

B. Details of Book value of Investments in Security Receipts

(₹ bn)

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

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

(₹ bn)

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

B. Details of Non Performing Financial assets sold

(₹ bn)

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

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

(all amounts in ₹ bn)	To ARCs	To permitted transferees*	To other transferees (please specify)
No: of accounts	1	-	-
Aggregate principal outstanding of loans transferred	1.47		
Weighted average residual tenor of the loans transferred	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	0.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years*	0.39	-	-

*Recovery from assigned cases in FY 2024-25 (₹39.49 crore)



Previous Year:

<i>(all amounts in ₹ bn)</i>	To ARCs	To permitted transferees*	To other transferees (please specify)
No: of accounts	4	-	-
Aggregate principal outstanding of loans transferred	2.07		
Weighted average residual tenor of the loans transferred	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil		
Aggregate consideration	0.78	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0.43		

B. Details of Loans Acquired**Current Year:**

<i>(all amounts in ₹ bn)</i>	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

Previous Year:

<i>(all amounts in ₹ bn)</i>	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

7. Operating results

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

▪ For operating results, the working funds and total assets have been taken as the average of the figures as at the end of the previous accounting year and the end of the accounting year under report. (The "working funds" refer to the net earning assets).

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



8. CREDIT CONCENTRATION RISK

8.1 Capital market exposure

(₹ bn)

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

8.2 Exposure to Country risk

(₹ bn)

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



8.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

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

8.4 Resolution Plan (RPs) implemented**Current Year:****Fund Based :**

(₹ bn)

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

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

Non-Fund Based :

(₹ bn)

No. of Borrowers*	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2025
-	-	-	-	-

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

Previous Year:**Fund Based :**

(₹ bn)

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

Non-Fund Based :

(₹ bn)

No. of Borrowers*	Loan outstanding (Pre-restructuring)	Loan outstanding (post-restructuring)	Recovery amount post-restructuring	Amount O/s as on March 31, 2024
-	-	-	-	-

* In terms of the RBI circular DOR.No. STR.REC.55/21.04.048/2021-22 dated April 01, 2023, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

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

(₹ bn)

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



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

8.7 Prudential Exposure Limits – Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Bank

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

(₹ bn)

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

Previous Year

(₹ bn)

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

- B. Credit exposure as percentage to capital funds and as percentage to total assets

Current Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE) [@]	Percentage to Total Assets
i) Largest single borrower	20.00%	1.54%	1.86%
ii) Largest borrower group	22.66%	1.75%	2.10%
iii) 20 largest single borrowers	193.81%	14.94%	17.99%
iv) 20 largest borrower groups	275.78%	21.26%	25.60%

*Capital Funds as on March 31, 2024

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

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



Previous Year:

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

*Capital Funds as on March 31, 2023

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

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

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

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

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

Previous Year

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

D. Unsecured Advances

(₹ bn)

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



E. Factoring Exposures

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

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

(₹ bn)

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

(Previous Year: Nil)

9. Concentration of borrowings / lines of credit, credit exposures and NPAs**(a) Concentration of borrowings and lines of credit**

(₹ bn)

Particulars	2024-25	2023-24
Total borrowings from twenty largest lenders*	462.59	548.64
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	25.82%	35.49%
*Includes loans that have been syndicated post documentation		

(b) Concentration of Credit exposures

(₹ bn)

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

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



(c) Sector-wise concentration of exposures and NPAs

(₹ bn)

Sr. No	Sector	2024-25			2023-24		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	Domestic Sector	675.57	4.75	1%	462.46	6.18	1%
1	Total Export Finance	532.47	3.19	1%	340.74	4.62	1%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	459.14	2.72	1%	303.84	4.14	1%
	Ferrous Metals & Metal Processing	73.48	-	0%	41.91	-	0%
	Chemical and dyes	-	-	-	22.73	0.07	0%
	Petroleum Products	87.84	-	0%	70.08	-	0%
	Power	17.30	0.14	1%	2.14	0.14	6%
	Others	280.52	2.58	1%	166.98	3.93	2%
	Services Sector	73.34	0.48	1%	36.90	0.48	1%
	Financial Services	15.69	-	0%	-	-	-
	Telecommunications	8.21	-	0%	-	-	-
	Others	49.44	0.48	1%	36.90	0.48	1%
2	Total Import Finance	143.10	1.56	1%	121.72	1.56	1%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	95.90	1.56	2%	74.44	1.56	2%
	Ferrous Metals & Metal Processing	0.55	-	0%	2.19	-	0%
	Chemicals and dyes	-	-	-	12.80	-	0%
	Power	45.70	1.56	3%	42.11	1.56	4%
	Others	49.64	-	0%	17.34	-	0%
	Services Sector	47.20	-	0%	47.28	-	0%
	Financial Services	42.74	-	0%	44.70	-	0%
	Telecommunications	1.59	-	0%	-	-	-
	Others	2.87	-	0%	2.58	-	0%
3	Of (A), exposures guaranteed by the Government of India	-	-	-	-	-	-
B	External Sector	144.53	10.98	8%	147.87	8.77	6%
1	Total Export Finance	144.53	10.98	8%	147.87	8.77	6%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	79.71	8.52	11%	86.39	6.26	7%
	Ferrous Metals & Metal Processing	13.70	-	0%	12.30	-	0%
	Chemicals and Dyes	-	-	-	13.11	-	0%
	Power	9.35	2.83	30%	8.18	3.73	46%
	Petroleum Products	-	-	-	-	-	0%
	Others	56.55	5.68	10%	52.80	2.53	5%
	Services Sector	64.82	2.46	4%	61.47	2.50	4%
	Financial Services	47.10	-	0%	44.18	-	0%
	Telecommunications	11.70	-	0%	-	-	-
	Others	6.02	2.46	41%	17.29	2.50	14%
2	Total Import Finance	-	-	-	-	-	-
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	-	-	-	-	-	-
	Services Sector	-	-	-	-	-	-
3	Of (B), exposures guaranteed by the Government of India	-	-	-	-	-	-
C	Other Exposures #	1,066.96	16.46	2%	992.13	16.07	2%
D	Total exposures (A+B+C)	1,887.06	32.20	1.71%	1,602.46	31.01	1.94%

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

(d) Unhedged Foreign Currency Exposure

The Bank in accordance with RBI Master Direction DBR.FID.No.108/01.02 000/2015-16, Dated 23rd June 2016, has in place an internal guidance note on capital provisioning requirement and incremental provisioning for exposure to entity with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2025, an amount of ₹ 1.43 bn (PY ₹ 1.04 bn) was held towards Currency Induced Credit Risk and capital allocated for currency induced credit risk amounted to ₹36.49 bn (Previous Year ₹20.36 bn).



10. DERIVATIVES

10.1 Forward Rate Agreement / Interest Rate Swap**

(₹ bn)

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

*All the interest rate swaps have been undertaken with Banks.

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

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

(₹ bn)

Instrument	Nature	Nos	Notional Principal	Benchmark	Terms
IRS	Hedging	17	299.14	6M SOFR	Fixed receivable vs Floating payable
IRS	Hedging	1	21.37	3M SOFR	Fixed receivable vs Floating payable
IRS	Hedging	4	98.29	6M SOFR	Floating receivable vs Floating payable
IRS	Hedging	1	0.51	TONA	Fixed receivable vs Floating payable
IRS	Hedging	8	205.13	SOFR	Fixed receivable vs Floating payable
IRS	Hedging	2	16.30	INTBFIX3M	Fixed receivable vs Floating payable
	Total	33	640.74		

10.2 Exchange Traded Interest Rate Derivatives

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



10.3 Disclosures on risk exposure in derivatives

A. Qualitative disclosures

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

B. Quantitative disclosures

(₹ bn)

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



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

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

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

11. Letters of Comfort issued by the Bank

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



12. ASSET LIABILITY MANAGEMENT

Current Year:

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	35.74	55.02	143.56	203.50	64.41	128.48	79.71	20.54*	730.96
Rupee Investments	0.00	2.99	15.17	0.81	6.67	16.25	34.05	82.40	158.34
Rupee Other Assets	109.60	1.96	48.27	67.05	136.47	194.82	134.36	364.52	1,057.05
Rupee Deposits	0.04	0.01	0.07	0.05	65.15	0.32	0.06	0.00	65.68
Rupee Borrowings	98.08	0.00	168.43	18.70	146.19	119.30	120.65	59.60	730.96
Rupee Other Liabilities	62.30	63.09	25.73	31.24	59.04	144.96	17.39	310.87	704.62
Foreign Currency Assets	81.56	32.17	43.03	85.28	165.98	575.54	411.67	782.04	2177.26
Foreign Currency Liabilities	88.54	32.58	51.74	104.61	217.12	765.25	392.48	426.97	2079.28

(*) Net of loan provisions

Previous Year:

(₹ bn)

Particulars	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Rupee Advances	22.37	22.94	92.55	87.68	101.51	57.45	45.06	33.93*	463.50
Rupee Investments	0.00	7.48	13.60	12.27	23.52	27.48	14.45	65.71	164.50
Rupee Other Assets	60.26	12.52	71.21	35.55	81.26	233.14	154.71	318.23	966.88
Rupee Deposits	0.02	0.00	5.14	0.07	18.63	0.39	0.09	0.00	24.34
Rupee Borrowings	55.27	14.91	189.11	0.00	59.12	159.45	69.75	46.75	594.36
Rupee Other Liabilities	8.90	18.04	22.12	29.59	76.73	110.69	13.03	291.56	570.66
Foreign Currency Assets	38.20	18.91	39.04	83.20	168.30	609.69	382.41	738.69	2078.44
Foreign Currency Liabilities	40.84	20.08	48.76	103.27	222.25	794.27	539.22	438.05	2206.74

(*) Net of loan provisions

13. DRAW DOWN FROM RESERVES

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

14. BUSINESS RATIOS

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



15. DISCLOSURE OF PENALTIES IMPOSED BY RBI

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

16. DISCLOSURE OF COMPLAINTS**Customer Complaints**

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

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

Name of the SPV sponsored	
Domestic	Overseas
-	-

(Previous Year: Nil)

Disclosure as per specific Accounting Standards**18. Details of Fixed Assets****Current Year:**

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

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

Previous Year:

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

Particulars	(₹ bn)		
	Premises	Others	Total
Gross Block			
Cost as on 31 st March 2023	5.24	1.87	7.11
Additions	0.12	0.37	0.49
Disposals	0.05	0.05	0.10
Cost as on 31 st March 2024 (A)	5.31	2.19	7.50



Depreciation			
Accumulated as on 31 st March 2023	1.93	1.44	3.37
Provided during the year	0.23	0.32	0.55
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31 st March 2024 (B)	2.16	1.71	3.87
Net Block (A-B)	3.15	0.48	3.63

19. **Accounting for Government grants**

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

20. **Segment Reporting**

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

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

(₹ bn)

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

21. **Related party disclosures**

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

- Relationship
 - (i) Subsidiary:
 - India Exim Finserve IFSC Private Limited (Wholly-owned subsidiary)
 - (ii) Joint Ventures:
 - GPCL Consulting Services Limited
 - Kukuza Project Development Company
 - (iii) Key Managerial Personnel:
 - Ms. Harsha Bangari (Managing Director)
 - Shri Tarun Sharma (Deputy Managing Director)
 - Ms. Deepali Agrawal (Deputy Managing Director w.e.f. June 28, 2024, Prior to this, Ms. Agrawal was Chief Financial Officer (CFO) of the Bank upto June 27, 2024)
 - Shri Mukul Sarkar, Chief Risk Officer
 - Shri Gaurav Bhandari, Chief Financial Officer (w.e.f. July 01, 2024)
 - Ms. Manjiri Bhalerao, Chief Compliance Officer
 - Ms. Rima Marphatia, Head of Internal Audit
 - Shri Utpal Gokhale, Board Secretary (Upto September 05, 2024)
 - Shri T. D. Sivakumar, Board Secretary (w.e.f. September 06, 2024)
 - Ms. Bakhtavar Patel, Head of Treasury (w.e.f. August 08, 2024)
 - Ms. Siddhi Keluskar, Compliance Officer
 - Shri Mukul Agrawal, Chief Technology Officer (Upto July 23, 2024)



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

(₹ mn)

Particulars	Subsidiary		Joint Venture		Key Managerial Personnel	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loans granted	-	7.90	-	-	0.61	8.50
Guarantees issued	-	-	-	-	-	-
Interest received	-	0.02	-	-	0.12	0.01
Guarantee commission received	-	-	-	-	-	-
Receipts towards services rendered	-	-	-	-	-	-
Term Deposit Accepted	-	-	-	-	2.70	10.10
Interest on Term Deposits	-	-	-	-	1.80	1.80
Amounts written-off / written-back	-	-	-	-	-	-
Term Deposit Outstanding	-	-	-	-	24.69	29.03
Loans granted and outstanding at year-end	-	-	-	-	0.30	8.40
Guarantees outstanding at year-end	-	-	-	-	-	-
Investments outstanding at year end (Net of Provisions)	415.73	415.73	3.23	3.23	-	-
Dividend received	-	-	0.84	0.70	-	-
Maximum Loan outstanding during the year	-	7.90	-	-	14.05	15.87
Maximum Guarantees outstanding during the year	-	-	-	-	-	-
Salary including perquisites	-	-	5.22	3.85	65.08	44.30
Rent paid	-	-	0.90	0.90	-	-
Reimbursement of Expenses	5.42	5.68	0.22	0.53	-	-
Director's Fees received	-	-	0.04	0.04	-	-
Fees paid for consultancy (excl. GST)	-	-	7.48	17.52	-	-

22. Accounting for Taxes on Income

(a) Details of Provision for Tax:

(₹ bn)

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

(b) Deferred Tax Asset:

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

(₹ bn)

Particulars	2024-25	2023-24
Deferred Tax Assets		
1. Provision Disallowed (Net)	19.80	21.43
2. Depreciation on Fixed Assets	0.07	0.05
Less: Deferred Tax Liability		
1. Depreciation on Fixed Assets	-	-



2. Amortisation of Bond issue expenses	0.50	0.59
3. Special Reserve created under section 36(1)(viii)	2.92	3.12
Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]	16.45	17.77

23. Financial Reporting of Interest in Joint Ventures

I.

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

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

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

(₹ mn)

Liabilities	2024-25	2023-24	Assets	2024-25	2023-24
Capital & Reserves	47.00	42.71	Fixed Assets	0.13	0.23
Loans	-	-	Investments	15.82	11.06
Other Liabilities	6.64	4.98	Other Assets	37.69	36.39
Total	53.64	47.69	Total	53.64	47.69

Contingent Liabilities: NIL (Previous Year: Nil)

(₹ mn)

Expenses	2024-25	2023-24	Income	2024-25	2023-24
Interest and Financing expenses	0.05	0.01	Consultancy Income	21.36	16.25
Other Expenses	17.02	11.95	Interest income and Income from investment	1.97	2.74
Provisions	2.29	2.19	Other Income	1.17	0.25
Profit	5.14	5.09			
Total	24.50	19.24	Total	24.50	19.24

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



24. Impairment of Assets

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

25. Employee benefits

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

A) Amount to be recognised in the Balance Sheet

(₹ bn)

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

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

(₹ bn)

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



C) Summary of Actuarial Assumptions

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

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

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

DEBENTURE TRUSTEE

AXIS Trustee Services Ltd.

Designated Persons: Mr. Anil Grover, GM and Head Operations;
Mr. Rahul Choudhary, Managing Director & Chief Executive Officer

Address:

Registered Office: Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli Mumbai - 400 025

Corporate Office: The Ruby, 2nd floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai 400 028

Tel: (022) 62300451

Email: Debenturetrustee@axistrustee.in

Website: www.axistrustee.in

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

(₹ bn)

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

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







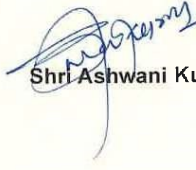
28. Deferment of Implementation of Indian Accounting Standards (Ind AS)

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

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

For and on behalf of the Board

 Ms Deepali Agrawal Deputy Managing Director	 Shri Tarun Sharma Deputy Managing Director	 Ms Harsha Bangari Managing Director
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 Ms. Himani Pande	 Ms. Aparna Bhatia	 Dr. Abhijit Phukon
 Shri Arnab Kumar Chowdhury	 Shri Ashwani Kumar	

Directors

For MKPS & Associates, LLP
Chartered Accountants
Firm Regn. No. 302014E/W101061



(CA Ramakrishnan Mani)
Partner
M. No. 032271



Mumbai
Dated: May 09, 2025

EXPORT-IMPORT BANK OF INDIA

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

<u>GENERAL FUND</u>		<u>GENERAL FUND</u>	
<u>Previous year</u> (As at 31.03.2024)		<u>This year</u> (As at 31.03.2025)	
₹	<u>LIABILITIES</u>	₹	<u>SCHEDULES</u>
1,59,09,36,63,881	1.Capital	1,59,09,36,63,881	I
69,84,65,95,100	2.Reserves	99,02,80,15,711	II
2,52,00,00,000	3.Profit & Loss Account	3,25,00,00,000	III
9,12,35,46,53,250	4.Notes, Bonds and Debentures	11,15,79,42,96,200	
-	5.Bills Payable	-	
1,13,35,12,174	6.Deposits	90,33,57,470	IV
6,32,61,82,81,220	7.Borrowings	6,75,46,41,46,198	V
90,84,35,08,159	8.Current Liabilities and Provisions for contingencies	86,94,85,36,540	
51,10,15,77,272	9.Other Liabilities	47,31,83,35,326	
19,19,51,17,91,056	Total	21,87,80,03,51,326	
	ASSETS		
84,69,84,94,154	1. Cash & Bank Balances	70,58,23,18,978	VI
1,65,81,92,41,957	2. Investments	1,59,69,74,85,142	VII
15,12,01,27,83,809	3. Loans and Advances	18,05,39,07,99,807	VIII
64,01,00,00,000	4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	52,00,00,00,000	IX
3,63,84,80,792	5. Fixed Assets	3,40,44,32,912	X
89,33,27,90,344	6. Other Assets	96,72,53,14,487	XI
19,19,51,17,91,056	Total	21,87,80,03,51,326	





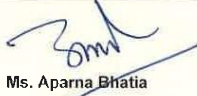



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<u>GENERAL FUND</u>		<u>GENERAL FUND</u>	
<u>Previous year</u> <u>(As at 31.03.2024)</u>		<u>This Year</u> <u>(As at 31.03.2025)</u>	
₹	<u>CONTINGENT LIABILITIES</u>	₹	
1,36,75,69,95,162	(i) Acceptances, Guarantees, endorsements and other obligations	1,55,03,68,24,435	
2,26,85,842	(ii) On outstanding forward exchange contracts	13,10,85,64,859	
-	(iii) On underwriting commitments	-	
18,98,22,180	(iv) Uncalled Liability on partly paid investments	19,45,97,850	
3,52,70,00,000	(v) Claims on the Bank not acknowledged as debts	3,61,20,00,000	
-	(vi) Bills for collection	-	
-	(vii) On participation certificates	-	
-	(viii) Bills Discounted/Rediscounted	-	
5,91,24,06,66,610	(ix) Other monies for which the Bank is contingently liable	6,56,23,25,50,632	
7,31,73,71,69,794		8,28,18,45,37,776	


'Notes to Accounts' attached.

For and on behalf of the Board

 Ms. Deepali Agrawal Deputy Managing Director	 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Ms. Himani Pande	 Ms. Aparna Bhatia	 Dr. Abhijit Phukon
 Shri Anab Kumar Chowdhury	 Shri Ashwani Kumar	
Directors		

Mumbai
Dated : May 09, 2025

For M K P S & Associates LLP
Chartered Accountants
Firm Regn. No. 302014E/W/101061


(CA Ramakrishnan Mani)
Partner
M. No. 032271




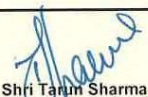


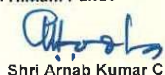
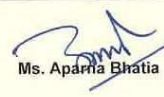

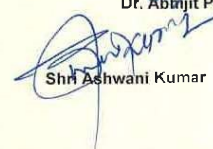
EXPORT-IMPORT BANK OF INDIA

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

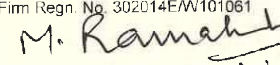
<u>GENERAL FUND</u> Previous year ₹	<u>EXPENDITURE</u>	<u>SCHEDULES</u>	<u>GENERAL FUND</u> This Year ₹
1,12,91,85,43,653	1. Interest		1,45,54,99,68,629
70,80,17,873	2. Credit Insurance, fees and charges		92,35,05,699
1,00,22,83,236	3. Staff Salaries, Allowances etc. and Terminal Benefits		1,70,59,65,880
8,62,250	4. Directors' and Committee Members' Fees and Expenses		9,58,077
14,33,923	5. Audit Fees		14,54,195
32,03,97,077	6. Rent, Taxes, Electricity and Insurance Premia		45,39,65,029
3,97,11,843	7. Communication expenses		5,22,56,795
4,88,81,263	8. Legal Expenses		4,09,90,228
1,55,74,12,201	9. Other Expenses	XII	1,83,42,85,599
54,50,25,604	10. Depreciation		57,48,29,343
4,13,57,64,503	11. Provision for loan losses/contingencies depreciation on investments		(5,32,11,59,758)
33,36,30,25,350	12. Profit/(Loss) carried down		42,97,26,79,256
1,54,63,93,58,776	Total		1,88,78,96,98,971
8,17,90,19,374	Provision for Income Tax (Net of deferred tax) [including Deferred tax of ₹1,32,31,74,509 (previous year - ₹10,63,72,395)]		10,54,13,61,504
25,18,40,05,976	Balance of profit/(Loss) transferred to Balance Sheet		32,43,13,17,753
33,36,30,25,350			42,97,26,79,256
	<u>INCOME</u>		
1,49,03,70,11,307	1. Interest and Discount	XIII	1,83,28,61,59,311
4,79,94,67,975	2. Exchange, Commission, Brokerage and Fees		4,28,73,71,906
80,28,79,494	3. Other Income	XIV	1,21,51,67,755
1,54,63,93,58,776	Total		1,88,78,96,98,971
33,36,30,25,350	Profit/(Loss) brought down		42,97,26,79,256
-	Excess Income/Interest tax provision of earlier years written back		-
33,36,30,25,350			42,97,26,79,256

Notes to Accounts attached.

For and on behalf of the Board

 Ms. Deepali Agrawal Deputy Managing Director	 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Ms. Himani Pande  Shri Arnab Kumar Chowdhury	 Ms. Aparna Bhatia	 Dr. Abhijit Phukon  Shri Ashwani Kumar
Directors		

For M K P S & Associates LLP
 Chartered Accountants
 Firm Regn. No. 302014E/W/101061


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



Mumbai
 Dated: May 09, 2025

**EXPORT-IMPORT BANK OF INDIA
SCHEDULES TO THE BALANCE SHEET**

GENERAL FUND Previous year (As at 31.03.2024)			GENERAL FUND This Year (As at 31.03.2025)	
₹			₹	
Schedule I :		Capital:		
	2,00,00,00,00,000	1. Authorised	2,00,00,00,00,000	
	1,59,09,36,63,881	2. Issued and Paid-up : (Wholly subscribed by the Central Government)	1,59,09,36,63,881	
Schedule II :		Reserves:		
	52,26,93,79,636	1. Reserve Fund	81,23,79,79,010	
	-	2. General Reserve	-	
	1,98,18,96,400	3. Other Reserves :		
	1,95,53,19,064	Investment Fluctuation Reserve*	2,19,47,17,637	
		Sinking Fund (Lines of Credit)	1,95,53,19,064	
	13,64,00,00,000	4. Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	13,64,00,00,000	
	69,84,65,95,100		99,02,80,15,711	
Schedule III :		Profit & Loss Account:		
	25,18,40,05,976	1. Balance as per annexed accounts	32,43,13,17,753	
		2. Less: Appropriations:		
	22,62,14,05,977	- Transferred to Reserve Fund	28,96,84,96,516	
	4,26,00,000	- Transferred to Investment Fluctuation Reserve*	21,28,21,237	
	-	- Transferred to Sinking Fund	-	
	-	- Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	
		3. Balance of the net profits (Transferable to the Central Government in terms of Section 23(2) of the EXIM Bank Act, 1981)	3,25,00,00,000	
	2,52,00,00,000			
Schedule IV :		Deposits:		
	1,13,35,12,174	(a) In India	90,33,57,470	
	-	(b) Outside India	-	
	1,13,35,12,174		90,33,57,470	

*includes an amount of ₹21,28,21,237 towards Investment Reserve Account (Previous year: Nil)

contd2



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
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 :	
1,91,78,99,12,310	(a) In India	2,33,43,64,61,510
4,40,82,83,68,910	(b) Outside India	4,42,02,76,84,688
6,32,61,82,81,220		6,75,46,41,46,198
Schedule VI:		
	Cash & Bank Balances:	
1,69,832	1. Cash in Hand	2,71,911
28,64,02,616	2. Balance with Reserve Bank of India	18,60,03,37,135
	3. Balances with other Banks:	
8,24,13,06,160	(a) In India	8,09,54,76,502
12,01,43,13,945	i) in current accounts	8,75,00,00,000
34,17,27,80,212	ii) in other deposit accounts	35,13,62,33,431
29,98,35,21,389	(b) Outside India	-
84,69,84,94,154	4. Money at call and short notice / Lending under CBLO	-
		70,58,23,18,978



contd....3

<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
Schedule VII:		
	Investments: (net of diminution in value, if any)	
1,32,37,11,58,755	1. Securities of Central and State Governments	1,53,79,70,35,240
2,15,49,07,644	2. Equity Shares & Stocks	2,33,89,30,882
19,88,28,626	3. Preference Shares and Stocks	20,85,32,727
1,66,74,95,794	4. Notes, Debentures and Bonds	1,45,26,41,167
29,42,68,51,138	5. Others	1,90,03,45,125
1,66,23,49,66,956		1,59,69,74,85,142
Schedule VIII :		
	Loans & Advances:	
5,40,06,87,73,757	1. Foreign Governments	5,51,97,63,33,756
	2. Banks:	
1,56,24,23,50,000	(a) In India	2,01,19,28,75,000
1,25,10,75,000	(b) Outside India	12,71,41,08,278
	3. Financial Institutions:	
10,00,00,00,000	(a) In India	17,00,00,00,000
1,11,42,82,04,946	(b) Outside India	1,03,63,61,98,640
6,93,02,23,80,106	4. Others	9,18,87,12,84,133
15,12,01,27,83,809		18,05,39,07,99,807
Schedule IX :		
	Bills of Exchange and Promissory Notes Discounted/Rediscounted:	
64,01,00,00,000	(a) In India	52,00,00,00,000
-	(b) Outside India	-
64,01,00,00,000		52,00,00,00,000

contd4



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
Schedule X :	Fixed Assets: (At cost less depreciation)	
	1. Premises	
5,24,67,32,163	Gross Block b/f	5,31,11,86,460
11,62,08,251	Additions during the year	4,45,804
5,17,53,954	Disposals during the year	-
5,31,11,86,460	Gross Block as at the end of the year	5,31,16,32,264
2,16,07,05,514	Accumulated Depreciation	2,39,20,41,727
3,15,04,80,946	Net Block	2,91,95,90,537
	2. Others	
1,86,00,90,076	Gross Block b/f	2,18,52,96,033
37,37,54,007	Additions during the year	34,19,89,157
4,85,48,050	Disposals during the year	9,21,12,473
2,18,52,96,033	Gross Block as at the end of the year	2,43,51,72,717
1,69,72,96,187	Accumulated Depreciation	1,95,03,30,342
48,79,99,846	Net Block	48,48,42,376
3,63,84,80,792		3,40,44,32,912
Schedule XI :	Other Assets:	
	1. Accrued interest on	
12,17,24,98,132	a) investments / bank balances	12,97,99,39,514
30,35,58,57,343	b) loans and advances	37,21,97,24,588
6,40,09,436	2. Deposits with sundry parties	7,02,54,044
17,57,35,00,554	3. Advance Income Tax paid (Net)	19,98,21,90,053
29,16,69,24,879	4. Others [including Net Deferred tax asset of ₹16,44,84,66,475 (previous year ₹17,77,16,40,983)]	26,47,32,06,288
89,33,27,90,344		96,72,53,14,487
Schedule XII :	Other Expenses:	
	1. Export Promotion Expenses	5,55,93,837
4,20,45,166	2. Expenses on and related to Data Processing	42,43,169
32,84,470	3. Repairs and Maintenance	67,99,59,716
56,19,38,393	4. Printing and Stationery	1,08,66,061
95,65,423	5. Others	1,08,36,22,814
94,05,78,749		
1,55,74,12,201		1,83,42,85,599

contd5



<u>GENERAL FUND</u> Previous year (As at 31.03.2024)		<u>GENERAL FUND</u> This Year (As at 31.03.2025)
₹		₹
Schedule XIII :	Interest and Discount:	
1,11,99,79,61,472	1. Interest and Discount on loans and advances/bills discounted/rediscounted	1,23,46,33,68,674
37,03,90,49,835	2. Income on Investments/bank balances	59,82,27,90,636
1,49,03,70,11,307		1,83,28,61,59,311
Schedule XIV :	Other Income:	
30,90,69,474	1. Net Profit on sale/ revaluation of investments	1,06,50,02,196
(5,39,299)	2. Net Profit on sale of land, buildings and other assets	4,33,511
49,43,49,319	3. Others	15,07,32,048
80,28,79,494		1,21,61,67,755

Note : Deposits under 'Liabilities' [ref. Schedule IV (a)] include 'on shore' foreign currency deposits aggregating USD 3.36 mn (Previous year USD 5.92 mn.) kept by counter party banks / institutions with Exim Bank against reciprocal rupee deposits / bonds. Investments under 'Assets' [ref. Schedule VII 4.] include bonds aggregating ₹0.15 bn (Previous year ₹0.27 bn) on account of swaps.











Consolidated Cash Flow Statement

Amount (₹ Crore)

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

For and on behalf of the Board

 Ms. Deepali Agrawal Deputy Managing Director	 Shri Tarun Sharma Deputy Managing Director	 Ms. Harsha Bangari Managing Director
 Ms. Himani Pande	 Ms. Aparna Bhatia	 Dr. Abhijit Bhukon
 Shri Arnab Kumar Chowdhury	 Shri Ashwani Kumar	
Directors		

For MKPS & Associates LLP
Chartered Accountants
Firm Regn. No. 302014EW101061


(CA Ramakrishnan Mani)
Partner
M. No. 032271



Mumbai
Dated : May 09, 2025

EXPORT-IMPORT BANK OF INDIA

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES

(i) Consolidated Financial Statements

a) Basis of preparation

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

b) Use of estimates

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

c) Consolidation Procedures:

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

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



(ii) **Revenue Recognition**

- a) Income/Expenditure is recognised on accrual basis except in respect of interest on Non-performing Assets (NPA) / Non-performing Investments (NPI), interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend income which are accounted on cash basis. NPAs are determined and classified as per relevant **Credit exposure as percentage to capital funds** and RBI guidelines. Discount/ redemption premium offered on Exim Bank Bonds is amortised over the tenure of the bond and included in interest expenses.
- b) India Exim Finserve: Income / Expenditure is recognised on accrual basis except dividend income and gain/losses on disposal of investments which are accounted on cash basis. Interest income and facility fee on financing to suppliers is recognised at the time of disbursement / discounting of the invoices to supplier. The invoice handling fee, unless waived, is recognised at the time of discounting of invoices.

(iii) **Asset Classification and Provisioning**

- a) Loans and Advances shown in the Balance Sheet comprise only the principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".
Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on primary collateral security for realisation of dues. Classification of loan assets and provisioning are as per relevant RBI directives / guidelines.
- b) In case of the receivable acquired by India Exim Finserve under factoring, if not paid by the due date, is classified as NPA irrespective of when the receivable was acquired or whether the factoring was carried out on "recourse basis" or "non-recourse" basis. The due date is considered as 90 days from the specified due date for payment as per IFSCA guidelines. Provisions are made at the rate prescribed by the regulatory authorities from time to time on the closing funds in utilization (FIU).

(iv) **Investments**

The entire investment portfolio is classified under three categories:

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

The investments are further classified as:

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



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

(v) **Fixed Assets and Depreciation**

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

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

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

(vi) **Impairment**

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

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

- (a) Assets and liabilities denominated in foreign currency are translated at the Balance Sheet date at the closing rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resulting gains or losses (if any) are recognised in the Profit and Loss account
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.



(e) The reporting currency of India Exim Finserve is USD as per IFSCA regulations. The statutory and administrative payments undertaken in INR are converted using FEDAI published weekly average exchange rate of the preceding week. The assets and liabilities on account of TDS deducted on vendor payments and staff salaries are reversed at the same exchange rate which was applied at the time of making the payment. Provision for expenses, prepaid expenses and petty cash are reversed / accounted at the same exchange rate which was applied at the time of making the provision, payment or withdrawal of cash respectively.

(viii) **Guarantees**

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

(ix) **Derivatives**

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

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

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



(x) **Provision for Employee Benefits**

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

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

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

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

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

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

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



II NOTES TO CONSOLIDATED ACCOUNTS

1. Agency Account

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

2. (a) Contingent Liabilities

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

(b) Claims not acknowledged as debts

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

(c) Contingent Liability on account of Income-Tax

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

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

- (i) The outstanding forward exchange contracts as at March 31, 2025, have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and as amended from time to time. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the Structural Liquidity Position and interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by Risk Management Committee (RMC) of the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.
- (ii) The Bank is permitted to be a 'market maker' in FX Swaps, Currency Swaps and Foreign Currency Interest Rate Swaps without any tenor or currency restrictions.



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

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

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

4. **Capital**

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

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

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

Pillar 2: Supervisory review of capital adequacy

Pillar 3: Market discipline

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

Table DF-1: Scope of Application

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

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



2020, approved by the Board of Directors with the previous approval of Government of India under Section 39 (2) of Export-Import Bank of India Act, 1981 (28 of 1981). The consolidated financial statements (comprising one subsidiary) have been prepared on the basis of:

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

(i) **Qualitative Disclosures**

a. **List of group entities considered for consolidation**

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



b. List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation

Name of the entity / Country of incorporation	Principle activity of the entity	Total balance sheet equity (As stated in the accounting balance sheet of the legal entity)	% Of AIFI's holding in the total equity	Regulatory treatment of AIFI's investments in the capital instruments of the entity	Total balance sheet assets (As stated in the accounting balance sheet of the legal entity)
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

There are no group entities that are not considered for consolidation under both the accounting scope of consolidation and regulatory scope of consolidation.

(ii) Quantitative Disclosures

c. List of group entities considered for consolidation

(₹ million)

Name of the entity / Country of Incorporation (as indicated in (a) above)	Principle activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity)
India Exim Finserve IFSC Private Limited / India	Trade Finance by way of Factoring, Forfaiting; Financial assistance by way of loans, commitments and guarantees, credit enhancement, securitisation, financial lease, and sale and purchase of portfolios	424.56	840.00

d. The aggregate amount of capital deficiencies in all subsidiaries which are not included in the regulatory scope of consolidation i.e., that are deducted

Name of the Subsidiaries/ Country of incorporation	Principle activity of the entity	Total balance sheet equity (As stated in the accounting balance sheet of the legal entity) (₹ million)	% Of AIFI's holding in the total equity	Capital deficiencies
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

There is no capital deficiency in any subsidiary which is not included in regulatory scope of consolidation



- e. The aggregate amounts (e.g., current book value) of the AIFI's total interests in insurance entities, which are risk-weighted

Name of the insurance entities/ Country of Incorporation	Principle activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) (' million)	% of AIFI's holding in the total equity / proportion of voting power	Quantitative impact on regulatory capital of using risk weighting method versus using the full deduction method
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

There are no group entities that are in the insurance business, and which have been risk weighted.

- f. Any restrictions or impediments on transfer of funds or regulatory capital within the group

Name of Subsidiary	Restrictions
India Exim Finserve IFSC Private Limited	<p>The only way to transfer capital to parent is to pay dividend or buy back shares. There are no restrictions on transfer of funds or regulatory capital as per the Articles of Association of the company. The buyback shall be subject to provisions of sections 68 to 70 and any other applicable provisions of the Companies Act 2013, or any other law for the time being in force.</p> <p>Any additional investment or advances to subsidiary shall be governed by the applicable regulatory provisions, or any guideline issued by the RBI from time to time.</p> <p>Further, any transfer of funds and regulatory capital shall be subject to local laws and regulation of host countries as applicable.</p>

Table DF-2: Capital Adequacy

(i) Qualitative Disclosures

(a) Approach towards assessment of Capital Adequacy

Exim Bank (hereafter "the Bank"), maintains adequate capital to meet regulatory norms, current and future business needs considering the risks in its businesses. The Bank has a comprehensive process for assessing its capital adequacy in relation to its risk profile and monitoring the same on an ongoing basis. The process provides an assurance that the Bank has adequate capital to support all risks inherent to its business.

Regulatory capital is the mandatory capital that is required to be held in line with Basel III Master Direction. The Bank undertakes a comprehensive assessment of its risk profile through Internal Capital Adequacy Assessment Process (ICAAP) conducted annually, which determines the adequate level of capital required for the Bank to meet regulatory norms, current and future business needs.

The Bank has implemented a Board approved Stress Testing Policy, which forms an



integral part of the Bank's ICAAP. Stress testing involves the use of various techniques to assess the Bank's potential vulnerability to severe but plausible stressed business conditions. The stress tests are used in conjunction with the Bank's business plans for the purpose of capital planning in the ICAAP as per its medium-term business strategy (MTBS). The Bank also has in place a Board approved Risk Appetite Policy.

The Board of Directors of the Bank maintain an active oversight over the Bank's capital adequacy levels. Further, ICAAP which is an annual process also serves as a mechanism for the Board to assess and monitor the Bank's capital adequacy position. The Bank has carried out capital assessment up to FY 2028 as a part of ICAAP framework. The ICAAP details the capital planning process and carries out an assessment covering measurement, monitoring, internal controls, reporting, capital requirement and stress testing of the following material risks: (i) Credit Risk (ii) Market Risk (iii) Operational Risk (iv) Liquidity Risk (v) Interest Rate Risk in the Banking Book (vi) Residual Risk from Credit Risk Mitigants (vii) Credit Concentration Risk (viii) Country Risk (ix) Compliance Risk (x) Business and Strategic Risk (xi) Model Risk (xii) Reputation Risk (xiii) ESG Risk (xiv) Settlement risk and, (xv) Cyber Security/ IT Infrastructure risk.

The Bank has carried out risk assessment of all its material risks and has expressed it either quantitatively or qualitatively. The Bank has calculated the additional capital requirements as per the assessment methodologies in ICAAP for the risks identified.

(ii) Quantitative Disclosures

For Pillar 1 risk assessment, the Bank has adopted the following approaches for calculation of capital as per RBI Master Directions:

- 1) Standardized Approach for Credit Risk
- 2) Standardized Duration Method for Market Risk
- 3) Basic Indicator Approach for Operational Risk

The Bank's capital requirement for credit, market and operational risk is calculated as per the minimum capital requirement of 9% of the Risk Weighted Assets. A summary of the capital requirement for credit, market and operational risk and capital adequacy ratio as on March 31, 2025, is given as here under:

Sr. No.	Items	Amount in ₹ million
		March 31, 2025
(b)	Capital requirements for Credit Risk	78,299.31
	• Portfolios subject to Standardized Approach	78,299.31
	• Securitization Exposures	-
(c)	Capital requirements for Market Risk	3,277.76
	• Standardized Duration Approach	
	- Interest Rate Risk	2,605.26
	- Foreign Exchange Risk (including Gold)	151.88
	- Equity Risk	520.62
(d)	Capital requirements for Operational Risk	6,422.74
	• Basic Indicator Approach	6,422.74
(e)	Common Equity Tier 1, Tier 1 and Total Capital	
	• Group	
	- CET 1 Capital	233,753.91
	- Tier 1 Capital	233,753.91
	- Tier 2 Capital	13,557.39
	- Total Capital	247,311.30
	• Standalone	



	- CET 1 Capital	233,341.00
	- Tier 1 Capital	233,341.00
	- Tier 2 Capital	13,555.56
	- Total Capital	246,896.56
(f)	Common Equity Tier 1, Tier 1 and Total Capital ratios:	
	• Group CRAR	
	- CET 1 Ratio	23.91%
	- Tier 1 Ratio	23.91%
	- Tier 2 Ratio	1.39%
	- CRAR	25.29%
	• Standalone CRAR	
	- CET 1 Ratio	23.88%
	- Tier 1 Ratio	23.88%
	- Tier 2 Ratio	1.39%
	- CRAR	25.27%

Risk Exposure and Assessment

Organization structure

The responsibility for monitoring and managing Bank-wide risks and overseeing the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk, including the operations of the Asset Liability Management Committee (ALCO), the Credit Risk Management Committee (CRMC) and the Operational Risk Management Committee (ORMC) is vested with the Risk Management Committee of the Board (RMC). The Bank has a comprehensive risk management system, and it has a dedicated Risk Management Group, which is headed by the Chief Risk Officer, who reports to the RMC.

ALCO addresses asset-liability management, liquidity risk and market risks such as interest rate risk, exchange rate risk among others. CRMC is tasked with management and control of credit risks on a Bank-wide basis. The ORMC reviews the occurrence of operational risk events in the Bank and recommends corrective action(s) to prevent recurrence as also includes identification, assessment and / or measurement, monitoring and control/ mitigation of operational risks related to/ emanating from IT-assets of the Bank. The Bank also undertakes an annual review of the Business Continuity and Disaster Recovery plans of its offices. Within RMG, there is a separate Information Security Unit, which is headed by Chief Information Security Officer (CISO), who oversees and manages the overall security and control of the Bank's information systems. In the Information Security domain, the Information Security Committee (ISC), manages cyber / information security functions of the Bank.



Table DF-3: Credit Risk: General Disclosures

(i) Qualitative disclosures

(a) Definition and Classification of Non-performing Assets

An asset becomes non-performing when it ceases to generate income for the Bank. Advances are classified into performing and non-performing assets (NPAs) as per RBI Master Circular- Prudential norms on Income Recognition, Asset Classification & Provisioning norms pertaining to advances dated April 02, 2024. A non-performing asset (NPA) is a loan or an advance where:

- Interest and/or installment of principal remains overdue for a period of more than 90 days in respect of a loan.
- In respect of derivative transactions, the overdue receivables representing positive mark-to market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.
- The bill remains 'overdue' for a period of more than 90 days in case of bills purchased and discounted.

NPAs are further classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI. A sub-standard asset is one, which has remained a NPA for a period less than or equal to 12 months. An asset is classified as doubtful if it has remained in the sub- standard category for a period of 12 months. A loss asset is one where loss has been identified by the Bank or internal or external auditors or during RBI inspection and the amount has not been written-off fully.

Early identification and reporting of stress

Identification of incipient stress in loan accounts, immediately on default*, by classifying stressed assets as special mention accounts (SMA) as per the following categories:

SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue between
SMA-0	1-30 days
SMA-1	31-60 days
SMA-2	61-90 days

* Default* means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor.



Discussion of the Bank's Credit Risk Management Policy

The Bank has appropriate loan policies related to Credit Risk Management and Credit Risk Mitigation in place, which are reviewed annually. The above policies cover eligibility and financial norms for various lending programs, prudential requirements (including exposure ceilings for industry, individual/group borrowers, unsecured loans, countries, off-balance sheet exposures), risk identification, risk grading, internal reporting and mitigation policies, credit administration, early warning system, detection & management of problem loans and credit review.

The Bank has a centralised credit risk evaluation process, which requires detailed risk analysis, mitigation strategies, analysis of debt servicing ability, evaluation of collateral, lending terms and conditions as appropriate to the risk profile of the borrower and transactions.

The Bank follows two stage assessment / sanction process for its commercial business. At the first stage, proposals generated through the marketing efforts of regional offices are screened by a Preliminary Screening Committee (PSC) at Head Office, which comprises executives / officers drawn from different groups. Proposals cleared by PSC are admitted for detailed appraisal. An independent Rating Committee validates the internal loan ratings. Post credit appraisal by the credit group, the appraisal note is shared with Credit Risk and Monitoring team (CRMT) under the Risk Management Group, which scrutinizes the proposal and provides comments on various credit risk and security related aspects of the proposal including risk mitigation measures where possible. The appraisal note along with a note addressing the CRMT comments are submitted to the sanctioning authority as per Delegation of Powers (DOP) approved by the Board.

The Bank uses various credit risk rating models, which cover assessment of corporates and projects (both greenfield and brownfield). The model assesses risks across 4 silos: industry, business, financial and management risk. A brief review of migration of ratings is submitted to the Risk Management Committee of the Board.

For credit monitoring, the Bank has implemented an automated early warning system (EWS), which integrates data from various sources both from public domain as well as from within the Bank. With the help of this data and algorithmic intelligence, the system helps the Bank detect early warning signals of possible financial distress. The loan accounts displaying unsatisfactory features/EWS are monitored closely for follow up and time bound action is taken to prevent their slippage into NPAs. The Bank has set up an EWS Committee, which periodically reviews high risk alerts provided by the EWS system. The Bank has a Board approved Non-Performing Assets Recovery Policy, which deals with Bank's approach towards NPA management and recovery. The Bank also has a system of credit audit with the aim of achieving continuous



improvement in the quality of the credit portfolio. Credit audit covers audit of credit sanction decisions at various levels.

The Bank complies with the norms on exposure stipulated by RBI for both single counterparty as well as group counterparties at the consolidated level. Limits have been set as a percentage of the Bank's applicable Tier I capital fund and are regularly monitored. The utilisation against specified limits is reported to the CRMC and Risk Management Committee on a periodic basis.

Limits have been stipulated on single counterparty, group of connected counterparties and industry. Exposure to top 10 single counterparties as well as group counterparties, exposure to industry sectors and unsecured exposures are reported to the CRMC on a periodic basis. Limits on countries and bank counterparties have also been stipulated. Further, the Bank has risk based single borrower limits based on credit rating. These limits are in addition to the prudential limits prescribed by the regulator. Further, breach in any exposure limits, if any, needs to be rectified at the earliest. The breach in exposure limits shall be reported to CRMC on a monthly basis and RMC on bi-annual basis.

(ii) Quantitative Disclosures

(b) Total Gross Credit Risk Exposure

Particulars	₹ million
	31-03-2025
Fund Based Exposures	2,163,573.93
Non-fund Based Exposures	182,445.88
Total Gross Credit Exposures	2,346,019.81

Includes derivatives and investments subject to credit risk.

(c) Geographic Distribution of Exposures

Exposures	₹ million	
	Fund Based Exposures	Non-fund Based Exposures
	31-03-2025	31-03-2025
Domestic operations	1,060,893.68	162,450.54
Overseas operations	1,102,680.25	19,995.34
Total	2,163,573.93	182,445.88

Includes derivatives and investments subject to credit risk.



(d) Industry Type Distribution of Exposures

₹ million

INDUSTRY	Fund Based Exposures#	Non-Fund Based Exposures#
	31-03-2025	31-03-2025
Financial Services	4,00,077.53	38,308.31
Ferrous Metals and Metal Processing	1,02,084.90	2,383.55
Petroleum Products	92,167.28	-
Power	75,488.10	1,170.98
EPC Services	4,272.16	66,610.03
Chemicals And Dyes	62,520.85	178.99
Construction	17,147.34	37,717.34
Drugs and Pharmaceuticals	39,485.14	-
Renewable Energy	34,441.03	1,021.25
Textiles and Garments	35,341.67	51.66
Non-Ferrous Metals & Metal Processing	30,754.30	523.40
Engineering Goods	19,411.52	10,248.36
Auto & Auto Components	29,390.18	11.94
Ports and Other Infrastructure	25,893.52	326.00
Miscellaneous	25,755.19	2.62
Consumer Goods	23,080.64	1,797.94
Agro & Food Processing	21,819.41	609.64
Telecommunications	21,654.81	-
Capital Goods	9,959.23	9,616.43
Cement	19,202.02	-
Petrochemicals	18,814.02	72.66
Healthcare Services	11,842.90	-
Aviation Services	-	9,834.12
Oil and Gas	8,667.62	-
Electronics	8,053.31	-
Shipping Services	7,163.58	-
Plastic Products	6,182.99	-
Logistics	6,176.61	-
Tyres	6,030.85	-
Mining and Minerals	4,820.77	-
Glass and Glassware	4,454.00	-
Hospitality & Tourism	3,269.70	-
Packaging	3,158.92	-
Software & ITES / KPO	2,603.91	47.86
Paper and Paper Products	2,576.27	-
Trading	2,554.38	-



INDUSTRY	Fund Based Exposures#	Non-Fund Based Exposures#
	31-03-2025	31-03-2025
Consultancy Services	535.49	1,899.30
Port Services	2,379.01	13.48
Films & Entertainment	1,913.00	-
Wood Based Products	959.02	-
Ship Building	886.03	-
Printing and Publishing	540.84	-
Gems and Jewellery	359.63	-
Jute	160.00	-
Rubber Products	110.00	-
Leather Products	13.95	-
Handicrafts	5.00	-
Not applicable*	9,69,395.33	-
Grand Total	2,163,573.93	182,445.88

Includes exposure by way of refinance, derivative exposure and exposure counter-guaranteed by banks.

* Exposure to overseas government / parastatal entities / central and state governments.

Credit Exposure of industries where outstanding exposure is more than 5% of the Total Gross Credit Exposure of the Bank

Industry	Total Exposure# (₹ million)	% Of Total Gross Credit Exposure
Financial Services	438,385.84	18.69%
Not Applicable*	969,395.33	41.32%

Includes exposure by way of refinance, derivative exposure and exposure counter-guaranteed by banks

* Exposure to overseas government / parastatal entities / central and state governments.



(e) Residual Contractual Maturity Breakdown of Assets

₹ million

Inflows	1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Cash	-	-	-	-	-	-	-	-	-	-	-
Balances with RBI	18,600	-	-	-	-	-	-	-	-	-	18,600
Balances with other Banks	43,603	-	128	6,250	2,000	-	-	-	-	-	51,982
Investments	-	2,988	15,173	807	6,668	16,245	34,052	27,017	50,005	6,744	1,59,697
Advances	39,989	56,144	1,72,180	2,50,666	1,72,931	4,03,515	3,30,240	1,81,494	1,38,371	1,12,257	18,57,788
Fixed Assets	-	-	-	-	-	1	-	-	-	3,403	3,404
Other Assets	3,719	1,291	11,396	15,054	18,745	-	-	-	-	46,124	96,328
Total	1,05,912	60,422	1,98,877	2,72,777	2,00,343	4,19,761	3,64,293	2,08,511	1,88,376	1,68,529	21,87,800



(f) Amount of Non-Performing Assets (NPA)

Sr. No.	Items	₹ million
		31-03-2025
(a)	Gross NPAs	32,197.30
	Sub-Standard	3,109.01
	Doubtful 1	2,065.80
	Doubtful 2	18,013.04
	Doubtful 3	9,009.45
	Loss	-
(b)	Net NPAs	2,527.30
(c)	NPA Ratios	
	Gross NPAs to Gross Advances (%)	1.71
	Net NPAs to Net Advances (%)	0.14
(d)	Movement of NPAs (Gross)	
	Opening balance	31,012.59
	Additions	5,224.23
	Reductions	(4,039.52)
	Closing Balance	32,197.30
(e)	Movement of Provisions for NPAs	
	Specific Provisions	
	Opening Balance	26,440.00
	Provisions made during the period	5,769.75
	Write-off	(1,472.22)
	Write back of excess provisions	(1,067.53)
	Any Other Adjustments, including transfers between provisions	-
	Closing Balance	29,670.00
	General Provisions	
	Opening Balance	-
	Provisions made during the period	-
	Write-off	-
	Write back of excess provisions	-
	Any Other Adjustments, including transfers between provisions	-
	Closing Balance	-
Write-offs and recoveries that have been booked directly to the income statement	-	
(f)	Amount of Non-Performing Investments	20,227.83
(g)	Amount of Provisions held for Non-Performing Investments	20,118.16
(h)	Movement of Provisions for Depreciation on Investments	
	Opening Balance	23,252.92
	Provisions made during the period	681.76
	Write-off	(48.16)
	Write Back of excess Provisions	(1,357.13)
Closing Balance	22,529.39	



(i) **Top 5 Industries based on Total Credit Exposure as on March 31, 2025**

₹ million

Industry	Gross NPA	Specific Provisions	General Provisions	Specific provisions during the current period	Write-offs during the current period
Top 5 Industries	4,683.97	4,683.97	-	1,174.74	-

(j) **Geography-wise break-up of gross NPAs, specific provision and general provision as on March 31, 2025**

₹ million

Category	Gross NPA	Specific Provisions	General Provisions
Domestic	4,769.87	4,769.87	-
Overseas	27,427.44	24,900.13	-

Table DF-4: Credit Risk Disclosures for Portfolios subject to Standardized Approach

(i) **Qualitative Disclosures**

(a) **For portfolios under the standardized approach**

Credit rating agencies

The Bank is using the ratings assigned by the following domestic external credit rating agencies, approved by the RBI:

- CARE Ratings Ltd
- CRISIL Ratings Ltd
- ICRA Ltd
- India Ratings and Research Private Ltd.
- Acuite Ratings and Research Ltd.
- Infomerics Valuation and Rating Private Ltd.
- Brickworks Ratings Pvt. Ltd (subject to conditions as per RBI circular dated July 10, 2024)

The Bank is using the ratings assigned by the following international credit rating agencies, approved by the RBI:

- Fitch Ratings
- Moody's
- Standard & Poor's

Types of exposures for which each Agency is used

All long term and short-term ratings assigned by the credit rating agencies specifically to the Bank's long term and short-term exposures respectively are considered by the Bank as issue specific ratings.



For assets in the Bank's portfolio that have contractual maturity less than or equal to one-year, short term ratings accorded by the chosen credit rating agencies are considered relevant. For other assets, which have a contractual maturity of more than one-year, long term ratings accorded by the chosen credit rating agencies are considered relevant.

Description of the process used to transfer Public Issue Ratings onto comparable assets in the Banking Book

The key aspects of the Bank's external ratings application framework are as follows:

- All long-term and short-term ratings assigned by the credit rating agencies specifically to the Bank's long term and short term exposures respectively are considered by the Bank as issue specific ratings.
- Foreign sovereign and foreign bank exposures are risk-weighted based on issuer ratings assigned to them.
- The Bank ensures that the external rating of the facility/borrower has been reviewed at least once by the external credit rating agency during the previous 15 months and is in force on the date of its application.
- Where multiple issuer ratings are assigned to an entity by various credit rating agencies, the risk weight is determined as follows:
 - ✓ If there is only one rating by a chosen credit rating agency for a particular claim, then that rating is used to determine the risk weight of the claim.
 - ✓ If there are two ratings accorded by chosen credit rating agencies, which map into different risk weights, the higher risk weight is applied.
 - ✓ If there are three or more ratings accorded by chosen credit rating agencies with different risk weights, the ratings corresponding to the two lowest risk weights are referred to and the higher of those two risk weights is applied, i.e., the second lowest risk weight.

(ii) Quantitative Disclosures:

(b) Amount of the Bank's Exposures – Gross Advances (Rated & Unrated) in Major Risk Buckets – under Standardized Approach, after factoring Risk Mitigants (i.e., Collaterals)

₹ million

Sr. No.	Particulars	Fund Based	Non-Fund Based
		31-03-2025	31-03-2025
1	Below 100% Risk Weight	1,847,280.92	1,17,230.65
2	100% Risk Weight	120,971.50	5,430.93
3	More than 100% Risk Weight	192,791.09	29,119.59
4	Deducted (Risk Mitigants)	-	-
5	TOTAL	2,161,043.51	151,781.17



Table DF-5: Credit Risk Mitigation: Disclosures for Standardised Approaches

(i) Qualitative Disclosures

As stipulated by the RBI guidelines, the Bank reduces its credit exposure to counterparty when calculating its capital requirements to the extent of risk mitigation provided by the eligible collateral as specified in the Basel III guidelines.

The RBI guidelines on Basel III allow the following credit risk mitigants to be recognised for regulatory capital purposes:

- a. Eligible financial collateral, which include cash (deposited with the Bank), gold (including bullion and jewellery, subject to collateralised jewellery being benchmarked to 99.99% purity), securities issued by Central and State Governments, Kisan Vikas Patra, National Savings Certificates, life insurance policies with a declared surrender value issued by an insurance company, which is regulated by the insurance sector regulator, certain debt securities, mutual fund units where daily net asset value is available in public domain and the mutual fund is limited to investing in the instruments listed above.
- b. On-balance sheet netting, which is confined to loans/advances and deposits, where banks have legally enforceable netting arrangements, involving specific lien with proof of documentation.
- c. Guarantees, where these are direct, explicit, irrevocable and unconditional. Further, the eligible guarantors would comprise:
 - Sovereigns, sovereign entities stipulated in the RBI guidelines on Basel III, banks and primary dealers with a lower risk weight than the counterparty, and
 - Other entities, which are rated better than the entities for which the guarantee is provided.

The Bank reckons the permitted credit risk mitigants for obtaining capital relief only when the credit risk mitigant fulfils the conditions stipulated for eligibility and legal certainty by RBI in its guidelines on Basel III.

The Bank adjusts the value of any collateral received for possible future fluctuations in the value of the collateral in line with the requirements specified in the Basel III guidelines. These adjustments, also referred to as 'haircuts', produce volatility-adjusted amounts for collateral which are then reduced from the exposure to compute the capital charge based on the net exposure and applicable risk weights.

Currently, the Bank does not have any concentration risk within credit risk mitigation.

