



E-Serve No.: 18 of 2026 | Date: January 20, 2026

Sub: Amendments to Guidelines for Interest Subvention Support under Export Promotion Mission – Niryat Protsahan

Dear Member,

DGFT has issued Trade Notice No. 22/2025-26 dated 16th January 2026 ([copy enclosed](#)), amending the guidelines for Interest Subvention Support for Pre- and Post-Shipment Export Credit under the Export Promotion Mission (EPM) – Niryat Protsahan. The amendments have been issued to remove doubts and improve clarity.

Key highlights of the Trade Notice are as under:

- Eligible export credit for interest subvention will be as per RBI's Credit Facilities Directions, as amended from time to time.
- Interest subvention support shall be available exclusively to eligible MSME exporters and shall apply to the interest cost actually borne by the exporter.
- Revised interest subvention rates, as notified from time to time, shall apply only to export credit facilities sanctioned on or after the date of such notification.
- Interest subvention shall not be admissible for:
  - o Deemed exports and
  - o Export credit accounts that become Non-Performing Assets (NPA) before completion of the eligible export cycle.
- Exporters graduating out of their MSME category during a financial year shall continue to remain eligible for interest subvention for a period of three years, subject to prescribed conditions.
- In cases where export credit is availed from multiple lending institutions, the responsibility to ensure that the annual ceiling on interest subvention is not exceeded shall rest with the exporter. Any excess claim identified shall be recoverable in accordance with applicable provisions.
- Banks will be reimbursed monthly only for the actual interest subvention given to eligible exporters, based on verified claims submitted to the RBI.
- Banks will set export credit interest rates as per regulations, and interest subvention will be given only on the actual interest paid by the exporter, at the notified subvention rate.

· Banks shall submit IEC-wise monthly interest subvention claims online through the designated portal within 15 days of month-end; no manual or offline submissions are allowed.

· For FY 2025-26, the annual ceiling on interest subvention shall apply in full and shall not be subject to pro-rata adjustment.

· Interest subvention shall be admissible only for export credit sanctioned on or after 02.01.2026. Credit sanctioned prior to this date shall not be eligible.

All other provisions of Trade Notice No. 20/2025-26 dated 02.01.2026 shall remain unchanged.

Members are advised to take note of the above amendments and plan their export financing arrangements accordingly.

Regards,

Dr. Siddhartha Rajagopal  
Executive Director

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