

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Export-Import Bank of India (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating:	BBB+
Outlook:	Stable
Local Currency Long-term Issuer Rating:	BBB+
Outlook:	Stable
Bonds:	BBB+

Rationale

- (1) The Export-Import Bank of India (the Bank) is a special financial institution 100% owned by the government of India. It has quite strong relationships with the government, and plays an important role as a government financial institution responsible for promoting India's exports. As such, the ratings strongly reflect the creditworthiness of the Indian government (Foreign Currency Long-term Issuer Rating: BBB+/Stable and Local Currency Long-term Issuer Rating: BBB+/Stable). The Bank continues to be highly important in terms of industrial policy as it has provided a moratorium on loan repayments and emergency credit lines to ease the impact of the COVID-19 pandemic. In addition, it has maintained strong relationships with the government as its equity base has been substantially reinforced by a series of capital injections by the government. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (2) The Bank is a special financial institution established in 1982 under the Export-Import Bank of India Act of 1981 (Export-Import Bank Act). This act stipulates: (1) solid capital relationships with the government; (2) strong personnel relationships with the government; (3) implementation of operations designated by the government; (4) support from the government and the Reserve Bank of India (RBI) in terms of financing; and (5) immunity from laws related to corporate liquidation. To date, the Bank has received the government support, such as capital injections and interest subvention, as well as support from RBI. The government has reinforced the Bank's capital every year from FY2004/05 to FY2021/22.
- (3) The Bank's assets reflect the characteristics of its operations that support exports and foreign investment and are highly concentrated in specific industries and borrowers, such as construction and petroleum products. By region, sub-Saharan African countries account for about 45% of its loan portfolio, reflecting the export policy of the Indian government. However, the credit risk is contained as many of the loans directed to foreign entities are guaranteed by the Indian government. Following the guidance by RBI, the Bank provided the moratorium twice to counter the impact of the pandemic. The moratorium period ended on August 31, 2020. The amount of deferment was not recorded at the end of September 2022. In addition, under its Emergency Credit Line Guarantee Scheme (ECLGS) 1.0 and 2.0, the Bank made loans totaling INR 1.434 billion at the end of September 2022.
- (4) The Bank's NPA ratio temporarily rose due to accelerated registration of such loans necessitated by RBI's phased tightening of its classification for the entire banking sector in addition to the deterioration of business performances in the corporate sector. However, it improved to 6.14% at the end of September 2022 from 11.34% at the end of March 2019. The Bank's provision coverage ratio stood high at 81.78%, and its post-provision NPA ratio was low at 2.74% at the end of September 2022. As per the guidance by RBI, government guaranteed loans may be subject to provisioning from FY2022/23. Through a series of capital injections by the government including INR 7.5 billion in FY2021/22, its Capital to Risk Weighted Assets ratio significantly rose from 20.13% at the end of March 2020 to 28.14% at the end of September 2022. INR 15 billion for the capital injections is allocated in the FY2022/23 budget of the government. In regard to profitability, JCR holds that the Bank's performance will remain solid in FY2022/23 on a reduction of loan-loss provisions.

Atsushi Masuda, Hiroshi Tonegawa

Rating

Issuer: Export-Import Bank of India

<Affirmation>

Foreign Currency Long-term Issuer Rating: BBB+ Outlook: Stable

Local Currency Long-term Issuer Rating : BBB+ Outlook: Stable

Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Japanese Yen Bonds – Fourth Series (2019)	JPY 7.0	September 5, 2019	September 5, 2024	0.66%	BBB+

Rating Assignment Date: January 31, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Export-Import Bank of India
Rating Publication Date:	February 3, 2023

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the

issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

G) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's

policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Export-Import Bank of India	Issuer(Long-term)(FC)	August 19, 2005	BBB	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	September 4, 2006	BBB	Positive
Export-Import Bank of India	Issuer(Long-term)(FC)	August 2, 2007	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	August 19, 2008	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	September 28, 2009	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	November 11, 2010	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	December 12, 2011	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	December 4, 2012	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	December 13, 2013	BBB+	Negative
Export-Import Bank of India	Issuer(Long-term)(FC)	February 13, 2015	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	April 4, 2016	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	March 28, 2017	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	March 29, 2018	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	February 15, 2019	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	December 23, 2019	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	March 19, 2021	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(FC)	January 25, 2022	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	September 4, 2006	BBB	Positive
Export-Import Bank of India	Issuer(Long-term)(LC)	August 2, 2007	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	August 19, 2008	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	September 28, 2009	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	November 11, 2010	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	December 12, 2011	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	December 4, 2012	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	December 13, 2013	BBB+	Negative
Export-Import Bank of India	Issuer(Long-term)(LC)	February 13, 2015	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	April 4, 2016	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	March 28, 2017	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	March 29, 2018	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	February 15, 2019	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	December 23, 2019	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	March 19, 2021	BBB+	Stable
Export-Import Bank of India	Issuer(Long-term)(LC)	January 25, 2022	BBB+	Stable
Export-Import Bank of India	Japanese Yen Bonds - Fourth Series (2019)	August 29, 2019	BBB+	
Export-Import Bank of India	Japanese Yen Bonds - Fourth Series (2019)	December 23, 2019	BBB+	
Export-Import Bank of India	Japanese Yen Bonds - Fourth Series (2019)	March 19, 2021	BBB+	
Export-Import Bank of India	Japanese Yen Bonds - Fourth Series (2019)	January 25, 2022	BBB+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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