

Government of India  
Ministry of Commerce & Industry  
Department of Commerce  
Directorate General of Foreign Trade  
Vanijya Bhawan, New Delhi

**Trade Notice No. 22/2025-26**

**Dated: 16<sup>th</sup> January 2026**

**Subject: Amendments to Guidelines for Interest Subvention Support for Pre- and Post- Shipment Export Credit under EXPORT PROMOTION MISSION – NIRYAT PRO TSAHAN – regarding**

In continuation of Trade Notice No. 20/2025-26 dated January 02, 2026, the following amendments and insertions are hereby issued for operational clarity and certainty. These shall form part of the Interest Subvention Support for Pre- and Post- Shipment Export Credit under EXPORT PROMOTION MISSION (EPM) - NIRYAT PRO TSAHAN as issued earlier-

<b>Para No.</b>	<b>Existing Text</b>	<b>Revised / Inserted Text</b>
<b>Draft HBP Para X.1(b)</b>	Export credit extended by lending institutions in accordance with RBI Master Directions on Pre- and Post- Shipment Export Credit shall qualify for support under this component.	Export credit extended by lending institutions in accordance with the <u><a href="#">Reserve Bank of India's consolidated Directions on Credit Facilities</a></u> , as amended from time to time, shall qualify for support under this component.
<b>Draft HBP Para X.2(b)</b>	The support shall be available exclusively to eligible MSME exporters for financing export transactions and shall apply only to the <b>credit cost element</b> , in accordance with applicable financial and regulatory guidelines.	The support shall be available exclusively to eligible MSME exporters for financing export transactions and shall apply to the <b>interest cost</b> , in accordance with applicable financial and regulatory guidelines.

<p><b>Inserted – Draft HBP Para X.3(e)</b></p>		<p>Revised interest subvention rates, as notified from time to time, shall be applicable only to export credit facilities sanctioned on or after the date of such notification. Existing facilities shall continue to be governed by the subvention rate applicable on the date of sanction.</p>
<p><b>Inserted – Draft HBP Para X.3(f)</b></p>	<p>–</p>	<p>Given Interest subvention shall not be admissible in respect of deemed exports, as defined under Chapter 7 of the Foreign Trade Policy(FTP) 2023</p>
<p><b>Inserted – Draft HBP Para X.3(g)</b></p>		<p>Interest subvention shall not be admissible where the export credit account turns <b>non-performing prior to completion of the eligible export cycle</b>, in accordance with applicable regulatory norms.</p>
<p><b>Inserted – Draft HBP Para X.3(h)</b></p>		<p>Exporters graduating out of their existing MSME category during the financial year, due to an upward change in investment or turnover, shall continue to remain eligible for interest subvention support for a period of three years from the date of such re-classification, in accordance with Ministry of MSME Notification S.O. 4926(E) dated 18.10.2022, and subject to fulfilment of all other prescribed conditions.</p>
<p><b>Draft HBP Para X.4(e) - Inserted</b></p>	<p>–</p>	<p>Where an exporter avails export credit from more than one lending institution, the responsibility to ensure that aggregate interest subvention claims remain within the prescribed annual ceiling shall rest <b>solely with the beneficiary exporter</b>. Any excess claim identified shall be</p>

		recoverable in accordance with applicable provisions.
<b>Draft Appendix-A Para 2(f)</b>	Funds may be placed in advance with RBI for a requirement of one month and reimbursement would be made on a monthly basis through a revolving fund system.	Reimbursement to banks shall be made on a monthly basis, limited to the actual amount of interest subvention extended to eligible exporters, as reflected in the verified claims submitted by banks to the Reserve Bank of India.
<b>Draft Appendix-A Para 3(a)</b>	The bank shall sanction export credit facilities at the prescribed rate of interest, in accordance with the applicable interest subvention rate and prevailing component guidelines.	The determination of interest rates on export credit shall remain at the commercial discretion of lending institutions, in compliance with applicable regulatory directions. Interest subvention shall be extended on the interest cost actually borne by the exporter, as per the notified subvention rate under this intervention.
<b>Draft Appendix-A Para 3(b)</b>	Bank shall submit IEC-wise monthly reimbursement claims for interest subvention within 15 days from the end of each month on the portal.	Banks shall submit IEC-wise monthly interest subvention reimbursement claims online through the designated portal within fifteen (15) days from the end of each month. All related reports, including consolidated and bank-wise monthly statements, shall be submitted online through the portal, and no manual or offline submission of reports shall be permitted.

2. For FY 2025-26, the annual ceiling on interest subvention shall apply in full and shall not be subject to pro-rata adjustment, irrespective of the date of sanction or duration of utilisation during the financial year.

3. Interest subvention shall be admissible only in respect of eligible export credit sanctioned on or after 02.01.2026, being the date of issuance of Trade Notice No. 20/2025-26. Export Credit sanctioned prior to this date shall not be eligible.

4. All other provisions of Trade Notice No. 20 dated 02.01.2026 shall remain unchanged. This Trade Notice is issued with the approval of the Competent Authority.

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Deputy Director General of Foreign Trade

[Issued from File No. 01/02/48/AM-26/EPM]