

संदर्भ/Ref: TAG/RES/2025-26/NSE/48

दिनांक/Date: February 05, 2026

To,

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

**Sub: Outcome of the Board Meeting and Submission of Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2025**

1. In terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI (LODR) Regulations, 2015], as amended from time to time, this is to inform you that the Board of Directors of Export-Import Bank of India (“Exim Bank / the Bank”) at its meeting held today, i.e. **February 05, 2026** (which commenced at **10.30 am** and concluded at **12.31 pm**) has approved / noted the following:

- Unaudited Financial Results of the Bank (Standalone) for the quarter and nine months ended December 31, 2025;
- Appointment of M/s M K P S & Associates LLP, Chartered Accountants as Statutory Auditor for the year 2025-26 (April-March).

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

- i. Unaudited Financial Results of the Bank (Standalone) for the quarter and nine months ended December 31, 2025 (enclosed as **Annexure I**), as per Regulation 52 of SEBI (LODR) Regulations, 2015.
- ii. Certificate of Financial Ratios (enclosed as **Annexure II**), as per Regulation 52 of SEBI (LODR) Regulations, 2015.
- iii. The Security Cover Certificate for unsecured securities issued by Exim Bank (enclosed as **Annexure III**), as per Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.



iv. Statement of Utilization of Issue Proceeds of non-convertible securities (bonds) issued by Exim Bank and Statement of material deviation / variation in the use of issue proceeds of non-convertible securities issued by Exim Bank, if any, (enclosed as Annexure IV), as per Regulation 52(7) and 52(7A) of SEBI LODR Regulations, 2015 for quarter ended December 31, 2025.

3. We further wish to inform that the agenda to approve the Resources Plan for FY 2026-27, as intimated earlier in terms of Regulation 50(1) of the SEBI LODR Regulations, 2015, shall be placed before the Board for approval, at its forthcoming meeting and same shall be duly intimated to the Stock Exchange separately.

This is for your kind information and record.

Thanking You.

भवदीय / Yours faithfully,

(सिद्धी केलुस्कर/ Siddhi Keluskar)  
अनुपालन अधिकारी / Compliance Officer

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of General Fund of Export-Import Bank of India pursuant to requirement of the Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

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

We have reviewed the accompanying unaudited standalone financial results of the **General Fund of EXIM Bank** for the quarter and nine months ended December 31, 2025 (hereinafter "Interim Financial Information") being submitted by the bank pursuant to the requirements of regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('the Listing Regulation'). The management is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with the RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to EXIM Bank under the Export-Import Bank of India Act, 1981 ("the Act") and the Regulations framed thereunder. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

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

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Also at: New Delhi, Gurugram, Bengaluru, Hyderabad, Kolkata, Bhubaneshwar, Cuttack, Raipur, Rourkela, Sambalpur

Registered Office: B-401, 4th Floor, Vasudev Chambers, Unit No. 42, Old Nagardas Road, Opp. Wilson Pen Company, Andheri (East), Mumbai - 400069

Based on our review as stated in paragraph above, subject to limitations in scope as mentioned above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies does not present fairly, in all material respects, the results of the operations of the **General Fund of EXIM Bank** for the quarter and nine months ended on December 31, 2025 in accordance with information required to be disclosed in terms of “the Listing Regulation” including the manner in which it is to be disclosed, RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to EXIM Bank under the Act and the Regulations framed thereunder.

### **Other Matters**

(a) We have reviewed the Risk Based Internal Audit Report up to the quarter ended September 30, 2025, Concurrent Audit Reports of Treasury and Head office (Advance & Expense) up to the month ended November 30, 2025 and Concurrent Audit Reports of London Branch for the quarter ended December 31, 2025. The Concurrent Audit Report of Treasury & Head Office (Advance & Expenses) for the month of December 2025, received after the completion of our Limited Review could not be reviewed by us. We understand that the compilation of the Risk Based Internal Audit Report for the quarter ended December 31, 2025 is due for submission within 60 days from the end of the quarter due to which the said report could not be reviewed by us.

Our conclusion is not modified in respect of this matter.

**For M K P S & Associates LLP**

**Chartered Accountants**

**FRN: 302014E/ W101061**

  
**CA Ramakrishnan Mani**

**Partner**

**M No.:032271**

**UDIN: 26032271E PB JDO 5471**



**Place: Mumbai**

**Date: February 05, 2026**

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

Amount (₹ Crore)

Particulars	3 Months Ended 31-12-2025	3 Months Ended 30-09-2025	3 Months ended 31-12-2024	9 Months Ended 31-12-2025	9 Months Ended 31-12-2024	Year Ended 31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	4,413.06	4,748.67	4,053.03	14,596.82	12,941.56	18,325.51
(a) Interest/disc. on advances/ bills	3,009.11	3,149.37	2,604.56	10,018.09	8,492.17	12,345.64
(b) Income on investments	1,189.98	1,385.22	1,250.22	3,925.18	3,817.48	5,174.19
(c) Interest on balances with Reserve Bank of India and other interbank funds						
(d) Others (Interest on deposits with Banks, FIs and Interest on lending under CBLO)	213.97	214.08	198.25	653.55	631.91	805.67
2. Other Income	134.98	173.09	157.70	424.45	405.89	550.10
3. Total Income (1+2)	4,548.04	4,921.76	4,210.73	15,021.27	13,347.45	18,875.61
4. Interest Expended	3,636.63	3,680.79	3,617.92	11,159.66	10,906.91	14,646.86
5. Operating Expenses (i)+(ii)	110.66	95.47	118.15	313.74	341.07	463.78
(i) Employees cost	28.19	21.01	44.88	86.84	140.09	168.69
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	82.47	74.46	73.27	226.90	200.98	295.09
(a) Rent, taxes, electricity and insurance premium	11.01	9.87	9.71	35.43	28.49	45.24
(b) Loss on exchange fluctuation	-	-	-	-	-	-
(c) Depreciation	14.21	14.03	14.21	41.56	40.72	57.45
(d) Repairs and Maintenance	21.05	21.60	16.32	61.41	49.50	67.94
(e) Others	36.20	28.96	33.03	88.50	82.27	124.47
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)						
6. Total Expenditure ((4+5) excluding provisions and contingencies)	3,747.29	3,776.26	3,736.07	11,473.40	11,247.98	15,110.64
7. Operating Profit before Provisions and Contingencies (3-6)	800.76	1,145.50	474.66	3,547.86	2,099.47	3,764.97
8. Provisions (other than tax) and Contingencies	31.00	(171.59)	77.67	(408.02)	198.95	(532.30)
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	769.76	1,317.10	396.99	3,955.88	1,900.52	4,297.26
11. Tax expense	201.17	329.47	99.88	1,010.43	478.27	1,054.11
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	568.59	987.62	297.11	2,945.46	1,422.25	3,243.15
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	568.59	987.62	297.11	2,945.46	1,422.25	3,243.15
15. Paid up equity share capital (Face Value of the Share shall be indicated)						
15. Paid up Capital (Wholly subscribed by Central Govt.)	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	9,590.79	9,561.93	6,984.93	9,590.79	6,984.93	9,903.08
17. Net Worth	25,500.15	25,471.30	22,894.30	25,500.15	22,894.30	25,812.45
18. Analytical Ratios						
(i) Capital Adequacy Ratio	28.26%	29.88%	26.37%	28.26%	26.37%	25.29%
(ii) Debt to Equity Ratio	7.01 : 1	6.50 : 1	6.85 : 1	7.01 : 1	6.85 : 1	6.94 : 1
(iii) Earnings Per Share (EPS)	NA	NA	NA	NA	NA	NA
19. NPA Ratios						
a) Gross NPAs	2,400.08	2,423.01	3,356.64	2,400.08	3,356.64	3,219.73
b) Net NPAs	19.24	20.01	344.64	19.24	344.64	252.73
c) % of Gross NPAs to Gross Loans	1.32%	1.43%	1.97%	1.32%	1.97%	1.71%
d) % of Net NPAs to Net Loans	0.01%	0.01%	0.21%	0.01%	0.21%	0.14%
20. Return on Assets	1.77%	2.21%	0.97%	1.77%	0.97%	1.61%

\*strike off whichever is not applicable

NA - Not Applicable



Notes to the Statement of Financial Results for the quarter and nine-months ended December 31, 2025.

1) The significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 2025, except the change in policy of accounting for derivative contracts;

During FY 2025-26, the Bank has transitioned from the accrual accounting to Fair Value Hedge accounting for interest rate swap (IRS) derivatives and fair valuation accounting for cross currency interest rate swaps (CCIRS) derivative effective September 2025 quarter, in line with the revised ICAI Guidance Note (revised 2021) and RBI Circular No. 222 dated June 26, 2019. Contracts executed on or after June 26, 2019, were brought under the revised accounting policies, while contracts prior to June 26, 2019 continue under the accrual method. This transition resulted in a net adjustment of ₹341 crore (net of taxes) debited to the Reserve Fund account as on 30th September, 2025.

In December 2025, there was one CCIRS contract originally considered under the post June 26, 2019 in September 2025, quarter has been reassessed based on its effective date of February 01, 2012 and thus reclassified as pre June 26, 2019 contract. Due to this, there has been write back of Rs 28.85 Crs (net of taxes) from the Reserve Fund Account. During the quarter ended 31st December, 2025, the net impact of the accounting of all the above derivative contracts amounting to Rs 95.48 Crs has been debited to the Profit & Loss account.

2) The financial results have been reviewed by Audit Committee of the Board and adopted by the Board in their respective meetings held on February 03, 2026 and February 05, 2026 at Mumbai. The same have been subjected to "Limited Review" by the Bank's Statutory Auditors.

3) Provision Coverage Ratio as at 31 December 2025 is 99.86%.

4) Details of loans transferred/ acquired during the nine-months ended December 31, 2025, under the Reserve Bank of India (All India Financial Institutions – Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

During the nine-months ended December 31, 2025:

I) Details of loans not in default transferred/ acquired during the nine months ended December 31, 2025, are given below:

(a) Disclosure for loans not in default, transferred:

Particulars	For the Quarter Ended December 31, 2025	For the Nine Months Ended December 31, 2025	Amount (₹ Crore)
Aggregate amount of loans transferred	-	-	-
Weighted average residual maturity (in years)	-	-	-
Weighted average holding period by originator (in years)	-	-	-
Retention of beneficial economic interest by the originator	-	-	-
Tangible security coverage	-	-	-
Rating-wise distribution of rated loans	-	-	-

(b) Disclosure for loans not in default, acquired:

Particulars	For the Quarter Ended December 31, 2025	For the Nine Months Ended December 31, 2025	Amount (₹ Crore)
Aggregate amount of loans acquired	113.00	409.72	-
Weighted average residual maturity (in years)	9.89	8.67	-
Weighted average holding period by originator (in years)	0.61	0.61	-
Retention of beneficial economic interest by the originator	600.00	1049.75	-
Tangible security coverage	1.43 times	1.23 times	-
Rating-wise distribution of rated loans	AA	AA	-

II) The Bank has not transferred any Non-Performing Asset (NPA) to National Asset Reconstruction Company Limited (NARCL) to other transferees.

III) The Bank has not acquired any stressed loans and not transferred any loan not in default / Special Mentioned Account (SMA).

IV) The Bank has not invested in any Security Receipts (SRs) issued by NARCL.

5) Disclosure related to Project Finance as per Reserve Bank of India (All India Financial Institutions - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025:

S. no.	Particulars	No. of Accounts	For the Nine Months Ended December 31, 2025	Amount (₹ Crore)
1	Projects under implementation accounts at the beginning of the quarter.	39.00	5,679.30	-
2	Projects under implementation accounts sanctioned during the quarter.	10.00*	113#	-
3	Projects under implementation accounts where DCCO has been achieved during the quarter.	5.00	812.11	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	44.00	4,980.19	-
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked.	-	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded.	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously.	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked.	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-

\*Sanctioned case with Fund Based amount has been considered.

#Only sanctioned and disbursed case with Fund Based amount has been considered.



6) Return on Assets (ROA) for 3 months period has been computed on cumulative basis.

7) During the year, certain provisions under the Labour Codes became operational. The Bank has assessed the impact of these changes, the incremental impact for own employees/ contract employees is not material. The Government is in the process of notifying related rules to the new labour code and impact, if any, will be evaluated and accounted for in the period in which they are notified. Based on a broad assessment carried out by the management, the Bank continues to comply with the major provisions, and any consequential impact arising therefrom will be assessed and appropriately accounted for upon such notification.

8) No penalty has been imposed by RBI or any other regulator during the quarter and nine months ended December 31, 2025.

9) In terms of Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, AIF's are required to disclose Pillar 3 disclosures under BASEL III capital regulations. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on Exim Bank website: [www.eximbankindia.in](http://www.eximbankindia.in). These disclosures have not been subjected to limited review by Statutory Auditors.

10) The Implementation of IndAS has been deferred for AIFIs until further notice based on the communication received from RBI via letter dated May 15, 2019.

11) The financial results for the quarter and nine-months ended December 31, 2025 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, standard stressed assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax provision made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.

12) The Ratios required to be reported under Regulation 52 of the SEBI LODR Regulations are annexed herewith.

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



Ms. Harsha Bangari  
Managing Director

Mumbai  
05 February 2026



Statement of Assets and Liabilities

		Amount (₹ Crore)	
ASSETS		As at 31-12-2025	As at 31-03-2025
Particulars		Unaudited	Audited
1. Cash & Bank Balances		7,772	7,015
2. Investments		24,588	16,011
3. Loans and Advances		1,71,523	1,80,539
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted		7,702	5,200
5. Fixed Assets		308	340
6. Other Assets		14,038	9,631
	Total	2,25,931	2,18,738
LIABILITIES			
Particulars		As at 31-12-2025	As at 31-03-2025
1. Capital		15,909	15,909
2. Reserves		9,591	9,903
3. Profit & Loss Account		2,945	325
4. Notes, Bonds and Debentures		1,02,942	1,11,579
5. Bills Payable		-	-
6. Deposits		79	90
7. Borrowings		75,822	67,511
8. Current Liabilities and Provisions for contingencies		11,873	8,694
9. Other Liabilities		6,769	4,725
	Total	2,25,931	2,18,738



Ms. Harsha Bangari  
Managing Director

Mumbai  
05 February 2026



## Cash Flow Statement

Particulars	Nine-months ended December 31, 2025	Amount (₹ Crore)	Nine-months ended December 31, 2024
<b>Cash flow from Operating Activities</b>			
Net Profit / (Loss) before tax and extra-ordinary items	3,955.88	1,900.51	
Adjustments for			
- (Profit)/Loss on sale of fixed assets (Net)	(0.29)	(0.04)	
- (Profit)/Loss on sale of Investments (Net)	(35.52)	(59.64)	
- Depreciation	41.56	40.72	
- Discount/Expenses on bond issues written off	10.18	9.57	
- Transfer from Investment Fluctuation Reserve	-	-	
- Provisions/Write Off of Loans/Investments & other provisions	(408.02)	198.95	
- Others - to specify	-	-	
	<b>3,563.78</b>	<b>2,090.07</b>	
Adjustments for			
- Other Assets	(3,590.43)	(1,852.38)	
- Current liabilities	4,373.21	1,489.67	
<b>Cash generated from operations</b>	<b>4,346.56</b>	<b>1,727.36</b>	
Payment of income tax/interest tax	(891.48)	(584.89)	
<b>Net cash flow from Operating activities (A)</b>	<b>3,455.08</b>	<b>1,142.47</b>	
<b>Cash flow from Investing activities</b>			
- Net purchase of fixed assets	(9.18)	(21.25)	
- Net change in investments	(8,540.71)	219.33	
<b>Net cash used in / raised from Investing activities (B)</b>	<b>(8,549.89)</b>	<b>198.08</b>	
<b>Cash Flow from Financing activities</b>			
- Equity capital infusion	-	-	
- Loans borrowed (net of repayments made)	(337.66)	2,276.49	
- Loans lent, bills discounted and rediscounted (net of repayments received)	6,514.44	(9,745.21)	
- Dividend on equity shares and tax on dividend	(325.00)	(252.00)	
(Balance of Net profits transferred to Central Government)			
<b>Net cash used in / raised from Financing activities (C)</b>	<b>5,851.78</b>	<b>(7,720.72)</b>	
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>756.97</b>	<b>(6,380.16)</b>	
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>7,015.47</b>	<b>8,428.85</b>	
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>7,772.45</b>	<b>2,048.68</b>	



Ms. Harsha Bangari  
Managing Director

Mumbai  
05 February 2026



Annexure II

Certificate of Financial Ratios

Particulars	Standalone					
	3 months Ended 31-12-2025	3 months Ended 30-09-2025	3 months Ended 31-12-2024	9 months Ended 31-12-2025	9 months Ended 31-12-2024	Year ended 31-03-2025
Debt Equity Ratio	7.01 : 1	6.50 : 1	6.85 : 1	7.01 : 1	6.85 : 1	6.94 : 1
Debt Service Coverage Ratio <sup>1</sup>	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio <sup>1</sup>	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (quantity and value) <sup>3</sup>	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve <sup>2</sup>	NA	NA	NA	NA	NA	NA
Net worth (₹ in crore)	₹25,500.15	₹25,471.30	₹22,894.30	₹25,500.15	22,894.30	₹25,812.45
Net profit after tax (₹ in crore)	₹568.59	₹987.62	₹297.11	₹2,945.46	₹1,422.25	₹3,243.15
Earnings per share <sup>3</sup>	NA	NA	NA	NA	NA	NA
Current Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
Long term debt to working capital <sup>2</sup>	NA	NA	NA	NA	NA	NA
Bad debts to Account receivable Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
Current liability Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
Total debts to total Assets	0.79 : 1	0.79 : 1	0.79 : 1	0.79 : 1	0.79 : 1	0.82 : 1
Debtors turnover <sup>2</sup>	NA	NA	NA	NA	NA	NA
Inventory turnover <sup>2</sup>	NA	NA	NA	NA	NA	NA
Operating margin (%) <sup>4</sup> (Operating Profit / Average Net Total Assets)	2.13%	2.56%	1.44%	2.13%	1.44%	1.86%
Net profit margin (%) <sup>4</sup> (Profit After Tax / Average Total Assets)	1.77%	2.21%	0.97%	1.77%	0.97%	1.61%
Sector specific equivalent ratios, as applicable:						
a) CRAR	28.26%	29.88%	26.37%	28.26%	26.37%	25.27%
b) GNPA	1.32%	1.43%	1.97%	1.32%	1.97%	1.71%
c) NNPA	0.01%	0.01%	0.21%	0.01%	0.21%	0.14%

NA - Not Applicable



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

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

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

<sup>4</sup> Operating Margin and Net Profit Margin for 3-months period is calculated on cumulative basis.

This is for your information and records.

Yours faithfully,

MANGESH  
SADASHIV JOSHI

Digitally signed by  
MANGESH SADASHIV JOSHI  
Date: 2026.02.05 12:35:28  
+05'30'

(मंगेश जोशी / Mangesh Joshi)  
मुख्य प्रबंधक / Chief Manager

प्राधिकृत अधिकारी / Authorised Signatories

RUPESH  
KUMAR  
SHARMA

Digitally signed by  
RUPESH KUMAR  
SHARMA  
Date: 2026.02.05  
12:36:30 +05'30'

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

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

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 31<sup>st</sup> December 2025.

The accompanying Statement ('the Statement') contains the details of security cover for listed debt securities issued by Export-Import Bank of India ('Exim Bank' or 'the Bank') as on 31<sup>st</sup> December 2025 for submission to the Debenture Trustee / Exchanges which we have initialled for identification purpose only.

#### Management Responsibility for the Statement

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

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

#### Independent Auditor's Responsibility

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

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

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

#### Opinion

Based on our examination as stated above and as per the information and explanation provided to us, we are of the opinion that the financial information as stated in the Statement as at 31<sup>st</sup> December 2025 has been correctly extracted from the unaudited limited review Financial Statements for the nine months and other relevant records of the Bank.

We hereby certify that the debt securities issued by the listed entity are unsecured in nature, hence the security cover for Exim Bank as on 31<sup>st</sup> December 2025 is NIL.



### Restriction on Use

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

For M/s M K P S & Associates LLP  
Chartered Accountants  
FRN: 302014E / W101061



CA Ramakrishnan Mani  
Partner  
Membership Number: 032271

UDIN: 26032271ESTJH&2969  
Date: 5<sup>th</sup> February 2026  
Place: Mumbai



As per the requirement of SEBI's guidelines under Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Last amended on January 22, 2026), a certificate required to be submitted to Stock Exchange(s) and Debenture Trustee regarding maintenance of security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

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

a) The listed entity under various information memorandum/key information document and Debenture Trust Deeds, has issued the following unsecured listed debt securities which are outstanding as on December 31, 2025:

Sr. No.	ISIN	Private Placement/	Secured/	Amount
		Public Issue	Unsecured	(₹ crore)
1	INE514E08ED5	Private Placement	Unsecured	350.00
2	INE514E08EE3	Private Placement	Unsecured	250.00
3	INE514E08EJ2	Private Placement	Unsecured	465.00
4	INE514E08FB6	Private Placement	Unsecured	350.00
5	INE514E08FC4	Private Placement	Unsecured	400.00
6	INE514E08FE0	Private Placement	Unsecured	240.00
7	INE514E08FF7	Private Placement	Unsecured	475.00
8	INE514E08FG5	Private Placement	Unsecured	675.00
9	INE514E08FH3	Private Placement	Unsecured	350.00
10	INE514E08FJ9	Private Placement	Unsecured	350.00
11	INE514E08FN1	Private Placement	Unsecured	325.00
12	INE514E08FO9	Private Placement	Unsecured	325.00
13	INE514E08FP6	Private Placement	Unsecured	650.00
14	INE514E08FQ4	Private Placement	Unsecured	350.00
15	INE514E08FR2	Private Placement	Unsecured	650.00
16	INE514E08FS0	Private Placement	Unsecured	820.00
17	INE514E08FZ5	Private Placement	Unsecured	1,080.00
18	INE514E08GA6	Private Placement	Unsecured	2,000.00
19	INE514E08GB4	Private Placement	Unsecured	2,000.00
20	INE514E08GC2	Private Placement	Unsecured	2,000.00
21	INE514E08GD0	Private Placement	Unsecured	2,500.00
22	INE514E08GE8	Private Placement	Unsecured	2,500.00
23	INE514E08GF5	Private Placement	Unsecured	2,350.00
			Total	21,455.00

b) Security Cover for listed debt securities:

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

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



We, Statutory Auditors of Export-Import Bank of India, have examined the status of compliances made by Export-Import Bank of India in respect of the financial covenants, affirmative or restrictive covenants, negative covenants, and default covenants of the listed debt securities (NCD's) and certified that such covenants of the issues have been complied by the Bank. The detailed note on list of Covenants at Annexure B.

For M/s M K P S & Associates LLP  
Chartered Accountants  
FRN: 302014E / W101061



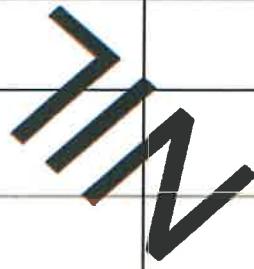
CA Ramakrishnan Mani  
Partner  
Membership Number: 032271



UDIN: 26032271ESIJHQ2969  
Date: 5<sup>th</sup> February, 2026  
Place: Mumbai

## ANNEXURE A





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



ANNEXURE B

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



Annexure IV

संदर्भ/Ref: TAG/RES/2025-26/NSE/47

दिनांक/Date: February 05, 2026

To,

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

**Sub: Submission of data pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025**

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the proceeds of non-convertible securities outstanding as on the quarter ended **December 31, 2025**, were fully utilised towards the purpose mentioned in the respective offer documents.

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

The details of non-convertible securities and the statement of Deviation or Variation, if any, as per the SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 is attached herewith.

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

Thanking You.

भवदीय / Yours faithfully,

MANGESH  
SADASHIV JOSHI

Digitally signed by  
MANGESH SADASHIV JOSHI  
Date: 2026.02.05 12:36:11  
+05'30'

(मंगेश जोशी/ Mangesh Joshi)

मुख्य प्रबंधक/ Chief Manager

RUPESH  
KUMAR  
SHARMA

Digitally signed by  
RUPESH KUMAR SHARMA  
Date: 2026.02.05 12:37:24  
+05'30'

(रूपेश कुमार शर्मा /Rupesh Kumar Sharma)

उप महाप्रबंधक / Deputy General Manager

**प्राधिकृत अधिकारी / Authorised Signatories**

भारतीय निर्यात-आयात बैंक | Export-Import Bank of India

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Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.

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**BONDS OUTSTANDING AS ON DECEMBER 31, 2025**

Name of the Issuer 1	ISIN 2	Mode of Fund Raising (Public Issues, Private placement) 3	Type of Instrument 4	Date of raising funds 5	Amount Raised (Rs.) 6	Funds utilized (Rs.) 7	Any deviation (Yes/ No) 8	If 8 is Yes, then specify the purpose of for which the funds were utilized 9	Remarks, if any 10
Export-Import Bank of India	INE514E08ED5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	30-Oct-14	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EE3	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	03-Nov-14	2,50,00,00,000.00	2,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EJ2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	21-Jan-15	4,65,00,00,000.00	4,65,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FB6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	20-Apr-16	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FC4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	25-Apr-16	4,00,00,00,000.00	4,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FE0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	23-Jun-16	2,40,00,00,000.00	2,40,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FF7	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	11-Jul-16	4,75,00,00,000.00	4,75,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FG5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	01-Sep-16	6,75,00,00,000.00	6,75,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FH3	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	25-Nov-16	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FJ9	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	01-Feb-17	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FN1	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	18-May-17	3,25,00,00,000.00	3,25,00,00,000.00	No	NA	-

Name of the Issuer 1	ISIN 2	Mode of Fund Raising (Public issues/ Private placement) 3	Type of Instrument 4	Date of raising funds 5	Amount Raised (Rs.) 6	Funds utilized (Rs.) 7	Any deviation (Yes/ No) 8	If 8 is Yes, then specify the purpose of for which the funds were utilized 9	Remarks, if any 10
Export-Import Bank of India	INE514E08F09	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	26-May-17	3,25,00,00,000.00	3,25,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FP6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	03-Aug-17	6,50,00,00,000.00	6,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FQ4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	11-Jan-18	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FR2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	17-Jan-18	6,50,00,00,000.00	6,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FS0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	14-Mar-18	8,20,00,00,000.00	8,20,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FZ5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	06-Jun-22	10,80,00,00,000.00	10,80,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GA6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	10-Aug-22	20,00,00,00,000.00	20,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GB4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	12-Feb-24	20,00,00,00,000.00	20,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GC2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	11-Mar-24	20,00,00,00,000.00	20,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GD0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	13-Dec-24	25,00,00,00,000.00	25,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GE8	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	27-Jan-25	25,00,00,00,000.00	25,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GF5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	27-Mar-25	23,50,00,00,000.00	23,50,00,00,000.00	No	NA	-
					2,14,55,00,00,000.00	2,14,55,00,00,000.00			

Name of the Issuer 1	ISIN 2	Mode of Fund Raising (Public issues; Private placement) 3	Type of Instrument 4	Date of raising funds 5	Amount Raised (Rs.) 6	Funds utilized (Rs.) 7	Any deviation (Yes/ No) 8	If 8 is Yes, then specify the purpose of for which the funds were utilized 9	Remarks, if any 10

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

*NA: Not Applicable*

### Statement of deviation / variation in use of Issue proceeds

Name of listed entity	Export-Import Bank of India
Mode of Fund Raising	Private Placement (NSE-EBP)
Type of instrument	Unsecured, Redeemable, Taxable, Non-Convertible Securities (bonds) in the nature of Debentures
Date of Raising Funds	NA
Amount Raised	Nil
Report filed for quarter ended	December 31, 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
				NA		

NA: Not Applicable

Deviation could mean:

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

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