nil                     | Nil                     |
| d) Redeemable Cumulative Preference Shares (RCPS)   | Nil                     | Nil                     |

- (b) The amount of subordinated debt raised and outstanding as on March 31, 2025, as Tier-II capital ₹ Nil (Previous Year: Nil).

(c) **Risk weighted assets –**

| Particulars                    | (₹ bn)                  |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As on<br>March 31, 2025 | As on<br>March 31, 2024 |
| (i) 'On' balance sheet items   | 703.30                  | 840.15                  |
| (ii) 'Off' balance sheet items | 273.89                  | 198.17                  |

- (d) The share holding pattern as on the date of the balance sheet: Capital wholly subscribed by the Government of India.

- The RBI has issued BASEL III Master Directions vide its circular dated September 21, 2023 which are applicable to AIFIs including Exim Bank. The Bank has implemented Basel III norms for determining CRAR from effective date of the Master Direction i.e., April 1, 2024. The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).

## 4.2 Free Reserves and Provisions

(a) **Provisions on Standard Assets**

| Particulars                        | (₹ bn)  |         |
|------------------------------------|---------|---------|
|                                    | 2024-25 | 2023-24 |
| Provisions towards Standard Assets | 30.41   | 34.44   |

(b) **Floating Provisions**

| Particulars  | (₹ bn)  |         |
|--|---------|---------|
|  | 2024-25 | 2023-24 |
| (a) Opening balance in the floating provisions account             | -       | -       |
| (b) The quantum of floating provisions made in the accounting year | -       | -       |
| (c) Amount of draw down made during the accounting year            | -       | -       |
| (d) Closing balance in the floating provisions account             | -       | -       |

## 4.3 Asset Quality and Specific Provisions

(a) **Non-Performing Advances**

| Particulars                      | (₹ bn)  |         |
|----------------------------------|---------|---------|
|                                  | 2024-25 | 2023-24 |
| (i) Net NPAs to Net Advances (%) | 0.14%   | 0.29%   |
| (ii) Movement of NPAs (Gross)    |         |         |
| (a) Opening Balance              | 31.01   | 56.97   |
| (b) Additions during the year    | 5.22    | 2.81    |
| (c) Reductions during the year   | (4.03)  | (28.77) |
| (d) Closing balance              | 32.20   | 31.01   |
| (iii) Movement of Net NPAs       |         |         |
| (a) Opening balance              | 4.57    | 9.48    |
| (b) Additions during the year    | -       | -       |
| (c) Reductions during the year   | (2.04)  | (4.91)  |
| (d) Closing balance              | 2.53    | 4.57    |

(₹ bn)

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| (iv) Movement of Provisions for NPAs<br>(excluding provisions on standard assets) |         |         |
| (a) Opening balance   | 26.44   | 47.49   |
| (b) Provisions made during the year   | 5.77    | 2.99    |
| (c) Write off / write back of excess provisions                                   | (2.54)  | (24.04) |
| (d) Closing balance   | 29.67   | 26.44   |

## (b) Non-Performing Investments

(₹ bn)

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| (i) Net NPLs to Net Investments (%)   | 0.07%   | 0.06%   |
| (ii) Movement of NPLs (Gross)   |         |         |
| (a) Opening Balance   | 18.91   | 2.95    |
| (b) Additions during the year   | 1.65    | 16.81   |
| (c) Reductions during the year  | (0.34)  | (0.85)  |
| (d) Closing balance   | 20.22   | 18.91   |
| (iii) Movement of Net NPLs  |         |         |
| (a) Opening balance   | 0.10    | 0.09    |
| (b) Additions during the year   | 0.01    | 0.04    |
| (c) Reductions during the year  | -       | (0.03)  |
| (d) Closing balance   | 0.11    | 0.10    |
| (iv) Movement of Provisions for NPLs<br>(excluding provisions on standard assets) |         |         |
| (a) Opening balance   | 18.81   | 2.85    |
| (b) Provisions made during the year   | 1.65    | 16.84   |
| (c) Write off / write back of excess provisions                                   | (0.35)  | (0.88)  |
| (d) Closing balance   | 20.11   | 18.81   |

## (c) Non-Performing Assets (a+b)

(₹ bn)

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| (i) Net NPAs to Net Assets<br>(Advances + Investments) (%)                        | 0.13%   | 0.28%   |
| (ii) Movement of NPAs<br>(Gross Advances + Gross Investments)                     |         |         |
| (a) Opening Balance   | 49.92   | 59.92   |
| (b) Additions during the year   | 6.87    | 19.62   |
| (c) Reductions during the year  | (4.37)  | (29.62) |
| (d) Closing balance   | 52.42   | 49.92   |
| (iii) Movement of Net NPAs  |         |         |
| (a) Opening balance   | 4.67    | 9.57    |
| (b) Additions during the year   | 0.01    | 0.04    |
| (c) Reductions during the year  | (2.04)  | (4.94)  |
| (d) Closing balance   | 2.64    | 4.67    |
| (iv) Movement of Provisions for NPAs<br>(excluding provisions on standard assets) |         |         |
| (a) Opening balance   | 45.25   | 50.34   |
| (b) Provisions made during the year   | 7.42    | 19.83   |
| (c) Write off / write back of excess provisions                                   | (2.89)  | (24.92) |
| (d) Closing balance   | 49.78   | 45.25   |

## 4.4 Particulars of Accounts Restructured - Current Year

| Sr. No. | Type of Restructuring<br>Asset Classification  | Details            | Under CDR Mechanism |                  |          | Under SME Debt Restructuring Mechanism |       |          | Others           |          |      | Total |
|---------|--|--------------------|---------------------|------------------|----------|--|-------|----------|------------------|----------|------|-------|
|         |  |                    | Standard            | Sub-<br>standard | Doubtful | Loss                                   | Total | Standard | Sub-<br>standard | Doubtful | Loss | Total |
|         |  |                    |                     |                  |          |  |       |          |                  |          |      |       |
| 1       | Restructured Accounts as on date of opening of the FY (opening figures)  | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
| 2       | Fresh restructuring / Additions during the year  | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.12     | 0.00 | 0.12  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.23     | 3.89             | 1.36     | 0.00 | 5.48  |
| 3       | Upgradations to restructured standard category during the FY   | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
| 4       | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
| 5       | Downgradations / Reductions of restructured accounts during the FY   | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
| 6       | Write-offs of restructured accounts during the FY  | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
| 7       | Restructured Accounts as on date of closing of the FY (closing figures)  | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |
|         |  | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00             | 0.00     | 0.00 | 0.00  |

## Previous Year

| Sr. No. | Type of Restructuring / Asset Classification   | Details   | Under CDR Mechanism |              |          | Under SME Debt Restructuring Mechanism |       |          | Others       |          |      | Total |
|---------|--|---|---------------------|--------------|----------|--|-------|----------|--------------|----------|------|-------|
|         |  |   | Standard            | Sub-standard | Doubtful | Loss                                   | Total | Standard | Sub-standard | Doubtful | Loss | Total |
|         |  |   |                     |              |          |  |       |          |              |          |      |       |
| 1       | Restructured Accounts as on date of opening of the FY (opening figures)  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 1.00     | 0.00                                   | 1.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.51     | 0.00                                   | 0.51  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.51     | 0.00                                   | 0.51  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 2       | Fresh restructuring / Additions during the year  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 3       | Upgradations to restructured standard category during the FY   | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 4       | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 5       | Downgradations / Reductions of restructured accounts during the FY   | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | -0.12    | 0.00                                   | -0.12 | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | -0.12    | 0.00                                   | -0.12 | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 6       | Write-offs of restructured accounts during the FY  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | -1.00    | 0.00                                   | -1.00 | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | -0.39    | 0.00                                   | -0.39 | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | -0.39    | 0.00                                   | -0.39 | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 7       | Restructured Accounts as on date of closing of the FY (closing figures)  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |

(₹ bn)

**4.5 Movement of Non-performing assets**

|  | (₹ bn)        |                |
|--|---------------|----------------|
| Particulars  | 2024-25       | 2023-24        |
| Gross NPAs as on 1 <sup>st</sup> April (Opening balance)                   | 31.01         | 56.97          |
| Additions (Fresh NPAs) during the year                                     | 4.33          | 2.00           |
| Interest funding   | 0.23          | 0.08           |
| Exchange Fluctuation   | 0.67          | 0.73           |
| <b>Sub total (A)</b>   | <b>36.24</b>  | <b>59.78</b>   |
| Less:  |               |                |
| (i) Upgradations   | (1.85)        | (0.06)         |
| (ii) Recoveries (excluding recoveries made from upgraded accounts)         | (1.17)        | (21.85)        |
| (iii) Technical / Prudential write offs                                    | -             | (3.29)         |
| (iv) Write offs other than those under (iii) above                         | (1.02)        | (3.58)         |
| (v) Exchange Fluctuation   | -             | -              |
| <b>Sub total (B)</b>   | <b>(4.04)</b> | <b>(28.77)</b> |
| <b>Gross NPAs as on 31<sup>st</sup> March 2025 (closing balance) (A-B)</b> | <b>32.20</b>  | <b>31.01</b>   |

Gross NPAs as per RBI IRACP norms circular DOR.STR.REC.8/21.04.048/2024-25 dated April 02, 2024.

**4.6 Write-offs and recoveries**

|  | (₹ bn)        |               |
|--|---------------|---------------|
| Particulars  | 2024-25       | 2023-24       |
| Opening balance of Technical / Prudential written off accounts as at April 1                           | 113.05        | 117.44        |
| Add : Technical / Prudential write offs during the year  | -             | 3.29          |
| Add: Exchange Fluctuation  | 1.33          | 0.75          |
| <b>Sub total (A)</b>   | <b>114.38</b> | <b>121.48</b> |
| Less : Recoveries made from previously technical / prudential written off accounts during the year (B) | (1.23)        | (8.43)        |
| <b>Closing balance as on 31<sup>st</sup> March (A-B)</b>   | <b>113.15</b> | <b>113.05</b> |

**4.7 Overseas Assets, NPAs and Revenue**

The figures below pertain to Bank's London branch, which started its operations in October, 2010.

|               | (₹ bn)  |         |
|---------------|---------|---------|
| Particulars   | 2024-25 | 2023-24 |
| Total Assets  | 126.00  | 114.45  |
| Total NPAs    | 2.83    | 2.77    |
| Total Revenue | 7.83    | 6.77    |

## 4.8 Depreciation and Provision on Investments

|  | (₹ bn)  |         |
|--|---------|---------|
| Particulars  | 2024-25 | 2023-24 |
| (1) Investments  |         |         |
| (i) Gross Investments  | 182.64  | 189.49  |
| (a) In India   | 180.42  | 187.44  |
| (b) Outside India  | 2.22    | 2.05    |
| (ii) Provision for Depreciation  | 22.53   | 23.25   |
| (a) In India   | 20.63   | 21.31   |
| (b) Outside India  | 1.90    | 1.94    |
| (iii) Net Investments  | 160.11  | 166.23  |
| (a) In India   | 159.79  | 166.12  |
| (b) Outside India  | 0.33    | 0.11    |
| (2) Movement of provision held towards depreciation on investments                       |         |         |
| (i) Opening balance  | 23.25   | 24.31   |
| (ii) Add: Provisions made during the year  | 0.69    | 0.63    |
| (iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year | -       | -       |
| (iv) Less: Write off / write back of excess provisions during the year                   | (1.41)  | (1.69)  |
| (v) Less: Transfer, if any, to Investment Fluctuation Reserve Account                    | -       | -       |
| (vi) Closing balance   | 22.53   | 23.25   |

## 4.9 Provisions and Contingencies

|  | (₹ bn)  |         |
|--|---------|---------|
| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | 2024-25 | 2023-24 |
| Provision for depreciation on Investment   | (1.05)  | (1.37)  |
| Provision towards NPA  | 3.11    | (21.08) |
| Provision made towards Income tax  | 10.54   | 8.18    |
| Other Provisions and Contingencies*  | (7.39)  | 26.59   |

\*Includes ₹ 5.02 bn (previous year ₹0.17 bn) on account of reversal of provisioning towards Bank Guarantees, ₹0.51 bn (previous year ₹ 0.25 bn) on account of Country Risk and provisioning of ₹0.40 bn (previous year ₹0.46 bn) on account of exposure to entities with Unhedged Foreign Currency Exposure.

## 4.10 Provision Coverage Ratio

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| Provision Coverage Ratio (including technical write offs) | 98.26%  | 96.83%  |

## 4.11 Fraud Reported and provision made during the year

The Bank has not classified any new account as fraud during FY 2024-25 (previous year Nil). Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.

## 5. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

### 5.1 Repo Transactions

Current Year:

(₹ bn)

| Particulars   | Minimum<br>outstanding<br>during the year | Maximum<br>outstanding<br>during the year | Daily Average<br>outstanding<br>during the year | Outstanding<br>as on March<br>31, 2025 |
|---|---|---|---|--|
| <b>Securities sold under repos</b>                  |   |   |   |  |
| i) Government Securities                            | 1.00                                      | 24.05                                     | 1.31  | 6.00                                   |
| ii) Corporate Debt Securities                       | -   | -   | -   | -                                      |
| <b>Securities Purchased under<br/>reverse repos</b> |   |   |   |  |
| i) Government Securities                            | -   | -   | -   | -                                      |
| ii) Corporate Debt Securities                       | -   | -   | -   | -                                      |

Previous Year:

(₹ bn)

| Particulars   | Minimum<br>outstanding<br>during the year | Maximum<br>outstanding<br>during the year | Daily Average<br>outstanding<br>during the year | Outstanding<br>as on March<br>31, 2024 |
|---|---|---|---|--|
| <b>Securities sold under repos</b>                  |   |   |   |  |
| i) Government Securities                            | 3.50                                      | 8.95                                      | 1.99  | 24.05                                  |
| ii) Corporate Debt Securities                       | -   | -   | -   | -                                      |
| <b>Securities Purchased under<br/>reverse repos</b> |   |   |   |  |
| i) Government Securities                            | -   | -   | -   | -                                      |
| ii) Corporate Debt Securities                       | -   | -   | -   | -                                      |

### 5.2 Disclosure of Issuer Composition for Investment in Non-Government Securities

Current Year:

(₹ bn)

| Sr.<br>No. | Issuer   | Amount       | Amount of  |   |                              |                                  |
|------------|--|--------------|--|---|------------------------------|----------------------------------|
|            |  |              | Investment<br>made through<br>private<br>placement | "below<br>investment<br>grade"<br>Securities held | "unrated"<br>Securities held | "unlisted"<br>Securities<br>Held |
| (1)        | (2)  | (3)          | (4)  | (5)   | (6)                          | (7)                              |
| 1          | PSUs   | -            | -  | -   | -                            | -                                |
| 2          | FIs  | 0.56         | 0.56   | -   | 0.06                         | 0.56                             |
| 3          | Banks  | 0.0023       | 0.0023   | -   | -                            | -                                |
| 4          | Private corporates                                     | 27.50*       | 27.50  | -   | 4.58                         | 24.47                            |
| 5          | Subsidiaries /<br>Joint ventures                       | 0.42         | 0.42   | -   | 0.42                         | 0.42                             |
| 6          | Others   | 0.36         | 0.36   | -   | 0.34                         | 0.36                             |
| 7          | Provision<br>held towards<br>depreciation <sup>#</sup> | 22.53        | 22.46  | -   | 3.89                         | 21.22                            |
|            | <b>Total</b>   | <b>28.84</b> | <b>28.84</b>                                       | <b>-</b>  | <b>5.40</b>                  | <b>25.81</b>                     |

<sup>#</sup> Only aggregate amount of provision held to be disclosed in column 3.

\* Out of which ₹18.47 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.41 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

Previous Year:

(₹ bn)

| Sr. No.      | Issuer   | Amount       | Amount of                                 |  |                           |                            |
|--------------|--|--------------|---|--|---------------------------|----------------------------|
|              |  |              | Investment made through private placement | "below investment grade" Securities held | "unrated" Securities held | "unlisted" Securities Held |
| (1)          | (2)  | (3)          | (4)                                       | (5)                                      | (6)                       | (7)                        |
| 1            | PSUs   | -            | -   | -  | -                         | -                          |
| 2            | FIs  | 1.68         | 1.68                                      | -  | 0.06                      | 1.68                       |
| 3            | Banks  | 4.99         | 4.99                                      | -  | -                         | 4.99                       |
| 4            | Private corporates                               | 48.66*       | 48.60                                     | -  | 19.85                     | 29.70                      |
| 5            | Subsidiaries / Joint ventures                    | 0.42         | 0.42                                      | -  | 0.42                      | 0.42                       |
| 6            | Others   | 0.02         | 0.02                                      | -  | -                         | 0.02                       |
| 7            | Provision held towards depreciation <sup>#</sup> | 23.25        | 22.08                                     | -  | 3.25                      | 20.80                      |
| <b>Total</b> |  | <b>55.76</b> | <b>55.70</b>                              | <b>-</b>                                 | <b>20.33</b>              | <b>36.80</b>               |

<sup>#</sup> Only aggregate amount of provision held to be disclosed in column 3.

\* Out of which ₹18.43 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.30 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

### 5.3 Sale and Transfer to / from Held to Maturity (HTM) Category

During the year ended March 31, 2025, no sale and transfer of investments to / from HTM category was executed. (PY: Nil)

**5.4** The format of EXIM Bank's financial statements is governed by Export-Import Bank of India General Regulations, 2020. Since, currently, the Investment Reserve Account (IRA) is not part of prescribed format, the amount proposed to be transferred to IRA is being disclosed under the head Investment Fluctuation Reserve (IFR) in the financial statements with appropriate disclosures. The Bank will take up the matter for necessary amendments to the General Regulations by way of issuance of notification in the Official Gazette of India.

## 6. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD

### 6.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

#### A. Details of Sales

(₹ bn)

| Sr. No. | Particulars   | 2024-25 | 2023-24 |
|---------|---|---------|---------|
| (i)     | No. of Accounts   | 1       | 4       |
| (ii)    | Aggregate value (net of provisions) of accounts sold to SC/RC                         | -       | -       |
| (iii)   | Aggregate consideration   | 0.46    | 0.78    |
| (iv)    | Additional consideration realised in respect of accounts transferred in earlier years | 0.39    | 0.43    |
| (v)     | Aggregate gain/(loss) over net book value   | 0.85    | 1.21    |

- The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

**B. Details of Book value of Investments in Security Receipts**

(₹ bn)

| Particulars  | Book value of Investments in Security receipts |             |
|--|--|-------------|
|  | 2024-25  | 2023-24     |
| (i) Backed by NPAs sold by the Bank as underlying  | 0.21   | 0.53        |
| (ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying | -  | -           |
| <b>Total</b>   | <b>0.21</b>                                    | <b>0.53</b> |

**6.2 Details of Non Performing Financial Assets Purchased / Sold****A. Details of Non Performing Financial assets purchased**

(₹ bn)

| Particulars  | 2024-25 | 2023-24 |
|--|---------|---------|
| 1. (a) No. of accounts purchased during the year                 | -       | -       |
| (b) Aggregate outstanding  | -       | -       |
| 2. (a) Of these, number of accounts restructured during the year | -       | -       |
| (b) Aggregate outstanding  | -       | -       |

**B. Details of Non Performing Financial assets sold**

(₹ bn)

| Particulars                         | 2024-25 | 2023-24 |
|-------------------------------------|---------|---------|
| 1. No. of accounts sold             | 1       | 4       |
| 2. Aggregate outstanding            | 1.47    | 2.07    |
| 3. Aggregate consideration received | 0.46    | 0.78    |

**6.3 Details of Stressed Loans Transferred/Acquired****A. Details of Stressed Loans Transferred****Current Year:**

(₹ bn)

| Particulars  | To ARC | To permitted transferees | To other transferees (please specify) |
|--|--------|--------------------------|---------------------------------------|
| No. of accounts  | 1      | -                        | -                                     |
| Aggregate principal outstanding of loans transferred   | 1.47   | -                        | -                                     |
| Weighted average residual tenor of the loans transferred   | Nil    | -                        | -                                     |
| Net book value of loans transferred (at the time of transfer)                                      | Nil    | -                        | -                                     |
| Aggregate consideration  | 0.46   | -                        | -                                     |
| Additional consideration realized in respect of accounts transferred in earlier years <sup>#</sup> | 0.39   | -                        | -                                     |

<sup>#</sup>Recovery from assigned cases in FY 2024-25**Previous Year:**

(₹ bn)

| Particulars  | To ARC | To permitted transferees | To other transferees (please specify) |
|--|--------|--------------------------|---------------------------------------|
| No. of accounts  | 4      | -                        | -                                     |
| Aggregate principal outstanding of loans transferred     | 2.07   | -                        | -                                     |
| Weighted average residual tenor of the loans transferred | Nil    | -                        | -                                     |

| Particulars   | (₹ bn)  |                          |                                       |
|---|---------|--------------------------|---------------------------------------|
|   | To ARCs | To permitted transferees | To other transferees (please specify) |
| Net book value of loans transferred (at the time of transfer)                         | Nil     | -                        | -                                     |
| Aggregate consideration   | 0.78    | -                        | -                                     |
| Additional consideration realized in respect of accounts transferred in earlier years | 0.43    | -                        | -                                     |

## B. Details of Loans Acquired

### Current Year:

| Particulars                                       | (₹ bn)                          |           |
|---|---------------------------------|-----------|
|   | From lenders listed in Clause 3 | From ARCs |
| Aggregate principal outstanding of loans acquired | -                               | -         |
| Aggregate consideration paid                      | -                               | -         |
| Weighted average residual tenor of loans acquired | -                               | -         |

### Previous Year:

| Particulars                                       | (₹ bn)                          |           |
|---|---------------------------------|-----------|
|   | From lenders listed in Clause 3 | From ARCs |
| Aggregate principal outstanding of loans acquired | -                               | -         |
| Aggregate consideration paid                      | -                               | -         |
| Weighted average residual tenor of loans acquired | -                               | -         |

## 7. Operating results

| Sr. No. | Particulars  | 2024-25 | 2023-24 |
|---------|--|---------|---------|
| (i)     | Interest income as a percentage to average working funds     | 9.36    | 8.98    |
| (ii)    | Non-interest income as a percentage to average working funds | 0.28    | 0.34    |
| (iii)   | Operating profit as a percentage to average working funds    | 1.92    | 2.26    |
| (iv)    | Return on average assets                                     | 1.61    | 1.47    |
| (v)     | Net Profit / (Loss) per (permanent) employee (in ₹ bn)       | 0.09    | 0.07    |

- For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year and the end of the accounting year under report. (The "working funds" refer to the net earning assets).
- All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

## 8. CREDIT CONCENTRATION RISK

### 8.1 Capital market exposure

|   |  | (₹ bn)      |             |
|---|--|-------------|-------------|
| Sr. No.                                 | Particulars  | 2024-25     | 2023-24     |
| (i)                                     | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;   | 0.56        | 0.18        |
| (ii)                                    | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;   | -           | -           |
| (iii)                                   | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;  | 0.55        | -           |
| (iv)                                    | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | 2.40        | -           |
| (v)                                     | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;  | -           | -           |
| (vi)                                    | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;  | -           | -           |
| (vii)                                   | Bridge loans to companies against expected equity flows / issues;  | -           | -           |
| (viii)                                  | Underwriting commitments taken up by the Bank in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;   | -           | -           |
| (ix)                                    | Financing to stockbrokers for margin trading;  | -           | -           |
| (x)                                     | All exposures to Venture Capital Funds (both registered and unregistered)  | 0.34        | 0.24        |
| <b>Total Exposure to Capital Market</b> |  | <b>3.85</b> | <b>0.42</b> |

## 8.2 Exposure to Country risk

(₹ bn)

| Risk Category | Exposure (net) as at March 2025 | Provision held as at March 2025 | Exposure (net) as at March 2024 | Provision held as at March 2024 |
|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Insignificant | 98.89                           | 0.99                            | 94.09                           | 0.47                            |
| Low           | 182.77                          | -                               | 116.96                          | -                               |
| Moderate      | 487.02                          | -                               | 613.75                          | -                               |
| High          | 274.82                          | -                               | 231.47                          | -                               |
| Very High     | 177.94                          | -                               | 236.51                          | -                               |
| Restricted    | -                               | -                               | -                               | -                               |
| Off credit    | -                               | -                               | -                               | -                               |
| <b>Total</b>  | <b>1,221.44</b>                 | <b>0.99</b>                     | <b>1,292.78</b>                 | <b>0.47</b>                     |

## 8.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

| Particulars                              | 2024-25 | 2023-24 |
|--|---------|---------|
| No. of accounts                          | 1       | 1       |
| Aggregate amount outstanding             | -       | -       |
| Amount of exposure converted into equity | 0.08    | 0.08    |

## 8.4 Resolution Plan (RPs) implemented

## Current Year:

## Fund Based :

(₹ bn)

| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2025* |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|--|
| 2                | 0.80                                 | 0.24                                  | 0.02                                 | -  |

\* 1 account is technically written-off account, hence the loan outstanding is appearing as Nil in the Bank's book.

## Non-Fund Based :

(₹ bn)

| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2025 |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|---|
| -                | -                                    | -                                     | -                                    | -                                       |

• In terms of the RBI circular DOR.No. STR.REC.8/21.04.048/2024-25 dated April 02, 2024, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

## Previous Year:

## Fund Based :

(₹ bn)

| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2024 |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|---|
| 5                | 1.39                                 | 1.28                                  | 3.19                                 | 1.28                                    |

## Non-Fund Based :

| (₹ bn)           |                                      |                                       |                                      |   |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|---|
| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2024 |
| -                | -                                    | -                                     | -                                    | -                                       |

• In terms of the RBI circular DOR.No. STR.REC.3/21.04.048/2023-24 dated April 01, 2023, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

## 8.5 Exposure on the Scheme for Sustainable Structuring of Stressed Assets (S4A)

| (₹ bn)  |         |         |
|---|---------|---------|
| Particulars   | 2024-25 | 2023-24 |
| No. of accounts classified as standard where S4A has been applied | 2       | 2       |
| Aggregate amount outstanding                                      | 0.00    | 0.00    |
| Amount Outstanding In Part A                                      | 2.94    | 2.94    |
| In Part B   | 2.59    | 2.59    |
| Provision Held  | 0.67    | 1.11    |

- 8.6 As on March 31, 2025, 62 accounts (PY: 67 accounts) with loan outstanding of ₹6.87 bn (PY: ₹8.21 bn) are either admitted or have been referred to the NCLT under the provisions of Insolvency and Bankruptcy Code, 2016, against which the Bank holds 100% provision (PY: 100%). The amount recovered from these accounts during FY2024-25 aggregated ₹0.50 bn (Previous Year ₹0.80 bn).

## 8.7 Prudential Exposure Limits - Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the Bank

## A. The number and amount of exposures in excess of the prudential exposure limits during the year

| (₹ bn)  |         |               |               |               |        |               |                   |                                  |
|---------|---------|---------------|---------------|---------------|--------|---------------|-------------------|----------------------------------|
| Sr. No. | PAN No. | Borrower Name | Industry Code | Industry Name | Sector | Amount Funded | Amount Non-Funded | Exposure as a % to Capital Funds |
| -       | -       | -             | -             | -             | -      | -             | -                 | -                                |

## Previous Year

| (₹ bn)  |         |               |               |               |        |               |                   |                                  |
|---------|---------|---------------|---------------|---------------|--------|---------------|-------------------|----------------------------------|
| Sr. No. | PAN No. | Borrower Name | Industry Code | Industry Name | Sector | Amount Funded | Amount Non-Funded | Exposure as a % to Capital Funds |
| -       | -       | -             | -             | -             | -      | -             | -                 | -                                |

**B. Credit exposure as percentage to capital funds and as percentage to total assets****Current Year:**

| Particulars                      | Percentage to Capital Funds* | Percentage to Total Credit Exposure (TCE)@ | Percentage to Total Assets |
|----------------------------------|------------------------------|--|----------------------------|
| i) Largest single borrower       | 20.00%                       | 1.54%                                      | 1.86%                      |
| ii) Largest borrower group       | 22.66%                       | 1.75%                                      | 2.10%                      |
| iii) 20 largest single borrowers | 193.81%                      | 14.94%                                     | 17.99%                     |
| iv) 20 largest borrower groups   | 275.76%                      | 21.26%                                     | 25.60%                     |

\*Capital Funds as on March 31, 2024

@ TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and that to overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2025, there were no borrowers to whom credit exposure was above the base ceiling of 20% of Tier I Capital. Further, there was no borrower group to whom credit exposure was above the base ceiling of 25% of Tier I Capital.

**Previous Year:**

| Particulars                      | Percentage to Capital Funds* | Percentage to Total Credit Exposure (TCE)@ | Percentage to Total Assets |
|----------------------------------|------------------------------|--|----------------------------|
| i) Largest single borrower       | 18.85%                       | 1.56%                                      | 1.92%                      |
| ii) Largest borrower group       | 25.85%                       | 2.14%                                      | 2.64%                      |
| iii) 20 largest single borrowers | 195.14%                      | 16.12%                                     | 19.89%                     |
| iv) 20 largest borrower groups   | 181.64%                      | 15.00%                                     | 18.52%                     |

\*Capital Funds as on March 31, 2023

@ TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2024, there were no borrowers to whom credit exposure was above the base ceiling of 15% of Capital Funds. In respect of one borrower, the facility is classified as finance towards infrastructure projects and hence, is eligible for financing upto 20% of the Bank's TCF as per RBI norms. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds.

**C. Credit exposure to the five largest industrial sectors****Current Year:**

| Sector                                 | Percentage to Total Credit Exposure (TCE) | Percentage to Loan Assets |
|--|---|---------------------------|
| i. Financial Services                  | 4.79%                                     | 6.69%                     |
| ii. EPC Services                       | 4.65%                                     | 6.48%                     |
| iii. Ferrous Metals & Metal Processing | 4.43%                                     | 6.18%                     |
| iv. Petroleum Products                 | 3.52%                                     | 4.92%                     |
| v. Power                               | 3.04%                                     | 4.25%                     |

- The "credit exposure" has been reckoned as defined by RBI.
- Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, excluded for computing industry exposure.

**Previous Year**

| Sector                                | Percentage to Total Credit Exposure (TCE) | Percentage to Loan Assets |
|---------------------------------------|---|---------------------------|
| i. Financial Services                 | 4.71%                                     | 6.97%                     |
| ii. EPC Services                      | 4.33%                                     | 6.40%                     |
| iii. Chemical and Dyes                | 3.26%                                     | 4.83%                     |
| iv. Ferrous Metals & Metal Processing | 3.19%                                     | 4.72%                     |
| v. Petroleum Products                 | 3.12%                                     | 4.62%                     |

**D. Unsecured Advances**

| Particulars  | (₹ bn)                             |                                    |
|--|------------------------------------|------------------------------------|
|  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| Total Unsecured Advances of the Bank   | 338.42                             | 249.73                             |
| i) Of which amount of advances outstanding against charge over intangible securities such as corporate / personal guarantees, promissory notes, trust receipts, etc. | 17.38                              | 10.82                              |
| ii) The estimated value of such intangible securities (as in (i) above).   | 11.51                              | 4.49                               |

**E. Factoring Exposures**

The Bank has no exposure under factoring arrangement (previous year ₹ Nil).

**F. Exposures where the FI had exceeded the prudential Exposure Limits during the year**

| (₹ bn) |         |               |               |               |        |               |                   |                                  |
|--------|---------|---------------|---------------|---------------|--------|---------------|-------------------|----------------------------------|
| Sr. No | PAN No. | Borrower Name | Industry Code | Industry Name | Sector | Amount Funded | Amount Non-Funded | Exposure as a % to Capital Funds |
| -      | -       | -             | -             | -             | -      | -             | -                 | -                                |

(Previous Year: Nil)

## 9. Concentration of borrowings / lines of credit, credit exposures and NPAs

### (a) Concentration of borrowings and lines of credit

|  | (₹ bn)  |         |
|--|---------|---------|
| Particulars  | 2024-25 | 2023-24 |
| Total borrowings from twenty largest lenders*  | 462.59  | 548.64  |
| Percentage of borrowings from twenty largest lenders to total borrowings of the Bank | 25.82%  | 35.49%  |

\*Includes loans that have been syndicated post documentation

### (b) Concentration of Credit exposures

|  | (₹ bn)  |         |
|--|---------|---------|
| Particulars  | 2024-25 | 2023-24 |
| Total exposures to twenty largest borrowers  | 393.52  | 381.89  |
| Percentage of exposures to twenty largest borrowers to Total Advances of the Bank                                      | 20.85%  | 23.83%  |
| Total Exposure to twenty largest borrowers / customers   | 393.52  | 381.89  |
| Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers | 14.94%  | 16.12%  |
| In the case of Exim Bank, percentage of total of top ten country exposures to total exposures                          | 32.74%  | 36.87%  |

Exposure computed based on Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023, dated September 21, 2023.

### (c) Sector-wise concentration of exposures and NPAs

|          |                                   | (₹ bn)                     |             |   |                            |             |   |
|----------|-----------------------------------|----------------------------|-------------|---|----------------------------|-------------|---|
| Sr. No   | Sector                            | 2024-25                    |             |   | 2023-24                    |             |   |
|          |                                   | Outstanding Total Advances | Gross NPAs  | Percentage of Gross NPAs to Total Advances in that sector | Outstanding Total Advances | Gross NPAs  | Percentage of Gross NPAs to Total Advances in that sector |
| <b>A</b> | <b>Domestic Sector</b>            | <b>675.57</b>              | <b>4.75</b> | <b>1%</b>   | <b>462.46</b>              | <b>6.18</b> | <b>1%</b>   |
| <b>1</b> | <b>Total Export Finance</b>       | <b>532.47</b>              | <b>3.19</b> | <b>1%</b>   | <b>340.74</b>              | <b>4.62</b> | <b>1%</b>   |
|          | Agricultural sector               | -                          | -           | -   | -                          | -           | -   |
|          | <b>Industrial Sector</b>          | <b>459.14</b>              | <b>2.72</b> | <b>1%</b>   | <b>303.84</b>              | <b>4.14</b> | <b>1%</b>   |
|          | Ferrous Metals & Metal Processing | 73.48                      | -           | 0%  | 41.91                      | -           | 0%  |
|          | Chemical and dyes                 | -                          | -           | -   | 22.73                      | 0.07        | 0%  |
|          | Petroleum Products                | 87.84                      | -           | 0%  | 70.08                      | -           | 0%  |
|          | Power                             | 17.30                      | 0.14        | 1%  | 2.14                       | 0.14        | 6%  |
|          | Others                            | 280.52                     | 2.58        | 1%  | 166.98                     | 3.93        | 2%  |
|          | <b>Services Sector</b>            | <b>73.34</b>               | <b>0.48</b> | <b>1%</b>   | <b>36.90</b>               | <b>0.48</b> | <b>1%</b>   |
|          | Financial Services                | 15.69                      | -           | 0%  | -                          | -           | -   |
|          | Telecommunications                | 8.21                       | -           | 0%  | -                          | -           | -   |
|          | Others                            | 49.44                      | 0.48        | 1%  | 36.90                      | 0.48        | 1%  |
| <b>2</b> | <b>Total Import Finance</b>       | <b>143.10</b>              | <b>1.56</b> | <b>1%</b>   | <b>121.72</b>              | <b>1.56</b> | <b>1%</b>   |
|          | Agricultural sector               | -                          | -           | -   | -                          | -           | -   |
|          | <b>Industrial Sector</b>          | <b>95.90</b>               | <b>1.56</b> | <b>2%</b>   | <b>74.44</b>               | <b>1.56</b> | <b>2%</b>   |
|          | Ferrous Metals & Metal Processing | 0.55                       | -           | 0%  | 2.19                       | -           | 0%  |

(₹ bn)

| Sr. No   | Sector   | 2024-25                    |              |   | 2023-24                    |              |   |
|----------|--|----------------------------|--------------|---|----------------------------|--------------|---|
|          |  | Outstanding Total Advances | Gross NPAs   | Percentage of Gross NPAs to Total Advances in that sector | Outstanding Total Advances | Gross NPAs   | Percentage of Gross NPAs to Total Advances in that sector |
|          | Chemicals and dyes   | -                          | -            | -   | 12.80                      | -            | 0%  |
|          | Power  | 45.70                      | 1.56         | 3%  | 42.11                      | 1.56         | 4%  |
|          | Others   | 49.64                      | -            | 0%  | 17.34                      | -            | 0%  |
|          | <b>Services Sector</b>   | <b>47.20</b>               | <b>-</b>     | <b>0%</b>   | <b>47.28</b>               | <b>-</b>     | <b>0%</b>   |
|          | Financial Services   | 42.74                      | -            | 0%  | 44.70                      | -            | 0%  |
|          | Telecommunications   | 1.59                       | -            | 0%  | -                          | -            | -   |
|          | Others   | 2.87                       | -            | 0%  | 2.58                       | -            | 0%  |
| <b>3</b> | <b>Of (A), exposures guaranteed by the Government of India</b> | <b>-</b>                   | <b>-</b>     | <b>-</b>  | <b>-</b>                   | <b>-</b>     | <b>-</b>  |
| <b>B</b> | <b>External Sector</b>   | <b>144.53</b>              | <b>10.98</b> | <b>8%</b>   | <b>147.87</b>              | <b>8.77</b>  | <b>6%</b>   |
| <b>1</b> | <b>Total Export Finance</b>                                    | <b>144.53</b>              | <b>10.98</b> | <b>8%</b>   | <b>147.87</b>              | <b>8.77</b>  | <b>6%</b>   |
|          | Agricultural sector  | -                          | -            | -   | -                          | -            | -   |
|          | <b>Industrial Sector</b>                                       | <b>79.71</b>               | <b>8.52</b>  | <b>11%</b>  | <b>86.39</b>               | <b>6.26</b>  | <b>7%</b>   |
|          | Ferrous Metals & Metal Processing                              | 13.70                      | -            | 0%  | 12.30                      | -            | 0%  |
|          | Chemicals and Dyes   | -                          | -            | -   | 13.11                      | -            | 0%  |
|          | Power  | 9.35                       | 2.83         | 30%   | 8.18                       | 3.73         | 46%   |
|          | Petroleum Products   | -                          | -            | -   | -                          | -            | 0%  |
|          | Others   | 56.66                      | 5.68         | 10%   | 52.80                      | 2.53         | 5%  |
|          | <b>Services Sector</b>   | <b>64.82</b>               | <b>2.46</b>  | <b>4%</b>   | <b>61.47</b>               | <b>2.50</b>  | <b>4%</b>   |
|          | Financial Services   | 47.10                      | -            | 0%  | 44.18                      | -            | 0%  |
|          | Telecommunications   | 11.70                      | -            | 0%  | -                          | -            | -   |
|          | Others   | 6.02                       | 2.46         | 41%   | 17.29                      | 2.50         | 14%   |
| <b>2</b> | <b>Total Import Finance</b>                                    | <b>-</b>                   | <b>-</b>     | <b>-</b>  | <b>-</b>                   | <b>-</b>     | <b>-</b>  |
|          | Agricultural sector  | -                          | -            | -   | -                          | -            | -   |
|          | <b>Industrial Sector</b>                                       | <b>-</b>                   | <b>-</b>     | <b>-</b>  | <b>-</b>                   | <b>-</b>     | <b>-</b>  |
|          | Services Sector  | -                          | -            | -   | -                          | -            | -   |
| <b>3</b> | <b>Of (B), exposures guaranteed by the Government of India</b> | <b>-</b>                   | <b>-</b>     | <b>-</b>  | <b>-</b>                   | <b>-</b>     | <b>-</b>  |
| <b>C</b> | <b>Other Exposures #</b>                                       | <b>1,066.96</b>            | <b>16.46</b> | <b>2%</b>   | <b>992.13</b>              | <b>16.07</b> | <b>2%</b>   |
| <b>D</b> | <b>Total exposures (A+B+C)</b>                                 | <b>1,887.06</b>            | <b>32.20</b> | <b>1.71%</b>  | <b>1,602.46</b>            | <b>31.01</b> | <b>1.94%</b>  |

# Includes advances under Lines of Credit, BC-NEIA, Concessional Finance Scheme, refinance to commercial banks and advances counter-guaranteed by banks

#### (d) Unhedged Foreign Currency Exposure

The Bank in accordance with RBI Master Direction DBR.FID.No.108/01.02.000/2015-16 dated 23<sup>rd</sup> June 2016, has in place an internal guidance note on capital provisioning requirement and incremental provisioning for exposure to entity with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2025, an amount of ₹ 1.43 bn (PY ₹ 1.04 bn) was held towards Currency Induced Credit Risk and capital allocated for currency induced credit risk amounted to ₹36.49 bn (Previous Year ₹20.36 bn).

## 10. DERIVATIVES

## 10.1 Forward Rate Agreement / Interest Rate Swap\*\*

|         |   | (₹ bn)  |         |   |         |
|---------|---|---|---------|---|---------|
| Sr. No. | Particulars   | 2024-25   |         | 2023-24   |         |
|         |   | Hedging   | Trading | Hedging   | Trading |
| 1.      | The Notional Principal of swap agreements   | 653.82  | -       | 573.75  | -       |
| 2.      | Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements | 3.09  | -       | 2.05  | -       |
| 3.      | Collateral required by the Bank upon entering into swaps  | -   | -       | -   | -       |
| 4.      | Concentration of credit risk arising from Swaps   | All transactions fall within approved credit exposure limits* | -       | All transactions fall within approved credit exposure limits* | -       |
| 5.      | The fair value of the swap book   | (28.92)   | -       | (43.66)   | -       |

\*All the interest rate swaps have been undertaken with banks.

\*\*The interest rate swap excludes Cross Currency Interest rate swap, the details of which are given in Note. 10.3.B

Nature and Terms of Swaps: All transactions have underlying assets / liabilities and have been undertaken for the purpose of hedging the Bank's ALM position.

|              |         |           |                    |           |   | (₹ bn) |
|--------------|---------|-----------|--------------------|-----------|---|--------|
| Instrument   | Nature  | Nos       | Notional Principal | Benchmark | Terms                                   |        |
| IRS          | Hedging | 17        | 299.14             | 6M SOFR   | Fixed receivable vs Floating payable    |        |
| IRS          | Hedging | 1         | 21.37              | 3M SOFR   | Fixed receivable vs Floating payable    |        |
| IRS          | Hedging | 4         | 98.29              | 6M SOFR   | Floating receivable vs Floating payable |        |
| IRS          | Hedging | 1         | 0.51               | TONA      | Fixed receivable vs Floating payable    |        |
| IRS          | Hedging | 8         | 205.13             | SOFR      | Fixed receivable vs Floating payable    |        |
| IRS          | Hedging | 2         | 16.30              | INTBFX3M  | Fixed receivable vs Floating payable    |        |
| <b>Total</b> |         | <b>33</b> | <b>640.74</b>      |           |   |        |

## 10.2 Exchange Traded Interest Rate Derivatives

|         |   | (₹ bn) |
|---------|---|--------|
| Sr. No. | Particulars   | Amount |
| 1.      | Notional Principal amount of exchange traded interest rate derivatives undertaken during the year             | -      |
| 2.      | Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2025       | -      |
| 3.      | Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" | -      |
| 4.      | Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective"      | -      |

### 10.3 Disclosures on risk exposure in derivatives

#### A. Qualitative disclosures

1. The Bank uses financial derivative transactions predominantly for raising cost-effective funds and hedging its balance sheet exposures, with the objective of reducing market risk. The Bank currently deals only in over-the-counter (OTC) interest rate and currency derivatives, of the type permitted by RBI.
2. Derivative transactions carry: (i) market risk i.e. the probable loss that the Bank may incur as a result of adverse movements in interest rates / exchange rates and (ii) credit risk i.e. the probable loss the Bank may incur if the counter-parties fail to meet their obligations. The Bank has in place a Derivative Policy approved by the Board, which aims at synchronizing the risk management objectives at the transaction level with those of the overall ALM position. The policy defines the use of permitted derivative products consistent with business goals of the Bank, lays down the control and monitoring systems and deals with regulatory, documentation and accounting issues. The policy also prescribes suitable risk parameters to control and manage market risk on derivative trades undertaken in the treasury book. (stop-loss limits, open position limits, tenor limits, settlement and pre-settlement risk limits, PV01 limits).
3. The ALCO of the Bank oversees management of market risks with support from the Bank's Mid-Office, which measures, monitors and reports market risk associated with derivative transactions.
4. All derivative transactions outstanding in the Bank's books as on March 31, 2025, have been undertaken for hedging purposes and are in the ALM book. The income or expenses on such transactions has been accounted for on accrual basis.
5. The Currency Swaps are not included in the contingent liability.

#### B. Quantitative disclosures

|         |  | (₹ bn)               |                           |                      |                           |
|---------|--|----------------------|---------------------------|----------------------|---------------------------|
| Sr. No. | Particulars  | 2024-25              |                           | 2023-24              |                           |
|         |  | Currency Derivatives | Interest rate derivatives | Currency Derivatives | Interest rate derivatives |
| 1       | Derivatives (Notional Principal Amount)                            |                      |                           |                      |                           |
|         | a) For hedging   | 248.23               | 640.74                    | 233.11               | 573.74                    |
|         | b) For trading   | -                    | -                         | -                    | -                         |
| 2       | Marked to Market Positions   |                      |                           |                      |                           |
|         | a) Asset (+)   | -                    | -                         | -                    | -                         |
|         | b) Liability (-)   | (32.17)              | (28.97)                   | (40.86)              | (43.66)                   |
| 3       | Credit Exposure  | 15.96                | 12.67                     | 9.18                 | 4.26                      |
| 4       | Likely impact of one percentage change in interest rate (100*PV01) |                      |                           |                      |                           |
|         | a) on hedging derivatives  | 4.25                 | 25.48                     | 5.43                 | 21.57                     |
|         | b) on trading derivatives  | -                    | -                         | -                    | -                         |
| 5       | Maximum and Minimum of 100*PV01 observed during the year           |                      |                           |                      |                           |
|         | a) on hedging  |                      |                           |                      |                           |
|         | (i) Maximum  | 5.53                 | 26.38                     | 8.01                 | 25.25                     |
|         | (ii) Minimum   | 4.25                 | 19.95                     | 5.43                 | 21.57                     |
|         | b) on trading  |                      |                           |                      |                           |
|         | (i) Maximum  | -                    | -                         | -                    | -                         |
|         | (ii) Minimum   | -                    | -                         | -                    | -                         |

- a) The outstanding notional amount of Interest Rate Derivatives and Currency Derivatives disclosed above amounting to ₹640.74 bn (₹573.74 bn) and ₹248.23 bn (₹233.11 bn), respectively are not accounted on marked-to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31<sup>st</sup> March 2025.
- b) The outstanding notional amount of currency derivatives includes Cross Currency Interest Rate Swap (CCIRS) amounting to ₹186.82 bn (₹201.55 bn) and the MTM loss of the same is ₹31.97 bn (₹41.07 bn).
- c) The impact of interest rate variation on MTM of CCIRS is substantially offset by changes in value of the Bank's loans and advances in foreign currencies at floating rate. The principal leg of these swap contracts are translated at closing FEDAI exchange rates.
- d) Currency Derivatives has the following breakup

|         |                                   | (₹ bn)        |               |
|---------|-----------------------------------|---------------|---------------|
| Sr. No. | Particulars                       | 2024-25       | 2023-24       |
| a)      | Principal Exchange Derivatives    |               |               |
| i)      | Cross Currency Interest Rate Swap | 186.82        | 201.55        |
| ii)     | Fx Swap/Principal only swap       | 48.32         | 31.55         |
| b)      | Others                            |               |               |
| i)      | Forward                           | 13.09         | 0.01          |
| ii)     | Swap                              | -             | -             |
|         | <b>Total (a+b)</b>                | <b>248.23</b> | <b>233.11</b> |

The forward exchange contracts amounting to ₹13.11 bn (Previous Year ₹0.02 bn) and the notional figure of Interest Rate Swap (IRS) amounting to ₹640.74 bn (Previous Year ₹573.74 bn) have been reported as off-balance sheet items under the heading contingent liabilities.

## 11. Letters of Comfort issued by the Bank

During the year (FY2024-25), the Bank has not issued any Letter of Comfort and no financial obligation has arisen on account of the outstanding commitments (Previous Year: Nil). The Bank has an outstanding exposure under Letter of Credit aggregating ₹8.99 bn (Previous Year ₹2.56 bn). The Letter of comfort received during the year (FY2024-25) is Nil (Previous Year ₹3.29 bn).

## 12. ASSET LIABILITY MANAGEMENT

Current Year:

|                              |              |               |                     |                                |                              |                             |                              |              | (₹ bn)   |
|------------------------------|--------------|---------------|---------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|--------------|----------|
| Particulars                  | 1 to 14 days | 15 to 28 days | 29 days to 3 months | Over 3 months & up to 6 months | Over 6 months & up to 1 year | Over 1 year & up to 3 years | Over 3 years & up to 5 years | Over 5 years | Total    |
| Rupee Advances               | 35.74        | 55.02         | 143.56              | 203.50                         | 64.41                        | 128.48                      | 79.71                        | 20.54*       | 730.96   |
| Rupee Investments            | 0.00         | 2.99          | 15.17               | 0.81                           | 6.67                         | 16.25                       | 34.05                        | 82.40        | 158.34   |
| Rupee Other Assets           | 109.60       | 1.96          | 48.27               | 67.05                          | 136.47                       | 194.82                      | 134.36                       | 364.52       | 1,057.05 |
| Rupee Deposits               | 0.04         | 0.01          | 0.07                | 0.05                           | 65.15                        | 0.32                        | 0.06                         | 0.00         | 65.68    |
| Rupee Borrowings             | 98.08        | 0.00          | 168.43              | 18.70                          | 146.19                       | 119.30                      | 120.65                       | 59.60        | 730.96   |
| Rupee Other Liabilities      | 52.30        | 63.09         | 25.73               | 31.24                          | 59.04                        | 144.96                      | 17.39                        | 310.87       | 704.62   |
| Foreign Currency Assets      | 81.56        | 32.17         | 43.03               | 85.28                          | 165.98                       | 575.54                      | 411.67                       | 782.04       | 2,177.26 |
| Foreign Currency Liabilities | 88.54        | 32.58         | 51.74               | 104.61                         | 217.12                       | 765.25                      | 392.48                       | 426.97       | 2,079.28 |

(\*) Net of loan provisions

## Previous Year:

(₹ bn)

| Particulars                  | 1 to 14 days | 15 to 28 days | 29 days to 3 months | Over 3 months & up to 6 months | Over 6 months & up to 1 year | Over 1 year & up to 3 years | Over 3 years & up to 5 years | Over 5 years | Total    |
|------------------------------|--------------|---------------|---------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|--------------|----------|
| Rupee Advances               | 22.37        | 22.94         | 92.55               | 87.68                          | 101.51                       | 57.45                       | 45.06                        | 33.93*       | 463.50   |
| Rupee Investments            | 0.00         | 7.48          | 13.60               | 12.27                          | 23.52                        | 27.48                       | 14.45                        | 65.71        | 164.50   |
| Rupee Other Assets           | 60.26        | 12.52         | 71.21               | 35.55                          | 81.26                        | 233.14                      | 154.71                       | 318.23       | 966.88   |
| Rupee Deposits               | 0.02         | 0.00          | 5.14                | 0.07                           | 18.63                        | 0.39                        | 0.09                         | 0.00         | 24.34    |
| Rupee Borrowings             | 55.27        | 14.91         | 189.11              | 0.00                           | 59.12                        | 159.45                      | 69.75                        | 46.75        | 594.36   |
| Rupee Other Liabilities      | 8.90         | 18.04         | 22.12               | 29.59                          | 76.73                        | 110.69                      | 13.03                        | 291.56       | 570.66   |
| Foreign Currency Assets      | 38.20        | 18.91         | 39.04               | 83.20                          | 168.30                       | 609.69                      | 382.41                       | 738.69       | 2,078.44 |
| Foreign Currency Liabilities | 40.84        | 20.08         | 48.76               | 103.27                         | 222.25                       | 794.27                      | 539.22                       | 438.05       | 2,206.74 |

(\*) Net of loan provisions

## 13. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves (Previous Year : Nil)

## 14. BUSINESS RATIOS

| Particulars                    | 2024-25 | 2023-24 |
|--------------------------------|---------|---------|
| Return on Equity               | 20.39%  | 15.83%  |
| Return on Assets               | 1.61%   | 1.47%   |
| Net Profit Per Employee (₹ bn) | 0.09    | 0.07    |

## 15. DISCLOSURE OF PENALTIES IMPOSED BY RBI

There are no penalties imposed by the Reserve Bank of India under the Reserve Bank of India Act, 1934, for contraventions of any of the provisions of the Act or non-compliance with any other requirements of the Act, order, rule or condition specified by Reserve Bank of India. (Previous Year : Nil)

## 16. DISCLOSURE OF COMPLAINTS

## Customer Complaints

| Sr. No. | Particulars  | 2024-25 | 2023-24 |
|---------|--|---------|---------|
| (a)     | No. of complaints pending at the beginning of the year | -       | -       |
| (b)     | No. of complaints received during the year             | 1       | 1       |
| (c)     | No. of complaints redressed during the year            | 1       | 1       |
| (d)     | No. of complaints pending at the end of the year       | -       | -       |

## 17. OFF- BALANCE SHEET SPVs SPONSORED (which are required to be consolidated as per accounting norms)

| Name of the SPV sponsored |          |
|---------------------------|----------|
| Domestic                  | Overseas |
| -                         | -        |

(Previous Year: Nil)

## Disclosure as per specific Accounting Standards

### 18. Details of Fixed Assets

#### Current Year:

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

|   | (₹ bn)      |             |             |
|---|-------------|-------------|-------------|
| Particulars   | Premises    | Others      | Total       |
| <b>Gross Block</b>                                      |             |             |             |
| Cost as on 31 <sup>st</sup> March 2024                  | 5.31        | 2.19        | 7.50        |
| Additions   | 0.00        | 0.34        | 0.34        |
| Disposals   | -           | 0.09        | 0.09        |
| <b>Cost as on 31<sup>st</sup> March 2025 (A)</b>        | <b>5.31</b> | <b>2.44</b> | <b>7.75</b> |
| <b>Depreciation</b>                                     |             |             |             |
| Accumulated as on 31 <sup>st</sup> March 2024           | 2.16        | 1.71        | 3.87        |
| Provided during the year                                | 0.23        | 0.34        | 0.57        |
| Eliminated on Disposals                                 | -           | 0.09        | 0.09        |
| <b>Accumulated as on 31<sup>st</sup> March 2025 (B)</b> | <b>2.39</b> | <b>1.96</b> | <b>4.35</b> |
| <b>Net Block (A-B)</b>                                  | <b>2.92</b> | <b>0.48</b> | <b>3.40</b> |

#### Previous Year:

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

|   | (₹ bn)      |             |             |
|---|-------------|-------------|-------------|
| Particulars   | Premises    | Others      | Total       |
| <b>Gross Block</b>                                      |             |             |             |
| Cost as on 31 <sup>st</sup> March 2023                  | 5.24        | 1.87        | 7.11        |
| Additions   | 0.12        | 0.37        | 0.49        |
| Disposals   | 0.05        | 0.05        | 0.10        |
| <b>Cost as on 31<sup>st</sup> March 2024 (A)</b>        | <b>5.31</b> | <b>2.19</b> | <b>7.50</b> |
| <b>Depreciation</b>                                     |             |             |             |
| Accumulated as on 31 <sup>st</sup> March 2023           | 1.93        | 1.44        | 3.37        |
| Provided during the year                                | 0.23        | 0.32        | 0.55        |
| Eliminated on Disposals                                 | -           | 0.05        | 0.05        |
| <b>Accumulated as on 31<sup>st</sup> March 2024 (B)</b> | <b>2.16</b> | <b>1.71</b> | <b>3.87</b> |
| <b>Net Block (A-B)</b>                                  | <b>3.15</b> | <b>0.48</b> | <b>3.63</b> |

### 19. Accounting for Government grants

GOI has agreed to pay interest equalisation amount to the Bank towards specific Lines of Credit extended by the Bank to foreign governments, overseas banks / institutions and the same is accounted on accrual basis.

### 20. Segment Reporting

The operations of the Bank predominantly comprise of only one business segment i.e. financial activities and hence, have been considered as representing a single business segment.

The geographic segments of the Bank are categorised as Domestic Operations and International Operations. The categorisation of operations as domestic or international is primarily based on the risk and reward associated with the place of the transaction.

| Particulars | (₹ bn)              |          |                          |         |          |          |
|-------------|---------------------|----------|--------------------------|---------|----------|----------|
|             | Domestic Operations |          | International Operations |         | Total    |          |
|             | 2024-25             | 2023-24  | 2024-25                  | 2023-24 | 2024-25  | 2023-24  |
| Revenue     | 180.78              | 147.76   | 7.83                     | 6.77    | 188.61   | 154.53   |
| Assets      | 2,061.74            | 1,805.22 | 126.06                   | 114.30  | 2,187.80 | 1,919.52 |

## 21. Related party disclosures

As per AS-18 Related Party Disclosures issued by the ICAI, the Bank's related parties are disclosed below:

- Relationship
  - (i) Subsidiary:
    - India Exim Finserve IFSC Private Limited (Wholly-owned subsidiary)
  - (ii) Joint Ventures:
    - GPCL Consulting Services Limited
    - Kukuza Project Development Company
  - (iii) Key Managerial Personnel:
    - Ms. Harsha Bangari (Managing Director)
    - Shri Tarun Sharma (Deputy Managing Director)
    - Ms. Deepali Agrawal (Deputy Managing Director w.e.f. June 28, 2024, Prior to this, Ms. Agrawal was Chief Financial Officer (CFO) of the Bank upto June 27, 2024)
    - Shri Mukul Sarkar, Chief Risk Officer
    - Shri Gaurav Bhandari, Chief Financial Officer (w.e.f. July 01, 2024)
    - Ms. Manjiri Bhalerao, Chief Compliance Officer
    - Ms. Rima Marphatia, Head of Internal Audit
    - Shri Utpal Gokhale, Board Secretary (Upto September 05, 2024)
    - Shri T. D. Sivakumar, Board Secretary (w.e.f. September 06, 2024)
    - Ms. Bakhtavar Patel, Head of Treasury (w.e.f. August 08, 2024)
    - Ms. Siddhi Keluskar, Compliance Officer
    - Shri Mukul Agrawal, Chief Technology Officer (Upto July 23, 2024)
- The Bank's related party balances and transactions are summarised as follows:

| Particulars                        | (₹ mn)     |         |               |         |                          |         |
|------------------------------------|------------|---------|---------------|---------|--------------------------|---------|
|                                    | Subsidiary |         | Joint Venture |         | Key Managerial Personnel |         |
|                                    | 2024-25    | 2023-24 | 2024-25       | 2023-24 | 2024-25                  | 2023-24 |
| Loans granted                      | -          | 7.90    | -             | -       | 0.61                     | 8.50    |
| Guarantees issued                  | -          | -       | -             | -       | -                        | -       |
| Interest received                  | -          | 0.02    | -             | -       | 0.12                     | 0.01    |
| Guarantee commission received      | -          | -       | -             | -       | -                        | -       |
| Receipts towards services rendered | -          | -       | -             | -       | -                        | -       |
| Term Deposit Accepted              | -          | -       | -             | -       | 2.70                     | 10.10   |

(₹ mn)

| Particulars   | Subsidiary |         | Joint Venture |         | Key Managerial Personnel |         |
|---|------------|---------|---------------|---------|--------------------------|---------|
|   | 2024-25    | 2023-24 | 2024-25       | 2023-24 | 2024-25                  | 2023-24 |
| Interest on Term Deposits                               | -          | -       | -             | -       | 1.80                     | 1.80    |
| Amounts written-off / written-back                      | -          | -       | -             | -       | -                        | -       |
| Term Deposit Outstanding                                | -          | -       | -             | -       | 24.69                    | 29.03   |
| Loans granted and outstanding at year-end               | -          | -       | -             | -       | 0.30                     | 8.40    |
| Guarantees outstanding at year-end                      | -          | -       | -             | -       | -                        | -       |
| Investments outstanding at year end (Net of Provisions) | 415.73     | 415.73  | 3.23          | 3.23    | -                        | -       |
| Dividend received                                       | -          | -       | 0.84          | 0.70    | -                        | -       |
| Maximum Loan outstanding during the year                | -          | 7.90    | -             | -       | 14.05                    | 15.87   |
| Maximum Guarantees outstanding during the year          | -          | -       | -             | -       | -                        | -       |
| Salary including perquisites                            | -          | -       | 5.22          | 3.85    | 65.08                    | 44.30   |
| Rent paid   | -          | -       | 0.90          | 0.90    | -                        | -       |
| Reimbursement of Expenses                               | 5.42       | 5.68    | 0.22          | 0.53    | -                        | -       |
| Director's Fees received                                | -          | -       | 0.04          | 0.04    | -                        | -       |
| Fees paid for consultancy (excl. GST)                   | -          | -       | 7.48          | 17.52   | -                        | -       |

## 22. Accounting for Taxes on Income

### (a) Details of Provision for Tax:

(₹ bn)

| Particulars                     | 2024-25      | 2023-24     |
|---------------------------------|--------------|-------------|
| Tax on Income                   | 9.22         | 8.07        |
| Add: Net Deferred Tax Liability | 1.32         | 0.11        |
| <b>Total</b>                    | <b>10.54</b> | <b>8.18</b> |

### (b) Deferred Tax Asset:

The composition of deferred tax assets and liabilities into major items is given below:

(₹ bn)

| Particulars   | 2024-25      | 2023-24      |
|---|--------------|--------------|
| <b>Deferred Tax Assets</b>  |              |              |
| 1. Provision Disallowed (Net)   | 19.80        | 21.43        |
| 2. Depreciation on Fixed Assets   | 0.07         | 0.05         |
| <b>Less: Deferred Tax Liability</b>   |              |              |
| 1. Depreciation on Fixed Assets   | -            | -            |
| 2. Amortisation of Bond issue expenses  | 0.50         | 0.59         |
| 3. Special Reserve created under section 36(1)(viii)  | 2.92         | 3.12         |
| <b>Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]</b> | <b>16.45</b> | <b>17.77</b> |

## 23. Financial Reporting of Interest in Joint Ventures

| I. Jointly Controlled Entities        | Country   | Current Year | Previous Year |
|---------------------------------------|-----------|--------------|---------------|
| A. GPCL Consulting Services Limited   | India     | 28.10%       | 28.10%        |
| B. Kukuza Project Development Company | Mauritius | 41.39%*      | 36.36%        |

\*The total paid up share capital of Kukuza Project Development Company (KPDC) has been increased from USD 5.5 mn to USD 8.6 mn on account of capital contributions made by the shareholders towards the winding up expenses. In this regard, Exim Bank has made contribution of USD 1.56 mn during the FY 2024-25, thereby its shareholding has been increased from 36.36% to 41.39%.

- II. The aggregate amount of assets, liabilities, income and expenses related to the interest in the jointly controlled entities using the proportionate consolidation method as per AS 27 Financial Reporting of Interests in Joint Ventures is as under:

| (₹ mn)             |              |              |              |              |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Liabilities        | 2024-25      | 2023-24      | Assets       | 2024-25      | 2023-24      |
| Capital & Reserves | 47.00        | 42.71        | Fixed Assets | 0.13         | 0.23         |
| Loans              | -            | -            | Investments  | 15.82        | 11.06        |
| Other Liabilities  | 6.64         | 4.98         | Other Assets | 37.69        | 36.39        |
| <b>Total</b>       | <b>53.64</b> | <b>47.69</b> | <b>Total</b> | <b>53.64</b> | <b>47.69</b> |

Contingent Liabilities: NIL (Previous Year: Nil)

| (₹ mn)                          |              |              |  |              |              |
|---------------------------------|--------------|--------------|--|--------------|--------------|
| Expenses                        | 2024-25      | 2023-24      | Income                                     | 2024-25      | 2023-24      |
| Interest and Financing expenses | 0.05         | 0.01         | Consultancy Income                         | 21.36        | 16.25        |
| Other Expenses                  | 17.02        | 11.95        | Interest income and Income from investment | 1.97         | 2.74         |
| Provisions                      | 2.29         | 2.19         | Other Income                               | 1.17         | 0.25         |
| Profit                          | 5.14         | 5.09         |  |              |              |
| <b>Total</b>                    | <b>24.50</b> | <b>19.24</b> | <b>Total</b>                               | <b>24.50</b> | <b>19.24</b> |

Kukuza Project Development Company is a joint venture company incorporated in Mauritius along with other shareholders viz. African Development Bank, State Bank of India and the Infrastructure Leasing & Financial Services (IL&FS) group. Due to continuous losses posted by KPDC and as the operations of KPDC were not sustainable, the shareholders passed a resolution in March 2023 for closure of operations of KPDC. Accordingly, the orderly winding up process of KPDC was initiated and all the outstanding liabilities of KPDC have been paid off in FY 2024-25. Upon receipt of necessary Approvals/ NOCs from all the stakeholders and statutory authorities, an application shall be made to the Registrar of Companies, Mauritius for closure of KPDC and for removal of KPDC from the Register. As there were no business operations for the past 2 years, audited financials of KPDC for FY 2023-24 and FY 2024-25 are not available and hence, the above does not include the details of KPDC.

## 24. Impairment of Assets

A substantial portion of the Bank's assets comprise of 'financial assets' to which Accounting Standard 28 "Impairment of Assets" is not applicable. In the opinion of the Bank, there is no impairment of its assets (to which the standard applies) as at March 31, 2025, requiring recognition in terms of the said standard.

## 25. Employee benefits

The Bank has adopted Accounting Standard 15 - Employee Benefits, issued by The Institute of Chartered Accountants of India (ICAI) w.e.f. April 01, 2007. The Bank recognises in its books the liability arising out of Employee Benefits as present value of obligations as reduced by the fair value of plan assets on the Balance Sheet date.

### A) Amount to be recognised in the Balance Sheet

| (₹ bn)   |              |         |          |         |
|--|--------------|---------|----------|---------|
| Particulars  | Pension Fund |         | Gratuity |         |
|  | 2024-25      | 2023-24 | 2024-25  | 2023-24 |
| Fair value of Plan Assets at the end of the period           | 1.95         | 1.76    | 0.36     | 0.32    |
| Present value of Benefit Obligation at the end of the period | 2.14         | (1.87)  | 0.49     | (0.35)  |
| Funded Status  | (0.19)       | (0.11)  | (0.13)   | (0.03)  |
| Unrecognised past service cost at the end of the period      | -            | -       | -        | -       |
| Unrecognised transitional liability at the end of the period | -            | -       | -        | -       |
| Net Liability recognised in the Balance Sheet                | (0.19)       | (0.11)  | (0.13)   | (0.03)  |

**B) Expense to be recognised in the Profit and Loss Account**

(₹ bn)

| Particulars                                   | Pension Fund |         | Gratuity |         |
|---|--------------|---------|----------|---------|
|   | 2024-25      | 2023-24 | 2024-25  | 2023-24 |
| Current Service Cost                          | 0.04         | 0.04    | 0.02     | 0.02    |
| Interest Cost                                 | 0.01         | 0.13    | 0.03     | 0.02    |
| Expected Return on Plan Assets                | 0.13         | 0.12    | 0.02     | 0.02    |
| Actuarial Losses / (Gains)                    | 0.17         | 0.08    | 0.11     | 0.01    |
| Past Service Cost - Non-vested Benefit        | -            | -       | -        | -       |
| Past Service Cost - vested benefit            | -            | -       | -        | -       |
| Transitional liability                        | -            | -       | -        | -       |
| Expense recognised in Profit and Loss Account | 0.21         | 0.12    | 0.13     | 0.03    |
| Contributions by Employer                     | 0.14         | 0.09    | 0.03     | -       |

**C) Summary of Actuarial Assumptions**

(₹ bn)

| Particulars                              | Pension Fund |         | Gratuity |         |
|--|--------------|---------|----------|---------|
|  | 2024-25      | 2023-24 | 2024-25  | 2023-24 |
| Discount Rate (p.a.)                     | 7.06%        | 7.52%   | 6.85%    | 7.49%   |
| Expected Rate of Return on Assets (p.a.) | 7.06%        | 7.52%   | 6.85%    | 7.49%   |
| Salary Escalation Rate (p.a.)            | 7.00%        | 7.00%   | 7.00%    | 7.00%   |

In addition to the above, for the year 2024-25 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹0.07 bn (Previous Year: ₹0.185 bn), which has been fully provided for.

- 26.** In terms of SEBI circular dated October 29, 2013, the contact details of the Debenture Trustee for various Bonds issued by Export-Import Bank of India are as given below:

**DEBENTURE TRUSTEE****AXIS Trustee Services Ltd.**

Designated Persons: Mr. Anil Grover, GM and Head Operations;

Mr. Rahul Choudhary, Managing Director & Chief Executive Officer

**Address:**

Registered Office: Axis House,

Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg,

Worli, Mumbai - 400 025

Corporate Office: The Ruby, 2<sup>nd</sup> floor, SW,

29 Senapati Bapat Marg,

Dadar West, Mumbai 400 028

Tel: (022) 62300451

Email: [Debenturetrustee@axistrustee.in](mailto:Debenturetrustee@axistrustee.in)

Website: [www.axistrustee.in](http://www.axistrustee.in)

- 27.** The Emergency Credit Line Guarantee Scheme (ECLGS) was introduced as part of the ₹20 lakh crore comprehensive package announced by the Ministry of Finance, Government of India to aid the Micro, Small and Medium Enterprises (MSMEs) sector in view of the economic distress caused by the COVID-19 pandemic. Under this scheme, the Bank supported its existing borrowers as per details below:

(₹ bn)

| Scheme             | 2024-25  |           |                  |             | 2023-24  |             |                  |             |
|--------------------|----------|-----------|------------------|-------------|----------|-------------|------------------|-------------|
|                    | Sanction | Disbursed | Outstanding      |             | Sanction | Disbursed*  | Outstanding      |             |
|                    |          |           | No. of Borrowers | Amount      |          |             | No. of Borrowers | Amount      |
| ECLGS 1.0          | -        | -         | 3                | 0.06        | -        | -           | 4                | 0.08        |
| ECLGS 2.0          | -        | -         | 9                | 0.32        | -        | 0.03        | 12               | 0.67        |
| ECLGS 3.0          | -        | -         | 1                | 0.22        | -        | 0.21        | 1                | 0.22        |
| <b>Grand Total</b> | <b>-</b> | <b>-</b>  | <b>13</b>        | <b>0.60</b> | <b>-</b> | <b>0.24</b> | <b>17</b>        | <b>0.97</b> |

(\*) includes disbursements out of loans sanctioned during FY2020-21 and FY2021-22.

## 28. Deferment of Implementation of Indian Accounting Standards (Ind AS)

In terms of Reserve Bank of India's (RBI) circular dated August 04, 2016, Indian Accounting Standards (Ind AS) was applicable to all Banks, NBFCs and AIFIs for the accounting periods beginning from April 01, 2018, onwards with comparatives for the period ending March 31, 2018. RBI vide its letter dated May 15, 2019, addressed to Exim Bank has conveyed deferment of implementation of Ind AS by the AIFIs until further notice.

- 29.** Previous year's figures have been regrouped / re-arranged, wherever necessary.

### For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner  
M. No. 032271

**Shri Arnab Kumar Chowdhury** **Shri Ashwani Kumar**

Directors

Mumbai

Dated : May 09, 2025



# Consolidated Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To,  
The President of India

## Report on the Audited Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **General Fund** of "Export-Import Bank of India" (hereinafter referred to as "the Parent"), "India Exim Finserve IFSC Private Ltd." (hereinafter referred to as "the subsidiary") and the Group. The Parent and its subsidiary together is referred to as "the Group", which comprise the Consolidated Balance Sheet as at **March 31, 2025**, Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant Accounting Policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Consolidated Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

| Sr. No | Key Audit Matters  | How the matter was addressed in our Audit  |
|--------|--|--|
| 1      | <p><b>Identification of Non-Performing advances and provisioning of advances:</b></p> <p>Advances constitute a significant portion of the Group's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The total advances constitute 86.27% of the consolidated total assets and the gross NPA ratio of the Group is 1.71% as at March 31, 2025.</p> | <p>We performed the following audit procedures, among others, included:</p> <ul style="list-style-type: none"> <li>- Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms.</li> <li>- Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRAC and additional RBI directives provided solely for the Bank</li> </ul> |

| Sr. No | Key Audit Matters  | How the matter was addressed in our Audit  |
|--------|--|--|
|        | <p>The Reserve Bank of India's ("RBI") directives / guidelines on Income recognition, asset classification and Provisioning ("IRACP") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Group makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA as per management's assessment &amp; judgement. These are classified as contingency provisions.</p> <p>The Group has detailed its accounting policy in this regard in Significant Accounting Policies and Notes to Accounts under note I (iii) Asset Classification and Provisioning.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p> | <ul style="list-style-type: none"> <li>- Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank, RBI Inspection.</li> <li>- Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors.</li> <li>- Examining the early warning reports generated by the Bank to identify stressed loan accounts.</li> <li>- Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks.</li> <li>- Considering key observations arising out of Risk Based Internal Audits and Concurrent Audits conducted as per the policies and procedures of the Bank.</li> <li>- Considering the RBI Financial Inspection report on the Bank, the Bank's response to the observations and other communication with RBI during the year.</li> <li>- Assessing the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework.</li> </ul> <p>With respect to provisioning of advances, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>- Gained an understanding of the Bank's process for provisioning of advances.</li> <li>- Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning.</li> <li>- For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.</li> </ul> |
| 2      | <p><b>Contingent Liability for Income Tax:</b></p> <p>The Group has material open tax litigations including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>   | <ul style="list-style-type: none"> <li>- Gained an understanding of the Group's process for determining tax liabilities and the tax provisions.</li> <li>- Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities.</li> <li>- Assessed the disclosures within the Consolidated Financial Statements in this regard.</li> </ul>  |

| Sr. No | Key Audit Matters  | How the matter was addressed in our Audit  |
|--------|--|--|
| 3      | <p><b><u>Information Technology ('IT') Systems and controls for financial reporting</u></b></p> <p>The Group's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p> | <p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p> <ul style="list-style-type: none"> <li>- Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting.</li> <li>- The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals.</li> <li>- We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year ended March 31, 2025.</li> </ul> |

### Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Group's Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Group's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance / conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Group's Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

### Other Matters

The Group has 1 (One) subsidiary, 11 (Eleven) domestic Representative Offices (ROs), 8 (Eight) overseas offices and 1 (One) foreign branch. The financial transactions of the domestic and overseas offices are centralised in the accounting system of the Parent. Out of domestic offices, overseas offices and foreign branch, we have visited 4 (Four) domestic offices.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2024 and Concurrent Audit Reports up to the month ended 31st March, 2025 of the Parent. We understand that the completion of the Risk Based Internal Audit of the Parent for the quarter ended 31st March, 2025 is still under process and thus the same is not made available to us for our review.

Our opinion on this statement is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group's Management is responsible with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, applicable provisions of the Companies Act, 2013, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. The respective Management of the entities included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and

for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank of which we are the independent auditor and the Bank's subsidiary, financial statements of which are audited by some other firm of Chartered Accountants who are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

The Consolidated Financial Statements have been prepared by the Bank's Management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- The transactions of the Group, which have come to our notice, have been within the powers of the Group.
- In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from overseas offices and ROs not visited by us.
- In our opinion, the aforesaid Consolidated Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **MKPS & Associates LLP**

Chartered Accountants

FRN: 302014E/W101061

**CA Ramakrishnan Mani**

Partner

Mem No. 032271

UDIN: 25032271BMIAZT2984

Place: Mumbai

Date: May 09, 2025

# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

## GENERAL FUND

|   |                  | This year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
|---|------------------|--------------------------------------|--|
| <b>LIABILITIES</b>  | <b>SCHEDULES</b> |                                      |  |
| 1. Capital  | I                | 159,093,663,881                      | 159,093,663,881                          |
| 2. Reserves   | II               | 99,028,015,711                       | 69,846,595,100                           |
| 3. Profit & Loss Account  | III              | 3,250,000,000                        | 2,520,000,000                            |
| 4. Notes, Bonds and Debentures                                    |                  | 1,115,794,296,200                    | 912,354,653,250                          |
| 5. Bills Payable  |                  | -                                    | -  |
| 6. Deposits   | IV               | 903,357,470                          | 1,133,512,174                            |
| 7. Borrowings   | V                | 675,464,146,198                      | 632,618,281,220                          |
| 8. Current Liabilities and Provisions for contingencies           |                  | 86,948,536,540                       | 90,843,508,159                           |
| 9. Other Liabilities  |                  | 47,318,335,326                       | 51,101,577,272                           |
| <b>Total</b>  |                  | <b>2,187,800,351,326</b>             | <b>1,919,511,791,056</b>                 |
| <b>ASSETS</b>   |                  |                                      |  |
| 1. Cash & Bank Balances   | VI               | 70,582,318,978                       | 84,698,494,154                           |
| 2. Investments  | VII              | 159,697,485,142                      | 165,819,241,957                          |
| 3. Loans and Advances   | VIII             | 1,805,390,799,807                    | 1,512,012,783,809                        |
| 4. Bills of Exchange and Promissory Notes Discounted/Rediscounted | IX               | 52,000,000,000                       | 64,010,000,000                           |
| 5. Fixed Assets   | X                | 3,404,432,912                        | 3,638,480,792                            |
| 6. Other Assets   | XI               | 96,725,314,487                       | 89,332,790,344                           |
| <b>Total</b>  |                  | <b>2,187,800,351,326</b>             | <b>1,919,511,791,056</b>                 |
| <b>CONTINGENT LIABILITIES</b>                                     |                  |                                      |  |
| (i) Acceptances, Guarantees, endorsements and other obligations   |                  | 155,036,824,435                      | 136,756,995,162                          |
| (ii) On outstanding forward exchange contracts                    |                  | 13,108,564,859                       | 22,685,842                               |
| (iii) On underwriting commitments                                 |                  | -                                    | -  |
| (iv) Uncalled Liability on partly paid investments                |                  | 194,597,850                          | 189,822,180                              |
| (v) Claims on the Bank not acknowledged as debts                  |                  | 3,612,000,000                        | 3,527,000,000                            |
| (vi) Bills for collection   |                  | -                                    | -  |
| (vii) On participation certificates                               |                  | -                                    | -  |
| (viii) Bills Discounted/Rediscounted                              |                  | -                                    | -  |
| (ix) Other monies for which the Bank is contingently liable       |                  | 656,232,550,632                      | 591,240,666,610                          |
|   |                  | <b>828,184,537,776</b>               | <b>731,737,169,794</b>                   |

'Notes to Accounts' attached.

## For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Ms. Himani Pande**

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Aparna Bhatia**

**Ms. Harsha Bangari**  
Managing Director

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner  
M. No. 032271

Mumbai

Dated : May 09, 2025

**Shri Arnab Kumar Chowdhury**

**Shri Ashwani Kumar**

Directors

# CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

## GENERAL FUND

|  |                  | This year<br>(2024-25)<br>₹ | Previous year<br>(2023-24)<br>₹ |
|--|------------------|-----------------------------|---------------------------------|
| <b>EXPENDITURE</b>   | <b>SCHEDULES</b> |                             |                                 |
| 1. Interest  |                  | 145,549,968,629             | 112,918,543,653                 |
| 2. Credit Insurance, fees and charges  |                  | 923,505,699                 | 708,017,873                     |
| 3. Staff Salaries, Allowances etc. and Terminal Benefits   |                  | 1,705,965,880               | 1,002,283,236                   |
| 4. Directors' and Committee Members' Fees and Expenses   |                  | 958,077                     | 862,250                         |
| 5. Audit Fees  |                  | 1,454,195                   | 1,433,923                       |
| 6. Rent, Taxes, Electricity and Insurance Premia   |                  | 453,965,029                 | 320,397,077                     |
| 7. Communication expenses  |                  | 52,256,795                  | 39,711,843                      |
| 8. Legal Expenses  |                  | 40,990,228                  | 46,881,263                      |
| 9. Other Expenses  | XII              | 1,834,285,599               | 1,557,412,201                   |
| 10. Depreciation   |                  | 574,829,343                 | 545,025,604                     |
| 11. Provision for loan losses/contingencies depreciation on investments  |                  | (5,321,159,758)             | 4,135,764,503                   |
| 12. Profit/(Loss) carried down   |                  | 42,972,679,256              | 33,363,025,350                  |
| <b>Total</b>   |                  | <b>188,789,698,971</b>      | <b>154,639,358,776</b>          |
| Provision for Income Tax (Net of deferred tax) [including Deferred tax of ₹1,323,174,509 (previous year - ₹106,372,395)] |                  | 10,541,361,504              | 8,179,019,374                   |
| Balance of Profit/(Loss) transferred to Balance Sheet  |                  | 32,431,317,753              | 25,184,005,976                  |
|  |                  | <b>42,972,679,256</b>       | <b>33,363,025,350</b>           |
| <b>INCOME</b>  |                  |                             |                                 |
| 1. Interest and Discount   | XIII             | 183,286,159,311             | 149,037,011,307                 |
| 2. Exchange, Commission, Brokerage and Fees  |                  | 4,287,371,906               | 4,799,467,975                   |
| 3. Other Income  | XIV              | 1,216,167,755               | 802,879,494                     |
| <b>Total</b>   |                  | <b>188,789,698,971</b>      | <b>154,639,358,776</b>          |
| Profit/(Loss) brought down   |                  | 42,972,679,256              | 33,363,025,350                  |
| Excess Income/Interest tax provision of earlier years written back   |                  | -                           | -                               |
|  |                  | <b>42,972,679,256</b>       | <b>33,363,025,350</b>           |

'Notes to Accounts' attached.

### For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner

M. No. 032271

Mumbai

Dated : May 09, 2025

**Shri Arnab Kumar Chowdhury**

**Shri Ashwani Kumar**

Directors

# SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

## GENERAL FUND

|   | This Year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
|---|--------------------------------------|--|
| <b>Schedule I : Capital:</b>  |                                      |  |
| 1. Authorised   | 200,000,000,000                      | 200,000,000,000                          |
| 2. Issued and Paid-up : (Wholly subscribed by the Central Government)   | 159,093,663,881                      | 159,093,663,881                          |
| <b>Schedule II : Reserves:</b>  |                                      |  |
| 1. Reserve Fund   | 81,237,979,010                       | 52,269,379,636                           |
| 2. General Reserve  | -                                    | -  |
| 3. Other Reserves :   |                                      |  |
| Investment Fluctuation Reserve*   | 2,194,717,637                        | 1,981,896,400                            |
| Sinking Fund (Lines of Credit)  | 1,955,319,064                        | 1,955,319,064                            |
| 4. Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961  | 13,640,000,000                       | 13,640,000,000                           |
|   | <b>99,028,015,711</b>                | <b>69,846,595,100</b>                    |
| <b>Schedule III : Profit &amp; Loss Account:</b>  |                                      |  |
| 1. Balance as per annexed accounts  | 32,431,317,753                       | 25,184,005,976                           |
| 2. Less: Appropriations:  |                                      |  |
| - Transferred to Reserve Fund   | 28,968,496,516                       | 22,621,405,977                           |
| - Transferred to Investment Fluctuation Reserve*  | 212,821,237                          | 42,600,000                               |
| - Transferred to Sinking Fund   | -                                    | -  |
| - Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961  | -                                    | -  |
| 3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the EXIM Bank Act, 1981) |                                      |  |
|   | <b>3,250,000,000</b>                 | <b>2,520,000,000</b>                     |
| <b>Schedule IV : Deposits:</b>  |                                      |  |
| (a) In India  | 903,357,470                          | 1,133,512,174                            |
| (b) Outside India   | -                                    | -  |
|   | <b>903,357,470</b>                   | <b>1,133,512,174</b>                     |
| <b>Schedule V : Borrowings:</b>   |                                      |  |
| 1. From Reserve Bank of India :   |                                      |  |
| (a) Against Trustee Securities  | -                                    | -  |
| (b) Against Bills of Exchange   | -                                    | -  |
| (c) Out of the National Industrial Credit (Long Term Operations) Fund   | -                                    | -  |
| 2. From Government of India   | -                                    | -  |
| 3. From Other Sources :   |                                      |  |
| (a) In India  | 233,436,461,510                      | 191,789,912,310                          |
| (b) Outside India   | 442,027,684,688                      | 440,828,368,910                          |
|   | <b>675,464,146,198</b>               | <b>632,618,281,220</b>                   |
| <b>Schedule VI: Cash &amp; Bank Balances:</b>   |                                      |  |
| 1. Cash in Hand   | 271,911                              | 169,832                                  |
| 2. Balance with Reserve Bank of India   | 18,600,337,135                       | 286,402,616                              |
| 3. Balances with other Banks:   |                                      |  |
| (a) In India  |                                      |  |
| i) in current accounts  | 8,095,476,502                        | 8,241,306,160                            |
| ii) in other deposit accounts   | 8,750,000,000                        | 12,014,313,945                           |
| (b) Outside India   | 35,136,233,431                       | 34,172,780,212                           |
| 4. Money at call and short notice / Lending under TREPS   | -                                    | 29,983,521,389                           |
|   | <b>70,582,318,978</b>                | <b>84,698,494,154</b>                    |

\*includes an amount of ₹212,821,237 towards Investment Reserve Account (Previous year: Nil)

# SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

## GENERAL FUND

|  | This Year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
|--|--------------------------------------|--|
| <b>Schedule VII : Investments: (net of diminution in value, if any)</b>                            |                                      |  |
| 1. Securities of Central and State Governments   | 153,797,035,240                      | 132,371,158,755                          |
| 2. Equity Shares & Stocks  | 2,338,930,882                        | 2,154,907,644                            |
| 3. Preference Shares and Stocks  | 208,532,727                          | 198,828,626                              |
| 4. Notes, Debentures and Bonds   | 1,452,641,167                        | 1,667,495,794                            |
| 5. Others  | 1,900,345,125                        | 29,426,851,138                           |
|  | <b>159,697,485,142</b>               | <b>166,234,966,956</b>                   |
| <b>Schedule VIII : Loans &amp; Advances:</b>   |                                      |  |
| 1. Foreign Governments   | 551,976,333,756                      | 540,068,773,757                          |
| 2. Banks:  |                                      |  |
| (a) In India   | 201,192,875,000                      | 156,242,350,000                          |
| (b) Outside India  | 12,714,108,278                       | 1,251,075,000                            |
| 3. Financial Institutions:   |                                      |  |
| (a) In India   | 17,000,000,000                       | 10,000,000,000                           |
| (b) Outside India  | 103,636,198,640                      | 111,428,204,946                          |
| 4. Others  | 918,871,284,133                      | 693,022,380,106                          |
|  | <b>1,805,390,799,807</b>             | <b>1,512,012,783,809</b>                 |
| <b>Schedule IX : Bills of Exchange and Promissory Notes<br/>Discounted/Rediscounted:</b>           |                                      |  |
| (a) In India   | 52,000,000,000                       | 64,010,000,000                           |
| (b) Outside India  | -                                    | -  |
|  | <b>52,000,000,000</b>                | <b>64,010,000,000</b>                    |
| <b>Schedule X : Fixed Assets: (At cost less depreciation)</b>                                      |                                      |  |
| 1. Premises  |                                      |  |
| Gross Block b/f  | 5,311,186,460                        | 5,246,732,163                            |
| Additions during the year  | 445,804                              | 116,208,251                              |
| Disposals during the year  | -                                    | 51,753,954                               |
| <b>Gross Block as at the end of the year</b>   | <b>5,311,632,264</b>                 | <b>5,311,186,460</b>                     |
| Accumulated Depreciation   | 2,392,041,727                        | 2,160,705,514                            |
| <b>Net Block</b>   | <b>2,919,590,537</b>                 | <b>3,150,480,946</b>                     |
| 2. Others  |                                      |  |
| Gross Block b/f  | 2,185,296,033                        | 1,860,090,076                            |
| Additions during the year  | 341,989,157                          | 373,754,007                              |
| Disposals during the year  | 92,112,473                           | 48,548,050                               |
| <b>Gross Block as at the end of the year</b>   | <b>2,435,172,717</b>                 | <b>2,185,296,033</b>                     |
| Accumulated Depreciation   | 1,950,330,342                        | 1,697,296,187                            |
| <b>Net Block</b>   | <b>484,842,376</b>                   | <b>487,999,846</b>                       |
|  | <b>3,404,432,912</b>                 | <b>3,638,480,792</b>                     |
| <b>Schedule XI : Other Assets:</b>   |                                      |  |
| 1. Accrued interest on   |                                      |  |
| a) investments / bank balances   | 12,979,939,514                       | 12,172,498,132                           |
| b) loans and advances  | 37,219,724,588                       | 30,355,857,343                           |
| 2. Deposits with sundry parties  | 70,254,044                           | 64,009,436                               |
| 3. Advance Income Tax paid (Net)   | 19,982,190,053                       | 17,573,500,554                           |
| 4. Others [including Net Deferred tax asset of ₹16,448,466,475<br>(previous year ₹17,771,640,983)] | 26,473,206,288                       | 29,166,924,879                           |
|  | <b>96,725,314,487</b>                | <b>89,332,790,344</b>                    |

# SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

## GENERAL FUND

|  | This Year<br>(As at 31.03.2025)<br>₹ | Previous year<br>(As at 31.03.2024)<br>₹ |
|--|--------------------------------------|--|
| <b>Schedule XII : Other Expenses:</b>  |                                      |  |
| 1. Export Promotion Expenses   | 55,593,837                           | 42,045,166                               |
| 2. Expenses on and related to Data Processing                                    | 4,243,169                            | 3,284,470                                |
| 3. Repairs and Maintenance   | 679,959,716                          | 561,938,393                              |
| 4. Printing and Stationery   | 10,866,061                           | 9,565,423                                |
| 5. Others  | 1,083,622,814                        | 940,578,749                              |
|  | <b>1,834,285,599</b>                 | <b>1,557,412,201</b>                     |
| <b>Schedule XIII : Interest and Discount:</b>                                    |                                      |  |
| 1. Interest and Discount on loans and advances/bills discounted/<br>rediscounted | 123,463,368,674                      | 111,997,961,472                          |
| 2. Income on Investments/bank balances   | 59,822,790,636                       | 37,039,049,835                           |
|  | <b>183,286,159,311</b>               | <b>149,037,011,307</b>                   |
| <b>Schedule XIV : Other Income:</b>  |                                      |  |
| 1. Net Profit on sale/ revaluation of investments                                | 1,065,002,196                        | 309,069,474                              |
| 2. Net Profit on sale of land, buildings and other assets                        | 433,511                              | (539,299)                                |
| 3. Others  | 150,732,048                          | 494,349,319                              |
|  | <b>1,216,167,755</b>                 | <b>802,879,494</b>                       |

**Note :** Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 3.36 mn (Previous year USD 5.92 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds.

Investments under 'Assets' [ref. Schedule VII 4.] include bonds aggregating ₹0.15 bn (Previous year ₹0.27 bn) on account of swaps.

# CONSOLIDATED CASH FLOW STATEMENT

Amount (₹ Crore)

|  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>Cash flow from Operating Activities</b>   |                              |                              |
| Net Profit / (Loss) before tax and extra-ordinary items  | 4,297.27                     | 3,336.30                     |
| Adjustments for  |                              |                              |
| - (Profit)/Loss on sale of fixed assets (Net)  | (0.04)                       | 0.05                         |
| - (Profit)/Loss on sale of Investments (Net)   | (106.50)                     | (30.91)                      |
| - Depreciation   | 57.48                        | 54.50                        |
| - Discount/Expenses on bond issues written off   | 15.16                        | 17.15                        |
| - Transfer from Investment Fluctuation Reserve   | -                            | -                            |
| - Provisions/Write Off of Loans/Investments & other provisions   | (532.12)                     | 413.58                       |
| - Others - to specify  | 0.01                         | -                            |
|  | <b>3,731.26</b>              | <b>3,790.68</b>              |
| Adjustments for  |                              |                              |
| - Other Assets   | (574.66)                     | 3,594.12                     |
| - Current liabilities  | (1,157.53)                   | 713.44                       |
| <b>Cash generated from operations</b>  | <b>1,999.07</b>              | <b>8,098.24</b>              |
| Payment of income tax/interest tax   | (240.87)                     | (819.28)                     |
| <b>Net cash flow from Operating activities (A)</b>   | <b>1,758.21</b>              | <b>7,278.96</b>              |
| <b>Cash flow from Investing activities</b>   |                              |                              |
| - Net purchase of fixed assets   | (34.03)                      | (43.71)                      |
| - Net change in investments  | 718.68                       | (4,240.17)                   |
| <b>Net cash used in / raised from Investing activities (B)</b>   | <b>684.64</b>                | <b>(4,283.88)</b>            |
| <b>Cash Flow from Financing activities</b>   |                              |                              |
| - Equity capital infusion  | -                            | -                            |
| - Loans borrowed (net of repayments made)  | 24,534.33                    | 26,187.41                    |
| - Loans lent, bills discounted and rediscounted (net of repayments received)                               | (28,136.80)                  | (23,078.88)                  |
| - Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government) | (252.00)                     | (155.80)                     |
| <b>Net cash used in / raised from Financing activities (C)</b>   | <b>(3,854.47)</b>            | <b>2,952.74</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(1,411.62)</b>            | <b>5,947.82</b>              |
| <b>Opening cash and cash equivalents</b>   | <b>8,469.85</b>              | <b>2,522.03</b>              |
| <b>Closing cash and cash equivalents</b>   | <b>7,058.23</b>              | <b>8,469.85</b>              |

'Notes to Accounts' attached.

For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner  
M. No. 032271

**Shri Arnab Kumar Chowdhury**

**Shri Ashwani Kumar**

Directors

Mumbai  
Dated : May 09, 2025

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### I SIGNIFICANT ACCOUNTING POLICIES

#### (i) Consolidated Financial Statements

##### a) Basis of preparation

The consolidated Balance Sheet and Profit and Loss account of Export-Import Bank of India (Exim Bank) have been prepared in accordance with the accounting principles followed in India and applicable provisions of the Companies Act, 2013, as applicable to India EXIM Finserve IFSC Pvt. Ltd, a wholly owned subsidiary. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis unless otherwise stated. The accounting policies that are applied by the Bank are consistent with those used in the previous year. The form and manner in which the Balance Sheet and the Profit and Loss Account of Exim Bank are prepared have been provided in the Export-Import Bank of India, General Regulations, 2020, approved by the Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). Certain important financial ratios / data are disclosed as part of the "Notes to Accounts" in terms of Reserve Bank of India (RBI) Master Direction DBR.FID.No.108/ 01.02.000/2015-16 dated June 23, 2016.

##### b) Use of estimates

The preparation of consolidated financial statements in conformity with accepted accounting principles requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities and provisions (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to such estimates is recognized in such period in which the same is determined.

##### c) Consolidation Procedures

The consolidated financial statements include India Exim Finserve IFSC Pvt .Ltd. a wholly owned subsidiary. The consolidated financial statements of the Group (comprising one subsidiary) have been prepared on the basis of:

- a. Accounts of EXIM Bank (Parent).
- b. Line-by-line aggregation of each item of asset, liability, income and expense of the subsidiary with the corresponding item of the Parent, after eliminating all material intra-group transactions and balances, and unrealised profit/loss as per Accounting Standard (AS) 21 issued by the Institute of Chartered Accountants of India (ICAI).
- c. In case of differences in accounting policies between Parent and the subsidiary, the financial statements of subsidiary are adjusted, whenever necessary and practicable, to conform to the accounting policies of the Parent.

#### (ii) Revenue Recognition

- a) Income/Expenditure is recognised on accrual basis except in respect of interest on Non-performing Assets (NPA) / Non-performing Investments (NPI), interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend income which are accounted on cash basis. NPAs are determined and classified as per relevant RBI guidelines. Discount/ redemption premium offered on Exim Bank Bonds is amortised over the tenure of the bond and included in interest expenses.

- b) India Exim Finserve: Income / Expenditure is recognised on accrual basis except dividend income and gains/losses on disposal of investments which are accounted on cash basis. Interest income and facility fee on financing to suppliers is recognised at the time of disbursement / discounting of the invoices to supplier. The invoice handling fee, unless waived, is recognised at the time of discounting of invoices.

### (iii) Asset Classification and Provisioning

- a) Loans and Advances shown in the Balance Sheet comprise only the principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".

Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on primary collateral security for realisation of dues. Classification of loan assets and provisioning are as per relevant RBI directives / guidelines.

- b) In case of the receivable acquired by India Exim Finserve under factoring, if not paid by the due date, is classified as NPA irrespective of when the receivable was acquired or whether the factoring was carried out on "recourse basis" or "non-recourse" basis. The due date is considered as 90 days from the specified due date for payment as per IFSCA guidelines. Provisions are made at the rate prescribed by the regulatory authorities from time to time on the closing funds in utilization (FIU).

### (iv) Investments

The entire investment portfolio is classified under three categories:

- (a) "Held to Maturity" (the securities acquired with the intention to hold them to maturity),
- (b) "Held for Trading" (the securities acquired with the intention to trade by taking advantage of the short-term price/interest rate movements, etc.) and
- (c) "Available for Sale" (the balance investments).

The investments are further classified as:

- i) Government securities
- ii) Other approved securities
- iii) Shares
- iv) Debentures and Bonds
- v) Subsidiaries/Joint Ventures
- vi) Others (Commercial Papers, Mutual Fund Units, etc.)

The classification of various instruments of investments, categorisation, shifting among categories, valuation and provisioning of investments are done in accordance with the norms laid down by RBI for All-India Financial Institutions.

### (v) Fixed Assets and Depreciation

- (a) Fixed Assets are stated at historical cost less accumulated depreciation.

- (b) Depreciation is provided for on straight-line method basis at the following rates:

| ASSET  | DEPRECIATION RATE                                   |
|--|---|
| Owened Buildings   | 5%  |
| Furniture and Fixtures   | 25%   |
| Office Equipment   | 25%   |
| Other Electrical Equipment   | 25%   |
| Computer Software  | 25%   |
| Motor Vehicles   | 25%   |
| Computers and other electronic items subject to rapid technological obsolescence | 33.33% for first two years,<br>33.34% in third year |
| Mobile Phones  | 50%   |

- (c) In respect of assets acquired during the year, depreciation is provided for the entire year in the year of purchase and in respect of assets sold during the year, no depreciation is provided in the year of sale. However, in case of India Exim Finserve, depreciation is provided on pro-rata basis as prescribed in the Scheduled II of the Companies Act, 2013.
- (d) When a depreciable asset is disposed off, discarded, demolished or destroyed, the net surplus or deficit is adjusted in the Profit and Loss Account.

#### (vi) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date based on internal / external factors to provide for impairment in the value of the assets or reverse impairment losses recognised in previous periods, as applicable. Impairment loss is recognised when the carrying amount of an asset exceeds recoverable amount.

#### (vii) Accounting for Foreign Currency Transactions

- (a) Assets and liabilities denominated in foreign currency are translated at the Balance Sheet date at the closing rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resulting gains or losses (if any) are recognised in the Profit and Loss account
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.
- (e) The reporting currency of India Exim Finserve is USD as per IFSCA regulations. The statutory and administrative payments undertaken in INR are converted using FEDAI published weekly average exchange rate of the preceding week. The assets and liabilities on account of TDS deducted on vendor payments and staff salaries are reversed at the same exchange rate which was applied at the time of making the payment. Provision for expenses, prepaid expenses and petty cash are reversed / accounted at the same exchange rate which was applied at the time of making the provision, payment or withdrawal of cash respectively.

#### (viii) Guarantees

Provisioning for guarantees is made taking into account the likely losses on projects till their completion, for uncovered portion under ECGC policies.

**(ix) Derivatives**

The Bank enters in derivative contracts, such as interest rate swaps, currency swaps, cross currency interest rate swaps and forward rate agreements to hedge on-balance sheet/ off-balance sheet assets and liabilities. The swap contracts entered to hedge on-balance sheet assets / liabilities bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of the underlying assets/liabilities. The principal portion of the outstanding swap contracts as at the year end are translated at closing FEDAI exchange rates.

Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets/ liabilities are also marked to market.

Qualitative and Quantitative disclosures pertaining to outstanding derivative contracts as on the Balance Sheet date, are reported in the "Notes to Accounts" in accordance with RBI's Master Direction on Presentation, Disclosure and Reporting norms for All India Financial Institutions.

**(x) Provision for Employee Benefits**

- a) Defined Contribution Plan: The Bank contributes to the Provident Fund for employees and to the National Pension System (NPS – Corporate Model) for employees who joined on or after April 01, 2010. The contributions are recognised in the Profit and Loss Account on an accrual basis.
- b) Defined Benefit and Other Long-Term Plans: Liabilities towards gratuity, pension (for eligible employees joined on or before March 31, 2010), leave encashment are determined based on actuarial valuations using the projected unit credit method at the end of each financial year. Actuarial gains or losses are recognized in the Profit and Loss Account on an accrual basis.

**(xi) Accounting for taxes on Income**

- (a) Provision for current tax is made, based on the tax payable under the relevant statute.
- (b) Deferred tax on timing difference between taxable income and accounting income is accounted for, using the tax rates and the tax law enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.
- (c) As India Exim Finserve is operating in GIFT IFSC, it qualifies for ten-year exemption out of a total of fifteen consecutive years. The deferred tax on timing difference which reverses during the tax holiday period are not recognized to the extent the gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. The timing difference which originates first is reversed first.

**(xii) Provisions, Contingent Liabilities and Contingent Assets**

As per AS 29 – "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

## II NOTES TO CONSOLIDATED ACCOUNTS

### 1. Agency Account

As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions in Iraq relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to ₹58.75 bn (previous year ₹57.32 bn) held on agency account including a sum of ₹53.08 bn (previous year ₹51.80 bn) assigned to Government of India (GOI) are not included in the above Balance Sheet.

### 2. (a) Contingent Liabilities

Guarantees include expired guarantees amounting to ₹4.07 bn (previous year ₹3.18 bn), yet to be cancelled in the books.

#### (b) Claims not acknowledged as debts

An amount of ₹3.61 bn (previous year ₹3.53 bn) shown under Contingent Liabilities as "Claims on the Bank not acknowledged as debts", pertains to claims / counter-claims filed against the Bank mostly by Bank's defaulting borrowers in response to legal action initiated against them by the Bank. None of the claims / counter-claims is considered as maintainable in the opinion of Bank's solicitors and none of them has reached the stage of final hearing. Based on the professional advice, no provision is considered necessary.

#### (c) Contingent Liability on account of Income-Tax

An amount of ₹0.89 bn (previous year ₹0.55 bn) has been included under Contingent Liabilities on account of disputed income tax matters pending before various adjudicating authorities, which in the Bank's assessment are less likely to result in liability being materialized and against which a refund of ₹1.53 bn (Previous Year ₹1.09 bn) is receivable.

#### (d) Forward Exchange Contracts, Currency / Interest rate Swaps

(i) The outstanding forward exchange contracts as at March 31, 2025, have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and as amended from time to time. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the Structural Liquidity Position and interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by Risk Management Committee (RMC) of the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.

(ii) The Bank is permitted to be a 'market maker' in FX Swaps, Currency Swaps and Foreign Currency Interest Rate Swaps without any tenor or currency restrictions.

#### (e) Profit / Loss on Exchange fluctuation

Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end. Income and expenditure items are translated at the average rates of exchange during the year. The notional gain on such translation of the retained earnings on FC operations during the current year is ₹0.18 bn (Previous year ₹0.09 bn).

3. Disclosure relating to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Act, 2006: There have been no reported cases of delayed payments (beyond 45 days from the due date) to Micro, Small and Medium Enterprises.

#### 4. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA

##### 4.1 Capital

##### PILLAR 3 DISCLOSURES (CONSOLIDATED) UNDER BASEL III CAPITAL FRAMEWORK AS ON MARCH 31, 2025

Reserve Bank of India (RBI) issued Basel III Master Direction (Ref. No. RBI/DoR/2023-24/105 DoR.FIN. REC.40/01.02.000/2023-24 dated September 21, 2023) applicable for All India Financial Institutions (AIFIs) including Export-Import Bank of India (Exim Bank) with effect from April 1, 2024. The Basel III framework comprises three pillars:

Pillar 1: Minimum capital requirements for credit risk, market risk and operational risk

Pillar 2: Supervisory review of capital adequacy

Pillar 3: Market discipline

Market discipline (Pillar 3) comprises set of disclosures on the capital adequacy and risk management framework of the Bank. These disclosures are provided below in the following sections.

##### Table DF-1: Scope of Application

##### Name of the head of the group to which the framework applies – Export-Import Bank of India

Export-Import Bank of India ("the Bank") is an All-India Financial Institution (AIFI), which was incorporated under the Export-Import Bank of India Act, 1981. The Bank is a controlling entity for all group entities which currently comprise of one wholly owned subsidiary. The consolidated financial statements of the Bank comprise the financial statements of Export Import Bank of India and its wholly owned subsidiary India Exim Finserve IFSC Private Limited, that together constitute the "Group". The consolidated financial statements of the Bank have been prepared in accordance with the accounting principles followed in India and applicable provisions of the Companies Act, 2013. The form and manner in which the financial statements are prepared have been provided in the Export-Import Bank of India, General Regulations, 2020, approved by the Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). The consolidated financial statements (comprising one subsidiary) have been prepared on the basis of:

- a. Accounts of EXIM Bank (Parent).
- b. Line-by-line aggregation of each item of asset, liability, income and expense of the subsidiary with the corresponding item of the Parent, after eliminating all material intra-group transactions and balances, and unrealized profit/loss as per Accounting Standard (AS) 21 issued by the Institute of Chartered Accountants of India (ICAI).
- c. In case of differences in accounting policies between parent and the subsidiary, the financial statements of subsidiary are adjusted, whenever necessary and practicable, to conform to the accounting policies of the Parent.

## (i) Qualitative Disclosures

## a. List of group entities considered for consolidation

| Name of the entity / (Country of Incorporation)           | Whether the entity is included under accounting scope of consolidation (Yes/No) | Explain the method of consolidation             | Whether the entity is included under regulatory scope of consolidation (Yes/No) | Explain the method of consolidation             | Explain the reasons for difference in the method of consolidation | Explain the reasons if consolidated under only one of the scopes of consolidation |
|---|---|---|---|---|---|---|
| India Exim<br>Finserve IFSC<br>Private Limited<br>/ India | Yes   | Consolidated as per Accounting Standard (AS) 21 | Yes   | Consolidated as per Accounting Standard (AS) 21 | Not Applicable  | Not Applicable  |

## b. List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation

| Name of the entity / Country of incorporation | Principle activity of the entity | Total balance sheet equity (As stated in the accounting balance sheet of the legal entity) | % of AIFI's holding in the total equity | Regulatory treatment of AIFI's investments in the capital instruments of the entity | Total balance sheet assets (As stated in the accounting balance sheet of the legal entity) |
|---|----------------------------------|--|---|---|--|
| Not Applicable                                | Not Applicable                   | Not Applicable   | Not Applicable                          | Not Applicable  | Not Applicable   |

There are no group entities that are not considered for consolidation under both the accounting scope of consolidation and regulatory scope of consolidation.

## (ii) Quantitative Disclosures

## c. List of group entities considered for consolidation

(₹ mn)

| Name of the entity / Country of Incorporation (as indicated in (a) above) | Principle activity of the entity  | Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) | Total balance sheet assets (as stated in the accounting balance sheet of the legal entity) |
|---|---|--|--|
| India Exim<br>Finserve<br>IFSC Private<br>Limited /<br>India              | Trade Finance by way of Factoring, Forfaiting; Financial assistance by way of loans, commitments and guarantees, credit enhancement, securitisation, financial lease, and sale and purchase of portfolios | 424.56   | 840.00   |

- d. The aggregate amount of capital deficiencies in all subsidiaries which are not included in the regulatory scope of consolidation i.e., that are deducted

| Name of the Subsidiaries/<br>Country of<br>incorporation | Principle<br>activity of the<br>entity | Total balance sheet<br>equity (As stated<br>in the accounting<br>balance sheet of the<br>legal entity) (₹ mn) | % of AIFI's<br>holding in the<br>total equity | Capital<br>deficiencies |
|--|--|---|---|-------------------------|
| Not Applicable   | Not Applicable                         | Not Applicable  | Not Applicable                                | Not Applicable          |

There is no capital deficiency in any subsidiary which is not included in regulatory scope of consolidation.

- e. The aggregate amounts (e.g., current book value) of the AIFI's total interests in insurance entities, which are risk-weighted

| Name of the insurance<br>entities/<br>Country of<br>Incorporation | Principle<br>activity of the<br>entity | Total balance sheet<br>equity (as stated<br>in the accounting<br>balance sheet of the<br>legal entity) (₹ mn) | % of AIFI's<br>holding in the<br>total equity /<br>proportion of<br>voting power | Quantitative impact<br>on regulatory<br>capital of using risk<br>weighting method<br>versus using the full<br>deduction method |
|---|--|---|--|--|
| Not Applicable  | Not Applicable                         | Not Applicable  | Not Applicable   | Not Applicable   |

There are no group entities that are in the insurance business, and which have been risk weighted.

- f. Any restrictions or impediments on transfer of funds or regulatory capital within the group

| Name of<br>Subsidiary                          | Restrictions   |
|--|--|
| India Exim<br>Finserve IFSC<br>Private Limited | <p>The only way to transfer capital to parent is to pay dividend or buy back shares. There are no restrictions on transfer of funds or regulatory capital as per the Articles of Association of the company. The buyback shall be subject to provisions of sections 68 to 70 and any other applicable provisions of the Companies Act, 2013, or any other law for the time being in force.</p> <p>Any additional investment or advances to subsidiary shall be governed by the applicable regulatory provisions, or any guideline issued by the RBI from time to time.</p> <p>Further, any transfer of funds and regulatory capital shall be subject to local laws and regulation of host countries as applicable.</p> |

**Table DF-2: Capital Adequacy**

**(i) Qualitative Disclosures**

- (a) Approach towards assessment of Capital Adequacy

Exim Bank (hereafter "the Bank"), maintains adequate capital to meet regulatory norms, current and future business needs considering the risks in its businesses. The Bank has a comprehensive process for assessing its capital adequacy in relation to its risk profile and monitoring the same on an ongoing basis. The process provides an assurance that the Bank has adequate capital to support all risks inherent to its business.

Regulatory capital is the mandatory capital that is required to be held in line with Basel III Master Direction. The Bank undertakes a comprehensive assessment of its risk profile through Internal Capital Adequacy Assessment Process (ICAAP) conducted annually, which determines the adequate level of capital required for the Bank to meet regulatory norms, current and future business needs.

The Bank has implemented a Board approved Stress Testing Policy, which forms an integral part of the Bank's ICAAP. Stress testing involves the use of various techniques to assess the Bank's potential vulnerability to severe but plausible stressed business conditions. The stress tests are used in conjunction with the Bank's business plans for the purpose of capital planning in the ICAAP as per its medium-term business strategy (MTBS). The Bank also has in place a Board approved Risk Appetite Policy.

The Board of Directors of the Bank maintain an active oversight over the Bank's capital adequacy levels. Further, ICAAP which is an annual process also serves as a mechanism for the Board to assess and monitor the Bank's capital adequacy position. The Bank has carried out capital assessment up to FY 2028 as a part of ICAAP framework. The ICAAP details the capital planning process and carries out an assessment covering measurement, monitoring, internal controls, reporting, capital requirement and stress testing of the following material risks: (i) Credit Risk (ii) Market Risk (iii) Operational Risk (iv) Liquidity Risk (v) Interest Rate Risk in the Banking Book (vi) Residual Risk from Credit Risk Mitigants (vii) Credit Concentration Risk (viii) Country Risk (ix) Compliance Risk (x) Business and Strategic Risk (xi) Model Risk (xii) Reputation Risk (xiii) ESG Risk (xiv) Settlement risk and, (xv) Cyber Security/ IT Infrastructure risk.

The Bank has carried out risk assessment of all its material risks and has expressed it either quantitatively or qualitatively. The Bank has calculated the additional capital requirements as per the assessment methodologies in ICAAP for the risks identified.

## (ii) Quantitative Disclosures

For Pillar 1 risk assessment, the Bank has adopted the following approaches for calculation of capital as per RBI Master Directions:

- 1) Standardized Approach for Credit Risk
- 2) Standardized Duration Method for Market Risk
- 3) Basic Indicator Approach for Operational Risk

The Bank's capital requirement for credit, market and operational risk is calculated as per the minimum capital requirement of 9% of the Risk Weighted Assets. A summary of the capital requirement for credit, market and operational risk and capital adequacy ratio as on March 31, 2025, is given as here under:

| Sr. No. | Items   | Amount in ₹ mn |
|---------|---|----------------|
|         |   | March 31, 2025 |
| (b)     | Capital requirements for Credit Risk          | 78,299.31      |
|         | • Portfolios subject to Standardized Approach | 78,299.31      |
|         | • Securitization Exposures                    | -              |
| (c)     | Capital requirements for Market Risk          | 3,277.76       |
|         | • Standardized Duration Approach              |                |
|         | - Interest Rate Risk                          | 2,605.26       |

| Sr. No. | Items  | Amount in ₹ mn<br>March 31, 2025 |
|---------|--|----------------------------------|
|         | - Foreign Exchange Risk (including Gold)               | 151.88                           |
|         | - Equity Risk  | 520.62                           |
| (d)     | Capital requirements for Operational Risk              | 6,422.74                         |
|         | • Basic Indicator Approach                             | 6,422.74                         |
| (e)     | Common Equity Tier 1, Tier 1 and Total Capital         |                                  |
|         | • <b>Group</b>   |                                  |
|         | - CET 1 Capital  | 233,753.91                       |
|         | - Tier 1 Capital                                       | 233,753.91                       |
|         | - Tier 2 Capital                                       | 13,557.39                        |
|         | - <b>Total Capital</b>                                 | <b>247,311.30</b>                |
|         | • <b>Standalone</b>                                    |                                  |
|         | - CET 1 Capital  | 233,341.00                       |
|         | - Tier 1 Capital                                       | 233,341.00                       |
|         | - Tier 2 Capital                                       | 13,555.56                        |
|         | - <b>Total Capital</b>                                 | <b>246,896.56</b>                |
| (f)     | Common Equity Tier 1, Tier 1 and Total Capital ratios: |                                  |
|         | • <b>Group CRAR</b>                                    |                                  |
|         | - CET 1 Ratio  | 23.91%                           |
|         | - Tier 1 Ratio   | 23.91%                           |
|         | - Tier 2 Ratio   | 1.39%                            |
|         | - <b>CRAR</b>  | <b>25.29%</b>                    |
|         | • <b>Standalone CRAR</b>                               |                                  |
|         | - CET 1 Ratio  | 23.88%                           |
|         | - Tier 1 Ratio   | 23.88%                           |
|         | - Tier 2 Ratio   | 1.39%                            |
|         | - <b>CRAR</b>  | <b>25.27%</b>                    |

## Risk Exposure and Assessment

### Organization structure

The responsibility for monitoring and managing Bank-wide risks and overseeing the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk, including the operations of the Asset Liability Management Committee (ALCO), the Credit Risk Management Committee (CRMC) and the Operational Risk Management Committee (ORMC) is vested with the Risk Management Committee of the Board (RMC). The Bank has a comprehensive risk management system, and it has a dedicated Risk Management Group, which is headed by the Chief Risk Officer, who reports to the RMC.

ALCO addresses asset-liability management, liquidity risk and market risks such as interest rate risk, exchange rate risk among others. CRMC is tasked with management and control of credit risks on a Bank-wide basis. The ORMC reviews the occurrence of operational risk events in the Bank and recommends corrective action(s) to prevent recurrence as also includes identification, assessment and / or measurement, monitoring and control/ mitigation of operational risks related to/ emanating from IT-assets of the Bank. The Bank also undertakes an annual review of the Business Continuity and Disaster Recovery plans of its offices. Within RMG, there is a separate Information Security Unit, which is headed by Chief Information Security Officer (CISO), who oversees and manages the overall security and control of the Bank's information systems. In the Information Security domain, the Information Security Committee (ISC), manages cyber / information security functions of the Bank.

**Table DF-3: Credit Risk: General Disclosures****(i) Qualitative disclosures****(a) Definition and Classification of Non-performing Assets**

An asset becomes non-performing when it ceases to generate income for the Bank. Advances are classified into performing and non-performing assets (NPAs) as per RBI Master Circular- Prudential norms on Income Recognition, Asset Classification & Provisioning norms pertaining to advances dated April 02, 2024. A non-performing asset (NPA) is a loan or an advance where:

- Interest and/or installment of principal remains overdue for a period of more than 90 days in respect of a loan.
- In respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.
- The bill remains 'overdue' for a period of more than 90 days in case of bills purchased and discounted.

NPAs are further classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. A sub-standard asset is one, which has remained a NPA for a period less than or equal to 12 months. An asset is classified as doubtful if it has remained in the sub-standard category for a period of 12 months. A loss asset is one where loss has been identified by the Bank or internal or external auditors or during RBI inspection and the amount has not been written-off fully.

**Early identification and reporting of stress**

Identification of incipient stress in loan accounts, immediately on default\*, by classifying stressed assets as special mention accounts (SMA) as per the following categories:

| <b>SMA Sub-categories</b> | <b>Basis for classification – Principal or interest payment or any other amount wholly or partly overdue between</b> |
|---------------------------|--|
| SMA-0                     | 1-30 days  |
| SMA-1                     | 31-60 days   |
| SMA-2                     | 61-90 days   |

\*'Default' means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor.

**Discussion of the Bank's Credit Risk Management Policy**

The Bank has appropriate loan policies related to Credit Risk Management and Credit Risk Mitigation in place, which are reviewed annually. The above policies cover eligibility and financial norms for various lending programs, prudential requirements (including exposure ceilings for industry, individual/group borrowers, unsecured loans, countries, off-balance sheet exposures), risk identification, risk grading, internal reporting and mitigation policies, credit administration, early warning system, detection & management of problem loans and credit review.

The Bank has a centralised credit risk evaluation process, which requires detailed risk analysis, mitigation strategies, analysis of debt servicing ability, evaluation of collateral, lending terms and conditions as appropriate to the risk profile of the borrower and transactions.

The Bank follows two stage assessment / sanction process for its commercial business. At the first stage, proposals generated through the marketing efforts of regional offices are screened by a Preliminary Screening Committee (PSC) at Head Office, which comprises executives / officers drawn from different groups. Proposals cleared by PSC are admitted for detailed appraisal. An independent Rating Committee validates the internal loan ratings. Post credit appraisal by the credit group, the appraisal note is shared with Credit Risk and Monitoring team (CRMT) under the Risk Management Group, which scrutinizes the proposal and provides comments on various credit risk and security related aspects of the proposal including risk mitigation measures where possible. The appraisal note along with a note addressing the CRMT comments are submitted to the sanctioning authority as per Delegation of Powers (DOP) approved by the Board.

The Bank uses various credit risk rating models, which cover assessment of corporates and projects (both greenfield and brownfield). The model assesses risks across 4 silos: industry, business, financial and management risk. A brief review of migration of ratings is submitted to the Risk Management Committee of the Board.

For credit monitoring, the Bank has implemented an automated early warning system (EWS), which integrates data from various sources both from public domain as well as from within the Bank. With the help of this data and algorithmic intelligence, the system helps the Bank detect early warning signals of possible financial distress. The loan accounts displaying unsatisfactory features/EWS are monitored closely for follow up and time bound action is taken to prevent their slippage into NPAs. The Bank has set up an EWS Committee, which periodically reviews high risk alerts provided by the EWS system. The Bank has a Board approved Non-Performing Assets Recovery Policy, which deals with Bank's approach towards NPA management and recovery. The Bank also has a system of credit audit with the aim of achieving continuous improvement in the quality of the credit portfolio. Credit audit covers audit of credit sanction decisions at various levels.

The Bank complies with the norms on exposure stipulated by RBI for both single counterparty as well as group counterparties at the consolidated level. Limits have been set as a percentage of the Bank's applicable Tier I capital fund and are regularly monitored. The utilisation against specified limits is reported to the CRMC and Risk Management Committee on a periodic basis.

Limits have been stipulated on single counterparty, group of connected counterparties and industry. Exposure to top 10 single counterparties as well as group counterparties, exposure to industry sectors and unsecured exposures are reported to the CRMC on a periodic basis. Limits on countries and bank counterparties have also been stipulated. Further, the Bank has risk based single borrower limits based on credit rating. These limits are in addition to the prudential limits prescribed by the regulator. Further, breach in any exposure limits, if any, needs to be rectified at the earliest. The breach in exposure limits shall be reported to CRMC on a monthly basis and RMC on bi-annual basis.

## (ii) Quantitative Disclosures

### (b) Total Gross Credit Risk Exposure

|                                     | (₹ mn)              |
|-------------------------------------|---------------------|
| <b>Particulars</b>                  | <b>31-03-2025</b>   |
| Fund Based Exposures                | 2,163,573.93        |
| Non-fund Based Exposures            | 182,445.88          |
| <b>Total Gross Credit Exposures</b> | <b>2,346,019.81</b> |

Includes derivatives and investments subject to credit risk.

## (c) Geographic Distribution of Exposures

(₹ mn)

| Exposures           | Fund Based Exposures | Non-fund Based Exposures |
|---------------------|----------------------|--------------------------|
|                     | 31-03-2025           | 31-03-2025               |
| Domestic operations | 1,060,893.68         | 162,450.54               |
| Overseas operations | 1,102,680.25         | 19,995.34                |
| <b>Total</b>        | <b>2,163,573.93</b>  | <b>182,445.88</b>        |

Includes derivatives and investments subject to credit risk.

## (d) Industry Type Distribution of Exposures

(₹ mn)

| INDUSTRY                              | Fund Based Exposures# | Non-Fund Based Exposures# |
|---------------------------------------|-----------------------|---------------------------|
|                                       | 31-03-2025            | 31-03-2025                |
| Financial Services                    | 400,077.53            | 38,308.31                 |
| Ferrous Metals and Metal Processing   | 102,084.90            | 2,383.55                  |
| Petroleum Products                    | 92,167.28             | -                         |
| Power                                 | 75,488.10             | 1,170.98                  |
| EPC Services                          | 4,272.16              | 66,610.03                 |
| Chemicals and Dyes                    | 62,520.85             | 178.99                    |
| Construction                          | 17,147.34             | 37,717.34                 |
| Drugs and Pharmaceuticals             | 39,485.14             | -                         |
| Renewable Energy                      | 34,441.03             | 1,021.25                  |
| Textiles and Garments                 | 35,341.67             | 51.66                     |
| Non-Ferrous Metals & Metal Processing | 30,754.30             | 523.40                    |
| Engineering Goods                     | 19,411.52             | 10,248.36                 |
| Auto & Auto Components                | 29,390.18             | 11.94                     |
| Ports and Other Infrastructure        | 25,893.52             | 326.00                    |
| Miscellaneous                         | 25,755.19             | 2.62                      |
| Consumer Goods                        | 23,080.64             | 1,797.94                  |
| Agro & Food Processing                | 21,819.41             | 609.64                    |
| Telecommunications                    | 21,654.81             | -                         |
| Capital Goods                         | 9,959.23              | 9,616.43                  |
| Cement                                | 19,202.02             | -                         |
| Petrochemicals                        | 18,814.02             | 72.66                     |
| Healthcare Services                   | 11,842.90             | -                         |
| Aviation Services                     | -                     | 9,834.12                  |
| Oil and Gas                           | 8,667.62              | -                         |
| Electronics                           | 8,053.31              | -                         |
| Shipping Services                     | 7,163.58              | -                         |
| Plastic Products                      | 6,182.99              | -                         |
| Logistics                             | 6,176.61              | -                         |
| Tyres                                 | 6,030.85              | -                         |
| Mining and Minerals                   | 4,820.77              | -                         |
| Glass and Glassware                   | 4,454.00              | -                         |
| Hospitality & Tourism                 | 3,269.70              | -                         |
| Packaging                             | 3,158.92              | -                         |
| Software & ITES / KPO                 | 2,603.91              | 47.86                     |
| Paper and Paper Products              | 2,576.27              | -                         |
| Trading                               | 2,554.38              | -                         |

| INDUSTRY                | (₹ mn)                            |                                       |
|-------------------------|-----------------------------------|---------------------------------------|
|                         | Fund Based Exposures <sup>#</sup> | Non-Fund Based Exposures <sup>#</sup> |
|                         | 31-03-2025                        | 31-03-2025                            |
| Consultancy Services    | 535.49                            | 1,899.30                              |
| Port Services           | 2,379.01                          | 13.48                                 |
| Films & Entertainment   | 1,913.00                          | -                                     |
| Wood Based Products     | 959.02                            | -                                     |
| Ship Building           | 886.03                            | -                                     |
| Printing and Publishing | 540.84                            | -                                     |
| Gems and Jewellery      | 359.63                            | -                                     |
| Jute                    | 160.00                            | -                                     |
| Rubber Products         | 110.00                            | -                                     |
| Leather Products        | 13.95                             | -                                     |
| Handicrafts             | 5.00                              | -                                     |
| Not applicable*         | 969,395.33                        | -                                     |
| <b>Grand Total</b>      | <b>2,163,573.93</b>               | <b>182,445.88</b>                     |

<sup>#</sup> Includes exposure by way of refinance, derivative exposure and exposure counter-guaranteed by banks.

\* Exposure to overseas governments / parastatal entities / central and state governments.

#### Credit Exposure of industries where outstanding exposure is more than 5% of the Total Gross Credit Exposure of the Bank

| Industry           | (₹ mn)                                |                                  |
|--------------------|---------------------------------------|----------------------------------|
|                    | Total Exposure <sup>#</sup><br>(₹ mn) | % of Total Gross Credit Exposure |
| Financial Services | 438,385.84                            | 18.69%                           |
| Not Applicable*    | 969,395.33                            | 41.32%                           |

<sup>#</sup> Includes exposure by way of refinance, derivative exposure and exposure counter-guaranteed by banks

\* Exposure to overseas governments / parastatal entities / central and state governments.

#### (e) Residual Contractual Maturity Breakdown of Assets

| Inflows                   | (₹ mn)         |               |                     |                    |                         |                   |                   |                   |                    |                | Total            |
|---------------------------|----------------|---------------|---------------------|--------------------|-------------------------|-------------------|-------------------|-------------------|--------------------|----------------|------------------|
|                           | 1 to 14 days   | 15 to 28 days | 29 days to 3 months | Over 3 to 6 months | Over 6 months to 1 year | Over 1 to 3 years | Over 3 to 5 years | Over 5 to 7 years | Over 7 to 10 years | Over 10 years  |                  |
| Cash                      | -              | -             | -                   | -                  | -                       | -                 | -                 | -                 | -                  | -              | -                |
| Balances with RBI         | 18,600         | -             | -                   | -                  | -                       | -                 | -                 | -                 | -                  | -              | 18,600           |
| Balances with other Banks | 43,603         | -             | 128                 | 6,250              | 2,000                   | -                 | -                 | -                 | -                  | -              | 51,982           |
| Investments               | -              | 2,988         | 15,173              | 807                | 6,668                   | 16,245            | 34,052            | 27,017            | 50,005             | 6,744          | 159,697          |
| Advances                  | 39,989         | 56,144        | 172,180             | 250,666            | 172,931                 | 403,515           | 330,240           | 181,494           | 138,371            | 112,257        | 1,857,788        |
| Fixed Assets              | -              | -             | -                   | -                  | -                       | 1                 | -                 | -                 | -                  | 3,403          | 3,404            |
| Other Assets              | 3,719          | 1,291         | 11,396              | 15,054             | 18,745                  | -                 | -                 | -                 | -                  | 46,124         | 96,328           |
| <b>Total</b>              | <b>105,912</b> | <b>60,422</b> | <b>198,877</b>      | <b>272,777</b>     | <b>200,343</b>          | <b>419,761</b>    | <b>364,293</b>    | <b>208,511</b>    | <b>188,376</b>     | <b>168,529</b> | <b>2,187,800</b> |

## (f) Amount of Non-Performing Assets (NPAs)

| Sr.<br>No. | Items  | ₹ mn             |
|------------|--|------------------|
|            |  | 31-03-2025       |
|            | Gross NPAs   | 32,197.30        |
|            | Sub-Standard   | 3,109.01         |
| (a)        | Doubtful 1   | 2,065.80         |
|            | Doubtful 2   | 18,013.04        |
|            | Doubtful 3   | 9,009.45         |
|            | Loss   | -                |
| (b)        | Net NPAs   | 2,527.30         |
|            | NPA Ratios   |                  |
| (c)        | Gross NPAs to Gross Advances (%)   | 1.71             |
|            | Net NPAs to Net Advances (%)   | 0.14             |
|            | Movement of NPAs (Gross)   |                  |
|            | <b>Opening balance</b>   | <b>31,012.59</b> |
| (d)        | Additions  | 5,224.23         |
|            | Reductions   | (4,039.52)       |
|            | <b>Closing Balance</b>   | <b>32,197.30</b> |
|            | <b>Movement of Provisions for NPAs</b>   |                  |
|            | Specific Provisions  |                  |
|            | <b>Opening Balance</b>   | <b>26,440.00</b> |
|            | Provisions made during the period  | 5,769.75         |
|            | Write-off  | (1,472.22)       |
|            | Write back of excess provisions  | (1,067.53)       |
|            | Any Other Adjustments, including transfers between provisions                    | -                |
|            | <b>Closing Balance</b>   | <b>29,670.00</b> |
| (e)        | General Provisions   |                  |
|            | <b>Opening Balance</b>   | <b>-</b>         |
|            | Provisions made during the period  | -                |
|            | Write-off  | -                |
|            | Write back of excess provisions  | -                |
|            | Any Other Adjustments, including transfers between provisions                    | -                |
|            | <b>Closing Balance</b>   | <b>-</b>         |
|            | Write-offs and recoveries that have been booked directly to the income statement | -                |
| (f)        | Amount of Non-Performing Investments   | 20,227.83        |
| (g)        | Amount of Provisions held for Non-Performing Investments                         | 20,118.16        |
|            | Movement of Provisions for Depreciation on Investments                           |                  |
|            | <b>Opening Balance</b>   | <b>23,252.92</b> |
| (h)        | Provisions made during the period  | 681.76           |
|            | Write-off  | (48.16)          |
|            | Write Back of excess Provisions  | (1,357.13)       |
|            | <b>Closing Balance</b>   | <b>22,529.39</b> |

## (i) Top 5 Industries based on Total Credit Exposure as on March 31, 2025

| (₹ mn)           |           |                     |                    |   |                                      |
|------------------|-----------|---------------------|--------------------|---|--------------------------------------|
| Industry         | Gross NPA | Specific Provisions | General Provisions | Specific provisions during the current period | Write-offs during the current period |
| Top 5 Industries | 4,683.97  | 4,683.97            | -                  | 1,174.74                                      | -                                    |

## (j) Geography-wise break-up of gross NPAs, specific provision and general provision as on March 31, 2025

| (₹ mn)   |           |                     |                    |
|----------|-----------|---------------------|--------------------|
| Category | Gross NPA | Specific Provisions | General Provisions |
| Domestic | 4,769.87  | 4,769.87            | -                  |
| Overseas | 27,427.44 | 24,900.13           | -                  |

**Table DF-4: Credit Risk Disclosures for Portfolios subject to Standardized Approach**

## (i) Qualitative Disclosures

## (a) For portfolios under the standardized approach

**Credit rating agencies**

The Bank is using the ratings assigned by the following domestic external credit rating agencies, approved by the RBI:

- CARE Ratings Ltd.
- CRISIL Ratings Ltd.
- ICRA Ltd.
- India Ratings and Research Private Ltd.
- Acuite Ratings and Research Ltd.
- Infomerics Valuation and Rating Private Ltd.
- Brickworks Ratings Pvt. Ltd (subject to conditions as per RBI circular dated July 10, 2024)

The Bank is using the ratings assigned by the following international credit rating agencies, approved by the RBI:

- Fitch Ratings
- Moody's
- Standard & Poor's

Types of exposures for which each Agency is used

All long-term and short-term ratings assigned by the credit rating agencies specifically to the Bank's long-term and short-term exposures respectively are considered by the Bank as issue specific ratings.

For assets in the Bank's portfolio that have contractual maturity less than or equal to one-year, short-term ratings accorded by the chosen credit rating agencies are considered relevant. For other assets, which have a contractual maturity of more than one-year, long term ratings accorded by the chosen credit rating agencies are considered relevant.

Description of the process used to transfer Public Issue Ratings onto comparable assets in the Banking Book

The key aspects of the Bank's external ratings application framework are as follows:

- All long-term and short-term ratings assigned by the credit rating agencies specifically to the Bank's long term and short term exposures respectively are considered by the Bank as issue specific ratings.
- Foreign sovereign and foreign bank exposures are risk-weighted based on issuer ratings assigned to them.
- The Bank ensures that the external rating of the facility/borrower has been reviewed at least once by the external credit rating agency during the previous 15 months and is in force on the date of its application.
- Where multiple issuer ratings are assigned to an entity by various credit rating agencies, the risk weight is determined as follows:
  - If there is only one rating by a chosen credit rating agency for a particular claim, then that rating is used to determine the risk weight of the claim.
  - If there are two ratings accorded by chosen credit rating agencies, which map into different risk weights, the higher risk weight is applied.
  - If there are three or more ratings accorded by chosen credit rating agencies with different risk weights, the ratings corresponding to the two lowest risk weights are referred to and the higher of those two risk weights is applied, i.e., the second lowest risk weight.

(ii) **Quantitative Disclosures:**

- (b) Amount of the Bank's Exposures – Gross Advances (Rated & Unrated) in Major Risk Buckets – under Standardized Approach, after factoring Risk Mitigants (i.e., Collaterals)

|         |                            | (₹ mn)              |                   |
|---------|----------------------------|---------------------|-------------------|
| Sr. No. | Particulars                | Fund Based          | Non-Fund Based    |
|         |                            | 31-03-2025          | 31-03-2025        |
| 1       | Below 100% Risk Weight     | 1,847,280.92        | 117,230.65        |
| 2       | 100% Risk Weight           | 120,971.50          | 5,430.93          |
| 3       | More than 100% Risk Weight | 192,791.09          | 29,119.59         |
| 4       | Deducted (Risk Mitigants)  | -                   | -                 |
|         | <b>Total</b>               | <b>2,161,043.51</b> | <b>151,781.17</b> |

**Table DF-5: Credit Risk Mitigation: Disclosures for Standardised Approaches**

(i) **Qualitative Disclosures**

As stipulated by the RBI guidelines, the Bank reduces its credit exposure to counterparty when calculating its capital requirements to the extent of risk mitigation provided by the eligible collateral as specified in the Basel III guidelines.

The RBI guidelines on Basel III allow the following credit risk mitigants to be recognised for regulatory capital purposes:

- a. Eligible financial collateral, which include cash (deposited with the Bank), gold (including bullion and jewellery, subject to collateralised jewellery being benchmarked to 99.99% purity), securities issued by Central and State Governments, Kisan Vikas Patra, National Savings Certificates, life insurance policies with a declared surrender value issued by an insurance company, which is regulated by the insurance sector regulator, certain debt securities, mutual fund units where daily net asset value is available in public domain and the mutual fund is limited to investing in the instruments listed above.
- b. On-balance sheet netting, which is confined to loans/advances and deposits, where banks have legally enforceable netting arrangements, involving specific lien with proof of documentation.
- c. Guarantees, where these are direct, explicit, irrevocable and unconditional. Further, the eligible guarantors would comprise:
  - Sovereigns, sovereign entities stipulated in the RBI guidelines on Basel III, banks and primary dealers with a lower risk weight than the counterparty; and
  - Other entities, which are rated better than the entities for which the guarantee is provided.

The Bank reckons the permitted credit risk mitigants for obtaining capital relief only when the credit risk mitigant fulfils the conditions stipulated for eligibility and legal certainty by RBI in its guidelines on Basel III.

The Bank adjusts the value of any collateral received for possible future fluctuations in the value of the collateral in line with the requirements specified in the Basel III guidelines. These adjustments, also referred to as 'haircuts', produce volatility-adjusted amounts for collateral which are then reduced from the exposure to compute the capital charge based on the net exposure and applicable risk weights.

Currently, the Bank does not have any concentration risk within credit risk mitigation.

## (ii) Quantitative Disclosures

|         |   | (₹ mn)     |
|---------|---|------------|
| Sr. No. | Particulars   | 31-03-2025 |
| (a)     | The total exposure (after, where applicable, on- or off-balance sheet netting) that is covered by eligible financial collateral after the application of haircuts for each separately disclosed credit risk portfolio | 4,563.26   |
| (b)     | The total exposure (after, where applicable, on- or off- balance sheet netting) that is covered by guarantees/credit derivatives (whenever specifically permitted by RBI) for each separately disclosed portfolio     | 1,664.92   |

**Table DF-6: Securitisation Exposures: Disclosure for Standardised Approach****(i) Qualitative Disclosures**

The Bank has not undertaken any securitization activities for standard assets as an originator, investor, or service provider during the current reporting period or in previous periods. As such, there are no securitization exposures in the banking or trading book, and no capital requirements arise from such activities.

As the Bank has not participated in any securitization transactions, there are no accounting policies to be described regarding recognition of securitization income, valuation of retained interests, or treatment of synthetic securitizations.

**Table DF-7: Market Risk in Trading Book****(i) Qualitative Disclosures**

Market risk is the risk that arises from movements in the prices of equity/debt instruments, interest rates, exchange rates, and commodity prices. In essence, market risk is the risk arising from changes in the markets to which an organization has exposure.

The market risk is managed through Board approved policies viz. Consolidated Treasury Operations Policy (CTOP) and Integrated Risk Management Policy (IRMP).

The Bank's IRMP also governs the management of liquidity risk and outlines the scope of identification criteria, measurement, management, and reporting framework for liquidity risk.

Liquidity Risk refers to the potential that the Bank will be unable to meet its obligations as they become due, because of an inability to liquidate assets or obtain adequate funding (referred to as "funding liquidity risk") or (b) cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions ("market liquidity risk").

Bank's Board is responsible for providing the oversight over Liquidity Risk Management. The RMC is responsible for recommending the Risk Policies to the Board and implementing the policies along with evaluation of the risks faced by the Bank.

Bank follows the prudential gap limits set by RBI as well as internal limits set by the Board to monitor:

- Negative liquidity gap limits at individual currency level as well as on a consolidated currency level. The negative gap limits are set for individual buckets as well as at a cumulative time period level for providing early warning signals of impending liquidity problems.
- Positive cumulative liquidity gap limits at consolidated level in order that the Bank is not adversely influenced by huge positive gaps in a falling interest rate scenario.
- Bank also prepares a 7 days cashflow statement on weekly basis to ensure enough liquidity for next 7 days.
- Contingency Funding Plan (CFP) each month which would incorporate stress scenarios in the base liquidity position over the next one month to assess the ability of the Bank to withstand the same.

Bank's liquidity position is monitored by ALCO on a monthly basis and is reported to RMC on a quarterly basis. The Bank's IRMP which governs liquidity risk is reviewed by the Board on annual basis.

In line with Bank's policy, AFS and HFT investments are made to manage liquidity and interest rate risk. Along with the details of eligible instruments, the Consolidated Treasury Operations Policy also details out certain key aspects of the investment such as investible surplus, investment objectives, approved instruments and their characteristics, exposure limits, ALCO, and Fund Management Committee (FMC) charters.

#### Organization Structure for Market Risk Management:

**The Board of Directors:** The Board of Directors has the responsibility for deciding the overall risk management policy and strategy.

**The RMC of the Board:** The RMC monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems.

**The Asset Liability Committee (ALCO):** The ALCO constituted by the Board, is the executive committee within the Bank for addressing market risk, comprising Asset-Liability Management (ALM), interest and exchange rate risks and liquidity risk.

**The Funds Management Committee (FMC):** FMC is responsible for the day-to-day investment/disinvestment and resource-raising functions.

#### Limits:

The price risk of the trading book is monitored through measures such as PV01, VaR, foreign exchange net overnight open position and stop loss limits. The management of price risk of the trading book is detailed in the CTOP.

## (ii) Quantitative Disclosures

#### Capital requirements for market risk

The following table sets forth, the capital requirements for market risk (general and specific) as on March 31, 2025. The capital requirement is calculated as per the minimum capital requirement of 9% of the Market Risk weighted Assets (MRWA).

| Capital Requirements:                        | ₹ mn     |
|--|----------|
| - for interest rate risk                     | 2,605.26 |
| - for equity position risk                   | 520.62   |
| - for foreign exchange (including gold) risk | 151.88   |

**Table DF-8: Operational Risk****(i) Qualitative Disclosures**

Operational Risk, in general, is a collective term conventionally applied to all risks which cannot be classified as credit or market risks and can be broadly defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Operational Risk management seeks to identify why a loss happened and at the broadest level includes the breakdown of four causes: processes, people, systems, and external factors. Operational risk is intrinsic to the Bank and hence is an important component of its enterprise-wide risk management systems. The operating procedures for mitigating operational risk and safeguarding against technical and human errors are documented in the IRMP. The Bank has in place a Board-approved framework on business continuity plan, to ensure the ability to operate seamlessly and limit losses in the event of severe business disruption.

**Operational risk monitoring, control and mitigation**

The Integrated Risk Management Policy establishes lines of responsibilities for Board of Directors (BOD), Risk Management Committee (RMC) of the Board, Operational Risk Management Committee (ORMC), and the Risk Management Group (RMG). Operational Risk Management Committee (ORMC) monitors the Operational Risk and reports to RMC. The Bank has defined a scorecard-based methodology for evaluation of Operational Risk Events (OREs) on a monthly basis. There is an identified list of potential risk events, which are monitored on monthly basis and reported to ORMC on a quarterly basis. The mitigation plan is decided on case-to-case basis. The Bank appoints an external firm to periodically monitor the operational risk events in systems and procedures, and to assess the controls to mitigate operational risk in various areas of operations.

**Capital allocation for operational risk**

As per the RBI guidelines, the Bank follows the Basic Indicator Approach for computation of the operational risk capital.

**Table DF-9: Interest Rate Risk in the Banking Book (IRRBB)****(i) Qualitative Disclosures**

Interest Rate Risk in the Banking Book (IRRBB) refers to the risk of loss in earnings through impact on Net Interest Income (NII) or economic value of the Bank's Banking Book because of movement in interest rates. Interest rate risk arises from holding assets / liabilities and Off-Balance Sheet [OBS] items with different principal amount, maturity dates or repricing dates thereby creating exposure to changes in levels of interest rates. For the purpose of interest rate risk analysis, the Banking book includes all the items with the exception of the items that are part of the trading book.

The Bank's Integrated Risk Management Policy governs the management of interest rate risk. Gap analysis is monitored by ALCO on a monthly basis by measuring mismatches between rate sensitive liabilities and rate sensitive assets for time buckets ranging from "1-28 days" to "over 10 years".

The Bank has also put in place interest rate risk management technique from the "Earnings Perspective" involving estimation of the impact of change in interest-rates on the Net Interest Income (NII) over the period of one year.

The policy stipulates conducting duration gap analysis from Economic Value of Equity (EVE) perspective. The EVE is defined as the difference between the economic value of assets and economic value of liability in response to a change in the interest rate. The linkage between the two is established via modified duration of rate sensitive assets and liabilities. A prudential limit is set by ALCO with respect to impact on economic value for 1% change in interest rate. The measurement of IRRBB is done on a monthly basis and is reported to ALCO on a monthly basis and to RMC on a quarterly basis.

**Organization Structure for Interest Rate Risk Management:**

**The Board of Directors:** The Board of Directors has the responsibility for deciding the overall risk management policy and strategy.

**The RMC of the Board:** The RMC monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems.

**The Asset Liability Committee (ALCO):** ALCO is responsible for monitoring of the interest rate risk inherent in the banking book.

**(ii) Quantitative Disclosures**

**Level of interest rate risk**

The following table sets forth estimated impact on the net interest income (NII) because of changes in interest rates on interest sensitive positions as on March 31, 2025, assuming a parallel shift in the yield curve.

| Earnings Perspective | Change in interest rates |                   |
|----------------------|--------------------------|-------------------|
|                      | -100 basis points        | +100 basis points |
|                      | (₹ mn)                   |                   |
| INR                  | (1,732.53)               | 1,732.53          |
| USD                  | 382.38                   | (382.38)          |
| Others               | 114.72                   | (114.72)          |
| <b>Total</b>         | <b>(1,235.43)</b>        | <b>1,235.43</b>   |

The following table sets forth the estimated impact on economic value of equity (EVE) because of changes in interest rates on interest sensitive positions as on March 31, 2025, assuming a parallel shift in the yield curve.

| Economic Value of Equity (EVE) | Change in interest rates |                   |
|--------------------------------|--------------------------|-------------------|
|                                | -100 basis points        | +100 basis points |
|                                | (₹ mn)                   |                   |
| INR                            | (7,422.11)               | 7,422.11          |
| USD                            | 1,547.82                 | (1,547.82)        |
| Others                         | 10.55                    | (10.55)           |
| <b>Total</b>                   | <b>(5,863.74)</b>        | <b>5,863.74</b>   |

**Table DF-10: General Disclosures for Exposures Related to Counterparty Credit Risk (CCR)****(i) Qualitative Disclosures**

The Bank's derivative policy included in the Consolidated Treasury Operations Policy, inter-alia, segregates the Bank's derivative portfolio into the following three categories depending on the purpose of undertaking the deals:

- i. As User – to manage market risk of its assets and liabilities, as also for its resource management (ALM Book).
- ii. As Merchant – to offer derivative products to its customers and non-customers (together referred to as 'clients') for managing their currency and interest rate risks, on back-to-back basis (Merchant Book).
- iii. As Market Maker – to build up a position in swaps such as foreign exchange swaps, currency swaps and / or foreign currency interest rate swaps and offer two-way quotes (bid / offer) to clients and other market makers (Treasury Book).

As User and as Merchant, Treasury is permitted to deal in Derivative products only with an underlying exposure. As Market Maker, no underlying exposure is necessary.

Currently, the Bank is participating in derivative market as a user to hedge risk of underlying exposure of its own and that of its customers. Keeping in view business composition of Bank, nature and mix of clients, capital requirement as also risk appetite, the activities in this segment are governed by the Derivatives Policy approved by the Bank's Board. The Bank is dealing in following derivative products:

- Foreign Exchange forward contracts and currency swaps.
- Interest Rate Swaps.

Bank presently does not undertake transactions under Credit Default Swaps and options. Measurement and management of various risks is ensured by setting up various limits such as counter party limits, stop loss limits, exposure limits, etc.

Bank computes the exposure under the Current Exposure Method for counterparty credit risk capital, based on the RBI's Basel III Master Direction. Capital for CCR exposure is assessed based on Standardised Approach (both for default risk capital and CVA capital charges). Credit exposures are monitored to ensure that they do not exceed the approved credit limits. RMG reports the credit exposure of derivatives as part of the risk assessment to the Risk Management Committee, periodically.

The Bank has entered Credit Support Annex ('CSA') agreements with some domestic and foreign covered entities as per extant margining framework by RBI, wherever applicable. CSA defines the terms or rules under which collateral is posted or transferred between derivative counterparties to mitigate the credit risk arising from "in the money" derivative positions on OTC Derivative contracts. The collateral exchanged under CSA arrangements are primarily cash. Further, these agreements do not warrant incremental collateral posting by Bank owing to credit rating downgrade.

## (ii) Quantitative Disclosures

The following table sets forth, the derivative exposure calculated using Current Exposure Method (CEM) and the balance outstanding as at March 31, 2025.

|   | (₹ mn)    |           |              |
|---|-----------|-----------|--------------|
| Particulars   | IRS       | CCS       | FRA/ Forward |
| Gross Positive Fair Value of Contracts                      | 4,205.04  | 375.05    | 49.70        |
| Netting Benefits  | -         | -         | -            |
| Netted Current Credit Exposure                              | 4,205.04  | 375.05    | 49.70        |
| Collateral held (e.g. Cash, G-sec, etc.)                    | -         | -         | -            |
| Net Derivatives Credit Exposure                             | 4,205.04  | 375.05    | 49.70        |
| Exposure amount (under CEM)                                 | 12,665.21 | 15,653.37 | 311.29       |
| Notional value of Credit Derivative hedges                  | -         | -         | -            |
| Credit derivative transactions that create exposures to CCR | -         | -         | -            |

As per the Basel III Master Direction, for capital adequacy computation, banks in India are required to adopt the comprehensive approach, which allows fuller offset of collateral against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral. Hence, collateral received from the counterparty can be fully offset against the exposure and excess collateral posted over the net MTM payable will form part of exposure. However, as the collateral is received at counterparty-wise and not product or deal-wise, collateral netting off has not been considered in the above table. As on March 31, 2025, collateral received is ₹2,041.99 mn and collateral paid is ₹5,000.52 mn under CSA. There were no Credit Default Swaps outstanding as on March 31, 2025.

Table DF-11: Composition of Capital

|  | (₹ mn)     |         |
|--|------------|---------|
| Particulars  |            | Ref No  |
| <b>Common Equity Tier 1 capital: instruments and reserves</b>  |            |         |
| 1) Directly issued qualifying common share capital plus related stock surplus (Share premium)            | 159,093.66 | A       |
| 2) Retained earnings   | 94,877.98  | B1 + B3 |
| 3) Accumulated other comprehensive income (and other reserves)   | -          |         |
| 4) Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies) | -          |         |
| 5) Common share capital issued by subsidiaries and held by third parties (Amount allowed in group CET1)  | -          |         |
| 6) Common Equity Tier 1 capital before regulatory adjustments  | 253,971.64 |         |
| <b>Common Equity Tier 1 capital: regulatory adjustments</b>  |            |         |
| 7) Prudential valuation adjustments  | -          |         |
| 8) Goodwill (net of related tax liability)   | -          |         |
| 9) Intangibles (net of related tax liability)  | 3,769.27   | C1      |
| 10) Deferred tax assets  | 16,448.47  | C2      |
| 11) Cash-flow hedge reserve  | -          |         |
| 12) Shortfall of provisions to expected losses   | -          |         |

| Particulars  | (₹ mn)     | Ref No |
|--|------------|--------|
| 13)Securitization gain on sale   | -          |        |
| 14)Gains and losses due to changes in own credit risk on fair valued liabilities   | -          |        |
| 15)Defined-benefit pension fund net assets   | -          |        |
| 16)Investments in own shares (if not already netted off paid-up capital on reported balance sheet)   | -          |        |
| 17)Reciprocal crossholdings in common equity   | -          |        |
| 18)Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the AIFI does not own more than 10% of the issued share capital (amount above 10% threshold) | -          |        |
| 19)Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)   | -          |        |
| 20)Mortgage servicing rights (amount above 10% threshold)  | -          |        |
| 21)Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)   | -          |        |
| 22)Amount exceeding the 15% threshold  | -          |        |
| 23)of which: significant investments in the common stock of financial entities   | -          |        |
| 24)of which: mortgage servicing rights   | -          |        |
| 25)of which: deferred tax assets arising from temporary differences  | -          |        |
| 26)National specific regulatory adjustments (26a+26b+26c+26d)  | -          |        |
| 26a) of which: Investments in the equity capital of unconsolidated insurance subsidiaries  | -          |        |
| 26b) of which: Investments in the equity capital of unconsolidated non-financial subsidiaries  | -          |        |
| 26c) of which: Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the AIFI   | -          |        |
| 26d) of which: Unamortized pension funds expenditures  | -          |        |
| 27) Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions  | -          |        |
| 28)Total regulatory adjustments to Common equity Tier 1  | 20,217.73  |        |
| 29)Common Equity Tier 1 capital (CET1)   | 233,753.91 |        |
| <b>Additional Tier 1 capital: instruments</b>  |            |        |
| 30)Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (share premium) (31+32)   | -          |        |
| 31)of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)   | -          |        |
| 32)of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)  | -          |        |

(₹ mn)

| Particulars  | Ref No     |
|--|------------|
| 33) Directly issued capital instruments subject to phase out from Additional Tier 1  | -          |
| 34) Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)  | -          |
| 35) of which: instruments issued by subsidiaries subject to phase out  | -          |
| 36) Additional Tier 1 capital before regulatory adjustments  | -          |
| <b>Additional Tier 1 capital: regulatory adjustments</b>   |            |
| 37) Investments in own Additional Tier 1 instruments   | -          |
| 38) Reciprocal crossholdings in Additional Tier 1 instruments  | -          |
| 39) Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the AIFI does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold) | -          |
| 40) Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)   | -          |
| 41) National specific regulatory adjustments (41a+41b)   | -          |
| 41a) of which: Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries   | -          |
| 41b) of which: Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the AIFI  | -          |
| 42) Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions   | -          |
| 43) Total regulatory adjustments to Additional Tier 1 capital  | -          |
| 44) Additional Tier 1 capital (AT1)  | -          |
| 45) Tier 1 capital (T1 = CET1 + AT1) (29 + 44)   | 233,753.91 |
| <b>Tier 2 capital: instruments and provisions</b>  |            |
| 46) Directly issued qualifying Tier 2 instruments plus related stock surplus   | -          |
| 47) Directly issued capital instruments subject to phase out from Tier 2   | -          |
| 48) Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)   | -          |
| 49) of which: instruments issued by subsidiaries subject to phase out  | -          |
| 50) Provisions   | 13,557.39  |
| 51) Tier 2 capital before regulatory adjustments   | 13,557.39  |

(₹ mn)

| Particulars  | Ref No     |
|--|------------|
| <b>Tier 2 capital: regulatory adjustments</b>  |            |
| 52) Investments in own Tier 2 instruments  | -          |
| 53) Reciprocal crossholdings in Tier 2 instruments   | -          |
| 54) Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the AIFI does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) | -          |
| 55) Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)  | -          |
| 56) National specific regulatory adjustments (56a+56b)   | -          |
| 56a) of which: Investments in the Tier 2 capital of unconsolidated insurance subsidiaries  | -          |
| 56b) of which: Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the AIFI   | -          |
| 57) Total regulatory adjustments to Tier 2 capital   | -          |
| 58) Tier 2 capital (T2)  | 13,557.39  |
| 59) Total capital (TC = T1 + T2) (45 + 58)   | 247,311.30 |
| 60) Total risk weighted assets (60a + 60b + 60c)   | 977,775.51 |
| 60a) of which: total credit risk weighted assets   | 869,992.30 |
| 60b) of which: total market risk weighted assets   | 36,419.49  |
| 60c) of which: total operational risk weighted assets  | 71,363.72  |
| <b>Capital ratios and buffers</b>  |            |
| 61) Common Equity Tier 1 (as a percentage of risk weighted assets)   | 23.91%     |
| 62) Tier 1 (as a percentage of risk weighted assets)   | 23.91%     |
| 63) Total capital (as a percentage of risk weighted assets)  | 25.29%     |
| 64) NA   | -          |
| 65) NA   | -          |
| 66) NA   | -          |
| 67) NA   | -          |
| 68) NA   | -          |
| <b>National minima (if different from Basel III)</b>   |            |
| 69) National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)  | 5.5%       |
| 70) National Tier 1 minimum ratio (if different from Basel III minimum)  | 7%         |
| 71) National total capital minimum ratio (if different from Basel III minimum)   | 9%         |
| <b>Amounts below the thresholds for deduction (before risk weighting)</b>  |            |
| 72) Non-significant investments in the capital of other financial entities   | 750.25     |
| 73) Significant investments in the common stock of financial entities  | -          |
| 74) Mortgage servicing rights (net of related tax liability)   | -          |
| 75) Deferred tax assets arising from temporary differences (net of related tax liability)  | -          |

(₹ mn)

| Particulars  | Ref No    |
|--|-----------|
| <b>Applicable caps on the inclusion of provisions in Tier 2</b>  |           |
| 76) Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)           | 9,620.18  |
| 77) Cap on inclusion of provisions in Tier 2 under standardized approach   | 10,874.90 |
| 78) Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) | -         |
| 79) Cap for inclusion of provisions in Tier 2 under internal ratings-based approach  | -         |
| <b>Capital instruments subject to phase-out arrangements (until March 31, 2030)</b>  |           |
| 80) Current cap on CET1 instruments subject to phase out arrangements  | -         |
| 81) Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)  | -         |
| 82) Current cap on AT1 instruments subject to phase out arrangements   | -         |
| 83) Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)   | -         |
| 84) Current cap on T2 instruments subject to phase out arrangements  | -         |
| 85) Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)  | -         |

## Notes to the template

| Row No. of the template | Particulars  | ₹ mn             |
|-------------------------|--|------------------|
|                         | Deferred tax assets associated with accumulated losses   | -                |
| 10                      | Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability   | 16,448.47        |
|                         | <b>Total as indicated in row 10</b>  | <b>16,448.47</b> |
|                         | If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of AIFI | -                |
| 19                      | of which: Increase in Common Equity Tier 1 capital   | -                |
|                         | of which: Increase in Additional Tier 1 capital  | -                |
|                         | of which: Increase in Tier 2 capital   | -                |
| 26b                     | If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:  | -                |
|                         | (i) Increase in Common Equity Tier 1 capital   | -                |
|                         | (ii) Increase in risk weighted assets  | -                |
|                         | Eligible Provisions included in Tier 2 capital   | 9,620.18         |
| 50                      | Eligible Revaluation Reserves included in Tier 2 capital   | -                |
|                         | <b>Total of row 50</b>   | <b>13,557.39</b> |

Table DF-12: Composition of Capital – Reconciliation Requirements

## Step - 1

(₹ mn)

| Sr. No.  | Particulars  | Balance sheet as in financial statements | Balance sheet under regulatory scope of consolidation |
|----------|--|--|---|
|          |  | As on March 31, 2025                     | As on March 31, 2025                                  |
| <b>A</b> | <b>Capital &amp; Liabilities</b>                         |  |   |
| i        | Paid-up Capital  | 159,093.66                               | 159,093.66  |
|          | Reserves & Surplus                                       | 102,278.02                               | 102,278.02  |
|          | Minority Interest  | -  | -   |
|          | <b>Total Capital</b>                                     | <b>261,371.68</b>                        | <b>261,371.68</b>                                     |
| ii       | Deposits   | 903.36                                   | 903.36  |
|          | of which: Deposits from banks                            | -  | -   |
|          | of which: Customer deposits                              | -  | -   |
|          | Of which: Other deposits (including deposits from FIs)   | 903.36                                   | 903.36  |
| iii      | Borrowings   | 1,791,258.44                             | 1,791,258.44  |
|          | of which: From RBI                                       | -  | -   |
|          | of which: From banks                                     | 537,139.33                               | 537,139.33  |
|          | of which: From other institutions & agencies             | 14,597.62                                | 14,597.62   |
|          | of which: Others (Bonds, CP, CD, TREPS & CROMS)          | 1,239,521.49                             | 1,239,521.49  |
|          | of which: Capital instruments                            | -  | -   |
| iv       | Other liabilities & provisions                           | 134,266.87                               | 134,266.87  |
|          | <b>Total Liabilities</b>                                 | <b>2,187,800.35</b>                      | <b>2,187,800.35</b>                                   |
| <b>B</b> | <b>Assets</b>  |  |   |
| i        | Cash and balances with the Reserve Bank of India         | 18,600.61                                | 18,600.61   |
|          | Balance with banks and money at call and short notice    | 51,981.71                                | 51,981.71   |
| ii       | Investments:   | 159,697.49                               | 159,697.49  |
|          | of which: Government securities                          | 153,797.04                               | 153,797.04  |
|          | of which: Other approved securities                      | -  | -   |
|          | of which: Shares   | 2,544.23                                 | 2,544.23  |
|          | of which: Debentures & Bonds                             | 1,452.64                                 | 1,452.64  |
|          | of which: Subsidiaries / Joint Ventures / Associates     | 3.23                                     | 3.23  |
|          | of which: Others (Commercial Papers, Mutual Funds, etc.) | 1,900.35                                 | 1,900.35  |
| iii      | Loans and advances                                       | 1,857,390.80                             | 1,857,390.80  |
|          | of which: Loans and advances to banks                    | 270,192.88                               | 270,192.88  |
|          | of which: Loans and advances to customers                | 1,587,197.92                             | 1,587,197.92  |
| iv       | Fixed assets   | 3,404.43                                 | 3,404.43  |
| v        | Other assets   | 96,725.31                                | 96,725.31   |
|          | of which: Goodwill and intangible assets                 | -  | -   |
|          | of which: Deferred tax assets                            | 16,448.47                                | 16,448.47   |
| vi       | Goodwill on consolidation                                | -  | -   |
| vii      | Debit balance in Profit & Loss account                   | -  | -   |
|          | <b>Total Assets</b>                                      | <b>2,187,800.35</b>                      | <b>2,187,800.35</b>                                   |

The scope of regulatory consolidation and accounting consolidation is identical for Exim Bank and there is no difference between regulatory consolidation and accounting consolidation.

## Step - 2

(₹ mn)

| Sr. No.  | Particulars  | Balance sheet as in financial statements | Balance sheet under regulatory scope of consolidation | Ref No. |
|----------|--|--|---|---------|
|          |  | As on<br>March 31, 2025                  | As on<br>March 31, 2025                               |         |
| <b>A</b> | <b>Capital &amp; Liabilities</b>                         |  |   |         |
| i        | Paid-up Capital  | 159,093.66                               | 159,093.66  | A       |
|          | of which: Amount eligible for CET1                       | 159,093.66                               | 159,093.66  |         |
|          | of which: Amount eligible for AT1                        | -  | -   |         |
|          | Reserves & Surplus                                       | 102,278.02                               | 102,278.02  | B       |
|          | of which: Amount eligible for CET1                       | 94,877.98                                | 94,877.98   | B1      |
|          | of which: Amount eligible for Tier 2                     | 4,150.04                                 | 4,150.04  | B2      |
|          | of which: Balance in Profit & Loss Account               | 3,250.00                                 | 3,250.00  | B3      |
|          | Minority Interest  | -  | -   |         |
|          | <b>Total Capital</b>                                     | <b>261,371.68</b>                        | <b>261,371.68</b>                                     |         |
| ii       | Deposits   | 903.36                                   | 903.36  |         |
|          | of which: Deposits from banks                            | -  | -   |         |
|          | of which: Customer deposits                              | -  | -   |         |
|          | of which: Other deposits (including deposits from FIs)   | 903.36                                   | 903.36  |         |
| iii      | Borrowings   | 1,791,258.44                             | 1,791,258.44  |         |
|          | of which: From the Reserve Bank of India                 | -  | -   |         |
|          | of which: From banks                                     | 537,139.33                               | 537,139.33  |         |
|          | of which: From other institutions & agencies             | 14,597.62                                | 14,597.62   |         |
|          | of which: Others (Bonds, CP, CD, TREPS & CROMS)          | 1,239,521.49                             | 1,239,521.49  |         |
|          | of which: Capital instruments                            | -  | -   |         |
| iv       | Other liabilities & provisions                           | 134,266.87                               | 134,266.87  |         |
|          | of which: DTLs related to goodwill                       | -  | -   |         |
|          | of which: DTLs related to intangible assets              | -  | -   |         |
|          | <b>Total Liabilities</b>                                 | <b>2,187,800.35</b>                      | <b>2,187,800.35</b>                                   |         |
| <b>B</b> | <b>Assets</b>  |  |   |         |
| i        | Cash and balances with the Reserve Bank of India         | 18,600.61                                | 18,600.61   |         |
|          | Balance with banks and money at call and short notice    | 51,981.71                                | 51,981.71   |         |
| ii       | Investments:   | 159,697.49                               | 159,697.49  |         |
|          | of which: Government securities                          | 153,797.04                               | 153,797.04  |         |
|          | of which: Other approved securities                      | -  | -   |         |
|          | of which: Shares   | 2,544.23                                 | 2,544.23  |         |
|          | of which: Debentures & Bonds                             | 1,452.64                                 | 1,452.64  |         |
|          | of which: Subsidiaries / Joint Ventures / Associates     | 3.23                                     | 3.23  |         |
|          | of which: Others (Commercial Papers, Mutual Funds, etc.) | 1,900.35                                 | 1,900.35  |         |
| iii      | Loans and advances                                       | 1,857,390.80                             | 1,857,390.80  |         |
|          | of which: Loans and advances to banks                    | 270,192.88                               | 270,192.88  |         |
|          | of which: Loans and advances to customers                | 1,587,197.92                             | 1,587,197.92  |         |

(₹ mn)

| Sr. No. | Particulars                                  | Balance sheet as in financial statements | Balance sheet under regulatory scope of consolidation | Ref No. |
|---------|--|--|---|---------|
|         |  | As on March 31, 2025                     | As on March 31, 2025                                  |         |
| iv      | Fixed assets                                 | 3,404.43                                 | 3,404.43  |         |
| v       | Other assets                                 | 96,725.31                                | 96,725.31   | C       |
|         | of which: Goodwill and intangible assets     | 3,769.27                                 | 3,769.27  |         |
|         | of which: Goodwill                           | -  | -   |         |
|         | of which: Other Intangibles (excluding MSRs) | 3,769.27                                 | 3,769.27  | C1      |
|         | of which: Deferred tax assets                | 16,448.47                                | 16,448.47   | C2      |
| vi      | Goodwill on consolidation                    | -  | -   |         |
| vii     | Debit balance in Profit & Loss account       | -  | -   |         |
|         | <b>Total Assets</b>                          | <b>2,187,800.35</b>                      | <b>2,187,800.35</b>                                   |         |

**Table DF - 15: Disclosure Requirements for Remuneration**

Not applicable as this disclosure is applicable only to Private Sector Banks, Foreign Banks operating in India and Private Sector AIFs, if any.

**Table DF - 16: Equities - Disclosure for Banking Book Positions****(i) Qualitative Disclosures**

In accordance with RBI guidelines and in line with Bank's Consolidated Treasury Operations Policy on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" (HFT), "Available for Sale" (AFS) and "Held to Maturity" (HTM) categories. Investments which Bank intends to hold till maturity are classified as HTM securities.

Investments in equity of subsidiaries and joint ventures are required to be classified under HTM category in accordance with RBI guidelines. These are held with a strategic objective to maintain strategic relationships or for strategic business purposes.

The book value of the equity investments as on March 31, 2025, under banking book stood at ₹982.00 mn as per the regulatory scope of consolidation. The cumulative realised gain/(loss) arising from sale and liquidation of these securities in the reporting period is Nil.

**Table DF - 17: Summary Comparison of Accounting Assets vs. Leverage Ratio Exposure Measure**

| Sr. No. | Particulars  | ₹ mn                |
|---------|--|---------------------|
| 1       | Total consolidated assets as per published financial statements  | 2,187,800.35        |
|         | Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation | -                   |
| 2       | Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure               | -                   |
| 3       | Adjustments for derivative financial instruments   | 28,630.50           |
| 4       | Adjustment for securities financing transactions (i.e., repos and similar secured lending)   | -                   |
| 5       | Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)  | 356,871.84          |
| 6       | Other adjustments  | (20,217.73)         |
| 7       | <b>Leverage ratio exposure</b>   | <b>2,553,085.06</b> |

Table DF-18: Leverage ratio common disclosure template

## Leverage Ratio

| Sr. No    | Particulars  | ₹ mn                |
|-----------|--|---------------------|
|           | <b>On-Balance Sheet Exposures</b>  |                     |
| 1         | On-balance sheet items (excluding derivatives and SFTs, but including collateral)  | 2,187,800.35        |
| 2         | (Asset amounts deducted in determining Basel III Tier 1 capital)   | (20,217.73)         |
| <b>3</b>  | <b>Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)</b>  | <b>2,167,582.62</b> |
|           | <b>Derivative Exposures</b>  |                     |
| 4         | Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)                              | 4,629.79            |
| 5         | Add-on amounts for PFE associated with all derivatives transactions  | 26,042.70           |
| 6         | Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework | -                   |
| 7         | (Deductions of receivables assets for cash variation margin provided in derivatives transactions)  | (2,041.99)          |
| 8         | (Exempted CCP leg of client-cleared trade exposures)   | -                   |
| 9         | Adjusted effective notional amount of written credit derivatives   | -                   |
| 10        | (Adjusted effective notional offsets and add-on deductions for written credit derivatives)   | -                   |
| <b>11</b> | <b>Total derivative exposures (sum of lines 4 to 10)</b>   | <b>28,630.50</b>    |
|           | <b>Securities financing transaction exposures</b>  |                     |
| 12        | Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions                                      | -                   |
| 13        | (Netted amounts of cash payables and cash receivables of gross SFT assets)   | -                   |
| 14        | CCR exposure for SFT assets  | -                   |
| 15        | Agent transaction exposures  | -                   |
| <b>16</b> | <b>Total securities financing transaction exposures (sum of lines 12 to 15)</b>  | <b>-</b>            |
|           | <b>Other Off-Balance sheet exposures</b>   |                     |
| 17        | Off-balance sheet exposure at gross notional amount  | 695,209.25          |
| 18        | (Adjustments for conversion to credit equivalent amounts)  | (338,337.31)        |
| <b>19</b> | <b>Total Off-balance sheet items (sum of lines 17 and 18)</b>  | <b>356,871.94</b>   |
|           | <b>Capital and total exposures</b>   |                     |
| 20        | Tier 1 Capital   | 233,753.91          |
| <b>21</b> | <b>Total Exposures (Sum of lines 3, 11, 16, and 19)</b>  | <b>2,553,085.06</b> |
|           | <b>Leverage Ratio</b>  |                     |
| <b>22</b> | <b>Basel III Leverage Ratio (division of line 20 by line 21)</b>   | <b>9.16%</b>        |

## Main Features of Capital Instruments

Disclosure pertaining to main features of Capital (DF-13) and terms & conditions (DF 14) have been disclosed separately on the Bank's website under Regulatory Disclosures section. The link to this section is: <https://www.eximbankindia.in/investor-relations>.

## 4.2 Free Reserves and Provisions

### (a) Provisions on Standard Assets

|                                    | (₹ bn)  |         |
|------------------------------------|---------|---------|
| Particulars                        | 2024-25 | 2023-24 |
| Provisions towards Standard Assets | 30.41   | 34.44   |

### (b) Floating Provisions

|  | (₹ bn)  |         |
|--|---------|---------|
| Particulars  | 2024-25 | 2023-24 |
| (a) Opening balance in the floating provisions account             | -       | -       |
| (b) The quantum of floating provisions made in the accounting year | -       | -       |
| (c) Amount of draw down made during the accounting year            | -       | -       |
| (d) Closing balance in the floating provisions account             | -       | -       |

## 4.3 Asset Quality and Specific Provisions

### (a) Non-Performing Advances

|  | (₹ bn)  |         |
|--|---------|---------|
| Particulars  | 2024-25 | 2023-24 |
| (i) Net NPAs to Net Advances (%)   | 0.14%   | 0.29%   |
| (ii) Movement of NPAs (Gross)  |         |         |
| (a) Opening Balance  | 31.01   | 56.97   |
| (b) Additions during the year  | 5.22    | 2.81    |
| (c) Reductions during the year   | (4.03)  | (28.77) |
| (d) Closing balance  | 32.20   | 31.01   |
| (iii) Movement of Net NPAs   |         |         |
| (a) Opening balance  | 4.57    | 9.48    |
| (b) Additions during the year  | -       | -       |
| (c) Reductions during the year   | (2.04)  | (4.91)  |
| (d) Closing balance  | 2.53    | 4.57    |
| (iv) Movement of Provisions for NPAs (excluding provisions on standard assets) |         |         |
| (a) Opening balance  | 26.44   | 47.49   |
| (b) Provisions made during the year  | 5.77    | 2.99    |
| (c) Write off / write back of excess provisions                                | (2.54)  | (24.04) |
| (d) Closing balance  | 29.67   | 26.44   |

## (b) Non-Performing Investments

|   | (₹ bn)  |         |
|---|---------|---------|
| Particulars   | 2024-25 | 2023-24 |
| (i) Net NPLs to Net Investments (%)   | 0.07%   | 0.06%   |
| (ii) Movement of NPLs (Gross)   |         |         |
| (a) Opening Balance   | 18.91   | 2.95    |
| (b) Additions during the year   | 1.65    | 16.81   |
| (c) Reductions during the year  | (0.34)  | (0.85)  |
| (d) Closing balance   | 20.22   | 18.91   |
| (iii) Movement of Net NPLs  |         |         |
| (a) Opening balance   | 0.10    | 0.09    |
| (b) Additions during the year   | 0.01    | 0.04    |
| (c) Reductions during the year  | -       | (0.03)  |
| (d) Closing balance   | 0.11    | 0.10    |
| (iv) Movement of Provisions for NPLs<br>(excluding provisions on standard assets) |         |         |
| (a) Opening balance   | 18.81   | 2.85    |
| (b) Provisions made during the year   | 1.65    | 16.84   |
| (c) Write off / write back of excess provisions                                   | (0.35)  | (0.88)  |
| (d) Closing balance   | 20.11   | 18.81   |

## (c) Non-Performing Assets (a+b)

|   | (₹ bn)  |         |
|---|---------|---------|
| Particulars   | 2024-25 | 2023-24 |
| (i) Net NPAs to Net Assets<br>(Advances + Investments) (%)                        | 0.13%   | 0.28%   |
| (ii) Movement of NPAs (Gross Advances + Gross Investments)                        |         |         |
| (a) Opening Balance   | 49.92   | 59.92   |
| (b) Additions during the year   | 6.87    | 19.62   |
| (c) Reductions during the year  | (4.37)  | (29.62) |
| (d) Closing balance   | 52.42   | 49.92   |
| (iii) Movement of Net NPAs  |         |         |
| (a) Opening balance   | 4.67    | 9.57    |
| (b) Additions during the year   | 0.01    | 0.04    |
| (c) Reductions during the year  | (2.04)  | (4.94)  |
| (d) Closing balance   | 2.64    | 4.67    |
| (iv) Movement of Provisions for NPAs<br>(excluding provisions on standard assets) |         |         |
| (a) Opening balance   | 45.25   | 50.34   |
| (b) Provisions made during the year   | 7.42    | 19.83   |
| (c) Write off / write back of excess provisions                                   | (2.89)  | (24.92) |
| (d) Closing balance   | 49.78   | 45.25   |

## 4.4 Particulars of Accounts Restructured - Current Year

| Sr. No. | Type of Restructuring<br>Asset Classification  | Details   | Under CDR Mechanism |              |          | Under SME Debt Restructuring Mechanism |       |          | Others       |          |      | Total |
|---------|--|---|---------------------|--------------|----------|--|-------|----------|--------------|----------|------|-------|
|         |  |   | Standard            | Sub-standard | Doubtful | Loss                                   | Total | Standard | Sub-standard | Doubtful | Loss | Total |
|         |  |   |                     |              |          |  |       |          |              |          |      |       |
| 1       | Restructured Accounts as on date of opening of the FY (opening figures)  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 2       | Fresh restructuring / Additions during the year  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 3       | Upgradations to restructured standard category during the FY   | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 4       | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 5       | Downgradations / Reductions of restructured accounts during the FY   | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 6       | Write-offs of restructured accounts during the FY  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
| 7       | Restructured Accounts as on date of closing of the FY (closing figures)  | No. of borrowers<br>Amount outstanding<br>Provision thereon | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |
|         |  |   | 0.00                | 0.00         | 0.00     | 0.00                                   | 0.00  | 0.00     | 0.00         | 0.00     | 0.00 | 0.00  |

(₹ bn)

## Previous Year

| Sr. No. | Type of Restructuring<br>Asset Classification   | Details            | Under CDR Mechanism |                  |          | Under SME Debt Restructuring Mechanism |       |                  | Others   |      |       | Total |       |       |       |
|---------|---|--------------------|---------------------|------------------|----------|--|-------|------------------|----------|------|-------|-------|-------|-------|-------|
|         |   |                    | Standard            | Sub-<br>standard | Doubtful | Loss                                   | Total | Sub-<br>standard | Doubtful | Loss | Total |       |       |       |       |
|         |   |                    |                     |                  |          |  |       |                  |          |      |       |       |       |       |       |
| 1       | Restructured Accounts as on date of opening of the FY (opening figures)   | No. of borrowers   | 0.00                | 0.00             | 1.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 2.00  | 6.00  | 11.00 | 12.00 |       |
|         |   | Amount outstanding | 0.00                | 0.00             | 0.51     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 0.00  | 3.67  | 6.35  | 20.20 | 20.71 |
|         |   | Provision thereon  | 0.00                | 0.00             | 0.51     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 0.00  | 1.59  | 6.35  | 8.46  | 8.97  |
| 2       | Fresh restructuring / Additions during the year   | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 1.00  | 0.00  | 0.00  | 2.00  | 2.00  |
|         |   | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 4.26  | 1.25  | 0.00  | 5.51  | 5.51  |
|         |   | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 3.19  | 1.25  | 0.00  | 4.44  | 4.44  |
| 3       | Upgradations to restructured standard category during the FY  | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 0.00  | 2.00  | 0.00  | 2.00  | 2.00  |
|         |   | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 0.01  | 0.00  | 3.67  | 3.68  | 3.68  |
|         |   | Provision there-on | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 0.00  | 0.00  | 1.59  | 1.59  | 1.59  |
| 4       | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restru-ctured standard advances at the beginning of the next FY | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | -1.00 | -2.00 | 0.00  | -3.00 | -3.00 |
|         |   | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | -5.32 | -3.67 | 0.00  | -8.99 | -8.99 |
|         |   | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | -0.25 | -1.59 | 0.00  | -1.84 | -1.84 |
| 5       | Downgradations / Reductions of restructured accounts during the FY  | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | -2.00 | 0.00  | 0.00  | -2.00 | -2.00 |
|         |   | Amount outstanding | 0.00                | 0.00             | -0.12    | 0.00                                   | -0.12 | 0.00             | 0.00     | 0.00 | -5.32 | 0.00  | -0.15 | -5.47 | -5.59 |
|         |   | Provision thereon  | 0.00                | 0.00             | -0.12    | 0.00                                   | -0.12 | 0.00             | 0.00     | 0.00 | -0.61 | 0.00  | 0.69  | 0.08  | -0.04 |
| 6       | Write-offs of restructured accounts during the FY   | No. of borrowers   | 0.00                | 0.00             | -1.00    | 0.00                                   | -1.00 | 0.00             | 0.00     | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | -1.00 |
|         |   | Amount outstanding | 0.00                | 0.00             | -0.39    | 0.00                                   | -0.39 | 0.00             | 0.00     | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | -0.39 |
|         |   | Provision thereon  | 0.00                | 0.00             | -0.39    | 0.00                                   | -0.39 | 0.00             | 0.00     | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | -0.39 |
| 7       | Restructured Accounts as on date of closing of the FY (closing figures)   | No. of borrowers   | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 1.00  | 1.00  | 8.00  | 10.00 | 10.00 |
|         |   | Amount outstanding | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 3.81  | 1.25  | 9.87  | 14.93 | 14.93 |
|         |   | Provision thereon  | 0.00                | 0.00             | 0.00     | 0.00                                   | 0.00  | 0.00             | 0.00     | 0.00 | 2.85  | 1.25  | 8.63  | 12.73 | 12.73 |

## 4.5 Movement of Non-performing assets

|  | (₹ bn)        |                |
|--|---------------|----------------|
| Particulars  | 2024-25       | 2023-24        |
| Gross NPAs as on 1 <sup>st</sup> April (Opening balance)                   | 31.01         | 56.97          |
| Additions (Fresh NPAs) during the year                                     | 4.33          | 2.00           |
| Interest funding   | 0.23          | 0.08           |
| Exchange Fluctuation   | 0.67          | 0.73           |
| <b>Sub-total (A)</b>   | <b>36.24</b>  | <b>59.78</b>   |
| Less:  |               |                |
| (i) Upgradations   | (1.85)        | (0.06)         |
| (ii) Recoveries (excluding recoveries made from upgraded accounts)         | (1.17)        | (21.85)        |
| (iii) Technical / Prudential write offs                                    | -             | (3.29)         |
| (iv) Write offs other than those under (iii) above                         | (1.02)        | (3.58)         |
| (v) Exchange Fluctuation   | -             | -              |
| <b>Sub-total (B)</b>   | <b>(4.04)</b> | <b>(28.77)</b> |
| <b>Gross NPAs as on 31<sup>st</sup> March 2025 (closing balance) (A-B)</b> | <b>32.20</b>  | <b>31.01</b>   |

Gross NPAs as per RBI IRACP norms circular DOR.STR.REC.8/21.04.048/2024-25 dated April 02, 2024.

## 4.6 Write-offs and recoveries

|  | (₹ bn)        |               |
|--|---------------|---------------|
| Particulars  | 2024-25       | 2023-24       |
| Opening balance of Technical / Prudential written off accounts as at April 1                           | 113.05        | 117.44        |
| Add : Technical / Prudential write offs during the year  | -             | 3.29          |
| Add: Exchange Fluctuation  | 1.33          | 0.75          |
| <b>Sub-total (A)</b>   | <b>114.38</b> | <b>121.48</b> |
| Less : Recoveries made from previously technical / prudential written off accounts during the year (B) | (1.23)        | (8.43)        |
| <b>Closing balance as on 31<sup>st</sup> March (A-B)</b>   | <b>113.15</b> | <b>113.05</b> |

## 4.7 Overseas Assets, NPAs and Revenue

The figures below pertain to Bank's London branch, which started its operations in October, 2010.

|               | (₹ bn)  |         |
|---------------|---------|---------|
| Particulars   | 2024-25 | 2023-24 |
| Total Assets  | 126.00  | 114.45  |
| Total NPAs    | 2.83    | 2.77    |
| Total Revenue | 7.83    | 6.77    |

#### 4.8 Depreciation and Provision on Investments

|  | (₹ bn)  |         |
|--|---------|---------|
| Particulars  | 2024-25 | 2023-24 |
| (1) Investments  |         |         |
| (i) Gross Investments  | 182.64  | 189.49  |
| (a) In India   | 180.42  | 187.44  |
| (b) Outside India  | 2.22    | 2.05    |
| (ii) Provision for Depreciation  | 22.53   | 23.25   |
| (a) In India   | 20.63   | 21.31   |
| (b) Outside India  | 1.90    | 1.94    |
| (iii) Net Investments  | 160.11  | 166.23  |
| (a) In India   | 159.79  | 166.12  |
| (b) Outside India  | 0.33    | 0.11    |
| (2) Movement of provision held towards depreciation on investments                       |         |         |
| (i) Opening balance  | 23.25   | 24.31   |
| (ii) Add: Provisions made during the year  | 0.69    | 0.63    |
| (iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year | -       | -       |
| (iv) Less: Write off / write back of excess provisions during the year                   | 1.41    | (1.69)  |
| (v) Less: Transfer, if any, to Investment Fluctuation Reserve Account                    | -       | -       |
| (vi) Closing balance   | 22.53   | 23.25   |

#### 4.9 Provisions and Contingencies

|  | (₹ bn)  |         |
|--|---------|---------|
| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | 2024-25 | 2023-24 |
| Provision for depreciation on Investment   | (1.05)  | (1.37)  |
| Provision towards NPA  | 3.11    | (21.08) |
| Provision made towards Income tax  | 10.54   | 8.18    |
| Other Provisions and Contingencies*  | (7.39)  | 26.59   |

\*Includes ₹5.02 bn (previous year ₹0.17 bn) on account of reversal of provisioning towards Bank Guarantees, ₹0.51 bn (previous year ₹0.25 bn) on account of Country Risk and provisioning of ₹0.40 bn (previous year ₹0.46 bn) on account of exposure to entities with Unhedged Foreign Currency Exposure.

#### 4.10 Provision Coverage Ratio

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| Provision Coverage Ratio (including technical write offs) | 98.26%  | 96.83%  |

#### 4.11 Fraud Reported and provision made during the year

The Bank has not classified any new account as fraud during FY 2024-25 (previous year Nil). Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.

## 5. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

### 5.1 Repo Transactions

Current Year:

(₹ bn)

| Particulars                                     | Minimum outstanding during the year | Maximum outstanding during the year | Daily Average outstanding during the year | Outstanding as on March 31, 2025 |
|---|-------------------------------------|-------------------------------------|---|----------------------------------|
| <b>Securities sold under repos</b>              |                                     |                                     |   |                                  |
| i) Government Securities                        | 1.00                                | 24.05                               | 1.31                                      | 6.00                             |
| ii) Corporate Debt Securities                   | -                                   | -                                   | -   | -                                |
| <b>Securities Purchased under reverse repos</b> |                                     |                                     |   |                                  |
| i) Government Securities                        | -                                   | -                                   | -   | -                                |
| ii) Corporate Debt Securities                   | -                                   | -                                   | -   | -                                |

Previous Year:

(₹ bn)

| Particulars                                     | Minimum outstanding during the year | Maximum outstanding during the year | Daily Average outstanding during the year | Outstanding as on March 31, 2024 |
|---|-------------------------------------|-------------------------------------|---|----------------------------------|
| <b>Securities sold under repos</b>              |                                     |                                     |   |                                  |
| i) Government Securities                        | 3.50                                | 8.95                                | 1.99                                      | 24.05                            |
| ii) Corporate Debt Securities                   | -                                   | -                                   | -   | -                                |
| <b>Securities Purchased under reverse repos</b> |                                     |                                     |   |                                  |
| i) Government Securities                        | -                                   | -                                   | -   | -                                |
| ii) Corporate Debt Securities                   | -                                   | -                                   | -   | -                                |

### 5.2 Disclosure of Issuer Composition for Investment in Non-Government Securities

Current Year:

(₹ bn)

| Sr. No. | Issuer   | Amount       | Amount of                                 |  |                           |                            |
|---------|--|--------------|---|--|---------------------------|----------------------------|
|         |  |              | Investment made through private placement | "below investment grade" Securities held | "unrated" Securities held | "unlisted" Securities Held |
| (1)     | (2)  | (3)          | (4)                                       | (5)                                      | (6)                       | (7)                        |
| 1       | PSUs   | -            | -   | -  | -                         | -                          |
| 2       | FIs  | 0.56         | 0.56                                      | -  | 0.06                      | 0.56                       |
| 3       | Banks  | 0.0023       | 0.0023                                    | -  | -                         | -                          |
| 4       | Private corporates                               | 27.50*       | 27.50                                     | -  | 4.58                      | 24.47                      |
| 5       | Subsidiaries / Joint ventures                    | 0.42         | 0.42                                      | -  | 0.42                      | 0.42                       |
| 6       | Others   | 0.36         | 0.36                                      | -  | 0.34                      | 0.36                       |
| 7       | Provision held towards depreciation <sup>#</sup> | 22.53        | 22.46                                     | -  | 3.89                      | 21.22                      |
|         | <b>Total</b>                                     | <b>28.84</b> | <b>28.84</b>                              | <b>-</b>                                 | <b>5.40</b>               | <b>25.81</b>               |

<sup>#</sup> Only aggregate amount of provision held to be disclosed in column 3.

\* Out of which ₹18.47 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.41 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

Previous Year:

(₹ bn)

| Sr. No. | Issuer   | Amount       | Amount of                                 |  |                           |                            |
|---------|--|--------------|---|--|---------------------------|----------------------------|
|         |  |              | Investment made through private placement | "below investment grade" Securities held | "unrated" Securities held | "unlisted" Securities Held |
| (1)     | (2)  | (3)          | (4)                                       | (5)                                      | (6)                       | (7)                        |
| 1       | PSUs   | -            | -   | -  | -                         | -                          |
| 2       | FIs  | 1.68         | 1.68                                      | -  | 0.06                      | 1.68                       |
| 3       | Banks  | 4.99         | 4.99                                      | -  | -                         | 4.99                       |
| 4       | Private corporates                               | 48.66*       | 48.60                                     | -  | 19.85                     | 29.70                      |
| 5       | Subsidiaries / Joint ventures                    | 0.42         | 0.42                                      | -  | 0.42                      | 0.42                       |
| 6       | Others   | 0.02         | 0.02                                      | -  | -                         | 0.02                       |
| 7       | Provision held towards depreciation <sup>#</sup> | 23.25        | 22.08                                     | -  | 3.25                      | 20.80                      |
|         | <b>Total</b>                                     | <b>55.76</b> | <b>55.70</b>                              | <b>-</b>                                 | <b>20.33</b>              | <b>36.80</b>               |

<sup>#</sup> Only aggregate amount of provision held to be disclosed in column 3.

\* Out of which ₹18.43 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.30 bn of investments are in shares / debentures acquired as part of loan restructuring.

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

### 5.3 Sale and Transfer to / from Held to Maturity (HTM) Category

During the year ended March 31, 2025, no sale and transfer of investments to / from HTM category was executed. (PY: Nil)

**5.4** The format of EXIM Bank's financial statements is governed by Export-Import Bank of India General Regulations, 2020. Since, currently, the Investment Reserve Account (IRA) is not part of prescribed format, the amount proposed to be transferred to IRA is being disclosed under the head Investment Fluctuation Reserve (IFR) in the financial statements with appropriate disclosures. The Bank will take up the matter for necessary amendments to the General Regulations by way of issuance of notification in the Official Gazette of India.

## 6. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD

### 6.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

#### A. Details of Sales

|         |   | (₹ bn)  |         |
|---------|---|---------|---------|
| Sr. No. | Particulars   | 2024-25 | 2023-24 |
| (i)     | No. of Accounts   | 1       | 4       |
| (ii)    | Aggregate value (net of provisions) of accounts sold to SC/RC                         | -       | -       |
| (iii)   | Aggregate consideration   | 0.46    | 0.78    |
| (iv)    | Additional consideration realised in respect of accounts transferred in earlier years | 0.39    | 0.43    |
| (v)     | Aggregate gain/(loss) over net book value   | 0.85    | 1.21    |

- The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

#### B. Details of Book value of Investments in Security Receipts

|              |   | (₹ bn)   |             |
|--------------|---|--|-------------|
| Particulars  |   | Book value of Investments in Security receipts |             |
|              |   | 2024-25  | 2023-24     |
| (i)          | Backed by NPAs sold by the Bank as underlying   | 0.21   | 0.53        |
| (ii)         | Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying | -  | -           |
| <b>Total</b> |   | <b>0.21</b>                                    | <b>0.53</b> |

### 6.2 Details of Non Performing Financial Assets Purchased / Sold

#### A. Details of Non Performing Financial assets purchased

|  |  | (₹ bn)  |         |
|--|--|---------|---------|
| Particulars  |  | 2024-25 | 2023-24 |
| 1. (a) No. of accounts purchased during the year                 |  | -       | -       |
| (b) Aggregate outstanding  |  | -       | -       |
| 2. (a) Of these, number of accounts restructured during the year |  | -       | -       |
| (b) Aggregate outstanding  |  | -       | -       |

#### B. Details of Non Performing Financial assets sold

|                                     |  | (₹ bn)  |         |
|-------------------------------------|--|---------|---------|
| Particulars                         |  | 2024-25 | 2023-24 |
| 1. No. of accounts sold             |  | 1       | 4       |
| 2. Aggregate outstanding            |  | 1.47    | 2.07    |
| 3. Aggregate consideration received |  | 0.46    | 0.78    |

### 6.3 Details of Stressed Loans Transferred/Acquired

#### A. Details of Stressed Loans Transferred

##### Current Year:

(₹ bn)

| Particulars  | To ARC | To permitted transferees | To other transferees (please specify) |
|--|--------|--------------------------|---------------------------------------|
| No. of accounts  | 1      | -                        | -                                     |
| Aggregate principal outstanding of loans transferred   | 1.47   | -                        | -                                     |
| Weighted average residual tenor of the loans transferred   | Nil    | -                        | -                                     |
| Net book value of loans transferred (at the time of transfer)                                      | Nil    | -                        | -                                     |
| Aggregate consideration  | 0.46   | -                        | -                                     |
| Additional consideration realized in respect of accounts transferred in earlier years <sup>#</sup> | 0.39   | -                        | -                                     |

<sup>#</sup>Recovery from assigned cases in FY 2024-25

##### Previous Year:

(₹ bn)

| Particulars   | To ARC | To permitted transferees | To other transferees (please specify) |
|---|--------|--------------------------|---------------------------------------|
| No. of accounts   | 4      | -                        | -                                     |
| Aggregate principal outstanding of loans transferred                                  | 2.07   | -                        | -                                     |
| Weighted average residual tenor of the loans transferred                              | Nil    | -                        | -                                     |
| Net book value of loans transferred (at the time of transfer)                         | Nil    | -                        | -                                     |
| Aggregate consideration   | 0.78   | -                        | -                                     |
| Additional consideration realized in respect of accounts transferred in earlier years | 0.43   | -                        | -                                     |

#### B. Details of Loans Acquired

##### Current Year:

(₹ bn)

| Particulars                                       | From lenders listed in Clause 3 | From ARCs |
|---|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired | -                               | -         |
| Aggregate consideration paid                      | -                               | -         |
| Weighted average residual tenor of loans acquired | -                               | -         |

##### Previous Year:

(₹ bn)

| Particulars                                       | From lenders listed in Clause 3 | From ARCs |
|---|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired | -                               | -         |
| Aggregate consideration paid                      | -                               | -         |
| Weighted average residual tenor of loans acquired | -                               | -         |

## 7. Operating results

| Sr. No. | Particulars  | 2024-25 | 2023-24 |
|---------|--|---------|---------|
| (i)     | Interest income as a percentage to average working funds     | 9.37    | 8.98    |
| (ii)    | Non-interest income as a percentage to average working funds | 0.28    | 0.34    |
| (iii)   | Operating profit as a percentage to average working funds    | 1.92    | 2.26    |
| (iv)    | Return on average assets                                     | 1.61    | 1.47    |
| (v)     | Net Profit / (Loss) per (permanent) employee (in ₹ bn)       | 0.09    | 0.07    |

- For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year and the end of the accounting year under report. (The "working funds" refer to the net earning assets).
- All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

## 8. CREDIT CONCENTRATION RISK

### 8.1 Capital market exposure

|         |  | (₹ bn)  |         |
|---------|--|---------|---------|
| Sr. No. | Particulars  | 2024-25 | 2023-24 |
| (i)     | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;   | 0.56    | 0.18    |
| (ii)    | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;   | -       | -       |
| (iii)   | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;  | 0.55    | -       |
| (iv)    | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | 2.40    | -       |
| (v)     | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;  | -       | -       |
| (vi)    | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;  | -       | -       |

|   |  | (₹ bn)      |             |
|---|--|-------------|-------------|
| Sr. No.                                 | Particulars  | 2024-25     | 2023-24     |
| (vii)                                   | Bridge loans to companies against expected equity flows / issues;  | -           | -           |
| (viii)                                  | Underwriting commitments taken up by the Bank in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds; | -           | -           |
| (ix)                                    | Financing to stockbrokers for margin trading;  | -           | -           |
| (x)                                     | All exposures to Venture Capital Funds (both registered and unregistered)  | 0.34        | 0.24        |
| <b>Total Exposure to Capital Market</b> |  | <b>3.85</b> | <b>0.42</b> |

## 8.2 Exposure to Country risk

| (₹ bn)        |                                 |                                 |                                 |                                 |
|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Risk Category | Exposure (net) as at March 2025 | Provision held as at March 2025 | Exposure (net) as at March 2024 | Provision held as at March 2024 |
| Insignificant | 98.89                           | 0.99                            | 94.09                           | 0.47                            |
| Low           | 182.77                          | -                               | 116.96                          | -                               |
| Moderate      | 487.02                          | -                               | 613.75                          | -                               |
| High          | 274.82                          | -                               | 231.47                          | -                               |
| Very High     | 177.94                          | -                               | 236.51                          | -                               |
| Restricted    | -                               | -                               | -                               | -                               |
| Off credit    | -                               | -                               | -                               | -                               |
| <b>Total</b>  | <b>1,221.44</b>                 | <b>0.99</b>                     | <b>1,292.78</b>                 | <b>0.47</b>                     |

## 8.3 Strategic Debt Restructuring (SDR) Scheme

| (₹ bn)                                   |         |         |
|--|---------|---------|
| Particulars                              | 2024-25 | 2023-24 |
| No. of accounts                          | 1       | 1       |
| Aggregate amount outstanding             | -       | -       |
| Amount of exposure converted into equity | 0.08    | 0.08    |

## 8.4 Resolution Plan (RPs) implemented

Current Year:

Fund Based :

| (₹ bn)           |                                      |                                       |                                      |  |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|--|
| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2025* |
| 2                | 0.80                                 | 0.24                                  | 0.02                                 | -  |

\* 1 account is technically written-off account, hence the loan outstanding is appearing as Nil in Bank's book.

Non-Fund Based :

| (₹ bn)           |                                      |                                       |                                      |   |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|---|
| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2025 |
| -                | -                                    | -                                     | -                                    | -                                       |

- In terms of the RBI circular DOR.No. STR.REC.8/21.04.048/2024-25 dated April 02, 2024, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

Previous Year:

Fund Based :

| (₹ bn)           |                                      |                                       |                                      |   |
|------------------|--------------------------------------|---------------------------------------|--------------------------------------|---|
| No. of Borrowers | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2024 |
| 5                | 1.39                                 | 1.28                                  | 3.19                                 | 1.28                                    |

Non-Fund Based :

| (₹ bn)            |                                      |                                       |                                      |   |
|-------------------|--------------------------------------|---------------------------------------|--------------------------------------|---|
| No. of Borrowers* | Loan outstanding (pre-restructuring) | Loan outstanding (post-restructuring) | Recovery amount (post-restructuring) | Amount outstanding as on March 31, 2024 |
| -                 | -                                    | -                                     | -                                    | -                                       |

\* In terms of the RBI circular DOR.No. STR.REC.3/21.04.048/2023-24 dated April 01, 2023, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

### 8.5 Exposure on the Scheme for Sustainable Structuring of Stressed Assets (S4A)

| (₹ bn)  |           |         |
|---|-----------|---------|
| Particulars   | 2024-25   | 2023-24 |
| No. of accounts classified as standard where S4A has been applied | 2         | 2       |
| Aggregate amount outstanding                                      | 0.00      | 0.00    |
| Amount Outstanding  | In Part A | 2.94    |
|   | In Part B | 2.59    |
| Provision Held  | 0.67      | 1.11    |

8.6 As on March 31, 2025, 62 accounts (PY: 67 accounts) with loan outstanding of ₹6.87 bn (PY: ₹8.21 bn) are either admitted or have been referred to the NCLT under the provisions of Insolvency and Bankruptcy Code, 2016, against which the Bank holds 100% provision (PY: 100%).The amount recovered from these accounts during FY2024-25 aggregated ₹0.50 bn (Previous Year ₹0.80 bn).

### 8.7 Prudential Exposure Limits – Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the Bank

A. The number and amount of exposures in excess of the prudential exposure limits during the year

| (₹ bn)  |         |               |               |               |        |               |                   |                                  |
|---------|---------|---------------|---------------|---------------|--------|---------------|-------------------|----------------------------------|
| Sr. No. | PAN No. | Borrower Name | Industry Code | Industry Name | Sector | Amount Funded | Amount Non-Funded | Exposure as a % to Capital Funds |
| -       | -       | -             | -             | -             | -      | -             | -                 | -                                |

Previous Year

| (₹ bn)  |         |               |               |               |        |               |                   |                                  |
|---------|---------|---------------|---------------|---------------|--------|---------------|-------------------|----------------------------------|
| Sr. No. | PAN No. | Borrower Name | Industry Code | Industry Name | Sector | Amount Funded | Amount Non-Funded | Exposure as a % to Capital Funds |
| -       | -       | -             | -             | -             | -      | -             | -                 | -                                |

**B. Credit exposure as percentage to capital funds and as percentage to total assets****Current Year:**

| Particulars                      | Percentage to Capital Funds* | Percentage to Total Credit Exposure (TCE)® | Percentage to Total Assets |
|----------------------------------|------------------------------|--|----------------------------|
| i) Largest single borrower       | 19.95%                       | 1.54%                                      | 1.86%                      |
| ii) Largest borrower group       | 22.62%                       | 1.75%                                      | 2.10%                      |
| iii) 20 largest single borrowers | 193.40%                      | 14.94%                                     | 17.99%                     |
| iv) 20 largest borrower groups   | 275.23%                      | 21.26%                                     | 25.60%                     |

\*Capital Funds as on March 31, 2024

® TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and that to overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2025, there were no borrowers to whom credit exposure was above the base ceiling of 20% of Tier I Capital. Further, there was no borrower group to whom credit exposure was above the base ceiling of 25% of Tier I Capital.

**Previous Year:**

| Particulars                      | Percentage to Capital Funds* | Percentage to Total Credit Exposure (TCE)® | Percentage to Total Assets |
|----------------------------------|------------------------------|--|----------------------------|
| i) Largest single borrower       | 18.85%                       | 1.56%                                      | 1.92%                      |
| ii) Largest borrower group       | 25.85%                       | 2.14%                                      | 2.64%                      |
| iii) 20 largest single borrowers | 195.14%                      | 16.12%                                     | 19.89%                     |
| iv) 20 largest borrower groups   | 181.64%                      | 15.00%                                     | 18.52%                     |

\*Capital Funds as on March 31, 2023

® TCE: Loans + Advances + Unutilised Sanctions + Guarantees + LCs + Credit exposure on account of derivatives.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2024, there were no borrowers to whom credit exposure was above the base ceiling of 15% of Capital Funds. In respect of one borrower, the facility is classified as finance towards infrastructure projects and hence, is eligible for financing upto 20% of the Bank's TCF as per RBI norms. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds.

## C. Credit exposure to the five largest industrial sectors

Current Year:

| Sector                                 | Percentage to<br>Total Credit<br>Exposure (TCE) | Percentage to<br>Loan Assets |
|--|---|------------------------------|
| i. Financial Services                  | 4.78%   | 6.67%                        |
| ii. EPC Services                       | 4.65%   | 6.49%                        |
| iii. Ferrous Metals & Metal Processing | 4.43%   | 6.18%                        |
| iv. Petroleum Products                 | 3.52%   | 4.92%                        |
| v. Power                               | 3.04%   | 4.25%                        |

- The "credit exposure" has been reckoned as defined by RBI.
- Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, excluded for computing industry exposure.

Previous Year

| Sector                                | Percentage to<br>Total Credit<br>Exposure (TCE) | Percentage to<br>Loan Assets |
|---------------------------------------|---|------------------------------|
| i. Financial Services                 | 4.71%   | 6.97%                        |
| ii. EPC Services                      | 4.33%   | 6.40%                        |
| iii. Chemical and Dyes                | 3.26%   | 4.83%                        |
| iv. Ferrous Metals & Metal Processing | 3.19%   | 4.72%                        |
| v. Petroleum Products                 | 3.12%   | 4.62%                        |

## D. Unsecured Advances

| Particulars   | (₹ bn)                                |                                       |
|---|---------------------------------------|---------------------------------------|
|   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| Total Unsecured Advances of the Bank  | 338.82                                | 249.73                                |
| i) Of which amount of advances outstanding against charge over intangible securities such as corporate/ personal guarantees, promissory notes, trust receipts, etc. | 17.38                                 | 10.82                                 |
| ii) The estimated value of such intangible securities (as in (i) above).  | 11.51                                 | 4.49                                  |

## E. Factoring Exposures

Exposure of Exim Finserve for ₹0.80 bn is by way of non-recourse export factoring (Previous Year: Nil).

## F. Exposures where the FI had exceeded the prudential Exposure Limits during the year

(₹ bn)

| Sr. No | PAN No. | Borrower Name | Industry Code | Industry Name | Sector | Amount Funded | Amount Non-Funded | Exposure as a % to Capital Funds |
|--------|---------|---------------|---------------|---------------|--------|---------------|-------------------|----------------------------------|
| -      | -       | -             | -             | -             | -      | -             | -                 | -                                |

(Previous Year: Nil)

## 9. Concentration of borrowings / lines of credit, credit exposures and NPAs

## (a) Concentration of borrowings and lines of credit

(₹ bn)

| Particulars  | 2024-25 | 2023-24 |
|--|---------|---------|
| Total borrowings from twenty largest lenders*  | 462.59  | 548.64  |
| Percentage of borrowings from twenty largest lenders to total borrowings of the Bank | 25.82%  | 35.49%  |

\*Includes loans that have been syndicated post documentation

## (b) Concentration of Credit exposures

(₹ bn)

| Particulars  | 2024-25 | 2023-24 |
|--|---------|---------|
| Total exposures to twenty largest borrowers  | 393.52  | 381.89  |
| Percentage of exposures to twenty largest borrowers to Total Advances of the Bank                                      | 20.85%  | 23.83%  |
| Total Exposure to twenty largest borrowers / customers   | 393.52  | 381.89  |
| Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers | 14.94%  | 16.12%  |
| In the case of Exim Bank, percentage of total of top ten country exposures to total exposures                          | 32.73%  | 36.87%  |

Exposure computed based on Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023, dated September 21, 2023.

## (c) Sector-wise concentration of exposures and NPAs

(₹ bn)

| Sr. No   | Sector   | 2024-25                    |              |   | 2023-24                    |             |   |
|----------|--|----------------------------|--------------|---|----------------------------|-------------|---|
|          |  | Outstanding Total Advances | Gross NPAs   | Percentage of Gross NPAs to Total Advances in that sector | Outstanding Total Advances | Gross NPAs  | Percentage of Gross NPAs to Total Advances in that sector |
| <b>A</b> | <b>Domestic Sector</b>   | <b>675.97</b>              | <b>4.75</b>  | <b>1%</b>   | <b>462.46</b>              | <b>6.18</b> | <b>1%</b>   |
| <b>1</b> | <b>Total Export Finance</b>                                    | <b>532.87</b>              | <b>3.19</b>  | <b>1%</b>   | <b>340.74</b>              | <b>4.62</b> | <b>1%</b>   |
|          | Agricultural sector  | -                          | -            | -   | -                          | -           | -   |
|          | <b>Industrial Sector</b>                                       | <b>459.43</b>              | <b>2.72</b>  | <b>1%</b>   | <b>303.84</b>              | <b>4.14</b> | <b>1%</b>   |
|          | Ferrous Metals & Metal Processing                              | 73.48                      | -            | 0%  | 41.91                      | -           | 0%  |
|          | Chemical and dyes  | -                          | -            | -   | 22.73                      | 0.07        | 0%  |
|          | Petroleum Products   | 87.84                      | -            | 0%  | 70.08                      | -           | 0%  |
|          | Power  | 17.30                      | 0.14         | 1%  | 2.14                       | 0.14        | 6%  |
|          | Others   | 280.81                     | 2.58         | 1%  | 166.98                     | 3.93        | 2%  |
|          | <b>Services Sector</b>   | <b>73.44</b>               | <b>0.48</b>  | <b>1%</b>   | <b>36.90</b>               | <b>0.48</b> | <b>1%</b>   |
|          | Financial Services   | 15.69                      | -            | 0%  | -                          | -           | -   |
|          | Telecommunications   | 8.21                       | -            | 0%  | -                          | -           | -   |
|          | Others   | 49.54                      | 0.48         | 1%  | 36.90                      | 0.48        | 1%  |
| <b>2</b> | <b>Total Import Finance</b>                                    | <b>143.10</b>              | <b>1.56</b>  | <b>1%</b>   | <b>121.72</b>              | <b>1.56</b> | <b>1%</b>   |
|          | Agricultural sector  | -                          | -            | -   | -                          | -           | -   |
|          | <b>Industrial Sector</b>                                       | <b>95.90</b>               | <b>1.56</b>  | <b>2%</b>   | <b>74.44</b>               | <b>1.56</b> | <b>2%</b>   |
|          | Ferrous Metals & Metal Processing                              | 0.55                       | -            | 0%  | 2.19                       | -           | 0%  |
|          | Chemicals and dyes   | -                          | -            | -   | 12.80                      | -           | 0%  |
|          | Power  | 45.70                      | 1.56         | 3%  | 42.11                      | 1.56        | 4%  |
|          | Others   | 49.64                      | -            | 0%  | 17.34                      | -           | 0%  |
|          | <b>Services Sector</b>   | <b>47.20</b>               | <b>-</b>     | <b>0%</b>   | <b>47.28</b>               | <b>-</b>    | <b>0%</b>   |
|          | Financial Services   | 42.74                      | -            | 0%  | 44.70                      | -           | 0%  |
|          | Telecommunications   | 1.59                       | -            | 0%  | -                          | -           | -   |
|          | Others   | 2.87                       | -            | 0%  | 2.58                       | -           | 0%  |
| <b>3</b> | <b>Of (A), exposures guaranteed by the Government of India</b> | <b>-</b>                   | <b>-</b>     | <b>-</b>  | <b>-</b>                   | <b>-</b>    | <b>-</b>  |
| <b>B</b> | <b>External Sector</b>   | <b>144.53</b>              | <b>10.98</b> | <b>8%</b>   | <b>147.87</b>              | <b>8.77</b> | <b>6%</b>   |
| <b>1</b> | <b>Total Export Finance</b>                                    | <b>144.53</b>              | <b>10.98</b> | <b>8%</b>   | <b>147.87</b>              | <b>8.77</b> | <b>6%</b>   |
|          | Agricultural sector  | -                          | -            | -   | -                          | -           | -   |
|          | <b>Industrial Sector</b>                                       | <b>79.71</b>               | <b>8.52</b>  | <b>11%</b>  | <b>86.39</b>               | <b>6.26</b> | <b>7%</b>   |
|          | Ferrous Metals & Metal Processing                              | 13.70                      | -            | 0%  | 12.30                      | -           | 0%  |
|          | Chemicals and Dyes   | -                          | -            | -   | 13.11                      | -           | 0%  |
|          | Power  | 9.35                       | 2.83         | 30%   | 8.18                       | 3.73        | 46%   |
|          | Petroleum Products   | -                          | -            | -   | -                          | -           | 0%  |
|          | Others   | 56.66                      | 5.68         | 10%   | 52.80                      | 2.53        | 5%  |
|          | <b>Services Sector</b>   | <b>64.82</b>               | <b>2.46</b>  | <b>4%</b>   | <b>61.47</b>               | <b>2.50</b> | <b>4%</b>   |
|          | Financial Services   | 47.10                      | -            | 0%  | 44.18                      | -           | 0%  |
|          | Telecommunications   | 11.70                      | -            | 0%  | -                          | -           | -   |

(₹ bn)

| Sr. No | Sector   | 2024-25                    |            |   | 2023-24                    |            |   |
|--------|--|----------------------------|------------|---|----------------------------|------------|---|
|        |  | Outstanding Total Advances | Gross NPAs | Percentage of Gross NPAs to Total Advances in that sector | Outstanding Total Advances | Gross NPAs | Percentage of Gross NPAs to Total Advances in that sector |
|        | Others   | 6.02                       | 2.46       | 41%   | 17.29                      | 2.50       | 14%   |
| 2      | <b>Total Import Finance</b>                                    | -                          | -          | -   | -                          | -          | -   |
|        | Agricultural sector  | -                          | -          | -   | -                          | -          | -   |
|        | <b>Industrial Sector</b>                                       | -                          | -          | -   | -                          | -          | -   |
|        | Services Sector  | -                          | -          | -   | -                          | -          | -   |
| 3      | <b>Of (B), exposures guaranteed by the Government of India</b> | -                          | -          | -   | -                          | -          | -   |
| C      | <b>Other Exposures #</b>                                       | 1,066.96                   | 16.46      | 2%  | 992.13                     | 16.07      | 2%  |
| D      | <b>Total exposures (A+B+C)</b>                                 | 1,887.46                   | 32.20      | 1.71%   | 1,602.46                   | 31.01      | 1.94%   |

# Includes advances under Lines of Credit, BC-NEIA, Concessional Finance Scheme, refinance to commercial banks and advances counter-guaranteed by banks

#### (d) Unhedged Foreign Currency Exposure

The Bank in accordance with RBI Master Direction DBR.FID.No.108/01.02.000/2015-16 dated 23<sup>rd</sup> June 2016, has in place an internal guidance note on capital provisioning requirement and incremental provisioning for exposure to entity with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2025, an amount of ₹ 1.43 bn (PY ₹ 1.04 bn) was held towards Currency Induced Credit Risk and capital allocated for currency induced credit risk amounted to ₹36.49 bn (Previous Year ₹20.36 bn).

## 10. DERIVATIVES

### 10.1 Forward Rate Agreement / Interest Rate Swap\*\*

(₹ bn)

| Sr. No. | Particulars   | 2024-25   |         | 2023-24   |         |
|---------|---|---|---------|---|---------|
|         |   | Hedging   | Trading | Hedging   | Trading |
| 1.      | The Notional Principal of swap agreements   | 653.82  | -       | 573.75  | -       |
| 2.      | Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements | 3.09  | -       | 2.05  | -       |
| 3.      | Collateral required by the Bank upon entering into swaps  | -   | -       | -   | -       |
| 4.      | Concentration of credit risk arising from Swaps   | All transactions fall within approved credit exposure limits* | -       | All transactions fall within approved credit exposure limits* | -       |
| 5.      | The fair value of the swap book   | (28.92)   | -       | (43.66)   | -       |

\*All the interest rate swaps have been undertaken with banks.

\*\*The interest rate swap excludes Cross Currency Interest rate swap, the details of which are given in Note. 10.3.B

Nature and Terms of Swaps: All transactions have underlying assets / liabilities and have been undertaken for the purpose of hedging the Bank's ALM position.

(₹ bn)

| Instrument   | Nature  | Nos       | Notional Principal | Benchmark | Terms                                   |
|--------------|---------|-----------|--------------------|-----------|---|
| IRS          | Hedging | 17        | 299.14             | 6M SOFR   | Fixed receivable vs Floating payable    |
| IRS          | Hedging | 1         | 21.37              | 3M SOFR   | Fixed receivable vs Floating payable    |
| IRS          | Hedging | 4         | 98.29              | 6M SOFR   | Floating receivable vs Floating payable |
| IRS          | Hedging | 1         | 0.51               | TONA      | Fixed receivable vs Floating payable    |
| IRS          | Hedging | 8         | 205.13             | SOFR      | Fixed receivable vs Floating payable    |
| IRS          | Hedging | 2         | 16.30              | INTBFIX3M | Fixed receivable vs Floating payable    |
| <b>Total</b> |         | <b>33</b> | <b>640.74</b>      |           |   |

## 10.2 Exchange Traded Interest Rate Derivatives

(₹ bn)

| Sr. No. | Particulars   | Amount |
|---------|---|--------|
| 1.      | Notional Principal amount of exchange traded interest rate derivatives undertaken during the year             | -      |
| 2.      | Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2025       | -      |
| 3.      | Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" | -      |
| 4.      | Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective"      | -      |

## 10.3 Disclosures on risk exposure in derivatives

### A. Qualitative disclosures

1. The Bank uses financial derivative transactions predominantly for raising cost-effective funds and hedging its balance sheet exposures, with the objective of reducing market risk. The Bank currently deals only in over-the-counter (OTC) interest rate and currency derivatives, of the type permitted by RBI.
2. Derivative transactions carry: (i) market risk i.e. the probable loss that the Bank may incur as a result of adverse movements in interest rates / exchange rates and (ii) credit risk i.e. the probable loss the Bank may incur if the counter-parties fail to meet their obligations. The Bank has in place a Derivative Policy approved by the Board, which aims at synchronizing the risk management objectives at the transaction level with those of the overall ALM position. The policy defines the use of permitted derivative products consistent with business goals of the Bank, lays down the control and monitoring systems and deals with regulatory, documentation and accounting issues. The policy also prescribes suitable risk parameters to control and manage market risk on derivative trades undertaken in the treasury book. (stop-loss limits, open position limits, tenor limits, settlement and pre-settlement risk limits, PV01 limits).
3. The ALCO of the Bank oversees management of market risks with support from the Bank's Mid-Office, which measures, monitors and reports market risk associated with derivative transactions.
4. All derivative transactions outstanding in the Bank's books as on March 31, 2025, have been undertaken for hedging purposes and are in the ALM book. The income or expenses on such transactions has been accounted for on accrual basis.
5. The Currency Swaps are not included in the contingent liability.

## B. Quantitative disclosures

(₹ bn)

| Sr. No. | Particulars  | 2024-25              |                           | 2023-24              |                           |
|---------|--|----------------------|---------------------------|----------------------|---------------------------|
|         |  | Currency Derivatives | Interest rate derivatives | Currency Derivatives | Interest rate derivatives |
| 1       | Derivatives (Notional Principal Amount)                            |                      |                           |                      |                           |
|         | a) For hedging   | 248.23               | 640.74                    | 233.11               | 573.74                    |
|         | b) For trading   | -                    | -                         | -                    | -                         |
| 2       | Marked to Market Positions   |                      |                           |                      |                           |
|         | a) Asset (+)   | -                    | -                         | -                    | -                         |
|         | b) Liability (-)   | (32.17)              | (28.97)                   | (40.86)              | (43.66)                   |
| 3       | Credit Exposure  | 15.96                | 12.67                     | 9.18                 | 4.26                      |
| 4       | Likely impact of one percentage change in interest rate (100*PV01) |                      |                           |                      |                           |
|         | a) on hedging derivatives  | 4.25                 | 25.48                     | 5.43                 | 21.57                     |
|         | b) on trading derivatives  | -                    | -                         | -                    | -                         |
| 5       | Maximum and Minimum of 100*PV01 observed during the year           |                      |                           |                      |                           |
|         | a) on hedging  |                      |                           |                      |                           |
|         | (i) Maximum  | 5.53                 | 26.38                     | 8.01                 | 25.25                     |
|         | (ii) Minimum   | 4.25                 | 19.95                     | 5.43                 | 21.57                     |
|         | b) on trading  |                      |                           |                      |                           |
|         | (i) Maximum  | -                    | -                         | -                    | -                         |
|         | (ii) Minimum   | -                    | -                         | -                    | -                         |

- a) The outstanding notional amount of Interest Rate Derivatives and Currency Derivatives disclosed above amounting to ₹640.74 bn (₹573.74 bn) and ₹248.23 bn (₹233.11 bn), respectively are not accounted on marked-to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31<sup>st</sup> March 2025.
- b) The outstanding notional amount of currency derivatives includes Cross Currency Interest Rate Swap amounting to ₹186.82 bn (₹201.55 bn) and the MTM loss of the same is ₹31.97 bn (₹41.07 bn).
- c) The impact of interest rate variation on MTM of CCIRS is substantially offset by changes in value of the Bank's loans and advances in foreign currencies at floating rate. The principal leg of these swap contracts are translated at closing FEDAI exchange rates.
- d) Currency Derivatives has the following breakup

(₹ bn)

| Sr. No. | Particulars                       | 2024-25 | 2023-24 |
|---------|-----------------------------------|---------|---------|
|         |                                   |         |         |
| a)      | Principal Exchange Derivatives    |         |         |
| i)      | Cross Currency Interest Rate Swap | 186.82  | 201.55  |
| ii)     | Fx Swap/Principal only swap       | 48.32   | 31.55   |

|         |                    | (₹ bn)        |               |
|---------|--------------------|---------------|---------------|
| Sr. No. | Particulars        | 2024-25       | 2023-24       |
| b)      | Others             |               |               |
| i)      | Forward            | 13.09         | 0.01          |
| ii)     | Swap               | -             | -             |
|         | <b>Total (a+b)</b> | <b>248.23</b> | <b>233.11</b> |

The forward exchange contracts amounting to ₹13.11 bn (Previous Year ₹0.02 bn) and the notional figure of Interest Rate Swap (IRS) amounting to ₹640.74 bn (Previous Year ₹573.74 bn) have been reported as off-balance sheet items under the heading contingent liabilities.

## 11. Letters of Comfort issued by the Bank

During the year (FY2024-25), the Bank has not issued any Letter of Comfort and no financial obligation has arisen on account of the outstanding commitments (Previous Year: Nil). The Bank has an outstanding exposure under Letter of Credit aggregating ₹8.99 bn (Previous Year ₹2.56 bn). The Letter of comfort received during the year (FY2024-25) is Nil (Previous Year ₹3.29bn).

## 12. ASSET LIABILITY MANAGEMENT

### Current Year:

|                              |              |               |                     |                                |                              |                             |                              |              | (₹ bn)   |
|------------------------------|--------------|---------------|---------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|--------------|----------|
| Particulars                  | 1 to 14 days | 15 to 28 days | 29 days to 3 months | Over 3 months & up to 6 months | Over 6 months & up to 1 year | Over 1 year & up to 3 years | Over 3 years & up to 5 years | Over 5 years | Total    |
| Rupee Advances               | 35.74        | 55.02         | 143.56              | 203.50                         | 64.41                        | 128.48                      | 79.71                        | 20.54*       | 730.96   |
| Rupee Investments            | 0.00         | 2.99          | 15.17               | 0.81                           | 6.67                         | 16.25                       | 34.05                        | 82.40        | 158.34   |
| Rupee Other Assets           | 109.60       | 1.96          | 48.27               | 67.05                          | 136.47                       | 194.82                      | 134.36                       | 364.52       | 1,057.05 |
| Rupee Deposits               | 0.04         | 0.01          | 0.07                | 0.05                           | 65.15                        | 0.32                        | 0.06                         | 0.00         | 65.68    |
| Rupee Borrowings             | 98.08        | 0.00          | 168.43              | 18.70                          | 146.19                       | 119.30                      | 120.65                       | 59.60        | 730.96   |
| Rupee Other Liabilities      | 52.30        | 63.09         | 25.73               | 31.24                          | 59.04                        | 144.96                      | 17.39                        | 310.87       | 704.62   |
| Foreign Currency Assets      | 81.56        | 32.17         | 43.03               | 85.28                          | 165.98                       | 575.54                      | 411.67                       | 782.04       | 2,177.26 |
| Foreign Currency Liabilities | 88.54        | 32.58         | 51.74               | 104.61                         | 217.12                       | 765.25                      | 392.48                       | 426.97       | 2,079.28 |

(\*) Net of loan provisions

### Previous Year:

|                              |              |               |                     |                                |                              |                             |                              |              | (₹ bn)   |
|------------------------------|--------------|---------------|---------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|--------------|----------|
| Particulars                  | 1 to 14 days | 15 to 28 days | 29 days to 3 months | Over 3 months & up to 6 months | Over 6 months & up to 1 year | Over 1 year & up to 3 years | Over 3 years & up to 5 years | Over 5 years | Total    |
| Rupee Advances               | 22.37        | 22.94         | 92.55               | 87.68                          | 101.51                       | 57.45                       | 45.06                        | 33.93*       | 463.50   |
| Rupee Investments            | 0.00         | 7.48          | 13.60               | 12.27                          | 23.52                        | 27.48                       | 14.45                        | 65.71        | 164.50   |
| Rupee Other Assets           | 60.26        | 12.52         | 71.21               | 35.55                          | 81.26                        | 233.14                      | 154.71                       | 318.23       | 966.88   |
| Rupee Deposits               | 0.02         | 0.00          | 5.14                | 0.07                           | 18.63                        | 0.39                        | 0.09                         | 0.00         | 24.34    |
| Rupee Borrowings             | 55.27        | 14.91         | 189.11              | 0.00                           | 59.12                        | 159.45                      | 69.75                        | 46.75        | 594.36   |
| Rupee Other Liabilities      | 8.90         | 18.04         | 22.12               | 29.59                          | 76.73                        | 110.69                      | 13.03                        | 291.56       | 570.66   |
| Foreign Currency Assets      | 38.20        | 18.91         | 39.04               | 83.20                          | 168.30                       | 609.69                      | 382.41                       | 738.69       | 2,078.44 |
| Foreign Currency Liabilities | 40.84        | 20.08         | 48.76               | 103.27                         | 222.25                       | 794.27                      | 539.22                       | 438.05       | 2,206.74 |

(\*) Net of loan provisions

### 13. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves. (Previous Year : Nil)

### 14. BUSINESS RATIOS

| Particulars                    | 2024-25 | 2023-24 |
|--------------------------------|---------|---------|
| Return on Equity               | 20.39%  | 15.83%  |
| Return on Assets               | 1.61%   | 1.47%   |
| Net Profit Per Employee (₹ bn) | 0.09    | 0.07    |

### 15. DISCLOSURE OF PENALTIES IMPOSED BY RBI

There are no penalties imposed by the Reserve Bank of India under the Reserve Bank of India Act, 1934, for contraventions of any of the provisions of the Act or non-compliance with any other requirements of the Act, order, rule or condition specified by Reserve Bank of India. (Previous Year : Nil)

### 16. DISCLOSURE OF COMPLAINTS

#### Customer Complaints

| Sr. No. | Particulars  | 2024-25 | 2023-24 |
|---------|--|---------|---------|
| (a)     | No. of complaints pending at the beginning of the year | -       | -       |
| (b)     | No. of complaints received during the year             | 1       | 1       |
| (c)     | No. of complaints redressed during the year            | 1       | 1       |
| (d)     | No. of complaints pending at the end of the year       | -       | -       |

### 17. OFF-BALANCE SHEET SPVs SPONSORED (which are required to be consolidated as per accounting norms)

| Name of the SPV sponsored |          |
|---------------------------|----------|
| Domestic                  | Overseas |
| -                         | -        |

(Previous Year: Nil)

**Disclosure as per specific Accounting Standards****18. Details of Fixed Assets****Current Year:**

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

|   | (₹ bn)      |             |             |
|---|-------------|-------------|-------------|
| Particulars   | Premises    | Others      | Total       |
| <b>Gross Block</b>                                      |             |             |             |
| Cost as on 31 <sup>st</sup> March 2024                  | 5.31        | 2.19        | 7.50        |
| Additions   | 0.00        | 0.34        | 0.34        |
| Disposals   | -           | 0.09        | 0.09        |
| <b>Cost as on 31<sup>st</sup> March 2025 (A)</b>        | <b>5.31</b> | <b>2.44</b> | <b>7.75</b> |
| <b>Depreciation</b>                                     |             |             |             |
| Accumulated as on 31 <sup>st</sup> March 2024           | 2.16        | 1.71        | 3.87        |
| Provided during the year                                | 0.23        | 0.34        | 0.57        |
| Eliminated on Disposals                                 | -           | 0.09        | 0.09        |
| <b>Accumulated as on 31<sup>st</sup> March 2025 (B)</b> | <b>2.39</b> | <b>1.96</b> | <b>4.35</b> |
| <b>Net Block (A-B)</b>                                  | <b>2.92</b> | <b>0.48</b> | <b>3.40</b> |

**Previous Year:**

Details of Fixed Assets are given below as prescribed in AS -10 Accounting for Fixed Assets issued by the ICAI.

|   | (₹ bn)      |             |             |
|---|-------------|-------------|-------------|
| Particulars   | Premises    | Others      | Total       |
| <b>Gross Block</b>                                      |             |             |             |
| Cost as on 31 <sup>st</sup> March 2023                  | 5.24        | 1.87        | 7.11        |
| Additions   | 0.12        | 0.37        | 0.49        |
| Disposals   | 0.05        | 0.05        | 0.10        |
| <b>Cost as on 31<sup>st</sup> March 2024 (A)</b>        | <b>5.31</b> | <b>2.19</b> | <b>7.50</b> |
| <b>Depreciation</b>                                     |             |             |             |
| Accumulated as on 31 <sup>st</sup> March 2023           | 1.93        | 1.44        | 3.37        |
| Provided during the year                                | 0.23        | 0.32        | 0.55        |
| Eliminated on Disposals                                 | -           | 0.05        | 0.05        |
| <b>Accumulated as on 31<sup>st</sup> March 2024 (B)</b> | <b>2.16</b> | <b>1.71</b> | <b>3.87</b> |
| <b>Net Block (A-B)</b>                                  | <b>3.15</b> | <b>0.48</b> | <b>3.63</b> |

**19. Accounting for Government grants**

GOI has agreed to pay interest equalisation amount to the Bank towards specific Lines of Credit extended by the Bank to foreign governments, overseas banks / institutions and the same is accounted on accrual basis.

**20. Segment Reporting**

The operations of the Bank predominantly comprise of only one business segment i.e. financial activities and hence, have been considered as representing a single business segment.

The geographic segments of the Bank are categorised as Domestic Operations and International Operations. The categorisation of operations as domestic or international is primarily based on the risk and reward associated with the place of the transaction.

associated with the place of the transaction.

|             | (₹ bn)              |          |                          |         |          |          |
|-------------|---------------------|----------|--------------------------|---------|----------|----------|
| Particulars | Domestic Operations |          | International Operations |         | Total    |          |
|             | 2024-25             | 2023-24  | 2024-25                  | 2023-24 | 2024-25  | 2023-24  |
| Revenue     | 180.78              | 147.76   | 7.83                     | 6.77    | 188.61   | 154.53   |
| Assets      | 2,061.74            | 1,805.22 | 126.06                   | 114.30  | 2,187.80 | 1,919.52 |

## 21. Related party disclosures

As per AS-18 Related Party Disclosures issued by the ICAI, the Bank's related parties are disclosed below:

- Relationship
  - (i) Subsidiary:
    - India Exim Finserve IFSC Private Limited (Wholly-owned subsidiary)
  - (ii) Joint Ventures:
    - GPCL Consulting Services Limited
    - Kukuza Project Development Company
  - (iii) Key Managerial Personnel:
    - Ms. Harsha Bangari (Managing Director)
    - Shri Tarun Sharma (Deputy Managing Director)
    - Ms. Deepali Agrawal (Deputy Managing Director w.e.f. June 28, 2024, Prior to this, Ms. Agrawal was Chief Financial Officer (CFO) of the Bank upto June 27, 2024)
    - Shri Mukul Sarkar, Chief Risk Officer
    - Shri Gaurav Bhandari, Chief Financial Officer (w.e.f. July 01, 2024)
    - Ms. Manjiri Bhalerao, Chief Compliance Officer
    - Ms. Rima Marphatia, Head of Internal Audit
    - Shri Utpal Gokhale, Board Secretary (Upto September 05, 2024)
    - Shri T. D. Sivakumar, Board Secretary (w.e.f. September 06, 2024)
    - Ms. Bakhtavar Patel, Head of Treasury (w.e.f. August 08, 2024)
    - Ms. Siddhi Keluskar, Compliance Officer
    - Shri Mukul Agrawal, Chief Technology Officer (Upto July 23, 2024)

- The Bank's related party balances and transactions are summarised as follows:

(₹ mn)

| Particulars   | Joint Venture |         | Key Managerial Personnel |         |
|---|---------------|---------|--------------------------|---------|
|   | 2024-25       | 2023-24 | 2024-25                  | 2023-24 |
| Loans granted   | -             | -       | 0.61                     | 8.50    |
| Guarantees issued                                       | -             | -       | -                        | -       |
| Interest received                                       | -             | -       | 0.12                     | 0.01    |
| Guarantee commission received                           | -             | -       | -                        | -       |
| Receipts towards services rendered                      | -             | -       | -                        | -       |
| Term Deposit Accepted                                   | -             | -       | 2.70                     | 10.10   |
| Interest on Term Deposits                               | -             | -       | 1.80                     | 1.80    |
| Amounts written-off / written-back                      | -             | -       | -                        | -       |
| Term Deposit Outstanding                                | -             | -       | 24.69                    | 29.03   |
| Loans granted and outstanding at year-end               | -             | -       | 0.30                     | 8.40    |
| Guarantees outstanding at year-end                      | -             | -       | -                        | -       |
| Investments outstanding at year end (Net of Provisions) | 3.23          | 3.23    | -                        | -       |
| Dividend received                                       | 0.84          | 0.70    | -                        | -       |
| Maximum Loan outstanding during the year                | -             | -       | 14.05                    | 15.87   |
| Maximum Guarantees outstanding during the year          | -             | -       | -                        | -       |
| Salary including perquisites                            | 5.22          | 3.85    | 65.08                    | 44.30   |
| Rent paid   | 0.90          | 0.90    | -                        | -       |
| Reimbursement of Expenses                               | 0.22          | 0.53    | -                        | -       |
| Director's Fees received                                | 0.04          | 0.04    | -                        | -       |
| Fees paid for consultancy (excl. GST)                   | 7.48          | 17.52   | -                        | -       |

## 22. Accounting for Taxes on Income

### (a) Details of Provision for Tax:

(₹ bn)

| Particulars                     | 2024-25      | 2023-24     |
|---------------------------------|--------------|-------------|
| Tax on Income                   | 9.22         | 8.07        |
| Add: Net Deferred Tax Liability | 1.32         | 0.11        |
| <b>Total</b>                    | <b>10.54</b> | <b>8.18</b> |

### (b) Deferred Tax Asset:

The composition of deferred tax assets and liabilities into major items is given below:

(₹ bn)

| Particulars   | 2024-25      | 2023-24      |
|---|--------------|--------------|
| <b>Deferred Tax Assets</b>  |              |              |
| 1. Provision Disallowed (Net)   | 19.80        | 21.43        |
| 2. Depreciation on Fixed Assets   | 0.07         | 0.05         |
| <b>Less: Deferred Tax Liability</b>   |              |              |
| 1. Depreciation on Fixed Assets   | -            | -            |
| 2. Amortisation of Bond issue expenses  | 0.50         | 0.59         |
| 3. Special Reserve created under section 36(1)(viii)  | 2.92         | 3.12         |
| <b>Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]</b> | <b>16.45</b> | <b>17.77</b> |

## 23. Financial Reporting of Interest in Joint Ventures

| I. Jointly Controlled Entities        | Country   | Current Year | Previous Year |
|---------------------------------------|-----------|--------------|---------------|
| A. GPCL Consulting Services Limited   | India     | 28.10%       | 28.10%        |
| B. Kukuza Project Development Company | Mauritius | 41.39%*      | 36.36%        |

\*The total paid up share capital of Kukuza Project Development Company (KPDC) has been increased from USD 5.5 mn to USD 8.6 mn on account of capital contributions made by the shareholders towards the winding up expenses. In this regard, Exim Bank has made contribution of USD 1.56 mn during the FY 2024-25, thereby its shareholding has increased from 36.36% to 41.39%.

- II. The aggregate amount of assets, liabilities, income and expenses related to the interest in the jointly controlled entities using the proportionate consolidation method as per AS 27 Financial Reporting of Interests in Joint Ventures is as under:

| (₹ mn)             |              |              |              |              |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Liabilities        | 2024-25      | 2023-24      | Assets       | 2024-25      | 2023-24      |
| Capital & Reserves | 47.00        | 42.71        | Fixed Assets | 0.13         | 0.23         |
| Loans              | -            | -            | Investments  | 15.82        | 11.06        |
| Other Liabilities  | 6.64         | 4.98         | Other Assets | 37.69        | 36.39        |
| <b>Total</b>       | <b>53.64</b> | <b>47.69</b> | <b>Total</b> | <b>53.64</b> | <b>47.69</b> |

Contingent Liabilities: NIL (Previous Year: Nil)

| (₹ mn)                          |              |              |  |              |              |
|---------------------------------|--------------|--------------|--|--------------|--------------|
| Expenses                        | 2024-25      | 2023-24      | Income                                     | 2024-25      | 2023-24      |
| Interest and Financing expenses | 0.05         | 0.01         | Consultancy Income                         | 21.36        | 16.25        |
| Other Expenses                  | 17.02        | 11.95        | Interest income and Income from investment | 1.97         | 2.74         |
| Provisions                      | 2.29         | 2.19         | Other Income                               | 1.17         | 0.25         |
| Profit                          | 5.14         | 5.09         |  |              |              |
| <b>Total</b>                    | <b>24.50</b> | <b>19.24</b> | <b>Total</b>                               | <b>24.50</b> | <b>19.24</b> |

Kukuza Project Development Company is a joint venture company incorporated in Mauritius along with other shareholders viz. African Development Bank, State Bank of India and the Infrastructure Leasing & Financial Services (IL&FS) group. Due to continuous losses posted by KPDC and as the operations of KPDC were not sustainable, the shareholders passed a resolution in March 2023 for closure of operations of KPDC. Accordingly, the orderly winding up process of KPDC was initiated and all the outstanding liabilities of KPDC have been paid off in FY 2024-25. Upon receipt of necessary Approvals/ NOCs from all the stakeholders and statutory authorities, an application shall be made to the Registrar of Companies, Mauritius for closure of KPDC and for removal of KPDC from the Register. As there were no business operations for the past 2 years, audited financials of KPDC for FY 2023-24 and FY 2024-25 are not available and hence, the above does not include the details of KPDC.

## 24. Impairment of Assets

A substantial portion of the Bank's assets comprise of 'financial assets' to which Accounting Standard 28 "Impairment of Assets" is not applicable. In the opinion of the Bank, there is no impairment of its assets (to which the standard applies) as at March 31, 2025, requiring recognition in terms of the said standard.

## 25. Employee benefits

The Bank has adopted Accounting Standard 15 - Employee Benefits, issued by The Institute of Chartered Accountants of India (ICAI) w.e.f. April 01, 2007. The Bank recognises in its books the liability arising out of Employee Benefits as present value of obligations as reduced by the fair value of plan assets on the Balance Sheet date.

**A) Amount to be recognised in the Balance Sheet**

(₹ bn)

| Particulars  | Pension Fund |         | Gratuity |         |
|--|--------------|---------|----------|---------|
|  | 2024-25      | 2023-24 | 2024-25  | 2023-24 |
| Fair value of Plan Assets at the end of the period           | 1.95         | 1.76    | 0.36     | 0.32    |
| Present value of Benefit Obligation at the end of the period | 2.14         | (1.87)  | 0.49     | (0.35)  |
| Funded Status  | (0.19)       | (0.11)  | (0.13)   | (0.03)  |
| Unrecognised past service cost at the end of the period      | -            | -       | -        | -       |
| Unrecognised transitional liability at the end of the period | -            | -       | -        | -       |
| Net Liability recognised in the Balance Sheet                | (0.19)       | (0.11)  | (0.13)   | (0.03)  |

**B) Expense to be recognised in the Profit and Loss Account**

(₹ bn)

| Particulars                                   | Pension Fund |         | Gratuity |         |
|---|--------------|---------|----------|---------|
|   | 2024-25      | 2023-24 | 2024-25  | 2023-24 |
| Current Service Cost                          | 0.04         | 0.04    | 0.02     | 0.02    |
| Interest Cost                                 | 0.01         | 0.13    | 0.03     | 0.02    |
| Expected Return on Plan Assets                | 0.13         | 0.12    | 0.02     | 0.02    |
| Actuarial Losses / (Gains)                    | 0.17         | 0.08    | 0.11     | 0.01    |
| Past Service Cost - Non-vested Benefit        | -            | -       | -        | -       |
| Past Service Cost - vested benefit            | -            | -       | -        | -       |
| Transitional liability                        | -            | -       | -        | -       |
| Expense recognised in Profit and Loss Account | 0.21         | 0.12    | 0.13     | 0.03    |
| Contributions by Employer                     | 0.14         | 0.09    | 0.03     | -       |

**C) Summary of Actuarial Assumptions**

| Particulars                              | Pension Fund |         | Gratuity |         |
|--|--------------|---------|----------|---------|
|  | 2024-25      | 2023-24 | 2024-25  | 2023-24 |
| Discount Rate (p.a.)                     | 7.06%        | 7.52%   | 6.85%    | 7.49%   |
| Expected Rate of Return on Assets (p.a.) | 7.06%        | 7.52%   | 6.85%    | 7.49%   |
| Salary Escalation Rate (p.a.)            | 7.00%        | 7.00%   | 7.00%    | 7.00%   |

In addition to the above, for the year 2024-25 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹0.07 bn (Previous Year: ₹0.185 bn), which has been fully provided for.

- 26.** In terms of SEBI circular dated October 29, 2013, the contact details of the Debenture Trustee for various Bonds issued by Export-Import Bank of India are as given below:

**DEBENTURE TRUSTEE****AXIS Trustee Services Ltd.**

Designated Persons: Mr. Anil Grover, GM and Head Operations;  
Mr. Rahul Choudhary, Managing Director & Chief Executive Officer

**Address:**

Registered Office: Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 025

Corporate Office: The Ruby, 2<sup>nd</sup> floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai 400 028

Tel: (022) 62300451

Email: [Debenturetrustee@axistrustee.in](mailto:Debenturetrustee@axistrustee.in)

Website: [www.axistrustee.in](http://www.axistrustee.in)

**27.** The Emergency Credit Line Guarantee Scheme (ECLGS) was introduced as part of the ₹20 lakh crore comprehensive package announced by the Ministry of Finance, Government of India to aid the Micro, Small and Medium Enterprises (MSMEs) sector in view of the economic distress caused by the COVID-19 pandemic. Under this scheme, the Bank supported its existing borrowers as per details below:

(₹ bn)

| Scheme             | 2024-25  |           |                  |             | 2023-24  |             |                  |             |
|--------------------|----------|-----------|------------------|-------------|----------|-------------|------------------|-------------|
|                    | Sanction | Disbursed | Outstanding      |             | Sanction | Disbursed*  | Outstanding      |             |
|                    |          |           | No. of Borrowers | Amount      |          |             | No. of Borrowers | Amount      |
| ECLGS 1.0          | -        | -         | 3                | 0.06        | -        | -           | 4                | 0.08        |
| ECLGS 2.0          | -        | -         | 9                | 0.32        | -        | 0.03        | 12               | 0.67        |
| ECLGS 3.0          | -        | -         | 1                | 0.22        | -        | 0.21        | 1                | 0.22        |
| <b>Grand Total</b> | <b>-</b> | <b>-</b>  | <b>13</b>        | <b>0.60</b> | <b>-</b> | <b>0.24</b> | <b>17</b>        | <b>0.97</b> |

(\*) includes disbursements out of loans sanctioned during FY2020-21 and FY2021-22.

## 28. Deferment of Implementation of Indian Accounting Standards (Ind AS)

- In terms of Reserve Bank of India's (RBI) circular dated August 04, 2016, Indian Accounting Standards (Ind AS) was applicable to all Banks, NBFCs and AIFs for the accounting periods beginning from April 01, 2018, onwards with comparatives for the period ending March 31, 2018. RBI vide its letter dated May 15, 2019, addressed to Exim Bank has conveyed deferment of implementation of Ind AS by the AIFs until further notice.
- Ind AS is not applicable to India Exim Finserve considering its net worth is less than ₹500 crore.

**29.** Previous year's figures have been regrouped / re-arranged, wherever necessary.

### For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner  
M. No. 032271

**Shri Arnab Kumar Chowdhury** **Shri Ashwani Kumar**

Directors

Mumbai  
Dated : May 09, 2025

# DIRECTORS' REPORT

## EXPORT DEVELOPMENT FUND (EDF)

The Department of Financial Services (DFS), Ministry of Finance conveyed the approval of the Central Government under Section 17(1) of the Exim Bank Act, for domiciling in the EDF, a Buyer's Credit Facility of ₹ 9 billion to select Iranian banks for financing the export of goods and services to Iran. Pursuant to receipt of necessary approvals, the EDF, on December 23, 2014, concluded an umbrella Framework Agreement with seven Iranian banks for the Buyer's Credit Facility of ₹ 9 billion. The Buyer's Credit Facility to the Iranian banks was backed by a sovereign guarantee of the Government of Iran. Subsequently, pursuant to approval from the Government of India, the Facility was enhanced to ₹ 30 billion, for financing the export of steel rails from India, and development of the Chabahar port in Iran.

Under the Framework Agreement, the first Contract for an aggregate value of ₹ 8.19 billion, for supply of 150,000 tons of steel rails from India to the Railway of the Islamic Republic of Iran was approved under the Buyer's Credit Facility. The NEIA Trust provided Buyer's Credit (Comprehensive Risks) cover for the above facility covering the first Contract. Disbursements aggregating ₹ 8.11 billion were made under the Facility and the physical and financial completion have since been achieved under the Contract. Due to protracted default in the repayments, the cover from the NEIA Trust was invoked and the entire principal outstanding under the Facility was settled by the NEIA Trust during FY 2022-23. The amount outstanding under the facility as on March 31, 2025, was Nil.

Profit before and after tax of the Export Development Fund during FY 2024-25 was ₹ 116.40 million and ₹ 87.11 million as against ₹ 94.93 million and ₹ 71.04 million respectively during FY 2023-24. The cumulative profit of ₹ 1,162.91 million is carried forward to next year.

# INDEPENDENT AUDITOR'S REPORT

To,  
The President of India

## Report on the Audited Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Export Development Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2025 and the Profit and Loss account for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2025, and its profit for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Information other than the Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Bank's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bank's Management is responsible with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Bank's management is also responsible for overseeing the Bank's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedules IA and IIA of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **MKPS & Associates LLP**

Chartered Accountants

FRN: 302014E/W101061

**CA Ramakrishnan Mani**

Partner

Mem No. 032271

UDIN: 25032271BMIAZU9237

Place: Mumbai

Date: May 09, 2025

# BALANCE SHEET AS AT 31ST MARCH, 2025

| EXPORT DEVELOPMENT FUND   |                                 |                                     |
|---|---------------------------------|-------------------------------------|
|   | This year<br>(As at 31.03.2025) | Previous year<br>(As at 31.03.2024) |
|   | ₹                               | ₹                                   |
| <b>LIABILITIES</b>  |                                 |                                     |
| 1. Loans:   |                                 |                                     |
| (a) From Government   | -                               | -                                   |
| (b) From Other Sources  | -                               | -                                   |
| 2. Grants:  |                                 |                                     |
| (a) From Government   | 128,307,787                     | 128,307,787                         |
| (b) From Other Sources  | -                               | -                                   |
| 3. Gifts, Donations, Benefactions :                                     |                                 |                                     |
| (a) From Government   | -                               | -                                   |
| (b) From Other Sources  | -                               | -                                   |
| 4. Other Liabilities  | 411,760,348                     | 383,261,481                         |
| 5. Profit and Loss Account  | 1,162,914,620                   | 1,075,807,691                       |
| <b>Total</b>  | <b>1,702,982,755</b>            | <b>1,587,376,959</b>                |
| <b>ASSETS</b>   |                                 |                                     |
| 1. Bank Balances  |                                 |                                     |
| a) in current accounts  | 1,500,000                       | 1,500,000                           |
| b) in other deposit accounts  | 1,293,181,817                   | 1,185,686,055                       |
| 2. Investments  | -                               | -                                   |
| 3. Loans & Advances:  |                                 |                                     |
| (a) In India  | -                               | -                                   |
| (b) Outside India   | -                               | -                                   |
| 4. Bills of Exchange and Promissory<br>Notes Discounted, Rediscounted : |                                 |                                     |
| (a) In India  | -                               | -                                   |
| (b) Outside India   | -                               | -                                   |
| 5. Other Assets   |                                 |                                     |
| (a) Accrued interest on   |                                 |                                     |
| i) Loans and Advances   | -                               | -                                   |
| ii) Investments/bank balances   | 112,627,470                     | 103,719,918                         |
| (b) Advance Income Tax paid   | 295,673,468                     | 296,470,986                         |
| (c) Others  | -                               | -                                   |
| <b>Total</b>  | <b>1,702,982,755</b>            | <b>1,587,376,959</b>                |

# BALANCE SHEET AS AT 31ST MARCH, 2025

| EXPORT DEVELOPMENT FUND                                       |                                 |                                     |
|---|---------------------------------|-------------------------------------|
|   | This year<br>(As at 31.03.2025) | Previous year<br>(As at 31.03.2024) |
|   | ₹                               | ₹                                   |
| <b>CONTINGENT LIABILITIES</b>                                 |                                 |                                     |
| (i) Acceptances, Guarantees, endorsements & other obligations | -                               | -                                   |
| (ii) On outstanding forward exchange contracts                | -                               | -                                   |
| (iii) On underwriting commitments                             | -                               | -                                   |
| (iv) Uncalled Liability on partly paid investments            | -                               | -                                   |
| (v) Claims on the Bank not acknowledged as debts              | -                               | -                                   |
| (vi) Bills for collection                                     | -                               | -                                   |
| (vii) On participation certificates                           | -                               | -                                   |
| (viii) Bills Discounted/ Rediscounted                         | -                               | -                                   |
| (ix) Other monies for which the Bank is contingently liable   | -                               | -                                   |

**Note :** The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (the Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.

## For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

**Ms. Deepali Agrawal**  
Deputy Managing Director

**Shri Tarun Sharma**  
Deputy Managing Director

**Ms. Harsha Bangari**  
Managing Director

**Ms. Himani Pande**

**Ms. Aparna Bhatia**

**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**  
Partner  
M. No. 032271

**Shri Arnab Kumar Chowdhury** **Shri Ashwani Kumar**

Directors

Mumbai  
Dated : May 09, 2025

# PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

## EXPORT DEVELOPMENT FUND

|  | This year<br>(2024-25)<br>₹ | Previous year<br>(2023-24)<br>₹ |
|--|-----------------------------|---------------------------------|
| <b>EXPENDITURE</b>   |                             |                                 |
| 1. Interest  | -                           | -                               |
| 2. Other Expenses  | -                           | -                               |
| 3. Provision for Loan Losses / Contingencies                       | -                           | 8,505,318                       |
| 4. Profit carried down   | 116,403,314                 | 94,931,984                      |
| <b>Total</b>   | <b>116,403,314</b>          | <b>103,437,302</b>              |
| Provision for Income Tax   | 29,296,386                  | 23,892,482                      |
| Balance of profit/(Loss) transferred to Balance Sheet              | 87,106,928                  | 71,039,502                      |
|  | <b>116,403,314</b>          | <b>94,931,984</b>               |
| <b>INCOME</b>  |                             |                                 |
| 1. Interest and Discount   |                             |                                 |
| (a) loans and advances   | -                           | -                               |
| (b) investments / bank balances                                    | 116,403,314                 | 103,437,302                     |
| 2. Exchange, Commission, Brokerage and Fees                        | -                           | -                               |
| 3. Other Income  | -                           | -                               |
| 4. Loss carried to Balance Sheet                                   | -                           | -                               |
| <b>Total</b>   | <b>116,403,314</b>          | <b>103,437,302</b>              |
| Profit / (Loss) brought down                                       | 87,106,928                  | 94,931,984                      |
| Excess Income/Interest tax provision of earlier years written back | -                           | -                               |
|  | <b>87,106,928</b>           | <b>94,931,984</b>               |

## For and on behalf of the Board

For **M K P S & Associates LLP**  
Chartered Accountants  
Firm Regn. No. 302014E/  
W101061

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Deputy Managing Director

**Shri Tarun Sharma**  
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Managing Director

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**Dr. Abhijit Phukon**

**(CA Ramakrishnan Mani)**

Partner  
M. No. 032271

**Shri Arnab Kumar Chowdhury**

**Shri Ashwani Kumar**

Directors

Mumbai

Dated : May 09, 2025

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