



Export-Import Bank of India



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the report online

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Connect, Compete, Change for Sustainable Development

Global trade patterns progressively evolve. The change has become more apparent after the pandemic with supply chain issues gaining prominence. Amidst the uncertainty across the world, India has emerged as a bright spot, being the 5th largest economy today.

India has set an export target of US\$ 2 trillion by 2030 and in the process infused confidence in companies to further explore opportunities in overseas markets, while also entering uncharted territories. Policy makers in India are equipping businesses by creating an amenable environment through the introduction of a slew of measures for augmenting production and export capabilities and by deeply engaging with partner countries. This proactive policy is enabling Indian companies to compete with their global counterparts while adapting to the changing rules and regulations worldwide, especially

those aligned with sustainable growth. This is more pronounced in the case of MSMEs, which have a huge potential for contributing towards inclusive development. There are also immense opportunities for the MSMEs as the global value chains (GVCs) today are being rewritten with developing countries playing a more crucial role than ever before. Further, Indian industry's participation in the GVCs is well poised to benefit from India's increasing prowess in digital technology enabled services, which would further integrate India in international trade for sustainable development.



100%

owned by
Government of India



40+

years of facilitating,
financing & promoting
India's international trade
and investment



Policy Bank

supporting development
priorities of partner
countries and enabling policy
formulation at national level
through research inputs



**Robust
Regulatory
Capital**

position



**Investment Grade
Credit Rating**

by international credit rating
agencies, at par with Sovereign



Vision

Globalisation of
Indian Businesses and
Empowering Growth of
Partner Countries

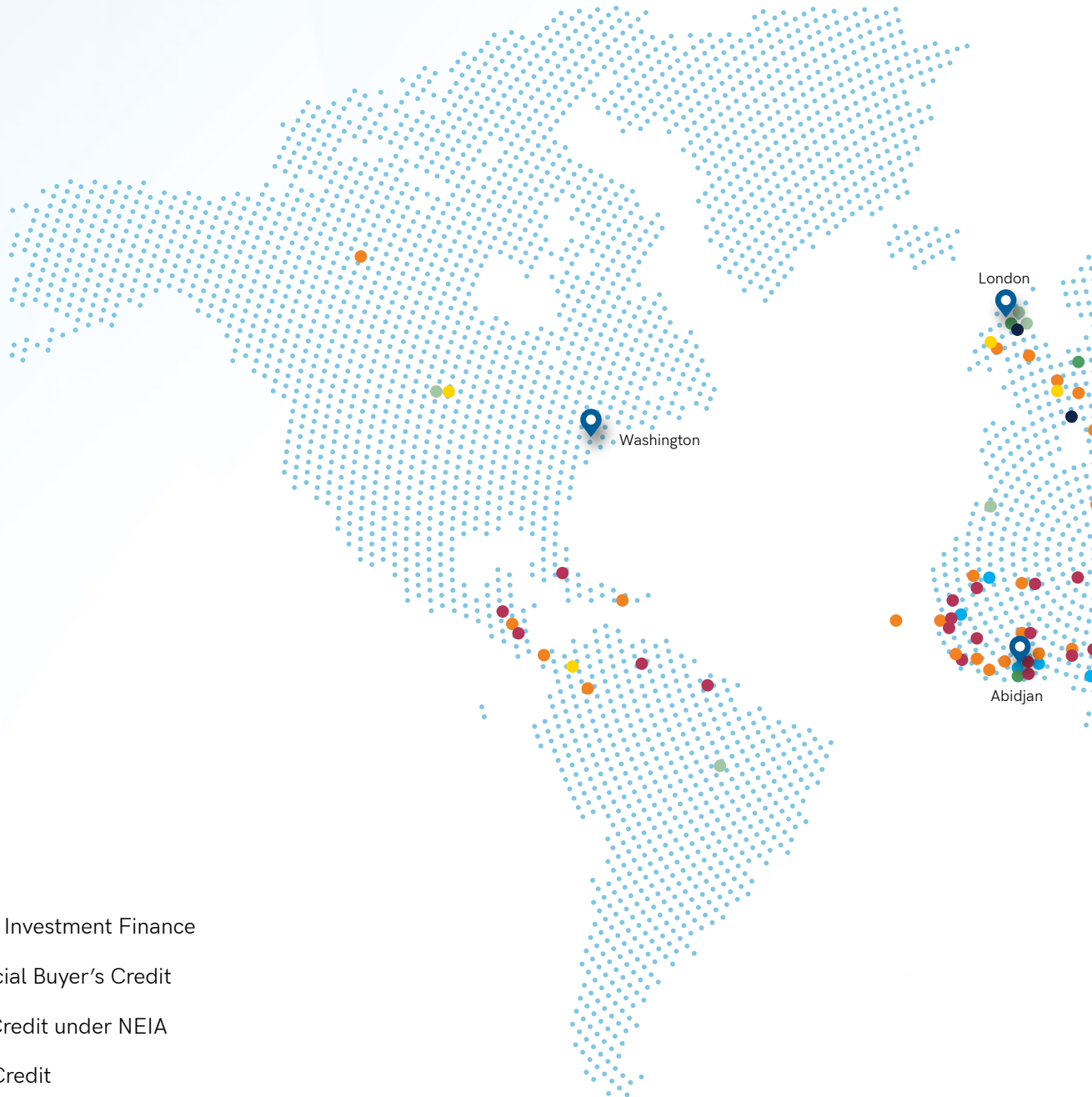


Mission

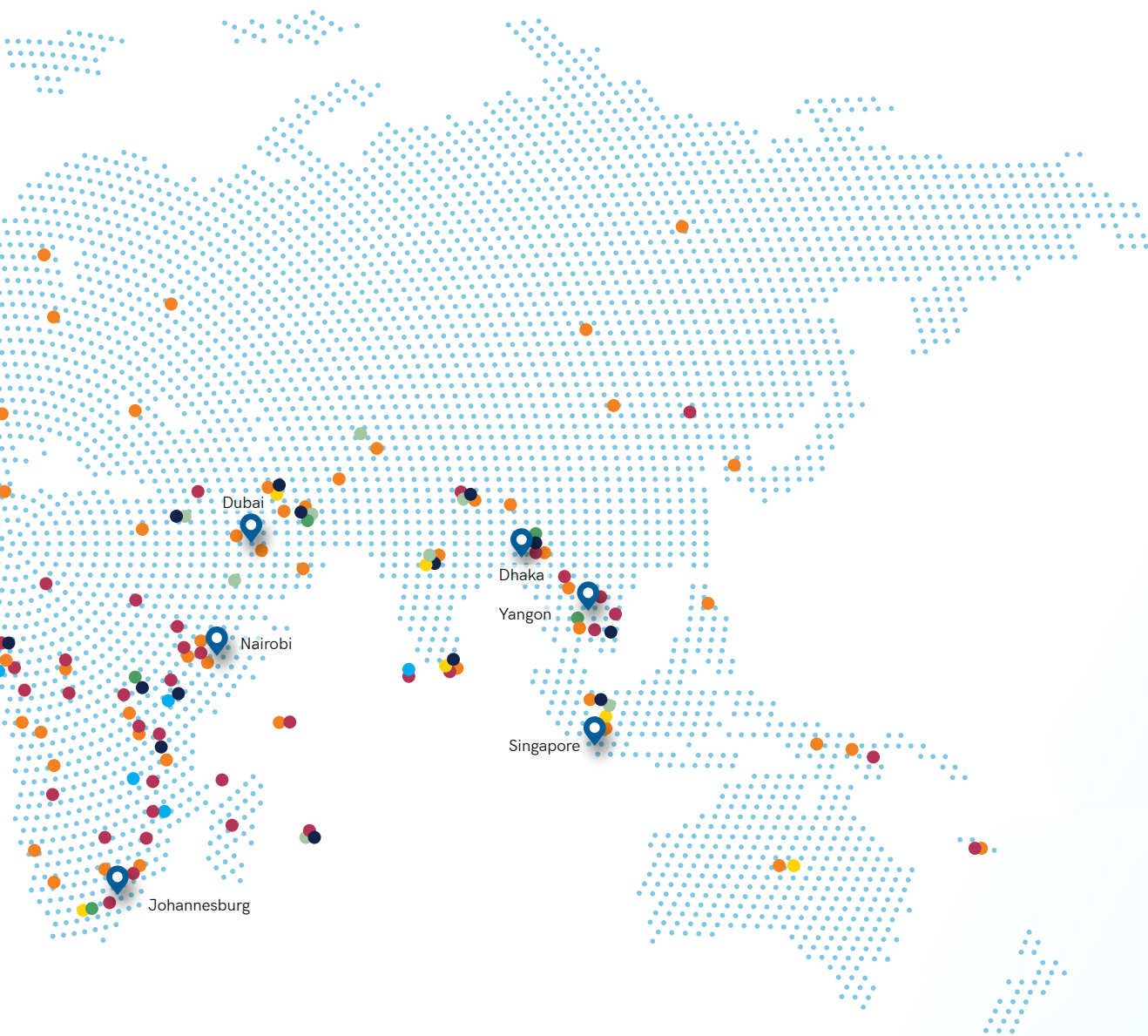
Facilitate Indian Trade
and Investment and
Support Partner Countries'
Development Priorities
as a Financially, Socially
and Environmentally
Responsible Institution

Empowering Indian Companies to Tap Global Opportunities

Expanding Horizons



- Overseas Investment Finance
- Commercial Buyer's Credit
- Buyer's Credit under NEIA
- Lines of Credit
- Guarantees
- Trade Assistance Programme
- Marketing Advisory Services



 Exim Bank's Overseas Presence

Board of Directors

Directors representing the Government of India



Shri Dammu Ravi
Secretary (Economic Relations)
Ministry of External Affairs



Ms. Himani Pande
Additional Secretary
Department for Promotion of
Industry and Internal Trade
Ministry of Commerce and Industry



Shri Vipul Bansal
Joint Secretary
Department of Commerce
Ministry of Commerce and Industry



Ms. Aparna Bhatia
Adviser
Department of Economic Affairs
Ministry of Finance



Dr. Abhijit Phukon
Economic Adviser
Department of Financial Services
Ministry of Finance

Director representing Trade and Industry



Shri Ashok Kumar Gupta
Tax Consultant

Directors from Institutions and Commercial Banks



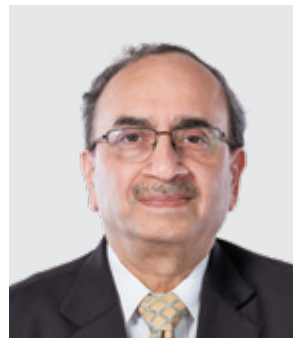
Shri R. Subramanian

Executive Director
Reserve Bank of India



Shri Sristiraj Ambastha

Executive Director (Policy Matters)
& Chairman-cum-Managing
Director (Additional Charge)
ECGC Ltd.



Shri Dinesh Kumar Khara

Chairman
State Bank of India



Shri Rakesh Sharma

Managing Director & CEO
IDBI Bank Ltd.



Shri Matam Venkata Rao

Managing Director & CEO
Central Bank of India

Whole-time Directors



Ms. Harsha Bangari

Managing Director



Shri Tarun Sharma

Deputy Managing Director

Managing Director’s Statement



“ We are scaling up support to bridge financing gaps, enhance capacities and bolster the global value chain linkages of MSMEs through existing and new initiatives, along with fortifying our traditional areas of medium to long term financing. ”

A reflection of 2023-24

The global economic environment in 2023-24, has been characterised by resilience amidst adversity. Economies faced a myriad of challenges through supply chain disruptions, inflationary pressures, and geopolitical instability in select regions. Governments and central banks around the world embraced an adaptive and nimble approach to policymaking, promptly responding to changing economic conditions and geopolitical risks, allowing most countries to navigate through uncertainties and chart a path towards recovery.

India’s growth trajectory has remained firmly on course, further strengthening its position as one of the world’s leading economies. Registering a growth of 8.2 per cent in FY 2023-24, the Indian economy continued to garner global attention. India’s success can be attributed to a number of factors, including its strong and prudent fiscal and monetary policies, well-timed investments in key sectors, and uptick in domestic demand. While the slowdown in global trade weighed on India’s export performance during the year, exports in sectors such as engineering goods, pharmaceuticals, automotives,

electronics and telecommunication goods outperformed by registering a strong growth. Furthermore, India’s rank in the world merchandise exports improved in 2023 highlighting its growing influence in the global trade landscape.

At this juncture, India is well-positioned to leverage the power of transformative change in order to pave the way for a more sustainable future. India’s efforts towards integrating sustainable practices in the manufacturing and services sector, signal India’s newfound pathway for integration into global value chains (GVCs) in a sustainable manner. Accordingly, the theme of this year’s annual report “Connect, Compete, Change for Sustainable Development”, encapsulates the Bank’s performance during the year along with the commitment to building a more inclusive, competitive, and environmentally conscious future.

Financial and Business Performance

The Bank’s loan portfolio increased to ₹ 1,576.02 billion, marking a growth of 17 per cent during the year, with the corporate loan book recording a remarkable

growth of 49 per cent. This uptick in corporate lending underscores the buoyant economic outlook, driven by robust credit expansion across key sectors such as automotive, engineering goods, telecommunications, clean and renewable energy and pharmaceuticals. The Bank's non-funded portfolio, which mainly comprised project-related guarantees, was at ₹ 153.46 billion. In line with India's commitment to support its partner nations, 44 per cent of the Bank's business was at the behest of the Government of India.

The Bank approved credit facilities aggregating ₹ 1,063.12 billion during the year to enhance export capabilities of Indian companies and advance the developmental goals of partner nations. In a time of increased global uncertainty, this assistance primarily aims to promote export-oriented manufacturing, strengthen the competitiveness of Indian businesses in global markets, and facilitate their international expansion.

The asset quality of the Bank's corporate portfolio remains strong with nearly 90 per cent of the portfolio being rated investment grade. As on March 31, 2024, gross NPA ratio decreased significantly from 4.09 per cent to 1.94 per cent compared to the previous year. The Provision Coverage Ratio (PCR) stood at 96.83 per cent, with net NPA ratio at 0.29 per cent. The slippage ratio declined sharply from 6.52 per cent to 0.15 per cent, attributed to due diligence procedures, improved monitoring systems, and intensified recovery initiatives. As a result, the Bank maintained its trend of profitability with profit after tax recording a noteworthy rise of 62 per cent to reach ₹ 25.19 billion.

Market borrowings accounted for nearly 90 per cent of the Bank's resources, and the Bank successfully raised resources aggregating ₹ 747.68 billion during the year, including foreign currency resources of US\$ 3.26 billion equivalent. During the year, the Bank issued green and sustainable bonds attracting marquee first-time investors from various regions.

Creating Export Capacities and Boosting Export Competitiveness

The Bank remains committed to maximising the opportunities for Indian corporates across the world by approving credit facilities aggregating ₹ 980.14 billion for export capacity creation, export competitiveness enhancement and assistance for Indian enterprises' globalisation initiatives during FY 2023-24. The Bank laid special emphasis on supporting technology driven sectors including high-tech electronics and aerospace manufacturing, which are enabling India to catalyse a transformative wave of innovation along with economic advancement. A notable case of supporting the launch of low earth orbit satellites for broadband internet services, has not only fostered technological breakthroughs

for India but also propelled job creation and sustainable growth.

India's growing project exports are evidence of its evolving capabilities, competitive strengths and growing influence in the global project export market. During the year, the Bank supported 90 contracts worth ₹ 436.95 billion in 33 countries across various sectors.

Facilitating Sustainable Growth in Partner Developing Countries

The Bank extends Lines of Credit (LOCs) at the behest of the Government of India (GOI). With over 300 GOI-supported LOCs in its portfolio and credit obligations aggregating over US\$ 31 billion as of March 31, 2024, the Bank has aligned itself with India's economic diplomacy while supporting the development requirements of partner nations. Indian contractors have gained immensely from working on projects in uncharted territory under the GOI-supported LOC programme, which has increased their ability to take on similar projects globally. These LOCs have made it possible for Indian companies, including a number of MSMEs, to advance up the value chain, while creating direct and indirect employment opportunities both in India and the partner nations.

The Bank is grateful to the Government of India's unwavering support through the years. Apart from capital support, the Government has constantly recognised the Bank's pivotal role as a trade facilitator in the export ecosystem.

Empowering MSMEs

The Bank acknowledges the contribution of MSMEs in the export ecosystem and is constantly engaging to enhance their role in exports. The Bank's initiatives are playing a crucial role in bridging the market and financing gaps for the MSME sector.

Under the Ubharte Sitaare Programme (USP), the Bank is nurturing and empowering small and mid-sized companies that have potential advantages by way of differentiated technology, products or processes, but may currently be underperforming or lacking the ability to tap their latent potential. Within just four years from its inception, the Bank, under the USP, has extended financial support aggregating over ₹ 12 billion to over 60 entities. Apart from debt support, the Bank during the year, has also provided equity and technical assistance to Indian MSMEs. The Bank has also developed strong partnerships with leading academia and provided technical assistance to incubators at the Indian Institutes of Technology (IIT), Bombay and Delhi, Indian Institute of Management (IIM), Ahmedabad, and Indian Institute of Science (IISc), Bangalore, for scaling up and nurturing early-stage companies.

The Bank's Trade Assistance Programme (TAP) is also bridging the financing gaps in trade transactions by providing an effective link between local banks in partner countries and banks in India. Under the Programme, the Bank is assisting Indian banks in fulfilling their financial and non-financial obligations through partial or whole guarantees to mitigate payment risk for banks operating in new, emerging, and unexplored markets. Within over a year of operations, the Bank has supported over 500 transactions across 33 countries, leading to more than US\$ 1 billion of incremental exports to new or challenging markets.

To further supplement such efforts, the Bank has also set up its subsidiary in August 2023 in GIFT City, Gujarat - India Exim Finserve IFSC Pvt. Ltd. The subsidiary offers a range of trade finance products to exporters, including factoring.

Financing Low-Carbon, Sustainable Pathways

During the year, the Bank launched the Sustainable Financing Programme, a new lending initiative designed to support qualifying borrowers' green, transitional, social and sustainability linked initiatives. The Bank has supported multiple projects under this initiative, which is aimed at financing India's transition and decarbonisation agenda. A key transition project supported by the Bank is for the setting up of a 200 MW Round-The-Clock (RTC) renewable energy project, which will support decarbonisation plans of one of the country's largest integrated zinc producers. This project has been awarded 'The Project Finance International (PFI) Award'. During the year, the Bank also issued its first green floating rate bond and two sustainable bonds under the Bank's ESG Framework.

Promotional and Developmental Role

The Bank also prioritises inclusive growth by assisting grassroots enterprises and artisans based largely in rural areas of the country. The Bank's initiatives are enabling grassroots enterprises to make forays into international markets. In alignment with the One District One Product (ODOP) / Districts as Export Hubs (DEH) initiative of the Government of India, the Bank during the year extended support through nine interventions for capacity building, including setting up of common facility centres, providing equipment and training of over 60,000 hours covering 2,900 beneficiaries.

Research-Based Assistance for Policy Development

During the year, the Bank published 20 research studies pertinent to countries / region, export potential of Indian states, industries and topics of relevance to international trade. Further, the Bank supports policy formulation

and decision-making by providing key inputs to the Government of India, including for negotiations of Free Trade Agreements.

The Bank's quarterly projections of India's exports, which were based on an export leading index (ELI) model that was developed internally, were, once again, found to be quite accurate, when compared to the actual data for exports. This has established the Bank as a trustworthy source of research based information regarding the probable short-term trajectory of India's exports.

Guidance from the Board of Directors

The Board of Directors of the Bank possess abundant knowledge and have been instrumental in helping the Bank achieve its goals. They include our Board of Directors representing the Government of India - Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs; Ms Himani Pande, Additional Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry; Shri Vipul Bansal, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry; Ms Aparna Bhatia, Adviser, Department of Economic Affairs, Ministry of Finance; and Dr. Abhijit Phukon, Economic Advisor, Department of Financial Services, Ministry of Finance. We continue to benefit and learn from the expertise of Directors from various institutions and commercial banks, which include Shri R. Subramanian, Executive Director, Reserve Bank of India; Shri Sristiraj Ambastha, Chairman cum Managing Director (Additional Charge), ECGC Ltd.; Shri Dinesh Kumar Khara, Chairman, State Bank of India; Shri Rakesh Sharma, Managing Director & CEO, IDBI Bank Ltd.; and Shri Matam Venkata Rao, MD & CEO, Central Bank of India; apart from my colleague, Shri Tarun Sharma, Deputy Managing Director of the Bank. The Bank also benefitted from the guidance of Shri Ashok Kumar Gupta, Tax Consultant, who is a non-official director on our Board.

There have also been changes in the Board of Directors of the Bank due to the relinquishment of directorships consequent upon change in office or achieving superannuation. These include Shri Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance; Shri Suchindra Misra, Additional Secretary, Department of Financial Services, Ministry of Finance; Shri Vumlunmang Vualnam, Additional Secretary, Multilateral & Bilateral Cooperation, Department of Economic Affairs, Ministry of Finance; Shri M. Senthilnathan, Chairman-cum-Managing Director, ECGC Ltd.; Shri Sunil Joshi, Chairman cum Managing Director (Addl. Charge), ECGC Ltd.;

Shri A. S. Rajeev, Managing Director & CEO, Bank of Maharashtra and Shri N. Ramesh, Deputy Managing

Director, Export-Import Bank of India. The Bank gratefully acknowledges their invaluable contribution as Directors.

My colleagues on the Board and I would like to express our appreciation to Shri N. Ramesh for his invaluable service as the Deputy Managing Director of the Bank during November 2020 – November 2023.

The Road Ahead

India is expected to continue its growth momentum, becoming the fourth-largest economy in 2025 and the third-largest economy by 2027. As India is poised to play an increasingly significant role on the global stage, with its economic performance and export capabilities serving as key barometers, the Bank is gearing up to play a catalytic role in this growth journey. We look forward to enhancing our support in strategically important sectors, including aerospace and defence, advanced manufacturing and renewable energy, among others. We are scaling up support to bridge financing gaps, enhance capacities and bolster the global value chain linkages of MSMEs through existing and new initiatives, along with

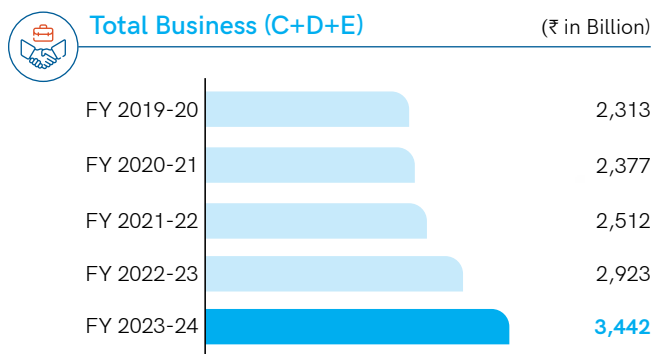
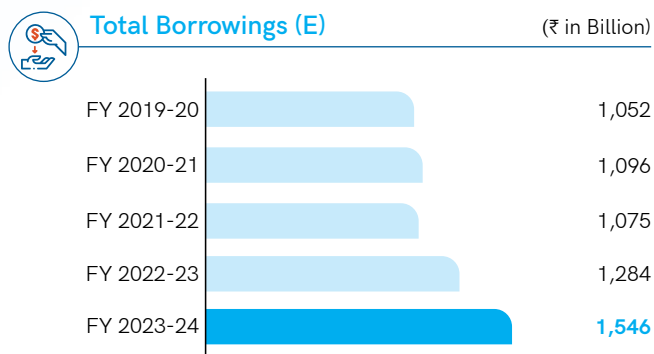
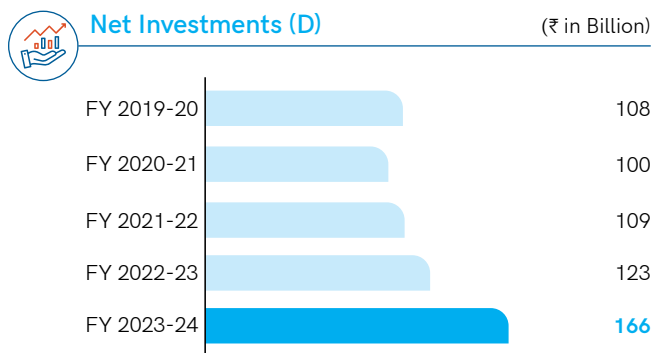
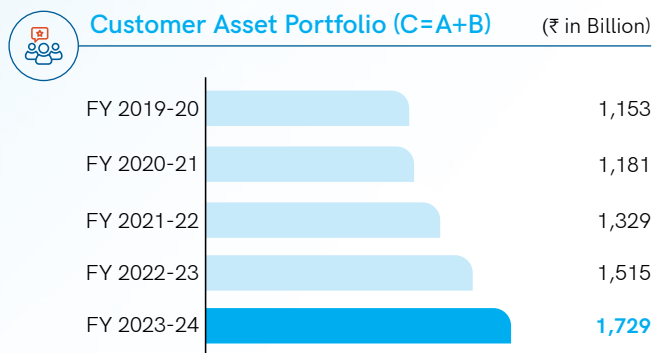
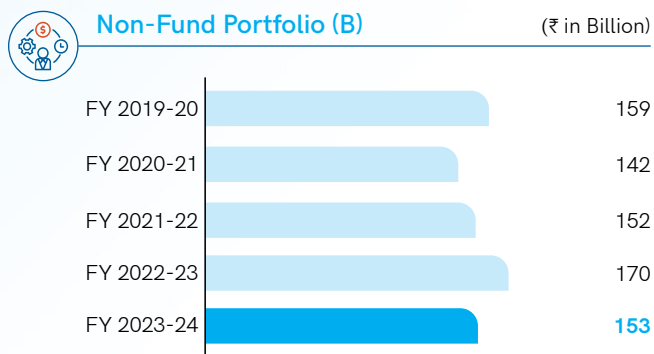
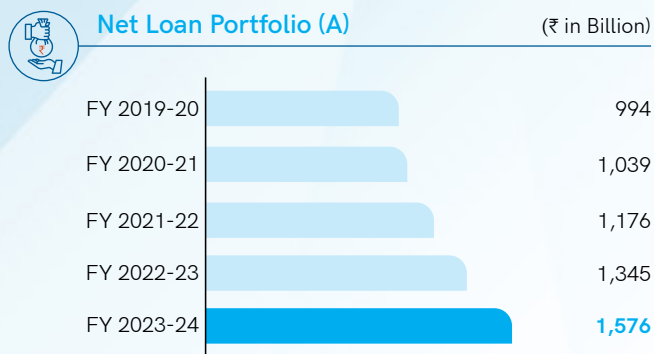
fortifying our traditional areas of medium to long term financing. As part of our growth strategy and to further expand into new geographies, we will also work towards increasing our physical presence by opening additional offices abroad and in India in order to better connect with important stakeholders. As India's export credit agency, we look forward to continuing being pivotal in augmenting capabilities and equipping companies to effectively contend with global peers. As we advance along this growth trajectory, we remain steadfast in our dedication to responsible and sustainable funding practices, striving to lead in the realm of sustainable finance.

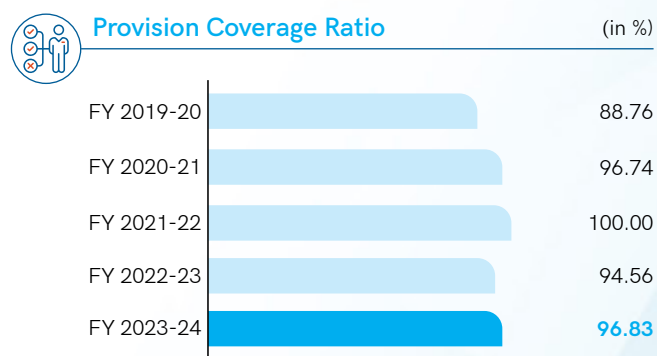
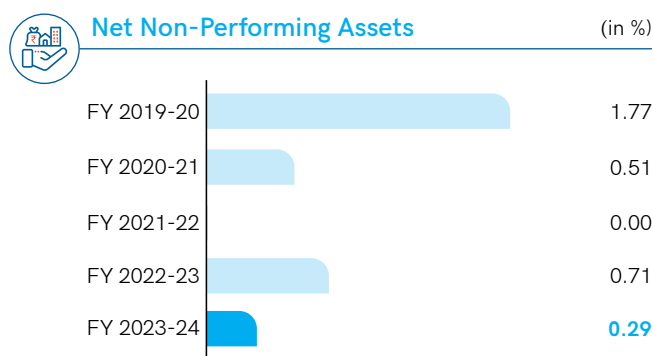
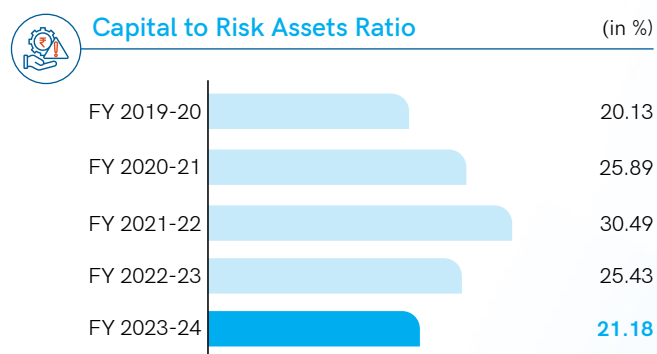
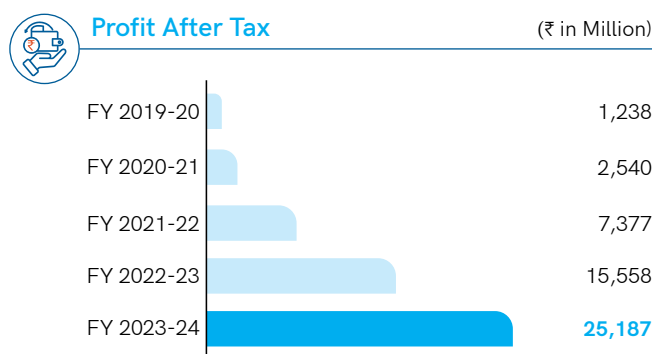
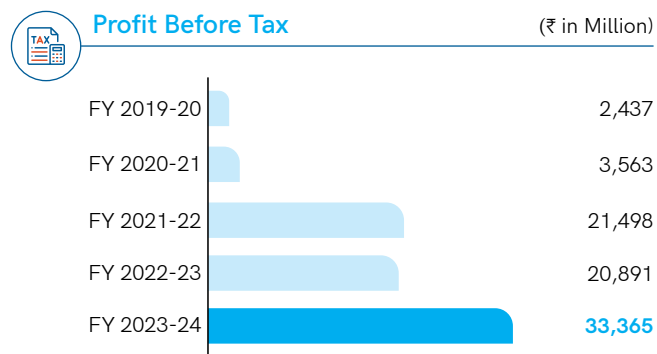
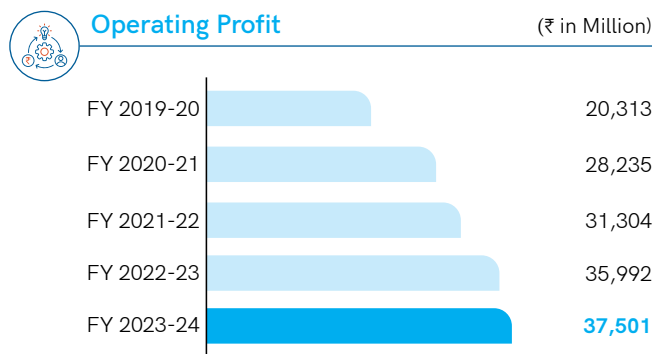


Harsha Bangari
Managing Director

Financial Performance

(As on March 31 of respective FY)





Our Management

As on July 10, 2024

WHOLE TIME DIRECTORS



Harsha Bangari
Managing Director

Tarun Sharma
Deputy Managing Director

Deepali Agrawal
Deputy Managing Director

CHIEF GENERAL MANAGERS



Mukul Sarkar
Risk Management

David Sinate
Research & Analysis

Rima Marphatia
Internal Audit

Manjiri Bhalerao
Compliance and ESG

Gaurav Bhandari
Treasury & Accounts and MIS

Utpal Gokhale
Secretary to the Board



Vikramaditya Ugra
Lines of Credit

Lokesh Kumar
Infrastructure

Rikesh Chand
Credit Appraisal and BC-NEIA

Meena Verma
Loan Operations & Monitoring

T.D. Sivakumar
International Relations and Corporate Communications

Mukul Agrawal
Digital & Technology



Dharmendra Sachan
Knowledge Centre, Marketing Advisory Services and Grassroots Initiatives & Development

Sujeet Bhale
Loan Operations & Monitoring

Shilpa Waghmare
Special Situations

Uday Shinde
Human Resources Management

Nirmal Ved
Lines of Credit and Government Affairs

Meghana Joglekar
Sustainable Enterprise & Export Development

Priti Thomas
Legal

GENERAL MANAGERS



Manish Joshi
Credit Appraisal

Ambrish Bhandari
Credit Appraisal and Project Exports

Navendu Bajpai
Rajbhasha and Administration

Bakhtavar Patel
Treasury

Trupti Mhatre
Trade Facilitation

Sailesh Prasad
Sustainable Enterprise & Export Development

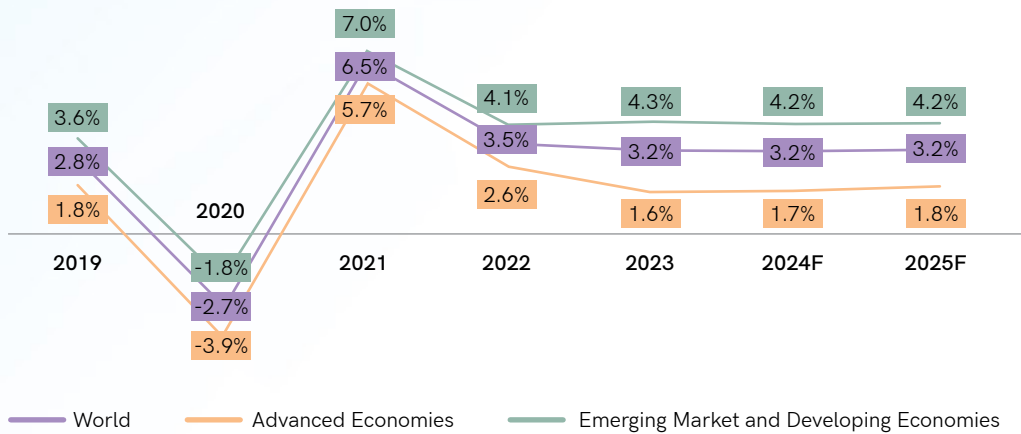
Economy and Industry Overview



Global Economy

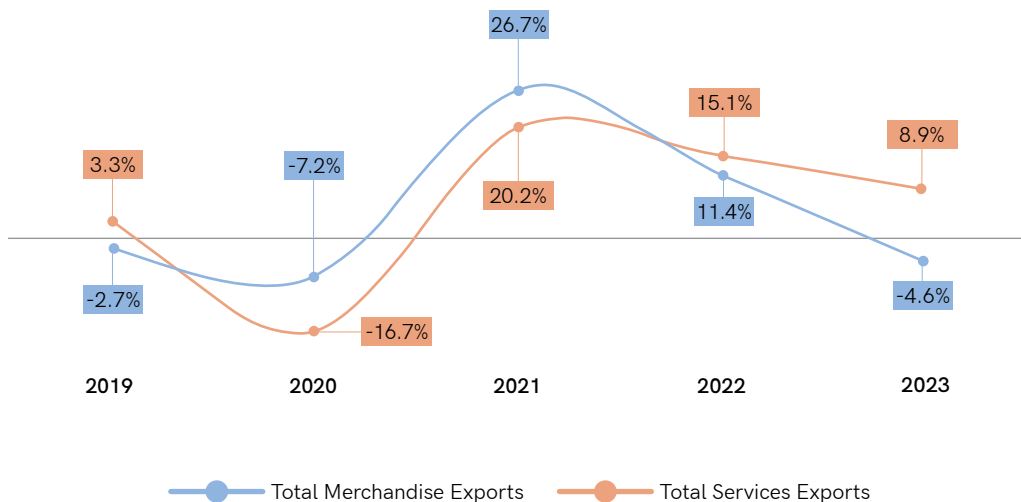
The global economy has proven to be resilient in the last few years while facing multiple crisis including the COVID-19 pandemic, geopolitical uncertainties and the rising inflation, leading to monetary tightening by central banks. Growth in recent years has been mostly supported by government and private consumption. The IMF projects global growth at 3.2% in 2024 and 2025, driven by the emerging market and developing economies. However, continued geopolitical tensions in the Middle East pose downside risks to the international economy and trade outlook.

Real GDP Growth (%)



Note: F: Forecast
 Source: International Monetary Fund (IMF) World Economic Outlook April 2024

Global Exports Growth (% Change in Value)



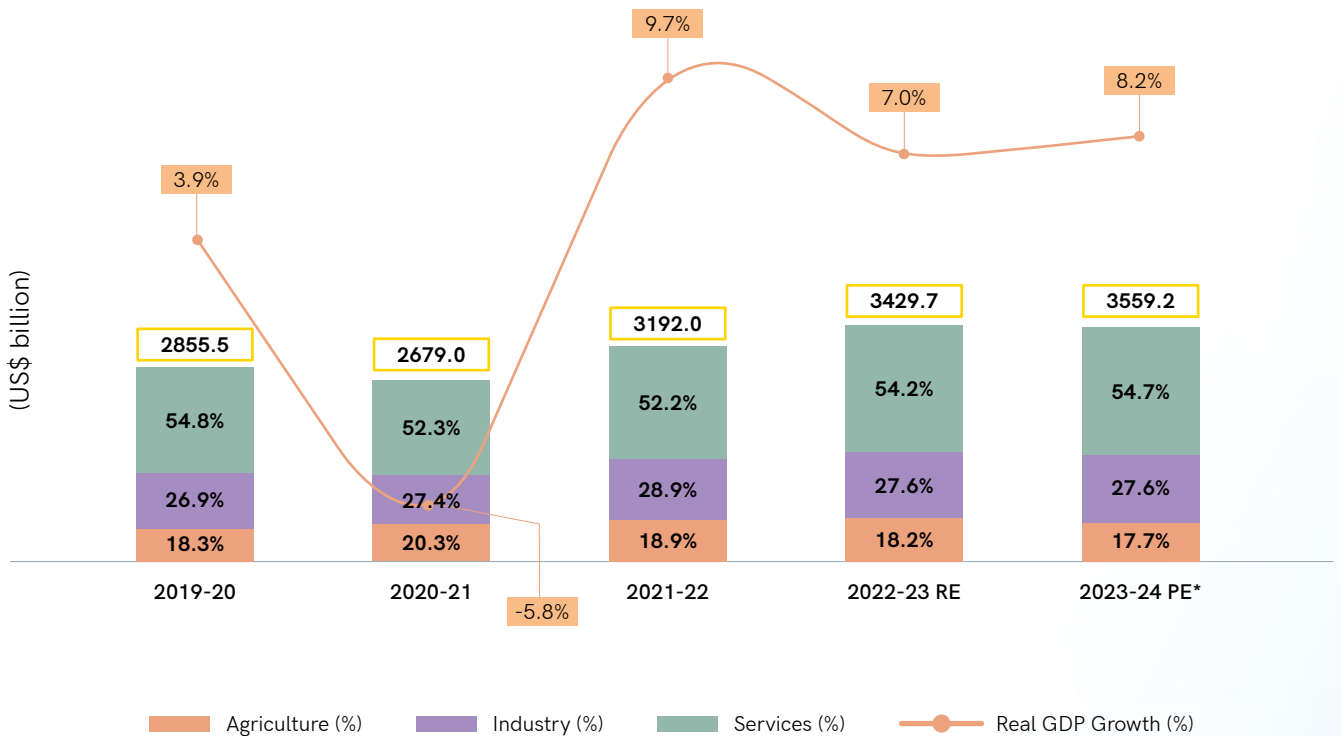
Source: World Trade Organization



Indian Economy

The Indian economy is estimated to have registered a robust growth of 8.2 per cent in 2023-24 on the back of domestic demand and investment activity. India’s merchandise exports have dampened in 2023-24 due to subdued external demand in key export markets and growing geopolitical headwinds and resultant shipping crisis in the Middle East. However, India’s services exports continue to grow consistently supported by software and business services. Government capital expenditure in physical as well as digital infrastructure is expected to continue to support economic growth.

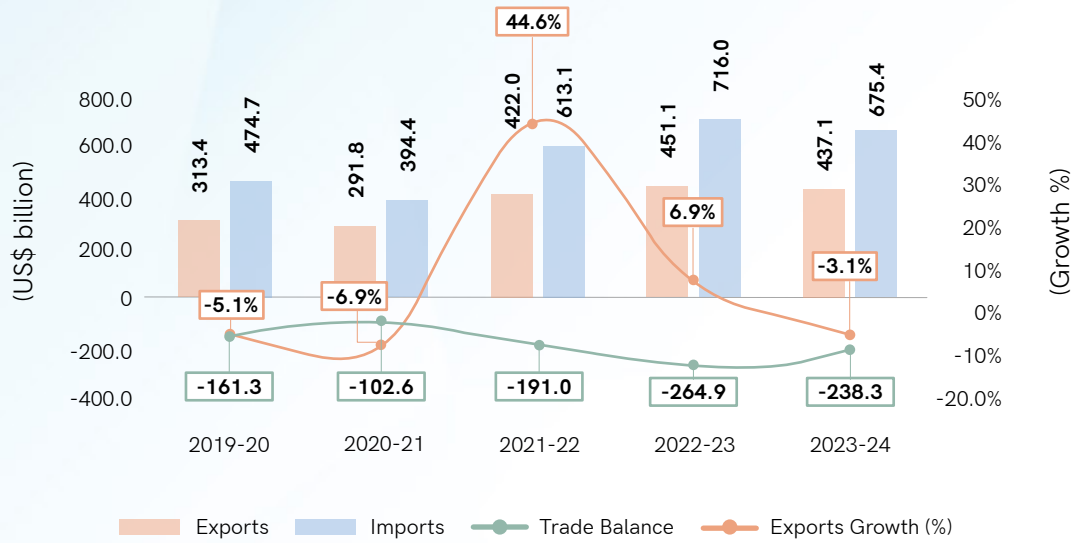
India’s Economic Growth



Note:

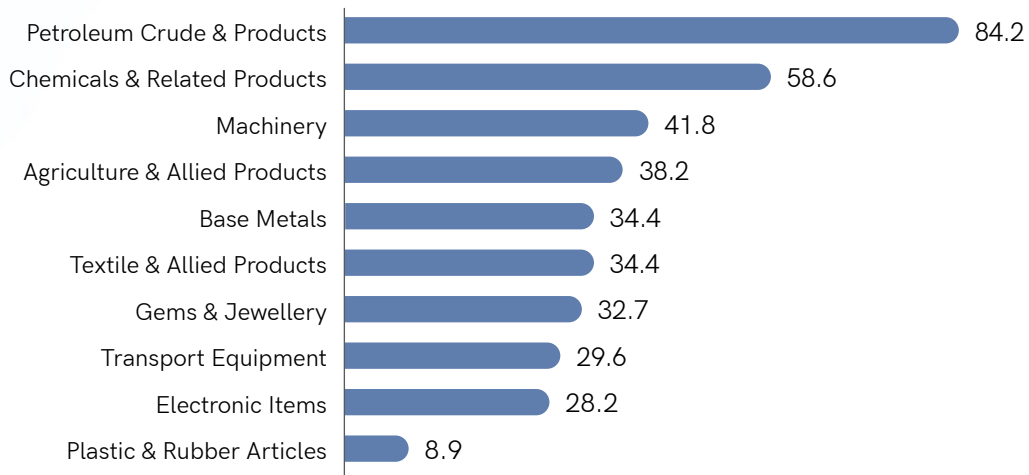
* Based on Provisional Estimates of Annual GDP for FY 2023-24 released on May 31, 2024 by National Statistics Office. Figures in yellow boxes represent nominal GDP in US\$ billion. Sectoral percentage figures represent respective sectoral shares in the GDP. RE - Revised Estimates; PE - Provisional Estimates
 Source: Institute of International Finance (IIF) and Ministry of Statistics and Programme Implementation, Government of India

India's Merchandise Trade



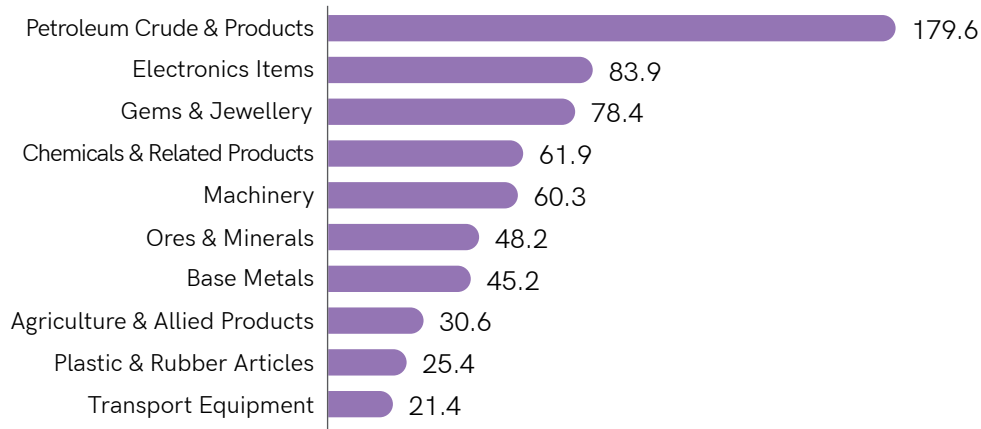
Source: Ministry of Commerce & Industry, Government of India

India's Top 10 Merchandise Exports in 2023-24 (US\$ billion)



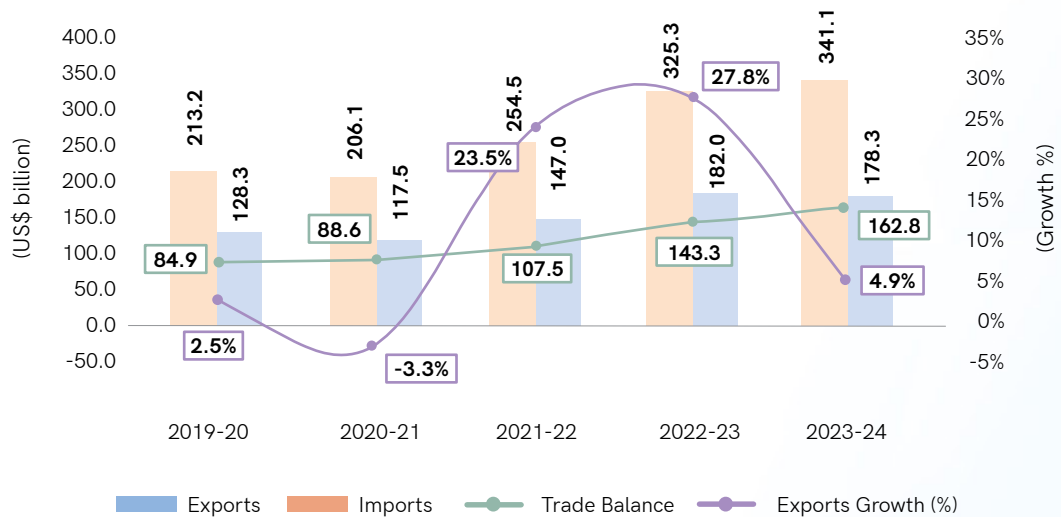
Source: Ministry of Commerce & Industry, Government of India

India's Top 10 Merchandise Imports in 2023-24 (US\$ billion)



Source: Ministry of Commerce & Industry, Government of India

India's Services Trade

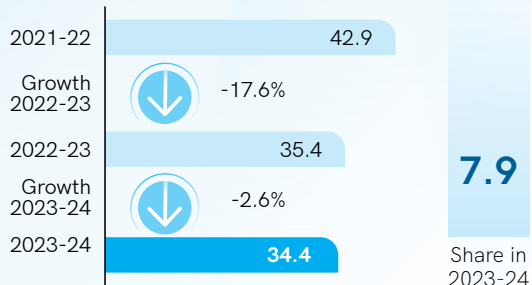


Source: Ministry of Commerce & Industry, Government of India

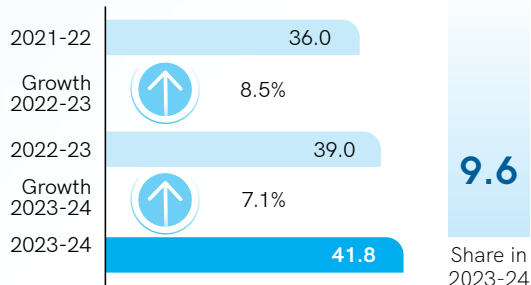
India's Exports of Select Products (2021-22 to 2023-24)



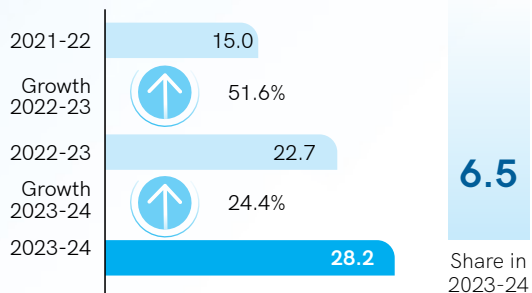
Textiles & Allied Products



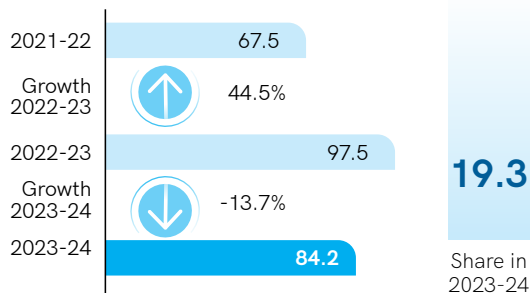
Capital Goods



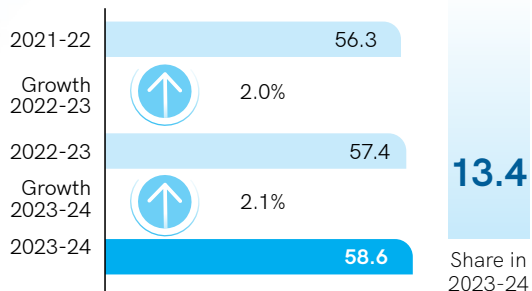
Electronics



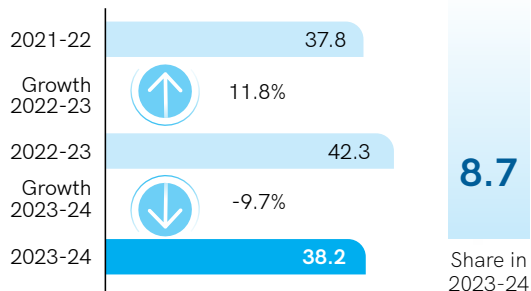
Petroleum Products



Chemicals & Related Products



Agri & Allied Products



Note: Share refers to the percentage share of the respective sector in India's merchandise exports during FY 2023-24.
Source: Directorate General of Commercial Intelligence and Statistics

Directors' Report

PARTNERING GROWTH, GLOBALISING INDIA



Loan Assets

The Bank approved loans aggregating ₹ 916.72 billion under various lending programmes during FY 2023-24 as against ₹ 669.69 billion during FY 2022-23. Loan disbursements during FY 2023-24 were ₹ 846.96 billion as against ₹ 648.75 billion during FY 2022-23, while loan repayments during FY 2023-24 amounted to ₹ 651.84 billion, as against ₹ 546.83 billion in FY 2022-23. Net loan assets as of March 31, 2024, were ₹ 1,576.02 billion, registering an increase of 17.16 per cent vis-à-vis the previous year. Rupee loans and advances accounted for 31 per cent of net loan assets as on March 31, 2024, while the balance 69 per cent were in foreign currency. Short-term loans accounted for 23 per cent of net loans and advances as on March 31, 2024.



Non-Funded Facilities

During FY 2023-24, the Bank sanctioned non-funded facilities aggregating ₹ 146.40 billion as against ₹ 127.96 billion in FY 2022-23, comprising project guarantees, financial guarantees and letters of credit. The Bank's aggregate non-funded portfolio, comprising guarantees, letters of credit and standby letters of credit, as on March 31, 2024, stood at ₹ 153.46 billion as against ₹ 170 billion as on March 31, 2023. Guarantees issued during FY 2023-24 amounted to ₹ 43.77 billion as against ₹ 39.12 billion in FY 2022-23. Letters of Credit issued during FY 2023-24 amounted to ₹ 11.15 billion as

against ₹ 14.45 billion in FY 2022-23. Guarantees in the books of the Bank as on March 31, 2024, were ₹ 146.24 billion as against ₹ 162.23 billion as on March 31, 2023, and Letters of Credit as on March 31, 2024, amounted to ₹ 7.22 billion as against ₹ 7.77 billion as on March 31, 2023.



Income/Expenditure

The Bank registered profit before tax of ₹ 33.37 billion on account of General Fund during FY 2023-24, as against a profit before tax of ₹ 20.89 billion for the FY 2022-23. After providing for income tax of ₹ 8.18 billion, profit after tax amounted to ₹ 25.19 billion during FY 2023-24 as against a profit after tax of ₹ 15.56 billion during FY 2022-23. Out of this profit, ₹ 0.04 billion is transferred to Investment Fluctuation Reserve and an amount of ₹ 22.62 billion is transferred to the Reserve Fund. The balance of ₹ 2.52 billion has been transferred to GOI as provided in the Export-Import Bank of India Act, 1981.

Profit before and after tax of the Export Development Fund during FY 2023-24 was ₹ 94.93 million and ₹ 71.04 million, as against ₹ 114.41 million and ₹ 85.61 million, respectively during FY 2022-23. The cumulative profit of ₹ 1,075.81 million is carried forward to next year.

Business income, including interest on loans, exchange commission, brokerage and fees, etc. during FY 2023-24 was ₹ 114.50 billion as compared to ₹ 77.69 billion in FY 2022-23. Investment income during FY 2023-24, including interest on bank deposits, was ₹ 40.13 billion as compared to ₹ 37.18 billion in FY 2022-23. Interest expenses in FY 2023-24 at ₹ 113.63 billion were

higher by ₹ 38.06 billion as compared to FY 2022-23. Administrative expenses as a per cent of total expenses (excluding provisions for contingencies) worked out to 2.99 per cent during FY 2023-24 as against 4.21 per cent, during FY 2022-23.



Borrowings

Total borrowings of the Bank were at ₹ 1,546.11 billion as on March 31, 2024, higher by 20.39 per cent than the total borrowings of ₹ 1,284.23 billion as on March 31, 2023. Market borrowings as on March 31, 2024, constituted 100 per cent of the total borrowings and 87 per cent of the total resources of the Bank.



Resources

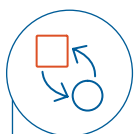
As on March 31, 2024, the Bank's total resources including paid-up capital of ₹ 159.09 billion and reserves of ₹ 69.85 billion aggregated to ₹ 1,775.05 billion.

The Bank's resource base inter-alia includes rupee bonds, certificates of deposit, commercial papers, term deposits, rupee term loans, foreign currency bonds, foreign currency loans and long-term swaps. During the year, the Bank raised borrowings of varying maturities aggregating ₹ 747.68 billion, comprising rupee resources of ₹ 475.78 billion and foreign currency resources of US\$ 3.26 billion equivalent. Rupee resources of ₹ 113 billion were raised through rupee bonds and term loans and ₹ 362.78 billion through short-term money market

instruments. Foreign currency resources of US\$ 2.23 billion were raised through bilateral / club / syndicated loans, US\$ 825 million through bonds and US\$ 205.69 million equivalent through swaps. As on March 31, 2024, the Bank had a pool of foreign currency resources equivalent to US\$ 13.52 billion and outstanding rupee resources of ₹ 445.90 billion.

During FY 2023-24, the Bank's foreign currency borrowing strategy was mainly guided by competitive pricing and investor diversification, while making an impact in the sustainable financing space.

Among the notable transactions during the year, the Bank raised two long-term syndicated loans aggregating US\$ 1.50 billion. Apart from these, the Bank also raised loans in diverse currencies including Great Britain Pound and Japanese Yen. In the sustainable space, the Bank issued two short-term sustainable bonds under the Bank's ESG Framework through private placements aggregating to US\$ 200 million. These sustainability issuances attracted a first-time investor in to India. The investor is among the largest financial institutions in Latin America. Through this transaction, the Bank was able to further diversify its investor base to Latin American markets, in addition to strengthening the size and number of sustainability issuances from the Bank. During the year, the Bank also issued its first Green Floating Rate Bond (US\$ 150 million) in the private placement format under the Bank's ESG Framework.



Transition from LIBOR to Alternate Reference Rate

The Bank had a substantially dollarised balance sheet directly or

indirectly linked to the US\$ LIBOR. In view of the non-representativeness of LIBOR post June 30, 2023, the Bank had successfully transitioned its entire non-US\$ currency loans and US\$ currency loans linked to LIBOR well before the transition date. As regards the transition of its existing derivatives to Alternate Reference Rate, all USD LIBOR linked derivatives were transitioned to SOFR linked rates as on June 30, 2023 (which were effective from next interest due date) except for 5 derivative contracts that had matured on the next interest due dates. As on March 31, 2024, there are no outstanding liabilities linked to LIBOR.



International and Domestic Rating

The Bank is rated Baa3 (Stable) by Moody's, BBB- (Stable) by S&P Global Ratings, BBB- (Stable) by Fitch Ratings and BBB+ (Stable) by Japan Credit Rating Agency. All the above ratings are of investment grade or above and are at par with the sovereign rating. The Bank's domestic debt instruments have the highest rating viz., 'AAA (Stable)' for long-term instruments and A1+ for short-term instruments from the rating agencies CRISIL and ICRA.



Asset Quality

As per the Reserve Bank of India (RBI)'s prudential norms for Financial Institutions, a credit / loan facility in respect of which interest and / or principal has remained overdue for more than 90 days, is defined as a Non-Performing Asset (NPA).

The Bank's gross NPAs at ₹ 31.01 billion worked out to 1.94 per cent of the total loans and advances as on March 31, 2024. The Bank's net NPAs (net of provisions) of ₹ 4.57 billion as on March 31, 2024, were at 0.29 per cent of the net loans and advances (net of provisions). The Provision Coverage Ratio (PCR) as on March 31, 2024, was 96.83 per cent.



Asset Classification

'Sub-standard assets' are those where interest and / or principal remains overdue for more than 90 days. Sub-standard assets that have remained as NPAs for a period exceeding 12 months are classified as 'doubtful assets.' 'Loss assets' are those considered uncollectable. The gross NPAs as on March 31, 2024, comprised sub-standard assets of 6.31 per cent, and doubtful assets of 93.69 per cent. The Bank did not have any loss assets as on March 31, 2024.



Loan Operations & Monitoring and Recovery

For achieving operational efficiency and best practices in the area of commercial credit delivery, the activities for the Commercial Business namely, Loan Operations and Monitoring are delineated from Business Development and Credit Appraisal. Loan Operations and Monitoring activities include periodic monitoring and operationalisation of the funded and non-funded assets, with an advanced 'Early Warning System' in place to assess the triggers generated with respect to a loan accounts and take remedial action in time.

To provide focused attention to monitoring of loan accounts which are under stress and strengthening of recovery measures for NPAs, the Bank has a dedicated Special Situations Group (SSG). The SSG takes proactive steps towards loan recovery as per the Board-approved NPA Recovery Policy, rehabilitation of NPAs which are viable and focuses on recovery from NPA accounts where legal action is to be pursued. Monthly reviews of NPAs are undertaken by a Committee. The Bank accords highest priority to the recovery of NPAs through a multi-pronged strategy comprising restructuring, legal action, sale of assets through court receiver, negotiations, one-time settlements, transfer / assignment of NPAs, possession and subsequent sale of assets under provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act and referring the company to the National Company Law Tribunal under the Insolvency and Bankruptcy Code.

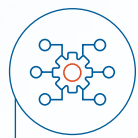
Total Capital Funds (TCF) and borrower groups (40 per cent of TCF) as on March 31, 2024, were within the limits stipulated by the RBI. The above exposure norms are not applicable for credit exposures that are guaranteed by the Government of India. The exposure limit adopted by the Bank for each industry sector is 15 per cent of the Bank's aggregate credit exposure to all industry sectors. None of the Bank's exposures to individual industry sectors was more than 15 per cent of its total industry exposure as on March 31, 2024.

strategy covering eight key elements. Over the five-year period, the Bank aims to maintain its leadership in financing project exports and support the development of next generation of Indian project exporters. The strategy also envisages an accelerated growth in the credit portfolio, through sectoral focused commercial lending, targeting the development of big bet sectors with future export potential. Additionally, the strategy underscores the Bank's commitment in providing sustainable finance and aims at enabling Indian companies to become ESG compliant for exports. The Bank seeks to increase the share of green financing in its credit portfolio and adopt robust ESG standards in the credit due-diligence process.

While the Bank would continue to focus on existing programmes like Overseas Investment Finance, Long-Term Buyer's Credit and financing for Export Oriented Units, it also aims enhance support to MSMEs to unleash their latent export potential. In this regard, the Bank has already taken substantive steps with the Trade Assistance Programme and setting up a subsidiary for trade finance at the Gujarat International Finance Tec-City. In alignment with its increased focus on MSMEs, the Bank would strengthen its partnerships with commercial banks / financial institutions and undertake facilitation programmes, especially under the Districts as Export Hubs initiative of the GOI.

As a policy bank, the GOI-supported Lines of Credit remain a priority area for the Bank. The Bank is deepening its presence across the lifecycle of LOC projects for better utilisation of support by partner countries and more effective developmental impact.

In order to achieve the goals, set out in the MTBS, the Bank has made changes in the organisation structure and HR strategy. The Bank is also leveraging technology and focusing on greater usage of digital tools and platforms for improvement in the offerings to Indian exporters. Further,



Medium Term Business Strategy

The Bank has been a key pillar in supporting India's international trade and investment ecosystem for over four decades. Over this period, the economic landscape has undergone significant changes, both in India and globally. While the Bank has continued to progressively evolve in line with this dynamic and transforming landscape, a need was felt to revisit the Bank's vision and mission along with the business model, products and services, and organisation structure, among others, in order to more effectively meet the needs of stakeholders. Accordingly, the Bank engaged a global consultant to comprehensively review its performance, benchmark with the best practices of other export credit agencies, and undertake consultations with stakeholders, to recommend a strategic roadmap.

The Bank has since put in place a board-approved Medium Term Business Strategy (MTBS) for the period FY 2022-23 to FY 2026-27. The MTBS aligns the vision and mission of the Bank with evolving priorities and aspirations and articulates a comprehensive



Capital Adequacy

The Capital to Risk Assets Ratio (CRAR) was 21.18 per cent as on March 31, 2024, as compared to 25.43 per cent as on March 31, 2023, as against a minimum 9 per cent norm stipulated by RBI. The Debt-Equity Ratio as on March 31, 2024, was 6.75 as compared to 6.23 as on March 31, 2023.



Exposure Norms

The Bank's credit exposures to single borrowers (15 per cent of



The Bank supported an Indian Engineering, Procurement and Construction (EPC) company for construction of a 7.8 km long bridge section, part of the Mumbai Trans Harbour Link.

the Bank has taken steps to expand its geographical presence to cater to the needs of its stakeholders. A new regional office has been set up in Lucknow, Uttar Pradesh, to better cater to the needs of exporters in the region.

The Bank’s performance for FY 2023-24, is in line with the growth projections in the MTBS, exceeding targets across several parameters.

As part of its Medium-Term Business Strategy, the Bank has set up an International Relations Group (IRG), to further its facilitation and promotional role and give further fillip to its international focus and reach. IRG shall establish, maintain and upgrade partnerships with multilaterals, export credit agencies, national development banks, etc. and through such partnerships, develop / co-develop new products

and programmes, benchmark best practices for capacity building, facilitate knowledge sharing, pursue business opportunities through co-financing and increase the visibility and image of the Bank with stakeholders. IRG shall also oversee the activities of the Bank’s overseas offices including inter alia, their endeavours to augment the Bank’s loan assets, income and customer base.

The Bank issued project guarantees on behalf of an Indian EPC company for the construction of access-controlled Nagpur-Mumbai Super Communication Expressway.



Developing Export Competitiveness

Enhancing the capacity of Indian firms for participating in global trade remains critical for the economic growth of the country. While India’s share in global exports has been hovering at around 2 per cent, the country has set an ambitious export target of US\$ 2 trillion of goods and services by 2030. The ability of enterprises to participate in international trade increasingly depends on their ability to enter global value chains that are established by transnational corporations. Exim Bank through its range of financing programmes remains connected with companies towards maximising opportunities across the world.



Loans to Export Oriented Units

During the year, the Bank approved term loans of ₹ 114.77 billion to 102 export-oriented units. Disbursements amounted to ₹ 90.07 billion. Under the Production Equipment Finance Programme, 21 exporting companies were sanctioned ₹ 10.58 billion for financing acquisition of production equipment and disbursements amounted to ₹ 8.96 billion. Nine companies were sanctioned long-term working capital loans

aggregating ₹ 26.24 billion and disbursements amounted to ₹ 20.34 billion.

The textile industry has a 4 per cent share of the global trade, contributing to 2.3 per cent to the country’s GDP, 13 per cent to industrial production and 12 per cent to India’s exports, while being the 2nd largest employer in the country. The Bank has over the years had a significant exposure in this industry.

The Bank is one of the nodal agencies appointed by the Ministry of Textiles, GOI, to establish and approve the eligibility of projects under Technology Upgradation Fund

Scheme (TUFS), and release funds directly to the approved projects. The Bank has so far accorded approval for 236 projects with aggregate cost of ₹ 192.79 billion. Loans approved and disbursed under TUFS aggregated to ₹ 69.94 billion and ₹ 52.69 billion, respectively. The Bank’s assistance to the textile industry under TUFS is spread across various segments of textile manufacturing and covers several states in India.

Renewable energy supply round-the-clock (RTC) with the help of battery storage is increasingly becoming popular as it overcomes the intermittency associated with solar and wind, which generate



The Bank supported setting up an integrated steel plant of 6 million tonnes per annum capacity at Angul, Odisha.



The Bank part-financed the satellite launching contract secured from subsidiary of Indian Space Research Organisation paving way for more commercial orders to secure a position in the space and satellite industry for India.

energy only when there is enough sunshine and wind. RTC is the way forward for achieving India’s target of achieving 500 GW of installed capacity from non-fossil sources by 2030 and achieving net zero emission by 2070. The Bank under its import finance programme has extended a term loan of US\$ 75 million to a company towards part financing RTC hybrid renewable power project in India.

The Bank has also sanctioned a Term Loan to a solar power company towards part financing the import component of the project for setting up a wind power project in Gujarat under the Sustainable Finance Programme of the Bank.

The electronics industry has a critical role to play in the global value chain. Boosting electronic products exports is pivotal for economic growth, trade balance, global competitiveness and employment opportunities.

The expansion of India’s electronics sector, with exports surging from US\$ 7.6 billion in 2013-14 to US\$ 28.2 billion in 2023-24, highlights the impact of initiatives like Make in India. Amidst this, India has a large unmet demand which could be met through localisation of production of advanced technology and electronic products. The Bank has extended a term loan to an Indian company involved in aerospace manufacturing, military engineering and defense technology to part finance its capital expenditure.

India has a deficit in fossil fuel resources. Considering the large and growing energy demand, all energy sources are deployed optimally and balance demand is met through imports. Against this backdrop, nuclear power is a clean and environment friendly source of electricity generation, which is available throughout the day. The Bank sanctioned a foreign currency term loan to Nuclear Power

Corporation of India Limited for the generation of electricity from nuclear power.



Export Facilitation

Export infrastructure creation is crucial for India’s export growth. The Bank has part-financed a leading Indian airport developer for developing an international airport at Visakhapatnam on Design, Build, Finance, Operate and Transfer basis under Export Facilitation Programme of the Bank. Once completed this greenfield project would be the largest airport in the state of Andhra Pradesh and would act as a catalyst for the socio-economic growth and exports from the city and the state at large.



Nuclear Power Corporation of India Ltd. was supported by the Bank for part-financing the capital expenditure at Kakrapar and Rajasthan Atomic Power Projects.



Overseas Investment Finance

Outward direct investments (ODI) from India have undergone a considerable change not only in terms of magnitude but also in terms of geographical spread and sectoral composition. ODI has been playing an increasingly important role in enhancing the global competitiveness of Indian firms, inter alia, by providing access to strategic assets, technology, skills, natural resources, and markets.

The Bank has a comprehensive programme covering equity finance, loans, guarantees and advisory services, to support Indian outward investments. During the year, 24 corporates were sanctioned funded and non-funded assistance aggregating ₹ 65.73 billion for part financing their overseas investments

in 12 countries. So far, the Bank has provided finance to around 700 ventures set up by 510 companies in 78 countries.

Under the Overseas Investment Finance programme, the Bank has extended working capital facilities to an overseas step-down subsidiary of an Indian joint venture for meeting its working capital requirements. The overseas borrower is a power generation solution provider company and is one of the leading suppliers, installers, and maintenance providers for combined heat and power, gas engines and battery storage solutions in the UK/Ireland with a 24 per cent market share. The company's business model is based on providing bespoke containerised solutions that reduce customer's energy costs and carbon emissions while also providing a continuous and reliable power supply.

The Bank has also extended a non-funded limit of US\$ 15 million under the Overseas Investment Finance programme to the subsidiaries of an

Indian multinational transportation, logistics, and warehousing company for part financing their working capital requirement in the UK, Europe, and the US.

The Bank has sanctioned a long-term buyer's credit of US\$ 94.40 million to a communications company which is providing broadband satellite internet services, for a satellite launching contract. The company supported is an operating arm of one of the world's biggest satellite operators powered from low earth orbit, and is building an advanced satellite constellation to connect businesses, telecoms, and government partners with high-speed, low-latency, internet connectivity.

Latin America with a plethora of opportunities, remains an increasingly important market for Indian companies to venture. The Bank has sanctioned a term loan of US\$ 20 million to a subsidiary of an Indian company based in Brazil for part financing its long-term working capital requirements.

Financing Exports

India’s project exports, commencing with a modest beginning in the early 1980s, have evolved over the years to exhibit Indian expertise in a wide range of activities, thereby reflecting technological maturity, industrial capabilities and the growing sophistication of Indian exports. This programme was made possible with the Bank’s pioneering and pivotal role, which has served to catalyse such exports. The impressive performance of Indian firms in terms of cost efficiency, technical proficiency and delivery of quality products and services coupled with the Bank’s support, have given Indian firms a fair degree of goodwill and standing in global markets.



Project Exports

The Bank’s continued support to project exporters has seen 29 Indian exporters securing 90 contracts amounting to US\$ 5.24 billion covering 33 countries during FY 2023-24. In the process, Indian consultants, suppliers and contractors have demonstrated increasing capability to execute a range of projects across Asia, Africa, Europe and Americas.

The Bank supported a power project in Nepal. The power from the project will be supplied to India. The Bank has also supported execution of a solar photovoltaic project in Saudi Arabia which is scheduled for completion in FY 2024-25. The Bank has further supported multiple projects, including a substation project in Thailand, by way of project guarantees.

In Morocco, the Bank has supported an Indian company for a contract valued at US\$ 18.80 million for supply, assembly, and commissioning of de-salination plant

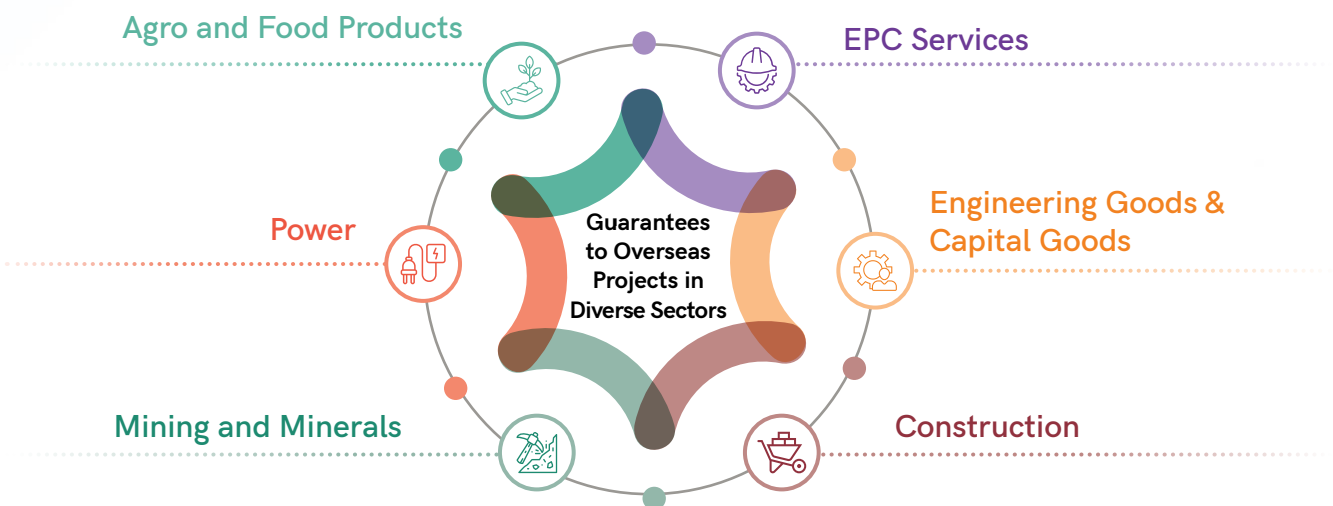
including supply of sea water pond dosing systems, 40 million liter per day sea water reverse osmosis, storage tank, pumps and other electrical items.

The Bank also supported deemed export projects in India. Mumbai is building a slew of Metro Rapid Transit (MRT) systems which would not only cater to faster movement of people within the city, but also reduce carbon-dioxide emissions. The Bank has supported an Indian company executing the design and construction of underground sections of the project.



Export Credit & Guarantees

During the year, the Bank approved Export Credits and Guarantees aggregating ₹ 240.11 billion by way of suppliers’ credit, buyers’ credit and funded/non-funded support for project exports. Disbursements amounting to ₹ 97.16 billion were made during the year and guarantees aggregating ₹ 43.77 billion were issued during the year.





Buyer's Credit

The Bank is supporting exports from India by offering buyer's credit to borrowers in overseas destinations on deferred payment terms and thus enabling development of market for merchandise exports and project exports from India.

In FY 2023-24, the Bank approved loans aggregating US\$ 86 million to overseas buyers from various countries including UAE, Thailand, South Africa and Nigeria, to finance exports from India to these countries under the Buyers Credit programme. Disbursements during the period aggregated US\$ 37.65 million.



The Bank supported an Indian company for supply, assembly and commissioning of de-salination plant in Morocco.



Buyer's Credit under the National Export Insurance Account (BC-NEIA)

An important mechanism to increase project exports from India is the Bank's Buyer's Credit under the National Export Insurance Account (BC-NEIA) programme. The Programme is a unique financing mechanism providing a safe mode of non-recourse financing option to Indian project exporters while serving as an effective market entry tool to traditional as well as new markets in developing countries, which need deferred credit on medium or long-term basis. As on March 31, 2024, the Bank has sanctioned an aggregate amount of US\$ 3.38 billion, for thirty-six projects, valued at US\$ 3.72 billion under BC-NEIA.



Credit Lines/Refinance

The Bank also extends credit lines to multilateral development banks / export-import banks / overseas banks etc. to support incremental trade as also implement projects. During the year, the Bank extended credit lines aggregating US\$ 790 million to banks in Asia and Africa. These credit lines provide an opportunity to open new markets for Indian exporters and also enhance the banking relations between India and other geographies across the globe.



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

To facilitate the transactions of Export-Oriented Units, the Bank issues LCs mainly for imports financed by the Bank. The Bank also extends financial guarantees by way of guarantees / SBLCs to enable Export-Oriented Units to raise funds for their overseas ventures at competitive rates. During the year, the Bank issued financial guarantees amounting to ₹ 15.91 billion. The Bank's financial guarantee portfolio stood at ₹ 55.77 billion as on March 31, 2024, as against ₹ 64.31 billion as on March 31, 2023. During the year 2023-24, the Bank opened LCs aggregating ₹ 11.15 billion. The Bank also handles negotiation/ collection of export documents. The Bank handled 1,258 export documents worth ₹ 85.15 billion during the year.

The Bank part-financed the construction of a Floating Production, Storage and Offloading Vessel that achieved the significant milestone of first crude oil offtake to Swarna Sindhu, at Oil and Natural Gas Corporation Ltd.'s KG-DWN-98/2 field, which was inaugurated by the Hon'ble Prime Minister, Shri Narendra Modi.



Partnering with Governments for Sustainable Impact

India has been meeting the development priorities of partner countries through a demand driven approach under the Lines of Credit programme. Projects supported under the programme are creating a positive socio-economic impact, fostering growth and contributing to sustainable development. The country has maintained camaraderie and developed partnership with nations, by upholding the broader spirit of South-South Cooperation for developmental projects, and working on the holistic principle of 'Sahyog se Samridhi', which essentially means partners in progress. The Bank has been an integral part of this journey spanning several decades and has been deeply engaged in financing and facilitating contracts across regions.



Lines of Credit

The Bank lays special emphasis on extension of Lines of Credit (LOC) at the behest of the Government of India. It is an effective market entry mechanism in developing countries. LOCs are extended to sovereign governments, regional development banks and overseas entities to enable buyers in those countries to import goods and services from India on deferred credit terms for developmental projects.

The immense effort made under the LOC programme, has provided

rich dividends to Indian contractors, enabling them to implement projects in unchartered territories, and thereby enabling them to undertake more such projects globally, including projects under International Competitive Bidding.

During the year, the Bank extended five LOCs aggregating US\$ 994.87 million, to support the export of goods, services and projects from India to the Governments of Mongolia, Guyana, and Democratic Republic of Congo. These LOCs will support defence exports, construction of oil refinery plants, hydroelectric and solar power projects in the countries.

Currently, the Bank has a portfolio of 324 GOI-LOCs with credit commitments aggregating US\$ 31.17

billion, which are at various stages of implementation. With an ever-expanding reach, the LOCs have gained momentum in stimulating economic growth across 68 countries in Africa, Asia, Latin America, Oceania, and East Europe.



Infrastructure Group

The Bank has a dedicated group for efficient handling of procurement processes in the policy business. The group is focused on developing technical expertise, identifying projects, validating detailed project



The Bank supported the rehabilitation of hospitals and equipment of health structures at 125 locations in Cote d'Ivoire, under the Line of Credit to the ECOWAS Bank for Investment and Development.



The Bank financed the construction of a 65 km broad gauge rail route, connecting Mongla Port to the existing rail network in Khulna, under the GOI-supported Line of Credit to the Government of Bangladesh, which was virtually inaugurated by the Prime Ministers of India and Bangladesh.

reports, expediting procurement processes, shortlisting of consultants, contractors / manufacturers, and monitoring and evaluating projects under the LOCs.

The Group has redesigned model bidding documents for procurement of consultants, contractors, suppliers etc. for the projects to be covered under LOCs extended at the behest of Government of India. These model documents, which have been drafted based on best practices in procurement, will enable the entire process to become standardised and seamless.

The Bank organised three outreach seminars focused on policy business during FY 2023-24, at Kolkata, Bengaluru and Ahmedabad, to disseminate information on the business opportunities available under LOC projects. As a result of concerted efforts, during

FY 2023-24, 22 new applicants have participated in the pre-qualification process and 22 new contracts worth US\$ 1.38 billion have been included under GOI-supported LOC projects.

The Bank has developed a dynamic monitoring platform NETRA (New E-Tracking and Remote Administration) that provides seamless and secure access to real time information for monitoring of projects covered under LOCs. Similar platform has also been developed for the Ministry of External Affairs for monitoring of projects under grants to various developing countries across the globe. The Bank has also launched a new software for inviting the pre-qualification (PQ) applications online, along with the provision for assistance in evaluation of the applications, which will further improve the efficiency of the PQ application exercise.



Concessional Financing Scheme

The 1320 MW (2*660 MW) ultra-super-critical Maitree super thermal power project at Rampal, Bangladesh, has been financed through a term loan of US\$ 1.60 billion under the Concessional Financing Scheme. Unit 2 of the project was jointly inaugurated by the Hon'ble Prime Ministers of India and Bangladesh during the year. Pursuant to commissioning of the second Unit, the project has contributed to fulfilling the power requirement of the country. The project has had a transformational impact on power generation capacity and power supply, with positive spillover effects on economic activities in the region.

The Bank financed the reclamation, shore protection and other civil works undertaken, as a part of the Addu City Development Project, under the GOI-supported Line of Credit to the Government of Maldives.



Window to Enhancing Exports

The contribution of MSMEs in India’s exports remains significant. With MSMEs contributing 44 per cent of India’s merchandise exports, and around 36 per cent of India’s manufacturing, MSMEs remain the backbone of the Indian economy. Under the Atmanirbhar Bharat Abhiyan, India intends to enhance the share of MSMEs in total exports to 60 per cent in the next five years. Access to timely and adequate credit at a reasonable cost is a prerequisite for growth of MSMEs and the Indian economy.



Encouraging Innovation for Building Export Champions

Ubharte Sitaare Programme

The Ubharte Sitaare Programme (USP) launched amidst the pandemic in 2020, has in a very short period emerged as an important support mechanism by the Bank for small and medium enterprises with distinct advantages in terms of products, processes or technologies. USP identifies Indian companies that have good export potential or have the latent appetite to make it big in the international arena. The Bank, through in-depth research, engages with firms exhibiting differentiated technology, product, or processes and supports them through debt, equity and technical assistance.

The Bank has supported various companies engaged in sectors such as pharmaceuticals, auto components, engineering, sustainability solutions, agriculture, information technology enabled consumer goods, software, defence-oriented products under USP and has also developed a strong pipeline of potential cases.

As a part of its initiative to support firms engaged in innovative solutions for the circular economy, the Bank has sanctioned a term loan to a company engaged in lithium-ion cell recycling. The company collects end-of-life lithium-ion cells from electronics (laptops, mobile etc.), electric vehicles and other devices and recycles them. Using their proprietary Net Zero Waste and Zero Emissions process, the

company is able to recycle cells into high-grade black mass with less than 1 per cent impurities. The black mass contains materials like lithium, cobalt, nickel, manganese, graphite etc. The Bank has supported the

company through equity investment and also extended a term loan for part-financing cost of acquisition of machinery for setting up of a chemical hydrometallurgy plant in Uttar Pradesh.



The Bank supported the enhancement of export capabilities of a med-tech startup specialising in orthopaedic immobilisers which are breathable, washable and light-weight, as against conventional casts.



- Engineering Goods (35%)
- Healthcare Services (16%)
- Auto & Auto Components (10%)
- Drugs & Pharmaceutical (9%)
- Agro & Food Processing (7%)
- Aerospace & Defence (5%)
- Printing & Publishing (5%)
- Electronics (3%)
- Non Ferrous Metals & Metal Processing (2%)
- Others* (8%)

*Others includes Consumer Goods, Plastic & Plastic Products, Leather Goods, Solar Pumps & Agriculture Cold Chain, Packaging, Telecommunications.



A Window to Global Trade

Trade Assistance Programme

The Bank is primarily a term lending financial institution which extends long term loans to Indian export-oriented companies and supports Indian firms in their overseas ventures. The Bank complements the commercial banks which have a much deeper presence and actively extend working capital and trade finance facilities. However, there remains a large unmet requirement of trade finance for Indian companies to meet their export aspirations.

As a national export credit agency, the Bank aims to reduce this trade finance gap through a new trade facilitation programme, 'Trade Assistance Programme (TAP).' The programme, the first of its kind in India seeks to address the demand from Indian exporters for support to trade transactions in challenging and new markets, which may not materialise in the absence of such support.

Under TAP, the Bank provides credit enhancement to trade instrument(s), thereby enhancing the capacity of commercial banks in India to support cross-border trade transactions. With the benefit of experience gained by the Bank in overseas geographies, the Bank leverages its relationships with overseas and Indian banks in identifying and supporting trade transactions in challenging markets where trade lines are constrained, or untapped markets where potential has not been harnessed. With TAP, the Bank is supporting trade transactions with developing economies, which are majorly conducted using trade instruments.

The Bank has so far supported 506 transactions aggregating US\$ 1.14 billion by partnering with over 80 banks in 33 countries across Africa, Latin America, Middle East, South and Southeast Asia.

Med-tech is a new and innovative segment and the Bank has supported a firm focussing on the orthopaedic medical devices segment. The Bank has extended a term loan to the firm to part finance setting-up of a manufacturing facility in Gujarat. The firm has introduced a novel orthopaedic immobiliser that solves the problems associated with conventional casts. The immobiliser has been designed to suit patient's skin, making it comfortable and allowing day-to-day activities with relative ease.

The Northeast region of India has a lot of latent potential. Under the USP, the Bank has identified a company based in Assam manufacturing high quality and eco-friendly disposable dinnerware from fallen sheath of arecanut plant using community owned micro enterprises (cluster) model spread across Northeast India, thereby promoting environment sustainability and poverty alleviation. The products manufactured by the company are replacing polluting and carbon intensive disposable plates made of styrofoam/ plastic. The Bank has provided a term loan for part financing the setting up of a manufacturing unit in Assam.

The Bank has also supported an auto-component firm which has the unique distinction of zero Parts Per Million (PPM) defects with its export customers and has carved a market leadership position for itself in manufacturing of rear axles, transmission gears

and shafts, and planetary drive components for automotive use. The Bank has provided a term loan to the firm towards part financing cost of acquisition of plant & machinery and allied costs.

As on March 31, 2024, the Bank has extended financial support aggregating ₹12.14 billion and disbursed ₹ 6.07 billion, both fund and non-fund based under the USP. During the year, the Bank extended Technical Assistance (TA) aggregating ₹ 36 million to the Center for Innovation, Incubation and Entrepreneurship (CIIE) Initiatives, IIM Ahmedabad and the Foundation for Science, Innovation and Development (FSID), Incubation Centre of Indian Institute of Science (IISc), Bangalore. The TAs extended by the Bank will act as a catalyst for supporting future growth companies with export potential.

Under USP, an Alternative Investment Fund, christened 'Ubharte Sitaare Fund (USF)', co-sponsored by the Bank, was launched by Smt. Nirmala Sitharaman, Hon'ble Minister for Finance and Corporate Affairs, Government of India. The objective of the USF is to identify and invest in small and mid-size ventures in the manufacturing and service industries, with good export potential by way of equity and equity like products. The total commitments under the USF, as on March 31, 2024, stood at ₹ 3.58 billion from 12 banks, institutions, and fund of funds.



Under the Ubharte Sitaare Programme, the Bank supported a micro enterprise from the North-East region of India, for capacity expansion leading to creation of 500 jobs, especially for women. The enterprise manufactures high-quality and eco-friendly arecanut-based disposable dinnerware.

The major industries supported under TAP are Agriculture / Food Processing, Automotive, Chemical, Iron-steel-Aluminium, Plant and Machinery, and Textile among others. Goods supported in these industries include agricultural equipment and products, aluminium ingots, automotive components, ductile iron pipes, roller bearings, sponge iron and steel sheets.

More than 125 Indian exporters, based in 42 cities from 16 states across India involved in diverse range of sectors have benefitted under TAP. Of the 125 Indian exporters supported, 57 entities are MSMEs. These MSMEs have been able to export to 21 countries with the support under TAP.



Bridging Information Gaps for Exports

Exim Mitra 2.0

Ever since the launch of the 'Exim Mitra' Portal in 2017, it has become a valuable resource for both aspiring

and seasoned exporters. 'Exim Mitra', literally meaning 'a friend of exporters and importers', offers a diverse range of information, advisory and support services. The portal streamlines a wealth of trade information resources into an integrated, interactive, and innovative platform. Exim Mitra also attempts to reduce the asymmetry in availability of information on trade finance and credit insurance facilities among Indian entrepreneurs. The portal has seen traffic of close to 3.4 million visitors and has handled thousands of queries from small businesses and exporters.

To further empower MSMEs and aspiring exporters, the Bank identified the need for a more user-centric, accessible, and feature-rich platform. Hence, the Bank is in the process of introducing Exim Mitra 2.0 - a two-pronged platform consisting of a website and a mobile application. This dual approach will ensure accessibility and cater to the diverse needs of users, whether they prefer a desktop experience or on-the-go convenience.

The Bank has signed an MoU with the Ministry of Micro, Small and Medium Enterprises to expand

access to export related information, facilitate growth of Indian MSMEs and help identify markets with export potential. The partnership will enable the Bank to gain access to Udyam registration data from the Ministry of MSMEs. This collaboration will allow the Bank to tailor content and resources on the Exim Mitra 2.0 platform, specifically for registered Udyam users.

Leveraging the synergies from the partnership, Exim Mitra 2.0 will empower Indian exporters, particularly MSMEs, by providing a comprehensive suite of trade facilitation and information services. By leveraging user profiles and the UDYAM API, it will curate content tailored to individual needs, considering factors like business sector, product categories, and location. Recognising India's diverse linguistic landscape, the platform will be launched in six languages, catering to a wider audience.

To maximise its value proposition, the Bank is building strategic collaborations with key stakeholders from the government, multilateral institutions, and private sector. The key stakeholders include Directorate General of Commercial Intelligence and Statistics (DGCI&S), Ministry of Commerce and Industry, the International Trade Centre, Geneva, and Amazon Global Selling. Such partnerships by the Bank would ensure greater access to valuable data, resources, and trade finance opportunities on Exim Mitra 2.0, and thereby help Indian MSMEs get access to global trade opportunities.



Nurturing Sustainable Communities

Grassroots Initiative and Development

India's rich tapestry has woven several communities, each with its own set of products and skills,

whether in agriculture, handicrafts, jewellery, textiles, or other crafts. Over generations, they have honed their expertise, passing down techniques and knowledge that have become a part of their identity. Recognising the immense potential of promoting and harnessing regional products for economic growth, India has embarked on a journey of One District One Product (ODOP).

The underlying tenet of ODOP is to undertake concerted efforts to foster specialisation in specific products, create competitive advantages, and drive local economic growth, at the district level by leveraging the inherent expertise and resources of respective regions. By identifying the unique product that a district excels in, ODOP aims to uplift local communities and create a multiplier effect on the economy.

The ODOP initiative has been merged with the 'Districts as Export Hubs (DEH) Initiative,' aligning with the overarching goal of making Indian districts key players in the country's export landscape. The Bank has aligned its activities under the Grassroots Initiative and

Development (GRID) programme with the ODOP/DEH Initiative. During FY 2023-24, the Bank under ODOP-DEH approved grants for infrastructure support across various products in multiple districts. These include support for a skill development programme for 40 Bengal Patachitra artisans in West Bengal; skill development programme for bamboo artisans in Nagaland; and support to 200 women artisans in Andhra Pradesh, to enhance their crochet art skills.

In addition to soft interventions, the Bank has carried out various hard interventions for capacity-building under the ODOP/DEH initiatives. This includes setting up a Common Facility Centre for turmeric producers in Sangli, Maharashtra; and extending support to Pawana Sanskruti Farmer Producer Company Limited, Pune, Maharashtra - a promising rose growers association for their participation in the International Floriculture Trade Fair 2023 in the Netherlands, and acquisition of a soil testing machine and a refrigerated cold van. Additionally, grant support was provided to a pottery manufacturing association

in Khurja, Uttar Pradesh, to set up a 3D design studio.



Diversifying Markets

Marketing Advisory Services

While India produces a host of goods, there are many products which at times fail to get access to the right marketplaces. In fact, several of these are traditional handmade items made by those at the bottom of the pyramid.

As part of the Bank's endeavour to augment the outreach and support to grassroots enterprises and artisans, the Bank has a flagship event viz., 'Exim Bazaar', an exclusive marketing platform for artisans. Since its inception in 2017, 'Exim Bazaar' has been organised by the Bank across various Indian cities with a dual purpose - to provide the much-needed recognition and awareness for India's traditional arts and crafts; and also for artisans to earn suitable revenue for their hard work and improve their livelihood.



An Indian manufacturer of military land-based driving simulators and anti-drone technologies for defence sector, was supported under the Ubharte Sitaare Programme by facilitation of its export contracts.



The Bank supported an Indian biotech company, under the Ubharte Sitaare Programme, for expanding its capacities in India and the USA, enabling the company to increase its global market share.

To further play a more holistic role and provide wider visibility to the traditional products of India, in 2024, the Bank forged a strategic alliance as title sponsor of Mumbai's iconic Kala Ghoda Arts Festival (KGAF). This collaboration significantly enhanced artisan communities' access to consumer markets, providing them with an expansive platform to showcase their artistic skills.

Over 200 artisans and grassroots enterprises across India from various states participated in KGAF with

the Bank sponsoring more than 60 artisans from 24 states. Besides the physical platform of KGAF, the Bank also endeavoured to open the online marketplace for the artisans by organising an orientation programme by Amazon Global Selling.

Through KGAF, few artisans of Dokra Art and Terracotta Art also got the opportunity to get their products listed in premium stores in Mumbai and receive purchase orders.

The Bank also proactively aids Indian firms in their efforts to access

overseas markets for their products and services on a success fee basis through its Marketing Advisory Services programme (MAS). During the year, under MAS, the Bank secured mandates from 10 exporters and continued to identify potential customers for the exporters in overseas markets. These exporters were from diverse sectors including automotive parts, engineering equipment, dairy products, apparatus related to electrical transmission and testing device, gear required in mining, amongst others.

Promotional and Developmental Role

In a changing global arena, the dynamics of international trade is rapidly evolving. The promotional and developmental role is also required to be in sync with the changing nature of international trade. The Bank is disseminating information to encourage more companies to engage in trade and contributing to policy evolution through research on various aspects of international trade. The Bank is also fostering linkages with other institutions in India and other geographies, for greater cooperation and sharing of best practices. The Bank actively collaborates with institutions and external stakeholders to host or co-organise a wide range of symposiums and workshops.



Research and Analysis

The Bank's Research and Analysis Group offers a range of insights on aspects of international economies, trade, and investments through qualitative and quantitative research techniques. The research work carried out under the broad classification of regional, sectoral and policy related studies, is published in the form of Occasional Papers, Working Papers, special publications, books, etc.

During the year, 20 research studies were published on various topics including Transitioning to Circular Economy; Evaluating India's Middle-Export Districts: Facilitating ODOP-DEH Approach; Gender and Trade; Forging Sustainable Partnership with Africa through Green Transition, etc. Sector studies included those relating to toys industry, e-commerce, millets, etc. Regional studies covered Central America, Latin America and the Caribbean, Africa, Association of Southeast Asian Nations, Southern African Customs Union, the Eurasian Economic Union, the USA, Oman, Bangladesh and Saudi Arabia.

The Bank has also been actively engaging with state governments to evaluate the state-level export performance and potential, and outline strategies for development of export competitiveness. During FY 2023-24, the Bank published a state-level export strategy paper for

Telangana. Besides this, the Bank was also invited by the NITI Aayog to share its perspectives on the export potential of Himachal Pradesh.

As part of its continued research initiatives, the Bank has developed an in-house model to generate an Export Leading Index (ELI) for India to track and forecast the movement in India's exports on a quarterly basis. Based on the ELI model, the Bank had forecasted total merchandise exports for the full year (i.e., 2023-24) to amount to US\$ 435.3 billion, and non-oil exports at US\$ 350.1 billion. These forecasts were found to be much in line with the actual (preliminary) estimates of US\$ 437 billion for total exports and US\$ 352.9 billion for non-petroleum goods exports in FY 2023-24, released by the Ministry of Commerce and Industry, Government of India on April 15, 2024.



Recognising Excellence

In 2016, the Bank instituted the BRICS Economic Research Annual Citation, with the objective to encourage and stimulate advanced doctoral research on topics of contemporary relevance to the member nations of BRICS, in the field of international economics, trade, development and related financing. The winner of the Citation for the year 2023 was Dr. Digvijay Singh Negi for his doctoral thesis titled "Essays on Risk, Insurance and Welfare".

The Bank, in 1989, instituted the International Economic Research Annual Citation with the objective to promote research in international economics, trade, development and related financing, by Indian nationals at universities and academic institutions in India and abroad, leading to a doctorate degree. The winner for the year 2022 was Dr. Ronit Mukherji for his doctoral thesis titled "Essays on Immigrants and their Impact on the Local Labour Market".

The Bank and the Confederation of Indian Industry (CII) promote 'excellence' among Indian companies through the 'CII-Exim Bank Award for Business Excellence' for best Total Quality Management practices adopted by an Indian company. In 2023, there were eighteen companies which received varying levels of recognition. The Hyderabad Unit of Bharat Electronics Ltd.; Alumina Refinery of National Aluminium Co. Ltd.; and the High-Pressure Boiler Plant, Tiruchirappalli Unit of Bharat Heavy Electricals Limited were adjudged the winners of the CII-Exim Bank Award for Business Excellence.



Outreach Programmes

The Bank conducts programmes, seminars and workshops for Indian exporters and importers with a view to enhance their awareness and to facilitate India's international trade and investment. During

FY 2023-24, 36 outreach programmes and seminars were organised for exporters, with themes broadly classified into export capability creation, business opportunities, industry focused, country/region focused, Government of India initiatives related to One District One Product, and export potential of Indian states. As part of the Azaadi ka Amrit Mahotsav campaign, the Bank conducted 17 seminars, exhibitions, workshops and other stakeholder connect events especially in the anchor month of August 2023, across India and overseas. The Bank organised a 'Brainstorming Session: CLMV (Cambodia Laos Myanmar Vietnam) for Indian Businesses' in New Delhi in October 2023, which was attended by around 100 delegates from the government, Indian companies, industry chambers and Export Promotion Councils. The event provided valuable insights into diverse investment perspectives in the CLMV nations, unveiling opportunities for growth and collaboration. To encourage participation of Indian exporters in projects funded by multilateral development banks, the

Bank organised interactive workshop with the Asian Development Bank in September 2023 in Hyderabad. In addition to that, the Bank also conducted seminars for MSMEs in various Tier II and III cities, especially to promote its Ubharte Sitaare Programme and Trade Assistance Programme.

The Bank, in association with the Confederation of Indian Industry, has been organising the CII-Exim Bank Conclave on 'India-Africa Growth Partnership', since 2005. The 18th edition of the Conclave was held during July 14-16, 2023, at New Delhi, in partnership with the Ministry of External Affairs and the Ministry of Commerce & Industry, Government of India. As many as 30 senior ministers and 823 delegates from 45 African countries took part in the Conclave. The conclave was addressed by Dr. S Jaishankar, Hon'ble Minister for External Affairs, Government of India; Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food and Public Distribution, Government of India; and Mr. V Muraleedharan, Hon'ble

Minister of State, Ministry of External Affairs, Government of India. There was participation of high-level delegations from 22 non-African countries and an overwhelming participation from India as well.

Further, the Bank served as the official banking partner in the 'IndusFood 2024' exhibition, which was organised by the Trade Promotion Council of India in collaboration with the Department of Commerce and Industry, GOI in January 2024, in Greater Noida. There was significant interest in Bank's offerings and services from numerous exporters and international buyers.

The Bank also participated in the 'Bharat Tex 2024' a global textile event organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles, with a focus on sustainability and resilient supply chains, and technology. The Bank had in place a stall which helped disseminate information on the products and services offered by the Bank. The event took place from February 2024 in New Delhi.



The Bank extended support to subsidiary of an Indian company in the UAE, under Overseas Investment Finance programme, for reaching out to new markets and exporting its products to Africa, Australia and other countries.



The Bank supported an Indian company, by way of project guarantees for executing an engineering, supply/procure and construction contract for a container terminal in the port of Colombo, Sri Lanka.

The Bank partnered with the India SME Accelerator Network (ISAN) for organising the 'Export Champions - Workshop for Future Global Indian Businesses' for promotion of its Ubharte Sitaare Programme in February 2024 at Bengaluru, which was attended by around 50 companies. The workshop provided valuable insights, networking opportunities, and expert guidance from eminent speakers and industry players to the participating small and medium companies.

The Bank also participated in the 'Startup Mahakumbh 2024', a first-of-its-kind event bringing together the entire startup ecosystem of India including startups, investors, incubators and accelerators, and industry leaders from several sectors. The Bank had also set up a stall in

the event which helped startups and international buyers in learning about the Bank's products.

During FY 2023-24, the Bank also made concerted efforts to market the Trade Assistance Programme (TAP) through meetings across various centres. Other financial institutions joined hands with the Bank for organising webinars and conferences to share information on TAP with regional / zonal / branch level officials.

Outreach programmes for TAP were also held in Nepal and Vietnam where significant interest was shown by participating banks. The Bank also participated in Correspondent Banking Conference - ASEAN and South Asia - organised by Standard Chartered Bank in Sri Lanka.



Institutional Linkages

In a rapidly globalised world, institutional linkages remain crucial to be abreast of the changing socio-economic scenario and learn from best practices. The Bank has fostered a network of alliances with multilateral agencies, export credit agencies, banks and financial institutions, trade promotion bodies and investment promotion boards to help create an enabling environment to support trade and investment.

The Asian Exim Banks Forum (AEBF) seeks to enhance economic co-

operation and forge stronger linkages amongst its member institutions, thereby fostering a long-term relationship among the Asian Exim Banks' community. The 28th Annual Meeting of the AEBF was organised by the Export Finance Australia in November 2023 at Sydney on the theme 'Export Credits 2040: Future priorities for an evolving Landscape'.

The Bank regularly participates in the annual events of Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) to share its development experience, inputs, and insights, while also benefitting from the experience of other institutions. During the year the Bank received the merit award for 'Infrastructure Development'.

Global Network of Export-Import Banks and Development Finance Institutions (G-NEXID) is a forum for Exim Banks and Development Finance Institutions (DFIs) to foster enhanced South-South trade, investment, and project finance. The Network has conducted various programmes during the year, including a webinar on 'Addressing Logistical barriers in support of the African Continental Free Trade

Area (AfCFTA): the role of African DFIs'; '2023 Trade Finance Gaps, Growth, and Jobs Survey by Asian Development Bank'; etc.

The Bank, since 2013, as part of the events associated with the Annual Meetings of the African Development Bank (AfDB) Group, has been organising the Africa-India Partnership Day (AIPD). The 58th Annual Meetings of the Board of Governors of the African Development Bank Group took place in Sharm El Sheikh, Egypt, in May 2023. In sync with the theme of the AfDB Annual Meetings 2023, the focus of the AIPD was on 'Mobilising Private Sector Financing for Climate and Green Growth in Africa'.

The Bank is the nominated member development bank from India under the BRICS Interbank Co-operation Mechanism. The Development Bank of Southern Africa (DBSA) hosted the Annual Meeting and the Financial Forum of the BRICS Interbank Co-operation Mechanism in August 2023, during which the winner for the BRICS Economic Research Annual Citation 2023, was officially announced. The Bank also represents India in the BRICS Business Council's Financial Services Working Group.



Corporate Social Responsibility

During the year, the Bank supported 9 proposals and 3 training programmes conducted by Bank's Grassroot Initiatives and Development (GRID) group, spread across eleven states of India, and Government of India's 'Swachhata Hi Seva' Campaign under its Corporate Social Responsibility (CSR) activities. The activities supported were across the areas of healthcare, nutrition, sanitation, skill development, livelihood activities, sports initiative and education. Several of these interventions were targeted in aspirational districts of India.

With the objective of encouraging academic excellence, particularly among the reserved category students, the Bank has instituted scholarships at 13 educational institutions in India. The scholarships instituted by the Bank have helped deserving students, mostly from the reserved category, to meet their educational expenses and pursue higher education.



The Bank supported an Indian company's venture in Brazil, engaged in the manufacturing of electrical transmission towers, under the Overseas Investment Finance programme.

The Bank supported an Indian EPC company for construction of the 118-megawatt Nikacchu Hydropower Project in Bhutan.



Human Capital

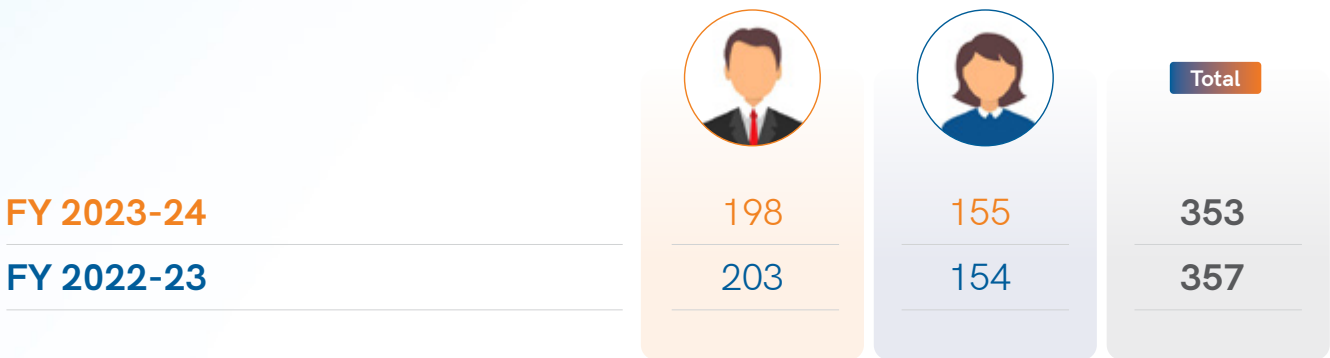
Human Resource Management (HRM) plays an integral role throughout an employee’s lifecycle starting with identifying organisational talent requirements and conducting recruitment processes. HRM manages the onboarding process, cultivates a culture of continuous learning and development, and oversees performance evaluations to nurture employee growth. HRM acts as the compass, navigating through transitions, including promotions, transfers and exits. The human capital of the Bank stands as the cornerstone of its growth trajectory, serving as the primary driver propelling the Bank towards greater success. By harmonising organizational objectives with individual aspirations, the Bank fosters an environment of productivity, talent retention and a vibrant workplace culture.

During FY 2023-24, the Bank deployed its workforce of 353 permanent officers across various offices, catering to different work functions while taking into consideration its job rotation policy, thereby fortifying its operational

capacity. This deliberate allocation aimed to ensure a spectrum of expertise and perspectives within the workforce, underlining the Bank’s commitment to excellence. The Bank’s workforce comprises management graduates, chartered

accountants, economists, legal, library and documentation experts, engineers, linguists, human resources, marketing, and IT specialists.

Employees Snapshot for FY 2023-24



Diversity and Inclusion

Diversity and inclusion are fundamental pillars of the HR policy at the Bank. With women constituting 44 per cent of the Bank’s permanent workforce, gender

sensitivity is prioritised across all levels and regions. The Bank’s female workforce is strategically distributed across geographical locations and hierarchical levels. While maintaining a gender-agnostic stance, the Bank consciously provides a conducive

environment and a supportive ecosystem for the personal needs of its women workforce. The Bank recognises the transformative potential of women leaders in driving organisational growth and empowerment.

Representation of Women in Board and Top Management

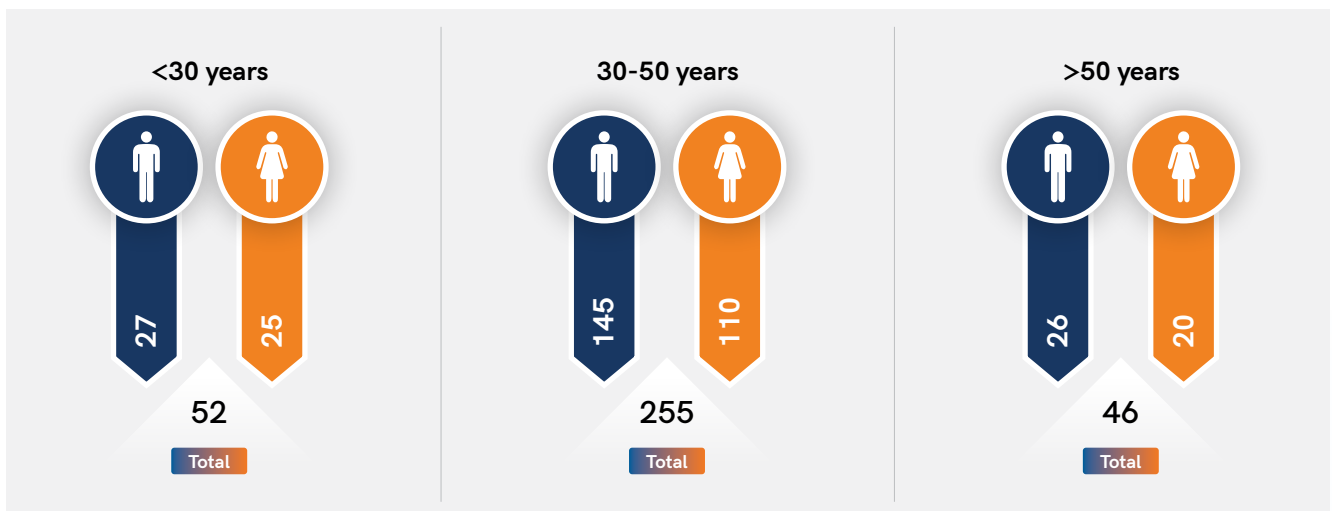
Particulars	Total	Number of Females	Representation of Women
Board of Directors	13	3	23%
Top Management	23	8	35%

To ensure a safe workplace environment, the Bank has a zero-tolerance policy on sexual harassment and is in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which applies to all employees and includes measures to prevent reprisals

and protect the anonymity of the aggrieved individual. The policy also encompasses a dedicated Internal Complaints Committee, facilitating the lodging of complaints related to sexual harassment. This initiative reflects the Bank’s commitment to fostering inclusivity and ensuring safety for its female employees.

Notably, during the reporting year, no grievances were raised, indicating the effectiveness of these measures. Moreover, female employees receive all benefits at par with their male counterparts, as the Bank upholds a gender-agnostic compensation philosophy, maintaining pay parity across the board.

Gender-wise and Age-wise Break Up of Permanent Employees



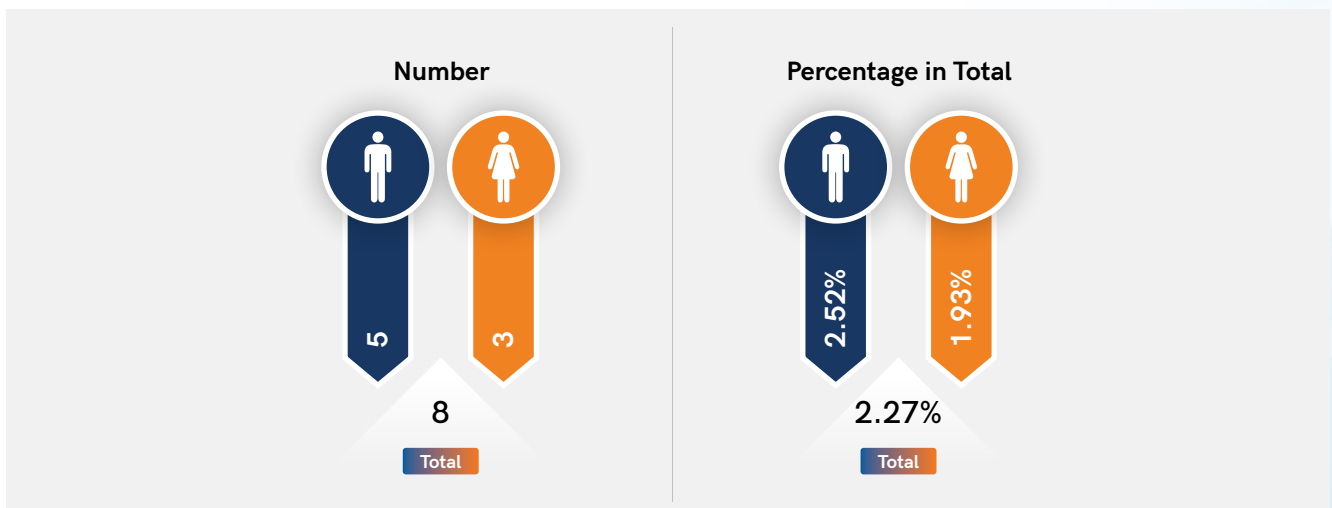
Compliance with Reservation Guidelines

The Bank complies with the Government of India’s guidelines in its recruitment drives and has a healthy representation of officers from reserved categories in its workforce. Of the total permanent staff of 353 in the Bank’s service as on March 31, 2024, there were 37 Scheduled Caste

(SC), 24 Scheduled Tribe (ST) and 65 Other Backward Class (OBC) staff members. Equal opportunities and trainings are provided by the Bank to staff members belonging to SCs, STs and OBCs. In adherence to the Rights of Persons with Disabilities (RPwD) Act, 2016, the Bank upholds an equal opportunity policy, reflecting its commitment to inclusivity and diversity. Guided by government

directives on reservation policies, the Bank ensures the representation of under-represented groups, including Persons with Disabilities (PwDs), within its workforce. This conscientious approach underscores the Bank’s dedication to fostering an environment where every individual is afforded equal opportunities for growth and advancement, irrespective of their background or abilities.

Differently Abled Employees as on March 31, 2024





Employee Benefits and Well-being

The Bank provides a range of benefits to its employees, including parental leaves, medical care and post-retirement benefits. According to the Bank’s guidelines, female and male employees are entitled to maternity and paternity leave, respectively, in alignment with government policies. Additionally, the

Bank ensures appropriate support for employees and their families during challenging times such as death, disability, or serious illness/injury. This support includes ex-gratia payments, financial assistance and compassionate appointments for families of employees who pass away during service, based on individual circumstances and applicable schemes.

The Bank also prioritises the well-being of its employees by providing recreational facilities such as yoga and gym amenities. These offerings are aimed at promoting physical and mental health, fostering a balanced lifestyle and enhancing employee satisfaction. By encouraging regular exercise and relaxation practices, the Bank underscores its commitment to supporting the holistic development and welfare of employees.

Employees Trained during FY 23-24

Category			Total
Junior Management	31	43	74
Middle Management	95	71	166
Senior Management	53	33	86
Top Management	12	6	18
Total	191	153	344

Institutional Infrastructure



Treasury

The Bank's integrated treasury handles fund management functions, including investment of surplus funds, money market and forex operations and securities trading. The Bank has segregated front, mid and back-office functions and has set up a state-of-the-art dealing room. The range of products offered by the Bank's treasury to its borrowers include, foreign exchange deals, collection / negotiation of export documents, issuance of inland / foreign letters of credit / guarantees, and structured loans, etc. The Bank uses money market instruments / financial derivative transactions for raising cost-effective funds and derivatives for hedging its balance sheet exposures, with an objective of reducing market risks. The Bank is a member of the Indian Financial Network (INFINET) and has registration authority status from the Institute for Development Research in Banking Technology (IDRBT), the certifying authority.

The Bank holds a digital certificate to deal through the Negotiated Dealing System-Order Matching segment (NDS-OM) of the RBI, which provides the electronic dealing platform for trading in Government of India securities (G-Secs). The securities/ foreign exchange transactions of the Bank are generally routed through the Guaranteed Settlement Facility provided by the Clearing Corporation of India Ltd. (CCIL). The Bank is a member of Tri-Party Repo Dealing System (TREPS) and Clearcorp Repo Order Matching System (CROMS), the Repo Dealing Systems of CCIL. The Bank is a member of FX-Clear segment, the forex dealing system of CCIL. The Bank has centralised SWIFT facility (with connectivity to the London Branch), which is capable of handling multiple Bank Identifier Codes.



Asset-Liability Management (ALM)

The Asset-Liability Management Committee (ALCO) of the Bank oversees the monitoring and management of market risk with support from the Bank's Risk Management Group. Liquidity/ interest rate risks are managed by ALCO as per the Integrated Risk Management Policy, which includes comprehensive ALM/ liquidity policies approved by the Board. The role of ALCO includes, inter alia, reviewing the Bank's currency-wise structural liquidity and interest rate sensitivity positions vis-à-vis prudential limits prescribed by the RBI/Board, monitoring results of periodical stress testing of cash flows and identifying a suitable ALM strategy based on the quantum of interest rate risk as measured through (a) assessment of sensitivity of net interest income and (b) sensitivity of economic value of equity, using duration-gap analysis, to interest rate movement. Regular stress testing of the currency-wise liquidity position is carried out and a Contingency Funding Plan is drawn up periodically to estimate the worst case fund shortfall. The Fund Management Committee (FMC) decides on the investments / disinvestments and raising of resources as per the Fund Management / Resources Plan approved by the Board at the beginning of each financial year and reviews the position during the year.



Risk Management

The Risk Management Committee of the Board (RMC) is responsible 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, and oversees the operations of the ALCO, the FMC, the Credit Risk Management Committee (CRMC) and the Operational Risk Management Committee (ORMC), all of which have cross-functional representations. CRMC is tasked with management and control of credit risks on a Bank-wide basis. The Bank has in place an advanced Credit Risk Model (CRM) that enables a broad-based credit decision support (by incorporating a range of qualitative as well as quantitative parameters / measures) and internal credit grading of borrowers depending on credit risks.

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. Each of the plans is vetted for completeness about critical Business Continuity Risk Events and the safeguards in place, for mitigating the impact thereof.

The Bank has adopted a Board approved Risk Appetite Policy aligned to its strategic, financial and operational goals. The key dimensions considered as part of the risk appetite statement include capital adequacy, profitability, credit risk, market risk, concentration risk, liquidity risk, operational risk, reputational and compliance risk. There are risk appetite parameters under these risk dimensions with tolerance limits set for each of the parameters. The risk appetite parameters are reviewed periodically and a half-yearly review is submitted to the Bank's Risk Management Committee. During the year, most of the parameters in the risk appetite statement were in the 'green' zone (indicating best control) and there was no parameter in the red zone indicating no breach in tolerance limit.



The Bank financed the second largest steel manufacturing company in the UAE, for import of machinery and spares from India, for setting up a wire rod mill in Jebel Ali Free Zone, UAE.

RBI, on September 21, 2023, has issued the final Master Direction on Prudential Regulations on Basel III Capital Framework, which is applicable for All India Financial Institutions (AIFIs) including Exim Bank with effect from April 01, 2024. The framework, inter alia, deals with the Bank's capital requirement, assessment of risks, stress testing, exposure norms, valuation of investments, resource raising norms, etc. As per the Master Direction, the Bank is required to maintain a minimum Pillar 1 CRAR of 9 per cent on an on-going basis from April 01, 2024. In addition to maintaining minimum capital adequacy under Pillar 1 for credit, market and operational risks, the Basel III guidelines require additional capital to be set aside based on the Internal Capital Adequacy Assessment Process (ICAAP) under Pillar 2 - Supervisory Review Process.

During FY 2023-24, the Bank has put in place a Board approved Internal Capital Adequacy Assessment Process Policy, including a comprehensive Stress Testing Framework. The ICAAP policy deals with the framework for ongoing assessment of the Bank's entire spectrum of risks, how the Bank intends to mitigate those risks and how much current and future capital will be necessary for the Bank, reckoning other mitigating factors. The Bank conducts the ICAAP assessment and reports the same to the RMC and the Board annually. The stress testing activity is conducted on a half-yearly basis and the outcome is reported to the RMC.

Under Pillar 3 - Market Discipline, the Bank is required to provide multiple disclosures pertaining to capital elements and various risk components of its business. The

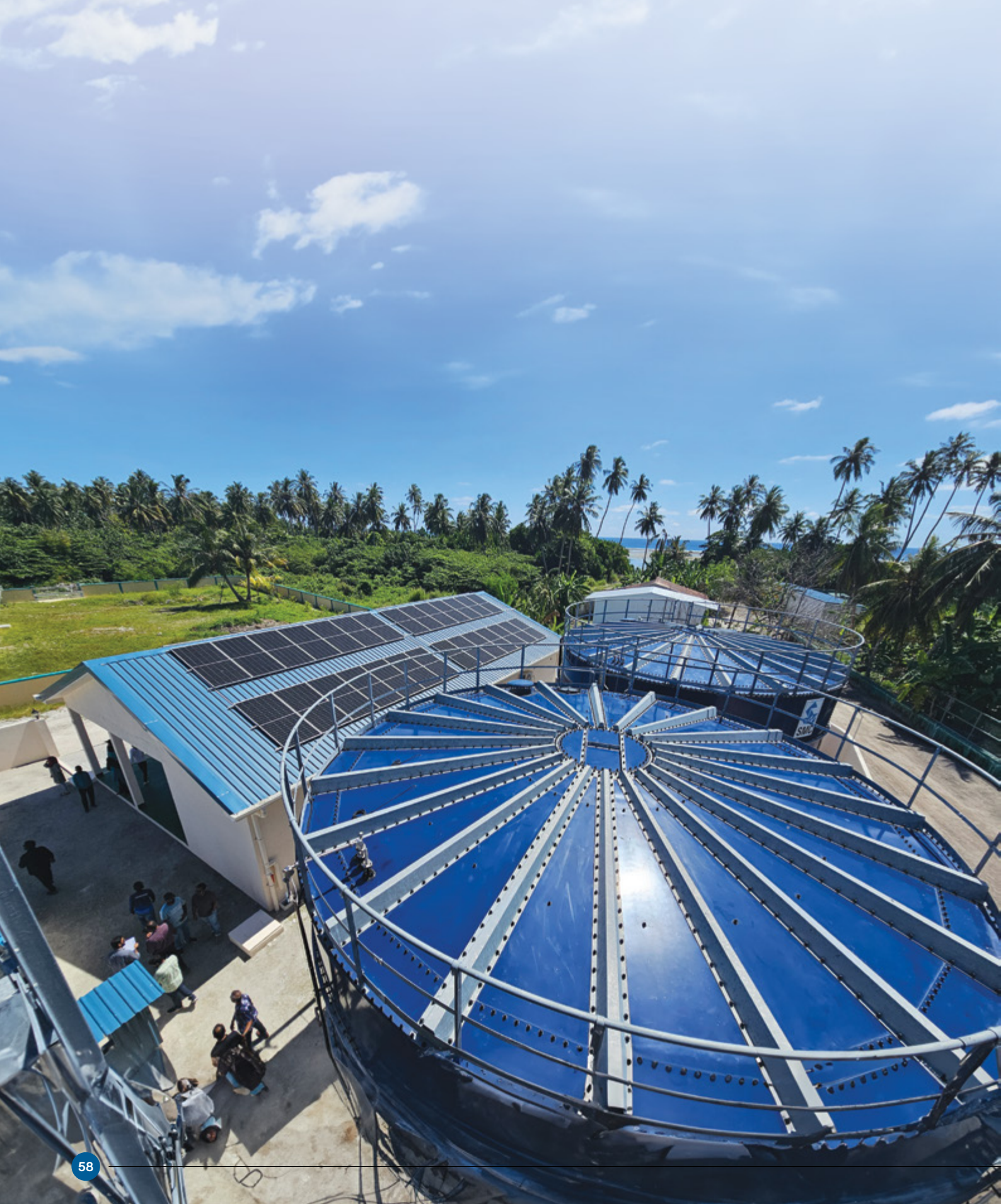
first set of quarterly disclosures is to be made as on June 30, 2024. The Bank has adopted a Disclosure Policy which outlines the framework for the disclosures.



Information Technology

The Bank continues to strengthen its technology ecosystem by implementing new initiatives covering digitisation, business intelligence, workflow automation, infrastructure, networks and security. The Bank is actively using technology to digitise operations and enhance customer engagement. The Bank has adopted 'Cloud First' as technology hosting solution which

A water reservoir with a capacity of four million litres was constructed under the Line of Credit to the Government of Tanzania for rehabilitation and improvement of water supply system in Zanzibar.



is helping in achieving quick time to market and streamlining IT operations.

The Bank strengthened its practices and procedures in compliance with international standards for IT governance. The Bank's corporate websites continue to disseminate information on various lending programmes, activities and advisory services of the Bank. The Bank also has state-of-the-art Data Centre and Disaster Recovery Site. Further, the Bank has implemented secured remote access-based IT infrastructure. Moreover, seamless integration between the Bank's core banking system and payment channels (RTGS/ NEFT and SWIFT) supports better fund management and real time appropriation of funds. The Bank has also implemented digital workflows, 'E-Payment' & 'E-Note' to minimise paperwork and ensure seamless processing with negligible manual intervention.

During the financial year 2023-24, the Bank upgraded its Treasury application, Customer Rating Module, Structure Financial Messaging System, SWIFT, Report Generation platform and technology platform for Internal Workflow application. In addition to this, new applications were implemented for Visitor Management, workflows for resolution of alert generated by Early Warning Signal, Central Information Management System application and Collateral Management. These initiatives were targeted to achieve better customer experience and automation of processes.



Right to Information

The Bank, as a public authority as defined in the Right to Information (RTI) Act, 2005, is compliant with the Act. Citizens of India may apply for information under the provisions of the Act by communicating

the same to the Central Public Information Officer of the Bank at its Head Office in Mumbai, or to the Assistant Public Information Officers at the Bank's Regional Offices in India, as mentioned on the Bank's website. The Bank has complied with the guidelines of the government authorities, issued from time to time. During FY 2023-24, the Bank had received a total of 118 RTI applications, which were responded within the 30 days permitted for response, as specified under the RTI Act.



Progress in Implementation of the Official Language Policy

During the year, the Bank organised Hindi language workshops and nominated its officers in Hindi training programmes under the Hindi Teaching Scheme of the Government of India to enhance their proficiency in Hindi. The Bank also organised various competitions and events to encourage the use of Hindi in the Bank's day-to-day business. The Official Language Implementation Committees constituted at the Bank's Head Office and Regional Offices reviewed the progress on a quarterly basis. The Bank has actively participated in the meetings, programmes and competitions organised by Town Official Language Implementation Committees (TOLICs) and hosted interbank Hindi competitions and events. With an aim to reach a wider audience across the country, the Bank continued to publish one of its newsletters, focusing on agricultural exports, in 10 Indian languages other than Hindi and English. The Bank's Head Office, Kolkata Regional Office and New Delhi Office were awarded by their respective TOLICs for commendable performance in implementing the Official Language.



E-Governance and E-Payment

Systems are in place for business operations, management information system (MIS), business intelligence, document management, workflow, networks and security. The Bank has enhanced technology-enabled "E-Payment" & "E-Note" processes that drastically minimise paperwork and ensure seamless processing with almost negligible manual intervention. The Bank is a member of the National e-Governance Services Ltd. (NeSL). The Bank has also created an internal online database on negative lists and on information received from the Central Economic Intelligence Bureau, which are being referred during loan appraisal cycles. Further, the Bank is using the SWIFT Alliance Access software platform to securely transmit financial and non-financial messages across countries. The messages are created in the Finacle Application (Core and Treasury) and transmitted to the SWIFT application by a Straight Through Process.

The Bank financed an Indian company's venture in Brazil, under the Overseas Investment Finance programme, for executing the São Francisco Project consisting of three transmission lines with an aggregate length of 430 km, with 267 towers.



Joint Ventures and Subsidiary



Joint Ventures

GPCL Consulting Services Ltd.

Conceived and promoted by the Bank as a private sector outfit in the year 1996, GPCL Consulting Services Ltd. (GPCL) is a joint venture between the Bank and 9 other reputed private and public sector companies. GPCL was a pioneering concept, brought to reality through a synergetic partnership among industry leaders in sectors such as agriculture, energy, industries, mining, transportation, water resources and others. GPCL, in the past year, has broadened its range of services built around the procurement function to cover areas such as bid advisory, procurement training, e-procurement solutions, project identification, pre-feasibility studies, preparation and review of reports, functioning as a lender's engineer, undertaking due diligence of projects, project monitoring, evaluation, capacity building and a variety of support services to the bilateral and multilateral lending agencies. The company recorded a total income of ₹ 68.51 million in FY 2023-24 with a pre-tax profit of ₹ 25.93 million.

Kukuza Project Development Company

Kukuza Project Development Company (KPDC), Mauritius is a joint venture company co-promoted by Exim Bank along with African Development Bank, State Bank of India and the Infrastructure Leasing & Financial Services (IL&FS) group to facilitate Indian participation in infrastructure projects in Africa. Considering the losses incurred by KPDC, the shareholders have decided to close the operations of KPDC and have initiated an orderly winding up process.



Subsidiary

India Exim Finserve IFSC Pvt. Ltd.

The Factoring Regulation Act 2011 came in to force in early 2012, remarkably improving the factoring eco-system in India. This was further supported by multiple initiatives of the regulators, including the RBI. One of the key ones in recent times has been the formation of Trade Receivables Discounting System (TReDS) in 2017, and the Insurance Regulatory and Development Authority (IRDAI) opening Credit Insurance for factoring in 2021. In the same year, Government of India amended the Factoring Regulation Act, which led the International Financial Services Centres Authority (IFSCA) to issue in-principle approval for companies to provide a proof of concept on International Trade Financing Services Platform (including Export Factoring, as a product).

The Hon'ble Finance Minister, while presenting the Union Budget 2023 on February 1, 2023, announced establishing a subsidiary of the Bank in Gujarat International Financial Tec City (GIFT City); Gandhinagar, Gujarat for trade and re-financing.

Soon thereafter, in August 2023, India Exim Finserve IFSC Private Limited (Exim Finserve), was set up at the GIFT City. Set up as a wholly owned subsidiary of the Bank, it was inaugurated by Dr. Vivek Joshi, Secretary, Department of Financial Services (DFS), Ministry of Finance, Government of India, on 8th August 2023, in the presence of Shri K Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA) and Shri Tapan Ray, MD & Group CEO of GIFT City.

Exim Finserve offers a comprehensive range of trade finance products to

Indian exporters, with primary focus on export factoring. The factoring services by Exim Finserve will provide a combination of three essential services to exporters: receivables financing, coverage of the risk of non-payment and management of accounts receivables. This would lead to improved cash flow and reduced payment risk for exporters, enabling them to confidently explore new markets and seize growth opportunities. The factoring services would be particularly beneficial for MSME exporters as it is primarily based on the quality of accounts receivable, rather than collateral.

Exim Finserve received Certificate of Registration from IFSCA in September 2023, for undertaking factoring and forfaiting of receivables activities. A month later it made its business debut with an export factoring transaction enabling a Moradabad-based MSME to export to the US.

Exim Finserve has also received the membership of FCI, which is the Global Representative Body for Factoring and Financing of Open Account Domestic and International Trade Receivables in December 2023.

To widen its range of services offerings, Exim Finserve has further received the approval from IFSCA in March 2024, for inclusion of additional core activity with the mandate to "Lend in the form of loans, commitments and guarantees, credit enhancement, securitisation, financial lease, and sale and purchase of portfolios". Exim Finserve is now poised to offer comprehensive export financing solutions to Indian exporters.

The subsidiary of the Bank will enable greater open account trade. With this, Indian exporters may gain an additional tool to improve their competitiveness and build deeper buyer relationships while effectively managing their risks.

Corporate Governance Report

Corporate Governance Report

1. BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Export-Import Bank of India ("Exim Bank") recognises the principles and importance of Corporate Governance and has been complying with not only the statutory requirements, but also a set of voluntarily formulated strong Corporate Governance practices.

Exim Bank is wholly owned by the Government of India. The direction, management and conduct of business affairs of Exim Bank are prescribed under the Export-Import Bank of India Act, 1981 ("Exim Bank Act") read with the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations") framed thereunder and other applicable laws. The provisions of the Exim Bank Act are preferred over the applicability of the

regulations 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as Exim Bank is a financial institution established under a specific act (Exim Bank Act) and is not incorporated as a company under the Companies Act. To the extent applicable the Bank undertakes compliance(s) with all other laws and regulations with a view to ensure transparency in all its operations, make disclosures and enhance stakeholder value.

The non-convertible debt securities of Exim Bank are listed on the National Stock Exchange of India Limited ("NSE") and are governed by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Listing Regulations.

2. BOARD OF DIRECTORS

Section 6 of the Exim Bank Act provides the constitution of the Board of Directors of Exim Bank. The composition of the Board of Directors of Exim Bank during financial year 2023-24 is as under:

Section	Nature of the Director	Director Details	Category*	Remarks
6[1][a]	Chairman	Vacant	-	Since February 20, 2017
	Managing Director	Ms. Harsha Bangari	Executive Director	Appointed with effect from September 08, 2021
6[1][aa]	Two Whole-time Directors	Shri N. Ramesh	Executive Director	Completion of Deputation Term as Deputy Managing Director with effect from November 22, 2023 (At the end of business hours)
		Shri Tarun Sharma	Executive Director	Appointed with effect from April 18, 2023
6[1][b]	One Director (RBI Nominee)	Shri R. Subramanian Executive Director, Reserve Bank of India	Non-Executive Director	Appointed with effect from February 13, 2021
6[1][c]	One Director (Development Bank)	Shri Rakesh Sharma Managing Director & CEO, IDBI Bank Ltd	Non-Executive Director	Appointed with effect from December 21, 2018
6[1][d]	One Director (ECGC Nominee)	Shri M. Senthilnathan Chairman-cum-Managing Director, ECGC Limited	Non-Executive Director	Superannuated from service with effect from July 31, 2023
		Shri. Sunil Joshi, Executive Director (Policy Matters) & Chairman-cum-Managing Director (Additional Charge), ECGC Limited	Non-Executive Director	Appointed with effect from August 16, 2023 and his term concluded pursuant to his superannuation from service on October 31, 2023
		Shri Sristiraj Ambastha Executive Director (Policy Matters) & Chairman-cum-Managing Director (Additional Charge), ECGC Limited	Non-Executive Director	Appointed with effect from November 16, 2023

Section	Nature of the Director	Director Details	Category*	Remarks
6[1][e][i]	Five Directors (Central Government Officials)	Shri Dammu Ravi Secretary (ER), Ministry of External Affairs	Non-Executive Director/GOI Nominee Director	Appointed with effect from September 20, 2021
		Ms. Himani Pande Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry	Non-Executive Director/GOI Nominee Director	Appointed with effect from May 25, 2023
		Ms. Aparna Bhatia Adviser, Department of Economic Affairs, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Appointed with effect from November 10, 2023
		Dr. Abhijit Phukon Economic Adviser, Department of Financial Services, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Appointed with effect from June 30, 2023
		Shri Vipul Bansal Joint Secretary, Department of Commerce, Ministry of Commerce and Industry	Non-Executive Director/GOI Nominee Director	Appointed with effect from December 03, 2021
		Shri Rajat Kumar Mishra Additional Secretary, Department of Economic Affairs, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Upto August 25, 2023
		Shri Suchindra Misra, Additional Secretary, Department of Financial Services, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Upto June 30, 2023
		Shri Vumlunmang Vualnam, Additional Secretary (Multilateral & Bilateral Cooperation), Department of Economic Affairs, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Appointed with effect from August 25, 2023 and then he has been moved to Ministry of Civil Aviation, Government of India w.e.f. September 01, 2023
		6[1][e][ii]	Upto Three Directors (from the Scheduled Banks)	Shri Dinesh Kumar Khara Chairman, State Bank of India
Shri A. S. Rajeev Managing Director & CEO, Bank of Maharashtra	Non-Executive Director			Upto February 23, 2024
Shri M. V. Rao Managing Director & CEO, Central Bank of India	Non-Executive Director			Appointed with effect from September 21, 2022
6[1][e][iii]	Upto Four Directors with special knowledge or professional experience in export, import, or financing thereof	Shri Ashok Kumar Gupta Tax Consultant	Non-Official Director / Independent	Appointed with effect from December 21, 2021
		Vacant	-	Since June 05, 2009
		Vacant	-	Since April 18, 2015
		Vacant	-	Since April 18, 2015

GOI-Government of India; RBI-Reserve Bank of India

* As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a "high value debt listed entity": (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

As per Regulation 17(1)(a) "board of directors' shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

Accordingly, Directors on the Bank's Board being appointed / nominated in pursuance of Exim Bank Act are to be treated as Independent Directors for compliance with the provisions of Listing Regulations.

BRIEF PROFILE OF THE DIRECTORS OF EXIM BANK (AS ON MAY 10, 2024)

Director Details	Brief Profile
Shri Dammu Ravi Secretary (ER), Ministry of External Affairs	<p>Shri Dammu Ravi joined the Indian Foreign Service in 1989. He served in Indian Missions abroad in Mexico, Cuba, Brussels in various capacities from 1991 to 2001. He served at Headquarters in Ministry of External Affairs as Deputy Secretary/Director in West Europe and UN Divisions from 2001 to 2006. He served as Private Secretary to Minister of Tourism and Culture from March 2006 to May 2009. He was Joint Secretary in the Ministry of External Affairs responsible for India's relations with Latin America and Caribbean countries from October 2009 to December 2013.</p> <p>He served in Ministry of Commerce as Joint Secretary from January 2014 to February 2020 where he handled India's Trade Policy, including WTO issues such as trade disputes, Non Agricultural Market Access (NAMA), fisheries negotiations, trade policy review etc. He was part of Indian delegation to WTO Ministerial Conference in Nairobi (MC X) in November 2015 and (MC XI) in Buenos Aires in December 2017. He also handled India's trade and investment relations with regional groups such as G20, BRICS, Commonwealth, SCO, APEC, IORA, ASEM, UNCTAD etc. He was India's chief negotiator in the mega regional free trade agreement 'Regional Comprehensive Economic Partnership (RCEP)'. Currently, he is Secretary (Economic Relations) in Ministry of External Affairs.</p> <p>He holds a Masters Degree in Political Science from Jawaharlal Nehru University, Delhi.</p>
Ms. Himani Pande Additional Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry	<p>Ms. Himani Pande is the Additional Secretary, Department for Promotion of Industry and Internal Trade handling divisions of Intellectual Property, Foreign Direct Investment, Government Procurement and International Trade Agreements. She holds a Master's Degree of Science in Public Management and Governance from the London School of Economics and Political Science.</p> <p>A 1998 batch IAS officer, Ms. Pande has worked in the state of Jharkhand in various capacities both at the cutting edge of implementation as well as in public policy planning.</p>
Shri. Vipul Bansal, Joint Secretary, Department of Commerce Ministry of Commerce & Industry	<p>Shri. Vipul Bansal is an officer of the Indian Administrative Services from the 2005 batch. He has served in several ministries of the Government of India, including Finance, Defence and Department of Commerce and Industry. Shri. Bansal completed his Chartered Accountancy in 2001 and is an alumnus of Sri Ram College of Commerce, University of Delhi, where he has completed his Bachelor's degree in Commerce in 1998.</p>
Ms. Aparna Bhatia Adviser, Department of Economic Affairs, Ministry of Finance	<p>Ms. Aparna Bhatia is an Adviser in Department of Economic Affairs, Ministry of Finance, Government of India and she anchors matters relating to Bilateral Cooperation, Coin and Currency and Administration & Coordination.</p> <p>Ms. Aparna Bhatia is an officer of 1996 batch of the Indian Economic Service. She has earlier served as Adviser, International Economic Relations in Department of Economic Affairs, Ministry of Finance and represented India as Director on the SAARC Development Fund, served as Sou-Sherpa to India's G20 Sherpa and Finance Deputy's Deputy (FDD). In this capacity, she also anchored all matters relating to OECD, BRICS Finance Track, ASEAN, etc.</p>

Director Details	Brief Profile
	<p>Ms. Bhatia has, in earlier capacities, served as Director (Multilateral Institutions) in Department of Economic Affairs, holding the charge of International Monetary Fund (IMF), International Finance Corporation (IFC), New Development Bank and World Bank (Finance, Infrastructure and Disaster Resilience Projects). She has also acted as Adviser to India's Director on the New Development Bank. She also steered the setting up of SARTTAC- the South Asia Regional Training and Technical Assistance Center of the IMF in New Delhi, India.</p> <p>She has also headed the Public Private Partnership (PPP) Cell of Department of Economic Affairs for six years a period when India witnessed peak roll-out of PPP projects in the country in a vast array of sectors and States.</p>
<p>Dr. Abhijit Phukon Economic Adviser, Department of Financial Services, Ministry of Finance</p>	<p>Dr. Abhijit Phukon is an officer of Indian Economic Service (IES 2004 batch), presently serving as Economic Adviser and Chief Information Security Officer (CISO) in the Department of Financial Services, Ministry of Finance, Government of India.</p> <p>Academically, he holds PhD in Finance, Master in Economics, and Post Graduate Diploma in HRD and Marketing. He has published a number of research papers on various issues related to economics, management and finance in internationally reputed Journals.</p> <p>Professionally, he brings in over twenty years of academic, research and cross-cutting governance experience in public policy. He brings in domain knowledge and expertise in sustainable finance, CSR/SDGs/ESG, corporate governance, regulatory and compliance, energy and power sector, infrastructure and Public Private Partnership (PPP), international trade etc.</p> <p>He worked with Ministry of Finance, Ministry of Corporate Affairs, Ministry of Power, Ministry of Commerce and Industry at various capacities including as Secretary, National Financial Reporting Authority (NFRA). While being in service in the Government, he instituted large scale reforms and policy frameworks in the economic and social sectors.</p>
<p>Shri Ashok Kumar Gupta, Tax Consultant</p>	<p>Shri Ashok Kumar Gupta is a tax consultant and the proprietor of A. K. Gupta & Co. He has over 34 years of experience in tax and regulatory domains, having expertise in tax planning, litigation support, due diligence review, FEMA and other tax laws.</p> <p>He holds a bachelor's degree in commerce (hons.) from St. Xavier's College and in law from Calcutta University. Shri Gupta is a life member of Direct Taxes Professionals Association.</p>
<p>Shri R. Subramanian Executive Director, Reserve Bank of India</p>	<p>Shri R. Subramanian is the Executive Director, Reserve Bank of India. He has, over a span of three decades, served in banking supervision, enforcement, financial market regulation, reserve management, internal debt management and other areas in the Reserve Bank.</p> <p>Shri Subramanian holds a Post Graduate Diploma in Management from the Institute of Rural Management, besides having earned professional qualifications as an Associate of the Institute of Cost Accountants of India and Certified Associate of the Indian Institute of Banking and Finance.</p>
<p>Shri Sristiraj Ambastha Executive Director (Policy Matters) & Chairman-cum-Managing Director (Additional Charge), ECGC Limited</p>	<p>Shri Sristiraj Ambastha is the Executive Director of ECGC Limited and is also holding additional charge of Chairman-cum-Managing Director. He is a Whole-Time Director on the Board of ECGC as well as the Managing Trustee of the National Export Insurance Account (NEIA), set up by the Government of India to promote project exports.</p> <p>He joined ECGC as a Probationary Officer in 1995 and has headed Moradabad, Jodhpur and Mumbai Branch Offices. He was also the Regional Manager of the Northern Region of ECGC.</p> <p>His 28-year career at ECGC, the premier export credit agency of India, spans a broad range of areas in both the short-term and medium-term and long-term lines of businesses, ranging from product and policy development, marketing, audit and compliance, chief vigilance officer, human resource development, training, underwriting methods and models and international relations.</p> <p>He has represented ECGC at various international forums. He has been a speaker at many national and international conferences both in India and abroad.</p> <p>He holds a Master's Degree in Political Science and also professional qualification of MBA in Marketing and Post Graduate Diploma in Human Resource Management.</p>

Director Details	Brief Profile
Shri Dinesh Kumar Khara Chairman, State Bank of India	<p>Shri Dinesh Kumar Khara is Chairman of the country's largest Bank - State Bank of India. Having joined the bank as a Probationary Officer in 1984, he has rich experience in all facets of Banking. Before assuming office as Chairman, Shri Khara has held several key positions in SBI such as MD (Global Banking & Subsidiaries), MD (Associates & Subsidiaries), MD & CEO (SBI Mutual Funds) and Chief General Manager - Bhopal Circle. He was also posted at Chicago for an overseas assignment.</p> <p>As Managing Director, he led the International Banking Group, Large Corporate and Treasury operations in addition to the non-banking subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life, SBI General etc. He also seamlessly executed the merger of five erstwhile Associate Banks and Bhartiya Mahila Bank, with SBI. Additionally, he also headed the Risk, IT and Compliance functions of the bank at various points. Shri Khara is a postgraduate in commerce from Delhi School of Economics and an MBA from FMS, New Delhi. He is also a Certified Associate of Indian Institute of Bankers (CAIIB).</p>
Shri Rakesh Sharma Managing Director & CEO, IDBI Bank Ltd	<p>Mr. Rakesh Sharma is the Managing Director & Chief Executive Officer of IDBI Bank Ltd. Prior to this, Mr. Sharma served as MD & CEO of Canara Bank and Lakshmi Vilas Bank. While in Canara Bank, he also held the position of Chairman in the group companies of Canara Bank.</p> <p>Mr. Sharma held the position of Chief General Manager in State Bank of India [SBI] before moving to Lakshmi Vilas Bank Ltd in 2014. He has more than 33 years' experience in SBI, holding key positions, which included Head of mid corporate accounts in Andhra Pradesh region, supervising retail operations in the States of Rajasthan, Uttarakhand & Western UP, banking operations in International Banking Group, credit assignments in specialized branches/ administrative offices, etc. He is a Postgraduate in Economics and a CAIIB.</p>
Shri. M.V. Rao Managing Director & CEO, Central Bank of India	<p>Shri M.V. Rao is Managing Director & CEO of Central Bank of India where he took charge with effect from 1st March, 2021. Before his elevation to his current position, Shri Rao was Executive Director of Canara Bank for over three years.</p> <p>A Post Graduate in Agriculture, Shri Rao began his career with erstwhile Allahabad Bank (now Indian Bank) and has over three decades of professional banking experience in leadership roles. His expertise extends to all major areas of banking, including Corporate Credit, Retail Assets, Treasury Management, Human Resources, Credit Policy & Monitoring, Stressed Assets Management, Digital Banking, Risk Management, Business Process Transformation etc.</p> <p>Besides being a Director of United India Insurance Co. Ltd., Shri Rao is a Member on the Governing Board of Institute of Banking Personnel Selection, Mumbai and Indian Institute of Bank Management, Guwahati. He is also a Member of different committees formed by Reserve Bank of India, IRDAI and Indian Banks' Association.</p>
Ms. Harsha Bangari, Managing Director	<p>Ms. Harsha Bangari is the Managing Director of the Bank. Prior to this, she was the Deputy Managing Director and Chief Financial Officer of the Bank. Ms. Bangari is a Bachelor of Commerce and a Chartered Accountant.</p> <p>Having joined the Exim Bank in 1995, Ms. Bangari is a seasoned finance professional with experience of more than 29 years in the financial sector and has thorough knowledge of the Bank's processes and business policies across functions, covering all products of the Bank including cross-border project financing as well as Risk Management, Client Servicing and Liability side management, including Treasury Functions and Foreign Currency Resources.</p>
Shri Tarun Sharma, Deputy Managing Director	<p>Shri Tarun Sharma is the Deputy Managing Director of Exim Bank. Prior to this, he was the Chief Financial Officer (CFO) of the Bank and also led the Bank's technology initiatives. He has over two decades of global experience in trade, competitiveness, industry and infrastructure development and policy.</p> <p>Prior to his stint as the CFO, Shri Tarun Sharma was heading the Bank's New Delhi Office, with responsibilities covering structuring finance for enhancing capability of Indian companies; supporting socio-economic development projects in partner countries; handling government affairs and contributing to policy formulation. During this time, Shri Tarun Sharma was also responsible for launching a new initiative 'Ubharte Sitaare Programme' to identify enterprises that have latent potential by way of technology, product or process, and support them through a mix of debt, equity and technical assistance.</p>

SECRETARIAL AUDIT

Pursuant to Regulation 24A of Listing Regulations, the Bank had appointed M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai as a Secretarial Auditor to undertake Secretarial Audit of the Bank for the financial year 2023-24. The Secretarial Audit Report and Compliance Certificates are annexed to this Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the requirements under Listing Regulations, Exim Bank has obtained a certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

The dates for the Board meetings are decided well in advance and communicated to the Directors. Board members are given agenda papers with necessary documents and information in advance of each meeting for the Board and Committee(s). The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Bank. The recommendations of the Committees are placed before the Board for necessary approvals.

The meetings of the Board of Directors are generally held at the Bank's Head office at Mumbai and Directors of the Bank are also provided with video conferencing facility so as to participate in Board / Committee meetings. During FY 2023-24, the Board of Directors met 5 (Five) times on the following dates: (i) May 11, 2023 (ii) August 11, 2023, (iii) November 07, 2023, (iv) February 13, 2024, (v) March 22, 2024.

MEETINGS OF THE BOARD OF DIRECTORS

The details of meetings of the Board for FY 2023- 24 are given below:

Name of the Director	Category*	No. of Board Meetings during the FY 2023-24		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships	Committee Memberships**	Committee Chairmanship**
Ms. Harsha Bangari	Managing Director	5	5	1	1	0
Shri N. Ramesh (Upto November 22, 2023)	Deputy Managing Director	3	3	-	-	-
Shri. Tarun Sharma (w.e.f. April 18, 2023)	Deputy Managing Director	5	5	1	1	0
Shri Dammu Ravi	Non-Executive Director/GOI Nominee Director	5	4	1	0	0
Ms. Himani Pande (w.e.f. May 25, 2023)	Non-Executive Director/GOI Nominee Director	4	4	1	0	0
Shri Vipul Bansal	Non-Executive Director/GOI Nominee Director	5	2	3	1	0

Name of the Director	Category*	No. of Board Meetings during the FY 2023-24		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships	Committee Memberships**	Committee Chairmanship**
Ms. Aparna Bhatia (w.e.f. November 10, 2023)	Non-Executive Director/GOI Nominee Director	2	1	1	1	0
Dr. Abhijit Phukon (w.e.f. June 30, 2023)	Non-Executive Director/GOI Nominee Director	4	2	2	0	0
Shri Rajat Kumar Mishra (Upto August 25, 2023)	Non-Executive Director/GOI Nominee Director	2	1	-	-	-
Shri Suchindra Misra (Upto June 30, 2023)	Non-Executive Director/GOI Nominee Director	1	1	-	-	-
Shri Vumlunmang Vualnam (August 25, 2023 to August 31, 2023)	Non-Executive Director/GOI Nominee Director	0	0	-	-	-
Shri R. Subramanian	Non-Executive Director	5	3	1	0	0
Shri Rakesh Sharma	Non-Executive Director	5	0	2	1	0
Shri M. Senthilnathan (Upto July 31, 2023)	Non-Executive Director	1	0	-	-	-
Shri Sunil Joshi (August 16, 2023 to October 31, 2023)	Non-Executive Director	0	0	-	-	-
Shri. Sristiraj Ambastha (w.e.f. November 16, 2023)	Non-Executive Director	2	2	1	2	0
Shri Dinesh Kumar Khara	Non-Executive Director	5	2	4	2	0

Name of the Director	Category*	No. of Board Meetings during the FY 2023-24		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships	Committee Memberships**	Committee Chairmanship**
Shri A.S. Rajeev (Upto February 23, 2024)	Non-Executive Director	4	1	-	-	-
Shri M.V. Rao	Non-Executive Director	5	2	2	4	1
Shri Ashok Kumar Gupta	Non-Official Director	5	5	1	2	1

*As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a "high value debt listed entity": (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

** For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered.

Notes:

- None of the Directors on the Board is a director / independent director of more than 7 listed entities, whose equity shares are listed on a Stock Exchange.
- None of the Whole-time Director / Managing Director is an independent director in more than three listed entities, whose equity shares are listed on a Stock Exchange.
- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director.
- To the best of our knowledge, there is no relationship between directors inter-se.
- None of the Non-Executive Directors hold Securities of Exim Bank as on March 31, 2024.
- Other Directorships in Listed entities, as on March 31, 2024 (only whose equity is listed) where a Board Member of Exim Bank is a Director, are as under:

Details of Directorship in other listed entity(s) as on March 31, 2024

Name of the Director	Directorship in listed entity(s)	Category of Directorship/ Chairmanship	Chairperson / Membership in Committees
Shri Vipul Bansal	MMTC Limited	Government Nominee Director	Nil
	State Trading Corporation of India Limited	Government Nominee Director	Nil
Shri Abhijit Phukon	Bank of Maharashtra	Government Nominee Director	Nil
Shri Dinesh Kumar Khara	State Bank of India	Executive Director-Chairperson	Nil
	SBI Cards and Payment Services Limited	Non-Executive - Nominee Director-Chairperson	Nil
	SBI Life Insurance Company Limited	Non-Executive - Nominee Director-Chairperson	Nil
Shri Rakesh Sharma	IDBI Bank Limited	Managing Director and CEO	1. Risk Management Committee (Member) 2. Corporate Social Responsibility Committee (Member)
Shri M. V. Rao	Central Bank of India	Managing Director and CEO	Stakeholders Relationship Committee (Member)

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Bank has arranged the Training Programmes for the Directors of the Bank. "Directors Development Programme 2023" was organized by Financial Services Institutions Bureau ("FSIB"), Program on Know Your Customer (KYC) and Anti Money Laundering (AML) and Program on Audit & Inspection organized by Centre for Advanced Financial Research and Learning (CAFRAL) during FY 2023-24. The details of the programmes attended by the Directors are available on the Bank's website at <https://www.eximbankindia.in/investor-relations>.

COMMITTEES OF BOARD OF DIRECTORS

The Board of Exim Bank has constituted various Committees with a view to provide direction and supervise the business affairs of the Bank. The meetings of various committees of the Board are convened in accordance with the provisions of Exim Bank Act and Exim Bank General Regulations and other applicable laws. As on March 31, 2024, the various committees of the Bank are as under:

1. Audit Committee (AC)
2. Risk Management Committee (RMC)
3. Information Technology Strategy Committee (ITSC)
4. Stakeholders Relationship Committee (SRC)
5. Management Committee (MC)
6. Human Resources Committee (HRC)
7. Oversight Committee for the Bank's Policy Business (OCPB)
8. Special Committee on Monitoring and Follow up of cases of Frauds (SCMFF)
9. Corporate Social Responsibility Committee (CSRC)
10. Review Committee for Classification of borrower as Non-Cooperative Borrower (RCNCB)

11. Review Committee for Identification of borrower as Wilful Defaulter (RCIWD)
12. Remuneration Committee (RC)

The Bank's guidelines relating to conduct of Board meetings are applicable also to the committee meetings as far as practicable. Senior officers/functional heads of Bank are invited to present various details called for by the Committee in its meeting.

In the event the designated chair of a certain sub-committee created by the Board is unable to attend a meeting, occasioned due to an exigency or otherwise, the longest serving non-executive director (NED) attending the meeting chairs the meeting, irrespective of such NED being a chair on some other sub-committee of the Board.

1. AUDIT COMMITTEE (AC)

The Audit Committee of the Board provides direction to the total audit function of the Bank to enhance its effectiveness as a management tool and to follow-up on all issues raised in the statutory, external, internal and concurrent audit reports and RBI inspection reports. The Audit Committee reviews the quarterly and annual financial statements before submission of the same to the Board.

The Committee is entrusted with the responsibility of overseeing the functioning of the Internal Audit Group of the Bank and reviewing its major observations, providing guidance in matters relating to finalisation of accounts of the Bank and observations made in RBI Inspection report. The Audit Committee met 6 (Six) times during the FY 2023-24 i.e., (i) May 08, 2023 (ii) August 11, 2023 (iii) November 06, 2023 (iv) December 14, 2023 (v) February 12, 2024 (vi) March 22, 2024. The maximum gap between two meetings was not more than 120 days.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri A.S. Rajeev	01.04.2023 to 23.02.2024	5	5
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	6	1
Shri M. Senthilnathan	01.04.2023 to 31.07.2023	1	0
Shri Sunil Joshi	16.08.2023 to 31.10.2023	0	0
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	3	2
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	6	0
Shri M.V. Rao	01.04.2023 to 31.03.2024	6	2
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	6	6
Shri N. Ramesh	01.04.2023 to 22.11.2023	3	3
Shri Tarun Sharma	18.04.2023 to 31.03.2024	3	3

The composition of the Audit Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)]	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

2. RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee is responsible for implementing the Risk Management Policy of the Bank, monitoring adherence to various risk limits specified by the Reserve Bank of India / Board, evaluation of overall risks faced in the activities of the Bank and also reviewing the roles and responsibilities of other internal Risk Management Committees. The various policies of the Bank which are reviewed and approved by the Board, would first be put up to the RMC for review and recommendation to the Board.

The Risk Management Committee met 5 (Five) times during the year FY 2023-24 i.e. on (i) May 08, 2023 (ii) August 11, 2023, (iii) November 06, 2023, (iv) February 12, 2024 and (v) March 22, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri N. Ramesh	01.04.2023 to 22.11.2023	3	3
Shri Tarun Sharma	18.04.2023 to 31.03.2024	5	5
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	5	0
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	2	1
Shri M. Senthilnathan	01.04.2023 to 31.07.2023	1	0
Shri Sunil Joshi	16.08.2023 to 31.10.2023	0	0
Shri A.S. Rajeev	01.04.2023 to 23.02.2024	4	2
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	5	0
Shri M.V. Rao	01.04.2023 to 31.03.2024	5	4
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	5	5

The composition of the Risk Management Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

3. INFORMATION TECHNOLOGY STRATEGY COMMITTEE (ITSC)

The Information Technology Strategy Committee (ITSC) shall primarily oversee and steer the Bank's Information Technology initiatives with appropriate policy direction and implementation strategy aligned with the extant regulatory guidance, to the extent applicable to the Bank. The goals, objectives, scope and responsibility of the ITSC is to ensure robust IT governance and Information security governance, cybersecurity objectives and availability of budgetary allocations to develop the Bank's digital depth. ITSC Committee was reconstituted by the Board at its meeting held on March 22, 2024 and the Committee met on March 26, 2024 in FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Tarun Sharma	18.04.2023 to 31.03.2024	1	1
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	1	0
Shri Shistiraj Ambastha	16.11.2023 to 31.03.2024	1	1
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	1	0
Shri M V Rao	01.04.2023 to 31.03.2024	1	0
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	1	1

The composition of the Information Technology Strategy Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

4. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Board of Exim Bank, at its meeting dated March 21, 2023, has constituted the Stakeholders Relationship Committee. The role of the SRC is to oversee the grievances of the Stakeholders of the Bank and their redressal.

The SRC met on November 02, 2023 in the FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri N. Ramesh	01.04.2023 to 22.11.2023	1	1
Shri Tarun Sharma	18.04.2023 to 31.03.2024	1	1
Shri M V Rao	01.04.2023 to 31.03.2024	1	1
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	1	1

The composition of the Stakeholders Relationship Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(l)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

Name and Designation of Compliance Officer: Ms. Siddhi Keluskar, Compliance Officer

The details regarding number of complaints received and disposed during the year:

Details of the Complaints /request during Financial Year 2023-24 as follows:	1. No. of Investor complaints pending at the beginning of the Year- Nil 2. No. of Investor complaints received during the Year- Nil 3. No. of Investor complaints disposed of during the Year- Nil 4. No. of Investor complaints unresolved at the end of the Year- Nil
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5. MANAGEMENT COMMITTEE (MC)

The Management Committee is the Board Sub-Committee that has the mandate of sanctioning commercial credit exposures which are beyond the powers of internal Committees of the Bank viz. the Executive Committee and the Credit Committee.

The MC met on (i) May 18, 2023 (ii) July 03, 2023, (iii) September 01, 2023, (iv) November 02, 2023 (v) December 14, 2023 (vi) February 06, 2024 and (vii) March 21, 2024 during the FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	7	7
Shri N Ramesh	01.04.2023 to 22.11.2023	4	4
Shri Tarun Sharma	18.04.2023 to 31.03.2024	7	7
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	7	0
Shri M. Senthilnathan	01.04.2023 to 31.07.2023	2	1
Shri Sunil Joshi	16.08.2023 to 31.10.2023	1	1
Shri Shristiraj Ambastha	16.11.2023 to 31.03.2024	3	3
Shri A S Rajeev	01.04.2023 to 23.02.2024	6	2
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	7	0
Shri M. V. Rao	01.04.2023 to 31.03.2024	7	4
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	7	7

The composition of the Management Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Chairman and the Managing Director, Exim Bank [Section 6(1)(a)];	Ms. Harsha Bangari
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)]	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Two Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)] - based on their specific expertise or in the order of nomination to the Board.	Shri Ashok Kumar Gupta

6. HUMAN RESOURCES COMMITTEE (HRC)

As stipulated by the Board and in keeping with the Bank's commitment to robust corporate governance principles, the HRC was constituted to ensure focused guidance to the Bank on HR practices, its primary responsibility being reviewing and making recommendations to the Board on matters pertaining to the Bank's HR policies. The HRC met four times during the FY 2023-24 i.e. on (i) May 18, 2023 (ii) July 03, 2023 (iii) December 12, 2023 (iv) March 21, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Tarun Sharma	18.04.2023 to 31.03.2024	4	4
Shri M.V. Rao	01.04.2023 to 31.03.2024	4	4
Shri Ashok K Gupta	01.04.2023 to 31.03.2024	4	4

The composition of the Human Resources Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
One Deputy Managing Director (DMD) of Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Any one of the three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Any one of the four Directors, with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)] - in the order of nomination to the Board	Shri Ashok Kumar Gupta

7. OVERSIGHT COMMITTEE FOR THE BANK'S POLICY BUSINESS (OCPB)

The OCPB was constituted by the Board in March 2023, as a committee to monitor and steer the Bank's policy business (Lines of Credit, Concessional Financing Scheme) initiatives and to effectively provide direction in resolving issues such as pendency of overdues / provisioning in respect of the Bank's Policy business. The OCPB met on (i) April, 27, 2023; (ii) November 03, 2023; and (iii) February 08, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	3	3
Shri N. Ramesh	01.04.2023 to 22.11.2023	2	2
Shri Dammu Ravi	01.04.2023 to 31.03.2024	3	3

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Abhijit Phukon	30.06.2023 to 31.03.2024	2	2
Shri Rajat Kumar Mishra	01.04.2023 to 25.08.2023	1	1
Shri Suchindra Misra	01.04.2023 to 30.06.2023	1	1
Shri A. S. Rajeev	01.04.2023 to 23.02.2024	3	2
Shri Vumlunmang Vualnam	25.08.2023 to 31.08.2023	0	0
Shri Tarun Sharma	23.11.2023 to 31.03.2024	1	1
Smt. Aparna Bhatia	10.11.2023 to 31.03.2024	1	1

The composition of the Oversight Committee for the Bank's Policy Business as on May 10, 2024 was as under:

Nature of the Director	Present Composition
The Chairman, and the Managing Director, Exim Bank [Section 6(1)(a)];	Ms. Harsha Bangari
One Deputy Managing Director (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Three of the Directors nominated by the Central Government in terms of Section 6(1)(e)(i), being Central Government officials;	Shri Dammu Ravi Ms. Himani Pande Ms. Aparna Bhatia Dr. Abhijit Phukon
One of the three Directors from scheduled banks [Section 6(1)(e)(ii)]	Shri. Dinesh Kumar Khara Shri M.V. Rao

8. SPECIAL COMMITTEE FOR FOLLOW UP AND MONITORING OF FRAUDS (SCMFF)

The SCMFF reviews the accounts classified as 'Fraud' and provides guidance regarding action to be taken based on the review. The SCMFF met on September 01, 2023 and February 12, 2024 in FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	2	2
Mr. N. Ramesh	01.04.2023 to 22.11.2023	1	1
Mr. A. S. Rajeev	01.04.2023 to 23.02.2024	2	2
Shri. Dinesh Kumar Khara	01.04.2023 to 31.03.2024	2	0
Shri M.V. Rao	01.04.2023 to 31.03.2024	2	0
Shri. Rakesh Sharma	01.04.2023 to 31.03.2024	2	0
Shri. Sunil Joshi	16.08.2023 to 31.10.2023	1	1
Shri. Shristiraj Ambastha	16.11.2023 to 31.03.2024	1	0
Shri Ashok K Gupta	01.04.2023 to 31.03.2024	2	2

The composition of the Special Committee for Follow Up and Monitoring of Frauds as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(l)(a)];	Ms. Harsha Bangari
Any two members from the Audit Committee of the Board (ACB);	Composition of Audit Committee as on May 10, 2024 is mentioned at Sr. No.1 "AUDIT COMMITTEE"
Any two members from the Board excluding the RBI nominee	Composition of Board is mentioned in para "BOARD OF DIRECTORS"

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As stipulated by the Ministry of Corporate Affairs, vide circular no 14/2021, and in keeping with the Bank's commitment to robust corporate governance principles and adherence to best practices adopted for undertaking, reviewing, recommending its CSR initiatives, the CSRC was constituted by the Board to ensure focused supervision to guide these endeavours. The CSRC met on March 21, 2024 in FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	1	1
Shri Tarun Sharma	01.04.2023 to 31.03.2024	1	1
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	1	1
Shri M. V. Rao	01.04.2023 to 31.03.2024	1	1
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	1	1

The composition of the Corporate Social Responsibility Committee as on May 10, 2024 is as under

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(l)(a)]	Ms. Harsha Bangari
Two Deputy Managing Directors (DMDs) of Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d) of the Exim Bank Act];	Shri Sristiraj Ambastha
Any one of the three Directors from scheduled banks [Section 6(l)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Any one of the four Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)] - in the order of nomination to the Board	Shri Ashok Kumar Gupta

10. REVIEW COMMITTEE FOR CLASSIFICATION OF BORROWER AS NON-COOPERATIVE BORROWER (RCNCB)

The RCNCB reviews and confirms the orders passed by the Committee for Classification of Borrower's as Non-Cooperative Borrower. No meetings were held in FY 2023-24.

The composition of the Review Committee For Classification Of Borrower As Non-Cooperative Borrower as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(1)(a)].	Ms. Harsha Bangari
Any two members from	Shri Rakesh Sharma
(a) IDBI Bank Ltd. [Section 6(1)(c)];	Shri Dinesh Kumar Khara
(b) other Scheduled Commercial Banks [Section 6(1)(e)(ii)];	Shri M. V. Rao
(c) ECGC Ltd [Section 6(1)(d)];	Shri Sristiraj Ambastha
(d) Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

11. REVIEW COMMITTEE FOR IDENTIFICATION OF BORROWER AS WILFUL DEFAULTER (RCIWD)

The RCIWD reviews and confirms the orders passed by the Committee for Classification of Borrower as Wilful Defaulter. The RCIWD met on March 21, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	1	1
Shri M. V. Rao	01.04.2023 to 31.03.2024	1	1
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	1	1
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	1	0
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	1	0

The composition of the Review Committee for Identification of Borrower as Wilful Defaulter as on May 10, 2024 was as under

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(l)(a)].	Ms. Harsha Bangari
Any two members from	Shri Rakesh Sharma
(a) IDBI Bank Ltd. [Section 6(1)(c)];	Shri Dinesh Kumar Khara
(b) other Scheduled Commercial Banks [Section 6(1)(e)(ii)];	Shri M. V. Rao
(c) ECGC Ltd [Section 6(1)(d)];	Shri Sristiraj Ambastha
(d) Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

12. REMUNERATION COMMITTEE (RC)

The Board at its meeting held on March 22, 2024 constituted the Remuneration Committee to address matters pertaining to the performance review and incentives of the Bank's whole time directors (WTDs) and other senior executives with direct reporting to the Managing Director or the Board Sub-committees. No meetings were held in FY 2023-24.

The composition of the Remuneration Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Director representing the Department of Financial Services (DFS), Ministry of Finance, nominated by the Central Government [Section 6(1)(e)(i) of the Export-Import Bank of India Act, 1981, being Central Government officials];	Dr. Abhijit Phukon
Any three of the other Directors nominated by the Central Government / Institutions [Section 6(1)(c); Section 6(1)(d) being from ECGC Ltd; Section 6(1)(e)(ii) from scheduled banks; Section 6(1)(e)(iii) with special knowledge of, or professional experience in, export or import or financing thereof]	Shri. Dammu Ravi Ms. Himani Pande Ms. Aparna Bhatia Shri. Rakesh Sharma Shri. Sristiraj Ambastha Shri. Dinesh Kumar Khara Shri. M.V. Rao Shri. Ashok Kumar Gupta

SENIOR MANAGEMENT

The details pertaining to the Senior Management of the Bank are mentioned on the page no. 14 of the Annual Report.

REMUNERATION POLICY

Fees and allowances paid to Directors (as applicable) are as per the provisions of the Exim Bank Act and the Exim Bank General Regulations.

REMUNERATION OF WHOLE-TIME DIRECTORS

During FY 2023-24, the remuneration (inclusive of other allowances / perquisites) paid to Ms. Harsha Bangari, Managing Director of the Bank was ₹ 65.45 Lakh, to Shri Tarun Sharma, Deputy Managing Director of the Bank was ₹ 46.79 Lakh and to Shri N. Ramesh, Deputy Managing Director (upto November 22, 2023) was ₹ 31.39 Lakh.

Fees payable to the Non-Official Directors of the Bank:

Meetings	Sitting Fees payable per Meeting
Board	₹ 40,000 (₹10,000 additional for chairing the Board Meeting)
Board Sub - Committee	₹ 20,000 (₹ 5,000 additional for chairing the Meeting)

Note: Executive Directors and Government appointed Officials on the Board of the Exim Bank are not entitled for any sitting fees.

The total sitting fees paid to the Non-official Director during FY 2023-24:

Name of Director	Sitting Fees
Shri. Ashok Kumar Gupta	₹ 6.75 Lakh

Notes:

- As per the disclosure made by the Directors of the Bank, none of them hold any securities of Exim Bank as on March 31, 2024;
- Stock options - Not applicable;
- Refer "Note 22. Related Party Disclosures" of Notes to Accounts of the Financial Statements for information related to Loans outstanding to Whole Time Directors of the Bank as on March 31, 2024.
- Whole time Directors are appointed by Central Government for a period of 3 years or till further orders whichever is earlier.
- No performance linked incentives were applicable for FY 2023-24 to Wholetime Directors of the Bank.
- As Whole time Directors are appointed by Central Government, notice period and severance fees are not applicable.

MEANS OF COMMUNICATION

Exim Bank's quarterly/half yearly/yearly financial results are published in the leading Hindi and English newspapers. The financial results for FY 2023-24 were published in Business Standard (English and Hindi - All Editions). The financial results, Press releases and other official news releases are available on Bank's Website (www.eximbankindia.in)

GENERAL INFORMATION

Exim Bank is established and governed by the Export-Import Bank of India Act, 1981 and is wholly owned by the Government of India. However, Exim Bank on account of being a high value debt listed entity, the provisions of Listing Regulations have become applicable for compliance with applicable provisions.

1	Annual General Meeting	Not Applicable			
2	Financial Year 2023-24	Review / Adoption of Quarterly / Annual Results for the Quarter / Financial year ended	Date of Board Meeting	Date of Publication	Name of Newspaper
		June 30, 2023 (Quarterly Results)	11/08/2023	14/08/2023	Business Standard
		September 30, 2023 (Quarterly and Half Yearly Results)	07/11/2023	08/11/2023	Business Standard
		December 31, 2023 (Quarterly Results)	13/02/2024	14/02/2024	Business Standard
		March 31, 2024 (Quarterly & Annual Results)	10/05/2024	14/05/2024	Business Standard
		Weblink for Quarterly/Annual Results: https://www.eximbankindia.in/investor-relations			

3	Dividend Payment Date	Exim Bank is wholly owned by Government of India. Balance of Net profits are transferred to the Central Government after adoption of the Financial Statements by the Board of Directors.
4	Listing on Stock Exchange	Exim Bank's debt securities are listed on National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Annual Listing Fee for FY 2023-24 has been paid to National Stock Exchange of India Ltd.
5	Stock Code	Not Applicable Exim Bank issues only Debt Securities as Redeemable, Taxable, Non-Convertible, Unsecured Securities in the nature of Debenture on Private Placement Basis.
6	Market price data - high, low during each month in last financial year	Not Applicable Exim Bank is wholly owned by Government of India. Further Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.
7	Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL Index etc.	Not Applicable
8	In case the securities are suspended from trading, the Directors report shall explain the reason thereof	Not Applicable
9	Registrar to an issue and share transfer agents	Datamatics Business Solutions Ltd Add: Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400093 Email: sunny_abraham@datamaticsbpm.com Tel: 022-66712001, 022-66719645 Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer, and extinguishment are maintained by Datamatics Business Solutions Ltd.
10	Share transfer system	Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer and extinguishment are in electronic form only.
11	Distribution of shareholding & Dematerialisation of shares and liquidity	Not Applicable Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.

12	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.																																																																	
13	Commodity price risk	Not Applicable																																																																	
	Or foreign exchange risk and hedging activities	Refer "Note 10. Derivatives" of Notes to Accounts of the Financial Statements.																																																																	
14	Plant locations	Not Applicable Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005. The Bank has 11 domestic Representative Offices (ROs), 8 overseas Representative Offices and 1 branch at London.																																																																	
15	Address for correspondence	Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.																																																																	
16	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	<table border="1"> <thead> <tr> <th>Instruments</th> <th>CRISIL (Reaffirmed)</th> <th colspan="3">ICRA (Reaffirmed)</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>CRISIL AAA; Stable</td> <td colspan="3">ICRA AAA; Stable</td> </tr> <tr> <td>Long-term Certificate of Deposits</td> <td>CRISIL AAA; Stable</td> <td colspan="3">ICRA AAA; Stable</td> </tr> <tr> <td>Short-term Certificate of Deposits</td> <td>CRISIL A1+</td> <td colspan="3">ICRA A1+</td> </tr> <tr> <td>Commercial Paper</td> <td>CRISIL A1+</td> <td colspan="3">ICRA A1+</td> </tr> <tr> <td>Bank Loan facilities</td> <td>CRISIL AAA; Stable</td> <td colspan="3">ICRA AAA; Stable</td> </tr> <tr> <td>Term Deposit</td> <td>CRISIL AAA; Stable</td> <td colspan="3">ICRA AAA; Stable</td> </tr> <tr> <td>Tier 1 Bonds (under Basel III)</td> <td>CRISIL AA+; Stable</td> <td colspan="3">ICRA AA+; Stable</td> </tr> <tr> <th>Rating Agency</th> <th>Long term / Short term</th> <th>Rating</th> <th>Rating date</th> <th>Outlook</th> </tr> <tr> <td>Moody's</td> <td>Long Term</td> <td>Baa3</td> <td>18/07/2023</td> <td>Stable</td> </tr> <tr> <td>Fitch</td> <td>Long Term</td> <td>BBB-</td> <td>21/03/2023</td> <td>Stable</td> </tr> <tr> <td>S&P</td> <td>Long Term</td> <td>BBB-</td> <td>03/10/2023</td> <td>Stable</td> </tr> <tr> <td>Japanese Credit Rating Agency</td> <td>Long Term</td> <td>BBB+</td> <td>04/03/2024</td> <td>Stable</td> </tr> </tbody> </table>	Instruments	CRISIL (Reaffirmed)	ICRA (Reaffirmed)			Bonds	CRISIL AAA; Stable	ICRA AAA; Stable			Long-term Certificate of Deposits	CRISIL AAA; Stable	ICRA AAA; Stable			Short-term Certificate of Deposits	CRISIL A1+	ICRA A1+			Commercial Paper	CRISIL A1+	ICRA A1+			Bank Loan facilities	CRISIL AAA; Stable	ICRA AAA; Stable			Term Deposit	CRISIL AAA; Stable	ICRA AAA; Stable			Tier 1 Bonds (under Basel III)	CRISIL AA+; Stable	ICRA AA+; Stable			Rating Agency	Long term / Short term	Rating	Rating date	Outlook	Moody's	Long Term	Baa3	18/07/2023	Stable	Fitch	Long Term	BBB-	21/03/2023	Stable	S&P	Long Term	BBB-	03/10/2023	Stable	Japanese Credit Rating Agency	Long Term	BBB+	04/03/2024	Stable
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OTHER DISCLOSURES:

1	Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large	Refer "Note 22. Related Party Disclosures" of Notes to Accounts of the Financial Statements.
2	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis, which are listed on stock exchange. No penalties, strictures have been imposed on Exim Bank by stock exchange(s) or the board or any statutory authority.
3	Details of establishment of vigil mechanism [/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The Bank has put in place a Vigil Mechanism and a Board approved Whistle Blower Policy which is available on Bank's website: www.eximbankindia.in
4	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Corporate Governance norms as per regulation 17-27 of Listing Regulations are applicable on comply or explain basis till March 31, 2025.
5	Web link for the policies as per SEBI Regulations: <ul style="list-style-type: none"> • Policy on Code of Conduct for Directors and Senior Management. • Policy on Material Subsidiary. • Policy on Materiality of Related Party Transactions. • Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. • Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & their Immediate Relatives and for Fair Disclosure. 	The Board approved policies are available at: https://www.eximbankindia.in/investor-relations
6	Disclosure of commodity price risks and commodity hedging activities.	Not Applicable
7	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Not Applicable Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.
8	Where the board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof. Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.	Nil

9	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	During the FY 2023-24 the Bank has paid total fees of ₹ 48.57 Lakh to M/s GMJ & Co., Statutory Auditors, in respect of various assignments such as statutory audit including limited review of financial statements, tax audit and other certifications (including reimbursement of out-of-pocket expenses).
10	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Number of complaints filed during the financial year - Nil Number of complaints disposed of during the financial year - Nil Number of complaints pending as on end of the financial year - Nil
11	Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount Provided that this requirement shall be applicable to all listed entities except for listed banks	Not Applicable
12	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	Nil Details of Wholly owned subsidiaries of the Bank: India Exim Finserve IFSC Private Limited (EXIM Finserve), is a wholly owned subsidiary of Export-Import Bank of India which does not qualify as Material Subsidiary as on March 31, 2024.

CERTIFICATE / DECLARATION OF THE MANAGING DIRECTOR

I declare that the Board has laid down the Code of Conduct for all Board Members and Senior Management of the Bank in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct is available on the website of the Bank. I further declare that all Board members and Senior Management of the Bank have affirmed their compliance with the Code of Conduct for the year ended March 31, 2024.

For Export-Import Bank of India

(Harsha Bangari)

Managing Director

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the period 01-04-2023 to 31-03-2024

[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

EXPORT- IMPORT BANK OF INDIA

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

We have conducted the secretarial audit of the compliance by **EXPORT- IMPORT BANK OF INDIA** (hereinafter called "the Bank"), with applicable statutory provisions and the adherence to good corporate practices. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has during the audit period covering 1st April, 2023 to 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, and returns filed and other records maintained by the Bank for the audit period April 01, 2023 to March 31, 2024 according to the provisions of:

- i. The Export-Import Bank of India Act, 1981("Exim Bank Act");
- ii. The Export -Import Bank of India General Regulations, 2020;
- iii. The Companies Act, 2013 (the Act) and the rules made there under; **(Not Applicable as the Bank is not incorporated under the Companies Act, 2013)**
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder(To the extent applicable);

- v. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder(To the extent applicable);
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not applicable to the Bank during the period under review)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(To the extent applicable)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time;**(Not Applicable to the Bank during the period under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(To the extent applicable)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Bank during the period under review)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable during the period under review)**
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the Listing Agreements entered into by the Bank with Stock Exchanges; **(To the extent applicable).**

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High Value Debt listed entity and therefore, the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2025.

During the period under review, the Bank has complied with the provisions of the EXIM Bank Act, Rules, Regulations, Guidelines etc. mentioned above, except the following:

- Pursuant to Section 6(1)(a) of Exim Bank Act, the appointment of the Chairman (Non-Executive) by the Central Government on the Board of Directors is awaited. The meetings of the Board are chaired by the Managing Director appointed under Section 6 (1) (a) of the Exim Bank Act, in accordance with provisions of the Exim Bank Act. However, the Bank maintains active interaction with the Department of Financial Services, Government of India, in order to fill up the vacancies on its Board, on monthly basis.

We further report that

The Board of Directors of Exim Bank is duly constituted as per Section 6 of the Exim Bank Act with positions for Executive Directors and Non- Executive Directors and is seen to be compliant with the provisions of SEBI (LODR) Regulations to the extent applicable to the Bank

as a high value debt listed entity. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Exim Bank Act and in terms of appointments / nomination orders.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The requisite information / clarification on agenda items, if requested, are provided to the Directors to facilitate meaningful participation at the meeting. The discussions at the relevant meeting are appropriately recorded and decisions arrived at through consent of all members present.

We further report that there are adequate systems and processes in the Bank, commensurate with the size and operations of the Bank, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank had no specific events or actions which might have had a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except as stated hereunder :

- Incorporation of a wholly owned subsidiary, **India EXIM Finserve IFSC Private Limited**, situated in Gujarat International Finance Tec-City (Gift City), as on June 20, 2023.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

Ragini Chokshi

(Company Secretary/Partner)

C.P.No: 1436

FCS No: 2390

Place: Mumbai

PR Certificate No: 659/2020

Date: 30.04.2024

UDIN: : F002390F000279205

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure "A"

To
The Members,
Export-Import Bank of India
Centre One Building, Floor 21, World Trade Centre Complex,
Cuffe Parade, Mumbai 400 005.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**
(Company Secretaries)
Firm Registration No. 92897

Sd/-
Ragini Chokshi
(Company Secretary/Partner)
C.P.No: 1436
FCS No: 2390
PR Certificate No: 659/2020
UDIN: F002390F000279205

Place: Mumbai
Date: 30.04.2024

SECRETARIAL COMPLIANCE REPORT OF EXPORT-IMPORT BANK OF INDIA

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019"]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Export-Import Bank of India** ("the high value debt listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Export-Import Bank of India Act, 1981 ("Exim Bank Act");
- (b) The Export-Import Bank of India General Regulations, 2020;
- (c) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (d) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); **(To the extent applicable)**

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Bank during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time; **(To the extent applicable)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible and Redeemable Preference Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(To the extent applicable);**
- (l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**

We hereby report that, during the Review Period the Compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/No/NA) Total	Observations/Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	NA	This is not applicable as the Bank is not incorporated under the Companies Act.
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	None
4	<p>Disqualification of Director:</p> <p>None of the Directors of the Bank has been disqualified under Section 164 of Companies Act, 2013</p>	Yes	The Bank is governed under the Export-Import Bank of India Act, 1981, and hence, the Companies Act, 2013 is not applicable.
5	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Bank does not have any material subsidiary and the Bank has complied with the requirement with respect to disclosures of other subsidiaries.
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	NA	Not applicable as all Directors are appointed/nominated by Government of India in accordance with the Exim Bank Act. The Whole-time Directors are evaluated on the basis of performance evaluation framework with Board approved Key Performance Indicators (KPIs).

Sr. No.	Particulars	Compliance status (Yes/No/NA) Total	Observations/Remarks by PCS*
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	Prior Approval of the Audit Committee is obtained for related party transactions, and the same are reported to the Audit Committee for review on quarterly basis, and are also disclosed in the Annual Report as a part of Notes to Accounts.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	-NA	-Reg. 30 of SEBI LODR Regulations, 2015 is not applicable to the Bank. However, timely disclosures have been submitted as per Regulation 51 of SEBI LODR Regulations, 2015.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	No actions taken by SEBI or Stock Exchange(s), were found for the period under review.
12	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulations/ circular/ guidance note etc.	NA	No non- compliances were found for the period under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Not applicable during the period under review
2	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary, to the Audit Committee:	NA	Not applicable during the period under review
a	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.		
c	The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	Not applicable during the period under review
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 th October, 2019.	NA	Not applicable during the period under review

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details Of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
There are no such matters during the year under review.										

Notes:

- In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High value Debt listed entity therefore the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2025;

Based on clarification received from concerned officials, the Bank is governed by The Export-Import Bank of India Act, 1981 ("Exim Bank Act") and The Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, the Corporate Governance Structure and compliances are in accordance with specific regulations under SEBI (LODR) Regulations, 2015 to the extent the same are not in conflict with the provisions of Exim Bank Act and Exim Bank General Regulations.

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management response	Remarks
Not Applicable										

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

Ragini Chokshi

(Company Secretary/Partner)

FCS No: 2390

CP No: 1436

PR Certificate No: 659/2020

UDIN: F002390F000278897

Place: Mumbai

Date: 30.04.2024

CERTIFICATE ON CORPORATE GOVERNANCE

[As per Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Export-Import Bank of India

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

We have examined the compliance by Export-Import Bank of India ('the Bank'), with the conditions of Corporate Governance, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46/Regulation 62 and paras C, D and E of Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, for the financial year ended March 31, 2024, to the extent as applicable to the Bank as a high value debt listed entity.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

Based on clarification received from concerned officials, the Bank is governed by the Export-Import Bank of India Act, 1981("Exim Bank Act") and the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, the Corporate Governance Structure and compliances are in accordance with specific regulations under SEBI (LODR) Regulations, 2015 to the extent the same are not in conflict with the provisions of Exim Bank Act and Exim Bank General Regulations.

In accordance with SEBI (LODR) Regulations, 2015, the Bank is a High value Debt listed entity, and therefore, the provisions of Chapter IV of SEBI (LODR) Regulations, 2015, shall be applicable on a 'comply or explain' basis till March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

Ragini Chokshi

(Company Secretary/Partner)

FCS No: 2390

CP No: 1436

Place: Mumbai

Date: 30.04.2024

PR Certificate No: 659/2020

UDIN: F002390F000279073

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Export-Import Bank of India

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Export-Import Bank of India (hereinafter referred to as 'the Bank') having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005., produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with the Export-Import Bank of India Act, 1981 ("Exim Bank Act").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in)) as considered necessary, and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies / banks by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Bank
1.	Ms. Harsha Bangari	01807838	08.09.2021
2.	Shri Tarun Sharma	-	18.04.2023
3.	Shri Dammu Ravi	-	20.09.2021
4.	Ms. Himani Pande	03472356	25.05.2023
5.	Dr. Abhijit Phukon	-	30.06.2023
6.	Shri Vipul Bansal	02687229	03.12.2021
7.	Ms. Aparna Bhatia	09402061	10.11.2023
8.	Shri R. Subramanian	-	13.02.2021
9.	Shri Sristiraj Ambastha	10375617	16.11.2023
10.	Shri Dinesh Kumar Khara	06737041	24.12.2020
11.	Shri Rakesh Sharma	06846594	21.12.2018
12.	Shri M. V. Rao	06930826	21.09.2022
13.	Shri Ashok Kumar Gupta	01187193	21.12.2021

The appointment / nomination of every Director on the Board of the Bank is done by the Central Government/ institutions specified in the Exim Bank Act. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**
(Company Secretaries)
Firm Registration No. 92897

Sd/-
Ragini Chokshi
(Company Secretary/Partner)
FCS No: 2390
CP No: 1436
PR Certificate No: 659/2020
UDIN: F002390F000279141

Place: Mumbai
Date: 30.04.2024

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To,
The President of India

Report on the Audited Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of General Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Profit and Loss account, Statement of Standalone Cash flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr No	Key Audit Matters	How the matter was addressed in our Audit
1	<p>Identification of Non-performing advances and provisioning of advances:</p> <p>Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The Bank advances constitute 82.11% of the total assets and the gross NPA ratio of the Bank is 1.94% as at March 31, 2024.</p>	<p>We performed the following audit procedures, among others, included:</p> <ul style="list-style-type: none"> - Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms. - Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRAC and additional RBI directives provided solely for the Bank.

Sr No	Key Audit Matters	How the matter was addressed in our Audit
	<p>The Reserve Bank of India’s (“RBI”) directives / guidelines on Income recognition asset classification and Provisioning (“IRACP”) prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions.</p> <p>The Bank has detailed its accounting policy in this regard in Significant accounting policies and notes to accounts under note I (iii) Asset Classification and Provisioning.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<ul style="list-style-type: none"> - Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors. - Examining the early warning reports generated by the Bank to identify stressed loan accounts. - Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks. - Considering key observations arising out of Risk Based Internal Audits and Concurrent Audits conducted as per the policies and procedures of the Bank. - Considering the RBI Financial Inspection report on the Bank, the Bank’s response to the observations and other communication with RBI during the year. - Assessing the appropriateness and adequacy of disclosures against the relevant Accounting Standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework. <p>With respect to provisioning of advances, we performed the following procedures:</p> <ul style="list-style-type: none"> - Gained an understanding of the Bank’s process for provisioning of advances. - Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning. - For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank’s assessment for these provisions.
2	<p>Contingent Liability for Income Tax:</p> <p>The Bank has material open tax litigations including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>	<ul style="list-style-type: none"> - Gained an understanding of the Bank’s process for determining tax liabilities and the tax provisions. - Involved external tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date. - Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities.

Sr No	Key Audit Matters	How the matter was addressed in our Audit
		<ul style="list-style-type: none"> - Assessed the disclosures within the Standalone Financial Statements in this regard. - On discussion with the Bank and external tax experts duly appointed by the Bank, a total disclosure of ₹ 0.55 bn (PY: ₹ 0.55 bn) is made under Contingent Liability for Income Tax.
3	<p>Information Technology ('IT') Systems and controls for financial reporting</p> <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p>	<p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p> <ul style="list-style-type: none"> - Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting. - The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals. - We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Bank's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

Other Matters

The Bank has 11 (Eleven) domestic Representative Offices (ROs), 8 (Eight) overseas offices and 1 (One) foreign branch. The financial accounting systems of the Bank are centralized for the domestic and overseas offices. Out of total ROs, overseas offices and foreign branch, we have visited 9 (Nine) domestic ROs and 1 (One) foreign branch.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2023 and Concurrent Audit Reports up to the month ended 31st March, 2024. We understand that the completion of the Risk Based Internal Audit for the quarter ended 31st March, 2024 is still under process and thus the same are not made available to us for our review.

Our opinion on this statement is not modified in respect of this matter.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Bank's Management is responsible with respect to the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, accounting principles generally accepted in India including the Accounting Standards issued by ICAI, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Bank's management is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain Professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Balance Sheet, the Profit and Loss Account and Cash Flow Statement have been drawn up as per Schedules I, II and III of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- The Standalone Balance Sheet, the Standalone Profit and Loss Account and Standalone Cash Flow Statement dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- The accounting statements, information and returns received from the representative offices and a foreign branch of the Bank have been found adequate for the purposes of our audit.
- In our opinion, the aforesaid Standalone Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **GMJ & Co.**

Chartered Accountants

FRN: 103429W

CA Atul Jain

Partner

Mem No. 037097

UDIN: 24037097BKCXCXY1220

Place: Mumbai

Date: May 10, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

		GENERAL FUND	
		This year (As at 31.03.2024) ₹	Previous year (As at 31.03.2023) ₹
LIABILITIES	SCHEDULES		
1. Capital	I	1,59,09,36,63,881	1,59,09,36,63,881
2. Reserves	II	69,84,92,97,495	47,18,25,89,123
3. Profit & Loss Account	III	2,52,00,00,000	1,55,80,00,000
4. Notes, Bonds and Debentures		9,12,35,46,53,250	9,15,33,00,48,500
5. Bills Payable		-	-
6. Deposits	IV	1,13,35,12,174	1,52,61,65,868
7. Borrowings	V	6,32,61,82,81,220	3,67,37,61,08,842
8. Current Liabilities and Provisions for contingencies		90,84,32,29,885	63,57,92,78,636
9. Other Liabilities		51,10,15,40,632	59,02,32,97,198
Total		19,19,51,41,78,537	16,14,66,91,52,048
ASSETS			
1. Cash & Bank Balances	VI	84,28,84,69,827	25,22,03,32,051
2. Investments	VII	1,66,23,49,66,956	1,23,10,85,20,849
3. Loans and Advances	VIII	15,12,01,27,83,809	12,92,33,40,28,165
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	IX	64,01,00,00,000	52,90,00,00,000
5. Fixed Assets	X	3,63,80,41,444	3,74,69,20,156
6. Other Assets	XI	89,32,99,16,501	1,17,35,93,50,827
Total		19,19,51,41,78,537	16,14,66,91,52,048
CONTINGENT LIABILITIES			
(i) Acceptances, Guarantees, endorsements and other obligations		1,36,75,69,95,162	1,54,18,10,42,151
(ii) On outstanding forward exchange contracts		2,26,85,842	2,27,37,040
(iii) On underwriting commitments		-	-
(iv) Uncalled Liability on partly paid investments		18,98,22,180	18,91,62,520
(v) Claims on the Bank not acknowledged as debts		3,52,70,00,000	5,05,02,00,000
(vi) Bills for collection		-	-
(vii) On participation certificates		-	-
(viii) Bills Discounted/Rediscounted		-	-
(ix) Other monies for which the Bank is contingently liable		17,50,39,25,640	16,60,68,79,596
		1,58,00,04,28,824	1,76,05,00,21,307

'Notes to Accounts' attached.

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

GENERAL FUND

		This year (2023-24) ₹	Previous year (2022-23) ₹
EXPENDITURE	SCHEDULES		
1. Interest		1,12,91,85,43,653	74,83,22,98,013
2. Credit Insurance, fees and charges		70,80,02,228	73,20,90,012
3. Staff Salaries, Allowances etc. and Terminal Benefits		99,82,50,252	97,87,02,641
4. Directors' and Committee Members' Fees and Expenses		8,62,250	5,46,721
5. Audit Fees		12,93,600	11,98,100
6. Rent, Taxes, Electricity and Insurance Premia		31,91,45,577	30,40,84,447
7. Communication expenses		3,97,11,843	4,21,04,140
8. Legal Expenses		4,68,81,263	3,63,09,370
9. Other Expenses	XII	1,54,75,16,718	1,48,35,53,599
10. Depreciation		54,48,20,459	47,49,37,412
11. Provision for loan losses/contingencies depreciation on investments		4,13,57,64,503	15,10,08,18,219
12. Profit/(Loss) carried down		33,36,54,40,438	20,89,08,46,605
Total		1,54,62,62,32,784	1,14,87,74,89,279
Provision for Income Tax (Net of deferred tax) [including Deferred tax of ₹10,63,72,395 (previous year - ₹1,23,50,43,812)]		8,17,87,32,066	5,33,24,25,711
Balance of profit/(Loss) transferred to Balance Sheet		25,18,67,08,372	15,55,84,20,894
		33,36,54,40,438	20,89,08,46,605
INCOME			
1. Interest and Discount	XIII	1,49,02,38,22,762	1,09,39,46,31,318
2. Exchange, Commission, Brokerage and Fees		4,79,95,30,528	4,37,42,51,247
3. Other Income	XIV	80,28,79,494	1,10,86,06,714
Total		1,54,62,62,32,784	1,14,87,74,89,279
Profit/(Loss) brought down		33,36,54,40,438	20,89,08,46,605
Excess Income/Interest tax provision of earlier years written back		-	-
		33,36,54,40,438	20,89,08,46,605

'Notes to Accounts' attached.

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

Place: Mumbai
Dated: May 10, 2024

(CA Atul Jain)
Partner
M. No. 037097

SCHEDULES TO THE BALANCE SHEET

	GENERAL FUND	
	This year (As at 31.03.2024) ₹	Previous year (As at 31.03.2023) ₹
Schedule I : Capital:		
1. Authorised	2,00,00,00,00,000	2,00,00,00,00,000
2. Issued and Paid-up : (Wholly subscribed by the Central Government)	1,59,09,36,63,881	1,59,09,36,63,881
Schedule II : Reserves:		
1. Reserve Fund	52,27,20,82,031	29,64,79,73,659
2. General Reserve	-	-
3. Other Reserves :		
Investment Fluctuation Reserve	1,98,18,96,400	1,93,92,96,400
Sinking Fund (Lines of Credit)	1,95,53,19,064	1,95,53,19,064
4. Special Reserve u/s 36(1)(viii) of the Income Tax Act,1961	13,64,00,00,000	13,64,00,00,000
	69,84,92,97,495	47,18,25,89,123
Schedule III : Profit & Loss Account:		
1. Balance as per annexed accounts	25,18,67,08,372	15,55,84,20,894
2. Less: Appropriations:		
- Transferred to Reserve Fund	22,62,41,08,372	14,00,04,20,894
- Transferred to Investment Fluctuation Reserve	4,26,00,000	-
- 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)	-	-
	2,52,00,00,000	1,55,80,00,000
Schedule IV : Deposits:		
(a) In India	1,13,35,12,174	1,52,61,65,868
(b) Outside India	-	-
	1,13,35,12,174	1,52,61,65,868
Schedule V : Borrowings:		
1. From Reserve Bank of India :		
(a) Against Trustee Securities	-	-
(b) Against Bills of Exchange	-	-
(c) Out of the National Industrial Credit (Long Term Operations) Fund	-	-
2. From Government of India	-	-
3. From Other Sources :		
(a) In India	1,91,78,99,12,310	90,47,56,28,920
(b) Outside India	4,40,82,83,68,910	2,76,90,04,79,922
	6,32,61,82,81,220	3,67,37,61,08,842

SCHEDULES TO THE BALANCE SHEET

GENERAL FUND

	This year (As at 31.03.2024) ₹	Previous year (As at 31.03.2023) ₹
Schedule VI: Cash & Bank Balances:		
1. Cash in Hand	1,69,832	2,01,986
2. Balance with Reserve Bank of India	28,64,02,616	1,00,74,381
3. Balances with other Banks:		
(a) In India		
i) in current accounts	8,24,12,17,409	2,50,89,99,192
ii) in other deposit accounts	12,01,43,13,945	9,96,43,13,945
(b) Outside India	33,76,28,44,637	12,73,67,42,547
4. Money at call and short notice / Lending under TREPS	29,98,35,21,388	-
	84,28,84,69,827	25,22,03,32,051
Schedule VII: Investments: (net of diminution in value, if any)		
1. Securities of Central and State Governments	1,32,37,11,58,755	1,06,83,76,64,874
2. Equity Shares & Stocks	2,57,06,32,644	2,13,67,83,687
3. Preference Shares and Stocks	19,88,28,626	40,61,99,960
4. Notes, Debentures and Bonds	1,66,74,95,794	2,13,03,59,328
5. Others	29,42,68,51,137	11,59,75,13,000
	1,66,23,49,66,956	1,23,10,85,20,849
Schedule VIII : Loans & Advances:		
1. Foreign Governments	5,40,06,87,73,757	5,56,97,47,43,079
2. Banks:		
(a) In India	1,56,24,23,50,000	1,36,25,95,00,000
(b) Outside India	1,25,10,75,000	2,46,51,00,000
3. Financial Institutions:		
(a) In India	10,00,00,00,000	-
(b) Outside India	1,11,42,82,04,946	1,16,48,37,74,169
4. Others	6,93,02,23,80,106	4,80,15,09,10,917
	15,12,01,27,83,809	12,92,33,40,28,165
Schedule IX : Bills of Exchange and Promissory Notes Discounted/Rediscounted:		
(a) In India	64,01,00,00,000	52,90,00,00,000
(b) Outside India	-	-
	64,01,00,00,000	52,90,00,00,000
Schedule X : Fixed Assets: (At cost less depreciation)		
1. Premises		
Gross Block b/f	5,24,67,32,163	5,13,54,13,642
Additions during the year	11,62,08,251	11,13,18,521
Disposals during the year	5,17,53,954	-
Gross Block as at the end of the year	5,31,11,86,460	5,24,67,32,163
Accumulated Depreciation	2,16,07,05,514	1,93,19,79,947
Net Block	3,15,04,80,946	3,31,47,52,216

SCHEDULES TO THE BALANCE SHEET

	GENERAL FUND	
	This year (As at 31.03.2024) ₹	Previous year (As at 31.03.2023) ₹
2. Others		
Gross Block b/f	1,86,00,90,076	1,49,19,44,300
Additions during the year	37,31,08,009	42,27,33,039
Disposals during the year	4,85,48,050	5,45,87,263
Gross Block as at the end of the year	2,18,46,50,035	1,86,00,90,076
Accumulated Depreciation	1,69,70,89,537	1,42,79,22,136
Net Block	48,75,60,498	43,21,67,940
	3,63,80,41,444	3,74,69,20,156
Schedule XI : Other Assets:		
1. Accrued interest on		
a) investments / bank balances	12,16,93,74,005	14,68,26,12,658
b) loans and advances	30,35,58,57,343	19,41,59,36,548
2. Deposits with sundry parties	6,37,28,946	5,80,06,510
3. Advance Income Tax paid (Net)	17,57,35,88,580	9,38,09,84,168
4. Others [including Net Deferred tax asset of ₹17,77,16,40,983 (previous year ₹17,87,80,13,378)]	29,16,73,67,627	73,82,18,10,943
	89,32,99,16,501	1,17,35,93,50,827
Schedule XII : Other Expenses:		
1. Export Promotion Expenses	4,20,45,166	2,90,39,189
2. Expenses on and related to Data Processing	24,58,829	35,05,130
3. Repairs and Maintenance	56,19,38,393	47,21,26,829
4. Printing and Stationery	95,65,423	1,11,42,760
5. Others	93,15,08,907	96,77,39,691
	1,54,75,16,718	1,48,35,53,599
Schedule XIII : Interest and Discount:		
1. Interest and Discount on loans and advances/bills discounted/rediscounted	1,11,99,79,52,343	74,08,44,14,205
2. Income on Investments/bank balances	37,02,58,70,419	35,31,02,17,113
	1,49,02,38,22,762	1,09,39,46,31,318
Schedule XIV : Other Income:		
1. Net Profit on sale/ revaluation of investments	30,90,69,474	52,93,14,303
2. Net Profit on sale of land, buildings and other assets	(5,39,299)	(5,52,707)
3. Others	49,43,49,319	57,98,45,118
	80,28,79,494	1,10,86,06,714

Note : Deposits under 'Liabilities' [ref. Schedule IV (a)] include `on shore' foreign currency deposits aggregating USD 5.92 mn (Previous year USD 8.30 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 ₹0.27 bn (Previous year ₹0.39 bn) on account of swaps.

CASH FLOW STATEMENT

Amount (₹ crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating Activities		
Net Profit / (Loss) before tax and extra-ordinary items	3,336.54	2,089.08
Adjustments for		
- (Profit)/Loss on sale of fixed assets (Net)	0.05	0.06
- (Profit)/Loss on sale of Investments (Net)	(30.91)	(52.93)
- Depreciation	54.48	47.49
- Discount/Expenses on bond issues written off	17.15	12.79
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions/Write Off of Loans/Investments & other provisions	413.58	1,510.08
- Others - to specify	-	-
	3,790.90	3,606.58
Adjustments for		
- Other Assets	3,594.42	(7,629.18)
- Current liabilities	713.41	130.70
Cash generated from operations	8,098.72	(3,891.90)
Payment of income tax/interest tax	(819.26)	(592.45)
Net cash flow from Operating activities (A)	7,279.46	(3,299.45)
Cash flow from Investing activities		
- Net purchase of fixed assets	(43.65)	(53.31)
- Net change in investments	(4,281.74)	(1,355.39)
Net cash used in / raised from Investing activities (B)	(4,325.39)	(1,408.70)
Cash Flow from Financing activities		
- Equity capital infusion	-	-
- Loans borrowed (net of repayments made)	26,187.41	20,934.81
- Loans lent, bills discounted and rediscounted (net of repayments received)	(23,078.88)	(16,904.24)
-Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government)	(155.80)	(73.76)
Net cash used in / raised from Financing activities (C)	2,952.74	3,956.81
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,906.81	(751.35)
Opening cash and cash equivalents	2,522.03	3,273.38
Closing cash and cash equivalents	8,428.85	2,522.03

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES

(i) Financial Statements

a) **Basis of preparation**

The Balance Sheet and Profit and Loss account of Export-Import Bank of India (Exim Bank) (General Fund and Export Development Fund) have been prepared in accordance with the accounting principles followed in India. The financial statements have been prepared under the historical cost convention on an accrual basis unless otherwise stated. The accounting policies that are applied by the Bank are consistent with those used in the previous year. The form and manner in which the Balance Sheet and the Profit and Loss Account of Exim Bank are prepared have been provided in the Export-Import Bank of India, General Regulations, 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 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 financial statements are prudent and reasonable.

(ii) Revenue Recognition

Income/Expenditure is recognised on accrual basis except in respect of interest on Non-performing Assets (NPA) / Non-performing Investments (NPI), Stressed Assets, interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend which are accounted on cash basis. NPAs are determined as per RBI guidelines issued to All-India Financial Institutions. Discount/ redemption premium offered on Exim Bank Bonds is amortised over the tenure of the bond and included in interest expenses.

(iii) Asset Classification and Provisioning

Loans and Advances shown in the Balance Sheet comprise only principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".

Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on collateral security for realisation of dues. Classification of loan assets and provisioning are as per RBI directives / guidelines issued to All-India Financial Institutions.

(iv) Investments

The entire investment portfolio is classified under three categories:

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

- (c) "Available for Sale" (the balance investments).

The investments are further classified as:

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

The classification of various instruments of investments, categorisation, shifting among categories, valuation and provisioning of investments are done in accordance with the norms laid down by RBI 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
Owened 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.
- (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 exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end.
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at the year end.

(viii) Guarantees

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

(ix) Derivatives

The Bank presently deals in derivative contracts such as Interest Rate Swaps, Currency Swaps, Cross-Currency Interest Rate Swaps and Forward Rate Agreements, for hedging its assets and liabilities. Based on the RBI Guidelines, derivatives undertaken for hedging purposes are accounted on accrual basis. 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) Provident Fund, Gratuity Fund and Pension Fund are defined benefit schemes administered by the Bank and the Bank's contributions to these funds are charged to the Profit and Loss Account for the year.
- (b) Gratuity, Pension and Leave Encashment are defined benefit obligations. Liabilities towards these obligations are provided for on the basis of actuarial valuation at the end of each financial year based on the projected unit credit method.

(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.

(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.

(xiii) 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.

II NOTES TO ACCOUNTS – GENERAL FUND

1. Agency Account

As Exim Bank is acting only in the capacity of an agency to facilitate certain transactions in Iraq relating to Indian contractors, foreign currency receivables advised to the Bank equivalent to ₹57.32 bn (previous year ₹56.47 bn) held on agency account including a sum of ₹51.80 bn (previous year ₹51.03 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 ₹3.18 bn (previous year ₹2.35 bn), yet to be cancelled in the books.

(b) Claims not acknowledged as debts

An amount of ₹3.53 bn (previous year ₹5.05 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 ₹0.55 bn (previous year ₹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 ₹1.09 bn is receivable (previous year ₹1.06 bn).

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

(i) The outstanding forward exchange contracts as at March 31, 2024 have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and thereafter. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.

(ii) The Bank is permitted to be a 'market maker' 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 ₹0.09 bn (previous year notional gain of ₹0.28 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 to Micro, Small and Medium Enterprises.

4. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA

4.1 Capital

(a)

Particulars	(₹ bn)	
	As on March 31, 2024	As on March 31, 2023
(i) Common Equity	203.05	182.19
(ii) Additional Tier 1 Capital	-	-
(iii) Total Tier 1 Capital (i+ii)	203.05	182.19
(iv) Tier 2 Capital	16.92	13.51
(v) Total Capital (Tier 1 + Tier 2)	219.96	195.70
(vi) Total Risk weighted assets (RWAs)	1,038.32	769.47
(vii) Common Equity Ratio (Common Equity as a percentage of RWAs)	19.56%	23.68%
(viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	19.56%	23.68%
(ix) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	21.18%	25.43%
(x) Percentage of the shareholding of the Government of India in the Bank	100%	100%
(xi) Amount of equity capital infused by the Government of India	Nil	Nil
(xii) Amount of additional Tier 1 capital raised; of which		
a) Perpetual Non-Cumulative Preference Shares (PNCPS)	Nil	Nil
b) Perpetual Debt Instruments (PDI)	Nil	Nil
(xiii) Amount of Tier 2 capital raised; of which		
a) Debt Capital Instruments	Nil	Nil
b) Perpetual Non-Cumulative Preference Shares (PNCPS)	Nil	Nil
c) Redeemable Non-Cumulative Preference Shares (RNCPS)	Nil	Nil
d) Redeemable Cumulative Preference Shares (RCPS)	Nil	Nil

(b) The amount of subordinated debt raised and outstanding as on March 31, 2024, as Tier-II capital: ₹ NIL (previous year: ₹ NIL).

(c) Risk weighted assets -

Particulars	(₹ bn)	
	As on March 31, 2024	As on March 31, 2023
(i) 'On' balance sheet items	840.15	578.92
(ii) 'Off' balance sheet items	198.17	190.55

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

- The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).
- The RBI has issued BASEL III Master Directions vide its circular dated September 21, 2023. The Bank will implement Basel III norms for determining CRAR from effective date of the Master Direction i.e., April 1, 2024.

4.2 Free Reserves and Provisions

(a) Provisions on Standard Assets

	(₹ bn)	
Particulars	2023-24	2022-23
Provisions towards Standard Assets	20.72	(3.22)

(b) Disclosure on provisions made on accounts in accordance with RBI Circular on COVID-19 Regulatory Package

In terms of the RBI circulars DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 ('Regulatory Package'), DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 and DOR.FID.No.8140/01.02.000/2019-20 dated May 08, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning, lending institutions are required to disclose the provisions made in respect of accounts for which moratorium was granted and benefit of asset classification was extended. The details of such provisions are as under:

	(₹ bn)	
Particulars	2023-24	2022-23
Number of Borrowers	-	-
Loan outstanding amount	-	-
Amount overdue	-	-
Amount for which asset classification benefit extended	-	-
Amount of Provision made	-	-

(c) Floating Provisions

	(₹ bn)	
Particulars	2023-24	2022-23
(a) Opening balance in the floating provisions accounts	-	-
(b) The quantum of floating provisions made in the accounting year	-	-
(c) Amount of draw down made during the accounting year	-	-
(d) Closing balance in the floating provisions account	-	-

4.3 Asset Quality and Specific Provisions

(a) Non-Performing Advances

	(₹ bn)	
Particulars	2023-24	2022-23
(i) Net NPAs to Net Advances (%)	0.29%	0.71%
(ii) Movement of NPAs (Gross)		
(a) Opening Balance	56.97	43.47
(b) Additions during the year	2.81	78.94
(c) Reductions during the year	28.77	65.44
(d) Closing balance	31.01	56.97
(iii) Movement of Net NPAs		
(a) Opening balance	9.48	-
(b) Additions during the year	-	9.48
(c) Reductions during the year	4.91	-
(d) Closing balance	4.57	9.48
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	47.49	43.47
(b) Provisions made during the year	2.99	26.68
(c) Write off / write back of excess provisions	24.04	22.66
(d) Closing balance	26.44	47.49

(b) Non-Performing Investments

Particulars	(₹ bn)	
	2023-24	2022-23
(i) Net NPIs to Net Investments (%)	0.06%	0.08%
(ii) Movement of NPIs (Gross)		
(a) Opening Balance	2.95	13.75
(b) Additions during the year	16.81	0.73
(c) Reductions during the year	0.85	11.53
(d) Closing balance	18.91	2.95
(iii) Movement of Net NPIs		
(a) Opening balance	0.09	0.59
(b) Additions during the year	0.04	0.04
(c) Reductions during the year	0.03	0.54
(d) Closing balance	0.10	0.09
(iv) Movement of Provisions for NPIs (excluding provisions on standard assets)		
(a) Opening balance	2.85	13.16
(b) Provisions made during the year	16.84	0.76
(c) Write off / write back of excess provisions	0.88	11.07
(d) Closing balance	18.81	2.85

(c) Non-Performing Assets (a+b)

Particulars	(₹ bn)	
	2023-24	2022-23
(i) Net NPAs to Net Assets (Advances + Investments) (%)	0.28%	0.59%
(ii) Movement of NPAs (Gross Advances + Gross Investments)		
(a) Opening Balance	59.92	57.22
(b) Additions during the year	19.62	79.67
(c) Reductions during the year	29.62	76.97
(d) Closing balance	49.92	59.92
(iii) Movement of Net NPAs		
(a) Opening balance	9.57	0.59
(b) Additions during the year	0.04	9.52
(c) Reductions during the year	4.94	0.54
(d) Closing balance	4.67	9.57
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	50.34	56.63
(b) Provisions made during the year	19.83	27.44
(c) Write off / write back of excess provisions	24.92	33.73
(d) Closing balance	45.25	50.34

4.4 Particulars of Accounts Restructured - Current Year

Sr. No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism			Under SME Debt Restructuring Mechanism			Others			Total
			Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful	Loss	
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers Amount outstanding Provision thereon	-	-	1	-	-	-	-	-	-	11
					0.51							20.20
					0.51							8.46
2	Fresh restructuring / Additions during the year	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	2
												5.51
												4.44
3	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	2
												3.68
												1.59
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	(3)
												(8.99)
												(1.84)
5	Downgradations / Reductions of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	(2)
												(5.59)
												0.08
6	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-
												(0.39)
												(0.39)
7	Restructured Accounts as on date of closing of the FY (closing figures)	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	10
												14.93
												12.73

Previous Year:

Sr. No.	Type of Restructuring / Asset Classification	Details	Under CDR Mechanism			Under SME Debt Restructuring Mechanism			Others			Total					
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss		Total				
1	Restructured Accounts as on date of opening of the FY (opening figures)	No. of borrowers Amount outstanding Provision thereon	-	-	3	-	-	3	-	-	1	4	-	11	-	15	19
					0.91	-	-	0.91	0.01	-	0.01	7.06	-	13.37	-	20.43	21.35
					0.91	-	-	0.91	0.01	-	0.01	1.83	-	13.37	-	15.20	16.12
2	Fresh restructuring / Additions during the year	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	1	2	-	-	3	3
					-	-	-	-	-	-	-	6.66	3.67	-	-	10.33	10.33
					-	-	-	-	-	-	-	0.31	1.59	-	-	1.90	1.90
3	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-	-
5	Down gradations / Reductions of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	2	-	-	2	-	-	-	2	-	5	-	7	9
					0.40	-	-	0.40	-	-	-	3.54	-	7.02	-	10.56	10.96
					0.40	-	-	0.40	-	-	-	1.62	-	7.02	-	8.64	9.04
6	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
					-	-	-	-	-	-	0.01	-	-	-	-	-	0.01
					-	-	-	-	-	-	0.01	-	-	-	-	-	0.01
7	Restructured Accounts as on date of closing of the FY (closing figures)	No. of borrowers Amount outstanding Provision thereon	-	-	1	-	-	1	-	-	-	3	2	6	-	11	12
					0.51	-	-	0.51	-	-	10.18	3.67	6.35	20.20	-	20.71	20.71
					0.51	-	-	0.51	-	-	0.52	1.59	6.35	8.46	-	8.46	8.97

4.5 Movement of Non-performing assets

	(₹ bn)	
Particulars	2023-24	2022-23
Gross NPAs as on 1 st April (Opening balance)	56.97	43.47
Additions (Fresh NPAs) during the year	2.00	76.70
Interest funding	0.08	0.07
Exchange Fluctuation	0.73	2.17
Subtotal (A)	59.78	122.41
Less:		
(i) Upgradations	0.06	5.74
(ii) Recoveries (excluding recoveries made from upgraded accounts)	21.85	49.29
(iii) Technical / Prudential write offs	3.29	8.74
(iv) Write offs other than those under (iii) above	3.58	1.67
(v) Exchange Fluctuation	-	-
Subtotal (B)	28.77	65.44
Gross NPAs as on 31st March (closing balance) (A-B)	31.01	56.97

Gross NPAs as per RBI IRACP norms circular DOR.STR.REC.3/21.04.048/2023-24 dated April 01, 2023.

4.6 Write-offs and recoveries

	(₹ bn)	
Particulars	2023-24	2022-23
Opening balance of Technical / Prudential written off accounts as at 1 st April	117.45	107.62
Add: Technical / Prudential write offs during the year	3.29	8.63
Add / (Less): Exchange Fluctuation	0.75	3.41
Sub total (A)	121.48	119.66
Less: Recoveries made from previously technical / prudential written off accounts during the year (B)	(8.43)	2.21
Closing balance as on 31st March (A-B)	113.06	117.45

4.7 Overseas Assets, NPAs and Revenue

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

	(₹ bn)	
Particulars	2023-24	2022-23
Total Assets	114.45	67.22
Total NPAs	2.77	2.73
Total Revenue	6.77	2.98

4.8 Depreciation and Provision on Investments

Particulars	(₹ bn)	
	2023-24	2022-23
(1) Investments		
(i) Gross Investments	189.49	147.41
(a) In India	187.44	145.39
(b) Outside India	2.05	2.02
(ii) Provision for Depreciation	23.25	24.31
(a) In India	21.31	22.39
(b) Outside India	1.94	1.92
(iii) Net Investments	166.23	123.11
(a) In India	166.12	123.00
(b) Outside India	0.11	0.11
(2) Movement of provision held towards depreciation on investments		
(i) Opening balance	24.31	23.72
(ii) Add: Provisions made during the year	0.63	2.97
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year	-	-
(iv) Less: Write off / write back of excess provisions during the year	(1.69)	(2.38)
(v) Less: Transfer, if any, to investment Fluctuation Reserve Account	-	-
(vi) Closing balance	23.25	24.31

4.9 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	(₹ bn)	
	2023-24	2022-23
Provision for depreciation on Investment	(1.37)	0.06
Provision towards NPA	(21.08)	3.89
Provision made towards Income tax	8.18	5.33
Other Provisions and Contingencies*	26.59	11.05

*Includes ₹0.17 bn (previous year ₹4.60 bn) on account of provisioning towards Bank Guarantees, ₹0.25 bn (previous year write back of ₹0.03 bn) on account of Country Risk and provisioning of ₹0.46 bn (previous year ₹0.25 bn) on account of exposure to entities with Unhedged Foreign Currency Exposure.

4.10 Provision Coverage Ratio

Particulars	2023-24	2022-23
Provision Coverage Ratio (including technical write offs)	96.83%	94.56%

4.11 Fraud Reported and provision made during the year

The Bank has not classified any new account as fraud during FY 2023-24 (previous year Nil). Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.

5. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

5.1 Repo Transactions

Current Year:

Particulars	(₹ bn)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repos				
i) Government Securities	3.50	8.95	1.99	24.05
ii) Corporate Debt Securities	-	-	-	-
Securities Purchased under reverse repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-

Previous Year:

Particulars	(₹ bn)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
Securities Purchased under reverse repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-

5.2 Disclosure of Issuer Composition for Investment in Debt Securities

Current Year:

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	1.68	1.68	-	0.06	1.68
3	Banks	4.99	4.99	-	-	4.99
4	Private corporates	48.66*	48.60	-	19.85	29.70
5	Subsidiaries / Joint ventures	0.42	0.42	-	0.42	0.42
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation#	23.25	22.08	-	3.25	20.80
Total		55.76	55.70	-	20.33	36.80

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

* Out of which ₹18.43 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹6.30 bn of investments are in shares / debentures acquired as part of loan restructuring.

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

Previous Year:

(₹ bn)

Sr. No.	Issuer	Amount	Amount of			
			Investment made through private placement	"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	0.80	0.80	-	0.06	0.80
3	Banks	0.002	0.002	-	-	-
4	Private corporates	38.14*	38.14	-	6.37	35.20
5	Subsidiaries / Joint ventures	0.003	0.003	-	0.003	0.003
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation#	24.31	24.31	-	-	-
Total		38.96	38.96	-	6.43	36.02

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

* Out of which ₹18.60 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹7.55 bn of investments are in shares / debentures acquired as part of loan restructuring.

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

5.3 Sale and Transfer to / from Held to Maturity (HTM) Category

During the year ended March 31, 2024, no sale and transfer of investments to / from HTM category was executed. (PY: NIL).

6. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD**6.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction****A. Details of Sales**

(₹ bn)

Sr.No.	Particulars	2023-24	2022-23
(i)	No. of Accounts	4	1
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	-	-
(iii)	Aggregate consideration	0.78	0.16
(iv)	Additional Consideration realised in respect of accounts transferred in earlier years	0.43	0.51
(v)	Aggregate gain/(loss) over net book value	1.21	0.67

- The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

B. Details of Book value of Investments in Security Receipts

(₹ bn)

Particulars	Book value of Investments in Security receipts	
	2023-24	2022-23
(i) Backed by NPAs sold by the Bank as underlying	0.53	0.84
(ii) Backed by NPAs sold by banks / other financial institutions / non-banking financial companies as underlying	-	-
Total	0.53	0.84

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

Particulars	(₹ bn)	
	2023-24	2022-23
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

Particulars	(₹ bn)	
	2023-24	2022-23
1. No. of accounts sold	4	1
2. Aggregate outstanding	2.07	0.30
3. Aggregate consideration received	0.78	0.16

6.3 Details of Stressed Loans Transferred/Acquired During the Year**A. Details of Stressed Loans Transferred**

(all amounts in ₹ bn)	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 during the Year

(all amounts in ₹ bn)	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	2023-24	2022-23
(i)	Interest income as a percentage to average working funds	8.98	7.78
(ii)	Non-interest income as a percentage to average working funds	0.34	0.39
(iii)	Operating profit as a percentage to average working funds	2.26	2.56
(iv)	Return on average assets	1.47	1.04
(v)	Net Profit / (Loss) per (permanent) employee (in ₹ bn)	0.07	0.04

- 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	2023-24	2022-23
(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;	0.18	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;	-	-
(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;	-	-
(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)	0.24	0.16
Total Exposure to Capital Market		0.42	0.34

8.2 Exposure to Country risk

(₹ bn)

Risk Category	Exposure (net) as at March 2024	Provision held as at March 2024	Exposure (net) as at March 2023	Provision held as at March 2023
Insignificant	94.09	0.47	50.21	0.23
Low	116.96	-	86.72	-
Moderate	613.75	-	558.20	-
High	231.47	-	420.33	-
Very High	236.51	-	121.52	-
Restricted	-	-	-	-
Off-credit	-	-	-	-
Total	1,292.78	0.47	1,236.98	0.23

8.3 Strategic Debt Restructuring (SDR) Scheme

(₹ bn)

Particulars	2023-24	2022-23
No. of accounts	1	1
Aggregate amount outstanding	-	-
Amount of exposure converted into equity	0.08	0.08

8.4 Resolution Plan (RPs) implemented during the 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.3/21.04.048/2023-24 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	2023-24	2022-23
No. of accounts classified as standard where S4A has been applied	2	2
Aggregate amount outstanding	-	-
Amount Outstanding		
In Part A	2.94	2.94
In Part B	2.59	2.59
Provision Held	1.11	1.11

- 8.6** As on March 31, 2024, 67 accounts (PY: 70 accounts) with loan outstanding of ₹8.21 bn (PY: ₹14.17 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 FY2023-24 aggregated ₹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	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.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2024, there were no borrowers to whom credit exposure was above the prudential limit. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds. Details disclosed in para 8.7.A above

Previous Year:

Particulars	Percentage to Capital Funds*	Percentage to Total Credit Exposure (TCE)@	Percentage to Total Assets
i) Largest single borrower	14.01	1.17	1.56
ii) Largest borrower group	26.41	2.21	2.94
iii) 20 largest single borrowers	149.33	12.47	16.62
iv) 20 largest borrower groups	157.45	13.15	17.52

*Capital Funds as on March 31, 2022

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

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2023, there were no borrowers to whom credit exposure was above the base ceiling of 15% of Capital Funds. Further, there was no borrower group to whom credit exposure was above the base ceiling of 40% of capital funds. Details disclosed in para 8.7.A above.

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	4.71	6.97
ii. EPC Services	4.33	6.40
iii. Chemicals and dyes	3.26	4.83
iv. Ferrous Metals and Metal Processing	3.19	4.72
v. Petroleum Products	3.12	4.62

Previous Year:

Sector	Percentage to Total Credit Exposure (TCE)	Percentage to Loan Assets
i. Financial Services	4.57	7.06
ii. EPC Services	4.53	6.99
iii. Chemicals and Dyes	3.31	5.12
iv. Construction	3.30	5.09
v. Ferrous Metals & Metal Processing	2.85	4.41

- 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.

D. Unsecured Advances

Particulars	As at	
	March 31, 2024	March 31, 2023
Total Unsecured Advances of the bank	249.73	159.50
i) Of which amount of advances outstanding against charge over intangible securities such as corporate/personal guarantees, promissory notes, trust receipts, etc.	10.82	16.33
ii) The estimated value of such intangible securities (as in (i) above).	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:

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

9. Concentration of borrowings / lines of credit, credit exposures and NPAs

(a) Concentration of borrowings and lines of credit

Particulars	(₹ bn)	
	2023-24	2022-23
Total borrowings from twenty largest lenders	409.50	276.90
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	26.49%	21.56%

(b) Concentration of Credit exposures

Particulars	(₹ bn)	
	2023-24	2022-23
Total exposures to twenty largest borrowers	381.89	268.29
Percentage of exposures to twenty largest borrowers to Total Advances of the Bank	23.83%	19.26%
Total Exposure to twenty largest borrowers / customers	381.89	268.29
Percentage of exposures to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	16.12%	12.47%
In the case of Exim Bank, percentage of total of top ten country exposures to total exposures	36.87%	38.81%

Exposure computed based on credit and investment exposure as prescribed vide RBI Master Circular on Exposure norms for financial institutions: DBR.FID.FIC.No.4/01.02.00/ 2015-16 dated July 01, 2015.

(c) Sector-wise concentration of exposures and NPAs

Sr. No	Sector	2023-24			2022-23		
		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	462.46	6.18	1%	308.47	13.17	4%
1	Total Export Finance	340.74	4.62	1%	254.42	10.42	4%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	303.84	4.14	1%	209.99	10.10	5%
	Ferrous Metals & Metal Processing	41.91	-	0%	36.99	0.35	1%
	Chemical and dyes	22.73	0.07	0%	11.74	-	0%
	Petroleum Products	70.08	-	0%	42.48	-	0%
	Power	2.14	0.14	6%	-	-	0%
	Others	166.98	3.93	2%	118.78	9.75	8%
	Services Sector	36.90	0.48	1%	44.43	0.32	1%
	Financial Services	-	-	-	12.33	-	-
	Others	36.90	0.48	1%	32.11	0.32	1%
2	Total Import Finance	121.72	1.56	1%	54.05	2.75	5%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	74.44	1.56	2%	35.72	2.11	6%
	Ferrous Metals & Metal Processing	2.19	-	0%	2.29	-	-
	Chemicals and dyes	12.80	-	0%	18.37	-	-
	Power	42.11	1.56	4%	-	-	-
	Others	17.34	-	0%	15.06	2.11	14%

(₹ bn)

Sr. No	Sector	2023-24			2022-23		
		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
	Services Sector	47.28	-	0%	18.33	0.64	3%
	Financial Services	44.70	-	0%	16.44	-	-
	Others	2.58	-	0%	1.89	0.64	34%
3	Of (A), exposures guaranteed by the Government of India	-	-	-	-	-	-
B	External Sector	147.87	8.77	6%	128.13	12.18	10%
1	Total Export Finance	147.87	8.77	6%	128.13	12.18	10%
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	86.39	6.26	7%	72.20	9.49	13%
	Ferrous Metals & Metal Processing	12.30	-	0%	2.31	-	-
	Chemicals and Dyes	13.11	-	0%	14.40	-	-
	Power	8.18	3.73	46%	-	-	-
	Petroleum Products	-	-	0%	-	-	-
	Others	52.80	2.53	5%	55.49	9.49	17%
	Services Sector	61.47	2.50	4%	55.93	2.69	5%
	Financial Services	44.18	-	0%	50.85	-	-
	Others	17.29	2.50	14%	5.08	2.69	53%
2	Total Import Finance	-	-	-	-	-	-
	Agricultural sector	-	-	-	-	-	-
	Industrial Sector	-	-	-	-	-	-
	Services Sector	-	-	-	-	-	-
3	Of (B), exposures guaranteed by the Government of India	-	-	-	-	-	-
C	Other Exposures #	992.13	16.07	2%	956.12	31.62	3%
D	Total exposures (A+B+C)	1,602.46	31.01	1.94%	1,392.72	56.97	4.09%

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 entities with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2024, an amount of ₹1.04 bn (PY ₹0.57 bn) was held towards currency induced credit risk and capital allocated for currency induced credit risk amounted to ₹20.36 bn (PY ₹13.14 bn)

10. DERIVATIVES

10.1 Forward Rate Agreement / Interest Rate Swap

(₹ bn)

Sr. No.	Particulars	2023-24		2022-23	
		Hedging	Trading	Hedging	Trading
1.	The Notional Principal of swap agreements	573.75	-	502.34	-
2.	Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements	1.08	-	-	-
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	(43.66)	-	(37.14)	-

*All the interest rate swaps have been undertaken with Banks

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.

Instrument	Nature	Nos	Notional Principal	Benchmark	Terms
IRS	Hedging	13	208.50	6M SOFR	Fixed receivable vs Floating payable
IRS	Hedging	1	20.85	3M SOFR	Floating receivable vs Fixed payable
IRS	Hedging	4	95.91	6M SOFR	Floating receivable vs Floating payable
IRS	Hedging	1	0.74	TONA	Fixed receivable vs Floating payable
IRS	Hedging	13	231.43	SOFR	Fixed receivable vs Floating payable
IRS	Hedging	2	16.30	INTBFX3M	Fixed receivable vs Floating payable
	Total	34	573.73		

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, 2024	-
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, 2024, have been undertaken for hedging purposes and are in the ALM book. The income on such transactions has been accounted for on accrual basis.
5. Interest Rate Swaps (IRS) and Currency Swaps are not included in Outstanding Forward Exchange Contracts under Contingent Liabilities as per the Derivative Policy.

B. Quantitative disclosures

		(₹ bn)			
Sr. No.	Particulars	2023-24		2022-23	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
1	Derivatives (Notional Principal Amount)				
	a) For hedging	233.11	573.74	372.74	502.34
	b) For trading	-	-	-	-
2	Marked to Market Positions				
	a) Asset (+)	-	-	-	-
	b) Liability (-)	(40.86)	(43.66)	(51.65)	(37.14)
3	Credit Exposure	9.18	4.26	12.74	3.19
4	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	5.43	21.57	8.44	25.10
	b) on trading derivatives	-	-	-	-
5	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging				
	(i) Maximum	8.01	25.25	9.74	25.66
	(ii) Minimum	5.43	21.57	8.44	19.48
	b) on trading				
	(i) Maximum	-	-	-	-
	(ii) Minimum	-	-	-	-

11. Letters of Comfort issued by the Bank

During the year (FY2023-24), the Bank has not issued any Letter of Comfort (previous year Nil) and no financial obligation has arisen on account of the outstanding commitments. The Bank has an outstanding exposure under Letter of Credit/SBLCs aggregating ₹2.56 bn, against which the Bank is in receipt of Letter of comfort amounting to ₹3.29 bn, as on March 31, 2024 (previous year: outstanding exposure under Letter of Credit: ₹3.23 bn against which the Letter of comfort: ₹3.30 bn).

12. ASSET LIABILITY MANAGEMENT

Current Year:

Particulars									(₹ bn)
	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

Previous Year:

Particulars									(₹ bn)
	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	29.76	27.59	45.72	16.97	103.51	42.83	12.31	33.82*	312.51
Rupee Investments	2.97	0.00	0.73	15.04	16.36	16.16	15.99	54.14	121.40
Rupee Other Assets	59.59	2.92	65.76	48.08	103.96	236.10	110.30	265.64	892.36
Rupee Deposits	0.02	0.00	28.41	28.22	26.00	0.32	0.14	0.00	83.12
Rupee Borrowings	40.48	1.50	26.62	26.88	100.52	146.03	34.30	46.75	423.08
Rupee Other Liabilities	49.15	14.81	70.80	26.61	78.07	65.81	10.20	248.27	563.71
Foreign Currency Assets	71.63	15.51	69.97	54.98	152.51	349.79	292.07	558.71	1,565.18
Foreign Currency Liabilities	70.33	16.55	85.43	53.70	200.90	360.74	326.87	366.00	1,480.51

(*) Net of loan provisions

13. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves.

14. BUSINESS RATIOS

Particulars	2023-24	2022-23
Return on Equity	15.83%	9.78%
Return on Assets	1.47%	1.04%
Net Profit Per Employee (₹ bn)	0.07	0.04

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.

16. DISCLOSURE OF COMPLAINTS

Customer Complaints

Sr. No.	Particulars	2023-24	2022-23
(a)	No of complaints pending at the beginning of the year	-	-
(b)	No of complaints received during the year	1	-
(c)	No of complaints redressed during the year	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
	-	-

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 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

Previous Year:

Particulars	(₹ bn)		
	Premises	Others	Total
Gross Block			
Cost as on 31 st March 2022	5.13	1.50	6.63
Additions	0.11	0.42	0.53
Disposals	-	0.05	0.05
Cost as on 31 st March 2023 (A)	5.24	1.87	7.11
Depreciation			
Accumulated as on 31 st March 2022	1.70	1.24	2.94
Provided during the year	0.23	0.25	0.48
Eliminated on Disposals	-	0.05	0.05
Accumulated as on 31 st March 2023 (B)	1.93	1.44	3.37
Net Block (A-B)	3.31	0.43	3.74

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. Contingencies and Events Occurring after the Balance Sheet Date

Current Year - Nil (PY: The Other Assets in Schedule XI of the accompanying financial statements includes an amount aggregating ₹ 46.35 bn as receivable from GOI, which has since been received in April 2023).

21. 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.

Particulars	(₹ bn)					
	Domestic Operations		International Operations		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	147.76	111.61	6.77	2.98	1,54.53	114.59
Assets	1,805.22	1,547.60	114.30	67.07	1,919.52	1,614.67

22. 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)
 - Shri. N Ramesh (Deputy Managing Director upto November 22, 2023)
 - Shri. Mukul Sarkar, Chief Risk Officer
 - Ms. Deepali Agrawal, Chief Financial Officer
 - Ms. Manjiri Bhalerao, Chief Compliance Officer
 - Ms. Rima Marphatia, Head of Internal Audit
 - Shri. Utpal Gokhale, Board Secretary (w.e.f. February 01, 2024)
 - Ms. Priti Thomas, Board Secretary (Upto January 31, 2024)
 - Ms. Siddhi Keluskar, Compliance Officer
 - Shri. Mukul Agrawal, Chief Technology Officer
- The Bank's related party balances and transactions are summarised as follows:

(₹ mn)

Particulars	Subsidiary		Joint Venture		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loans granted	7.90	-	-	-	8.50	-
Guarantees issued	-	-	-	-	-	-
Interest received	0.02	-	-	-	0.01	0.01
Guarantee commission received	-	-	-	-	-	-
Receipts towards services rendered	-	-	-	0.03	-	-
Term Deposit Accepted	-	-	-	-	10.10	9.05
Interest on Term Deposits	-	-	-	-	1.80	0.75
Amounts written-off / written-back	-	-	-	-	-	-
Term Deposit Outstanding	-	-	-	-	29.03	10.24
Loans granted and outstanding at year-end	-	-	-	-	8.40	0.15
Guarantees outstanding at year-end	-	-	-	-	-	-
Investments outstanding at year end (Net of Provisions)	415.73	-	3.23	3.23	-	-
Dividend received	-	-	0.70	0.51	-	-
Maximum Loan outstanding during the year	7.90	-	-	-	15.87	0.36
Maximum Guarantees outstanding during the year	-	-	-	-	-	-
Salary including perquisites	-	-	3.85	-	44.30	11.11
Rent paid	-	-	0.90	-	-	-
Reimbursement of Expenses	5.68	-	0.53	5.52	-	-
Director's Fees received	-	-	0.04	0.04	-	-
Fees paid for consultancy	-	-	17.52	18.43	-	-

23. Accounting for Taxes on Income

(a) Details of Provision for Tax:

Particulars	(₹ bn)	
	2023-24	2022-23
Tax on Income	8.07	6.57
Add: Net Deferred Tax Liability	0.11	(1.24)
Total	8.18	5.33

(b) Deferred Tax Asset:

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

Particulars	(₹ bn)	
	2023-24	2022-23
Deferred Tax Assets		
1. Provision Disallowed (Net)	21.43	21.38
2. Depreciation on Fixed Assets	0.05	0.01
Less: Deferred Tax Liability		
1. Depreciation on Fixed Assets	-	-
2. Amortisation of Bond issue expenses	0.59	0.40
3. Special Reserve created under section 36(1)(viii)	3.12	3.12
Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]	17.77	17.88

24. Financial Reporting of Interest in Joint Ventures

I.

Sr. No.	Jointly Controlled Entities	Country	Percentage of holding	
			Current Year	Previous Year
A	GPCL Consulting Services Limited	India	28.10%	28.10%
B	Kukuza Project Development Company	Mauritius	36.36%	36.36%

- 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:

Liabilities	2023-24		2022-23		Assets	2023-24		2022-23	
Capital & Reserves	42.71	11.61	Fixed Assets	0.23	0.25				
Loans	-	-	Investments	11.06	12.72				
Other Liabilities	4.98	35.06	Other Assets	36.39	33.70				
Total	47.69	46.67	Total	47.69	46.67				

Contingent Liabilities: NIL (Previous Year: NIL)

Expenses	2023-24		2022-23		Income	2023-24		2022-23	
Interest and Financing expenses	0.01	0.42	Consultancy Income	16.25	21.14				
Other Expenses	11.95	43.29	Interest income and Income from investment	2.74	1.06				
Provisions	2.19	1.56	Other Income	0.25	0.08				
Profit	5.09	-	Loss	-	22.99				
Total	19.25	45.27	Total	19.25	45.27				

Kukuza Project Development Company (KPDC) 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. Since KPDC posted losses during the past 3 FYs and as the operations of KPDC were not sustainable, the shareholders, at a Special Shareholders meeting held on March 10, 2023, passed a resolution for closure of operations of KPDC and the orderly winding up process of KPDC has been initiated. An administrator has been appointed to facilitate the winding up process. Accordingly, the financials of KPDC for FY 2023-24 are not available and the audit of financials for FY 2022-23 is under process. As a part of the winding up process, the Bank along with other shareholders, is required to make payment of the winding up expenses of KPDC. As the amount is yet to be ascertained, the same is not included in the Contingent Liability of the Bank.

25. 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, 2024 requiring recognition in terms of the said standard.

26. 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

Particulars	(₹ bn)	
	Pension Fund	Gratuity
Fair value of Plan Assets at the end of the period	1.76	0.32
Present value of Benefit Obligation at the end of the period	(1.87)	(0.35)
Funded Status	(0.11)	(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	(0.11)	(0.03)

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

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

C) Summary of Actuarial Assumptions

Particulars	Pension Fund	Gratuity
Discount Rate (p.a.)	7.52%	7.49%
Expected Rate of Return on Assets (p.a.)	7.52%	7.49%
Salary Escalation Rate (p.a.)	7.00%	7.00%

In addition to the above, for the year 2023-24 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹0.185 bn (PY: ₹0.192 bn), which has been fully provided for.

27. 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, Operations Head;
Ms. Deepa Rath, Managing Director & Chief Executive Officer

Address:

Registered Office: Axis House,
Bombay Dyeing Mills Compound,
Pandhurang 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

28. 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	2023-24				2022-23			
	Sanction	Disbursed*	Outstanding		Sanction	Disbursed*	Outstanding	
			No. of Borrowers	Amount			No. of Borrowers	Amount
ECLGS 1.0	-	-	4	0.08	0.04	-	4	0.10
ECLGS 2.0	-	0.03	12	0.67	0.04	0.13	14	1.19
ECLGS 3.0	-	0.21	1	0.22	-	0.01	1	0.01
Grand Total	-	0.24	17	0.97	0.08	0.14	19	1.30

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

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

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.

Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)

Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To,
The President of India

Report on the Audited Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of General Fund of "Export-Import Bank of India" (hereinafter referred as "the Parent"), "India Exim Finserve IFSC Private Ltd." (hereinafter referred as "the subsidiary") and the Group. The Parent and its subsidiary together is referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2024, Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Consolidated Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, of its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr No	Key Audit Matters	How the matter was addressed in our Audit
1	<p>Identification of Non-performing advances and provisioning of advances:</p> <p>Advances constitute a significant portion of the Group's assets and the quality of these advances is measured in terms of ratio of Non-Performing Advances ("NPA") to the gross advances of the Bank. The total advances constitute 82.11% of the consolidated total assets and the gross NPA ratio of the Group is 1.94% as at March 31, 2024.</p>	<p>We performed the following audit procedures, among others, included:</p> <ul style="list-style-type: none"> - Considering the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms. - Understanding, evaluating and testing the design and operating effectiveness of key controls (including application controls) around identification of impaired accounts based on the extant guidelines on IRAC and additional RBI directives provided solely for the Bank.

Sr No	Key Audit Matters	How the matter was addressed in our Audit
	<p>The Reserve Bank of India's ("RBI") directives / guidelines on Income recognition asset classification and Provisioning ("IRACP") prescribe the prudential norms for identification and classification of NPAs and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions.</p> <p>The Group has detailed its accounting policy in this regard in Significant accounting policies and notes to accounts under note I (iii) Asset Classification and Provisioning.</p> <p>Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<ul style="list-style-type: none"> - Examining the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations / directives of the various audits conducted as per the monitoring mechanism of the Bank, RBI Inspection. - Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors. - Examining the early warning reports generated by the Bank to identify stressed loan accounts. - Holding specific discussions with the management of the Bank where there is perceived credit risk and the steps taken to mitigate the risks. - Considering key observations arising out of Risk Based Internal Audits and Concurrent Audits conducted as per the policies and procedures of the Bank. - Considering the RBI Financial Inspection report on the Bank, the Bank's response to the observations and other communication with RBI during the year - Assessing the appropriateness and adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs including the additional disclosures required in accordance with the Regulatory Package and Resolution Framework. <p>With respect to provisioning of advances, we performed the following procedures:</p> <ul style="list-style-type: none"> - Gained an understanding of the Bank's process for provisioning of advances. - Tested on a sample basis the calculation performed by the management for compliance with RBI regulations and internally laid down policies for provisioning. - For loan accounts, where the Bank made provisions which were not classified as NPA, we reviewed the Bank's assessment for these provisions.
2	<p>Contingent Liability for Income Tax:</p> <p>The Group has material open tax litigations including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.</p> <p>Since the assessment of these open tax litigations requires significant level of judgement, we have included this as a key audit matter.</p>	<ul style="list-style-type: none"> - Gained an understanding of the Group's process for determining tax liabilities and the tax provisions. - Involved external Tax experts to understand the evaluation of likelihood and level of liability for significant tax risks after considering legal precedence, other rulings and new information in respect of open tax positions as at reporting date

Sr No	Key Audit Matters	How the matter was addressed in our Audit
		<ul style="list-style-type: none"> - Reviewed the tax demand by referring to supporting documentation, including correspondence with tax authorities. - Assessed the disclosures within the Consolidated Financial Statements in this regard. - On discussion with the Group and external tax experts duly appointed by the Bank, a total disclosure of ₹ 0.55 bn (PY: ₹ 0.55 bn) is made under Contingent Liability for Income Tax.
3	<p>Information Technology ('IT') Systems and controls for financial reporting</p> <p>The Group's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p>	<p>As a part of our audit procedures for review of the Bank's IT systems and related controls for financial reporting:</p> <ul style="list-style-type: none"> - Performed walkthrough to evaluate the design and operating effectiveness of the Bank's IT systems and controls that are critical to financial reporting. - The Bank has a system in place for getting application software audits for identified Application Systems at reasonable intervals. Information Systems Security Audit is done by Bank at reasonable intervals. - We reviewed key observations arising out of audits conducted on the Bank's IT systems during the year.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Group's Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Group's annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance / conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Group's annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Other Matters

The Group has 1 (One) subsidiary, 11 (Eleven) domestic Representative Offices (ROs), 8 (Eight) overseas offices and 1 (One) foreign branch. The financial accounting systems of the Parent are centralized for the domestic and overseas offices. Out of RO's, overseas offices and foreign branch, we have visited 9 (Nine) domestic ROs and 1 (One) foreign branch. We have also visited the subsidiary's office.

We have reviewed the Risk Based Internal Audit Report up to the quarter ended 31st December, 2023 and Concurrent Audit Reports up to the month ended 31st March, 2024 of the Parent. We understand that the completion of the Risk Based Internal Audit of the Parent for the quarter ended 31st March, 2024 is still under process and thus the same are not made available to us for our review.

Our opinion on this statement is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group's Management is responsible with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, applicable provisions of the Companies Act, 2013, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. The respective Management of the entities included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain Professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank and its subsidiary included in Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Consolidated Financial Statements have been prepared by the Bank's Management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- The transactions of the Group, which have come to our notice, have been within the powers of the Group.
- In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from overseas offices and RO's not visited by us.
- In our opinion, the aforesaid Consolidated Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **GMJ & Co.**
Chartered Accountants
FRN: 103429W

CA Atul Jain
Partner
Mem No. 037097
UDIN: 24037097BKCXCZ6190
Place: Mumbai
Date: May 10, 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

GENERAL FUND

		This year (As at 31.03.2024) ₹
LIABILITIES	SCHEDULES	
1. Capital	I	1,59,09,36,63,881
2. Reserves	II	69,84,65,95,100
3. Profit & Loss Account	III	2,52,00,00,000
4. Notes, Bonds and Debentures		9,12,35,46,53,250
5. Bills Payable		-
6. Deposits	IV	1,13,35,12,174
7. Borrowings	V	6,32,61,82,81,220
8. Current Liabilities and Provisions for contingencies		90,84,35,08,159
9. Other Liabilities		51,10,15,77,272
Total		19,19,51,17,91,056
ASSETS		
1. Cash & Bank Balances	VI	84,69,84,94,154
2. Investments	VII	1,65,81,92,41,957
3. Loans and Advances	VIII	15,12,01,27,83,809
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	IX	64,01,00,00,000
5. Fixed Assets	X	3,63,84,80,792
6. Other Assets	XI	89,33,27,90,344
Total		19,19,51,17,91,056
CONTINGENT LIABILITIES		
(i) Acceptances, Guarantees, endorsements and other obligations		1,36,75,69,95,162
(ii) On outstanding forward exchange contracts		2,26,85,842
(iii) On underwriting commitments		-
(iv) Uncalled Liability on partly paid investments		18,98,22,180
(v) Claims on the Bank not acknowledged as debts		3,52,70,00,000
(vi) Bills for collection		-
(vii) On participation certificates		-
(viii) Bills Discounted/Rediscounted		-
(ix) Other monies for which the Bank is contingently liable		17,50,39,25,640
		1,58,00,04,28,824

'Notes to Account' attached.

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

GENERAL FUND

This year
(2023-24)
₹

EXPENDITURE	SCHEDULES	
1. Interest		1,12,91,85,43,653
2. Credit Insurance, fees and charges		70,80,17,873
3. Staff Salaries, Allowances etc. and Terminal Benefits		1,00,22,83,236
4. Directors' and Committee Members' Fees and Expenses		8,62,250
5. Audit Fees		14,33,923
6. Rent, Taxes, Electricity and Insurance Premia		32,03,97,077
7. Communication expenses		3,97,11,843
8. Legal Expenses		4,68,81,263
9. Other Expenses	XII	1,55,74,12,201
10. Depreciation		54,50,25,604
11. Provision for loan losses/contingencies depreciation on investments		4,13,57,64,503
12. Profit/(Loss) carried down		33,36,30,25,350
Total		1,54,63,93,58,776
Provision for Income Tax(Net of deferred tax) [including Deferred tax of ₹ 10,63,72,395]		8,17,90,19,374
Balance of profit/(Loss) transferred to Balance Sheet		25,18,40,05,976
		33,36,30,25,350
INCOME		
1. Interest and Discount	XIII	1,49,03,70,11,307
2. Exchange, Commission, Brokerage and Fees		4,79,94,67,975
3. Other Income	XIV	80,28,79,494
Total		1,54,63,93,58,776
Profit/(Loss) brought down		33,36,30,25,350
Excess Income/Interest tax provision of earlier years written back		-
		33,36,30,25,350

'Notes to Account' attached.

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

GENERAL FUND	
This year	
(As at 31.03.2024)	
₹	
Schedule I : Capital:	
1. Authorised	2,00,00,00,00,000
2. Issued and Paid-up : (Wholly subscribed by the Central Government)	1,59,09,36,63,881
Schedule II : Reserves:	
1. Reserve Fund	52,26,93,79,636
2. General Reserve	-
3. Other Reserves :	
Investment Fluctuation Reserve	1,98,18,96,400
Sinking Fund (Lines of Credit)	1,95,53,19,064
4. Special Reserve u/s 36(1) (viii) of the Income Tax Act,1961	13,64,00,00,000
	69,84,65,95,100
Schedule III : Profit & Loss Account:	
1. Balance as per annexed accounts	25,18,40,05,976
2. Less: Appropriations:	
- Transferred to Reserve Fund	22,62,14,05,977
- Transferred to Investment Fluctuation Reserve	4,26,00,000
- 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)	
	2,52,00,00,000
Schedule IV : Deposits:	
(a) In India	1,13,35,12,174
(b) Outside India	-
	1,13,35,12,174
Schedule V : Borrowings:	
1. From Reserve Bank of India :	
(a) Against Trustee Securities	-
(b) Against Bills of Exchange	-
(c) Out of the National Industrial Credit (Long Term Operations) Fund	-
2. From Government of India	-
3. From Other Sources :	
(a) In India	1,91,78,99,12,310
(b) Outside India	4,40,82,83,68,910
	6,32,61,82,81,220
Schedule VI: Cash & Bank Balances:	
1. Cash in Hand	1,69,832
2. Balance with Reserve Bank of India	28,64,02,616
3. Balances with other Banks:	
(a) In India	
i) in current accounts	8,24,13,06,160
ii) in other deposit accounts	12,01,43,13,945
(b) Outside India	34,17,27,80,212
4. Money at call and short notice / Lending under TREPS	29,98,35,21,389
	84,69,84,94,154

SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

GENERAL FUND

This year
(As at 31.03.2024)

₹

Schedule VII: Investments: (net of diminution in value, if any)

1. Securities of Central and State Governments	1,32,37,11,58,755
2. Equity Shares & Stocks	2,15,49,07,644
3. Preference Shares and Stocks	19,88,28,626
4. Notes, Debentures and Bonds	1,66,74,95,794
5. Others	29,42,68,51,138
	1,65,81,92,41,957

Schedule VIII : Loans & Advances:

1. Foreign Governments	5,40,06,87,73,757
2. Banks:	
(a) In India	1,56,24,23,50,000
(b) Outside India	1,25,10,75,000
3. Financial Institutions:	
(a) In India	10,00,00,00,000
(b) Outside India	1,11,42,82,04,946
4. Others	6,93,02,23,80,106
	15,12,01,27,83,809

Schedule IX : Bills of Exchange and Promissory Notes Discounted/Rediscounted:

(a) In India	64,01,00,00,000
(b) Outside India	-
	64,01,00,00,000

Schedule X : Fixed Assets: (At cost less depreciation)

1. Premises	
Gross Block b/f	5,24,67,32,163
Additions during the year	11,62,08,251
Disposals during the year	5,17,53,954
Gross Block as at the end of the year	5,31,11,86,460
Accumulated Depreciation	2,16,07,05,514
Net Block	3,15,04,80,946
2. Others	
Gross Block b/f	1,86,00,90,076
Additions during the year	37,37,54,007
Disposals during the year	4,85,48,050
Gross Block as at the end of the year	2,18,52,96,033
Accumulated Depreciation	1,69,72,96,187
Net Block	48,79,99,846
	3,63,84,80,792

SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

GENERAL FUND

This year
(As at 31.03.2024)

₹

Schedule XI : Other Assets:	
1. Accrued interest on	
a) investments / bank balances	12,17,24,98,132
b) loans and advances	30,35,58,57,343
2. Deposits with sundry parties	6,40,09,436
3. Advance Income Tax paid (Net)	17,57,35,00,554
4. Others [including Net Deferred tax asset of ₹17,77,16,40,983]	29,16,69,24,879
	89,33,27,90,344
Schedule XII : Other Expenses:	
1. Export Promotion Expenses	4,20,45,166
2. Expenses on and related to Data Processing	32,84,470
3. Repairs and Maintenance	56,19,38,393
4. Printing and Stationery	95,65,423
5. Others	94,05,78,749
	1,55,74,12,201
Schedule XIII : Interest and Discount:	
1. Interest and Discount on loans and advances/bills discounted/rediscounted	1,11,99,79,61,472
2. Income on Investments/bank balances	37,03,90,49,835
	1,49,03,70,11,307
Schedule XIV : Other Income:	
1. Net Profit on sale/revaluation of investments	30,90,69,474
2. Net Profit on sale of land,buildings and other assets	(5,39,299)
3. Others	49,43,49,319
	80,28,79,494

Note : Deposits under 'Liabilities' [ref. Schedule IV (a)] include `on shore' foreign currency deposits aggregating USD 5.92 mn (Previous year USD 8.30 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 ₹ 0.27 bn (Previous year ₹ 0.39 bn) on account of swaps.

CONSOLIDATED CASH FLOW STATEMENT

(Amount ₹ crore)

Particulars	Year ended March 31, 2024
Cash flow from Operating Activities	
Net Profit / (Loss) before tax and extra-ordinary items	3,336.30
Adjustments for	
- (Profit)/Loss on sale of fixed assets (Net)	0.05
- (Profit)/Loss on sale of Investments (Net)	(30.91)
- Depreciation	54.50
- Discount/Expenses on bond issues written off	17.15
- Transfer from Investment Fluctuation Reserve	-
- Provisions/Write Off of Loans/Investments & other provisions	413.58
- Others - to specify	-
	3,790.68
Adjustments for	
- Other Assets	3,594.12
- Current liabilities	713.44
Cash generated from operations	8,098.24
Payment of income tax/interest tax	(819.28)
Net cash flow from Operating activities (A)	7,278.96
Cash flow from Investing activities	
- Net purchase of fixed assets	(43.71)
- Net change in investments	(4,240.17)
Net cash used in / raised from Investing activities (B)	(4,283.88)
Cash Flow from Financing activities	
- Equity capital infusion	-
- Loans borrowed (net of repayments made)	26,187.41
- Loans lent, bills discounted and rediscounted (net of repayments received)	(23,078.88)
- Dividend on equity shares and tax on dividend	(155.80)
(Balance of Net profits transferred to Central Government)	-
Net cash used in / raised from Financing activities (C)	2,952.74
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,947.82
Opening cash and cash equivalents	2,522.03
Closing cash and cash equivalents	8,469.85

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

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 principles followed in India and applicable provisions of the Companies Act, 2013. 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.

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), Stressed Assets, interest on loans under Strategic Debt Restructuring, Central Government guaranteed loans having overdues more than 90 days, fee income, commission, commitment charges and dividend which are accounted on cash basis. NPAs are determined as per RBI guidelines issued to All-India Financial Institutions. 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 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 principal outstanding net of provisions for Non-Performing Assets (NPA). Interest receivables are grouped under "Other Assets".

Loan Assets are classified into the following groups: Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, taking into consideration the degree of credit weaknesses and extent of dependence on collateral security for realisation of dues. Classification of loan assets and provisioning are as per RBI directives / guidelines issued to All-India Financial Institutions.

- 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
Owened 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.
- (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 exchange rate notified by the Foreign Exchange Dealers' Association of India (FEDAI) at the year end.
- (b) Income and expenditure items are translated at the average rates of exchange during the year.
- (c) Outstanding foreign exchange contracts are revalued at rates of exchange notified by the FEDAI for specified maturities and the resulting profits / losses are included in the Profit and Loss account.
- (d) Contingent liabilities in respect of guarantees, acceptances, endorsements and other obligations are stated at the rates of exchange notified by FEDAI at 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 presently deals in derivative contracts such as Interest Rate Swaps, Currency Swaps, Cross-Currency Interest Rate Swaps and Forward Rate Agreements, for hedging its assets and liabilities. Based on the RBI Guidelines, derivatives undertaken for hedging purposes are accounted on accrual basis. 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) Provident Fund, Gratuity Fund and Pension Fund are defined benefit schemes administered by the Bank and the Bank's contributions to these funds are charged to the Profit and Loss Account for the year.
- b) Gratuity, Pension and Leave Encashment are defined benefit obligations. Liabilities towards these obligations are provided for on the basis of actuarial valuation at the end of each financial year based on the projected unit credit method.

(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.

(xiii) Deferment of Implementation of Indian Accounting Standards (Ind AS)

- a) 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.
- b) Ind AS is not applicable to India Exim Finserve considering its net worth is less than ₹ 500 crore.

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 ₹ 57.32 bn held on agency account including a sum of ₹ 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 ₹ 3.18 bn, yet to be cancelled in the books.

(b) Claims not acknowledged as debts

An amount of ₹ 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 ₹ 0.55 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 ₹ 1.09 bn is receivable.

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

(i) The outstanding forward exchange contracts as at March 31, 2024 have been fully hedged. The Bank undertakes derivatives transactions (Interest Rate Swaps, Forward Rate Agreements and Currency-cum-interest rate swaps), for the purpose of Asset-Liability management as per RBI guidelines issued vide circular Ref. No. MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999, and thereafter. The Bank also unwinds and re-enters such transactions based on the requirements/market conditions. The outstanding derivative transactions are captured in the interest rate sensitivity position, which is monitored by the Asset Liability Management Committee (ALCO) and reviewed by the Board. The credit equivalent of derivatives is arrived at as per 'Current Exposure' method prescribed by RBI. The fair value and the price value of a basis point (PV01) of derivatives are disclosed separately in the 'Notes to Accounts' as stipulated by RBI. The premium or discount arising at inception of forward exchange contracts is amortized over the life of the contracts. Any profit or loss arising on cancellation of forward exchange contracts is recognized as income / expense for the year.

(ii) The Bank is permitted to be a 'market maker' 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 ₹ 0.09 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 to Micro, Small and Medium Enterprises.

4. ADDITIONAL INFORMATION AS REQUIRED BY RESERVE BANK OF INDIA

4.1 Capital

(a)

		(₹ bn)
Particulars	As on March 31, 2024	
(i) Common Equity		203.05
(ii) Additional Tier 1 Capital		-
(iii) Total Tier 1 Capital (i+ii)		203.05
(iv) Tier 2 Capital		16.92
(v) Total Capital (Tier 1 + Tier 2)		219.96
(vi) Total Risk weighted assets (RWAs)		1,038.32
(vii) Common Equity Ratio (Common Equity as a percentage of RWAs)		19.56%
(viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)		19.56%
(ix) Capital to Risk weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)		21.18%
(x) Percentage of the shareholding of the Government of India in the Bank		100%
(xi) Amount of equity capital infused by the Government of India		Nil
(xii) Amount of additional Tier 1 capital raised; of which		
a) Perpetual Non-Cumulative Preference Shares (PNCPS)		Nil
b) Perpetual Debt Instruments (PDI)		Nil
(xiii) Amount of Tier 2 capital raised; of which		
a) Debt Capital Instruments		Nil
b) Perpetual Non-Cumulative Preference Shares (PNCPS)		Nil
c) Redeemable Non-Cumulative Preference Shares (RNCPS)		Nil
d) Redeemable Cumulative Preference Shares (RCPS)		Nil

(b) The amount of subordinated debt raised and outstanding as on March 31, 2024, as Tier-II capital: ₹ NIL.

(c) Risk weighted assets -

		(₹ bn)
Particulars	As on March 31, 2024	
(i) 'On' balance sheet items		840.15
(ii) 'Off' balance sheet items		198.17

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

- The CRAR and other related parameters have been determined as per the extant capital adequacy norms prescribed by RBI for the Financial Institutions (FIs).
- The RBI has issued BASEL III Master Directions vide its circular dated September 21, 2023. The Bank will implement Basel III norms for determining CRAR from effective date of the Master Direction i.e., April 1, 2024.

4.2 Free Reserves and Provisions

(a) Provisions on Standard Assets

(₹ bn)

Particulars	2023-24
Provisions towards Standard Assets	20.72

b) Disclosure on provisions made on accounts in accordance with RBI Circular on COVID-19 Regulatory Package

In terms of the RBI circulars DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 ('Regulatory Package'), DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 and DOR.FID.No.8140/01.02.000/2019-20 dated May 08, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning, lending institutions are required to disclose the provisions made in respect of accounts for which moratorium was granted and benefit of asset classification was extended. The details of such provisions are as under:

(₹ bn)

Particulars	2023-24
Number of Borrowers	-
Loan outstanding amount	-
Amount overdue	-
Amount for which asset classification benefit extended	-
Amount of Provision made	-

(c) Floating Provisions

(₹ bn)

Particulars	2023-24
(a) Opening balance in the floating provisions accounts	-
(b) The quantum of floating provisions made in the accounting year	-
(c) Amount of draw down made during the accounting year	-
(d) Closing balance in the floating provisions account	-

4.3 Asset Quality and Specific Provisions

(a) Non-Performing Advances

(₹ bn)

Particulars	2023-24
(i) Net NPAs to Net Advances (%)	0.29%
(ii) Movement of NPAs (Gross)	
(a) Opening Balance	56.97
(b) Additions during the year	2.81
(c) Reductions during the year	28.77
(d) Closing balance	31.01
(iii) Movement of Net NPAs	
(a) Opening balance	9.48
(b) Additions during the year	-
(c) Reductions during the year	4.91
(d) Closing balance	4.57
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)	
(a) Opening balance	47.49
(b) Provisions made during the year	2.99
(c) Write off / write back of excess provisions	24.04
(d) Closing balance	26.44

(b) Non-Performing Investments

	(₹ bn)
Particulars	2023-24
(i) Net NPIs to Net Investments (%)	0.06%
(ii) Movement of NPIs (Gross)	
(a) Opening Balance	2.95
(b) Additions during the year	16.81
(c) Reductions during the year	0.85
(d) Closing balance	18.91
(iii) Movement of Net NPIs	
(a) Opening balance	0.09
(b) Additions during the year	0.04
(c) Reductions during the year	0.03
(d) Closing balance	0.10
(iv) Movement of Provisions for NPIs (excluding provisions on standard assets)	
(a) Opening balance	2.85
(b) Provisions made during the year	16.84
(c) Write off / write back of excess provisions	0.88
(d) Closing balance	18.81

(c) Non-Performing Assets (a+b)

	(₹ bn)
Particulars	2023-24
(i) Net NPAs to Net Assets (Advances + Investments) (%)	0.28%
(ii) Movement of NPAs (Gross Advances + Gross Investments)	
(a) Opening Balance	59.92
(b) Additions during the year	19.62
(c) Reductions during the year	29.62
(d) Closing balance	49.92
(iii) Movement of Net NPAs	
(a) Opening balance	9.57
(b) Additions during the year	0.04
(c) Reductions during the year	4.94
(d) Closing balance	4.67
(iv) Movement of Provisions for NPAs (excluding provisions on standard assets)	
(a) Opening balance	50.34
(b) Provisions made during the year	19.83
(c) Write off / write back of excess provisions	24.92
(d) Closing balance	45.25

4.4 Particulars of Accounts Restructured - Current Year

(₹ bn)

Sr. No.	Type of Restructuring Asset Classification	Details	Under CDR Mechanism			Under SME Debt Restructuring Mechanism			Others			Total
			Standard	Sub- standard	Doubtful	Loss	Total	Standard	Sub- standard	Doubtful	Loss	
1	Restructured Accounts as on date of opening of the FY (opening figures)*	No. of borrowers Amount outstanding Provision thereon	-	-	1	-	-	-	-	-	-	11
					0.51							20.20
					0.51							8.46
2	Fresh restructuring / Additions during the year	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	2
												5.51
												4.44
3	Upgradations to restructured standard category during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	2
												3.68
												1.59
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	(3)
												(8.99)
												(1.84)
5	Down gradations / Reductions of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	(2)
												(5.59)
												0.08
6	Write-offs of restructured accounts during the FY	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	-
												(0.39)
												(0.39)
7	Restructured Accounts as on date of closing of the FY (closing figures)*	No. of borrowers Amount outstanding Provision thereon	-	-	-	-	-	-	-	-	-	10
												14.93
												12.73

4.5 Movement of Non-performing assets

	(₹ bn)
Particulars	2023-24
Gross NPAs as on 1 st April (Opening balance)	56.97
Additions (Fresh NPAs) during the year	2.00
Interest funding	0.08
Exchange Fluctuation	0.73
Subtotal (A)	59.78
Less:	
(i) Upgradations	0.06
(ii) Recoveries (excluding recoveries made from upgraded accounts)	21.85
(iii) Technical / Prudential write offs	3.29
(iv) Write offs other than those under (iii) above	3.58
(v) Exchange Fluctuation	-
Subtotal (B)	28.77
Gross NPAs as on 31st March (closing balance) (A-B)	31.01

Gross NPAs as per RBI IRACP norms circular DOR.STR.REC.3/21.04.048/2023-24 dated April 01, 2023.

4.6 Write-offs and recoveries

	(₹ bn)
Particulars	2023-24
Opening balance of Technical / Prudential written off accounts as at 1 April	117.45
Add: Technical / Prudential write offs during the year	3.29
Add / (Less): Exchange Fluctuation	0.75
Sub total (A)	121.48
Less: Recoveries made from previously technical / prudential written off accounts during the year (B)	(8.43)
Closing balance as on 31st March (A-B)	113.06

4.7 Overseas Assets, NPAs and Revenue

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

	(₹ bn)
Particulars	2023-24
Total Assets	114.45
Total NPAs	2.77
Total Revenue	6.77

4.8 Depreciation and Provision on Investments

	(₹ bn)
Particulars	2023-24
(1) Investments	
(i) Gross Investments	189.49
(a) In India	187.44
(b) Outside India	2.05
(ii) Provision for Depreciation	23.25
(a) In India	21.31
(b) Outside India	1.94
(iii) Net Investments	166.23
(a) In India	166.12
(b) Outside India	0.11

	(₹ bn)
Particulars	2023-24
(2) Movement of provision held towards depreciation on investments	
(i) Opening balance	24.31
(ii) Add: Provisions made during the year	0.63
(iii) Appropriation, if any, from Investment Fluctuation Reserve Account during the year	-
(iv) Less: Write off / write back of excess provisions during the year	(1.69)
(v) Less: Transfer, if any, to investment Fluctuation Reserve Account	-
(vi) Closing balance	23.25

4.9 Provisions and Contingencies

	(₹ bn)
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2023-24
Provision for depreciation on Investment	(1.37)
Provision towards NPA	(21.08)
Provision made towards Income tax	8.18
Other Provisions and Contingencies*	26.59

*Includes ₹0.17 bn on account of provisioning towards Bank Guarantees, ₹0.25 bn on account of Country Risk and provisioning of ₹0.46 bn on account of exposure to entities with Unhedged Foreign Currency Exposure.

4.10 Provision Coverage Ratio

Particulars	2023-24
Provision Coverage Ratio (including technical write offs)	96.83%

4.11 Fraud Reported and provision made during the year

The Bank has not classified any new account as fraud during FY 2023-24. Further, there is no quantum of unamortised provision debited from 'other reserves' as at the end of the year.

5. INVESTMENT PORTFOLIO: CONSTITUTION AND OPERATIONS

5.1 Repo Transactions

Current Year:

	(₹ bn)			
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repos				
i) Government Securities	3.50	8.95	1.99	24.05
ii) Corporate Debt Securities	-	-	-	-
Securities Purchased under reverse repos				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-

5.2 Disclosure of Issuer Composition for Investment in Debt Securities

Current Year:

(₹ bn)

Sr. No.	Issuer	Amount	Investment made through private placement	Amount of		
				"below investment grade" Securities held	"unrated" Securities held	"unlisted" Securities Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	-	-	-	-	-
2	FIs	1.68	1.68	-	0.06	1.68
3	Banks	4.99	4.99	-	-	4.99
4	Private corporates	48.66*	48.60	-	19.85	29.70
5	Subsidiaries / Joint ventures	0.42	0.42	-	0.42	0.42
6	Others	0.02	0.02	-	-	0.02
7	Provision held towards depreciation#	23.25	22.08	-	3.25	20.80
	Total	55.76	55.70	-	20.33	36.80

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

* Out of which ₹ 18.43 bn represents investment in security receipts issued by Asset Reconstruction Companies (ARCs) and ₹ 6.30 bn of investments are in shares / debentures acquired as part of loan restructuring

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

5.3 Sale and Transfer to / from Held to Maturity (HTM) Category

During the year ended March 31, 2024, no sale and transfer of investments to / from HTM category was executed.

6. DETAILS OF FINANCIAL ASSETS PURCHASED/ SOLD**6.1 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction****A. Details of Sales**

(₹ bn)

Sr. No.	Particulars	2023-24
(i)	No. of Accounts	4
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC	-
(iii)	Aggregate consideration	0.78
(iv)	Additional Consideration realised in respect of accounts transferred in earlier years	0.43
(v)	Aggregate gain/(loss) over net book value	1.21

- The "Assets sold to Reconstruction Companies" have been reckoned as defined in RBI Master Circular DBOD No. FID.FIC.2/01.02.00/2006-07 dated July 01, 2006 and thereafter.

B. Details of Book value of Investments in Security Receipts

(₹ bn)

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

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

		(₹ bn)
Particulars		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		2023-24
1. No. of accounts sold		4
2. Aggregate outstanding		2.07
3. Aggregate consideration received		0.78

6.3 Details of Stressed Loans Transferred/Acquired During the Year**A. Details of Stressed Loans Transferred**

(all amounts in ₹ bn)	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 during the Year

(all amounts in ₹ bn)	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	2023-24
(i)	Interest income as a percentage to average working funds	8.98
(ii)	Non-interest income as a percentage to average working funds	0.34
(iii)	Operating profit as a percentage to average working funds	2.26
(iv)	Return on average assets	1.47
(v)	Net Profit / (Loss) per (permanent) employee (in ₹ bn)	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	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;	0.18
(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;	-
(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;	-
(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)	0.24
Total Exposure to Capital Market		0.42

8.2 Exposure to Country risk

			(₹ bn)
Risk Category	Exposure (net) as at March 2024	Provision held as at March 2024	
Insignificant	94.09	0.47	
Low	116.96	-	
Moderate	613.75	-	
High	231.47	-	
Very High	236.51	-	
Restricted	-	-	
Off-credit	-	-	
Total	1,292.78	0.47	

8.3 Strategic Debt Restructuring (SDR) Scheme

		(₹ bn)
Particulars		2023-24
No. of accounts		1
Aggregate amount outstanding		-
Amount of exposure converted into equity		0.08

8.4 Resolution Plan (RPs) implemented during the 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.3/21.04.048/2023-24 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		2023-24
No. of accounts classified as standard where S4A has been applied		2
Aggregate amount outstanding		-
Amount Outstanding	In Part A	2.94
	In Part B	2.59
Provision Held		1.11

8.6 As on March 31, 2024, 67 accounts with loan outstanding of ₹ 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. The amount recovered from these accounts during FY2023-24 aggregated ₹ 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	
-	-	-	-	-	-	-	-	-	

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	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.

- 1) Credit exposure to banks and overseas institutions guaranteed by GOI / exposure assumed at the behest of GOI, not considered for single/group borrower exposure.
- 2) As on March 31, 2024, there were no borrowers to whom credit exposure was above the prudential exposure limit. Further, there was no borrower group to whom credit exposure was above the base ceilings of 40% of capital funds. Details disclosed in para 8.7.A above

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	4.71	6.97
ii. EPC Services	4.33	6.40
iii. Chemical & Dyes	3.26	4.83
iv. Ferrous Metals & Metal Processing	3.19	4.72
v. Petroleum Products	3.12	4.62

- 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.

D. Unsecured Advances

(₹ bn)

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

E. Factoring Exposures

The Bank has no exposure under factoring arrangement.

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
-	-	-	-	-	-	-	-	-

9. Concentration of borrowings / lines of credit, credit exposures and NPAs

(a) Concentration of borrowings and lines of credit

(₹ bn)

Particulars	2023-24
Total borrowings from twenty largest lenders	409.50
Percentage of borrowings from twenty largest lenders to total borrowings of the Bank	26.49%

(b) Concentration of Credit exposures

(₹ bn)

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

Exposure computed based on credit and investment exposure as prescribed vide RBI Master Circular on Exposure norms for financial institutions: DBR.FID.FIC.No.4/01.02.00/ 2015-16 dated July 01, 2015.

(c) Sector-wise concentration of exposures and NPAs

(₹ bn)

Sr. No	Sector	2023-24		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	Domestic Sector	462.46	6.18	1%
1	Total Export Finance	340.74	4.62	1%
	Agricultural sector	-	-	-
	Industrial Sector	303.84	4.14	1%
	Ferrous Metals & Metal Processing	41.91	-	0%
	Chemical and dyes	22.73	0.07	0%
	Petroleum Products	70.08	-	0%
	Power	2.14	0.14	6%
	Others	166.98	3.93	2%
	Services Sector	36.90	0.48	1%
	Financial Services	-	-	-
	Others	36.90	0.48	1%
2	Total Import Finance	121.72	1.56	1%
	Agricultural sector	-	-	-
	Industrial Sector	74.44	1.56	2%
	Ferrous Metals & Metal Processing	2.19	-	0%
	Chemicals and dyes	12.80	-	0%
	Power	42.11	1.56	4%

(₹ bn)

Sr. No	Sector	2023-24		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
	Others	17.34	-	0%
	Services Sector	47.28	-	0%
	Financial Services	44.70	-	0%
	Others	2.58	-	0%
3	Of (A), exposures guaranteed by the Government of India	-	-	-
B	External Sector	147.87	8.77	6%
1	Total Export Finance	147.87	8.77	6%
	Agricultural sector	-	-	-
	Industrial Sector	86.39	6.26	7%
	Ferrous Metals & Metal Processing	12.30	-	0%
	Chemicals and Dyes	13.11	-	0%
	Power	8.18	3.73	46%
	Petroleum Products	-	-	0%
	Others	52.80	2.53	5%
	Services Sector	61.47	2.50	4%
	Financial Services	44.18	-	0%
	Others	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 #	992.13	16.07	2%
D	Total exposures (A+B+C)	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 entities with Unhedged Foreign Currency Exposure (UFCE). As on March 31, 2024, an amount of ₹ 1.04 bn was held towards currency induced credit risk and capital allocated for currency induced credit risk amounted to ₹ 20.36 bn.

10. DERIVATIVES

10.1 Forward Rate Agreement / Interest Rate Swap

(₹ bn)

Sr. No.	Particulars	2023-24	
		Hedging	Trading
1.	The Notional Principal of swap agreements	573.75	-
2.	Losses, which would be incurred if counter parties failed to fulfill their obligations under the agreements	1.08	-
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*	-
5.	The fair value of the swap book	(43.66)	-

*All the interest rate swaps have been undertaken with Banks

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	13	208.50	6M SOFR	Fixed receivable vs Floating payable
IRS	Hedging	1	20.85	3M SOFR	Floating receivable vs Fixed payable
IRS	Hedging	4	95.91	6M SOFR	Floating receivable vs Floating payable
IRS	Hedging	1	0.74	TONA	Fixed receivable vs Floating payable
IRS	Hedging	13	231.43	SOFR	Fixed receivable vs Floating payable
IRS	Hedging	2	16.30	INTBFX3M	Fixed receivable vs Floating payable
Total		34	573.73		

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, 2024	-
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

- 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.
- 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, 2024, have been undertaken for hedging purposes and are in the ALM book. The income on such transactions has been accounted for on accrual basis.
5. Interest Rate Swaps (IRS) and Currency Swaps are not included in Outstanding Forward Exchange Contracts under Contingent Liabilities as per the Derivative Policy.

B. Quantitative disclosures

(₹ bn)

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

11. Letters of Comfort issued by the Bank

During the year (FY2023-24), the Bank has not issued any Letter of Comfort and no financial obligation has arisen on account of the outstanding commitments. The Bank has an outstanding exposure under Letter of Credit/SBLCs aggregating ₹ 2.56 bn, against which the Bank is in receipt of Letter of comfort amounting to ₹ 3.29 bn, as on March 31, 2024.

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	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	2,078.44
Foreign Currency Liabilities	40.84	20.08	48.76	103.27	222.25	794.27	539.22	438.05	2,206.74

(*) Net of loan provisions

13. DRAW DOWN FROM RESERVES

The Bank has not drawn any amount from the Reserves.

14. BUSINESS RATIOS

Particulars	2023-24
Return on Equity	15.83%
Return on Assets	1.47%
Net Profit Per Employee (₹ bn)	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.

16. DISCLOSURE OF COMPLAINTS

Customer Complaints

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

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 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.

Particulars	(₹ bn)		
	Domestic Operations	International Operations	Total
	2023-24	2023-24	2023-24
Revenue	147.76	6.77	154.53
Assets	1,805.22	114.30	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)
- Shri. N Ramesh (Deputy Managing Director upto November 22, 2023)
- Shri. Mukul Sarkar, Chief Risk Officer
- Ms. Deepali Agrawal, Chief Financial Officer
- Ms. Manjiri Bhalerao, Chief Compliance Officer
- Ms. Rima Marphatia, Head of Internal Audit
- Shri. Utpal Gokhale, Board Secretary (w.e.f. February 01, 2024)
- Ms. Priti Thomas, Board Secretary (Upto January 31, 2024)
- Ms. Siddhi Keluskar, Compliance Officer
- Shri. Mukul Agrawal, Chief Technology Officer

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

Particulars	(₹ mn)	
	Joint Venture 2023-24	Key Managerial Personnel 2023-24
Loans granted	-	8.50
Guarantees issued	-	-
Interest received	-	0.01
Guarantee commission received	-	-
Receipts towards services rendered	-	-
Term Deposit Accepted	-	10.10
Interest on Term Deposits	-	1.80
Amounts written-off / written-back	-	-
Term Deposit Outstanding	-	29.03
Loans granted and outstanding at year-end	-	8.40
Guarantees outstanding at year-end	-	-
Investments outstanding at year end (Net of Provisions)	3.23	-
Dividend received	0.70	-
Maximum Loan outstanding during the year	-	15.87
Maximum Guarantees outstanding during the year	-	-
Salary including perquisites	3.85	44.30
Rent paid	0.90	-
Reimbursement of Expenses	0.53	-
Director's Fees received	0.04	-
Fees paid for consultancy	17.52	-

22. Accounting for Taxes on Income

(a) Details of Provision for Tax:

		(₹ bn)
Particulars		2023-24
Tax on Income		8.07
Add: Net Deferred Tax Liability		0.11
Total		8.18

(b) Deferred Tax Asset:

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

		(₹ bn)
Particulars		2023-24
Deferred Tax Assets		
1. Provision Disallowed (Net)		21.43
2. Depreciation on Fixed Assets		0.05
Less: Deferred Tax Liability		
1. Depreciation on Fixed Assets		-
2. Amortisation of Bond issue expenses		0.59
3. Special Reserve created under section 36(1)(viii)		3.12
Net Deferred Tax Assets [included in 'Other Assets' in the 'Assets' side of the Balance Sheet]		17.77

23. Financial Reporting of Interest in Joint Ventures

I.

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

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	2023-24	Assets	2023-24
Capital & Reserves	42.71	Fixed Assets	0.23
Loans	-	Investments	11.06
Other Liabilities	4.98	Other Assets	36.39
Total	47.69	Total	47.69

Contingent Liabilities: NIL

		(₹ mn)	
Expenses	2023-24	Income	2023-24
Interest and Financing expenses	0.01	Consultancy Income	16.25
Other Expenses	11.95	Interest income and Income from investment	2.74
Provisions	2.19	Other Income	0.25
Profit	5.09		
Total	19.24	Total	19.24

Kukuza Project Development Company (KPDC) 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. Since KPDC posted losses during the past 3 FYs and as the operations of KPDC were not sustainable, the shareholders, at a Special Shareholders meeting held on

March 10, 2023, passed a resolution for closure of operations of KPDC and the orderly winding up process of KPDC has been initiated. An administrator has been appointed to facilitate the winding up process. Accordingly, the financials of KPDC for FY 2023-24 are not available and the audit of financials for FY 2022-23 is under process. As a part of the winding up process, the Bank along with other shareholders, is required to make payment of the winding up expenses of KPDC. As the amount is yet to be ascertained, the same is not included in the Contingent Liability of the Bank.

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, 2024 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

Particulars	(₹ bn)	
	Pension Fund	Gratuity
Fair value of Plan Assets at the end of the period	1.76	0.32
Present value of Benefit Obligation at the end of the period	(1.87)	(0.35)
Funded Status	(0.11)	(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	(0.11)	(0.03)

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

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

C) Summary of Actuarial Assumptions

Particulars	Pension Fund	Gratuity
Discount Rate (p.a.)	7.52%	7.49%
Expected Rate of Return on Assets (p.a.)	7.52%	7.49%
Salary Escalation Rate (p.a.)	7.00%	7.00%

In addition to the above, for the year 2023-24 the amount of Defined Benefit Obligation of Leave Encashment works out to ₹ 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, Operations Head;
Ms. Deepa Rath, Managing Director & Chief Executive Officer

Address:

Registered Office: Axis House,
Bombay Dyeing Mills Compound,
Pandhurang 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	2023-24			
	Sanction	Disbursed*	Outstanding	
			No. of Borrowers	Amount
ECLGS 1.0	-	-	4	0.08
ECLGS 2.0	-	0.03	12	0.67
ECLGS 3.0	-	0.21	1	0.22
Grand Total	-	0.24	17	0.97

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

28. This being the first year of consolidation, the comparative figures for the previous year are not presented in the consolidated financial statements.

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

DIRECTOR'S REPORT

The Department of Financial Services (DFS), Ministry of Finance conveyed the approval of the Central Government under Section 17(1) of the Exim Bank Act, for domiciling in the EDF, a Buyer's Credit Facility of ₹ 9 billion for extending to select Iranian banks for financing export of goods and services from India to Iran. Pursuant to receipt of all necessary approvals, the EDF, on December 23, 2014, concluded an umbrella Framework Agreement with seven Iranian banks for a Buyer's Credit Facility of ₹ 9 billion to finance the export of goods and services from India to Iran. The Buyer's Credit Facility to the Iranian banks is backed by a Sovereign Guarantee of the Government of Iran. Subsequently, pursuant to approval from the Government of India, the Facility was enhanced up to ₹ 30 billion, for financing import of steel rails from India, and development of the Chabahar port in Iran.

Under the Framework Agreement, the first Contract for an aggregate value of ₹ 8.19 billion, for supply of 150,000 tons of steel rails from India to the Railway of the Islamic Republic of Iran was approved under the Buyer's Credit Facility. The NEIA Trust has provided Buyer's Credit (Comprehensive Risks) cover for the above facility covering first Contract.

Disbursement aggregating ₹ 8.11 billion has been made under the aforesaid Facility and the physical and financial completion have since been achieved under the Contract. Due to protracted default in the repayments, the cover from NEIA Trust has been invoked and the entire principal outstanding under the aforesaid Facility has been settled by the NEIA Trust during the previous financial year. The amount outstanding under the facility as on March 31, 2024, was Nil.

INDEPENDENT AUDITOR'S REPORT

To,
The President of India

Report on the Audited Financial Statements

Opinion

We have audited the accompanying Financial Statements of Export Development Fund of "Export-Import Bank of India" ("the Bank"), which comprise the Balance Sheet as at March 31, 2024 and the Profit and Loss account for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give the information required in accordance with Regulation 14 (i) of EXIM Bank of India General Regulations, 2020 and give a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ("the ICAI") and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2024, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Bank's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Bank's Management is responsible with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the EXIM Bank of India General Regulations, 2020, and accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government of India either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Bank's management is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up as per Schedules IA and IIA of the EXIM Bank of India General Regulations, 2020.

We further report that:

- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with Books of Account.
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- In our opinion, the aforesaid Financial Statements dealt with by this report comply with the applicable Accounting Standards.

For **GMJ & Co.**
Chartered Accountants
FRN: 103429W

CA Atul Jain
Partner
Mem No. 037097
UDIN: 24037097BKCXDA1450
Place: Mumbai
Date: May 10, 2024

BALANCE SHEET

AS AT 31ST MARCH, 2024

EXPORT DEVELOPMENT FUND

	This year (As at 31.03.2024) ₹	Previous year (As at 31.03.2023) ₹
LIABILITIES		
1. Loans:		
(a) From Government	-	-
(b) From Other Sources	-	-
2. Grants:		
(a) From Government	12,83,07,787	12,83,07,787
(b) From Other Sources	-	-
3. Gifts, Donations, Benefactions :		
(a) From Government	-	-
(b) From Other Sources	-	-
4. Other Liabilities	38,32,61,481	33,55,15,316
5. Profit and Loss Account	1,07,58,07,691	1,00,47,68,189
Total	1,58,73,76,959	1,46,85,91,292
ASSETS		
1. Bank Balances		
a) in current accounts	15,00,000	15,00,000
b) in other deposit accounts	1,18,56,86,055	1,18,56,86,055
2. Investments	-	-
3. Loans & Advances:		
(a) In India	-	-
(b) Outside India	-	85,05,318
4. Bills of Exchange and Promissory Notes Discounted, Rediscounted :		
(a) In India	-	-
(b) Outside India	-	-
5. Other Assets		
(a) Accrued interest on		
i) Loans and Advances	-	-
ii) Investments/bank balances	10,37,19,918	2,82,616
(b) Advance Income Tax paid	29,64,70,986	27,26,17,303
(c) Others	-	-
Total	1,58,73,76,959	1,46,85,91,292

EXPORT DEVELOPMENT FUND

	This year (As at 31.03.2024) ₹	Previous year (As at 31.03.2023) ₹
CONTINGENT LIABILITIES		
(i) Acceptances, Guarantees, endorsements & other obligations	-	-
(ii) On outstanding forward exchange contracts	-	-
(iii) On underwriting commitments	-	-
(iv) Uncalled Liability on partly paid investments	-	-
(v) Claims on the Bank not acknowledged as debts	-	-
(vi) Bills for collection	-	-
(vii) On participation certificates	-	-
(viii) Bills Discounted/ Rediscounted	-	-
(ix) Other monies for which the Bank is contingently liable	-	-

Note : The Bank has established Export Development Fund in terms of Section 15 of Export-Import Bank of India Act, 1981 (the Act). In terms of Section 17 of the Act, before granting any loan or advance or entering into any such arrangement, Exim Bank has to obtain the prior approval of the Central Government.

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

Place: Mumbai
Dated: May 10, 2024

(CA Atul Jain)
Partner
M. No. 037097

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2024

EXPORT DEVELOPMENT FUND

	This year (2023-24)	Previous year (2022-23)
	₹	₹

	This year (2023-24)	Previous year (2022-23)
	₹	₹
EXPENDITURE		
1. Interest	-	26,18,39,097
2. Other Expenses	-	-
3. Provision for Loan Losses / Contingencies	85,05,318	-
4. Profit carried down	9,49,31,984	11,44,09,048
Total	10,34,37,302	37,62,48,145
Provision for Income Tax	2,38,92,482	2,87,94,469
Balance of profit/(Loss) transferred to Balance Sheet	7,10,39,502	8,56,14,579
	9,49,31,984	11,44,09,048
INCOME		
1. Interest and Discount		
(a) loans and advances	-	37,59,65,529
(b) investments / bank balances	10,34,37,302	2,82,616
2. Exchange, Commission, Brokerage and Fees	-	-
3. Other Income	-	-
4. Loss carried to Balance Sheet	-	-
Total	10,34,37,302	37,62,48,145
Profit / (Loss) brought down	9,49,31,984	11,44,09,048
Excess Income/Interest tax provision of earlier years written back	-	-
	9,49,31,984	11,44,09,048

For and on behalf of the Board

Shri Tarun Sharma
Deputy Managing Director

Ms. Harsha Bangari
Managing Director

Shri Dammu Ravi

Ms. Himani Pande

Ms. Aparna Bhatia

Dr. Abhijit Phukon

Shri Sristiraj Ambastha

Shri Dinesh Kumar Khara

Shri M. V. Rao

Shri Ashok Kumar Gupta

For GMJ & Co.
Chartered Accountants
Firm Regn. No. 103429W

(CA Atul Jain)
Partner
M. No. 037097

Place: Mumbai
Dated: May 10, 2024

EXPORT-IMPORT BANK OF INDIA

HEAD OFFICE

Centre One Building, Floor 21, World Trade Centre Complex,
Cuffe Parade, Mumbai 400 005.
Phone: (91 22) 22172600
E-mail: ccg@eximbankindia.in
Website: www.eximbankindia.in

AHMEDABAD

Sakar II, 1st Floor, Next to Ellisbridge Shopping Centre,
Ellisbridge P. O., Ahmedabad 380 006.
Phone: (91 79) 26576852/26576843
E-mail: eximahro@eximbankindia.in

BENGALURU

Ramanashree Arcade, 4th Floor,
18, M. G. Road, Bengaluru 560 001.
Phone: (91 80) 25585755/25589101-04
E-mail: eximbro@eximbankindia.in

CHANDIGARH

C- 213, 2nd Floor, Elante Offices, Industrial Area Phase -1,
Chandigarh 160 002.
Phone: (91 172) 2997960-63
E-mail: eximcro@eximbankindia.in

CHENNAI

Overseas Towers, 4th and 5th Floor,
756-L, Anna Salai, Chennai 600 002.
Phone: (91 44) 28522830/31
E-mail: eximchro@eximbankindia.in

GUWAHATI

NEDFi House, 4th Floor, GS Road, Dispur,
Guwahati 781 006.
Phone: (91 361) 2237607/609
E-mail: eximgro@eximbankindia.in

LUCKNOW

Unit No. 101, 102 and 103, 1st Floor, Shalimar Iridium Vibhuti
Khand, Gomti Nagar, Lucknow 226 010
Phone: (91 522) 6188035
E-mail: lro@eximbankindia.in

HYDERABAD

Golden Edifice, 2nd Floor, 6-3-639/640,
Khairatabad Circle, Hyderabad 500 004.
Phone: (91 40) 23307816-21
E-mail: eximhro@eximbankindia.in

KOLKATA

Vaniya Bhawan, 4th Floor, (International Trade Facilitation
Centre), 1/1 Wood Street, Kolkata 700 016.
Phone: (91 033) 68261301
E-mail: eximkro@eximbankindia.in

MUMBAI

8th Floor, Maker Chamber IV, Nariman Point,
Mumbai 400 021.
Phone: (91 22) 22861300
E-mail: eximmro@eximbankindia.in

NEW DELHI

Office Block, Tower 1, 7th Floor,
Adjacent Ring Road, Kidwai Nagar (East), New Delhi 110 023.
Phone: (91 11) 61242600/24607700
E-mail: eximndo@eximbankindia.in

PUNE

No. 402 & 402(B), 4th Floor Signature Building, Bhamburda,
Bhandarkar Rd, Shivajinagar, Pune 411 004.
Phone: (91 20) 26403000
E-mail: eximpro@eximbankindia.in

Overseas:

LONDON (BRANCH)

5th Floor, 35, King Street, London - EC2V 8BB,
United Kingdom.
Phone: (44) 20 77969040
E-mail: eximlondon@eximbankindia.in

ABIDJAN

5th Floor, Azur Building, 18-Docteur Crozet Road, Plateau,
Abidjan, Côte d'Ivoire.
Phone: (225) 27 20242951/ 37
E-mail: eximabidjan@eximbankindia.in

DHAKA

Madhumita Plaza concord, 12th Floor, Plot No. 11,
Road No. 11, Block G, Banani, Dhaka 1213, Bangladesh.
Phone: (880) 255042444
E-mail: eximdhaka@eximbankindia.in

DUBAI

Level 5, Tenancy 1B, Gate Precinct Building No. 3,
Dubai International Financial Centre,
PO Box No. 506541, Dubai, United Arab Emirates.
Phone: (971) 4 3637462
E-mail: eximdubai@eximbankindia.in

JOHANNESBURG

2nd Floor, Sandton City Twin Towers East,
Sandhurst Ext. 3, Sandton 2196,
Johannesburg, South Africa.
Phone: (27) 11 3265103/13
E-mail: eximjro@eximbankindia.in

NAIROBI

Unit 1.3, The Oval, Jalaram Road, Westlands, Nairobi, Kenya.
Phone: (254) 741757567
E-mail: eximnairobi@eximbankindia.in

SINGAPORE

20, Collyer Quay, #10-02, Singapore 049319.
Phone: (65) 65326464
E-mail: eximsingapore@eximbankindia.in

WASHINGTON D.C.


1750 Pennsylvania Avenue NW, Suite 1202,
Washington D.C. 20006, United States of America.
Phone: (1) 202 2233238
E-mail: eximwashington@eximbankindia.in


YANGON


08/05, 8th floor, Union Financial Center (Tower-A),
45th Street, Mahar Bandoora Road,
Botahtaung Township, Yangon 11161, Myanmar.
Phone: (95) 9423694109
E-mail: eximyangon@eximbankindia.in



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

 +91-22-22172600

 ccg@eximbankindia.in

 www.eximbankindia.in

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