

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

Trade Notice No. 33/2025-26

Dated: 20th March 2026

Subject: Amendments to Guidelines for Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission – Niryat Protsahan– regarding

In reference to the guidelines of Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission (EPM) in Trade Notice No. 20/2025-26 dated January 02, 2026, and Trade Notice No. 22/2025-26 dated January 16, 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 Protsahan as issued earlier-

Para No.	Existing Text	Revised/Inserted Text
Draft HBP Para X.1(b)	Export credit extended by lending institutions in accordance with the Reserve Bank of India's consolidated Directions on Credit Facilities, as amended from time to time, shall qualify for support under this component.	The credit facility shall be eligible for the interest subvention benefit as per the ongoing directions of Reserve Bank of India's <i>Consolidated Directions on Credit Facilities in force including in respect to period and structure.</i>
Inserted -Draft Appendix-A Para 3(f)		Interest subvention shall not be admissible from the date on which the loan account is classified as a Non-Performing Asset (NPA), and no subvention benefit shall be extended with effect from such date.
Draft HBP	Where an exporter avails export credit from more than one lending	Where an exporter avails export credit from more than one lending institution, the

<p>Para X.4(e)</p>	<p>institution, the responsibility to ensure that aggregate interest subvention claims remain within the prescribed annual ceiling shall rest solely with the beneficiary exporter. Any excess claim identified shall be recoverable in accordance with applicable provisions.</p>	<p>responsibility to ensure that aggregate interest subvention claims remain within the prescribed annual ceiling shall rest solely with the beneficiary exporter. Any excess claim identified shall be recoverable in accordance with applicable provisions. An undertaking may be obtained by the banks from the exporter on cross-bank interest subvention not exceeding the Rs.50 lakh per IEC limit.</p>
<p>Draft HBP Para X.4(d)</p>	<p>The Entity shall furnish the applicable UIN to their lending bank, and the bank shall report interest subvention claims mapped to the corresponding UIN.</p>	<p>The Entity shall furnish the applicable UIN to their lending bank, and the bank shall report interest subvention claims mapped to the corresponding UIN.</p> <p>A new Unique Identification Number (UIN) shall be required to be generated reflecting the revised bank details in cases where the borrower changes the lending bank.</p> <p>Portability of UIN shall not be permitted, and the existing UIN shall not be transferred to the new bank.</p> <p>Further, the UIN must be generated on or before the date of disbursement of pre-shipment or post-shipment export credit, failing which interest subvention support shall not be admissible in respect of such disbursement.</p> <p>The rate of interest subvention applicable shall be the rate prevailing on the date of loan disbursement.</p>
<p>Inserted Draft HBP X.1 (f)</p>		<p>Addition of new Tariff Line to the Positive List:</p> <ul style="list-style-type: none"> • No retrospective benefit shall be

		<p>admissible.</p> <ul style="list-style-type: none"> • Interest subvention shall be available only in respect of eligible export credit disbursed on or after the date of inclusion of the tariff line in the Positive List. • Where a tariff line is subsequently rendered ineligible, pre-shipment credit already disbursed prior to such ineligibility shall continue to remain eligible for subvention; however, interest subvention shall not be admissible on any post-shipment export credit disbursed thereafter.
<p>Inserted Appendi X A Para-5</p>		<p>Title: Claim submission by banks/lending institutions.</p> <ol style="list-style-type: none"> a. The Bank must first register on the online portal. b. After completing the registration, the Bank will be required to log in to the portal to submit the reimbursement claim online. c. The Bank must enter the list of UIN of the borrowers in the designated field. d. Upon entering the UIN, the bank will be able to review the borrower's details as submitted at the time of filing the <i>intent-to-claim</i>. e. The Bank will also be required to provide additional information related to the loan extended to the borrower. f. The detailed list of data fields is to be submitted, along with the

		workflow for claim submission, in the prescribed format.
Inserted Draft Para X.4 (f)		<ul style="list-style-type: none"> • UIN and UDIN indicated in the documents generated on the DGFT portal refer to the same unique identification number for the interest subvention benefit. • SAMPLE UIN under EPM would be as per the format below - EPMIESxxxxxxxxxxxx. • UIN obtained under the erstwhile Interest Equalisation Scheme(IES) shall not be eligible to pass subvention benefits to exporters under EPM Interest subvention. • Exporters can only apply for a UIN against the notified Positive List of HS Codes at the time of application.
Draft Appendix A Para 4(d)	In cases where the borrower repays the entire loan amount in advance before the stipulated tenure, the lending institution shall report the early foreclosure of the loan account to the RBI.	In cases where the borrower repays the entire loan amount in advance before the stipulated tenure, the lending institution shall report the early foreclosure of the loan account to the RBI. Interest subvention shall be applied only for the actual period the credit remained outstanding.
Draft HBP Para X.2(a)	Export credit shall continue to be sanctioned and disbursed by eligible commercial lending institutions as per applicable RBI guidelines. The interest subvention shall be passed on upfront to the eligible MSME exporter by the lending institution, and the corresponding	Export credit shall continue to be sanctioned and disbursed by lending institutions as per applicable Reserve Bank of India's <i>Consolidated Directions on Credit Facilities</i> . The interest subvention shall be passed on upfront to the eligible MSME exporter by the lending institution, and the corresponding reimbursement shall be claimed by the lending institution from the

reimbursement shall be claimed by the lending institution from the Reserve Bank of India (RBI) as per operational procedures notified from time to time.	Reserve Bank of India (RBI) as per operational procedures notified from time to time.
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2. Interest subvention shall be admissible only in respect of Export credit (pre-shipment and post-shipment) disbursed on or after 2 January 2026. Export credit (pre-shipment and post-shipment) disbursed prior to the issuance of the Trade Notice (i.e., before 2nd January 2026) shall not be eligible.

3. If the export credit has been disbursed after 2nd January 2026, the Interest Subvention Support shall apply from the date of loan disbursement, given that the UIN/UDIN has been generated and submitted to the bank on the date of disbursement. This implies that the cases where loan has been disbursed, but UIN has not been generated will not be considered under the scheme.

4. Where a credit facility is renewed with a top-up, only the additional amount disbursed shall be treated as a fresh credit exposure and shall be eligible for subvention at the rate applicable on the date of export credit disbursement. The existing outstanding portion shall continue to be governed by the subvention rate applicable at the time of its original disbursement.

5. In respect of UIN/UDIN, at the time of the intent-to-claim application for generating the UIN/UDIN, the status of IEC is verified by the online system. Further, banks may also verify the IEC status on the DGFT Website. Additionally, Open APIs are hosted on API Setu for consumption by banks systems for IEC verifications.

This Trade Notice is issued with the approval of the Competent Authority.

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Deputy Director General of Foreign Trade

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