



ICRA Limited

CONFIDENTIAL

Ref: ICRA/EXIM/02062023/3

Date: June 02, 2023

Mr. Rupesh Kumar Sharma
Deputy General Manager
Export-Import Bank of India
Centre One, Floor 21
World Trade Centre
Cuffe Parade
Mumbai- 400 005

Dear Sir,

Re: ICRA ratings for Rs. 33,812.60 crore bond programme of Export-Import Bank of India (Rs. 6183.10 crores yet to be placed, Rs.3,114.00 Crore yet to be withdrawn)

Please refer to your request dated June 02, 2023 for revalidating the letter issued for the captioned programme

We confirm that the "[ICRA]AAA" rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated August 26, 2022, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter dated August 26, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Anil Gupta
Senior Vice President
anilg@icraindia.com

Encl

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE514E08BK6	Long-term bonds	5-Sep-2012	9.15%	5-Sep-2022	450.00*	[ICRA]AAA(Stable)
INE514E08BO8	Long-term bonds	21-Sep-2012	9.04%	21-Sep-2022	240.00*	[ICRA]AAA(Stable)
INE514E08BQ3	Long-term bonds	10-Oct-2012	8.87%	10-Oct-2022	153.00*	[ICRA]AAA(Stable)
INE514E08BS9	Long-term bonds	18-Oct-2012	8.88%	18-Oct-2022	550.00*	[ICRA]AAA(Stable)
INE514E08BY7	Long-term bonds	12-Dec-2012	8.93%	12-Dec-2022	100.00*	[ICRA]AAA(Stable)
INE514E08CB3	Long-term bonds	31-Dec-2012	8.94%	31-Dec-2022	200.00*	[ICRA]AAA(Stable)
INE514E08CC1	Long-term bonds	9-Jan-2013	8.83%	9-Jan-2023	250.00*	[ICRA]AAA(Stable)
INE514E08CE7	Long-term bonds	14-Feb-2013	8.76%	14-Feb-2023	151.00*	[ICRA]AAA(Stable)
INE514E08CH0	Long-term bonds	13-Mar-2013	8.87%	13-Mar-2025	100.00	[ICRA]AAA(Stable)
INE514E08CI8	Long-term bonds	15-Mar-2013	8.80%	15-Mar-2023	590.00*	[ICRA]AAA(Stable)
INE514E08CK4	Long-term bonds	26-Apr-2013	8.50%	26-Apr-2023	150.00*	[ICRA]AAA(Stable)
INE514E08CO6	Long-term bonds	22-May-2013	7.94%	22-May-2023	280.00*	[ICRA]AAA(Stable)
INE514E08CQ1	Long-term bonds	8-Jul-2013	8.50%	8-Jul-2023	420.00	[ICRA]AAA(Stable)
INE514E08CR9	Long-term bonds	10-Jul-2013	8.50%	10-Jul-2023	500.00	[ICRA]AAA(Stable)
INE514E08CT5	Long-term bonds	14-Aug-2013	9.40%	14-Aug-2023	295.00	[ICRA]AAA(Stable)
INE514E08CU3	Long-term bonds	16-Sep-2013	9.45%	16-Sep-2023	269.50	[ICRA]AAA(Stable)
INE514E08CY5	Long-term bonds	8-Oct-2013	9.58%	4-Oct-2023	405.00	[ICRA]AAA(Stable)
INE514E08DG0	Long-term bonds	3-Dec-2013	9.50%	3-Dec-2023	245.00	[ICRA]AAA(Stable)
INE514E08DH8	Long-term bonds	16-Dec-2013	9.58%	16-Dec-2023	127.00	[ICRA]AAA(Stable)
INE514E08DJ4	Long-term bonds	17-Dec-2013	9.62%	17-Dec-2023	170.00	[ICRA]AAA(Stable)
INE514E08DK2	Long-term bonds	10-Jan-2014	9.57%	10-Jan-2024	311.00	[ICRA]AAA(Stable)
INE514E08DM8	Long-term bonds	7-Feb-2014	9.60%	7-Feb-2024	255.00	[ICRA]AAA(Stable)
INE514E08DO4	Long-term bonds	26-Feb-2014	9.65%	26-Feb-2024	1,000.00	[ICRA]AAA(Stable)
INE514E08DP1	Long-term bonds	4-Apr-2014	9.65%	4-Apr-2024	348.00	[ICRA]AAA(Stable)
INE514E08DS5	Long-term bonds	29-May-2014	9.25%	29-May-2024	270.00	[ICRA]AAA(Stable)
INE514E08ED5	Long-term bonds	30-Oct-2014	8.87%	30-Oct-2029	350.00	[ICRA]AAA(Stable)
INE514E08EE3	Long-term bonds	3-Nov-2014	8.83%	3-Nov-2029	250.00	[ICRA]AAA(Stable)
INE514E08EJ2	Long-term bonds	21-Jan-2015	8.15%	21-Jan-2030	465.00	[ICRA]AAA(Stable)
INE514E08EK0	Long-term bonds	3-Feb-2015	8.11%	3-Feb-2025	155.00	[ICRA]AAA(Stable)
INE514E08EL8	Long-term bonds	5-Mar-2015	8.15%	5-Mar-2025	250.00	[ICRA]AAA(Stable)
INE514E08EO2	Long-term bonds	24-Jul-2015	8.38%	24-Jul-2025	320.00	[ICRA]AAA(Stable)
INE514E08EP9	Long-term bonds	28-Sep-2015	8.25%	28-Sep-2025	250.00	[ICRA]AAA(Stable)
INE514E08EQ7	Long-term bonds	29-Oct-2015	8.02%	29-Oct-2025	325.00	[ICRA]AAA(Stable)
INE514E08ES3	Long-term bonds	19-Nov-2015	8.10%	19-Nov-2025	225.00	[ICRA]AAA(Stable)
INE514E08EU9	Long-term bonds	7-Dec-2015	8.18%	7-Dec-2025	700.00	[ICRA]AAA(Stable)
INE514E08FB6	Long-term bonds	20-Apr-2016	8.02%	20-Apr-2026	350.00	[ICRA]AAA(Stable)
INE514E08FC4	Long-term bonds	25-Apr-2016	8.12%	25-Apr-2031	400.00	[ICRA]AAA(Stable)
INE514E08FE0	Long-term bonds	23-Jun-2016	8.25%	23-Jun-2031	240.00	[ICRA]AAA(Stable)
INE514E08FF7	Long-term bonds	11-Jul-2016	8.11%	11-Jul-2031	475.00	[ICRA]AAA(Stable)
INE514E08FG5	Long-term bonds	1-Sep-2016	7.62%	1-Sep-2026	675.00	[ICRA]AAA(Stable)
INE514E08FH3	Long-term bonds	25-Nov-2016	7.02%	25-Nov-2031	350.00	[ICRA]AAA(Stable)
INE514E08FJ9	Long-term bonds	1-Feb-2017	7.25%	1-Feb-2027	350.00	[ICRA]AAA(Stable)
INE514E08FN1	Long-term bonds	18-May-2017	7.56%	18-May-2027	325.00	[ICRA]AAA(Stable)
INE514E08FO9	Long-term bonds	26-May-2017	7.74%	26-May-2037	325.00	[ICRA]AAA(Stable)
INE514E08FP6	Long-term bonds	3-Aug-2017	7.22%	3-Aug-2027	650.00	[ICRA]AAA(Stable)
INE514E08FQ4	Long-term bonds	11-Jan-2018	7.88%	11-Jan-2033	350.00	[ICRA]AAA(Stable)
INE514E08FR2	Long-term bonds	17-Jan-2018	7.92%	17-Jan-2033	650.00	[ICRA]AAA(Stable)
INE514E08FS0	Long-term bonds	14-Mar-2018	8.50%	14-Mar-2033	820.00	[ICRA]AAA(Stable)
INE514E08FT8	Long-term bonds	18-Feb-2020	6.35%	18-Feb-2025	990.00	[ICRA]AAA(Stable)
INE514E08FU6	Long-term bonds	22-Jun-2020	5.62%	20-Jun-2025	740.00	[ICRA]AAA(Stable)



ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
INE514E08FV4	Long-term bonds	14-Sep-2020	5.85%	12-Sep-2025	1,300.00	[ICRA]AAA(Stable)
INE514E08FW2	Long-term bonds	4-Mar-2022	5.20%	4-Mar-2025	1,230.00	[ICRA]AAA(Stable)
INE514E08FX0	Long-term bonds	29-Mar-2022	5.40%	31-Mar-2025	1,580.00	[ICRA]AAA(Stable)
INE514E08FY8	Long-term bonds	2-Jun-2022	7.20%	5-Jun-2025	1,630.00	[ICRA]AAA(Stable)
INE514E08FZ5	Long-term bonds	6-Jun-2022	7.32%	8-Jun-2026	1,080.00	[ICRA]AAA(Stable)
INE514E08GA6	Long-term bonds	10-Aug-2022	7.10%	18-Mar-2026	2,000.00	[ICRA]AAA(Stable)
NA	Long-term bonds	Yet to be issued	NA	NA	6,183.10	[ICRA]AAA(Stable)

*Matured, to be withdrawn