

# Exim Bank to raise up to record \$4 bn this fiscal yr

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Mumbai, 12 May

Export lender Exim Bank plans to raise up to record \$4 billion in financial year 2023-24 (FY24) for extending trade finance and term loans.

Harsha Bangari, managing director of the export credit agency, said the fundraising would depend on market conditions. Exim, which raised \$3.47 billion in FY23, has a broad investor base and would look at different currencies.

Exim Bank raised \$1 billion through sustainability bond in January 2023, under

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its environment social governance (ESG) framework. It later raised \$100 million via a second

offering of the bond. Proceeds from the bonds will be used for renewable energy, clean transportation, access to essential services and basic infrastructure, affordable housing, and water and waste management, Bangari said.

Exim's net profit more than doubled to ₹1,556 crore in FY23 from ₹738 crore in FY22. Total income increased to ₹11,487 crore in FY23 from ₹8,363 crore in FY22. Net loan portfolio increased by 17 per cent year-on-year (YoY) to ₹1.34 trillion in FY23 from ₹1.17 trillion in FY22. Loan growth is expected to be 12-15 per cent in FY24, said Bangari. The non-fund portfolio, which includes guarantees, grew by 11.5 per cent to ₹17,000 crore at the end of March 2023. Exim's gross non-performing assets (NPA) rose to 4.09 per cent at the end of March 2023 from 3.56 per cent at the end of March 2022.