June 19, 2026

# Export-Import Bank of India: Ratings reaffirmed; rated amount enhanced

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| Long-term bonds | 43,025.00 | 43,025.00 | [ICRA]AAA (Stable); reaffirmed |
| Long-term bonds | - | 10,000.00 | [ICRA]AAA (Stable); assigned |
| Long-term bonds | 7,290.00 | - | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| CP/CD/STD interchangeable# | 35,685.62# | 41,162.67# | [ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount |
| Long-term fund-based bank lines | 30,000.00 | 40,000.00 | [ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount |
| Basel III Tier-I bonds | 600.00 | 600.00 | [ICRA]AA+ (Stable); reaffirmed |
| Fixed deposits programme# | - | - | [ICRA]AAA (Stable); reaffirmed |
| Issuer rating | - | - | [ICRA]AAA (Stable); reaffirmed |
| **Total** | **1,16,600.62** | **1,34,787.67** | |

**Instrument details are provided in Annexure II*

*#Interchangeable limits include commercial paper (CP), certificates of deposit (CDs) and short-term debt (STD)/fixed deposit; the long-term rating and outlook is applicable only for CDs (which are allowed a maturity between one to three years) and fixed deposits.*

## Rationale

The ratings continue to draw strength from Export-Import Bank of India's (EXIM) sovereign ownership and its role as a key policy institution for promoting the trade competitiveness of Indian entities in international markets, thus maintaining its strategic importance to the Government of India (GoI). The GoI has demonstrated its support to EXIM in the form of regular capital infusions and continuous operational assistance.

The ratings also derive comfort from EXIM's relatively risk-free book under its policy lending programmes, including Lines of Credit (LoC) and the Concessional Financing Scheme (CFS), which accounted for 37% of its net advances as on March 31, 2026. The share of the policy business has moderated from the high of 52% as on March 31, 2023 (38% as on March 31, 2025), primarily due to relatively higher growth in the commercial business. Refinance to banks and financial institutions accounted for a significant share of the commercial loan book as on March 31, 2026, thereby mitigating credit risk. Given the current geopolitical situation, the commercial business is likely to be the key growth driver in the near term.

EXIM's capitalisation profile remains comfortable with a reported capital-to-risk weighted assets ratio (CRAR) and leverage ratio[1] of 26.39% and 9.11%, respectively, as on March 31, 2026, compared to the Basel III regulatory requirements of 9.0% and 4.0%, respectively, supported by the low risk-weighted assets (RWAs) in the policy and refinance businesses. ICRA notes that the bank's quasi-sovereign status enhances its ability to secure both domestic and international funds at competitive rates, bolstering its superior liquidity profile.

EXIM's headline asset quality indicators remain comfortable and improved further with gross non-performing assets (GNPAs) at 0.57% and net NPAs (NNPAs) at 0.01% as on March 31, 2026, compared to 1.71% and 0.14%, respectively, as on March 31, 2025. The reduction in FY2026 was supported by the contained slippage rate[2] and sizeable recoveries during the fiscal. Consequently, credit costs remained negative, supporting the overall profitability. The bank's internal watchlist also reduced to Rs. 2,074 crore (0.99% of gross advances) as on March 31, 2026 (Rs. 2,578 crore; 1.36% of gross advances as on March 31, 2025). The policy business continues to be exposed to the intermittent credit risks emanating from adverse geopolitical developments, which can lead to an increase in the overdue book or slippages. However, given the sovereign guarantees from

*[1] Leverage ratio under Basel III is now defined as Tier I capital/Total exposure instead of the earlier definition of Overall Borrowings/Net owned funds (NOF). Under Basel III, the permissible leverage is a minimum of 4% against the maximum borrowing limit of 10 times of NOF as per earlier regulations.*

*[2] Fresh slippages as a proportion of opening standard advances*

the GoI, the risk of ultimate credit losses is negligible. Notwithstanding this, there could be timing mismatches between slippages and recoveries, and EXIM may have to bear the cashflow mismatch stress in the interim. Nonetheless, given its liquidity profile, adequate capital buffers, access to funding, and continuous support from the GoI, the impact of the same will be minimal.

ICRA also notes the improvement in EXIM's net interest margin (NIM), operating profitability and return on assets (RoA) in FY2026, supported by favourable currency movements and negative credit costs due to recoveries from legacy NPAs. NIMs are expected to stay range-bound in the near term, given the persisting elevated borrowing costs across the market. Hence, the operating profitability is likely to remain steady. Nonetheless, the net credit cost is projected to rise in the absence of any large recoveries in the near term, which may result in some moderation in the net profitability.

The Stable outlook on the ratings reflects ICRA's assessment that EXIM will continue to receive benefits from its sovereign ownership, including consistent capital and operational support from the GoI as observed in previous instances, due to its strategic role in promoting the trade competitiveness of Indian entities in international markets.

ICRA has withdrawn the rating assigned to the Rs. 7,290.00-crore long-term bonds as they have matured and have been redeemed. The rating was withdrawn in accordance with ICRA's policy on withdrawal and maturity.

## Key rating drivers and their description

### Credit strengths

**Sovereign ownership and strategic importance in fulfilling GoI's mandate of promoting international trade** – EXIM (fully held by GoI) commenced operations in 1982 under the Export-Import Bank of India Act, 1981 with the key objective of providing financial assistance to exporters and importers. It functions as the principal financial institution for coordinating the working of institutions engaged in financing the export and import of goods and services with a view to promote the country's international trade. Given its role in promoting the trade competitiveness of Indian entities in international markets, EXIM is strategically important to the GoI.

**Sizeable share of policy business** – The bank's policy business includes advances sanctioned under LoCs, CFS, and other advances undertaken at the behest of the GoI. Policy business growth is driven by proposals/projects as approved by the GoI. While the growth in this business has remained subdued and its share in the loan book has declined over the years because of higher growth in the commercial business, it remained sizeable at 37% of the overall loan book as on March 31, 2026 (38% as on March 31, 2025). As these segments are covered by sovereign guarantees from the GoI, they do not attract any credit risk weights, thus limiting the asset quality risk. Additionally, lending to banks/financial institutions accounted for the majority of the refinance portfolio, which, in turn, formed 22% of net advances as on March 31, 2026, thereby mitigating credit risk.

**Capitalisation profile remains comfortable** – With the recent improvement in internal capital generation, the bank's capitalisation profile remains comfortable for absorbing any asset quality shocks or supporting growth. Amid asset quality stress, the GoI had supported EXIM with a capital infusion of Rs. 10,850 crore during FY2016-FY2022 for growth requirements. Supported by the healthy rate of internal accruals, its Tier I base has improved with the reported Tier I capital ratio rising to 25.05% on March 31, 2026, from 23.91% on March 31, 2025. The faster expansion in the Tier I base compared to the risk-weighted asset base was also supported by the strong growth in EXIM's refinance and policy businesses, which grew by 53% and 9%, respectively, and carry 20% and nil risk weights, respectively. Moreover, its reported leverage ratio of 9.11% (against the regulatory requirement of at least 4%), as on March 31, 2026, provides ample headroom to support any growth ambition in the near-to-medium term.

**Diversified funding profile with access to domestic and foreign wholesale markets** – Given its quasi-sovereign status, EXIM has demonstrated its strong financial flexibility by raising funds from domestic and foreign markets at competitive rates. The share of foreign currency advances stood at 58% of total advances as on March 31, 2026 (59% as on March 31, 2025). With a large share of foreign currency assets, foreign currency resources also accounted for most of the bank's resources at 57% of the total liabilities as on March 31, 2026.

## Credit challenges

**Asset quality remains monitorable despite considerable reduction in slippages** – EXIM reported minimal slippages of Rs. 32 crore in FY2026 (0.01% of standard advances) compared to Rs. 433 crore (0.28%) in FY2025. This, coupled with recoveries from the National Export Insurance Authority (NEIA) Trust on its buyer's credit portfolio, resulted in negative credit costs for FY2026. Therefore, its headline asset quality metrics improved with the GNPA and NNPA percentage declining to 0.57% and 0.01%, respectively, as on March 31, 2026, from 1.71% and 0.14%, respectively, as on March 31, 2025. Nonetheless, the watchlist declared by EXIM stood at Rs. 2,074 crore (0.99% of gross advances) as on March 31, 2026 (Rs. 2,578 crore or 1.36% of gross advances as on March 31, 2025), which remains monitorable despite the YoY moderation.

Further, EXIM remains exposed to various risks in the geopolitical arena, which affect trade as well as diplomatic equations. Thus, weakening of the country's diplomatic or financial profile can lead to an increase in the overdue book or slippages in the policy business. As the GoI guarantee is provided for the policy business, the risk of ultimate credit loss is limited. However, any temporal mismatches in the realisation of the sum guaranteed may affect EXIM's asset quality profile in the interim. Nonetheless, given its liquidity profile and continuous GoI support, the impact of the same would be minimal. The ability to contain slippages and ensure high recoverability from the watchlist will remain monitorable.

**Operating profitability improves[3], though sustainability remains monitorable** – EXIM's NIM improved to 2.02% of average total assets (ATA) in FY2026 from 1.84% in FY2025 due to the lower cost of funds and favourable currency movements. This also led to an increase in its operating profitability to 2.11% of ATA in FY2026 from 1.83% in FY2025. The RoA, which improved to 1.81% from 1.58% during this period, was further supported by recoveries from NPAs in the BC-NEIA portfolio, which resulted in negative credit costs. Going forward, the return metrics are likely to witness some moderation with the rise in credit costs in the absence of any large-scale recoveries. Nonetheless, the current rate of internal accruals remains adequate to fund EXIM's near-to-medium-term growth ambitions.

## Liquidity position: Superior

As on March 31, 2026, EXIM had a well-matched asset-liability profile, factoring in the diverse foreign currency instruments in assets and liabilities with positive cumulative mismatches in the up to 6-month buckets. Though the bank has witnessed negative cumulative mismatches in the 6-month to 1-year buckets, its overall liquidity profile is supported by its ability to refinance and mobilise funds in international and domestic markets due to its quasi-sovereign status.

## Rating sensitivities

**Positive factors** – Not applicable as all the ratings are at the highest possible level for the respective instruments

**Negative factors** – ICRA could downgrade the ratings if there is a dilution in EXIM's role as a policy institution for the promotion of the country's international trade and hence its importance to the GoI. The erosion of the distributable reserves (DRs) because of losses would remain an additional trigger for the rating of the Tier-I bonds.

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[3] *All ratios are as per ICRA's calculations (based on year-end total assets)*

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | [ICRA's Rating Methodology for Banks and Financial Institutions]<br>[ICRA's Policy on Withdrawal of Credit Ratings] |
| **Parent/Group support** | The ratings factor in EXIM's sovereign ownership and its role as a public policy institution for the development of India's international trade. ICRA expects the bank to receive sufficient capital support from the GoI if required. |
| **Consolidation/ Standalone** | Standalone |

## About the company

Wholly owned by the GoI, EXIM is an export finance and development institution. It was set up under an Act of Parliament in 1982 for providing financial assistance to exporters and importers and for functioning as the principal financial institution for coordinating the working of institutions engaged in financing the export and import of goods and services with a view to promote the country's international trade.

### Key financial indicators (standalone)

| EXIM | FY2025 | FY2026 |
|---|---|---|
| **Total operating income*** | 4,321 | 5,557 |
| **Profit after tax** | 3,243 | 4,273 |
| **Total assets (Rs. lakh crore)** | 2.19 | 2.54 |
| | | |
| **Return on average total assets** | 1.58% | 1.81% |
| **Return on average net worth** | 13.16% | 15.38% |
| **CET I** | 23.91% | 25.05% |
| **CRAR** | 25.29% | 26.39% |
| | | |
| **Gross NPA** | 1.71% | 0.57% |
| **Net NPA** | 0.14% | 0.01% |

*Source: EXIM & ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise*
**Total operating income = Net interest income + Other income – Trading gains (losses) if any*

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

| | | | Current (FY2027) | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2026 | | FY2025 | | FY2024 | |
| Instrument | Type | Amount rated (Rs. crore) | Jun 19, 2026 | Date | Rating | Date | Rating | Date | Rating |
| **Long-term others – Fund based** | Long term | 40,000.00 | [ICRA]AAA (Stable) | Jun 20, 2025 | [ICRA]AAA (Stable) | Jul 2, 2024 | [ICRA]AAA (Stable) | Jul 5, 2023 | [ICRA]AAA (Stable) |
| **Long-term bond** | Long term | 43,025.00 | [ICRA]AAA (Stable) | Jun 20, 2025 | [ICRA]AAA (Stable) | Jul 2, 2024 | [ICRA]AAA (Stable) | Jul 5, 2023 | [ICRA]AAA (Stable) |
| **Long-term bond** | Long term | 10,000.00 | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| **CP/CD/STD# (interchangeable)** | Long term/ Short term | 41,162.67 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Jun 20, 2025 | [ICRA]AAA (Stable)/[ICRA]A1+ | Jul 2, 2024 | [ICRA]AAA (Stable)/ [ICRA]A1+ | Jul 5, 2023 | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| **Basel III Tier-I bonds** | Long term | 600.00 | [ICRA]AA+ (Stable) | Jun 20, 2025 | [ICRA]AA+ (Stable) | Jul 2, 2024 | [ICRA]AA+ (Stable) | Jul 5, 2023 | [ICRA]AA+ (Stable) |
| **Fixed deposits programme** | Long term | - | [ICRA]AAA (Stable) | Jun 20, 2025 | [ICRA]AAA (Stable) | Jul 2, 2024 | [ICRA]AAA (Stable) | Jul 5, 2023 | [ICRA]AAA (Stable) |
| **Issuer rating** | Long term | - | [ICRA]AAA (Stable) | Jun 20, 2025 | [ICRA]AAA (Stable) | - | - | - | - |

*#Interchangeable limits include commercial paper (CP), certificates of deposit (CDs) and short-term debt (STD)/fixed deposit; the long-term rating and outlook is applicable only for CDs (which are allowed a maturity between one to three years) and fixed deposits.*

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. no. | Instrument | FSR |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

*(*) Includes securitisation transactions involving assignee payout, acquirer's payout.*

*($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

*(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.*

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. no. | Activity Name | FSR |
|---|---|---|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

*(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.*

*(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.*

**Disclosure**: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instrument

| Instrument | Complexity indicator |
|---|---|
| **Long-term bonds** | Simple |
| **Basel III Tier-I bonds** | Highly Complex |
| **CP/CD/STD interchangeable** | Simple |
| **Long-term fund-based bank lines** | Simple |
| **Fixed deposits programme** | Simple |
| **Issuer rating** | Not applicable |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instruments credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

### Annexure II: Instrument details

| ISIN | Instrument name | Date of issuance/ Sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| **INE514E08ED5** | **Long-term bonds** | Oct 30, 2014 | 8.87% | Oct 30, 2029 | 350.00 | [ICRA]AAA (Stable) |
| **INE514E08EE3** | **Long-term bonds** | Nov 3, 2014 | 8.83% | Nov 3, 2029 | 250.00 | [ICRA]AAA (Stable) |
| **INE514E08EJ2** | **Long-term bonds** | Jan 21, 2015 | 8.15% | Jan 21, 2030 | 465.00 | [ICRA]AAA (Stable) |
| **INE514E08FC4** | **Long-term bonds** | Apr 25, 2016 | 8.12% | Apr 25, 2031 | 400.00 | [ICRA]AAA (Stable) |
| **INE514E08FE0** | **Long-term bonds** | Jun 23, 2016 | 8.25% | Jun 23, 2031 | 240.00 | [ICRA]AAA (Stable) |
| **INE514E08FF7** | **Long-term bonds** | Jul 11, 2016 | 8.11% | Jul 11, 2031 | 475.00 | [ICRA]AAA (Stable) |
| **INE514E08FG5** | **Long-term bonds** | Sep 1, 2016 | 7.62% | Sep 1, 2026 | 675.00 | [ICRA]AAA (Stable) |
| **INE514E08FH3** | **Long-term bonds** | Nov 25, 2016 | 7.02% | Nov 25, 2031 | 350.00 | [ICRA]AAA (Stable) |
| **INE514E08FJ9** | **Long-term bonds** | Feb 1, 2017 | 7.25% | Feb 1, 2027 | 350.00 | [ICRA]AAA (Stable) |
| **INE514E08FN1** | **Long-term bonds** | May 18, 2017 | 7.56% | May 18, 2027 | 325.00 | [ICRA]AAA (Stable) |
| **INE514E08FO9** | **Long-term bonds** | May 26, 2017 | 7.74% | May 26, 2037 | 325.00 | [ICRA]AAA (Stable) |
| **INE514E08FP6** | **Long-term bonds** | Aug 3, 2017 | 7.22% | Aug 3, 2027 | 650.00 | [ICRA]AAA (Stable) |
| **INE514E08FQ4** | **Long-term bonds** | Jan 11, 2018 | 7.88% | Jan 11, 2033 | 350.00 | [ICRA]AAA (Stable) |
| **INE514E08FR2** | **Long-term bonds** | Jan 17, 2018 | 7.92% | Jan 17, 2033 | 650.00 | [ICRA]AAA (Stable) |
| **INE514E08FS0** | **Long-term bonds** | Mar 14, 2018 | 8.50% | Mar 14, 2033 | 820.00 | [ICRA]AAA (Stable) |
| **INE514E08GB4** | **Long-term bonds** | Feb 12, 2024 | 7.45% | Apr 12, 2028 | 2,000.00 | [ICRA]AAA (Stable) |
| **INE514E08GC2** | **Long-term bonds** | Mar 14, 2024 | 7.40% | Mar 14, 2029 | 2,000.00 | [ICRA]AAA (Stable) |
| **INE514E08GD0** | **Long-term bonds** | Dec 13, 2024 | 7.14% | Dec 13, 2029 | 2,500.00 | [ICRA]AAA (Stable) |
| **INE514E08GE8** | **Long-term bonds** | Jan 27, 2025 | 7.35% | Jul 27, 2028 | 2,500.00 | [ICRA]AAA (Stable) |
| **INE514E08GF5** | **Long-term bonds** | Mar 27, 2025 | 7.12% | Jun 27, 2030 | 2,350.00 | [ICRA]AAA (Stable) |
| **INE514E08GG3** | **Long-term bonds** | Mar 18, 2026 | 7.23% | Mar 18, 2031 | 4,000.00 | [ICRA]AAA (Stable) |
| **INE514E08EO2** | **Long-term bonds** | Jul 24, 2015 | 8.38% | Jul 24, 2025 | 320.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08EP9** | **Long-term bonds** | Sep 28, 2015 | 8.25% | Sep 28, 2025 | 250.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08EQ7** | **Long-term bonds** | Oct 29, 2015 | 8.02% | Oct 29, 2025 | 325.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08ES3** | **Long-term bonds** | Nov 19, 2015 | 8.10% | Nov 19, 2025 | 225.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08EU9** | **Long-term bonds** | Dec 7, 2015 | 8.18% | Dec 7, 2025 | 700.00 | [ICRA]AAA (Stable); withdrawn |

| ISIN | Instrument name | Date of issuance/ Sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| **INE514E08FB6** | **Long-term bonds** | Apr 20, 2016 | 8.02% | Apr 20, 2026 | 350.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08FU6** | **Long-term bonds** | Jun 22, 2020 | 5.62% | Jun 20, 2025 | 740.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08FV4** | **Long-term bonds** | Sep 14, 2020 | 5.85% | Sep 12, 2025 | 1,300.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08GA6** | **Long-term bonds** | Aug 10, 2022 | 7.10% | Mar 18, 2026 | 2,000.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E08FZ5** | **Long-term bonds** | Jun 6, 2022 | 7.32% | Jun 8, 2026 | 1,080.00 | [ICRA]AAA (Stable); withdrawn |
| **INE514E14TC3** | **Commercial Paper** | Jan 27, 2026 | 6.97% | Jan 25, 2027 | 1,250.00 | [ICRA]A1+ |
| **INE514E14TJ8** | **Commercial Paper** | May 22, 2026 | 7.30% | Aug 21, 2026 | 2,400.00 | [ICRA]A1+ |
| **INE514E14TK6** | **Commercial Paper** | May 27, 2026 | 6.25% | Jun 24, 2026 | 2,725.00 | [ICRA]A1+ |
| **INE514E14TL4** | **Commercial Paper** | Jun 04, 2026 | 7.23% | Sep 03, 2026 | 3,000.00 | [ICRA]A1+ |
| **INE514E14TM2** | **Commercial Paper** | Jun 08, 2026 | 7.15% | Sep 07, 2026 | 3,000.00 | [ICRA]A1+ |
| **INE514E14TN0** | **Commercial Paper** | Jun 10, 2026 | 7.10% | Sep 09, 2026 | 4,000.00 | [ICRA]A1+ |
| **INE514E16CN1** | **Certificate of Deposits** | Nov 11, 2025 | 6.40% | Nov 11, 2026 | 2,500.00 | [ICRA]A1+ |
| **INE514E16CO9** | **Certificate of Deposits** | Jan 29, 2026 | 7.15% | Jan 29, 2027 | 2,500.00 | [ICRA]A1+ |
| **INE514E16CP6** | **Certificate of Deposits** | Feb 27, 2026 | 6.87% | Mar 01, 2027 | 2,750.00 | [ICRA]A1+ |
| **NA** | **Long-term fund-based bank lines** | NA | NA | NA | 40,000.00 | [ICRA]AAA (Stable) |
| **NA** | **Fixed deposit^** | NA | NA | NA | - | [ICRA]AAA (Stable) |
| **NA** | **Issuer rating** | NA | NA | NA | - | [ICRA]AAA (Stable) |
| **NA** | **CP/CD/STD interchangeable^** | Yet to be placed | NA | NA | 17,037.67 | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| **NA** | **Long-term bonds** | Yet to be placed | NA | NA | 31,000.00 | [ICRA]AAA (Stable) |
| **NA** | **Basel III Tier-I bonds** | Yet to be placed | NA | NA | 600.00 | [ICRA]AA+ (Stable) |

*Source: EXIM*

*^ Total limit rated for long-term/short-term CDs, CP and STD/Fixed Deposit is Rs. 41,162.67 crore; the total amount outstanding would not exceed the said limit.*

**Key features of Basel III AT-I instruments**

The rated Basel III Tier-I (AT-I) bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. The cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profit. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through reserves and surpluses created through the appropriation of profits (including statutory reserves). Nevertheless, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer; CCB) at all times as prescribed by the Reserve Bank of India (RBI) under the Basel III regulations.

These Tier-I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI (6.125% of the total RWAs of the bank) or when the point of non-viability trigger (PONV) is breached in the RBI's opinion. The rated instrument is a subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

Given the above distinguishing features of the Tier-I bonds, ICRA has assigned a one notch lower rating to these compared to the rating for the other instruments. The DRs, that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, remain strong at 10.75% of the RWAs as on March 31, 2026.

*Please click here to view details of lender-wise facilities rated by ICRA*

**Annexure III: List of entities considered for consolidated analysis**

Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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