

Rate of Interest for existing Rupee Export Credit (Linked to BR)

Part I

Base Rate (BR)	9.50%	9.50%
Nature of Advance	Rate of Interest w.e.f. 01.01.2011 (ECNOS: BR+6.00%)	Revised Rate of Interest With retrospective effect from 01.01.2011 (ECNOS : BR+5.50%)
A. Pre-shipment Credit		
a. Up to the cyclical period as approved by Bank in all not exceeding 270 days.	BR + 3.00% = 12.50%	BR + 2.50% = 12.00%
b. If the Pre-shipment Credit is outstanding beyond 270 days but not exceeding 360 Days. (If adjusted by Export Bill Proceeds)	BR + 3.00% = 12.50%	BR + 2.50% = 12.00%
a) Up to Cyclical Period / Sanction Period in all not exceeding 270 days.		
b) Beyond 270 days	ECNOS (BR + 6.00% = 15.50%)	ECNOS (BR + 5.50% = 15.00%)
1) If the pre-shipment credit is outstanding beyond one year – provided the advance is adjusted by proceeds of an export bill (from the date of advance)	ECNOS (BR + 6.00% = 15.50%) (from the date of advance)	ECNOS (BR + 5.50% = 15.00%) (from the date of advance)
2) Advance, which are, adjusted by way other than export proceeds (irrespective of the period of advance)	ECNOS + 2.00% (BR + 6.00% + 2.00% = 17.50%)	ECNOS + 2.00% (BR + 5.50% + 2.00% = 17.00%)
B. Post-Shipment Credit (Bills Negotiated Purchased/Discounted and Rupee Advance against Bills Sent on Collection)		
I) Demand Bills (Sight/TT/DD Bills)		
a) Up to the Notional Transit Period as specified by FEDAI if the Bill is paid within NTP.	BR + 3.00% (Presently 12.50%)	BR + 2.50% (Presently 12.00%)
b) If the bill is paid beyond NTP (provided the advance is adjusted by the concerned export bill proceeds)		
I) Beyond due date and upto 180 days from the date of advance	BR + 3.00% (Presently 12.50%)	BR + 2.50% (Presently 12.00%)
II) Beyond 180 days from the date of advance till the date of realisation	ECNOS (BR + 6.00% = 15.50%)	ECNOS (BR + 5.50% = 15.00%)

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c) <u>If the advance is adjusted by way of other than the Export proceeds</u> For the period – from the date of purchase/advance till the date of repayment. (Note: After crystallization the interest has to be compounded on quarterly basis.)	ECNOS + 2.00% (BR + 6.00%+2.00% = 17.50%)	ECNOS + 2.00% (BR + 5.50%+2.00% = 17.00%)
<u>II) Usance Bills</u>		
<u>i) For bills realized within notional due date (NDD)</u> Notional Due Date comprising of usance period of Export Bill transit period (NTP) and grace period if any in all not exceeding 6 months from the date of shipment. a)- up to 90 days	BR + 3.00% (12.50%)	BR + 2.50% (12.00%)
b)- Beyond 90 days and up to 365 days for exporters under Gold Card Scheme	BR + 3.00% (12.50%)	BR + 2.50% (12.00%)
c) - Beyond 90 days and up to 6 months from the date of shipment.	BR + 3.00% (12.50%)	BR + 2.50% (12.00%)
<u>ii) If the bill is paid beyond NDD/Due date</u> (Provided the advance is adjusted by the concerned export bill proceeds) a) Beyond due date and upto 180 days from the date of advance b) Beyond 180 days from the date of advance till the date of realization	BR + 3.00% (12.50%) ECNOS (BR + 6.00% = 15.50 %)	BR + 2.50% (12.00%) ECNOS (BR + 5.50% = 15.00 %)
<u>iii) If the advance is adjusted by way of other than the Export proceeds</u> For the period – from the date of purchase/advance till the date of repayment. (Note : After crystallization the interest has to be compounded on quarterly basis)	ECNOS + 2% (BR + 6.00%+2% = 17.50%)	ECNOS + 2% (BR + 5.50%+2% = 17.00%)

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III. Advances against duty drawback under Duty Drawback Scheme 1976 Against duty drawback as provisionally certified by the Customs Authorities	1.50% flat (If refinance is available, service charges should be recovered)	1.50% flat (If refinance is available, service charges should be recovered)
If Outside the scheme and there is no refinance (Refinance is to be claimed under Post-shipment category at the normal interest rate as applicable to refinance for export credits)	BR + 3.00 % (12.50%)	BR + 2.50 % (12.00%)
IV. Advance against cash incentive, duty drawback etc. Receivable from Government covered by ECGC Guarantee (Post-Shipments Stage)		
a) Upto 90 days	BR + 3.00 % (12.50%)	BR + 2.50 % (12.00%)
b) Beyond 90 days	ECNOS (BR + 6.00% = 15.50%)	ECNOS (BR + 5.50% = 15.00%)
c) If adjusted by way other than proceeds of relative receivables (for the entire period of advance)	ECNOS + 2.00% (BR + 6.00%.+2.00 = 17.50%)	ECNOS + 2.00% (BR + 5.50%.+2.00 = 17.00%)
V. Advances against undrawn balances		
a) up to 90 days	BR+3.00% (12.50%)	BR+2.50% (12.00%)
b) beyond 90 days *from the entire period of advance	ECNOS * (BR + 6.00% = 15.50%)	ECNOS * (BR + 5.50% = 15.00%)
c) If adjusted by way other than proceeds of relative receivables (for the entire period of advance)	ECNOS + 2% (BR + 6.00%.+2.00% = 17.50%)	ECNOS + 2% (BR + 5.50%.+2.00% = 17.00%)
VI. Advances against retention money (for supply portion only) payable within one year from the date of shipment		
a)Up to 90 days	BR + 3.00% (12.50%)	BR + 2.50% (12.00%)
b)Beyond 90 days	ECNOS (BR + 6.00% = 15.50 %)	ECNOS (BR + 5.50% = 15.00 %)
c) If adjusted by way other than proceeds of relative receivables (for the entire period of advance)	ECNOS + 2% (BR + 6.00%.+2.00% = 17.50%)	ECNOS + 2% (BR + 5.50%.+2.00% = 17.00%)
VII.		
a) Foreign Cheque purchase (including to individuals)	18.50% (BR + 9.00% = 18.50%)	18.00% (BR + 8.50% = 18.00%)
B) Foreign DD purchase (including to individuals)	15.00% (BR+5.50%)	14.50% (BR+5.00%)
VIII.Export Credit Not Otherwise Specified (ECNOS)		
1.Pre-shipment	ECNOS (BR + 6.00% = 15.50%)	ECNOS (BR + 5.50% = 15.00%)
2.Post-shipment	ECNOS (BR + 6.00% = 15.50 %)	ECNOS (BR + 5.50% = 15.00 %)

Whenever there is a change in the Base Rate, the ECNOS will also change.

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Rating Category	Rate of Interest (Not eligible under subvention)		Rate of Interest (Eligible under subvention)#	
	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%
Prime	BR+1.00% (10.50%)	BR+ 0.50% (10.00%)	BR+1.00%-2.00% (8.50%)	BR+0.50%-2.00% (8.00%)
AAA	BR+1.00% (10.50%)	BR+ 0.50% (10.00%)	BR+1.00%-2.00% (8.50%)	BR+0.50%-2.00% (8.00%)
AA	BR + 1.25% (10.75%)	BR + 0.75% (10.25%)	BR + 1.25%-2.00% (8.75%)	BR + 0.75% 2.00% - (8.25%)
A	BR+1.50% (11.00%)	BR+ 1.00% (10.50%)	BR+1.50%-2.00% (9.00%)	BR+1.00%-2.00% (8.50%)
BBB / BB / B / C/ below C & unrated customers	BR+3.00% (12.50%)	BR+ 2.50% (12.00%)	BR+3.00%-2.00% (10.50%)	BR+2.50%-2.00% (10.00%)

The above rate is after deducting 2.00% interest subvention.

Interest Subvention:

Interest subvention is eligible from April 1, 2010 to March 31, 2011 on pre and post-shipment rupee export credit for the following employment oriented export sectors viz.

1. Handicrafts.
2. Carpets.
3. Handlooms
4. Small and Medium Enterprises (SME)
5. Leather and Leather Manufacturers
6. Jute Manufacturing Including Floor covering.
7. Engineering Goods.
8. Textiles.

The amount of subvention will be calculated on the amount of export credit from the date of disbursement.

- a. Up to the date of repayment or
- b. Up to the date beyond which the outstanding export credit becomes overdue; or
- c. For pre-shipment credit upto 270 days and post – shipment credit up to 180 days.

Whichever is earlier.

Rate of Interest for existing Rupee Export Credit (Linked to BR)
Part –III

Pre-shipment Credit limits

	Accounts not eligible under subvention		Accounts eligible under subvention	
	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%
a) Upto sanctioned cyclical period	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category
	Not Eligible under interest subvention			
b) Beyond cyclical period and up to 270 days from the date of advance	BR + 3.00% 12.50%	BR + 2.50% 12.00%	BR + 3.00% 12.50%	BR + 2.50% 12.00%

Note:

The rate of interest for the pre-shipment credit limits beyond 270 days should be charged as per Part I

Post Shipment Credit limits

A) Demand Bills

	Accounts not eligible under subvention		Accounts eligible under subvention	
	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%
a) Upto Normal Transit period	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category
	Not Eligible under interest subvention			
b) Beyond NTP and upto 180 days from the date of advance	BR + 3.00% 12.50%	BR + 2.50% 12.00%	BR + 3.00% 12.50%	BR + 2.50% 12.00%

Note

The rate of interest for post shipment credit limits beyond 180 days should be charged as per part - I

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Part –III

B) Usance bills

	Accounts not eligible under subvention		Accounts eligible under subvention	
	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%	R.O.I w.e.f.from 01.01.2011 BR – 9.50%	Revised w.e.f from 01.01.2011 BR – 9.50%
a) Upto Notional Due date	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category	ROI should be charged as per part II based on respective category
	Not Eligible under interest subvention			
b) Beyond Notional Due date and upto 180 days from the date of advance	BR + 3.00% 12.50%	BR + 2.50% 12.00%	BR + 3.00% 12.50%	BR + 2.50% 12.00%

Note

The rate of interest for post shipment credit limits beyond 180 days should be charged as per part - I
