

संदर्भ/Ref: TAG/RES/NSE/2022-23/327

दिनांक/Date: August 04, 2022

Vice President
National Stock Exchange
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Sir/Madam,

Filing of Financial Results and Compliances for debt listed securities for the period ended June 30, 2022

We, Export-Import Bank of India, are submitting herewith the following documents towards quarterly filing of documents for the period ended June 30, 2022, this being submitted in compliance with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'):

- a) Financial Results for the quarter ended June 30, 2022;
- b) Certificate of Financial Ratios;

2. Further, we confirm that, pursuant to Regulation 52(7A) of the Listing Regulations, there have been no deviations in the use of proceeds of issue on Non-Convertible debt securities from the objects stated in their Offer Documents. The statement of Deviation or Variation, if any, as per the SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020 along with the Statutory Auditors certificate, attached at Annexure I.

3. Pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Certificate from the Statutory Auditor is enclosed as at Annexure II.

This is for your information and records.

Yours faithfully,

(श्रुति शिंदे / Shruti Shinde)
मुख्य प्रबंधक / Chief Manager
प्राधिकृत अधिकारी / Authorised Signatories

(अमोल बिरारी / Amol Birari)
सहायक महाप्रबंधक / Asst General Manager



Annexure

Debt Equity Ratio	6.01:1
Debt Service Coverage Ratio ¹	Not applicable
Interest Service Coverage Ratio ¹	Not applicable
Outstanding redeemable preference shares (quantity and value) ³	Not applicable
Capital Redemption Reserve / Debenture Redemption Reserve ²	Not applicable
Net worth	₹ 19,227.58 crore
Net profit after tax	₹ 239.89 Crore
Earnings per share ³	Not applicable
Current Ratio ²	Not applicable
Long term debt to working capital ²	Not applicable
Bad debts to Account receivable Ratio ²	Not applicable
Current liability Ratio ²	Not applicable
Total debts to total Assets	0.78:1
Debtors turnover ²	Not applicable
Inventory turnover ²	Not applicable
Operating margin (%) (Operating Profit / Average Net Total Assets)	2.21%
Net profit margin (%) (Profit After Tax / Average Total Assets)	0.67%
Sector specific equivalent ratios, as applicable	
a) CRAR	28.89%
b) GNPA	4.81%
c) NNPA	1.36%

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

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

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



Annexure I

Statement of Deviation or Variation

Name of listed entity					Export-Import Bank of India	
Mode of Fund Raising					NSE-EBP	
Type of instrument					Bonds in the nature of Debentures	
Date of Raising Funds					a) June 02, 2022 b) June 06, 2022	
Amount Raised					a) ₹ 1,630 crore b) ₹ 1,080 crore	
Report filed for quarter ended					June 30, 2022	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
If yes, details of the approval so required?					NA	
Date of approval					NA	
Explanation for the Deviation / Variation					NA	
Comments of the audit committee after review/ board of directors (in case there is no audit committee)					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation, in the following table:					NA	
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA						

Deviation could mean:

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

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

To

The Board of Directors,

Export – Import Bank of India (EXIM Bank),

Center One Building, WTC,

Cuffe Parade,

Mumbai – 400 005.

We have reviewed the accompanying unaudited Balance Sheet of the **General Fund** of EXIM Bank as at 30th June 2022 and the related statements of Profit and Loss for the 3 months ended on 30th June 2022 and the schedules to the Balance Sheet. The Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to EXIM Bank under the Export – Import Bank of India Act, 1981 (“the Act”) and the Regulations framed thereunder. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

Based on our review as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the state of affairs of the General Fund of EXIM Bank as at 30th June 2022 and its results of operations for the three months ended 30th June 2022 in accordance with RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to EXIM Bank under the Act and the Regulations framed thereunder.



Other Matters

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 30th September 2021 and Concurrent audits up to the month ended 30th November 2021. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st December 2021 and Concurrent Audits for the month of December, 2021 are still under process and thus the same are not made available to us for our review.

We have not reviewed the Interim Financial Results for the Quarters ended 30th June, 2021. The Interim Financial Results of the Bank for the said Quarters have been reviewed by the earlier Independent Statutory Auditor of the Bank. We disclaim from giving any opinion in this matter.

Our opinion is not modified in respect of these matters.

For GMJ & Co
Chartered Accountants
FRN No. 103429W



CA Atul Jain

Partner

M No.: 037097

UDIN: 22037097AOFDGD1984

Place: Mumbai

Date: 4th August 2022



Annexure II to Listing Agreement for Debt Securities
EXPORT - IMPORT BANK OF INDIA
Format for submitting the financial results by Banks and NBFCs

(₹ Crore)

Particulars	3 months Ended 30-06-2022	3 months Ended 31-03-2022	3 months Ended 30-06-2021	Year Ended 31-03-2022
	Unaudited	Audited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	2,106.57	2,206.54	1,955.95	7,976.38
(a) Interest/disc. on advances/ bills	1230.88	1,306.61	1,016.01	4,339.26
(b) Income on investments	850.24	886.44	899.46	3,497.64
(c) Interest on balances with Reserve Bank of India and other interbank funds				
(d) Others (Interest on deposits with Banks, FIs and Interest on lending under CBLO)	25.45	13.49	40.48	139.48
2. Other Income	97.77	131.74	96.29	387.04
3. Total Income (1+2)	2,204.34	2,338.28	2,052.24	8,363.42
4. Interest Expended	1,333.86	1,215.24	1,261.94	4,957.46
5. Operating Expenses (i)+(ii)	85.13	77.97	63.44	275.55
(i) Employees cost	29.40	16.69	20.68	87.58
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	55.73	61.28	42.76	187.97
(a) Rent, taxes, electricity and insurance premium	7.55	7.12	5.88	27.79
(b) Loss on exchange fluctuation	-	7.10	2.73	7.10
(c) Depreciation	9.03	11.05	9.26	39.12
(d) Repairs and Maintenance	13.10	9.91	9.27	34.76
(e) Others	26.06	26.10	15.62	79.21
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies)	1,418.99	1,293.22	1,325.38	5,233.01
7. Operating Profit before Provisions and Contingencies (3-6)	785.35	1,045.06	726.85	3,130.42
8. Provisions (other than tax) and Contingencies	472.00	304.10	475.68	980.67
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	313.35	740.96	251.17	2,149.75
11. Tax expense	73.46	198.61	87.72	1,412.10
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	239.89	542.35	163.45	737.65
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	239.89	542.35	163.45	737.65
15. Paid-up equity share capital (Face Value of the Share shall be indicated)				
15. Paid up Capital (Wholly subscribed by Central Govt.)	15,909.37	15,909.37	15,159.37	15,909.37
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	3,318.22	3,318.22	2,654.32	3,318.22
17. Net Worth	19,227.58	19,227.58	17,813.69	19,227.58
18. Analytical Ratios				
(i) Capital Adequacy Ratio	28.89%	30.49%	24.40%	30.49%
(ii) Debt to Equity Ratio	6.01 : 1	5.59 : 1	6.11:1	5.59 : 1
(iii) Earnings Per Share (EPS)	N.A.	N.A.	N.A.	N.A.
19. NPA Ratios				
a) Gross NPAs	6,278.99	4,347.08	6,152.36	4,347.08
Net NPAs	1,712.99	-	281.36	-
b) % of Gross NPAs to Gross Loans	4.81%	3.56%	5.37%	3.56%
% of Net NPAs to Net Loans	1.36%	0.00%	0.26%	0.00%
20. Return on Assets	0.67%	0.54%	0.48%	0.54%

*strike off whichever is not applicable

NA - Not Applicable

1) The financial results have been reviewed by Audit Committee of the Board and adopted by the Board at their respective meetings held on August 04, 2022 at Mumbai.

2) Previous period figures have been regrouped / rearranged wherever necessary.

3) ROA for 3 months period has been computed on cumulative basis.


Ms. Harsha Bangari
Managing Director

Mumbai
04 August 2022



Statement of Assets and Liabilities

₹ in crore

ASSETS			
Particulars	As at 30-06-2022	As at 30-06-2021	As at 31-03-2022
1. Cash & Bank Balances	2,240	9,676	3,273
2. Investments	13,567	10,675	10,903
3. Loans and Advances	120,051	106,016	114,562
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	5,815	2,712	3,058
5. Fixed Assets	361	389	369
6. Other Assets	5,767	6,449	4,578
Total	147,803	135,917	136,742
LIABILITIES			
Particulars	As at 30-06-2022	As at 30-06-2021	As at 31-03-2022
1.Capital	15,909	15,159	15,909
2.Reserves	3,318	2,654	3,318
3.Profit & Loss Account	240	163	74
4.Notes, Bonds and Debentures	92,607	91,897	91,145
5.Bills Payable	-	-	-
6.Deposits	168	196	177
7.Borrowings	22,708	16,816	16,155
8.Current Liabilities and Provisions for contingencies	5,755	4,449	4,776
9.Other Liabilities	7,096	4,583	5,187
Total	147,803	135,917	136,742



Ms. Harsha Bangari
Managing Director

Mumbai
04 August 2022



Harish Jai
4/8/22

Cash Flow Statement			Amount (₹ Crore)
Particulars	Quarter ended June 30, 2022	Quarter ended June 30, 2021	
Cash flow from Operating Activities			
Net Profit / (Loss) before tax and extra-ordinary items	313.35	251.17	
Adjustments for			
- (Profit)/Loss on sale of fixed assets (Net)	0.00	(0.00)	
- (Profit)/Loss on sale of Investments (Net)	(5.10)	(3.84)	
- Depreciation	9.03	9.26	
- Discount/Expenses on bond issues written off	0.81	3.91	
- Transfer from Investment Fluctuation Reserve	-	-	
- Provisions/Write Off of Loans/Investments & other provisions	472.00	475.68	
- Others - to specify	-	-	
	790.09	736.18	
Adjustments for			
- Other Assets	(981.78)	(492.01)	
- Current liabilities	2,238.34	1,206.02	
Cash generated from operations	2,046.65	1,450.18	
Payment of income tax/interest tax	(104.08)	-	
Net cash flow from Operating activities (A)	1,942.57	1,450.18	
Cash flow from Investing activities			
- Net purchase of fixed assets	(1.57)	(2.35)	
- Net change in investments	(2,659.80)	(653.63)	
Net cash used in / raised from Investing activities (B)	(2,661.37)	(655.98)	
Cash Flow from Financing activities			
- Equity capital infusion	-	-	
- Loans borrowed (net of repayments made)	8,006.55	(708.20)	
- Loans lent, bills discounted and rediscounted (net of repayments received)	(8,247.33)	(4,877.11)	
- Dividend on equity shares and tax on dividend	(73.76)	(25.39)	
(Balance of Net profits transferred to Central Government)			
Net cash used in / raised from Financing activities (C)	(314.54)	(5,610.70)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,033.34)	(4,816.49)	
OPENING CASH AND CASH EQUIVALENTS	3,273.38	14,492.27	
CLOSING CASH AND CASH EQUIVALENTS	2,240.04	9,675.77	

Harsha

Ms. Harsha Bangari
Managing Director

Mumbai
04 August 2022



Aditya J.
6/8/22

To,
The Compliance Officer
Exim Bank of India,
Mumbai

Independent Auditor's Certificate on the Statement of maintenance of asset cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 30th June 2022.

The accompanying Statement ('the Statement') contains the details of Asset Cover for listed debt securities issued by Export Import Bank of India ('EXIM' or 'the Bank') as on 30th June 2022 for submission to the Debenture Trustee which we have initialled for identification purpose only.

Management Responsibility for the Statement

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

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

Independent Auditor's Responsibility

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

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

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

Opinion

Based on our examination as stated above and as per the information and explanation provided to us, we are of the opinion that the financial information as stated in the Statement as at 30th June 2022 has been correctly extracted from the unaudited limited review Financial Statements for the three month ended 30th June 2022 and other relevant records of the Bank. The Asset Coverage Ratio as per the statement comes to 106.09%.



Restriction on Use

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

For GMJ & Co.
Chartered Accountants
FRN: 103429W



Partner
Mem. No: 037097
UDIN: 22037097AOGPSU3615
Date: 4th August 2022
Place: Mumbai

As per the requirement of SEBI's guidelines under Regulation 56(1)(d) of SEBI LODR Regulation, 2015 (Last amended on April 25, 2022), a half yearly certificate may be submitted to Debenture Trustee regarding maintenance of hundred percent asset cover or asset cover as per terms of offer document / Information Memorandum and/or Debenture Trustee Deed, by the Statutory Auditor. The details for certificate on Asset Cover to be submitted to Debenture Trustee for the period ended June 30, 2022, are as under:

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

a) The listed entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities outstanding as on June 30, 2022:

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (₹ crore)
1	INE514E08746	Private Placement	Unsecured	250.00
2	INE514E08753	Private Placement	Unsecured	200.00
3	INE514E08761	Private Placement	Unsecured	50.00
4	INE514E08BE9	Private Placement	Unsecured	130.70
5	INE514E08BJ8	Private Placement	Unsecured	425.00
6	INE514E08BK6	Private Placement	Unsecured	450.00
7	INE514E08BO8	Private Placement	Unsecured	240.00
8	INE514E08BQ3	Private Placement	Unsecured	153.00
9	INE514E08BS9	Private Placement	Unsecured	550.00
10	INE514E08BY7	Private Placement	Unsecured	100.00
11	INE514E08CB3	Private Placement	Unsecured	200.00
12	INE514E08CC1	Private Placement	Unsecured	250.00
13	INE514E08CE7	Private Placement	Unsecured	151.00
14	INE514E08CH0	Private Placement	Unsecured	100.00
15	INE514E08CI8	Private Placement	Unsecured	590.00
16	INE514E08CK4	Private Placement	Unsecured	150.00
17	INE514E08CO6	Private Placement	Unsecured	280.00
18	INE514E08CQ1	Private Placement	Unsecured	420.00
19	INE514E08CR9	Private Placement	Unsecured	500.00
20	INE514E08CT5	Private Placement	Unsecured	295.00
21	INE514E08CU3	Private Placement	Unsecured	269.50
22	INE514E08CY5	Private Placement	Unsecured	405.00
23	INE514E08DG0	Private Placement	Unsecured	245.00
24	INE514E08DH8	Private Placement	Unsecured	127.00
25	INE514E08DJ4	Private Placement	Unsecured	170.00
26	INE514E08DK2	Private Placement	Unsecured	311.00
27	INE514E08DM8	Private Placement	Unsecured	255.00
28	INE514E08DO4	Private Placement	Unsecured	1,000.00
29	INE514E08DP1	Private Placement	Unsecured	348.00
30	INE514E08DS5	Private Placement	Unsecured	270.00
31	INE514E08ED5	Private Placement	Unsecured	350.00
32	INE514E08EE3	Private Placement	Unsecured	250.00
33	INE514E08EJ2	Private Placement	Unsecured	465.00
34	INE514E08EK0	Private Placement	Unsecured	155.00



35	INE514E08EL8	Private Placement	Unsecured	250.00
36	INE514E08EO2	Private Placement	Unsecured	320.00
37	INE514E08EP9	Private Placement	Unsecured	250.00
38	INE514E08EQ7	Private Placement	Unsecured	325.00
39	INE514E08ES3	Private Placement	Unsecured	225.00
40	INE514E08EU9	Private Placement	Unsecured	700.00
41	INE514E08FB6	Private Placement	Unsecured	350.00
42	INE514E08FC4	Private Placement	Unsecured	400.00
43	INE514E08FE0	Private Placement	Unsecured	240.00
44	INE514E08FF7	Private Placement	Unsecured	475.00
45	INE514E08FG5	Private Placement	Unsecured	675.00
46	INE514E08FH3	Private Placement	Unsecured	350.00
47	INE514E08FJ9	Private Placement	Unsecured	350.00
48	INE514E08FN1	Private Placement	Unsecured	325.00
49	INE514E08FO9	Private Placement	Unsecured	325.00
50	INE514E08FP6	Private Placement	Unsecured	650.00
51	INE514E08FQ4	Private Placement	Unsecured	350.00
52	INE514E08FR2	Private Placement	Unsecured	650.00
53	INE514E08FS0	Private Placement	Unsecured	820.00
54	INE514E08FT8	Private Placement	Unsecured	990.00
55	INE514E08FU6	Private Placement	Unsecured	740.00
56	INE514E08FV4	Private Placement	Unsecured	1,300.00
57	INE514E08FW2	Private Placement	Unsecured	1,230.00
58	INE514E08FX0	Private Placement	Unsecured	1,580.00
59	INE514E08FY8	Private Placement	Unsecured	1,630.00
60	INE514E08FZ5	Private Placement	Unsecured	1,080.00
Total				26,685.20

b) Asset Cover for listed debt securities:

i. The financial information as on June 30, 2022, has been extracted from the books of accounts for the period ended June 30, 2022, and other relevant records of the listed entity.

ii. The assets of the listed entity provide coverage of times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I) – Not Applicable in case of Exim Bank, as all securities are unsecured.

iii. The total assets of the listed entity provide coverage of 1.11 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table II (Asset Cover)

Sr No	Particulars		Amount (₹ crore)
(i)	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the aboveheads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,22,520.22
(ii)	Total Borrowings (unsecured)	B	1,15,484.01
	• Term loan		
	• Non-convertible Debt Securities		26,685.20
	• CC/ OD Limits		
	• Other Borrowings		88,798.81
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		
(iii)	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum / Debenture Trust Deed)	(A/B)	106.09%

Notes:

- Investments exclude special GOI securities received from GOI, aggregating to ₹ 5,050 crore.
- Other Assets exclude net deferred tax asset and unamortised bond issuance expenses.
- Other Borrowings includes (a) Foreign currency borrowings of ₹ 68,761.17 crore equivalent; (b) CPs of ₹ 7,141.45 crore; (c) CDs of ₹ 8,856.21 crore, (d) TREPS of ₹ 3,954.49 crore, and (e) TDs of ₹ 85.49 crore

c) Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity:

Statutory Auditors have examined the compliances made by Export-Import Bank of India in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certified that such covenants / terms of the issues have been complied by the Bank.

For GMJ & Co.
Chartered Accountants
FRN: 103429W

Umesh J.



Partner
Mem. No: 037097
UDIN: 22037097AOGPSU3615
Date: 4th August 2022
Place: Mumbai