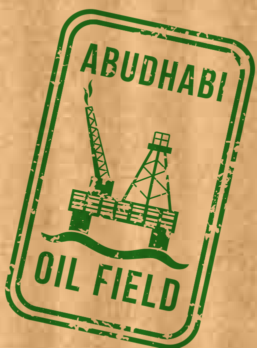
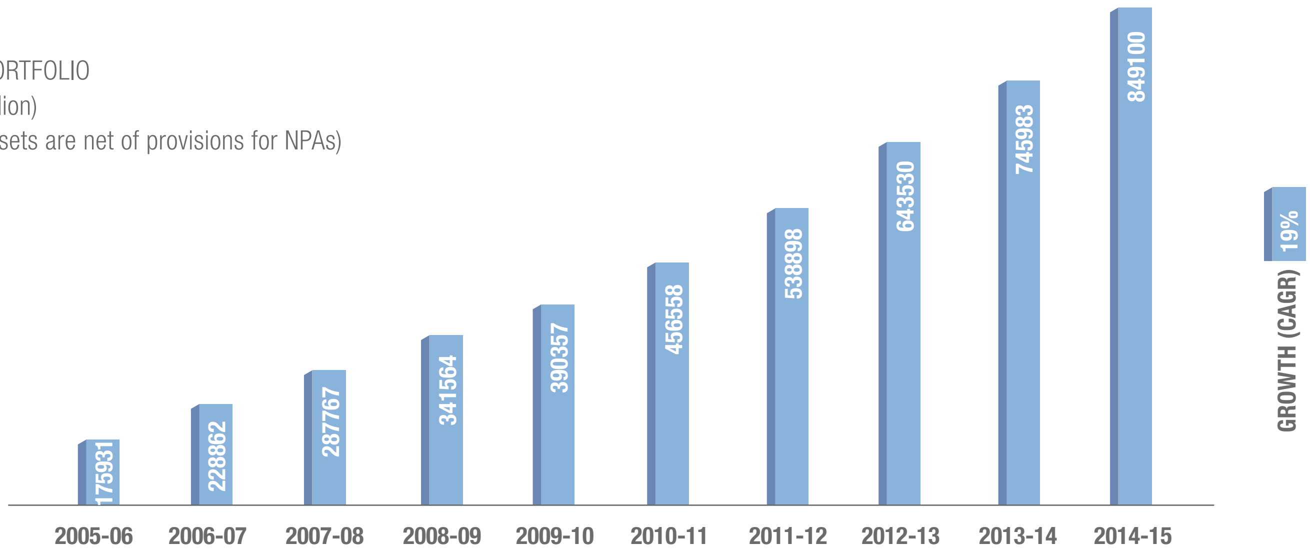
ANNUAL REPORT
2014-15



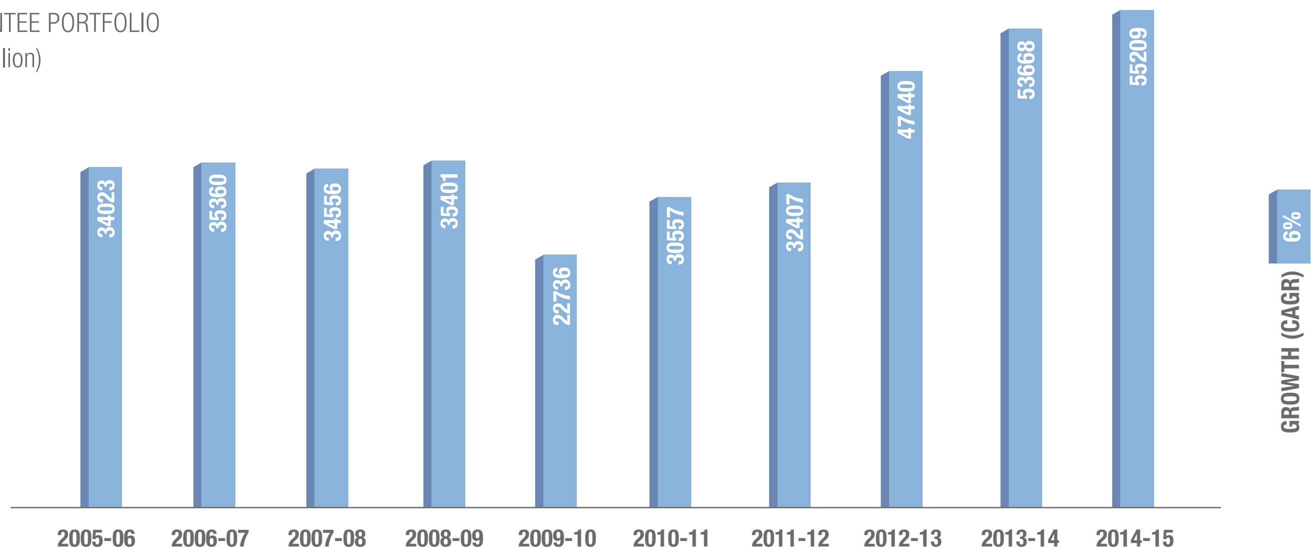
एक्ज़िम बैंक
EXIM BANK
भारतीय निर्यात-आयात बैंक
EXPORT-IMPORT BANK OF INDIA

Highlights of the Past Decade

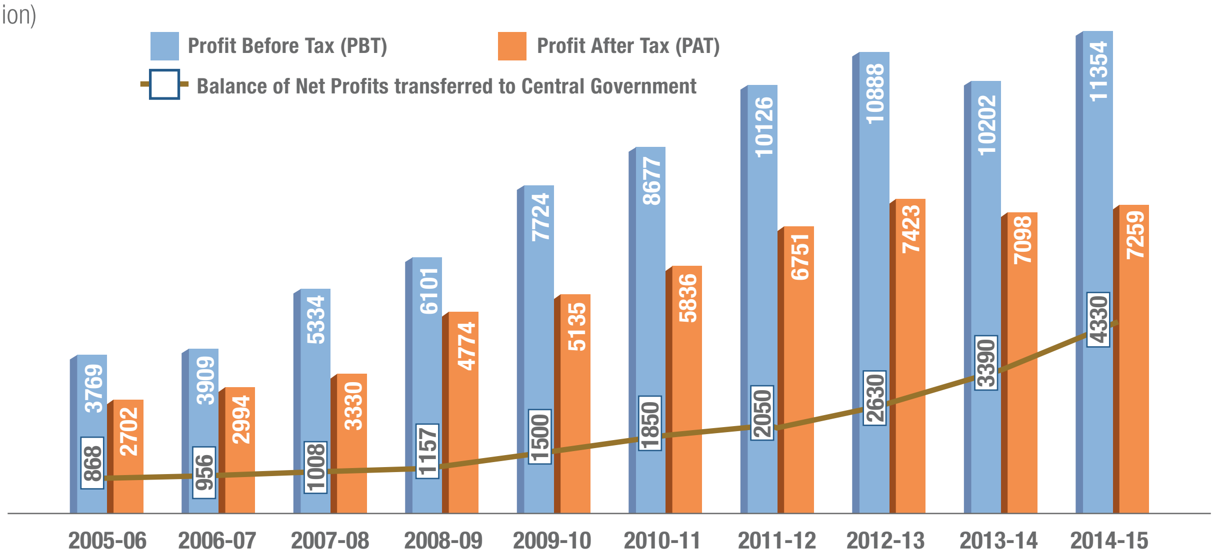
LOAN PORTFOLIO
(in ₹ million)
(Loan assets are net of provisions for NPAs)



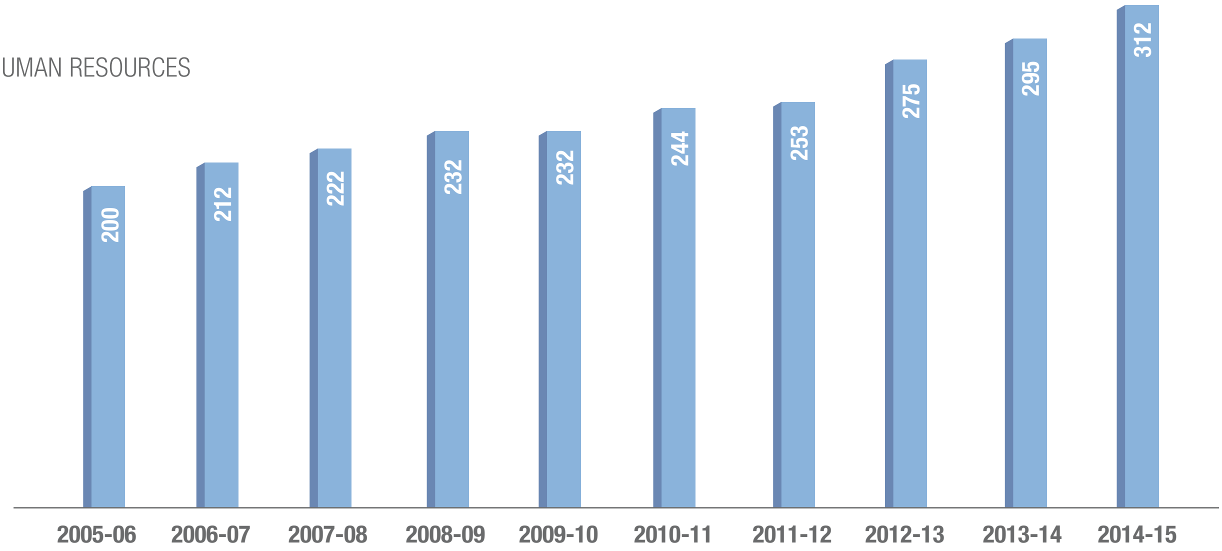
GUARANTEE PORTFOLIO
(in ₹ million)



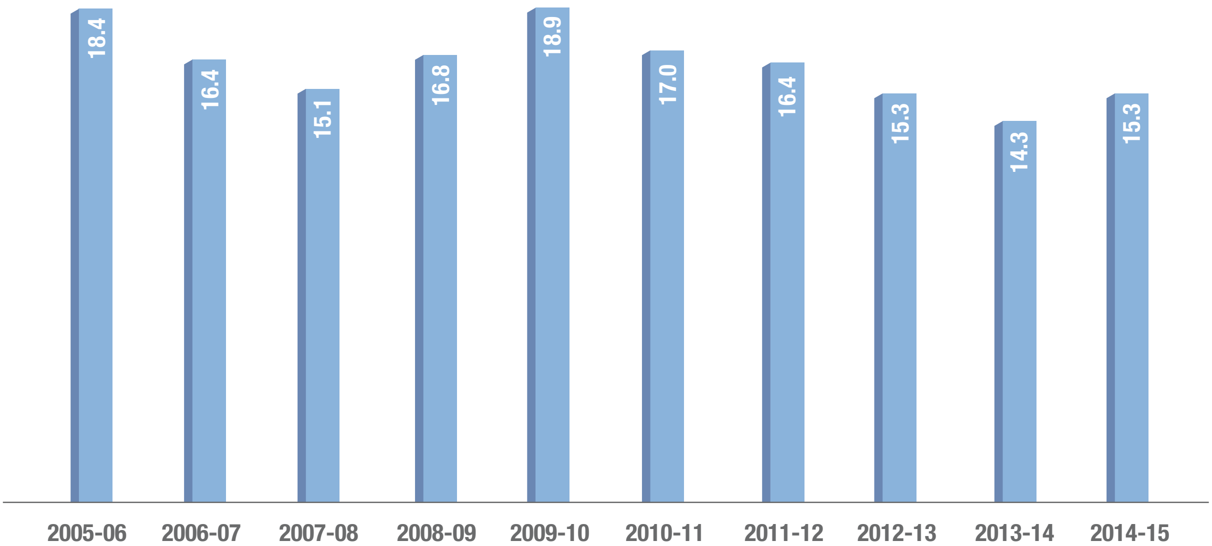
PERFORMANCE
(in ₹ million)



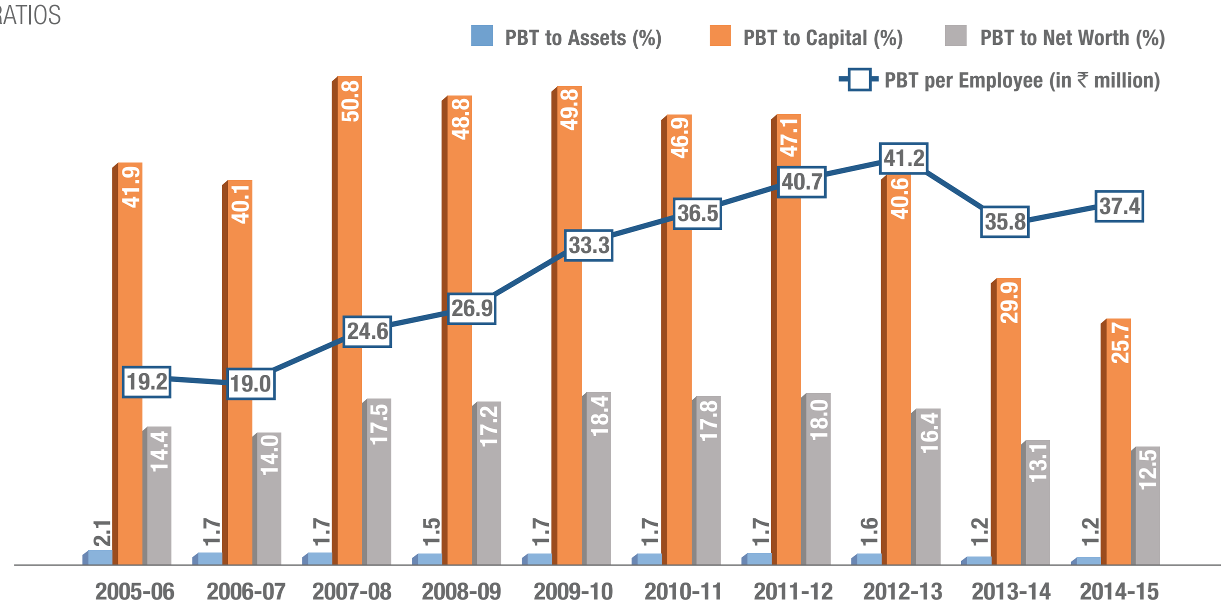
HUMAN RESOURCES



CAPITAL TO RISK ASSETS RATIO (%)



RATIOS



Promoting ‘Brand India’

The year 2014-15 has been a positive year for India, as fresh policy perspectives and initiatives resulted in an upgrade in India’s rating outlook and a revival of investor sentiment. Special focus has been laid on building momentum to lift investment, manufacturing and growth. The 'Make in India' initiative is attracting global manufacturers to reap the benefit of India’s vast talent pool, resources and facilities. The initiative aims at leveraging India as a manufacturing hub on Global Value Chains, and building ‘Brand India’ while creating jobs in India at the same time.

A stronger manufacturing sector would boost value-added exports and help contain the current account deficit. Hi-tech manufacturing exports are being supported by an upward movement in the value chain, and upgrading technological sophistication of industries with a focus on specialised, value-added niche products. High quality digital infrastructure and digital services, and a digital literacy drive under the Digital India Campaign form a crucial part of this initiative, enabling, among others, the rural masses to be part of the digital revolution.

For over three decades, Exim Bank has been playing a catalytic role in ensuring India’s increasing integration with the global economy. By promoting, financing and facilitating India’s international trade and investment, Exim Bank has contributed in building ‘Brand India’. Project exports supported by Exim Bank encourage Indian companies in overseas markets to source inputs from India, in turn creating jobs and leading to income generation. Indian companies executing such projects have showcased their expertise and promoted economic development in partner countries. In line with opportunities in the global markets, Exim Bank has been partnering with micro, small and medium enterprises (MSMEs) through financing, capacity building and market advisory support to enhance their global presence. The Bank’s Technology and Innovation Enhancement and Infrastructure Development Fund and Financing programme for the Creative Industry are part of the Bank’s endeavours towards augmenting the competitiveness of MSMEs and creating jobs. Exim Bank believes that such initiatives would go a long way in stimulating innovative ideas and entrepreneurial skills, while making significant contributions towards economic development and enhancing exports. Through its Grassroots Initiative and Development, the Bank endeavours to create export capabilities in rural enterprises, thereby enhancing purchasing power at the ‘bottom of the pyramid’.

Indian industries stand to benefit immensely from the momentum generated in 2014-15. We look forward to another exciting year of partnering with Indian companies as they continue their pursuit of reaching out to the global markets and contributing to creating jobs in India.

CONTENTS

Board of Directors

Shri Yaduvendra Mathur
Chairman & Managing Director

Dr. Hasmukh Adhia
Secretary (FS)
Department of Financial Services
Ministry of Finance

Shri Rajiv Kher
Secretary
Department of Commerce
Ministry of Commerce & Industry

Ms. Sujata Mehta
Secretary
Economic Relations & DPA
Ministry of External Affairs

Shri M.S. Raghavan
Chairman and Managing Director
IDBI Bank Ltd.

Ms. Geetha Murlidhar
Executive Director (CMD-Addl. Charge),
ECGC Ltd.

Smt Arundhati Bhattacharya
Chairperson
State Bank of India

Shri Amitabh Kant
Secretary
Department of Industrial Policy & Promotion
Ministry of Commerce & Industry

Dr. Arvind Subramanian
Chief Economic Adviser
Department of Economic Affairs
Ministry of Finance

Dr. M. D. Patra
Executive Director
Reserve Bank of India

Smt V. R. Iyer
Chairperson & Managing Director
Bank of India

Shri David Rasquinha
Deputy Managing Director

Shri Debasish Mallick
Deputy Managing Director

As on April 27, 2015

Chairman's Statement

The Indian economy has witnessed impressive growth in 2014-15, with the real GDP growth rate increasing to 7.4 per cent from 6.9 per cent in the preceding year, in spite of slow recovery and uncertainties in the global economy. Factors like significant decline in oil prices and impact of the reform initiatives of the Government of India (GoI), together with its commitment to calibrated fiscal management and consolidation, bode well for the growth prospects and the overall macroeconomic situation.

Exports of US$ 309.6 billion in 2014-15 show that India's global performance was relatively better than that of several other countries, whose exports dipped by 5 per cent or more. Similarly, India's imports, though marginally lower by 0.6 per cent at US$ 447.5 billion during 2014-15, largely reflected the fall in crude prices. The current account deficit was also managed very efficiently and was limited to US$ 27.5 billion or 1.3 per cent of GDP in 2014-15.

Business Initiatives

As India's principal financial institution for providing financial assistance to exporters and importers and for coordinating the working of institutions engaged in financing export and import of goods and services, the Bank has supported 105 Project Export contracts secured by 56 Indian companies in 40 countries, reflecting the capabilities of Indian corporates to secure and execute a diverse range of projects. During the year, the Bank also extended Buyer's Credit facility to 26 overseas companies to finance exports from India.

Under Buyer's Credit under GoI's National Export Insurance Account (BC-NEIA), the Bank has till date sanctioned an aggregate amount of US$ 2.68 billion for 18 projects valued at US$ 4.40 billion. The Bank has also given in-principle commitments for supporting several projects. The current active pipeline under BC-NEIA includes 28 projects aggregating US$ 3.60 billion.

The Bank lays special emphasis on extending Lines of Credit (LOCs) as an effective market entry and market diversification mechanism for Indian exporters. During the year, 17 new LOCs aggregating US$ 1669 million were extended by the Bank to support export of projects, goods and services from India. As on March 31, 2015, the Bank has in place 194 LOCs covering 63 countries in Africa, Asia, CIS and Latin America with credit commitments aggregating US$ 11.68 billion.

With Indian companies having established themselves as global investors, the Bank provides impetus to such outward oriented corporates. The Bank has assisted 35 corporates by part financing their investments in 11 countries.

The Bank, along with the Infrastructure Leasing & Financial Services Limited, the African Development Bank, and the State Bank of India, is floating a Project Development Company in Africa, based in Mauritius. Two projects in the energy sector have been identified, one each in Tanzania and Nigeria. Under GoI's 'Act East' initiative, the Bank had also undertaken a Mission to Cambodia, Lao PDR, Myanmar and Vietnam (CLMV countries), consequent to which a Project Development Company is being set up, to be followed by a Project Development and Facilitation Framework. In addition, the Export Development Fund (EDF), a special fund established by the GoI under the Export-Import Bank of India Act, has been operationalised for the first time. This is to provide loans, advances or any arrangement as is necessary as a matter of priority in the interest of the international trade of India.

The Bank supported the Consortium of Women Entrepreneurs of India, a non-profit organization for Design Development Training for iron and brass metal crafts for the artisans of Kondagaon, Chhattisgarh. In addition, the Bank, in association with the Child and Social Welfare Society, concluded a 30-day workshop aimed at training artisans in creative and modern designs for natural fibre-based handicrafts in Paschim Medinipur, West Bengal. During the year, the Bank signed mandates with over 20 companies to assist in marketing of their products and services. Around 65 orders in domestic as well as overseas markets were generated for various products. We have also endeavoured to support globalisation of rural industries through our Grassroots Business Initiatives.

During the year, the Bank raised foreign currency resources aggregating US$ 2.08 billion equivalent through a variety of instruments, a wider investor base and across various geographies.

The Bank issued 5.5-year US$ 500 million Eurodollar bonds in February 2015 and 5-year US$ 500 million Eurodollar Green Bonds in March 2015. These bonds are included in the Emerging Market Bond Index. Both issuances were priced within the secondary trading levels of the Bank's existing bonds. The Green Bond issuance marks the first USD-denominated Green bond offering out of India as well as the first benchmark-sized Green bond out of Asia in 2015 and the third ever Green bond issuance out of Asia. It has enabled the Bank to expand its investor base and to support an important market as investors seek more socially responsible investment options. The Bank also raised US$ 172 million equivalent in November 2014 by way of issue of Samurai Bonds (a yen-denominated bond issued to Japanese Investors) with partial guarantee of Japan Bank for International Cooperation (JBIC). The Bank has now tapped the Samurai Bond market on four occasions.

Business Results

Strong fundamentals of the Bank have been reflected in the Bank's business performance. Loan assets amounted to ₹ 869.53 billion, registering an increase of 15 per cent over the previous year. The Bank approved loans aggregating ₹ 576.84 billion under various lending programmes during 2014-15, as against ₹ 482.64 billion during FY 2013-14. Profit before tax stood at ₹ 11.35 billion, compared to ₹ 10.20 billion in the previous year, while profit after tax amounted to ₹ 7.26 billion, as against ₹ 7.10 billion in the previous year. Capital to Risk Assets Ratio stood at a healthy 15.34 per cent, while net NPAs to net loan asset ratio was at 0.60 per cent. During the year, the Bank received capital of ₹ 13 billion from GoI. As at March 31, 2015, the Bank's total resources, including paid-up capital of ₹ 50.59 billion and reserves of ₹ 48.43 billion, aggregated ₹ 886 billion. As on March 31, 2015, the Bank was rated Baa3 by Moody's, BBB-by Standard & Poor's, BBB- by Fitch Ratings, and BBB+ by Japan Credit Rating Agency (JCRA). All the above ratings are of investment grade or above and are on par with the sovereign rating.

Research and Analysis

Research studies brought out by the Bank have focused on India's trade and investment potential with Turkey, Cambodia, Lao PDR, Myanmar, Vietnam (CLMV), Gulf Cooperation Council (GCC), East African Community, Australia, South Asian Association for Regional Cooperation (SAARC), South Korea, and Bangladesh, while sector studies have focused on mapping the potential of the Indian pharmaceutical, shipbuilding, capital goods, handloom and electronics industries. Another study dwells on the theme of Trade Liberalisation, Product Variety and Growth.

Institutional Interactions

The Asian Exim Banks Forum (AEBF) had been conceived and initiated by Export-Import Bank of India in 1996. The Twentieth Annual Meeting of the Asian Exim Banks Forum was held at Jodhpur (Rajasthan), India, during November 2014. The theme for the meeting was "Evolving Role & Relevance of Asian Exim Banks – Path to 2020." The Meeting was hosted and chaired by the Export-Import Bank of India and had representatives at the highest level from member institutions, viz., Australia, China, India, Indonesia, Japan, Korea, Malaysia, Philippines, Thailand and Vietnam. The meeting also saw the participation of the Asian Development Bank as a permanent invitee, and four Observer Institutions from Iran, Lao PDR, Myanmar and Sri Lanka.

Towards fostering institutional linkages, the Bank has signed memoranda of understanding with several key institutions in India and abroad, including, Japan Bank for International Cooperation (JBIC), in order to jointly explore the possibility of infrastructure development collaboration in the region; SelectUSA, to encourage collaboration to promote Indian investment to the US; Banco Nacional de Desenvolvimento Economico e Social - BNDES, Vnesheconombank, China Development Bank Corporation and Development Bank of Southern Africa Limited, to seek cooperation with each other to increase the flow of funding directed towards innovation projects relevant to the development objectives and mandates of the respective countries; Indian Council for Cultural Relations (ICCR) for establishment of an ICCR-Exim Bank Chair in Lagos Business School, Pan Atlantic University, Lagos, Nigeria, on Indian Financial Management.

We value the relationships, both structured and informal, with agencies and institutions involved in promotion of trade and investment which have served to supplement the various endeavours of the Bank. CII, FICCI, FIEO, ASSOCHAM, EEPC, PHDCCI, Project Exports Promotion Council of India, Indo-EU Chambers of Commerce, other Export Promotion Councils, Chambers of Commerce and Economic Research Institutes have been a valuable source of learning and support for us. The Bank has also received strength and value from interactions with industries, banks, financial institutions, ECGC Ltd., various ministries of GoI, particularly the parent Ministry of Finance, Reserve Bank of India and Indian missions overseas.

Board of Directors

There have been changes on the Board of the Bank. Shri Arvind Mehta, Joint Secretary, Government of India, Department of Commerce, Ministry of Commerce and Industry & Chairman-cum-Managing Director (Additional Charge), ECGC Ltd.; Dr. Hasmukh Adhia, Secretary (Financial Services), Government of India, Department of Financial Services, Ministry of Finance; Dr. Arvind Subramanian, Chief Economic Adviser, Department of Economic Affairs, Ministry of Finance; Dr. M. D. Patra, Executive Director, Reserve Bank of India; Ms. Geetha Muralidhar, Executive Director & CMD (Additional Charge), ECGC Ltd., were appointed as Directors on the Board. During the year, two new posts of whole-time Directors were created. Shri David Rasquinha and Shri Debasish Mallick have been appointed as the Deputy Managing Directors of the Bank.

Shri Arvind Mehta, Joint Secretary, Government of India, Department of Commerce, Ministry of Commerce and Industry & Chairman-cum-Managing Director (Additional Charge), ECGC Ltd.; Shri Rajiv Takru, Secretary (Financial Services), Government of India, Department of Financial Services, Ministry of Finance; Dr. Gurdial Singh Sandhu, Secretary (Financial Services), Government of India, Department of Financial Services, Ministry of Finance; Shri G. Padmanabhan, Executive Director, Reserve Bank of India; Shri S. S. Mundra, Chairman & Managing Director, Bank of Baroda; Shri N. Shankar, Chairman-cum-Managing Director, ECGC Ltd., relinquished their directorships consequent upon completion of their term or change in office. The Bank gratefully acknowledges their invaluable contributions as Directors.

I must acknowledge the high level of commitment and dedication displayed by the staff of the Bank for carrying the Bank's mission forward. From a staff strength of 69 in 1982 and an asset portfolio of ₹ 1.69 billion, the Bank now has a team of 312 professionals managing a portfolio of ₹ 869.53 billion. I am proud of Team EXIMINDIA as it continues to deliver on its mandate with the highest standards of professionalism.

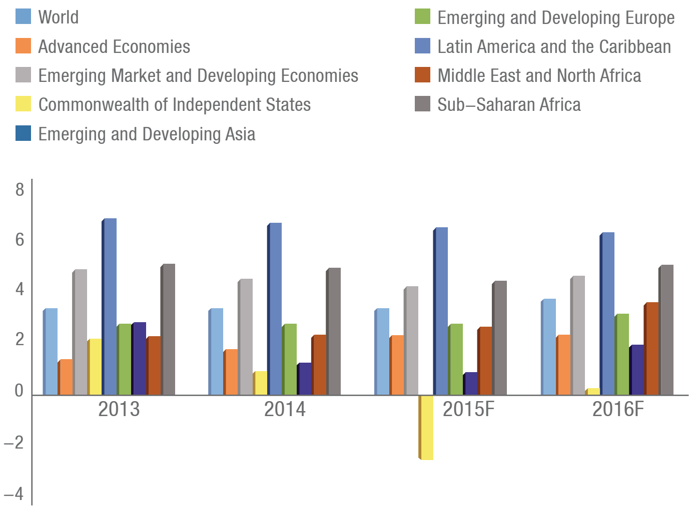
Yaduvendra Mathur
Chairman & Managing Director

ECONOMIC ENVIRONMENT

Global Economy

According to the International Monetary Fund (IMF)'s World Economic Outlook (WEO), April 2015, global growth was recorded at 3.4 per cent in 2014, unchanged from levels seen in 2013, owing to uneven global recovery. The rise in growth in advanced countries to 1.8 per cent in 2014, compared to 1.4 per cent seen in 2013, was offset by a moderation in growth of emerging market economies to 4.6 per cent in 2014, compared to 5.0 per cent in the previous year.

Growth in World Output (per cent)



Source: IMF, WEO, April 2015
F: forecasts

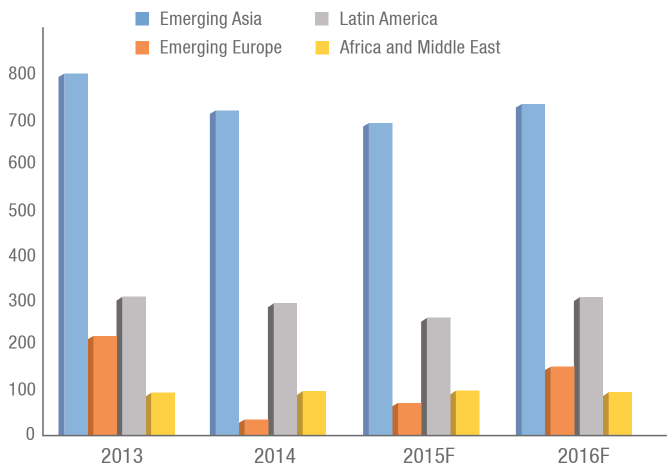
World Trade

According to World Trade Organization (WTO), growth in volume of global merchandise trade was seen at 2.8 per cent in 2014, compared to 2.4 per cent in 2013, thereby marking the third consecutive year in which trade grew less than 3 per cent. According to the IMF, global exports of goods and services were estimated at US$ 23.5 trillion in 2014, implying a rise of 1.6 per cent over the previous year's total of US$ 23.1 trillion. The world trade prices of non-fuel primary commodities contracted by 4 per cent in US$ terms in 2014, while oil prices lost momentum and contracted by 7.5 per cent during the same period.

Private Capital Flows in Emerging Market Economies

Net private inflows to emerging economies subsided to US$ 1.1 trillion in 2014, as compared to US$ 1.3 trillion in the preceding year. Much of the moderation was accounted for by the fall in flows to Russia triggered by the Russia-Ukraine conflict.

Private Capital Flows in Emerging Markets (US$ billion)

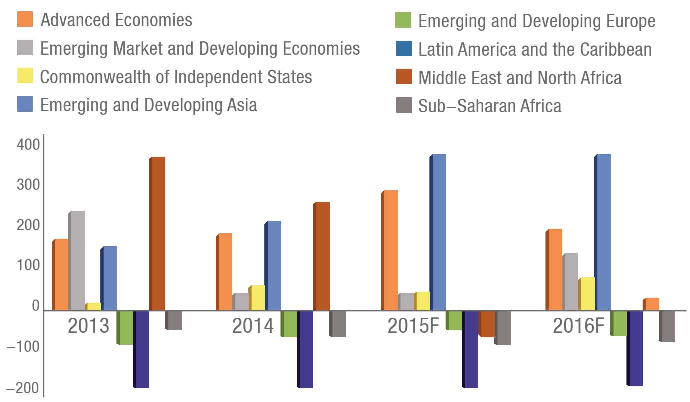


Source: Capital Flows to Emerging Market Economies, January 2015, IIF
F: forecasts

Current Account Balance of Emerging Market Economies

The current account surplus of the emerging economies was unchanged at 0.7 per cent in 2014 from levels seen in the previous year. The current account surplus of the Middle East region edged lower. At the same time, the deficit in current account balance of Sub Saharan Africa widened further.

Current Account Balance of Emerging Market Economies (US$ billion)

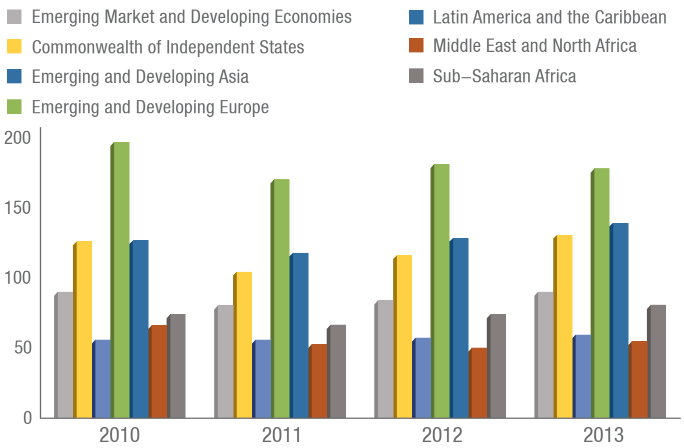


Source: IMF, WEO, April 2015
F: forecasts

External Debt of Emerging Economies

External debt of emerging and developing economies, as a percentage of their exports of goods and services, increased in 2013 as compared to 2012. Overall, the debt service payments ratio of the emerging and developing economies increased to 29.4 per cent in 2013 from 27.0 per cent in 2012.

External Debt of Emerging Economies
(per cent of exports of goods and services)



Source: IMF, WEO, April 2015

Indian Economy

Real GDP growth rate increased to an estimated 7.4 per cent (data as per revised base year of 2011-12) during 2014-15, compared to 6.9 per cent in the preceding year (data as per revised base year of 2011-12). Growth received a boost from lower oil prices, as well as turnaround in investment sentiment.

Agriculture

Indian agricultural sector slackened during 2014-15, with a growth rate of 1.1 per cent as compared to 3.7 per cent rate of growth achieved during the previous year, owing to unfavourable kharif harvest. The share of agriculture and allied sectors in GDP also moderated to 16.2 per cent in 2014-15, from 17.2 per cent recorded in the previous year.

Industry

As per data from the Central Statistical Organisation (CSO), the growth of the industrial sector, which stood at 4.5 per cent in 2013-14, is estimated to have edged higher to 5.9 per cent in 2014-15. Among the sub-sectors, mining and quarrying, manufacturing, electricity, gas and water supply, and construction registered growth rates of 2.3 per cent, 6.8 per cent, 9.6 per cent and 4.5 per cent, respectively. The share of Industry in GDP declined to 31.2 per cent in 2014-15 as compared to 31.7 per cent recorded in 2013-14.

Services

The services sector remained the dominant sector in 2014-15. It is estimated to have grown by 10.6 per cent in 2014-15 from 9.1 per cent in the previous year, mainly reflecting growth of financial, real estate and professional services. The share of the services sector in GDP in 2014-15, however, stood higher at 52.6 per cent, as compared to a share of 51.1 per cent in 2013-14.

Infrastructure

The eight infrastructure and core industries, viz. coal, crude oil, natural gas, petroleum refinery products, fertilizers, steel (alloy + non-alloy), cement and electricity, registered lower growth rate during 2014-15, averaging 3.5 per cent, as compared to 4.2 per cent recorded in the corresponding period of the previous year.

Inflation

The annual rate of inflation, based on Consumer Price Index (Base year: 2012), stood at 5.25 per cent during March 2015 as compared to 8.25 per cent during the previous year.

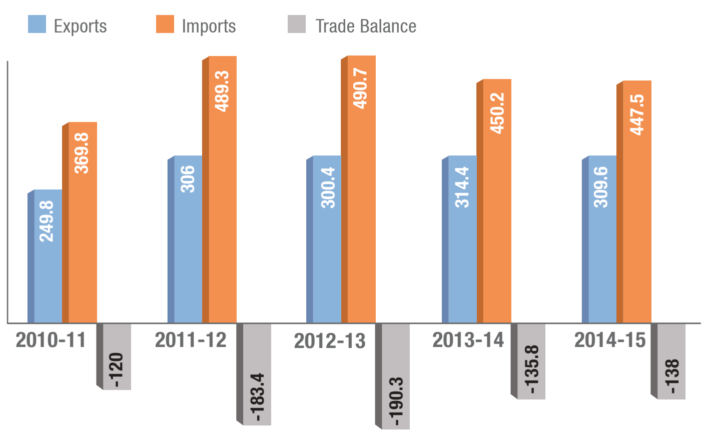
Capital Markets

India's net foreign investment inflows during 2014-15 stood at US$ 75.7 billion, more than a two-fold rise from US$ 26.4 billion in 2013-14. Net portfolio investment in India rebounded to US$ 40.8 billion in 2014-15 from US$ 4.8 billion seen last year, attributed to the sharp rise in the inflow of funds by Foreign Institutional Investors (FIIs).

Foreign Trade and Balance of Payments

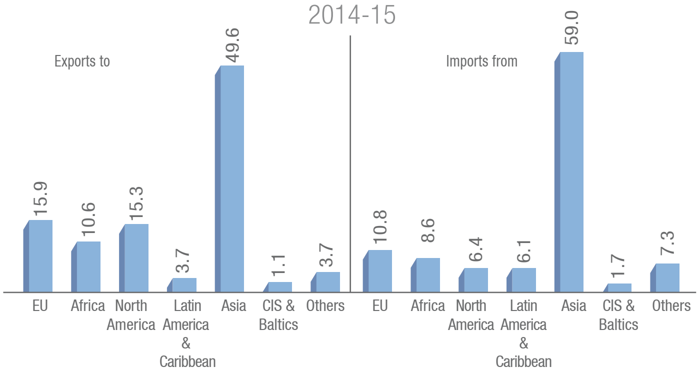
India's merchandise exports during 2014-15 amounted to US$ 309.6 billion, easing by 1.5 per cent from US$ 314.4 billion recorded during 2013-14. India's merchandise imports during 2014-15 amounted to US$ 447.5 billion, moderating by 0.6 per cent compared to US$ 450.2 billion during 2013-14. Overall, the trade deficit for 2014-15 widened to US$ 137.9 billion, from US$ 135.8 billion during 2013-14. With regard to the commodity composition of India's main exports in 2014-15, major commodity groups such as gems and jewellery, electronic goods, plantation, petroleum crude and products, agri and allied products, plastic and rubber articles, and ores and minerals, registered negative growth during the year.

Trends in India's Merchandise Trade (US$ billion)



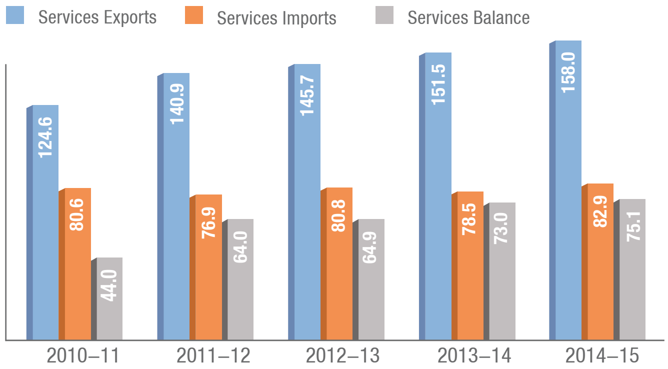
Source:DGCIS, MOCI

Direction of India's Merchandise Trade (per cent)



Source:DGCIS, Kolkata

Trends in India's Services Trade (US$ billion)



Note: As per IMF'S BPM6
Source: RBI

India's net invisibles surplus increased to US$ 86.1 billion during 2014-15 (April-December) as against US$ 85.9 billion during the corresponding period of 2013-14, mainly due to higher increase in invisible receipts relative to payments in absolute terms.

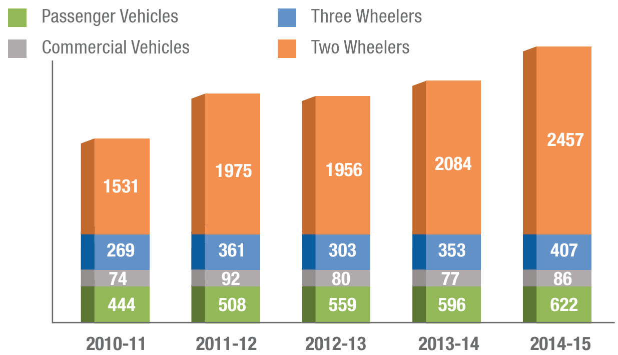
Services Exports recorded a growth of 4.3 per cent to US$ 158 billion during 2014-15, as against US$ 151.1 billion seen during 2013-14. Contraction in the trade deficit, coupled with a rise in net invisibles receipts, resulted in a reduction of the current account deficit to US$ 26.3 billion in 2014-15 (April-December) from US$ 31.0 billion in the corresponding period of 2013-14. Gross foreign direct investment inflows into India stood at US$ 44.8 billion in 2014-15 as against US$ 36 billion in the previous year. India's foreign exchange reserves increased from US$ 303.7 billion as at end-March 2014 to US$ 341.4 billion as on end-March 2015. India's external debt, which stood at US$ 446.5 billion on end-March 2014 increased to US$ 461.9 billion as at end - December 2014. The increase in external debt by around US$ 15.4 billion was due to increase in the long-term debt component.

Performance of Select Sectors

Automotives

The automobile sector continued its revival in 2014-15, with production growing at a year-on-year rate of 8.6 per cent. Sales witnessed robust growth in all segments of automobiles. The export performance of the industry has been outstanding, with overall automobile exports growing by 14.8 per cent in 2014-15, as compared to 7.3 per cent in the previous period. The spurt in the number of MNCs foraying into the Indian market bears testimony not only to the potential of the domestic market but also to the capability of the country to act as a manufacturing hub to serve the overseas market. The turnover of the auto component industry has increased from US$ 24.1 billion in 2008-09 to US$ 37.7 billion in 2013-14, and is expected to register a turnover of US$ 66 billion by 2015-16 with the likelihood to touch US$ 115 billion by 2020-21 depending on favourable conditions, as per the estimates by Automotive Component Manufacturers Association of India. In addition, industry exports which had touched US$ 10.2 billion in 2013-14, are projected to reach US$ 12 billion by 2015-16 and further up to US$ 30 billion by 2020–21. A major proportion of exports of auto components are accounted by Europe (38.11 per cent of total in 2013-14), followed by Asia (25.16 per cent) and North America (21.39 per cent). The cumulative foreign direct investment (FDI) inflows into the Indian automobile industry during the period April 2000-February 2015 amounted US$ 12.2 billion.

Export of Automobiles from India (units in thousands)

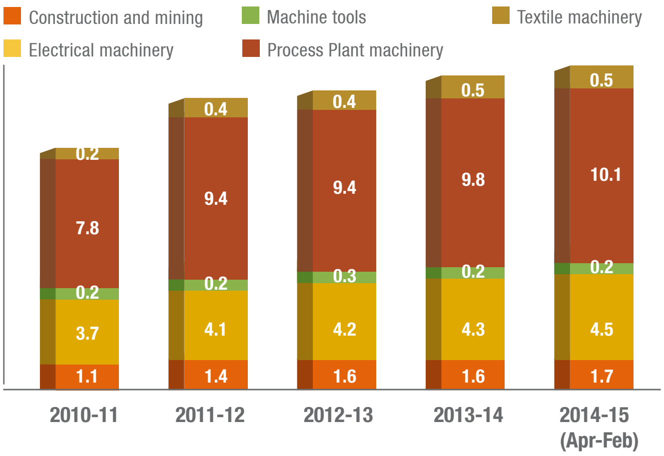


Capital Goods

The capital goods industry is a strategic segment for India's manufacturing sector. Some of the prominent capital goods produced in India include heavy electrical machinery, textile machinery, machine tools, earthmoving and construction equipment including mining equipment, road construction equipment, printing machinery, dairy machinery, industrial refrigeration, and industrial furnaces. In April 2014-February 2015, the capital goods industry recovered with a y-o-y growth (during 11 months period) of 6.0 per cent, after registering a decline of (-) 3.6 per cent in 2013-14.

During the same 11 months period (April 2014-February 2015) capital goods exports grew by 15.2 per cent over the corresponding period of the previous year to reach US$ 17.0 billion. Imports of capital goods in the same period registered a y-o-y growth of 1.9 per cent as compared to the corresponding period in the previous year to reach US$ 35.9 billion.

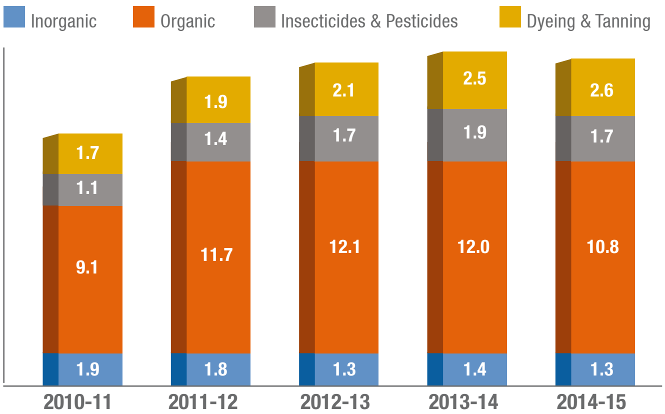
Export of Capital Goods from India (US$ billion)



Chemical

The chemical industry is a significant contributor to India's national economic growth. The production of major chemicals (alkali, inorganic, organic, pesticides, dyes and dyestuff) during April-September 2014 was 4794 thousand MT, as compared to 4722 thousand MT during April-September 2013, implying a growth of 1.5 per cent. The cumulative production of these categories of major chemicals increased from 9107 thousand MT in 2010-11 to 9627 thousand MT in 2013-14. In terms of exports, chemical and related products witnessed a y-o-y growth of 3.0 per cent during 2014-15 to reach US$ 31.7 billion. This was significantly higher than the growth in the country's overall exports, which registered a negative growth of (-) 1.5 per cent during the same period. The Indian chemical industry (other than fertilizers) was among the top 10 sectors attracting cumulative FDI inflows of US$ 10.2 billion during the period April 2000-February 2015 with a share of 4.1 per cent in total FDI inflows (US $ 246.5 billion) into India.

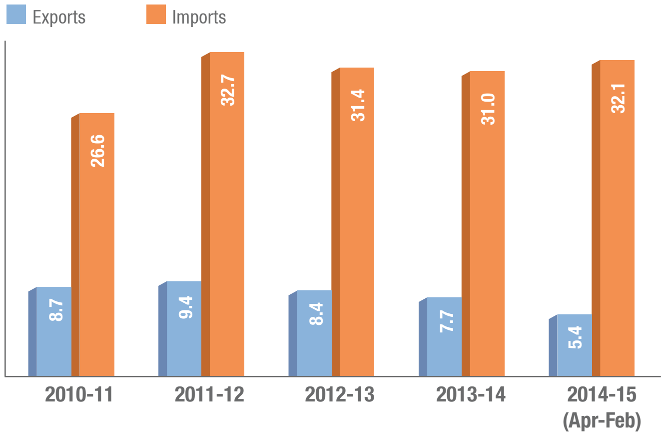
Export of Major Chemicals from India (US$ billion)



Electronics

The performance of the Indian electronic goods sector has been frail over the past few years. In spite of dismal growth rates in the last year, overall CAGR during 2009-10 to 2013-14 remained strong at 8.1 per cent and 10.3 per cent for India's electronics exports and imports, respectively. During April 2014-February 2015, India's exports of electronics registered a y-o-y decline of (-) 21.3 per cent to aggregate to US$ 5.4 billion, accounting for 1.9 per cent of the country's total exports. Imports of electronics during the same period were valued at US$ 36.9 billion, witnessing a y-o-y growth of 13.9 per cent. During April 2014-February 2015, major export destinations for Indian electronic goods were USA (17.5 per cent share), UAE (7.3 per cent), China (5.5 per cent), Singapore (5.3 per cent), and the Netherlands (4.8 per cent). In the case of imports, China was the predominant source, accounting for 53.0 per cent of India's total imports of electronics goods. Other major source countries were South Korea (6.0 per cent), USA (5.5 per cent), Malaysia (4.7 per cent), Singapore (4.5 per cent), and Vietnam (3.5 per cent).

India's Trade in Electronics (US$ billion)



Food Processing

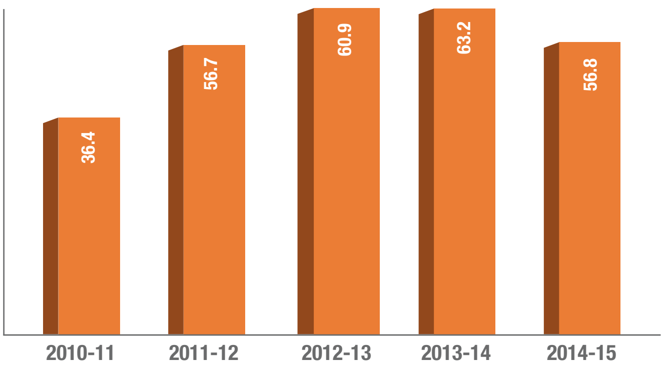
The food processing sector is one of the major sectors in India in terms of production, growth, consumption, and export, and has been accorded a priority status by the Government of India. The Indian food processing industry accounts for 32 per cent of the country's total food market, 13 per cent of India's exports and 6 per cent of total industrial investment. India's food processing sector covers fruits and vegetables, spices, meat and poultry, milk and milk products, alcoholic and non-alcoholic beverages, fisheries, plantation, grain processing and other consumer product groups like confectionery, chocolates and cocoa products, soya-based products, mineral water, and high protein foods. The export of processed foods has been displaying a rising trend increasing at a CAGR of 14.8 per cent from US$ 2.0 billion in 2009-10 to US$ 3.4 billion in 2013-14.

The exports of meat and preparations have exhibited considerable growth with the value of exports increasing from US$ 1.3 billion in 2009-10 to US$ 4.5 billion in 2013-14. According to the provisional data from Ministry of Commerce, the export of processed foods and meat during the year 2014-15 was valued at US$ 3.5 billion and US$ 4.9 billion, respectively.

Petroleum Products

India's government started encouraging energy companies to invest in refineries at the end of the 1990s, and the investment helped the country to become a net exporter of petroleum products in 2001, despite being a net importer of crude oil. According to the Petroleum Planning and Analysis Cell, production of petroleum products by refineries and fractionators stood at 220.7 million metric tons (MMT) during the period 2014-15, as compared to 220.3 MMT in the previous fiscal year. With substantial increase in refining capacity in India, exports of petroleum products have picked up since 2005-06, although the slowdown in global economy has affected the exports in recent years. Amid an increasingly challenging environment of declining demand and rising competition, exports of petroleum products witnessed a sharp decline of (-) 10.1 per cent during 2014-15, to reach a level of US$ 56.8 billion from US$ 63.2 billion during the previous year. The share of petroleum products exports in total exports has witnessed a consistent increase from 15.7 per cent in 2009-10 to 20.1 per cent in 2013-14. However, this export share exhibited a decline in the fiscal year 2014-15 to touch 18.3 per cent. During April 2000-March 2015, petroleum and natural gas sector received FDI inflows of US$ 7.9 billion.

Export of Petroleum Products from India (US$ billion)



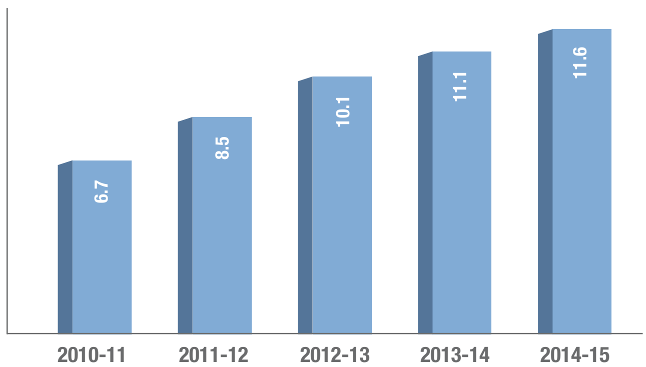
Textiles and Garments

The textile and garment industry through its contribution to industrial output, employment and exports, plays a critical role in the Indian economy. The industry is estimated to account for 4 per cent of national GDP and about 12 per cent of the country's exports. India has a share of approximately 5 per cent in the global textile and apparel trade, with garments accounting for nearly 49 per cent of the total textile and apparel exports from India. During 2014-15, man-made fibre production increased by 3 per cent, while filament yarn production decreased by about 4 per cent . On the other hand, cotton yarn production increased by 3 per cent and blended and 100 per non-cotton yarn production increased by 3 per cent during the same time period. During 2014-15, exports of textiles and allied products from India amounted to US$ 37.1 billion, showing a modest y-o-y growth of 0.5 per cent over the previous year. During the same period, exports of readymade garments grew at a more robust y-o-y rate of 12.3 per cent. During April 2000-February 2015, textiles sector (including dyed, printed) received FDI inflows of US$ 1568 million.

Pharmaceuticals

Indian pharmaceutical companies have not been affected much by the global slowdown, largely because of cost advantages in production. Performance on the export front has been rather modest; exports of pharmaceutical products increased by a mere 1.2 per cent in 2009-10 over the previous year to aggregate US$ 8.7 billion. However, exports witnessed a complete turnaround, growing by a healthy 18.5 per cent from US$ 8.7 billion during 2009-10 to US$ 10.3 billion during 2010-11, and in the following year by 25.1 per cent to US$ 12.9 billion. However, in the recent years, though there has been an increase in exports in terms of absolute value, y-o-y growth has shown a declining trend in USD terms mostly due to weakening of rupee. Share of pharmaceuticals in India's total exports has increased from 2.1 per cent in 2000-01 to 3.7 per cent in 2014-15. The exports of pharmaceutical products were valued at US$ 11.6 billion in 2014-15. The major export destinations for India's pharmaceutical sector during 2014-15 were: USA (with a share of 32.5 per cent) followed by South Africa (4.1 per cent), UK (3.8 per cent), Russia (3.5 per cent) and Nigeria (3.3 per cent).

Export of Pharmaceutical Products from India (US$ billion)



Policy Environment

Credit Policy

- Repo rate reduced, in phases, from 8.0 per cent in June 2014 to 7.5 per cent in March 2015. Reverse repo rate also stood automatically adjusted.
- Statutory Liquidity Ratio (SLR) reduced, in phases, from 22.5 per cent in June 2014 to 21.5 per cent in February 2015.
- Export credit refinance (ECR) facility replaced with the provision of system level liquidity.

Trade Policy

- The 20:80 scheme and restrictions placed on import of gold by Nominated Banks/Agencies/Entities has been withdrawn.
- Exporters are entitled to additional incentives of 1 per cent of FOB value of exports in addition to other benefits under the FTP if exports are made from land customs station located in the North Eastern Region (NER).
- 24x7 Customs clearance facility for specified imports viz. goods covered by 'facilitated' Bills of Entry and specified exports viz. factory stuffed containers and goods exported under free Shipping Bills was made available at 18 sea ports and 17 air cargo complexes.
- Indian trade portal (www.indiantradeportal.in) launched, providing vital information to Indian industry on forty-two export markets.

Investment Policy

- FDI in Defence Industry permitted through the Government route up to 49 per cent, where, higher FDI can be allowed on case to case basis. Further, portfolio investment which was not permitted earlier has now been allowed up to 24 per cent under automatic route.
- FDI in construction, operation and maintenance of identified railway transport infrastructure up to 100 per cent has been permitted through the automatic route. In sensitive areas, from security point of view, FDI beyond 49 per cent would be allowed on a case to case basis; and the norms for FDI in Construction Development Projects (which already permits 100 per cent FDI through automatic route) have been further liberalised. The minimum land area restriction has been removed for serviced plots.
- FDI up to 100 per cent under automatic route is permitted in the medical devices sector.
- 'Make in India' programme launched to facilitate investment, foster innovation, enhance skill development, protect intellectual property, and build best-in-class manufacturing infrastructure in twenty-five identified sectors.
- An Investor Facilitation Cell has been created to guide, assist, and handhold investors.

Foreign Trade Policy (2015 to 2020)

- Two new schemes announced - Merchandise Exports from India Scheme (MEIS) and Services Exports from India Scheme (SEIS). MEIS combines five schemes, viz. Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, and Vishesh Krishi Gram Udyog Yojna (VKGUY), rewarding export of notified goods to notified markets (categorized into 3 groups, viz. Country Group A, B and C) as a percentage of realized FOB value in free foreign exchange. SEIS is available to 'Service Providers located in India' as against the earlier Served Form India Scheme available to 'Indian Service Providers'; and SEIS reward rates specified for export of notified services would be based on net foreign exchange earned.
- FTP 2015-20 divided notified markets in 3 categories: Category A for Traditional Markets (30): European Union (28), USA and Canada; Category B for Emerging & Focus Markets (139): Africa (55), Latin America and Mexico (45), CIS countries (12), Turkey and West Asian countries (13), ASEAN countries (10), Japan, South Korea, China, Taiwan; and Category C for Other Markets (70).
- All scrips issued under MEIS and SEIS and the goods imported against these scrips would be fully transferable and usable for payment of custom duty, excise duty and service tax.
- The MEIS and SEIS incentive schemes will now be extended to units located in SEZ.
- Higher reward under MEIS for products with high domestic content and more value addition in India.
- For increasing India's participation in global value chain, FTP 2015-20 introduced 1725 lines of Intermediate Goods, 1109 lines of Capital Goods sector (to strengthen Manufacturing Base) and 1730 lines of Consumer Goods sector (sector to propel quantum jump in export with strengthening of 'Make in India' Initiative) under this scheme.
- The criteria for export performance for recognition of status holder have been changed from Rupees to US dollar earnings. The nomenclatures of Status Holders were also changed.
- Export Obligation reduced from 90 per cent to 75 per cent for domestic procurement under EPCG scheme to boost the 'Make in India' initiative.
- Free Foreign Exchange earned through international credit cards and other instruments, as permitted by RBI shall also be taken into account for computing the value of the exports.
- A Committee on Quality Complaints and Trade Disputes (CQCTD) is to be constituted across 22 offices of regional authorities of Directorate General of Foreign Trade (DGFT).

STATISTICAL SNAPSHOT OF THE INDIAN ECONOMY

INDICATORS	2010-11	2011-12	2012-13	2013-14	2014-15
GDP (at current prices, US$ bn)	1708.5	1843.2	1835.8	1835.8	2071.1f
Real GDP Growth (%)	8.9	6.7	5.1**	6.9**	7.4p**
Sectoral Share in GDP (%)					
Agriculture & allied activities	14.6	14.4	17.7**	17.2**	16.2p**
Industry	27.9	28.2	32.3**	31.7**	31.2p**
Services	57.5	57.4	50.0**	51.1**	52.6p**
Population (mn)	1210.2	1230.0	1250.2	1270.6	1291.4e
Inflation rate (WPI, annual avg. %)	9.6	8.9	7.4	6.0	2.0@
Gross Fiscal Deficit (% of GDP)	4.8	5.8	4.9	4.4	4.0e
Exchange Rate (₹/US$, annual avg.)	45.6	47.9	54.4	60.5	61.1#
Exchange Rate (₹/Euro, annual avg.)	60.2	65.9	70.1	70.1	77.5#
Exports (US$ bn)	249.8	306.0	300.4	314.4	309.6
% change	39.8	-1.8	-1.8	4.7	-1.5
Oil Exports (US$ bn)	36.4	56.7	60.9	63.2	56.7
% change	29.0	55.9	7.3	3.8	-10.2
Non-oil Exports (US$ bn)	213.4	249.2	239.5	251.2	252.8
% change	41.8	16.8	-3.9	4.9	0.6
Imports (US$ bn)	369.8	489.3	490.7	450.2	447.5
% change	28.2	32.3	0.3	-8.3	-0.6
Oil Imports (US$ bn)	106.0	155.0	164.0	164.8	138.3
% change	21.6	46.2	5.9	0.4	-16.0
Non-oil Imports (US$ bn)	263.8	334.3	326.7	285.4	309.3
% change	31.1	26.7	-2.3	-12.6	8.4
Trade Balance (US$ bn)	-120.0	-183.3	-190.3	-135.8	-138.0
Services Exports (US$ bn)	124.6	140.9	145.7	151.5	158.0
Software Exports (US$ bn)	53.1	62.2	65.9	69.4	73.1
Services Imports (US$ bn)	80.6	76.9	80.8	78.5	82.9
Services Balance (US$ bn)	44.0	64.0	64.9	73.0	75.1
Current Account Balance (US$ bn)	-47.9	-78.2	-87.8	-32.4	-27.5
CAB as percentage of GDP (%)	-2.8	-4.2	-4.8	-1.7	-1.3
Forex Reserves (US$ bn)	304.8	294.4	292.0	308.7	341.4
External Debt (US$ bn)	317.9	360.8	409.5	446.5	461.9 (Apr-Dec)
External Debt to GDP Ratio (%)	18.2	20.9	22.3	23.7	23.2 (Apr-Dec)
Short Term Debt (US$ bn)	65.0	78.2	96.7	91.7	85.6 (Apr-Dec)
Short Term Debt / Total Debt (%)	20.4	21.7	23.6	20.5	18.5 (Apr-Dec)
Foreign Investment Inflows (US$ bn)	42.1	39.2	46.7	26.4	75.7
Net FDI (US$ bn)	11.8	22.0	21.6	21.6	34.9
Net Portfolio Investment (US$ bn)	30.3	17.2	26.9	4.8	40.8
FDI Outflows (US$ bn)	17.2	10.9	7.1	9.2	1.7

Note: e - GOI's estimates; p - GOI's advance estimates; f- IIF Forecasts ; ** - As per the revised base year 2011-12; @ WPI annual Inflation during May 2015 stood at -2.36%, witnessing seven consecutive months of negative inflation. # As on June 15, 2015, exchange rates stood at ₹ 64.09/ US$ 1 and ₹ 71.84/ € 1. Sources: Economic Survey, Various issues; Union Budget, RBI Monthly Bulletin, Annual Report & Weekly Statistical Supplement; Ministry of Finance; CSO; Ministry of Commerce & Industry; Institute of International Finance (IIF).

DIRECTORS' REPORT

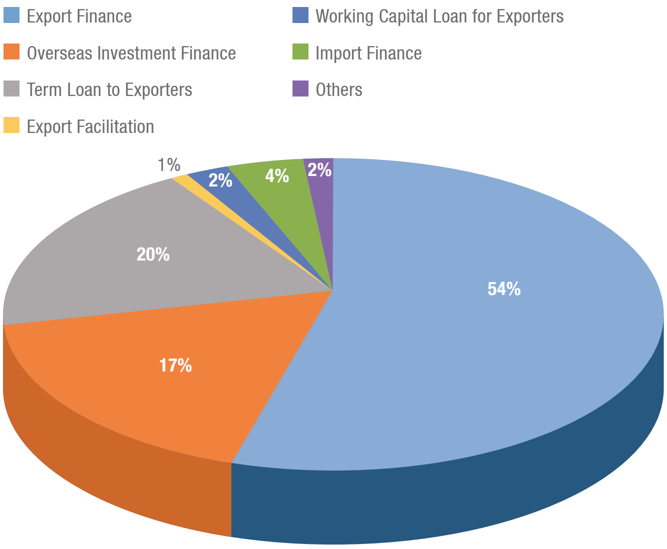
The Directors are pleased to present the report of the working of the Bank with the audited Balance Sheet and accounts for the year ended March 31, 2015.

Review of Operations and Financial Performance

Loan Assets

The Bank approved loans aggregating to ₹ 576.84 billion under various lending programmes during FY 2014-15 as against ₹ 482.64 billion during FY 2013-14. Loan disbursements during FY 2014-15 were ₹ 385.08 billion as against ₹ 432.62 billion during 2013-14, while loan repayments during FY 2014-15 amounted to ₹ 294.47 billion, as against ₹ 374.57 billion in FY 2013-14. Gross loan assets as on March 31, 2015 were ₹ 869.53 billion, registering an increase of 15 per cent over the previous year. Rupee loans and advances accounted for 35 per cent of the total loan assets as on March 31, 2015 while the balance 65 per cent were in foreign currency. Short-term loans accounted for 14 per cent of the total loans and advances as on March 31, 2015.

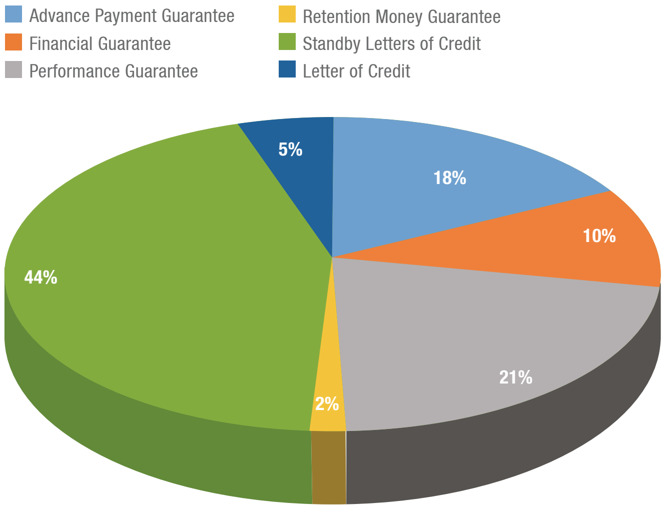
Total Loan Assets



Non Funded Facilities

During the year, the Bank sanctioned guarantees aggregating to ₹ 59.68 billion as against ₹ 40.64 billion in 2013-14. Guarantees issued during 2014-15 amounted to ₹ 20.83 billion as against ₹ 17.07 billion in 2013-14. Guarantees in the books of the Bank as on March 31, 2015 were ₹ 55.21 billion as against ₹ 53.67 billion as on March 31, 2014 and Letters of Credit as on March 31, 2015 amounted to ₹ 53.26 billion as against ₹ 40.60 billion as on March 31, 2014.

Non Funded Portfolio



Income/Expenditure

The Bank registered Profit before Tax of ₹ 11.35 billion on account of General Fund during 2014-15 as against a Profit of ₹ 10.20 billion for the year 2013-14. After providing for income tax of ₹ 4.09 billion, Profit after Tax amounted to ₹ 7.26 billion during 2014-15 as against ₹ 7.10 billion during 2013-14. Out of this profit, an amount of ₹ 1.09 billion is transferred to Reserve Fund. In addition, the Bank has transferred ₹ 0.14 billion to Sinking Fund and ₹ 1.70 billion to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961. The balance of ₹ 4.33 billion will be transferred to Government of India (GOI) as provided in the Exim Bank Act. Profit before Tax of the Export Development Fund during 2014-15 was ₹ 48.76 million as against ₹ 47.09 million during 2013-14. After providing for tax of ₹ 16.64 million, the post tax profit amounted to ₹ 32.12 million as against ₹ 31.09 million during 2013-14. The profit of ₹ 32.12 million is carried forward to next year.

Business income including interest on loans, exchange, commission, brokerage and fees etc. during 2014-15 was ₹ 48.63 billion as compared to ₹ 50.55 billion in 2013-14. Investment income, interest on bank deposits etc. during 2014-15 was ₹ 27.58 billion as compared to ₹ 22.21 billion in 2013-14. Interest expenses in 2014-15 at ₹ 53.97 billion were higher by ₹ 6.53 billion mainly due to the increase in borrowings. Administrative expenses as a per cent of total expenses (excluding provisions for contingencies) worked out to 2.38 per cent during 2014-15 as against 2.22 per cent during 2013-14.

Borrowings

Total borrowings of the Bank at ₹ 787.11 billion as on March 31, 2015, were higher by 10 per cent compared to total borrowings of ₹ 714.82 billion as on March 31, 2014.

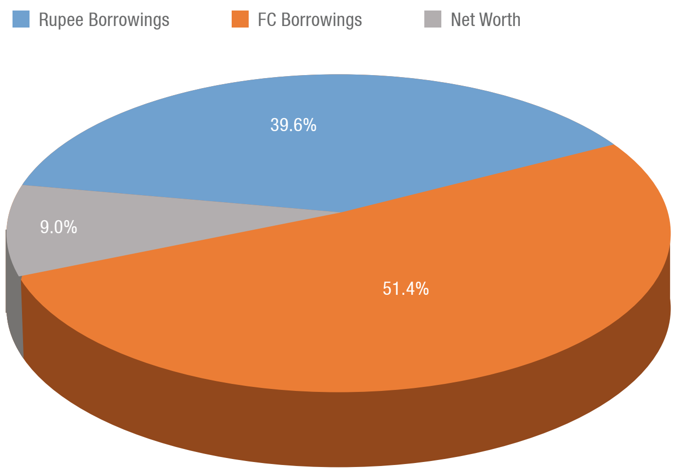
Rupee Resources

During the year, the Bank received capital of ₹ 13 billion from the Government of India (GOI). As on March 31, 2015, the Bank's total resources including paid-up capital of ₹ 50.59 billion and reserves of ₹ 48.43 billion, aggregated to ₹ 886.14 billion. Exim Bank's resource base includes bonds, certificates of deposit, commercial paper, term deposits, term loans and foreign currency deposits/borrowings/long-term swaps. The Bank's domestic debt instruments continued to enjoy the highest rating viz. 'AAA' rating from the rating agencies, CRISIL and ICRA. During the year, the Bank raised borrowings of varying maturities aggregating to ₹ 313.56 billion comprising rupee resources of ₹ 183.43 billion and foreign currency resources of US$ 2.08 billion equivalent. Foreign currency resources of US$ 1.77 billion equivalent were raised through bonds, bilateral/club/syndicated loans and US$ 0.32 billion by way of Buy-Sell swaps/on-shore deposits. As on March 31, 2015, the Bank had a pool of foreign currency resources equivalent to US$ 9.03 billion and outstanding Rupee borrowings including bonds and commercial paper of ₹ 434.09 billion. Market borrowings as on March 31, 2015, constituted 100 per cent of the total borrowings and 89 per cent of the total resources of the Bank.

Foreign Currency Resources

During 2014-15, the Bank raised foreign currency resources aggregating US$ 2.08 billion equivalent. The Bank issued 5.5-year US$ 500 million Eurodollar bonds in February 2015 and 5-year US$ 500 million Eurodollar Green Bonds in March 2015. These bonds are included in the Emerging Market Bond Index. The Green Bonds shall also be included in the Bank of America Merrill Lynch Green Bond Index. Both issuances were priced within the secondary trading levels of the Bank's existing bonds. The Green Bond issuance marks the first USD-denominated Green Bond offering out of India as well as the first benchmark-sized Green Bond out of Asia in 2015 and the third ever Green Bond issuance out of Asia. It has enabled the Bank to expand its investor base and to support an important market as investors seek more socially responsible investment options. The Bank also raised US$ 172 million equivalent in November 2014 by way of issue of Samurai Bonds (a yen-denominated bond issued to Japanese Investors) with partial guarantee of Japan Bank for International Cooperation (JBIC). The Bank has now tapped the Samurai Bond market on four occasions. The Bank was able to achieve the tightest spread and the lowest coupon, the first sub-one per cent, in the history of the "Guarantee and Acquisition toward Tokyo market Enhancement (GATE)" facility. The Bank has a Euro Medium Term Note Programme of US$ 6 billion of which an amount of US$ 4.28 billion equivalent (including Green Bonds issued on March 24, 2015 but drawn on April 01, 2015) is outstanding as on March 2015. So far, the Bank has raised FC resources in diverse currencies including United States Dollars, Japanese Yen, Swiss Francs, Euros, Australian Dollars, South African Rand, Singapore Dollars, Turkish Lira and Mexican Peso.

Total Resources



International and Domestic Rating

The Bank is rated Baa3 (Positive) by Moody's, BBB- (Stable) by Standard & Poors, BBB- (Stable) by Fitch Ratings and BBB+ (Stable) by Japan Credit Rating Agency (JCRA). All the above ratings are of Investment grade or above and are the same as the sovereign rating. The Bank's domestic debt instruments continued to enjoy the highest rating viz. 'AAA' rating from the rating agencies, CRISIL and ICRA.

Asset Quality

As per RBI 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 ₹25.53 billion worked out to 2.94 per cent of the total loans and advances. The Bank's NPAs (net of provisions) of ₹ 5.10 billion as on March 31, 2015, were at 0.60 per cent of loans and advances (net of provisions) as on March 31, 2015. The Provision Coverage Ratio (PCR) as on March 31, 2015 was 80.59 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. Out of gross NPAs at 2.94 per cent, sub-standard assets worked out to 1.29 per cent and doubtful assets worked out to 1.65 per cent. Net NPAs at 0.60 per cent of net loans and advances as on March 31, 2015, are entirely towards sub-standard assets, while doubtful and loss assets have been fully provided for.

Capital Adequacy

The Capital to Risk Assets Ratio (CRAR) was 15.34 per cent as on March 31, 2015, as compared to 14.32 per cent as on March 31, 2014, as against a minimum 9 per cent norm stipulated by RBI. The Debt-Equity Ratio as on March 31, 2015 was 7.95:1, as compared to 8.60:1 as on March 31, 2014.

Exposure Norms

Reserve Bank of India (RBI) has prescribed credit exposure limits for all-India term lending institutions at 15 per cent of the financial institutions' capital funds, effective from March 31, 2002, for exposure to individual borrowers and at 40 per cent for group borrowers. An additional exposure upto 5 per cent (i.e. a total exposure upto 20 per cent of capital funds of the Financial Institution for Single Borrowers and 45 per cent of capital funds for Borrower Groups) can be taken in exceptional circumstances, with the prior approval of the Board. The exposure ceilings for individual borrowers and borrower groups can be exceeded by an additional five percentage points (i.e. 5 per cent of total capital funds) and ten percentage points (i.e. 10 per cent of total capital funds) respectively (over and above the maximum limits of 20 per cent and 45 per cent respectively), provided the additional credit exposure is on account of infrastructure projects in India. The Bank's credit exposures to single and group borrowers as at March 31, 2015, were within the limits stipulated by RBI. There were two borrowers as on March 31, 2015 for whom exposure over 15 per cent of capital funds was assumed with the approval of the Board/Management Committee. Exposure to these borrowers as on March 31, 2015 stood at 19.53 per cent and 19.50 per cent of the capital funds of the Bank.

There was one borrower group as on March 31, 2015, for whom exposure over 40 per cent of capital funds was assumed with the approval of the Board / Management Committee. Exposure to this borrower group as on March 31, 2015 stood at 43 per cent of the capital funds of the Bank.

RBI has advised Financial Institutions to adopt internal limits on exposures to specific industry sectors so that the exposures are evenly spread over various sectors. The industry exposure limits adopted by the Bank for each industry sector are 15 per cent of the Bank's credit exposure to all industry sectors. The Bank's exposure to a single industry sector was not more than 15 per cent of its total exposure as at March 31, 2015.

BUSINESS OPERATIONS

EXIM BANK AS A FINANCIER OF EXPORTS

Exim Bank as a Financier of Exports

Projects, Products and Services Exports

The Bank provides a range of export credit services like finance for export of projects and consultancy services, capital equipment finance, export project cash-flow deficit finance and guarantees. The Bank is equipped to offer a comprehensive financing package to Indian project exporters including funded support and project related guarantee facilities.

Export Contracts

During FY 2014-15, 105 contracts amounting to ₹ 497.81 billion covering 40 countries were secured by 56 Indian exporters, as against 75 contracts worth ₹ 341.31 billion covering 35 countries, secured by 40 Indian exporters during FY 2013-14. The contracts secured during the year comprised 43 turnkey contracts valued at ₹ 236.44 billion, 24 construction contracts valued at ₹ 233.02 billion, 11 supply contracts valued at ₹ 15.02 billion and 27 technical consultancy & services contracts valued at ₹ 13.33 billion.

Transmission Lines Project by Kalpataru Power Transmission Limited in Ukraine.

Some major project contracts supported during the year included:

- Engineering, Procurement, Construction, Testing & Pre-commissioning, Commissioning, Training of company's personnel, Performance Testing of New Gathering Centre no. 30 (GC-30) in Kuwait, being executed by Larsen & Toubro Ltd.
- Design, Construction and Operational maintenance of the Al Sabah Hospital in Kuwait City for Ministry of Health, State of Kuwait, being executed by Shapoorji Pallonji & Co. Ltd.
- Contract for Design & Construction for Expansion and Development of the King Khaled International Airport Terminal 3 and 4, Riyadh, Saudi Arabia, being executed by Shapoorji Pallonji & Co. Ltd.

Oil field development project by Larsen & Toubro Ltd. in Abu Dhabi, UAE.

- Construction, Operation and Maintainance of Sabah Al-Salem University City - Kuwait University, Kuwait, being executed by Shapoorji Pallonji & Co. Ltd.
- Improvement of Mafraq to Al Ghweifat Border Post Highway Section No. 4A: Himeem Interchange to Abu Al Abyad for Abu Dhabi General Services PJSC, being executed by Larsen & Toubro Ltd.
- Engineering, Procurement, Installation & Commissioning of Substations Package – S12, S15 & S16 - Qatar Power Transmission System Expansion - Phase 11 - Substations, for Qatar General Electricity & Water Corporation, being executed by Larsen & Toubro Ltd.
- Design, Manufacture, Supply, Erection, Testing and Commissioning of Sikalbaha 225 MW Combined Cycle Power Plant in Bangladesh, being executed by Larsen & Toubro Ltd.
- Construction and Configuration of 230 kV and 380 kV OHTL/UG in Jubail and Shedgum areas in Saudi Arabia, being executed by KEC International Ltd.
- PMC and EPCM Services for 400,000 BPSD (20 MMTPA) Petroleum Refinery and 600,000 TPA Polypropylene Plant in Lekki Free Trade Zone, Nigeria, being executed by Engineers India Ltd.

Mechanical, Electrical and Plumbing Engineering works by Voltas Ltd. at Lekhwiya Sports Club, Doha, Qatar.

Export Credits and Guarantees

During the year, the Bank approved loans aggregating ₹ 257.34 billion by way of supplier's credit, buyer's credit, and finance for Project Exports as against ₹ 148.78 billion during the previous year. Disbursements amounting to ₹ 151.82 billion were made during the year, as compared to ₹ 176.87 billion during the previous year. Guarantees sanctioned and issued during the year amounted to ₹ 59.68 billion and ₹ 20.83 billion respectively, as against ₹ 40.64 billion and ₹ 17.07 billion during the previous year. These guarantees pertain to overseas projects in sectors such as power generation, transmission and distribution, infrastructure development and export obligation guarantees.

Buyer's Credit

Buyer's Credit is a unique programme of Exim Bank under which, the Bank facilitates Indian exports by way of extending credit facility to overseas buyers for financing their imports from India. Under Buyer's Credit programme, Exim Bank makes payment of eligible value to Indian exporters, without recourse to them. Buyer's Credit is a safe, non-recourse financing option available to Indian exporters, especially to small and medium enterprises, which motivates them to enter overseas markets. During 2014-15, the Bank extended Buyer's Credit facility aggregating ₹ 33.20 billion to 26 overseas companies. Disbursements under Buyer's Credit Programme aggregated ₹ 26.57 billion for exports to countries that include Uganda, United Kingdom, Zambia and Zimbabwe. The products exported under Buyer's Credit included transport vehicles and auto spare parts, engineering goods, IT services, fruits and vegetables, rice, other agro-based products and commodities, plain and studded gold / diamond jewellery, steel wires and wire rods, fuel & furnace oil, tyres and yarn etc. Several exporters from small and medium enterprises were beneficiaries under the Buyer's Credit Programme, receiving non-recourse payment.

The Bank has laid strong emphasis on enhancing India's Project Exports, the funding options for which have been strengthened with the introduction of the Buyer's Credit under GOI's National Export Insurance Account (BC-NEIA) programme. BC-NEIA is a unique financing mechanism that provides a safe mode of non-recourse financing option to Indian exporters and serves as an effective market entry tool to traditional as well as new markets in developing countries, which need deferred credit on medium or long term basis.

Mining equipment and Blast Hole Drill supplied to Zimbabwe by BEML.

The response to the programme has been encouraging. The Bank has sanctioned an aggregate amount of US$ 2.68 billion for 18 projects valued at US$ 4.40 billion, including the supply, erection and commissioning of a Water Treatment Plant and distribution to reservoirs across the Dambulla region in Sri Lanka; setting up a 187 km (132 KV) power transmission line from Lusaka to Luangwa along with distribution network and three 132 KV substations in Zambia; setting up of an integrated LPG and Bitumen Storage Facility at the Beira Port in Mozambique; Plant and Design-Build Contract for Civil and Mechanical & Engineering Works for the Aluthgama, Mathugama and Agalawatta Integrated Water Supply Project in Sri Lanka and supply of Blast Hole Drill and Mining Equipment in Zimbabwe.

Construction of a water treatment and distribution plant in Dambula region by VA Tech Wabag Ltd. in Sri Lanka.

The Bank has also given in-principle commitments for supporting 28 projects with an aggregate value of US$ 3.60 billion under BC-NEIA.

A Line of Credit of US$ 1 billion was extended to the Government of Nepal for financing hydropower, irrigation and infrastructure development projects in Nepal.

Lines of Credit

Exim Bank extends Lines of Credit (LOCs) to overseas financial institutions, regional development banks, sovereign governments and other entities overseas, to enable buyers in those countries to import developmental and infrastructure projects, equipments, goods and services from India, on deferred credit terms. Indian exporters can obtain payment of eligible value from Exim Bank, without recourse to them, against negotiation of shipping documents. During the year, the Bank extended 17 LOCs, aggregating US$ 1.67 billion, to support export of projects, goods and services from India. LOCs extended by Exim Bank during the year include LOCs to the Governments of Cuba, Democratic Republic of Congo, Djibouti, Fiji Islands, Gambia, Mauritius, Nepal, Nicaragua, Nigeria, Republic of Congo, Senegal, Togo and Vietnam. These LOCs will finance and catalyse exports by way of financing projects such as cement plant, electrification expansion, transmission lines and substation, rice self sufficiency programme, fertilizer plant and upgradation of the sugar industry. One hundred and ninety four LOCs, covering 63 countries in Africa, Asia, CIS, Latin America and Oceania with credit commitments aggregating US$ 11.68 billion are currently available for utilisation, while a number of prospective LOCs are at various stages of negotiation.

Hon'ble Prime Minister Shri Narendra Modi flagged off the Madhu Road-Talai Mannar train service in Sri Lanka, financed under Exim Bank's Government of India supported Line of Credit of US$ 416.39 million to the Government of Sri Lanka.

H.E. Paul Kagame, President of the Republic of Rwanda, inaugurated the Nyaborongo Hydropower Plant financed under Exim Bank's Government of India supported Lines of Credit of US$ 60 million and US$ 20 million to the Government of Rwanda.

Building Export Competitiveness

The Bank operates a range of financing programmes aimed at enhancing the export competitiveness of Indian companies. A variety of financing services are offered to export-oriented units, importers and for overseas investment by Indian companies. The financing programmes cater to the term loan requirements of Indian exporters for financing their new projects, expansion, modernization, purchase of equipment, R&D, overseas investments and also the working capital requirements. During 2014-15, Exim Bank sanctioned loans aggregating to ₹ 216.58 billion under programmes for enhancing export competitiveness. Disbursements amounted to ₹ 197.91 billion under these programmes.

Exim Bank assisted Narayana Hrudayalaya Pvt. Ltd. (NH) Bangalore for its equity investments in a Cayman Islands based 140 beds tertiary care hospital jointly promoted by NH and Ascension Health Alliance, USA.

Make in India

In line with the 'Make in India' campaign of the Government of India, Exim Bank has been a catalyst in channelising FDI into the country in sectors that are export oriented. The Bank recognizes the importance of FDI in tradable sectors, which boosts exporting capacity by productivity improvements through technology, learning and competition, thus improving the Current Account Balance of the country. The Bank has facilitated many large overseas companies to set up manufacturing facilities in India with the sole objective of exporting back to the parent's value chain overseas, thus creating jobs in India. This is more pronounced in labour-intensive industries due to the availability of skilled manpower at competitive costs in India.

For instance, a sample survey of 10 such FDI manufacturing projects financed by Exim Bank with total assistance of ₹ 15.97 billion has been able to facilitate FDI of ₹ 43.80 billion into the country and cumulative exports of ₹ 277.07 billion in the last five years.

Loans to Export Oriented Units

During the year, the Bank approved term loans of ₹ 44.45 billion to 40 export-oriented units. Disbursements amounted to ₹ 40.16 billion. Under the Production Equipment Finance Programme, 11 exporting companies were sanctioned ₹ 2.53 billion for financing acquisition of production equipment. Disbursements amounted to ₹ 4.23 billion. Twelve companies were sanctioned long-term working capital loans aggregating to ₹ 7.99 billion. Disbursements amounted to ₹ 6.98 billion.

Technology Upgradation Fund Scheme (TUFS)

Exim Bank is one of the nodal agencies appointed by GOI, Ministry of Textiles, to establish and approve the eligibility of projects under TUFS, and release subsidy directly to the approved projects. As on March 31, 2015, the Bank had accorded approval for 216 projects with aggregate cost of ₹ 169.91 billion. Loans approved and disbursed aggregate to ₹ 57.75 billion and ₹ 32.95 billion, respectively. The Bank's assistance under TUFS to the textile industry is spread across various segments in textile manufacturing and covers several states in India.

Overseas Investment Finance

The Bank has a comprehensive programme covering equity finance, loans, guarantees and advisory services, to support Indian outward investment. During the year, 35 corporates were

Synthite Industries Limited, Kerala, was supported to set up a unit in China to procure the best quality Capsicum Paprika and manufacture paprika oleoresin.

sanctioned funded and non-funded assistance aggregating to ₹58.07 billion for part financing their overseas investments in 11 countries. So far, Exim Bank has provided finance to 533 ventures set up by 430 companies in 91 countries. Overseas investments supported during the year include acquisition of a veterinary products plant in Turkey, setting up of a chilli manufacturing unit in China and acquisition of an engineering unit in Germany, among others.

Aggregate assistance by the Bank to support overseas investment by Indian corporate amounts to ₹432.10 billion covering various sectors including pharmaceuticals, home furnishings, readymade garments, construction, paper & paper products, textiles & garments, chemicals & dyes, computer software & IT, engineering goods, natural resources (coal & forests), metal & metal processing and agriculture & agro-based products.

Finance for Imports

The Bank also selectively undertook finance towards imports under the Bulk Import Finance Programme and Import Finance Programme. Sanctions and disbursements amounted to ₹ 9 billion and ₹ 19.53 billion, respectively under the Bulk Import Finance Programme. Under the Import Finance Programme, companies were sanctioned term loans aggregating ₹ 30.31 billion and disbursements aggregated ₹16.77 billion.

Standby Letters of Credit (SBLC) / Letters of Credit (LC)

To facilitate the transactions of Export-Oriented Units, the Bank issues LCs mainly for imports financed by the Bank. During the year, the Bank opened 229 LCs of ₹ 26.68 billion. The Bank also handles negotiation/collection of export documents. The Bank handled 2,185 export documents worth ₹32.47 billion. The Bank's aggregate non-funded portfolio, comprising Guarantees, LCs & SBLCs, as on March 31, 2015, stood at ₹108.47 billion as against ₹94.26 billion as on March 31, 2014, representing a growth of 15 per cent.

Offshore Patrol Vessel Barracuda funded under the Line of Credit to the Government of Mauritius, supplied by Garden Reach Shipbuilders & Engineers Ltd. Kolkata.

BUSINESS OPERATIONS

EXIM BANK AS A FACILITATOR OF EXPORTS

Exim Bank as a Facilitator of Exports

Rural Grassroots Business Initiatives

The Bank, through its grassroots initiatives, envisages supporting globalization of enterprises based out of rural India. The programme seeks to address the needs of relatively disadvantaged sections of society while creating expanded opportunities for traditional crafts persons and artisans, and rural entrepreneurs of the country.

During the year, the Bank provided support to a Maharashtra based social enterprise that promotes beekeeping to increase agricultural productivity, enhance income and improve livelihoods of marginal farmers in India. The intervention by the Bank is aimed at part financing the working capital requirements of the organization, which provides direct market access to over 3,000 small beekeepers across six states of India. Financial support was provided to an Odisha based non profitable Society which is into Dhokra craft, tribal jewellery, tribal painting and tribal textiles. More than 2000 artisans belonging to the disadvantaged sections of the society are associated with this organization. Intervention in the form of lending support was also provided to Nilgiris, a Tamil Nadu based social enterprise which works with nearly 2000 artisans, mostly from the tribal communities, promoting agro-ecological products. The organization provides a marketing platform for primary producers, forest dwellers, weavers and craftsmen from marginalized and indigenous communities. The Bank also continued its support to an artisan and farmer's cooperative society in Kumaon, Uttarakhand, which is into production of naturally dyed silk and wool textiles and enhanced its support to a social enterprise sourcing off-the-loom products from handlooms in Bhagalpur, Bihar.

Marketing Advisory Services

The Bank plays a promotional role and seeks to create and enhance export capabilities and international competitiveness of Indian companies through its Marketing Advisory Services. The Bank provides assistance in helping Indian firms in their globalisation efforts by locating overseas distributor(s)/ buyer(s) / partner(s) for their products and services. Exim Bank also assists in identification of overseas opportunities for setting up plants or projects or for acquisition of companies overseas. The Bank leverages its high international standing, in-depth knowledge and understanding of the international markets and well established institutional linkages, coupled with its physical presence, to support Indian companies in their marketing initiatives on a success fee basis.

The Bank assisted following Indian companies in identifying partners in overseas markets:

- The Bank facilitated Pune based Force Motors in partnering with a Nigerian automobile Importer & distributor; Lafbart Innovations and Consulting Ltd, for supplying Traveller Buses to Nigeria.
- A contract was signed between Kolkata based GPT Infra Pvt. Ltd. and National Housing Development Authority, Sri Lanka, for construction of low cost housing condominiums.

Exim Bank supported Anwar Ali Jute Crafts and Pochampally Handloom Park to participate at Cottage Corporation of India's Exhibition in New Delhi.

- The India Craft House, New Delhi, and Azimuthal Perspectives, UAE, entered into a supplier's registration agreement enabling Azimuthal Perspectives to set-up an online portal to sell authentic Indian Handicraft products to the Middle East markets.
- TVS Sundaram-Clayton Limited, a solution provider for light metal castings, signed non-disclosure supply agreement for providing high pressure casting parts to Europe based Modine Europe GmbH, with the assistance of Exim Bank.

During the year, the Bank signed mandates with over 20 companies to assist in marketing of their products and services. Around 65 orders in domestic as well as overseas markets were generated for various products. The success stories include placement of readymade garments such as sarees, kurtas and stoles with a multi-brand retailer in major cities. Orders were also generated for Mango Puree Pulp in the United Kingdom, supplying setups for wedding/events in France, handicraft items and tribal & folk paintings across India and laminated tubes in Sri Lanka. The Bank also supported and assisted in placement of handicraft and handloom items such as leather bags, quilts, art painting, handmade paper products, palm leaf painting, artefacts, block printing products, jute products, handicrafts & textiles, pottery, carpets and river grass products.

Events/Exhibition

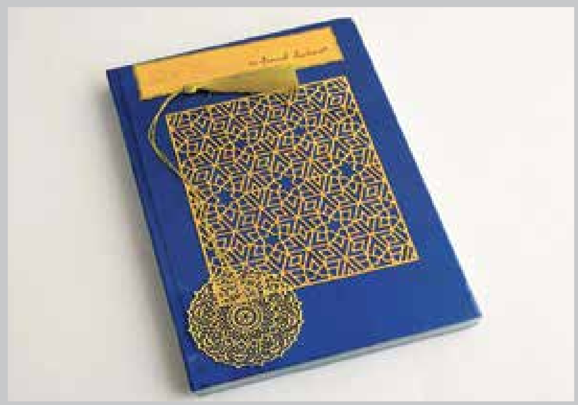
The Bank in partnership with Surajkund Mela Authority sponsored 5 stalls at the Surajkund Mela which was held in Haryana during February 2015. The internationally acclaimed event drew large number of buyers and helped the artisans find new market opportunities. Artisans supported by the Bank displayed crafts including Madhubani Paintings, Papier Mache & other Kashmiri handicrafts & textiles, Jute Bags and Folders, Sanjhi Arts and Rajasthani miniature paintings at the Mela and earned several accolades and appreciation.

The Bank supported booth space for Bidar Bidri Youth Mandal and The Ants Craft Trust during the Kala Ghoda Arts Festival event held in Mumbai during February 2015. The Festival served as a platform for artisans of these organisations to showcase their Bidriware Artifacts and Black Pottery products and obtained several new enquiries.

The Bank also offered assistance to Pochampally Handloom Park Ltd. by offering booth space at the Home Expo India event in New Delhi during April 2014. The event was organized by Export Promotion Council for Handicrafts. The event provided access to a large number of buyers and helped Pochampally Handloom Park find new business opportunities in both local and overseas market.

The Bank in collaboration with National Centre for Design & Product Development and Central Cottage Industries Corporation of India Ltd supported Pochampally Handloom Park and Anwar Ali Jute Crafts & Bags to participate at an Exhibition-cum-Sales event in New Delhi during May 2014.

Exim Bank sponsored several Artisans to participate at Surajkund Mela in Haryana and Kala Ghoda Festival in Mumbai.



BUSINESS OPERATIONS

EXIM BANK AS A PROMOTER OF EXPORTS

Exim Bank as a Promoter of Exports

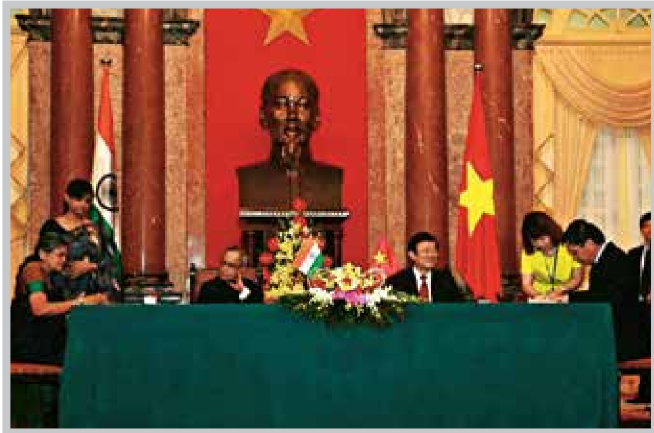
Research and Analysis

Exim Bank's Research & Analysis Group offers a range of research insights on aspects of international economics, trade and investment through qualitative and quantitative research techniques. The research work carried out in the Group under the broad classification of regional, sectoral and policy related studies, are published in the form of Occasional Papers, Working Papers, Books, etc.

The Bank was conferred the Outstanding Development Project Award under the "Trade Development" category by the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP).

The research studies undertaken during the year are:

- Outward Direct Investment from India: Trends, Objectives and Policy Perspectives
- East African Community (EAC): A Study of India's Trade and Investment Potential
- Trade Liberalisation, Product Variety and Growth
- Enhancing India's Bilateral Ties with Cambodia, Lao PDR, Myanmar, Vietnam
- Potential for Enhancing India's Trade with Australia
- Potential for Enhancing Intra-SAARC Trade
- Strategic Development of Shipbuilding Sector: Comparison of Institutional Support Systems and Policy Framework in India and Select Countries
- Potential for Enhancing India's Trade with Korea Republic
- Indian Capital Goods Industry
- Research & Development in BRICS
- Global Economic Outlook and Intra-Asian Trade
- Indian Handloom Industry
- Indian Electronic Goods Industry: Neutralizing Trade Deficit with China
- Bangladesh: A Study of India's Trade and Investment Potential
- The Indian Pharmaceutical Industry
- Turkey: A Study of India's Trade and Investment Potential (All the above studies are freely downloadable from the Bank's website)



A Line of Credit of US$ 100 million was extended to the Government of the Socialist Republic of Vietnam, for financing the purchase of equipment / supplies from India.

Information and Advisory Services

The Bank provides a wide range of information, advisory and support services, which complement its financing programmes. These services are provided on a fee basis to Indian companies and overseas entities. The scope of services includes market-related information, sector and feasibility studies, technology supplier identification, partner search, investment facilitation and development of joint ventures both in India and abroad.

In order to step up India's commercial engagements with CLMV countries (Cambodia, Lao PDR, Myanmar and Vietnam), the Bank was tasked by the Government of India to undertake a study to assess the feasibility of establishing an institutional mechanism for encouraging investments by Indian manufacturing and infrastructure development companies in CLMV countries. The study, which entailed field visits to these countries, recommended setting up a Project Development Company as a part of an overall Project Development and Facilitation Framework (PDFF), which could help catalyse India's commercial and strategic interests in the CLMV region.

The Bank was commissioned by the Commonwealth Secretariat, London, to undertake a study on the Indian experience of Gender Disaggregation of Access to Finance Data Initiative and the Priority Sector Lending Programme. The former case study presented an overview of the policy framework developed by the Government of India for empowering women with specific reference to their access to finance through directives, guidelines, and institutional framework.

It mapped the achievements of these policies in improving their access to finance, highlighting the challenges associated with implementation of such policy framework and the way forward to furthering the success. The latter case study presented an overview of the performance of priority sector lending and captured the evolution of the policy in line with the developments in Indian economy. The study assessed the replicability of the Indian experience in other Commonwealth countries that have similar legal systems and institutional framework. During the year, the Bank was commissioned by the Commonwealth Secretariat to also carry out a follow-on assignment to assist the Sri Lanka Export Credit Insurance Corporation (SLECIC) towards operationalising the recommendations made by the Bank as part of the assignment completed in 2013-14. The follow-on assignment also entails strengthening the export credit institutional structure in Sri Lanka, inter alia, comprising SLECIC, commercial banks and the government policy and regulatory framework. The objective of the assignment is to enhance the trade competitiveness of Sri Lanka by facilitating greater flow of export credit, and by deepening and broadening the export base of the country.

Exim Bank organized a Seminar on 'Export Credit & Insurance' in Bangalore.

Multilateral Funded Projects Overseas

The Bank provides a package of information and support services to Indian companies to help improve their prospects for securing business in projects funded by the World Bank, Asian Development Bank, African Development Bank (AfDB) and European Bank for Reconstruction and Development. Projects funded by such Multilateral Funding Agencies present attractive business opportunities for suppliers, contractors and consultants. Recognising the potential for increasing effective participation by Indian firms in such multilateral funded projects, Exim Bank has been organizing seminars in association with the Multilateral Agencies.

Exim Bank in association with the AfDB Group organised a series of seminars on business opportunities in AfDB funded projects.

The Bank in association with the AfDB Group organised a series of seminars on business opportunities in AfDB funded projects at New Delhi, Hyderabad and Mumbai. The series of seminars have enabled sharing of information on the nature of business opportunities for suppliers, contractors and consultants under multilateral funded projects, and outlined learnings for Indian companies for effective participation in such projects. Exim Bank and AfDB Group have also signed an agreement for co-financing projects in Africa. The agreement envisages joint financing of projects (priority being given to projects of small and medium enterprises) in regional member countries of AfDB Group. A Seminar on 'Developing New Business Opportunities in Central / East Europe and in the CIS countries - Partnership India and EBRD' was also organized by the Bank in association with EBRD in Mumbai to encourage Indian companies to invest in countries of operation of EBRD as also participate in bidding for projects funded by EBRD.

A delegation from UAE visited Exim Bank.

Memoranda of Cooperation

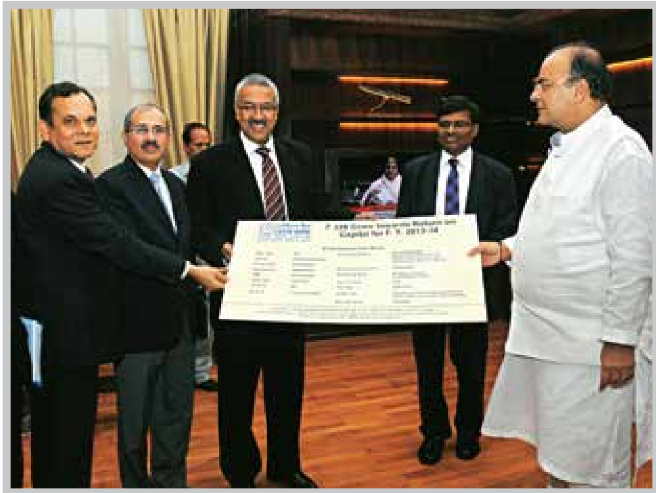
During the year, the Bank had signed a Memorandum of Intent (MOI) with SelectUSA to encourage collaboration to promote Indian investment to the US. Following the MOI, a Roundtable was jointly organised by Exim Bank and SelectUSA, on September 23, 2014, in Mumbai to promote Indian investment in the US.

The Bank entered into a Memorandum of Understanding (MOU) with Japan Bank for International Cooperation (JBIC). The objective was to jointly explore the possibility of infrastructure development collaboration in the region. Under the MOC, both Exim Bank and JBIC will support cross border business activities thereby contributing to economic growth and development in the region.

Exim Bank signed an MoC with All India Artisans and Craftworkers Welfare Association (AIACA) to support Indian grassroots / social enterprises to enter international markets.

The Bank entered into an agreement with Indian Council of Cultural Relations (ICCR) for the establishment of an ICCR-Exim Bank Chair in Lagos Business School, Pan Atlantic University, Lagos, Nigeria, on Indian Financial Management, to promote knowledge and information about India's capability in financial management stream, which would also serve to enhance and strengthen economic relations with Nigeria.

The Bank has consciously sought to establish, nurture and foster various institutional linkages and has entered into formal cooperation arrangements with select broad-based agencies in order to directly reach out to the artisans, by helping in capacity-building, technological up-gradation, quality improvement, market access and training. During the year, the Bank signed a Memorandum of Cooperation (MoC) with the All India Artisans and Craftworkers Welfare Association (AIACA). AIACA, a non-profit organization based in New Delhi, works towards increasing incomes and standards of living of crafts producers by enhancing market opportunities and providing various business development services to them. The purpose of the MoC is to identify areas and means of cooperation through which Indian grassroots/social enterprises could be supported in order to enable them to reach international markets.



Exim Bank paid ₹ 3.39 billion as balance of net profit to the Government of India for 2013-14.

Workshops and Seminars

The Bank organized a Skill Development and Capacity Building Training Programme in Block Printing & Dyeing for around 200 women artisans of Anoothi, a Jaipur based organization, for a duration of 6 months from November 2014. The Training Programme created necessary awareness about Block Printing and provided support towards promotion of domestic as well as international business with high quality hand-crafted products. The training programme also led to improvement in livelihood and economic status of women weavers of Anoothi and the surrounding villages of Achrol.

The Bank has been supporting and assisting rural artisans and craftsmen of handicraft products to gain domestic as well as international presence by organizing design development workshops. During the year, the Bank, in partnership with a Delhi based NGO working with more than 6000 artisans, organized a design development workshop for 30 master artisans working on Iron and Dhokra Crafts in Kondagaon, Chhattisgarh. The Bank also helped a West Bengal based Society in organizing a workshop for select 50 master artisans based in villages around Pachim Medinipur district of West Bengal. The Society, working with nearly 5000 artisans, has been engaged in the production of natural, eco-friendly, bio-degradable, organic handicraft items. This workshop enabled artisans to use modern tools and equipments to design quality products for export market.

Exim Bank organised a series of 'Stakeholders Seminar on Project Exports' at Pune, Mumbai, Kolkata and Chennai with the objective to develop a concrete road-map to give a quantum boost to India's Project Exports. The Bank encourages Indian companies to invest abroad for, inter alia, setting up manufacturing units and for acquiring overseas companies to get access to the foreign markets, technologies, raw materials, brands, IPRs etc. For promoting such overseas investments, a seminar on 'Overseas Investment Finance' was organized in Mumbai to provide detailed insight. A seminar on 'Strategic Development of Shipbuilding Sector' was also organised in Mumbai to discuss the avenues for development and expansion of India's own shipbuilding industry.

Eximius Centre for Learning

The Eximius Centre for Learning (ECL) Mumbai, is responsible for the overall conduct, coordination and implementation of programs, seminars and workshops for Indian exporters and importers with a view to enhance their awareness and in the process develop business for the Bank as also to facilitate India's international trade and investment. Seminars and conferences for exporters and importers are organised on topics of contemporary interest.

In order to enhance awareness on various financial products and credit facilities available to exporters, ECL has been actively organizing a host of seminars across the country for the exporters. The seminars were conducted with speakers from trade associations, DGFT, Customs, RBI, ECGC and leading commercial banks. Thus, the seminars/ workshops brought various stake holders contributing to India's Trade & Investments on one platform and the issues relevant to the Indian exporters/importers were addressed. During the financial year, ECL conducted 11 export promotion seminars for exporters in Tier I / Tier II cities in various regions.

Exim Bank organized a series of Stakeholders Seminars on Project Exports in various cities with the objective to give a fillip to manufactured exports and employment generation in India.

- ECL, in association with the Export Promotion Council for Handicrafts organized two seminars, one in Bangalore and one in Mysore in April 2014 on "Foreign Trade Policy, Banking & Finance and Export Credit & Guarantee Schemes."

- In association with Visvesvaraya Trade Promotion Centre (VTPC), an Export Management Training Programme was organized in Bangalore in June/September 2014 targeted at start-ups and budding entrepreneurs venturing into international trade. The programme, which was of a 6-day duration covered basics of international trade, DGFT and customs formalities, banking support to exporters, credit insurance, FEMA guidelines and Exim Bank's support through its products and services.

- Seminars were organised on 'Export Credit and Insurance' at Bhopal in November 2014 in association with the Federation of Madhya Pradesh Chamber of Commerce, and at Bengaluru in January 2015 in association with the Federation of Karnataka Chamber of Commerce and Industry.

Exim Bank organized a roundtable with SelectUSA to promote Indian investments in the US.

- In order to promote and facilitate Niryat Bandhu Scheme of GOI for promoting first generation entrepreneurs, ECL, in association with the Federation of Indian Chamber of Commerce and Industry, organized a seminar on "Energizing Young Entrepreneurs for International Trade" at Kochi in December 2014.

- A seminar on "Financing India's Global Trade" was organized at Chandigarh in February 2015 in partnership with PHD Chamber of Commerce and Industry for the benefit of MSME sector.

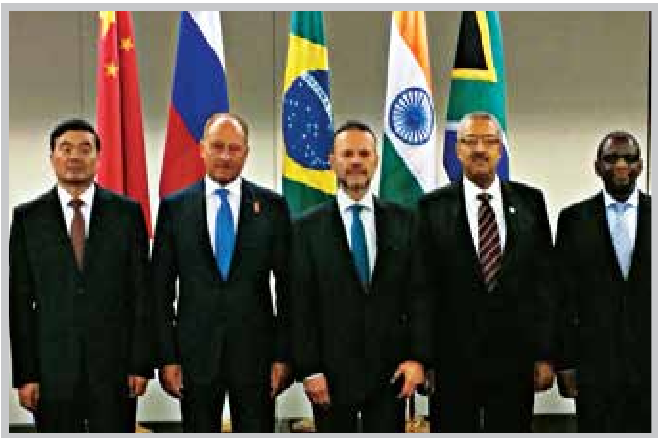
- For enhancing export skills of MSMEs and to keep the exporter and entrepreneurs of North East region abreast of the developments in the global market, ECL in association with the Government of Manipur and Federation of Indian Exports Organisation (FIEO) organized a seminar on "Export Procedure & Documentation" at Imphal in February 2015 and another seminar at Guwahati on "Enhancing Foreign Trade" in association with the Federation of Indian Chamber of Commerce and Industry.

- For the benefit of exporters of the state of Tamil Nadu, ECL organized a seminar on 'Opportunities and Challenges in Foreign Trade' at Coimbatore in March 2015 along with the Federation of Indian Chamber of Commerce and Industry.

ECL also plays a proactive role in arranging training and skill development programmes for Officers of the Bank, and it draws expertise from industry and training institutions of repute. During FY 2014-15, 10 group seminars were arranged. Through nominations in programmes conducted by other institutes, 190 officers were trained in topics such as Project and Infrastructure Financing, Project Planning, Monitoring and Control Systems, Country and Sovereign Risk Management, Companies Act 2013, Derivatives & Forex Risk Management, Interpretation of Financial Statements & Working Capital Financing, Raising Rupee Resources & FC Resources, Trade Finance, Basel III. Programmes on development of soft skills were also conducted.

Institutional Linkages

The Bank has fostered a network of alliances and institutional linkages with multilateral agencies, export credit agencies, banks and financial institutions, trade promotion bodies, and investment promotion boards to help create an enabling environment for supporting trade and investment.



Heads of member development banks of BRICS countries at the Annual BRICS Summit in Fortaleza, Brazil.

The Bank has entered into a Cooperation Agreement on Innovation with the four major development banks of the BRICS countries (Brazil, Russia, China, and South Africa), which was signed in the presence of Heads of States/Governments of the BRICS countries, during the BRICS Summit held in Fortaleza, Brazil, in 2014. The Agreement is expected to enhance cooperation among BRICS development banks in the field of innovation and to promote intra-BRICS cooperation in innovation financing. Exim Bank of India is the nominated member development bank under the BRICS Interbank Cooperation Mechanism. Other nominated member development banks from BRICS nations are: Banco Nacional de Desenvolvimento Economico e Social - BNDES, Brazil; State Corporation Bank for Development and Foreign Economic Affairs - Vnesheconombank, Russia; China Development Bank Corporation, and the Development Bank of Southern Africa. The Bank has been participating in the Annual Meetings of the BRICS Financial Forum, under the BRICS Interbank Cooperation Mechanism.

The United Kingdom of Great Britain and Northern Ireland's Department for International Development (DFID) mandated the International Trade Centre (ITC) to design and implement a project, called 'Supporting India's Trade Preferences for Africa' (SITA). SITA is a six-year (2014-2020) project that aims at promoting exports from five East African countries - Ethiopia, Kenya, Rwanda, the United Republic of Tanzania and Uganda - to India through investment and skills transfer from the Indian side. Exim Bank entered into an MOU with ITC in Geneva, to cooperate with ITC under its SITA initiative. The implementation phase of SITA (March 2015-March 2020) was officially launched in New Delhi, India, in 2015 in which the Bank also participated.

Asian Exim Banks Forum

The Twentieth Annual Meeting of the Asian Exim Banks Forum (AEBF) was held in Jodhpur (Rajasthan), India, during November 2014. The theme for the meeting was "Evolving Role & Relevance of Asian Exim Banks - Path to 2020." The Meeting was hosted and chaired by the Export-Import Bank of India and had representatives at the highest level from member institutions, viz., Australia, China, India, Indonesia, Japan, Korea, Malaysia, Philippines, Thailand and Vietnam. The meeting also saw the participation of Asian Development Bank, the multilateral financing institution, as a permanent invitee and four Observer Institutions from Iran, Lao PDR, Myanmar and Sri Lanka.

The 20th Annual Meeting of the Asian Exim Banks Forum hosted by Exim Bank of India in Jodhpur, Rajasthan.

During the meeting, member institutions deliberated on Exim Bank's focus areas under the theme viz. (i) Rationale for setting up (ii) Experience so far (iii) Are Asian Exim Banks still relevant and effective? (iv) Constraints for future growth (v) How to evaluate performance (vi) What lies ahead? (vii) AEBF's synergistic role in charting a path to 2020.

Exim Bank provided faculty support and participated in the 28th Training Program of Asian Exim Banks Forum on 'Credit Rating of Corporations' held in Tokyo, Japan, hosted by JBIC.

As a curtain raiser to the milestone 20th Annual Meeting, Exim Bank of India had also organized a half-day seminar on "Economic Development and Inclusive Growth". Besides being widely attended by local banks and other organisations, it was also attended by the leaders of the AEBF member institutions.

In 1996, Export-Import Bank of India took the initiative of forming AEBF. While export credit agencies are generally considered as competitors as they support their respective national exports, the objective of the Forum is to collaborate while competing. AEBF seeks to enhance economic cooperation and forge stronger linkages among its member institutions, thereby fostering a long-term relationship within the Asian Exim Banks' community.

Global Network of Exim Banks and Development Finance Institutions

The Global Network of Exim Banks and Development Finance Institutions (G-NEXID) was set up in Geneva in March 2006 through the Bank's initiative, under the auspices of UNCTAD. With the active support of a number of other Exim Banks and Development Finance Institutions from various developing countries, the network has endeavoured to foster enhanced South-South trade and investment and cooperation.

Awards For Excellence

Export-Import Bank of India and Confederation of Indian Industry (CII) joined hands, in 1994, to promote 'excellence' among Indian companies through the 'CII-Exim Bank Award for Business Excellence' for best Total Quality Management (TQM) practices adopted by an Indian company. The Award is based on the European Foundation for Quality Management (EFQM) model.

The annual award is a prestigious and befitting industry recognition given to a company after being assessed by panels of trained assessors through a transparent and rigorous methodology based on the EFQM Model. In 2014, there were 32 companies which received varying levels of recognition. Godrej Locking Solutions & Systems, Godrej & Boyce Mfg. Co. Ltd. was adjudged as the winner of the CII-Exim Bank Award for Business Excellence. Bosch Limited, Diesel Systems business - Jaipur, and National Stock Exchange of India Ltd. bagged the CII-EXIM Bank Prize for Business Excellence.

The International Economic Research Annual Award (IERA) was instituted by the Bank in 1989. The objective of the Award is to promote research in international economics, trade, development, and related financing, by Indian nationals at universities and academic institutions in India and abroad. The Award consists of a sum of Rupees Three Hundred and Fifty Thousand and a citation. The winner for the year 2014 is Dr. Kalyan Shankar, for his doctoral thesis titled "Analysis of Inter-Country Value Addition Chains in the Trade of Select Manufacture Commodities among Select South East Asian Economies". Dr. Shankar received his degree in 2011 from the University of Pune. Dr. Anwesha Aditya had won the award for the year 2013.

Presentation of Exim Bank's IERA award 2013.

Exim Bank's Commencement Day Annual Lecture series, instituted in 1986, has earned recognition as an important milestone in contributing to the debate and discussions on contemporary trade and development issues impacting global economy. Dr. John Lipsky, Senior Fellow, Paul H. Nitze School of Advanced International Studies, Johns Hopkins University, Washington D.C. and former First Deputy Managing Director of the International Monetary Fund, delivered the Bank's Thirtieth Commencement Day Annual Lecture in 2015. He spoke on the topic "Evolving International Governance, Emerging Markets and India's Economic Prospects." Dr. Hasmukh Adhia, Secretary, Department of Financial Services, Ministry of Finance, Government of India, presided over the Lecture.

New Initiatives

Exim Bank's Support to States for Promotion of Exports

Being the premier export finance institution of the country, set up to finance, facilitate and promote India's international trade, Exim Bank has been actively engaged in promoting exports from Indian states and supporting regional entrepreneurs to explore opportunities overseas. As part of its endeavour to help promote exports from states, Exim Bank has assisted the Government of Assam in preparation of an Export Promotion Strategy for the state of Assam. The Bank is also a member of a high level committee constituted by the Government of Uttar Pradesh to help double its exports. Exim Bank has also organised a number of export promotion seminars for exporters in different states with a view to assisting them to promote their exports. Such seminars were held in Karnataka (Bangalore), Madhya Pradesh (Bhopal), Kerala (Kochi), Chandigarh, Manipur (Imphal), Assam (Guwahati), Tamil Nadu (Coimbatore), Rajasthan (Jodhpur), Sikkim (Gangtok), and Mizoram (Aizawl), with a large participation of exporters from the States.

Exim Bank released a research publication on "Strategic development of shipbuilding sector: comparison of institutional support systems and policy framework in India and select countries".

Exim Bank's Country Strategy Missions

With a view to enhancing India's bilateral trade and investment relations and in order to support Indian entrepreneurs in their globalisation endeavours, Exim Bank of India has commissioned country strategy missions to select countries in Africa and Asia. The Missions endeavour to provide a framework for enhancing India's engagement in select countries in Africa and Asia by way of identifying key areas for commercial engagement while also assisting these countries in achieving their developmental objectives. This initiative is backed by Exim Bank's longstanding strategic and commercial relations with various institutions, bodies and organisations in Africa and Asia through its various capacity building programmes in various sectors in these countries.

Exim Bank in association with ADB organized a series of seminars on International Business Opportunities at New Delhi, Hyderabad, Kolkata and Mumbai.

The Mission to Africa covered Mozambique, Rwanda and Tanzania in November 2014. The Mission team closely coordinated with Indian Missions, and held various rounds of interactions with Government officials of partner countries, multilateral institutions, business community, exporters, banks, Indian business diaspora, and other stakeholders, with a view to identifying business, trade and investment opportunities for Indian entrepreneurs.

With the support of the Government of India, Exim Bank of India launched a similar mission to Asia in January 2015. The Mission in Asia, explored the trade and investment potential in the CLMV region, which comprises Cambodia, Lao PDR, Myanmar and Vietnam. Objectives of this Mission were amongst others towards fructifying the 'Look East to Act East' initiative of the Government and undertaking the feasibility to establish a Project Development Company which would catalyse India's commercial and strategic interests in the CLMV region.

BUSINESS OPERATIONS

EXIM BANK'S INSTITUTIONAL INFRASTRUCTURE

Exim Bank's Institutional Infrastructure

Human Resources Management

The Bank's staff, comprising management graduates, chartered accountants, bankers, economists, legal, library and documentation experts, engineers, linguists, human resources and IT specialists, numbered 312 on March 31, 2015. The professional team of 267, is supported by a set of skilled and committed administrative officers. The Bank - a "learning organization", organizes various group training programmes, facilitating continuous upgradation of skills of its staff. Officers are also nominated for customised training programmes and seminars, aimed at developing and enhancing skill sets for handling highly specialised portfolios During 2014-15, 259 officers attended training programmes and seminars on various subjects relevant to the Bank's operations, ranging from working capital management & interpretation of financial statements, project planning, project monitoring and control systems, trade finance, credit risk, rupee resources, interpersonal communication & organizational effectiveness, leadership development.

Exim Bank officials at Gyan Sangam Programme focused on team-building and leadership.

Representation of Scheduled Castes, Scheduled Tribes and other Backward Classes

Of the total staff of 312 in the Bank's service as on March 31, 2015, there were 30 Scheduled Caste, 20 Scheduled Tribe and 42 Other Backward Class staff members. Training in Information Technology and other areas such as effective presentation, leadership and communication skills, was provided to these staff members. The Bank continues to grant scholarships for scheduled caste and scheduled tribe and other backward class students at the Indian Institute of Foreign Trade (IIFT), New Delhi, and has also instituted scholarships for reserved category students of the Kalinga Institute of Industrial Technology (KIIT) University, Orissa; the North Eastern Regional Institute of Science and Technology (NERIST), Arunachal Pradesh; the Delhi School of Economics (DSE) and the Jawaharlal Nehru University (JNU), New Delhi.

Internal Complaints Committee under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013"

In compliance with the Act, the Bank has constituted a Complaints Committee for considering complaints of sexual harassment of women at workplace as defined under the Act. The Bank considers the safety of its employees to be very important and seeks to provide a safe working environment at the workplace. The committee held regular meetings and also initiated awareness sessions for all employees at all offices of the Bank. Awareness was also spread through the Bank's intranet and in-house magazine.

Treasury

The Bank's integrated treasury handles fund management functions including investment of surplus funds, money market and forex operations and securities trading. The Bank has segregated front/middle/back office functions and has set up a state-of-the-art dealing room. The range of products offered by the Bank's treasury to its borrowers include foreign exchange deals, collection/negotiation of export documents, issuance of inland/foreign letters of credit/guarantees, structured loans, etc. The Bank uses financial derivative transactions for raising cost effective funds and hedging its balance sheet exposures, with an objective of reducing market risks. The Bank is a member of the Indian Financial Network (INFINET) and has registration authority status from Institute for Development Research in Banking Technology (IDRBT), the certifying authority. The Bank holds a digital certificate to deal through the Negotiated Dealing System - Order Matching segment (NDS-OM) of RBI, which provides the electronic dealing platform for trading in GOI securities. The securities/foreign exchange transactions of the Bank are routed through the Guaranteed Settlement Facility provided by the Clearing Corporation of India Ltd. (CCIL). The Bank is an active member of Collateralised Borrowing & Lending Obligation segment of CCIL. The Bank is also a member of Clearcorp Order Matching System (CROMS), the Repo Dealing System of CCIL. CROMS is a Straight Through Processing enabled anonymous Order Matching Platform launched by CCIL for facilitating dealing in market repos in all kinds of Government Securities on T+0/ T+1 basis. CCIL acts as a central counterparty to all CROMS trades and settlements are guaranteed by CCIL. The Bank has implemented centralised SWIFT facility (with connectivity to London branch) by migrating SWIFT application from SWIFT Alliance Entry to SWIFT Alliance Access, which is capable of handling multiple Bank Identifier Codes.

Progress in Implementation of the Official Language Policy

During 2014-15, the Bank continued its efforts to strengthen the implementation of the Official Language Policy. In compliance with the provisions of Section 3 (3) of the Official Language Act, circulars, press releases, notices and reports were issued in bilingual form. In compliance with Rule 5 of the Official Language Rule 1976, letters received in Hindi were responded to in Hindi.

Annual Programme for 2014-15, received from the Department of Official Language, Ministry of Home Affairs was implemented through an action plan, prepared to achieve targets on various parameters. Towards this end, Official Language Implementation Committees at Bank's Head Office and Regional Offices reviewed and monitored the progress on quarterly basis. The Bank's Bangalore Office was inspected by the Committee of Parliament on Official Language on February 13, 2015. The Committee appreciated the overall efforts of the Bank and commended the Bank for implementation of Rajbhasha in the Bank.

Exim Bank was awarded a prize for its inhouse magazine 'Eximius' and for OL implementation by Reserve Bank of India.

Hindi workshops were organized to impart training in Hindi to officers of the Bank, as per the targets. Use of Unicode was encouraged and officers were given training to use software/facilities available for working in Hindi on computers. The Bank has actively participated in the meetings of Town Official Language Implementation Committees (TOLIC)/State Level Bankers' Committees/ Official Language Implementation Committee of the Department of Financial Services and Official Language Implementation Committee of Reserve Bank of India for Banks and Financial Institutions, and implemented the decisions taken in these meetings.

A scheme offering incentives aimed at encouraging officers to learn and use Hindi in their day-to-day work is in place in the Bank. The Bank's in-house magazine 'Eximius' includes a Hindi section. Officers were encouraged to contribute articles in Hindi and best articles were rewarded. The Bank has increasingly encouraged its officers to participate in interbank Hindi competitions organized under the aegis of TOLICs and RBI. Hindi training needs of the officers were identified and they were nominated for training for attaining working knowledge of Hindi. In pursuance of the Government's directives, a Hindi fortnight commencing from September 1, 2014 was celebrated in the Bank.

The Bank maintains its corporate website both in Hindi and English. The website was revamped in 2014-15. Information related to business and operations of the Bank was updated and made available on Hindi website for wider dissemination. Help and reference material along with useful information for use of staff members were made available on the Bank's intranet. Apart from literature on the Bank's operations and procedures, select Occasional Papers were translated into Hindi. Hindi versions of all the issues of 'Eximius: Export Advantage', a quarterly publication of the Bank, were published under the title 'Eximius: Niryaat Laabh'. Issues of 'Agri Export Advantage', a bi-monthly publication of the Bank, were also published in Hindi under the title 'Krishi Niryaat Laabh'.

In pursuance of Government policy regarding progressive use of Hindi, new Hindi books, particularly on foreign trade, commerce, finance, banking, information technology and other subjects were added to the Bank's library (Knowledge Centre). The Bank's efforts for accelerating the use of Hindi for official purposes received recognition from various authorities. Town Official Language Implementation Committee (TOLIC), Mumbai, constituted under the aegis of Department of Official Language, Ministry of Home Affairs, GOI, awarded the First prize to the Bank's Head Office for commendable performance in implementing Hindi among all Financial Institutions for the year 2013-14. Maharashtra State Level Bankers Committee (SLBC-OL), Pune constituted under the aegis of Department of Official Language, Ministry of Home Affairs, GOI, awarded the Second prize to the Bank's Head Office for commendable performance in implementing Hindi among all Financial Institutions for the year 2013-14. The Bank's in-house journal 'Eximius' was awarded a prize consecutively for the fourth time under bilingual magazine category amongst 32 participating Banks / Financial Institutions, by Reserve Bank of India for the year 2013-14. Bank's news bulletin "Krishi Niryaat Laabh" was awarded prize for the second time under the Indian language publications category by Association of Business Communicators of India (ABCI).

Exim Bank supported a subsidiary of Bumi Armada and Shapoorji Pallonji Group towards acquisition and refurbishment of the Armada Sterling II vessel.

Information Technology

The Bank continued its initiatives in enhancing the use of knowledge management tools, communication across its various constituents for better sharing of information, user empowerment and system intelligence capabilities. The Bank is a member of INFINET and digitally participates in the market through industry-wide systems initiated by regulatory and industry institutions such as RBI, CCIL, Credit Information Bureau (India) Ltd. and SWIFT. Systems were supported and upgraded in various areas including those of operational business intelligence; bank-wide system; document management and workflow; networks; infrastructure; and security. The Bank strengthened its practices and procedures in compliance with international standards for IT Governance. The Bank's revamped corporate website (www.eximbankindia.in) continued to disseminate information in an organised manner on business opportunities and leads in international trade and also on the various research activities conducted by the Bank. Besides, it features relevant information on the Bank's various lending programmes and information and advisory services. The Bank is a member of the Asian Exim Banks Forum and G-NEXID and the Bank maintains websites for the two fora. Business Intelligence system has been integrated fully online with Finacle system and various alerts are being sent as per specific requirements of core users, for better management and servicing of loan assets. The Bank has become the member of RBI's Centralised Payment System (CPS) and implemented Real Time Gross Settlement (RTGS) & SWIFT based payment gateway for better efficiency.

Corporate Governance

Exim Bank ensures transparency and integrity in communication and makes available full, accurate and clear information to all concerned. The Bank is committed to and is continuously striving to ensure compliance with best practices of corporate governance as relevant to the Bank. The Bank has established a framework of strategic control and is continuously reviewing its efficacy. Business/financial performance related matters, analytical data/information are reported to the Board / Management Committee of the Board (MC) periodically for review. The Bank has put in place a Board approved Compliance Policy and a senior official has been made responsible in respect of compliance issues with all applicable statutes, regulations and other procedures, policies as laid down by the GOI/RBI and other regulators and the Board, and report deviation if any to the Audit Committee (AC). The Bank's Board held five meetings (during the FY 2014-15) and the MC held seven meetings.

Goa Shipyard Ltd. secured a contract for supply of 10 Fast Interceptor Boats, under a Line of Credit to the Government of Mauritius, which is under execution.

Audit Committee

The Bank's AC of the Board provides direction to the total audit function of the Bank in order to enhance its effectiveness as a management tool and to follow-up on all issues raised in the statutory/external/internal/ concurrent audit reports and RBI inspection reports. The AC reviews the annual financial statements every year before submission of the same to the Board. AC also periodically reviews the functioning of the Bank's Fund Management Committee (FMC) and Asset-Liability Management Committee (ALCO). The AC met five times during the FY 2014-15.

Members of the Committee of Parliament on Official Language, releasing Exim Bank's bi-monthly publication 'Krishi Niryat Labh'.

Asset-Liability Management (ALM)

The Assets-Liability Management Committee (ALCO) of the Bank oversees the monitoring & management of market risk with support from the Bank's mid-office. Liquidity/interest rate risks are managed by ALCO as per the 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-a-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, using duration-gap analysis, to interest rate movement. Regular stress testing of currency-wise liquidity position is carried out and a Contingency Funding Plan is drawn up periodically to estimate the worst-case fund shortfall in each currency. Value-at-risk is computed for the Bank's held-for-trading and available-for-sale portfolio of GOI securities. The Funds 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 reviewed during the year. The Audit Committee of the Board periodically reviews the functioning of ALCO/FMC.

Risk Management

The Bank has an Integrated Risk Management Committee (IRMC), which is independent of operating groups and reports directly to the top management. The IRMC reviews the Bank's position in regard to various risks (portfolio, liquidity, interest rate, off-balance sheet and operational risks) and oversees the operations of the ALCO, the FMC and the Credit Risk Management Committee (CRMC), all of which have cross-functional representation. While ALCO deals with issues relating to ALM policy and processes and analyses the overall market risk (liquidity, interest-rate risk and currency risk) of the bank, CRMC deals with credit policy and procedures and analyses, manages and controls credit risk 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 better portfolio management capability. A Rating Committee (RC) is in place to independently review the credit ratings assigned by sponsor officers to the respective proposals. The Bank also undertakes an annual review of the Business Continuity & Disaster Recovery Plans of all its offices. Each of the plans is vetted for completeness with regard to critical Business Continuity Risk Events and safeguards in place, for mitigating the impact thereof.

Credit Monitoring Group

To provide focused attention to monitoring of loan accounts which are under stress, and also strengthening of recovery measures for non-performing assets (NPA), the Bank has two dedicated Groups, viz. Loan Administration Group (LAG) and Stressed Assets Group (SAG). While LAG takes pro-active steps towards loan recovery as per the Board-approved Loan Monitoring and Recovery Policy and towards preventing slippage of standard assets into NPAs and rehabilitation of NPAs which are viable, SAG focuses on recovery from NPA accounts where legal action is to be pursued for recovery. A system of ABC classification of loan accounts (including system for monitoring credit rating migration) is in place. Monthly reviews of overdues and NPAs are done by separate Committees. The Bank accords highest priority to recovery of NPAs through a multi-pronged strategy comprising legal action, sale of assets through Court Receiver, negotiations, one-time settlements, possession and subsequent sale of assets under provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act).

Exim Bank organized a Seminar on Economic Development and Inclusive Growth in Jodhpur.

An independent Screening Committee, comprising a retired judge and two eminent persons with rich experience in the fields of law and banking, has been constituted for examining and recommending all settlement proposals and assignment to Asset Reconstruction Companies, for consideration by the Board.

KYC, AML and PML Measures of the Bank

The Bank has a policy approved by the Board on 'Know your Customer (KYC), Anti Money Laundering (AML) and Prevention of Money Laundering (PML)' measures. The Policy conforms to RBI guidelines in the matter. The KYC, AML & PML policy covers (a) Customer Acceptance Policy (b) Customer Identification Procedure (c) Monitoring of transactions (d) Risk Management (e) KYC of existing customers. The Bank is currently referring to the latest caution list issued by RBI.

Dr. John Lipsky, Senior Fellow, Paul H. Nitze School of Advanced International Studies, Johns Hopkins University, Washington D.C and Former First Deputy Managing Director of the International Monetary Fund, delivered Exim Bank's Commencement Day Annual Lecture 2015. Dr. Hasmukh Adhia, Secretary, Department of Financial Services, Ministry of Finance, Government of India, presided over the Lecture.

The Bank also has access to the Bankers Accuity Database, an online database service, a product of one of the world's leading business publishers, Reed Business Information which is a part of the Reed Elsevier Group. It is a compliance database for bankers. Accuity's enhanced Global Watch List is a comprehensive collection of caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide. All the customers of the Bank are subjected to KYC standards, which establish the identity of the natural/legal person and those of the 'beneficial owners'. Implementation of KYC policies and procedures covers identification of term deposit holders, correspondent banks, recruitment of new staff members and counter party identification with regard to treasury transactions. The Bank obtains data required for ensuring compliance by its counter party banks with regard to KYC norms through a suitable questionnaire. The Bank also maintains information in respect of certain transactions in accordance with the procedure and manner as may be specified by RBI and SEBI, as the case may be, from time to time and the records are maintained for a period of ten years from the date of the transaction.

The Bank has appointed a Principal Officer responsible for its KYC, AML and PML measures. The KYC & AML Policy is on the Bank's website.

The Bank has in place, a Board approved policy on Fair Practices Code for Lenders framed in line with RBI guidelines. The policy is reviewed every year.

Right to Information

Exim Bank of India, as a public authority as defined in the Right to Information Act, 2005, is compliant with the Act. Citizens of India may apply for information under the provisions of the Act by communicating the same to the Central Public Information Officer of the Bank or any of the Assistant Public Information Officers of the Bank as mentioned on the website.

Joint Venture

Global Procurement Consultants Limited (GPCL) was promoted by Exim Bank in 1996. GPCL has 11 other shareholders, from both the private and public sectors, which have expertise in diverse fields, spanning various sectors of the economy. GPCL provides project related advisory services, with particular focus on procurement and capacity building, primarily for projects funded by multilateral agencies, in a number of developing countries. The company caters to areas as diverse as Health, Education, Agriculture, Mining, Transportation, Communication, Energy, Water Resources, Financial Services and other key sectors. GPCL's services span all stages of the project cycle. GPCL recorded yet another year of profitable operations with a turnover of ₹ 39.58 million in 2014-2015 and pre-tax profit of ₹ 12.07 million.

Hon'ble Prime Minister Shri Narendra Modi, handing over a replica of the Dredger supplied by Timblo Drydocks Limited, Goa, to Mongla Port, Bangladesh, to H.E. Sheikh Hasina, Prime Minister of Bangladesh. The dredger was financed under Exim Bank's Government of India supported Line of Credit to the Government of Bangladesh.

FINANCIAL STATEMENTS

Independent Auditor's Report

To

The President of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of the General Fund of the Export-Import Bank of India ('the Bank'), which comprises of the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management of the Bank is responsible for the preparation of the financial statements in accordance with the Export-Import Bank of India Act, 1981 ('the Act') and the Regulations framed thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 judgments 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's management, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, give the information in accordance with the requirements of the Act and the Regulations framed thereunder and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (i) in the case of the Balance Sheet, of the state of affairs of the General Fund of the Bank as at 31st March, 2015;

   (ii) in the case of the Profit and Loss Account, of the profit for the year ended 31st March 2015; and

   (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2015.

Report on Other Legal and Regulatory Matters

8. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement have been drawn up in accordance with the provisions of the Act and the Regulations framed thereunder.

9. We report that:

    (i) We have 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.

    ii) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

10. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

11. We further report that:

    (i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.

    (ii) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.

For MZSK & Associates

Chartered Accountants

Firm Registration no. 105047W

Abuali Darukhanawala

Partner

Membership Number - 108053

New Delhi

April 27, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

GENERAL FUND

		SCHEDULES	THIS YEAR (As at 31.03.2015) ₹	PREVIOUS YEAR (As at 31.03.2014) ₹
LIABILITIES				
1	Capital	I	50,593,663,881	37,593,663,881
2	Reserves	II	48,432,478,706	45,503,735,880
3	Profit & Loss Account	III	4,330,000,000	3,390,000,000
4	Notes, Bonds & Debentures		654,813,805,834	548,867,892,091
5	Bills Payable		-	-
6	Deposits	IV	20,145,564,929	23,727,794,562
7	Borrowings	V	112,145,856,396	142,225,187,006
8	Current Liabilities & Provisions for contingencies		50,853,115,547	43,293,522,489
9	Other Liabilities		42,934,844,838	26,887,874,599
	TOTAL		984,249,330,131	871,489,670,508
ASSETS				
1	Cash & Bank Balances	VI	45,119,549,425	51,240,826,117
2	Investments	VII	49,820,071,236	39,162,531,095
3	Loans & Advances	VIII	834,209,687,541	743,983,407,926
4	Bills of Exchange and Promissory Notes Discounted/Rediscounted	IX	14,890,000,000	2,000,000,000
5	Fixed Assets	X	1,041,036,561	807,273,023
6	Other Assets	XI	39,168,985,368	34,295,632,347
	TOTAL		984,249,330,131	871,489,670,508
CONTINGENT LIABILITIES				
(i)	Acceptances, Guarantees, Endorsements & other obligations		54,510,751,000	53,668,306,500
(ii)	On outstanding forward exchange contracts		11,975,645,800	166,261,700
(iii)	On underwriting commitments		-	-
(iv)	Uncalled Liability on partly paid investments		122,925,000	83,124,000
(v)	Claims on the Bank not acknowledged as debts		1,853,700,000	2,249,300,000
(vi)	Bills for collection		-	-
(vii)	On participation certificates		-	-
(viii)	Bills Discounted/Rediscounted		-	-
(ix)	Other monies for which the Bank is contingently liable		54,684,530,400	40,914,713,500
	TOTAL		123,147,552,200	97,081,705,700

'Notes to Accounts' attached.

For and on behalf of the Board

Shri Yaduvendra Mathur
Chairman & Managing Director

Shri Amitabh Kant — Dr. Arvind Subramanian — Dr. M. D. Patra

Ms. Geetha Murlidhar — Smt. V. R. Iyer

Shri David Rasquinha — Shri Debasish Mallick

Directors

As per our attached report of even date
For MZSK & Associates
Chartered Accountants
Firm Regn. No. 105047W

(Abuali Darukhanawala)
Partner
M. No. 108053

New Delhi
Dated: April 27, 2015

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

GENERAL FUND

			THIS YEAR ₹	PREVIOUS YEAR ₹
EXPENDITURE		SCHEDULES		
1	Interest		53,354,962,719	46,839,664,164
2	Credit Insurance, fees and charges		618,707,736	599,654,314
3	Staff Salaries, Allowances, etc. and Terminal Benefits		482,132,649	316,800,428
4	Directors' and Committee Members' Fees and Expenses		75,872	68,554
5	Audit Fees		1,008,000	1,008,000
6	Rent, Taxes, Electricity and Insurance Premia		156,851,013	164,725,936
7	Communication expenses		40,675,200	34,122,067
8	Legal Expenses		26,971,262	41,240,082
9	Other Expenses	XII	611,717,185	520,731,783
10	Depreciation		171,021,434	147,502,144
11	Provision for loan losses/contingencies depreciation on investments		9,389,101,183	13,896,581,571
12	Profit carried down		11,353,765,308	10,202,071,145
	TOTAL		76,206,989,561	72,764,170,188
	Provision for Income Tax [including Deferred tax credit of ₹ 2,0281,376,848 (previous year - deferred tax credit of ₹ 3,380,752,065)]		4,095,022,482	3,104,247,935
	Balance of profit transferred to Balance Sheet		7,258,742,826	7,097,823,210
			11,353,765,308	10,202,071,145
INCOME				
1	Interest and Discount	XIII	71,478,625,732	68,463,527,765
2	Exchange, Commission, Brokerage and Fees		3,232,767,339	2,685,378,606
3	Other Income	XIV	1,495,596,490	1,615,263,817
4	Loss carried to Balance Sheet		-	-
	TOTAL		76,206,989,561	72,764,170,188
	Profit brought down		11,353,765,308	10,202,071,145
	Excess Income/Interest tax provision of earlier years written back		-	-
			11,353,765,308	10,202,071,145

'Notes to Accounts' attached.

For and on behalf of the Board

Shri Yaduvendra Mathur
Chairman & Managing Director

Shri Amitabh Kant
Ms. Geetha Murlidhar
Shri David Rasquinha

Dr. Arvind Subramanian
Smt. V. R. Iyer
Shri Debasish Mallick

Dr. M. D. Patra

Directors

As per our attached report of even date
For MZSK & Associates
Chartered Accountants
Firm Regn. No. 105047W

(Abuali Darukhanawala)
Partner
M. No. 108053

New Delhi
Dated: April 27, 2015

SCHEDULES TO THE BALANCE SHEET

GENERAL FUND

	THIS YEAR (As at 31.03.2015) ₹	PREVIOUS YEAR (As at 31.03.2014) ₹
SCHEDULE I: Capital:		
1 Authorised	100,000,000,000	100,000,000,000
2 Issued and Paid-up:	50,593,663,881	37,593,663,881
(Wholly subscribed by the Central Government)		
SCHEDULE II: Reserves:		
1 Reserve Fund	35,153,159,642	34,061,416,816
2 General Reserve	-	-
3 Other Reserves:		
Investment Fluctuation Reserve	-	-
Sinking Fund (Lines of Credit)	1,809,319,064	1,672,319,064
4 Special Reserve u/s 36 (1) (viii) of the Income Tax Act,1961	11,470,000,000	9,770,000,000
	48,432,478,706	45,503,735,880
SCHEDULE III: Profit & Loss Account:		
1 Balance as per annexed accounts	7,258,742,826	7,097,823,210
2 Less: Appropriations:		
- Transferred to Reserve Fund	1,091,742,826	1,535,823,210
- Transferred to Investment Fluctuation Reserve	-	-
- Transferred to Sinking Fund	137,000,000	122,000,000
- Transferred to Special Reserve u/s 36 (1) (viii) of the Income Tax Act,1961	1,700,000,000	2,050,000,000
3 Balance of the net profits (Transferable to the Central Government in terms of Section 23 (2) of the EXIM Bank Act,1981)	4,330,000,000	3,390,000,000
SCHEDULE IV: Deposits:		
(a) In India	20,145,564,929	23,727,794,562
(b) Outside India	-	-
	20,145,564,929	23,727,794,562
SCHEDULE V: Borrowings:		
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	20,086,246,078	37,066,391,512
(b) Outside India	92,059,610,318	105,158,795,494
	112,145,856,396	142,225,187,006
SCHEDULE VI: Cash & Bank Balances:		
1 Cash in Hand	400,030	293,259
2 Balance with Reserve Bank of India	5,451,484	1,154,135
3 Balances with other Banks:		
(a) In India		
i) in current accounts	746,537,449	904,354,525
ii) in other deposit accounts	25,870,200,000	18,652,776,000
(b) Outside India	18,496,960,462	31,682,248,198
4 Money at call and short notice / Lending under CBLO	-	-
	45,119,549,425	51,240,826,117

contd ....

	THIS YEAR (As at 31.03.2015) ₹	PREVIOUS YEAR (As at 31.03.2014) ₹
SCHEDULE VII: Investments:		
(net of diminution in value, if any)		
1 Securities of Central and State Governments	25,556,314,956	18,585,385,247
2 Equity Shares & Stocks	1,700,753,740	1,552,585,730
3 Preference Shares and Stocks	113,023,300	133,710,300
4 Notes, Debentures and Bonds	22,449,979,240	18,890,849,818
5 Others	-	-
	49,820,071,236	39,162,531,095
SCHEDULE VIII: Loans & Advances:		
1 Foreign Governments	275,616,942,773	237,504,194,106
2 Banks:		
(a) In India	99,380,409,358	81,051,415,000
(b) Outside India	-	641,491,335
3 Financial Institutions:		
(a) In India	-	-
(b) Outside India	27,206,870,787	25,154,054,825
4 Others	432,005,464,623	399,632,252,660
	834,209,687,541	743,983,407,926
SCHEDULE IX: Bills of Exchange and Promissory Notes Discounted/Rediscounted:		
(a) In India	14,890,000,000	2,000,000,000
(b) Outside India	-	-
	14,890,000,000	2,000,000,000
SCHEDULE X: Fixed Assets:		
(At cost less depreciation)		
1 Premises		
Gross Block b/f	1,360,999,990	1,362,648,920
Additions during the year	338,706,694	10,005,185
Disposals during the year	-	11,654,115
Gross Block as at the end of the year	1,699,706,684	1,360,999,990
Accumulated Depreciation	774,233,945	702,079,395
Net Block	925,472,739	658,920,595
2 Others		
Gross Block b/f	805,305,468	742,842,548
Additions during the year	67,309,381	77,412,323
Disposals during the year	26,879,344	14,949,403
Gross Block as at the end of the year	845,735,505	805,305,468
Accumulated Depreciation	730,171,683	656,953,040
Net Block	115,563,822	148,352,428
	1,041,036,561	807,273,023
SCHEDULE XI: Other Assets:		
1 Accrued interest on		
a) Investments / bank balances	8,965,770,682	8,233,583,688
b) Loans and advances	10,968,139,181	8,385,714,528
2 Deposits with sundry parties	29,453,044	28,474,733
3 Advance Income Tax paid	7,665,368,624	7,665,872,428
4 Others [including Deferred tax asset of ₹ 8,238,911,658 (previous year - ₹ 6,157,332,569)]	11,540,253,837	9,981,986,970
	39,168,985,368	34,295,632,347

contd ....

	THIS YEAR (As at 31.03.2015) ₹	PREVIOUS YEAR (As at 31.03.2014) ₹
SCHEDULE XII: Other Expenses:		
1 Export Promotion Expenses	35,031,827	26,590,495
2 Expenses on and related to Data Processing	26,327,975	28,688,474
3 Repairs and Maintenance	122,245,579	104,358,025
4 Printing and Stationery	9,878,219	12,030,978
5 Others	418,233,585	349,063,811
	611,717,185	520,731,783
SCHEDULE XIII: Interest and Discount:		
1 Interest and Discount on loans and advances/bills discounted/rediscounted	45,288,786,392	48,157,573,078
2 Income on Investments/bank balances	26,189,839,340	20,305,954,687
	71,478,625,732	68,463,527,765
SCHEDULE XIV: Other Income:		
1 Net Profit on sale/revaluation of investments	1,175,251,780	1,511,894,075
2 Net Profit on sale of land, buildings and other assets	2,269,893	96,194,037
3 Others	318,074,817	7,175,705
	1,495,596,490	1,615,263,817

Note: Deposits under 'Liabilities' [ref. Schedule IV (a)] include `on shore' foreign currency deposits aggregating US $ 298.29 mn. (Previous year US $ 352.23 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds. Cash & Bank Balances under 'Assets' [ref. Schedule VI 3.(a) ii)] include rupee deposits aggregating ₹ 15.61 bn (Previous year ₹ 18.38 bn) on account of swaps. Investments under 'Assets' [ref. Schedule VII 4.] include bonds aggregating ₹ 2.17 bn (Previous year ₹ 2.38 bn) on account of swaps.

Independent Auditor's Report

To

The President of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of the Export Development Fund of the Export-Import Bank of India ('the Bank'), which comprises of the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management of the Bank is responsible for the preparation of the financial statements in accordance with the Export-Import Bank of India Act, 1981 ('the Act') and the Regulations framed thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 judgments 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, give the information in accordance with the requirements of the Act and the Regulations framed thereunder and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (i) in the case of the Balance Sheet, of the state of affairs of the Export Development Fund of the Bank as at 31st March, 2015;

   (ii) in the case of the Profit and Loss Account, of the profit for the year ended 31st March 2015.

Report on Other Legal and Regulatory Matters

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of the Act and the Regulations framed thereunder.

9. We report that:

(i) We have 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.

ii) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

10. In our opinion, the Balance Sheet and Profit and Loss Account comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

11. We further report that:

(i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.

(ii) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.

MZSK & Associates
Chartered Accountants

For MZSK & Associates

Chartered Accountants

Firm Registration no. 105047W

Abuali Darukhanawala

Partner

Membership Number - 108053

New Delhi

April 27, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

EXPORT DEVELOPMENT FUND

	THIS YEAR (As at 31.03.2015) ₹	PREVIOUS YEAR (As at 31.03.2014) ₹
LIABILITIES		
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	165,598,318	148,958,318
5 Profit and Loss Account	413,285,665	381,168,912
TOTAL	707,191,770	658,435,017
ASSETS		
1 Bank Balances:		
a) In current accounts	582,274	356,430
b) In other deposit accounts	530,800,000	498,903,005
2 Investments	-	-
3 Loans & Advances:		
(a) In India	-	-
(b) Outside India	8,505,318	8,505,318
4 Bills of Exchange and Promissory Notes Discounted, Rediscounted:		
(a) In India	-	-
(b) Outside India	-	-
5 Other Assets:		
(a) Accrued interest on		
i) Loans and Advances	-	-
ii) Investments / Bank balances	10,272,475	10,238,561
(b) Advance Income Tax paid	157,031,703	140,431,703
(c) Others	-	-
TOTAL	707,191,770	658,435,017
CONTINGENT LIABILITIES		
(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 agreement, Exim Bank has to obtain the prior approval of the Central Government.

For and on behalf of the Board

Shri Yaduvendra Mathur
Chairman & Managing Director

Shri Amitabh Kant
Dr. Arvind Subramanian
Dr. M. D. Patra
Ms. Geetha Murlidhar
Smt. V. R. Iyer
Shri David Rasquinha
Shri Debasish Mallick

Directors

As per our attached report of even date
For MZSK & Associates
Chartered Accountants
Firm Regn. No. 105047W

(Abuali Darukhanawala)
Partner
M. No. 108053

New Delhi
Dated: April 27, 2015

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

EXPORT DEVELOPMENT FUND

		THIS YEAR ₹	PREVIOUS YEAR ₹
EXPENDITURE			
1	Interest	-	-
2	Other Expenses	-	-
3	Profit carried down	48,756,753	47,093,982
	TOTAL	**48,756,753**	**47,093,982**
	Provision for Income Tax	16,640,000	16,000,000
	Balance of profit transferred to Balance Sheet	32,116,753	31,093,982
		48,756,753	47,093,982
INCOME			
1	Interest and Discount		
	(a) Loans and advances	-	-
	(b) Investments / Bank balances	48,756,753	47,093,982
2	Exchange, Commission, Brokerage and Fees	-	-
3	Other Income	-	-
4	Loss carried to Balance Sheet	-	-
	TOTAL	**48,756,753**	**47,093,982**
	Profit brought down	48,756,753	47,093,982
	Excess Income/Interest tax provision of earlier years written back	-	-
		48,756,753	47,093,982

For and on behalf of the Board

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(Abuali Darukhanawala)
Partner
M. No. 108053

New Delhi
Dated: April 27, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

GENERAL FUND
Amount (₹ in mn)

PARTICULARS	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Cash flow from Operating Activities		
Net Profit before tax and extra-ordinary items	11,353.8	10,202.1
Adjustments for		
- (Profit) / Loss on sale of fixed assets (Net)	(2.3)	(96.2)
- (Profit) / Loss on sale of Investments (Net)	(1,175.3)	(1,511.9)
- Depreciation	171.0	147.5
- Discount / Expenses on bond issues written off	120.8	52.5
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions / Write Off of Loans/Investments & other provisions	9,389.1	13,896.6
- Others - to specify	-	-
	19,857.1	22,690.6
Adjustments for		
- Other assets	(2,595.2)	(5,946.7)
- Current liabilities	14,386.7	13,199.3
Cash generated from operations	31,648.6	29,943.3
Payment of income tax / interest tax	(6,345.3)	(6,809.5)
Net cash flow from operating activities	25,303.3	23,133.8
Cash flow from Investing activities		
- Net purchase of fixed assets	(402.5)	17.3
- Net change in investments	(9,482.3)	(12,669.0)
Net cash used in / raised from investing activities	(9,884.8)	(12,651.7)
Cash Flow from financing activities		
- Equity capital infusion	13,000.0	7,000.0
- Loans borrowed (net of repayments made)	71,966.5	69,973.2
- Loans lent, bills discounted & rediscounted (net of repayments received)	(103,116.3)	(102,453.6)
- Dividend on equity shares & tax on dividend	(3,390.0)	(2,630.0)
(Balance of Net profits transferred to Central Government)		
Net cash used in / raised from financing activities	(21,539.8)	(28,110.3)
Net increase / (decrease) in cash & cash equivalents	(6,121.3)	(17,628.2)
Opening cash & cash equivalents	51,240.8	68,869.0
Closing cash & cash equivalents	45,119.5	51,240.8

For and on behalf of the Board

Shri Yaduvendra Mathur
Chairman & Managing Director

Shri Amitabh Kant
Ms. Geetha Murlidhar
Shri David Rasquinha

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As per our attached report of even date
For MZSK & Associates
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Firm Regn. No. 105047W

(Abuali Darukhanawala)
Partner
M. No. 108053

New Delhi
Dated: April 27, 2015

Significant Accounting Policies and Notes to Accounts

I SIGNIFICANT ACCOUNTING POLICIES

(i) 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, 1982 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) Circular DBS.FID.No.C-18/ 01.02.00/2000-01 dated August 13, 2005 and thereafter.

b) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (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 financial statements are prudent and reasonable.

(ii) Revenue Recognition

Income / Expenditure is recognised on accrual basis except in respect of interest on Non–performing Assets (NPA) / Non-performing Investments and "Stressed Assets", penal interest, commitment charges and dividend which are accounted on cash basis. NPAs are determined as per RBI guidelines issued to All-India Term Lending Institutions. Discount / redemption premium offered on Exim Bank Bonds has been amortised over the tenure of the bond and included in interest expenses.

(iii) Asset Classification and Provisioning

Loans and Advances shown in 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 collateral security for realisation of dues. Classification of loan assets and provisioning are as per RBI guidelines issued to All India Term Lending Institutions.

(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 to All-India Term Lending 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%
Computers and Computer Software	25%
Motor Vehicles	25%
Mobile Phones and other electronic items subject to rapid technological obsolescence	33.33%

(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 of, discarded, demolished or destroyed, the net surplus or deficit is adjusted in 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 on an asset exceeds recoverable amount.

(vii) Accounting for Foreign Currency Transactions

(a) Assets and liabilities denominated in foreign currency are translated at the exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at year end.

(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 year end.

(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 presently deals in derivative contracts such as Interest Rate Swaps, Currency Swaps, Cross-Currency Interest Rate Swaps and Forward Rate Agreements, for hedging its assets and liabilities. Based on RBI Guidelines, the above derivatives undertaken for hedging purposes are accounted on accrual basis. Qualitative and Quantitative disclosures pertaining to outstanding derivative contracts are reported in the "Notes to Accounts" in accordance with RBI's Master Circular "Disclosure norms for Financial Institutions" on the Balance Sheet date.

(x) Provision for Employee Benefits

a) Provident Fund, Gratuity Fund and Pension Fund are defined benefit schemes administered by the Bank and the Bank's contributions to these funds are charged to the Profit and Loss Account for the year.

b) Gratuity and Pension are defined benefit obligations. Liabilities towards these obligations are provided for on the basis of actuarial valuation at the end of each financial year based on the projected unit credit method.

c) Liability towards leave encashment is provided for on the basis of actuarial valuation at year end.

(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 reasonable 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 Accounts – General Fund

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 ₹ 42.96 bn (previous year ₹ 41.18 bn) held on agency account including a sum of ₹ 38.82 bn (previous year ₹ 37.21 bn) assigned to Government of India (GOI) are not included in the above Balance Sheet.

2. Income-Tax

The capital of the Bank is wholly subscribed by the Central Government and the Bank does not have any share capital. The balance of profit transferable to the Central Government in accordance with Section 23 (2) of The Export-Import Bank of India Act, 1981 is not termed as dividend. Consequently, dividend distribution tax is considered not payable, in the light of the judgement passed by the Income Tax Appellate Tribunal in case no. ITA No. 2025 / Mum / 2000 on December 18, 2006 and hence, no provision has been made for the same.

3. (a) Contingent Liabilities

Guarantees include expired guarantees of ₹ 2.73 bn (previous year ₹ 3.21 bn), yet to be cancelled in books.

(b) Claims not acknowledged as debts

The amount of ₹ 1.85 bn (previous year ₹ 2.25 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 professional advice, no provision is considered necessary.

(c) Forward Exchange Contracts, Currency / Interest rate Swaps

(i) The outstanding forward exchange contracts as at March 31, 2015 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 thereafter. The Bank also unwinds and re-enters such transactions based on requirements / market conditions. The outstanding derivative transactions are captured in the interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by 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’ for offering long-dated Foreign Currency - Rupee Swaps to clients / non-clients.

d) 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 year end. Income and expenditure items are translated at the average rates of exchange during the year. The notional profit on such translation of the retained earnings on FC operations during the current year is ₹ 0.07 bn (previous year ₹ 0.20 bn).

4. 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 to Micro, Small and Medium Enterprises.

Additional Information as required by Reserve Bank of India

5. Capital

(a)

	PARTICULARS	As on March 31, 2015	As on March 31, 2014
(i)	Capital to Risk Assets Ratio (CRAR)	15.34%	14.32%
(ii)	Core CRAR	13.80%	12.78%
(iii)	Supplementary CRAR	1.54%	1.54%

(b) The amount of subordinated debt raised and outstanding as on March 31, 2015 as Tier-II capital: ₹ NIL (previous year: ₹ NIL)

(c) Risk weighted assets –

(₹ bn)

	PARTICULARS	As on March 31, 2015	As on March 31, 2014
(i)	'On' balance sheet items	486.66	457.37
(ii)	'Off' balance sheet items	141.12	117.92

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

(i) The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).

6. Asset quality and credit concentration as on March 31, 2015

(a) Percentage of net Non-performing Assets (NPAs) to net loans and advances: 0.60 (previous year 0.43)

(b) Amount and percentage of net NPAs under the prescribed asset classification categories:

(₹ bn)

PARTICULARS	As on March 31, 2015		As on March 31, 2014	
	Amount	Percentage	Amount	Percentage
Sub-standard Assets	5.10	0.60	3.21	0.43
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
Total	**5.10**	**0.60**	**3.21**	**0.43**

(c) Amount of provisions made during the year towards:

(₹ bn)

PARTICULARS	2014-15	2013-14
Standard Assets	3.61	0.98
NPAs	9.73	8.94
Investments (other than those in the nature of advance)	(1.20)	1.01
Income Tax	4.10	3.10

(d) Movement in net NPAs :

(₹ bn)

PARTICULARS	2014-15	2013-14
Net NPAs at the beginning of the year	3.21	3.05
Add: New NPAs during the year	5.01	3.21
Less: Recoveries / upgradations during the year	3.12	3.05
Net NPAs at the end of the year	5.10	3.21

(e) Provisions for Non-Performing Assets (comprising loans, bonds and debentures in the nature of advance and inter-corporate deposits) (excluding provision for standard assets)

(₹ bn)

PARTICULARS	2014-15	2013-14
Opening balance as at the beginning of the year	12.75	12.10
Add: Provisions made during the year	9.73	8.94
Less: Write off / write back of excess provision *	2.05	8.29
Closing balance at the end of the year	20.43	12.75

(including amounts transferred to Reserve for Redemption of Security Receipts of Asset Reconstruction Companies (ARCs) on sale of NPAs to ARCs)*

(f) Provisioning Coverage Ratio (PCR):

PARTICULARS	2014-15	2013-14
Provision Coverage Ratio	80.59%	81.34%

(g) Concentration of Deposits, Advances, Exposures and NPAs:

Concentration of Deposits:

(₹ bn)

PARTICULARS	2014-15	2013-14
Total Deposits of twenty largest depositors	0.46	0.68
Percentage of deposits of twenty largest depositors to total deposits of the Bank	30.40%	25.89%

Concentration of Advances:

(₹ bn)

PARTICULARS	2014-15	2013-14
Total advances to twenty largest borrowers	118.63	100.31
Percentage of advances to Twenty largest borrowers to Total Advances of the Bank	13.64%	13.22%

Advances computed as per definition of Credit Exposure including derivatives furnished in RBI Master circular on Exposure Norms DBOD.FID.FIC.No.4/01.02.00/2014-15 dated July 1, 2014.

Concentration of Exposures:

(₹ bn)

PARTICULARS	2014-15	2013-14
Total Exposures to twenty largest borrowers/customers	189.72	145.94
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	10.87%	10.77%

Exposure computed based on credit and investment exposure as prescribed in RBI Master Circular on Exposure norms for financial institutions: DBOD.No.FID.FIC.4/01.02.00/2014-15 dated July 1, 2014.

Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, not considered for single / group borrower exposure.

Concentration of NPAs:

(₹ bn)

Particulars	2014-15	2013-14
Total Exposure to top four NPA accounts	8.28	6.91

I. Sector-wise NPAs:

Sr No	Sector	Percentage of NPAs to Total Advances in that sector	
		2014-15	2013-14
1	Agriculture and allied activities	-	-
2	Industry (Micro & Small, Medium and Large)*	2.94	2.10
3	Services	-	-
4	Personal Loans	-	-

*Excludes NPAs in respect of loans to overseas borrowers under Export Lines of Credit.

II. Movement of NPAs:

(₹ bn)

Particulars	2014-15	2013-14
Gross NPAs as on 1st April (opening balance) (A)	15.96	15.15
Additions:		
(i) Fresh NPAs during the year	14.49	19.69
(ii) Interest funding	1.41	0.50
(iii) Exchange Fluctuation	0.36	0.44
Sub-Total (B)	16.26	20.63
Less:		
(i) Up gradations	0.28	0.27
(ii) Recoveries (excluding recoveries made from upgraded accounts)	5.32	16.09
(iii) Write-offs	1.09	3.46
(iv) Exchange fluctuation	-	-
Sub-total (C)	6.69	19.82
Gross NPAs as on 31st March (closing balance) (A+B-C)	25.53	15.96

Gross NPAs as per item 2 of Part A of Annex – 1 to DBOD circular DBOD.No.BP.BC.1 / 21.04.048/2014-15 dated July 01, 2014.

III. Overseas Assets, NPAs and Revenue:

(₹ bn)

Particulars	2014-15	2013-14
Total Assets	95.59	76.95
Total NPAs	1.40	-
Total Revenue	5.49	4.38

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

IV. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms):

Name of the SPV sponsored	
Domestic	Overseas
-	-

(h) Financial Assets sold during the year to Securitisation Company (SC)/Reconstruction Company (RC) for asset reconstruction:

(₹ bn)

Sr.	Particulars	2014-15	2013-14
(i)	No. of Accounts	8	67
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	3.72	9.36
(iii)	Aggregate consideration	4.76	16.58
(iv)	Consideration realised in respect of accounts transferred in earlier years	-	0.06
(v)	Aggregate gain over net book value	1.04	7.22

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.

(i) Non-performing Investments

(₹ bn)

Particulars	2014-15	2013-14
Opening balance as at the beginning of the year	0.52	0.58
Additions during the year	0.09	0.15
Reductions during the year	0.02	0.21
Closing balance at the end of the year	0.59	0.52
Total provisions held	**0.59**	**0.52**

(j) Provisions for depreciation in investments

(₹ bn)

Particulars	2014-15	2013-14
Opening balance as at the beginning of the year	3.62	2.68
Add:		
(i) Provisions made during the year (written back)	(1.12)	0.95
(ii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year	-	-
Less:		
(i) Write off during the year	-	0.01
(ii) Transfer, if any, to Investment Fluctuation Reserve Account	-	-
Closing balance as at the end of the year	**2.50**	**3.62**

(k) Particulars of accounts restructured during FY 2014-15:

(₹ bn)

Category	Details	CDR Mechanism	SME Debt Mechanism	Others
Standard Advances Restructured	No. of Borrowers	5	2	14
	Amount Outstanding	4.10	0.19	13.78
	Sacrifice (diminution in the fair value)	0.47	0.01	1.07
Sub-Standard Advances Restructured	No. of Borrowers	1	-	-
	Amount Outstanding	0.67	-	-
	Sacrifice (diminution in the fair value)	0.17	-	-
Doubtful Advances Restructured	No. of Borrowers	-	-	-
	Amount Outstanding	-	-	-
	Sacrifice (diminution in the fair value)	-	-	-
Total	No. of Borrowers	6	2	14
	Amount Outstanding	4.77	0.19	13.78
	Sacrifice (diminution in the fair value)	0.64	0.01	1.07

Note: Application for restructuring of loans aggregating ₹ 0.28 bn in respect of 1 borrower was under process as on March 31, 2015.

Previous year (Particulars of accounts restructured during FY (2013-14):

(₹ bn)

Category	Details	CDR Mechanism	SME Debt Mechanism	Others
Standard Advances restructured	No. of Borrowers	13	3	10
	Amount Outstanding	13.92	0.14	7.29
	Sacrifice (diminution in the fair value)	1.96	0.001	0.19
Sub-Standard Advances restructured	No. of Borrowers	-	-	-
	Amount Outstanding	-	-	-
	Sacrifice (diminution in the fair value)	-	-	-
Doubtful Advances restructured	No. of Borrowers	3	-	1
	Amount Outstanding	1.65	-	0.15
	Sacrifice (diminution in the fair value)	0.12	-	-
Total	No. of Borrowers	16	3	11
	Amount Outstanding	15.57	0.14	7.44
	Sacrifice (diminution in the fair value)	2.08	0.001	0.19

Note: Applications for restructuring of loans aggregating ₹ 3.96 bn in respect of 7 borrowers were under process as on March 31, 2014.

(l) Credit Exposure:

Particulars	Percentage to Capital Funds *	Percentage to Total Credit Exposure (TCE) @	Percentage to Total Assets
i) Largest single borrower	19.53	0.92	1.64
ii) Largest borrower group	42.79	2.02	3.58
iii) 10 largest single borrowers	142.21	6.71	11.90
iv) 10 largest borrower groups	230.57	10.88	19.30

*Capital Funds as on March 31, 2014

@ TCE: Loans + Advances + Un-utilised Sanctions + Guarantees + Credit exposure on account of derivatives

1) Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, not considered for single / group borrower exposure.
2) There were 2 borrowers as on March 31, 2015 for whom exposure over 15% of capital funds was assumed with the approval of the Board / Management Committee. Exposure to these borrowers as on March 31, 2015 stood at 19.53% and 19.50% of the capital funds of the Bank.
3) There was 1 borrower group as on March 31, 2015 for whom exposure over 40% of capital funds was assumed with the approval of the Board/ Management Committee. Exposure to this borrower group as on March 31, 2015 stood at 43% of the capital funds of the Bank.

Previous Year:

Particulars		Percentage to Capital Funds *	Percentage to Total Credit Exposure (TCE) @	Percentage to Total Assets
i)	Largest single borrower	18.60	1.01	1.58
ii)	Largest borrower group	29.63	1.62	2.51
iii)	10 largest single borrowers	115.10	6.28	9.77
iv)	10 largest borrower groups	189.22	10.32	16.05

*Capital Funds as on March 31, 2013

@TCE: Loans + Advances + Un-utilised Sanctions + Guarantees + Credit exposure on account of derivatives.

Credit exposure to banks and overseas institutions guaranteed by GOI / assumed at the behest of GOI, not considered for single/group borrower exposure.

(m) Credit exposure to the five largest industrial sectors:

Sector		Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i)	EPC Services	12.41	10.06
ii)	Oil and Gas	10.08	8.17
iii)	Ferrous Metal and Metal Processing	9.36	7.59
iv)	Textile and Garments	7.54	6.12
v)	Drugs and Pharmaceuticals	5.83	4.72

Previous Year:

Sector		Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i)	Ferrous Metal and Metal Processing	10.94	8.84
ii)	EPC Services	9.25	7.48
iii)	Textiles and Garments	7.57	6.12
iv)	Oil and Gas	6.62	5.35
v)	Auto and Auto components	6.24	5.05

The “credit exposure” has been reckoned as defined by RBI.

Exposure to banks and exposure under Lines of Credit / Buyer’s Credit to overseas entities have been excluded.

(n) Issuer categories in respect of Investments in Non- Government Securities

(₹ 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	0.04	-	-	0.04	0.04
2	FIs	2.41	2.17	-	0.24	2.41**
3	Banks	0.32	0.15	-	0.17	0.17
4	Private corporates	23.58	22.48	-	23.58	22.14**
5	Subsidiaries / Joint ventures	0.0032	-	-	0.0032	0.0032
6	Others	-	-	-	-	-
7	Provision held towards depreciation#	2.09	-	-	-	-
	Total	**26.35**	**24.80**	**-**	**24.03**	**24.76**

\# Only aggregate amount of provision held to be disclosed in column 3

* Out of which ₹ 21.60 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹ 0.53 bn of investments are in shares / debentures acquired as part of loan restructuring.

** Out of which ₹ 2.17 bn were by way of US $ / INR Swap undertaken with RBI approval.

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	0.04	-	-	0.04	0.04
2	FIs	2.59	2.35	-	0.24	2.59**
3	Banks	0.25	0.15	-	0.10	0.10
4	Private corporates	19.83	19.77	-	19.65	18.54*
5	Subsidiaries / Joint ventures	0.0032	-	-	0.0032	0.0032
6	Others	-	-	-	-	-
7	Provision held towards depreciation#	2.13	-	-	-	-
	Total	**22.71**	**22.27**	**-**	**20.03**	**21.27**

\# Only aggregate amount of provision held to be disclosed in column 3

* Out of which ₹ 17.82 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹ 0.52 bn of investments are in shares/ debentures acquired as part of loan restructuring.

** Out of which ₹ 2.35 bn were by way of US$ / INR Swap undertaken with RBI approval.

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

7. Liquidity

(a) Maturity pattern of rupee assets and liabilities; and

(b) Maturity pattern of foreign currency assets and liabilities.

(₹ bn)

Particulars	Less than or equal to 1 year	More than 1 year upto 3 years	More than 3 years upto 5 years	More than 5 years upto 7 years	More than 7 years	Total
Rupee assets	294.62	188.00	186.60	111.75	235.25	1,016.22
Foreign currency assets	183.22	226.71	185.29	130.55	195.71	921.48
Total Assets	**477.84**	**414.71**	**371.89**	**242.30**	**430.96**	**1,937.70**
Rupee liabilities	293.85	157.42	92.41	67.86	257.69	869.23
Foreign currency liabilities	181.91	217.60	199.48	139.74	176.76	915.49
Total Liabilities	**475.76**	**375.02**	**291.89**	**207.60**	**434.45**	**1,784.72**

Previous Year:

(₹ bn)

Particulars	Less than or equal to 1 year	More than 1 year upto 3 years	More than 3 years upto 5 years	More than 5 years upto 7 years	More than 7 years	Total
Rupee assets	237.64	161.41	192.57	123.35	203.53	918.50
Foreign currency assets	183.18	156.94	188.31	118.22	220.26	866.91
Total Assets	**420.82**	**318.35**	**380.88**	**241.57**	**423.79**	**1,785.41**
Rupee liabilities	224.58	151.76	109.70	54.63	246.09	786.76
Foreign currency liabilities	177.06	135.92	187.70	117.78	241.88	860.34
Total Liabilities	**401.64**	**287.68**	**297.40**	**172.41**	**487.97**	**1,647.10**

For the maturity pattern of assets and liabilities, the bucketing of various items of assets and liabilities in the specified time buckets have been done in accordance with the RBI Guidelines on Asset Liability Management System issued vide circular DBS.FID.No.C-11/01.02.00/1999-2000 dated December 31, 1999 and thereafter.

(c) Repo Transactions:

(₹ bn)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2015
Securities sold under repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repos				
i) Government Securities	-	0.30	0.001	-
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, 2014
Securities sold under repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	5.00	0.21	-

8. Disclosure on risk in derivatives in terms of RBI Guidelines dated July 01, 2014

a) Qualitative Disclosure

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 synchronising 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, 2015 have been undertaken for hedging purposes and are in the ALM book. The income on such transactions has been accounted for on accrual basis.

5 Interest Rate Swaps (IRS) are not included in Outstanding Forward Exchange Contracts under Contingent Liabilities as per the Derivative Policy.

b) Quantitative Disclosure:

(₹ bn)

Sr. No.	Particulars	2014-15		2013-14	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
1	Derivatives (Notional Principal Amount)				
	a) For hedging	314.24	208.11	280.99	167.53
	b) For trading	-	-	-	-
2	Marked to Market Positions				
	a) Asset (+)	-	1.47	-	-
	b) Liability (-)	37.92	-	29.91	2.99
3	Credit Exposure	21.36	2.74	17.41	1.73
4	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	14.49	8.97	12.33	6.85
	b) on trading derivatives	-	-	-	-
5	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging				
	(i) Maximum	14.55	8.97	12.48	6.85
	(ii) Minimum	12.13	6.08	8.02	5.59
	b) on trading				
	(i) Maximum	-	-	-	-
	(ii) Minimum	-	-	-	-

c) Disclosure on Interest Rate derivatives traded on exchanges:

(₹ bn)

Sr. No.	Particulars	Amount
1	Notional Principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	-
2	Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31st, 2015 (instrument-wise)	-
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-

d) Disclosure on Forward Rate Agreements and Interest rate swaps:

(₹ bn)

Sr. No.	Particulars	2014-15		2013-14	
		Hedging	Trading	Hedging	Trading
1	The Notional Principal of swap agreements	208.11	-	167.53	-
2	Losses, which would be incurred if counter -parties failed to fulfill their obligations under the agreements	0.68	-	0.42	-
3	Concentration of credit risk arising from swaps	All transactions fall within approved credit exposure limits	-	All transactions fall within approved credit exposure limits	-
4	The fair value of the swap book	1.47	-	(2.99)	-

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.

9. Operating results:

(₹ bn)

Sr. no.	Particulars	2014-15	2013-14
(i)	Interest income as a percentage to average working funds	8.03	8.32
(ii)	Non-interest income as a percentage to average working funds	0.53	0.52
(iii)	Operating profit as a percentage to average working funds	2.33	2.93
(iv)	Return on average assets	0.79	0.86
(v)	Net Profit per (permanent) employee (in ₹ bn)	0.023	0.024

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, the end of the succeeding half year and the end of the accounting year under report. (The "working funds" refer to the total assets).

All permanent, full-time employees in all cadres have been reckoned for computing per employee net profit.

10. Details of Fixed Assets:

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
Gross Block			
Cost as on 31st March 2014	1.36	0.81	2.17
Additions	0.34	0.07	0.41
Disposals	0.00	0.03	0.03
Cost as on 31st March 2015 (A)	1.70	0.85	2.55
Depreciation			
Accumulated as on 31st March 2014	0.70	0.66	1.36
Provided during the year	0.07	0.10	0.17
Eliminated on disposals	0.00	0.03	0.03
Accumulated as on 31st March 2015 (B)	0.77	0.73	1.50
Net Block (A-B)	0.93	0.12	1.05

Previous Year:

(₹ bn)

Particulars	Premises	Others	Total
Gross Block			
Cost as on 31st March 2013	1.36	0.74	2.10
Additions	0.01	0.08	0.09
Disposals	0.01	0.01	0.02
Cost as on 31st March 2014 (A)	1.36	0.81	2.17
Depreciation			
Accumulated as on 31st March 2013	0.65	0.58	1.23
Provided during the year	0.06	0.09	0.15
Eliminated on disposals	0.01	0.01	0.02
Accumulated as on 31st March 2014 (B)	0.70	0.66	1.36
Net Block (A-B)	0.66	0.15	0.81

11. 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.

12. 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.

(₹ bn)

Particulars	Domestic Operation		International Operation		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue	70.82	68.38	5.38	4.38	76.21	72.76
Assets	891.57	794.52	92.68	76.97	984.25	871.49

13. Related party disclosures

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

- Relationship
  - (i) Joint Ventures:
    - Global Procurement Consultants Limited
  - (ii) Key Managerial Personnel:
    - Shri Yaduvendra Mathur (Chairman and Managing Director)
    - Shri David Rasquinha (Deputy Managing Director) (w.e.f. 21 July, 2014)
    - Shri Debasish Mallick (Deputy Managing Director) (w.e.f. 21 July, 2014)

The Banks' related party balances and transactions are summarised as follows:

(₹ mn)

Particulars	Joint Venture 2014-15	Joint Venture 2013-14
Loans granted	-	-
Guarantees issued	4.57	2.42
Interest received	-	-
Guarantee commission received	0.01	0.01
Receipts towards services rendered	0.01	0.01
Term Deposit Accepted	7.12	6.58
Interest on Term Deposits	0.60	0.58
Amounts written-off / written-back	-	-

Loans outstanding at year-end: NIL (previous year Nil)

Guarantees outstanding at year-end: ₹ 4.57 mn (previous year ₹ 2.42 mn)

Investments outstanding at year end: ₹ 3.23 mn (previous year ₹ 3.23 mn)

Maximum Loan outstanding during the year: Nil (previous year Nil)

Maximum Guarantees outstanding during the year: ₹ 4.57 mn (previous year ₹ 5.17 mn)

The details of transactions of the Bank with its Key Managerial Personnel during the year ended 31 March, 2015 are given below:

(₹ mn)

Particulars	Key Managerial Personnel 2014-15
Salary including perquisites	5.55
Deposits accepted during the year	1.00
Outstanding Deposits at the end of the year	5.03
Interest on Deposits paid during the year	1.63
Rent paid	0.24

RBI circular DBOD No. BP.BC.89/21.04.018/2002-03 dated March 29, 2003, issued to Commercial Banks, excludes disclosure of transactions where there is only one related party in any category (i.e. Key Management Personnel) and accordingly, the previous year's figures for Key Management Personnel have been excluded.

14. Accounting for Taxes on Income

(₹ bn)

Particulars	Amount
(a) Details of Provision for Tax for current year:	
(i) Tax on Income	6.18
(ii) Less: Net deferred tax Asset	2.08
	4.10
(b) Deferred Tax Asset:	
The composition of deferred tax assets and liabilities into major items is given below:	
Particulars	
Deferred Tax Assets	
1. Provision Disallowed (Net)	12.46
	12.46
Less: Deferred Tax Liability	
1. Amortisation of Bond issue expenses	0.57
2. Depreciation on Fixed Assets	0.07
3. Special Reserve created under section 36 (1) (viii)	3.58
	4.22
Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]	8.24

15. Financial Reporting of Interest in Joint Ventures

	Jointly Controlled Entities	Country	Percentage of holding	
			Current Year	Previous Year
A	Global Procurement Consultants Limited	India	28%	28%

II. Aggregate amount of assets, liabilities, income and expenses related to the interest in the jointly controlled entities is as under:

(₹ mn)

Liabilities	2014-15	2013-14	Assets	2014-15	2013-14
Capital and Resterves	20.29	18.19	Fixed Assets	0.06	0.10
Loans	-	-	Investments	6.87	6.31
Other Liabilities	7.08	5.92	Other Assets	20.44	17.70
Total	**27.37**	**24.11**	**Total**	**27.37**	**24.11**

Contingent Liabilities: NIL (Previous year: NIL)

(₹ mn)

Expenses	2014-15	2013-14	Income	2014-15	2013-14
Other Expenses	8.09	10.72	Consultancy Income	10.54	13.99
Provisions	0.37	1.43	Interest income and Income from investment	0.53	0.74
			Other Income	(0.15)	0.32
Total	**8.46**	**12.15**	**Total**	**10.92**	**15.05**

Note : Figures for GPCL for FY 2014-15 are unaudited and provisional.

16. 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, 2015 requiring recognition in terms of the said standard.

17. Employee benefits

The Bank has adopted Accounting Standard 15 – Employee Benefits, issued by 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
Fair value of Plan Assets at the end of the period	0.553	0.071
Present value of Benefit Obligation at the end of the period	0.665	0.087
Funded Status	(0.132)	(0.016)
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	0.132	0.016

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

(₹ bn)

Particulars	Pension Fund	Gratuity
Current Service Cost	0.017	0.006
Interest Cost	0.045	0.006
Expected Return on Plan Assets	(0.043)	(0.006)
Actuarial Losses / (Gains)	0.041	(0.005)
Past Service Cost - Non–vested Benefit	-	-
Past Service Cost – vested benefit	-	-
Transitional liability	-	-
Expense recognised in Profit and Loss account	0.115	0.011
Contributions by Employer	(0.007)	-

C) Summary of Actuarial Assumptions

Particulars	Pension Fund	Gratuity
Discount Rate (p.a.)	7.60%	7.94%
Expected Rate of Return on Assets (p.a.)	7.60%	7.94%
Salary Escalation Rate (p.a.)	7.00%	7.00%

In addition to the above, for the year 2014-15 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹ 0.07 bn, which has been fully provided for.

18. Previous year's figures have been regrouped, wherever necessary. In cases where disclosures have been made for the first time in terms of RBI guidelines, previous year's figures have not been mentioned.

For and on behalf of the Board

Shri Yaduvendra Mathur
Chairman & Managing Director

Shri Amitabh Kant
Ms. Geetha Murlidhar
Shri David Rasquinha

Dr. Arvind Subramanian
Smt. V. R. Iyer
Shri Debasish Mallick

Dr. M. D. Patra

Directors

As per our attached report of even date
For MZSK & Associates
Chartered Accountants
Firm Regn. No. 105047W

(Abuali Darukhanawala)
Partner
M. No. 108053

New Delhi
Dated : April 27, 2015

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SRI LANKA RAILWAYS


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WATER


RWANDA
HYDROPOWER DAM


SENEGAL
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