

DEBT MARKET SNAPSHOT

FY26 Q1 Report



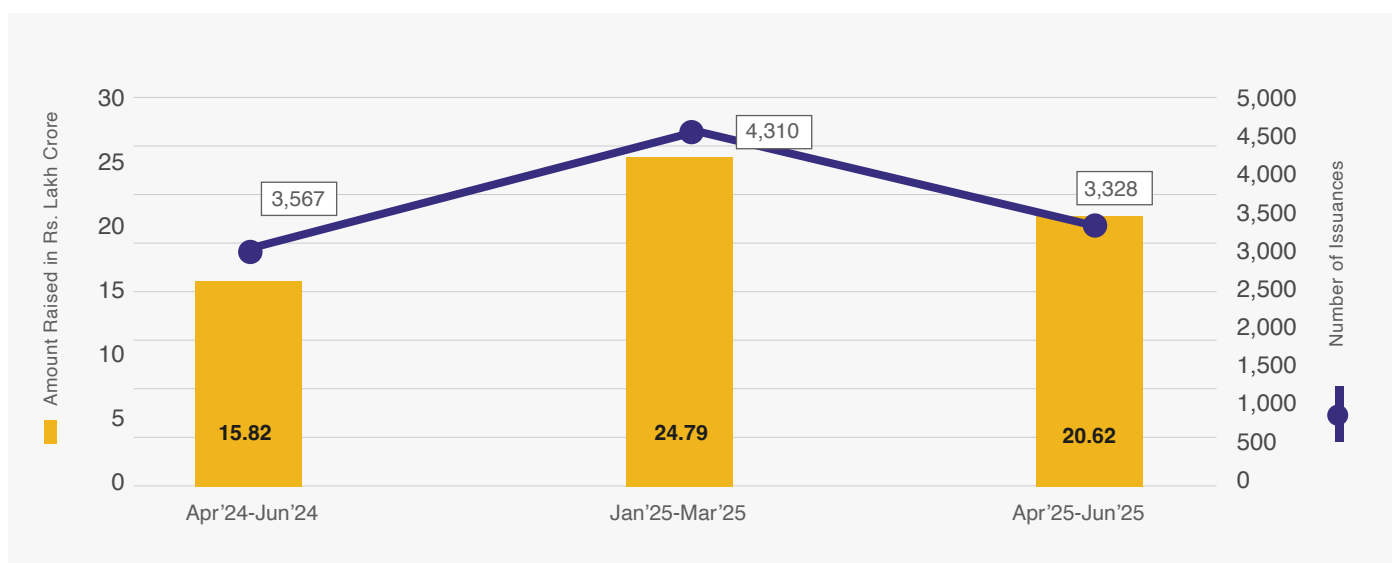
Q1 FY26 Logs 3rd Highest Debt Mobilisation

Fundraising in the primary debt market witnessed strong momentum, registering a 30.3% year-on-year increase in Q1 FY2026. A wide range of issuers — including corporations, banks, non-banking finance companies (NBFCs), the central and state governments, and other financial institutions — raised a total of Rs.20.6 lakh crore. This marks the third-highest quarterly mobilisation on record, trailing only the previous quarter's historic Rs.24.9 lakh crore.

Seasonal patterns may have contributed to the quarter-on-quarter dip in fundraising activity in Q1 FY2026. According to historical data spanning the last nine years, fundraising in the first quarter has, in five cases, been lower compared to the fourth quarter of the preceding fiscal year.

The year-on-year growth in fundraising was broad-based, with particularly pronounced rise in non-finance companies group, underscoring a strong appetite for debt across both government and private issuers.

Fund Raising in Primary Debt Market



Total Debt Raised (Amount in Rs. Crore)

Debt Raised	Apr'24 - Jun'24	Jan'25 - Mar'25	Apr'25 - Jun'25	QoQ % Change	YoY% Change
Government	8,11,428	11,66,981	9,88,568	-15.29	21.83
Finance Companies	6,12,948	10,05,357	7,55,335	-24.87	23.23
Non-finance Companies	1,57,780	3,06,770	3,17,964	3.65	101.52
Total	15,82,156	24,79,108	20,61,867	-16.83	30.32

Note: Debt issuances include fresh as well as re-issuances of instruments during the period under consideration.

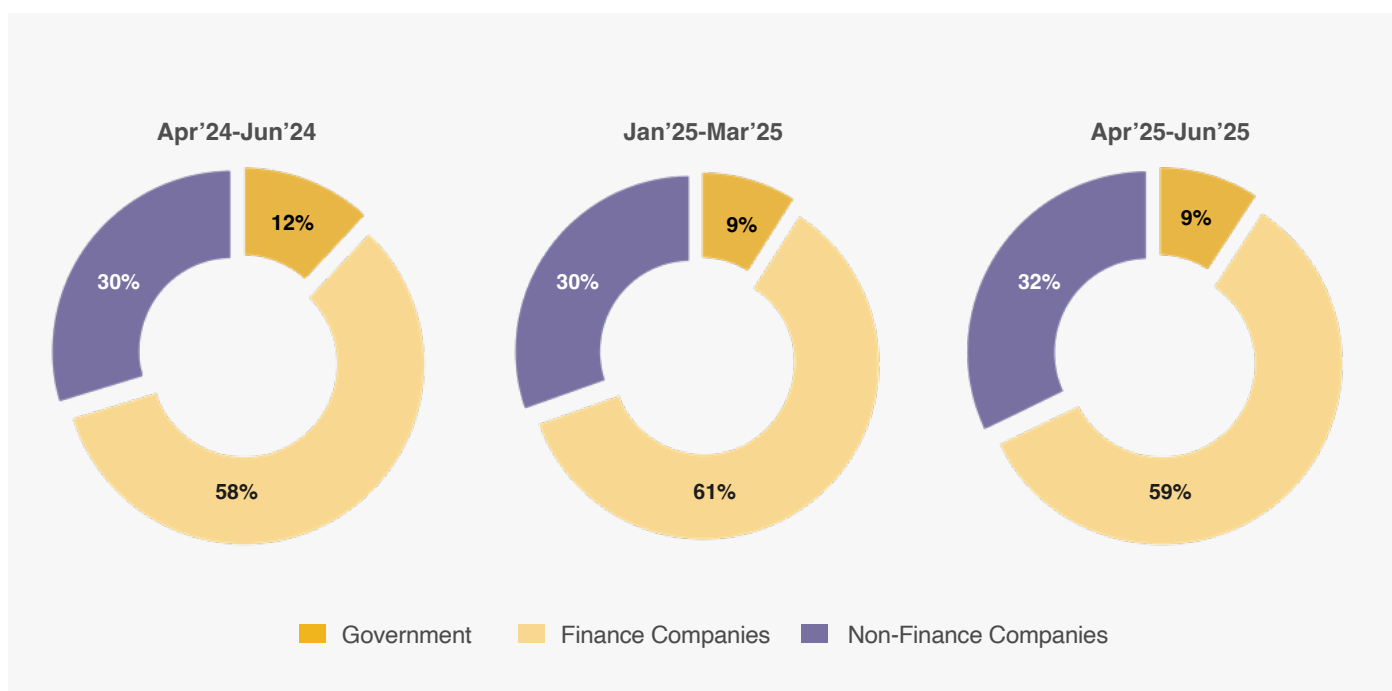
Number of Issuances Fall

The number of debt issuances declined to 3,328 in Q1 FY2026, marking the lowest level in two years. On the contrary, the average size of these issuances rose to a two-year high of Rs.620 crore.

The share of the government in total issuances declined to 9% in Q1 FY2026 from 12% in Q1 FY2025, while the share of non-finance companies increased to 32% from 30%. Finance companies accounted for 59% of the total issuances in Q1 FY2026, up from 58% in Q1 FY2025. This is in line with the broader trend observed over the past three years. The share of both finance and non-finance companies in total issuances was approximately 46.5% in Q1 FY2023, which diverged significantly in the following years.

Debt Instruments Issued	Apr'24 - Jun'24	Jan'25 - Mar'25	Apr'25 - Jun'25	QoQ % Change	YoY% Change
Government	428	389	307	-21.08	-28.27
Finance Companies	2,080	2,609	1,950	-25.26	-6.25
Non-finance Companies	1,059	1,312	1,071	-18.37	1.13
Total	3,567	4,310	3,328	-22.78	-6.70

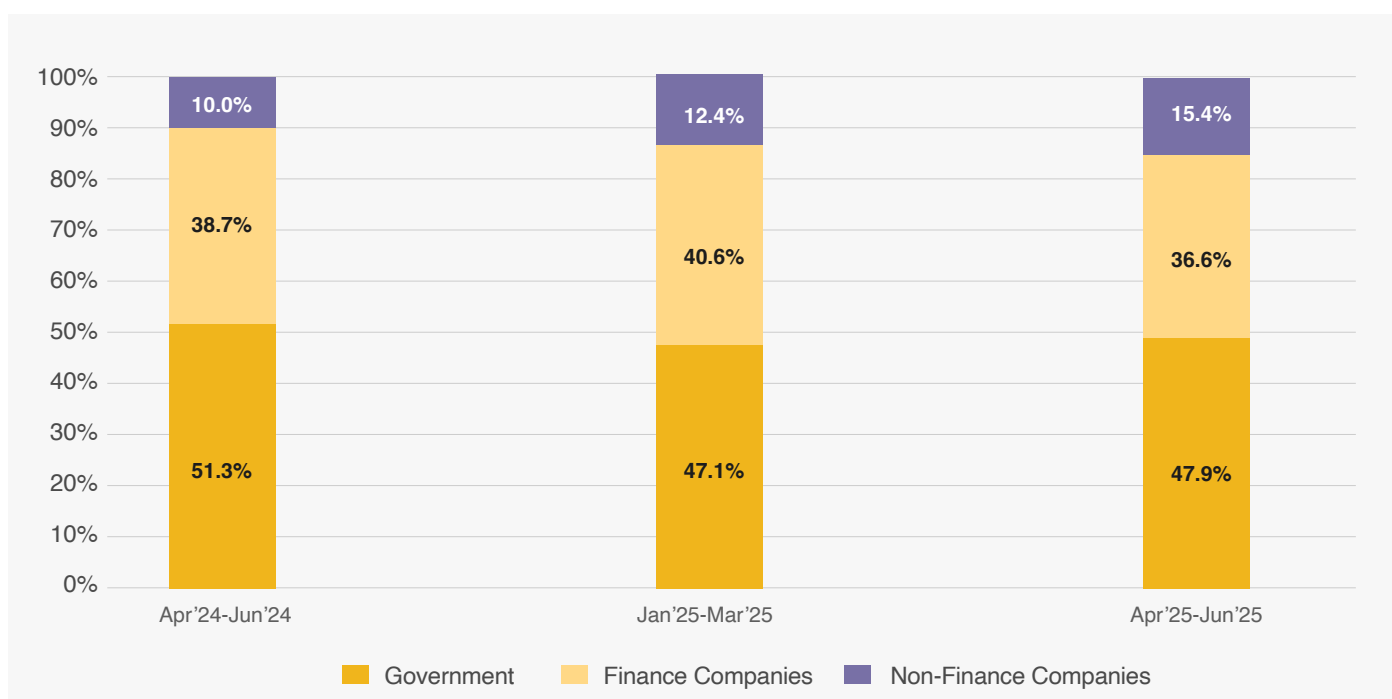
Number of Issuances



Govt Dominates; Non-finance Firms Gain Share

The government continues to dominate the primary debt market in terms of total funds raised, with the average size of their issuances overshadowing others. In Q1 FY2026, the central and state governments collectively raised Rs.9.89 lakh crore, accounting for 47.9% of overall fund mobilisation. Finance companies made up 36.6% of total debt funds mobilisation. Meanwhile, the share of non-finance companies rose sharply to 15.4%, the highest level in three years.

Broad Category-Wise Distribution of Debt Raised



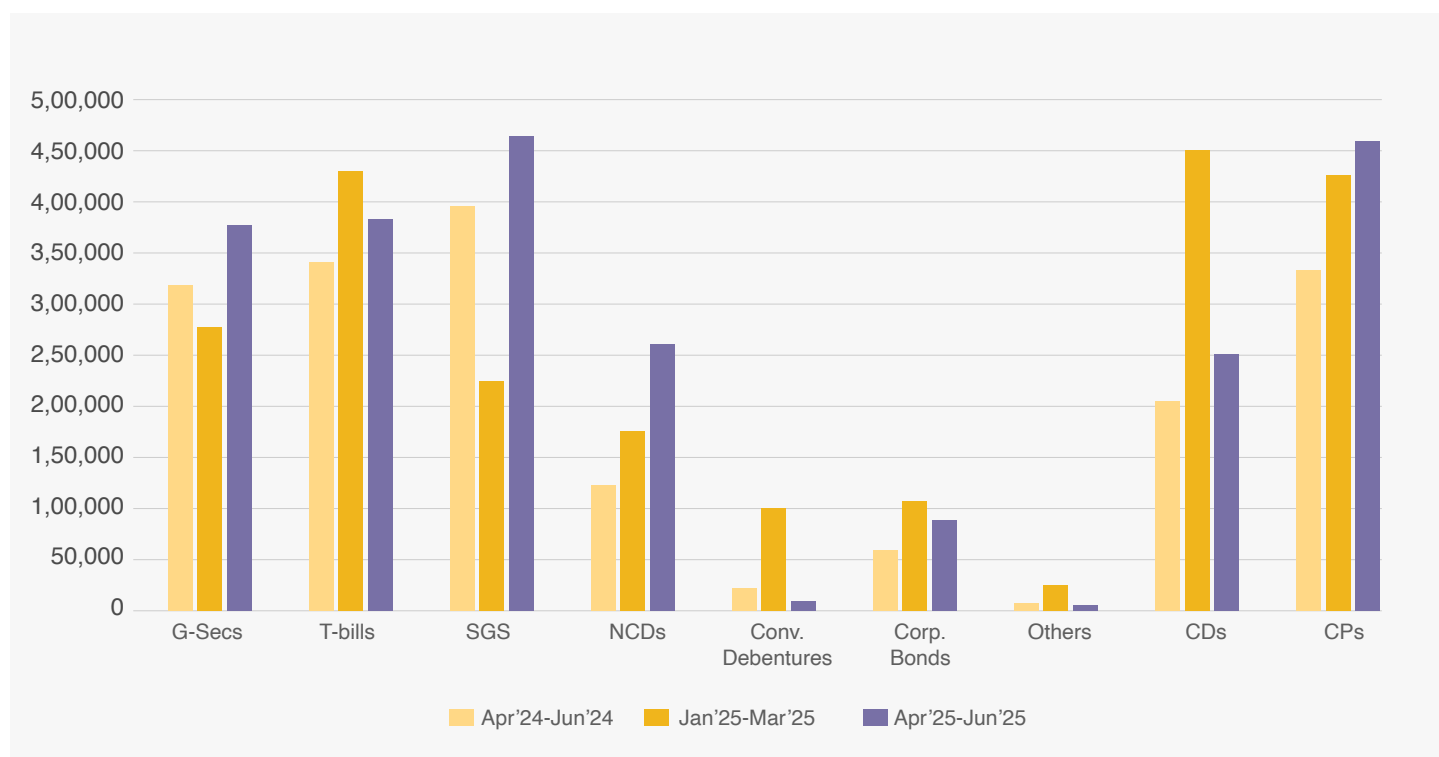
Non-government entities raised Rs.3.63 lakh crore against issuance of bonds and debentures in Q1 FY2026. This is in line with the average quarterly fundraising of Rs.3.59 lakh crore through bonds and debentures observed in the last three years.

The quarter was marked by a landmark transaction with the issuance of a large scale zero-coupon Non-Convertible Debenture (NCD) by Porteast Investment Pvt Ltd, a promoter-group entity of the Shapoorji Pallonji (SP) Group. The company raised a staggering Rs.28,600 crore through an unrated, secured NCD via private placement, a first-of-its-kind transaction in the Indian debt market. This instrument, with a 3-year tenure, offers a redemption premium of 19.75% at maturity. Proceeds from this issuance are earmarked for refinancing existing SP Group debt, as well as supporting capital expenditure and general corporate purposes.

Bajaj Finance remained an active issuer in Q1 FY2026, raising a total of Rs.18,005 crore through eight NCD issuances spanning diverse maturities.

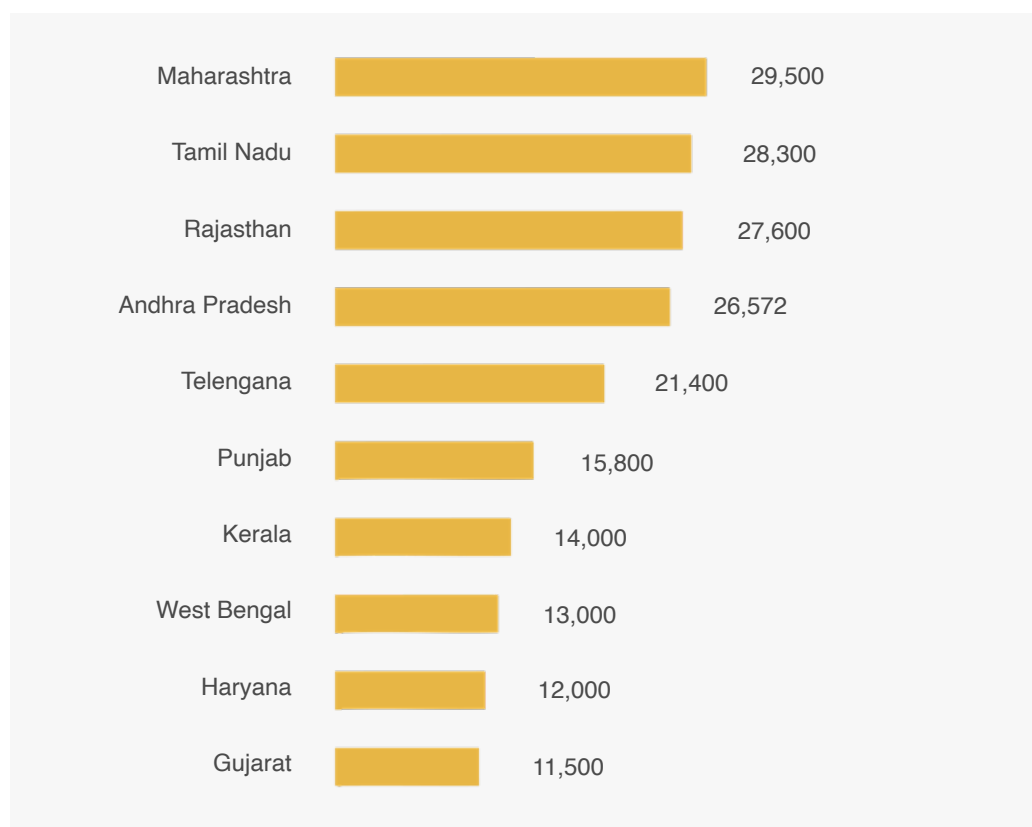
Debt mobilisation by finance companies in Q1 FY2026 was noticeably weak compared to the preceding quarter, primarily due to a sharp reduction in the issuance of Certificate of Deposits (CDs) by Scheduled Commercial Banks (SCBs). In Q4 FY2025, banks faced challenges in garnering sufficient deposits to meet the seasonal spike in the demand for credit and resorted to CDs. However, Q1 FY2026 saw a seasonal slowdown in credit demand, while deposit mobilisation picked up, driven by a surge in customer interest to lock in funds at higher interest rates before further monetary easing by the RBI.

Instrument-Wise Distribution of Debt Raised (Amount in Rs. Crore)



Debt mobilisation by the government in Q1 FY2026, at Rs.9.9 lakh crore, was lower than the Rs.11.8 lakh crore mobilised in Q4 FY2025. The fall was led by lower issuance of State Government Securities (SGSs). As per the RBI's Advance Calendar, states were supposed to mobilise Rs.2.75 lakh crore in Q1 FY2026. However, they raised only Rs.2.3 lakh crore. State governments had borrowed aggressively — a sum of Rs.4.6 lakh crore — in Q4 FY2025. A large portion of this was mobilised in March 2025, after the RBI's Monetary Policy Committee signaled commencement of a monetary easing cycle.

■ Top SGS Issuers in Q1 FY2026 (All Amount in Rs. Crore)



Maharashtra emerged as the single largest borrower among state governments in Q1 FY2026, mobilising Rs.29,500 crore against SGSs. The state was the largest borrower in Q4 FY2025 too. However, its borrowings in the current quarter are nearly a fourth of the amount it had borrowed in Q4 FY2025. The top five states accounted for 57.2% of the total borrowings by state governments via SGSs in Q1 FY2026.

The states that followed Maharashtra with a significant amount of debt raised in Q1 FY 2026 were Tamil Nadu, Rajasthan, Andhra Pradesh and Telangana. These states raised debts of Rs. 28,300 crore, Rs.27,600 crore, Rs. 26,572 crore, and Rs. 21,400 crore, respectively.

The Central Government raised about Rs.7.5 lakh crore through the primary debt market in Q1 FY2026, 4.8% higher than the Rs.7.2 lakh crore raised in the preceding quarter and 13.7% higher than the year-ago quarter. The Centre, towards the beginning of the quarter, announced plans to borrow over Rs.4 lakh crore from the primary market in the first quarter of FY2026.

Instrument-Wise (All Amount in Rs. Crore)

Instrument	Apr'24 - Jun'24	Jan'25 - Mar'25	Apr'25 - Jun'25	QoQ % Change	YoY% Change
Government Securities (Gsec + Other approved)	3,21,752	2,79,001	3,72,058	33.35	15.64
Treasury Bills	3,42,855	4,29,817	3,83,461	-10.78	11.84
State Government Securities	1,46,821	4,58,163	2,33,049	-49.13	58.73
Bonds & Debentures	2,24,064	4,19,267	3,66,399	-12.61	63.52
Non-Convertible Debentures	1,30,950	1,81,128	2,61,319	44.27	99.56
Convertible Debentures	16,743	1,00,294	8,339	-91.69	-50.19
Corporate Bond	64,139	1,10,946	93,618	-15.62	45.96
Others	12,232	26,899	3,123	-88.39	-74.47
Foreign Currency Bond	149	117	2	-98.29	-98.66
Green Bond	0	0	0	NA	NA
Masala Bond	105	0	0	NA	NA
Pass Through Certificates	0	0	1,112	NA	NA
Security Receipts	0	0	0	NA	NA
Infrastructure Bond	11,978	26,782	1,434	-94.65	-88.03
Municipal Bond	0	0	575	NA	NA
Certificate of Deposit	2,05,865	4,56,425	2,47,975	-45.67	20.46
Commercial Paper	3,40,800	4,36,436	4,58,926	5.15	34.66
Total Debt Raised through Instruments	15,82,157	24,79,109	20,61,868	-16.83	30.32

Majority Issuances Enjoy High Credit Rating

Finance and non-finance companies collectively raised about Rs.10.7 lakh crore during Q1 FY2026. Of this, around Rs.9.2 lakh crore was mobilised through top-rated instruments – Rs.2.2 lakh crore via long-term AAA rated instruments and Rs.7 lakh crore via short-term A1+ rated instruments.

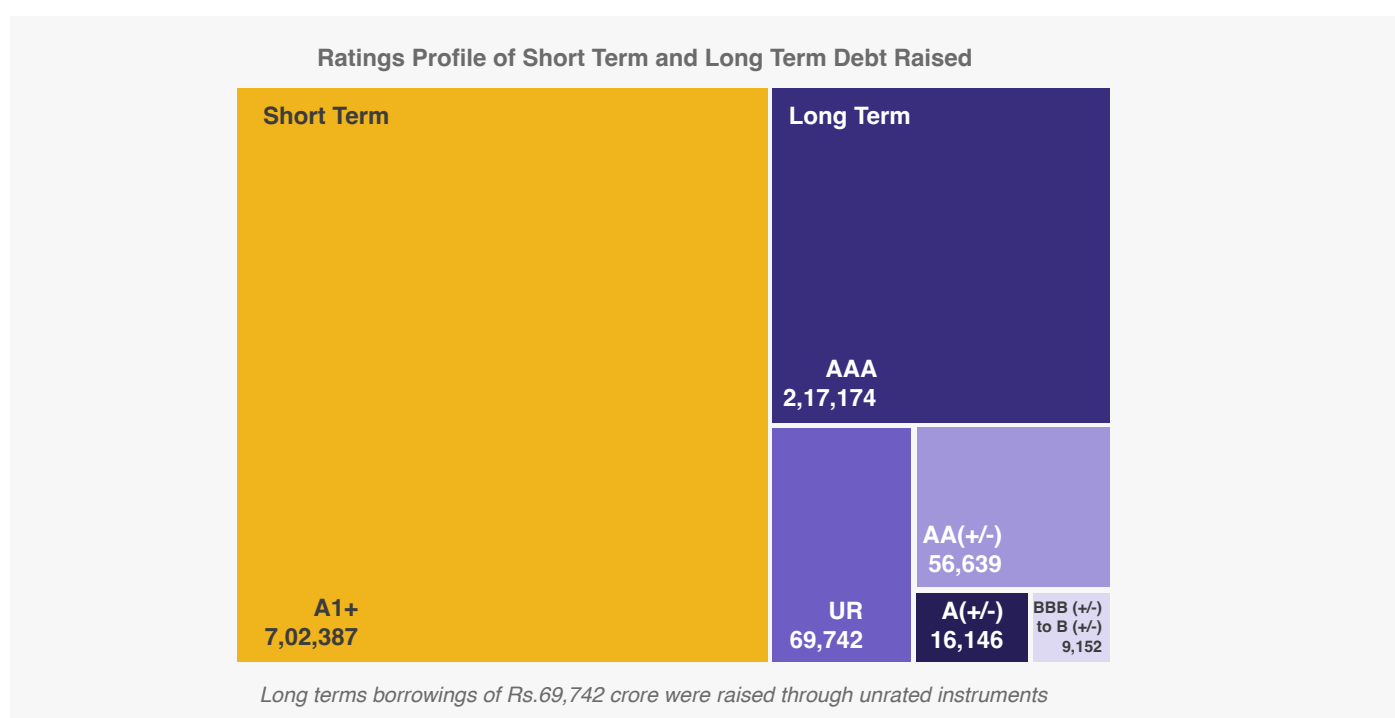
Of the Rs.3.7 lakh crore total long-term debt raised in Q1 FY2026, finance companies accounted for nearly Rs.2.5 lakh crore. Due to the predominant participation of government-backed financial institutions such as NABARD, SIDBI, and Public Sector Banks (PSBs), approximately 75% of this amount carried the highest investment-grade rating AAA. A little over Rs.40,000 crore was raised through long-term instruments securing AA (+/-) rating and Rs.18,891 crore against those that secured A (+/-) rating. Non-banking financial companies (NBFCs) with credit ratings ranging from B- to BBB+ were also able to access the market, though they had to offer more attractive coupon rates.

During Q1 FY2026, non-financial companies collectively raised Rs.1.3 lakh crore through long-term debt instruments. A substantial portion of this, approximately Rs.63,747 crore, was mobilised via unrated instruments, including a significant Rs.28,600 crore issuance by Porteast Investment Pvt. Ltd.

Around Rs.29,152 crore was mobilised through AAA rated instruments, with coupon rates ranging from 6.9% to 7.4%, depending on the maturity. Instruments rated between A- and AA+ offered higher coupon rates, in the range of 7.9% and 11.5%.

Notably, Vyapak Properties Pvt. Ltd. and Ekamaya Properties Pvt. Ltd., despite receiving a BBB+ rating from CARE, successfully raised long-term funds through NCDs with 20 to 30-year maturities at a comparatively lower coupon of 8%. In contrast, certain unrated issuances were priced at coupon rates exceeding 25% to compensate for higher perceived risk.

Rating-wise Break-up of Debt Raised (Amount in Rs. Crore)



Debt Raised Across Long-Term Rating Scale (Amount in Rs. Crore)

Rating Scale	Finance	Non-Finance	Total	% of Total Raised
AAA	1,88,022	29,152	2,17,174	58.88
AA (+/-)	40,010	16,629	56,639	15.36
A (+/-)	12,891	3,255	16,146	4.38
BBB (+/-)	5,277	2,978	8,255	2.24
BB (+/-)	22	875	897	0.24
B (+/-)	0	0	0	NA
C	0	6	6	0.002
Unrated (UR)	5,995	63,747	69,742	18.91
TOTAL	2,52,217	1,16,642	3,68,859	

Debt Raised Across Short-Term Rating Scale (Amount in Rs. Crore)

Rating Scale	Finance	Non-Finance	Total	% of Total Raised
A1+	5,02,253	2,00,134	7,02,387	99.87
A1	512	0	512	0.07
A2+	172	50	222	0.03
A2	158	25	183	0.03
A3+	13	0	13	0.00
A3	10	0	10	0.00
TOTAL	5,03,117	2,00,209	7,03,326	

Average Coupon Rate Across Rating Scale and Maturity Bucket

Rating Scale	Up to 1 yr	Above 1-3 yrs	Above 3-5 yrs	Above 5-10 yrs	Above 10-15 yrs	Above 15-20 yrs	Above 20-30 yrs	Above 30 yrs	Perpetual
AAA	—	7.16	7.38	6.90	7.28	7.30	—	—	—
AA+	—	7.94	8.27	8.12	8.50	7.55	—	—	—
AA	—	9.01	8.82	8.88	9.52	—	—	—	9.15
AA-	—	9.31	9.43	9.44	—	—	—	—	—
A+	—	9.92	9.95	10.31	10.80	—	—	—	12.00
A	—	10.31	10.08	10.64	—	—	—	—	—
A-	—	11.13	11.48	10.88	—	—	—	—	—
BBB+	—	11.49	11.64	—	14.50	—	8.00	—	—
BBB	—	11.81	11.69	10.25	—	—	—	—	—
BBB-	—	11.81	10.72	12.63	10.25	—	—	—	—
BB+	—	13.50	15.33	10.25	—	—	—	—	—
BB-	—	11.25	18.00	—	—	—	—	—	—
C	—	—	12.00	—	—	—	—	—	—
Unrated*	15.00	25.44	20.00	18.00	16.89	15.00	13.50	14.00	9.25

Unrated* - The coupon rate mentioned is the maximum offered rate in each of the buckets mentioned.

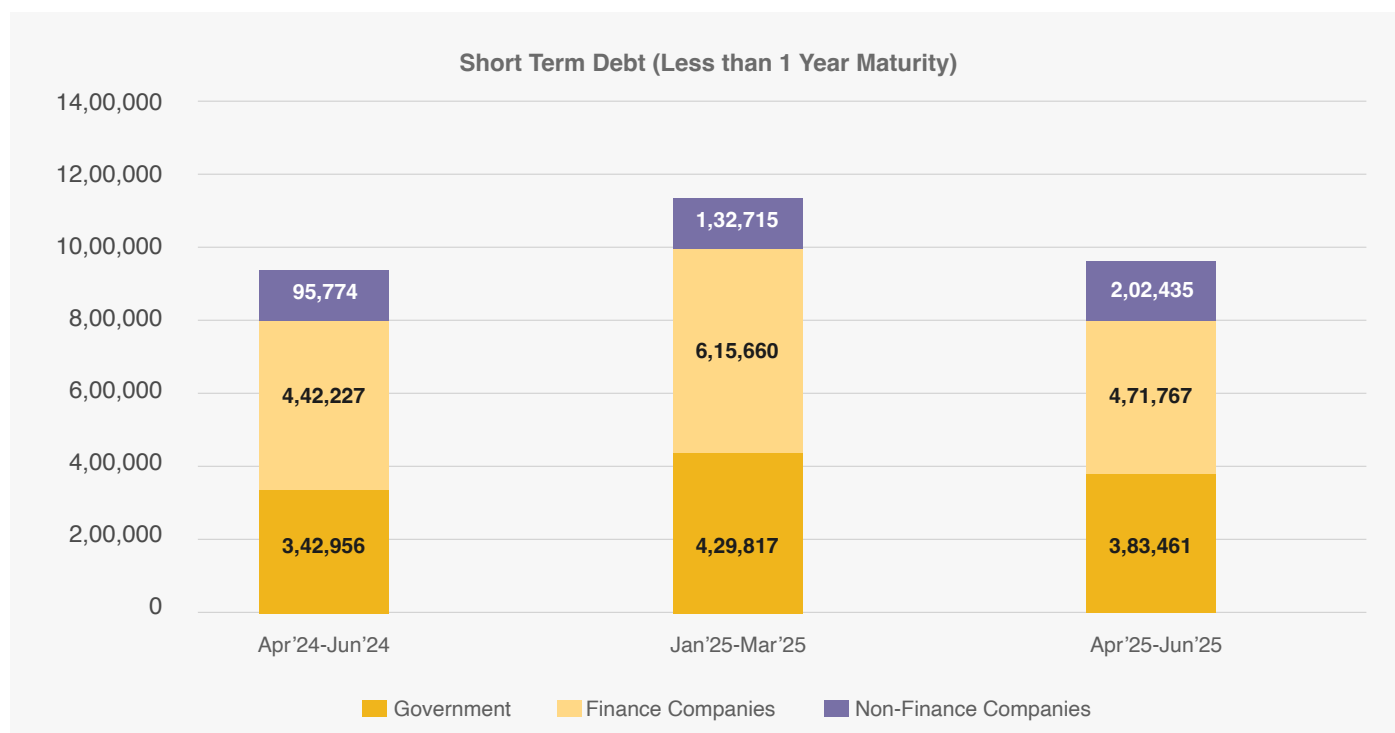
Surge in Medium-Term Debt Mobilisation

In Q1 FY2026, fundraisers focused primarily on mobilising short-term funds, raising Rs.10.6 lakh crore through instruments with maturities of less than one year, such as Treasury Bills (T-bills), Commercial Papers (CPs), and Certificates of Deposit (CDs). These short-term instruments accounted for approximately 51.3% of the total funds mobilised during the quarter.

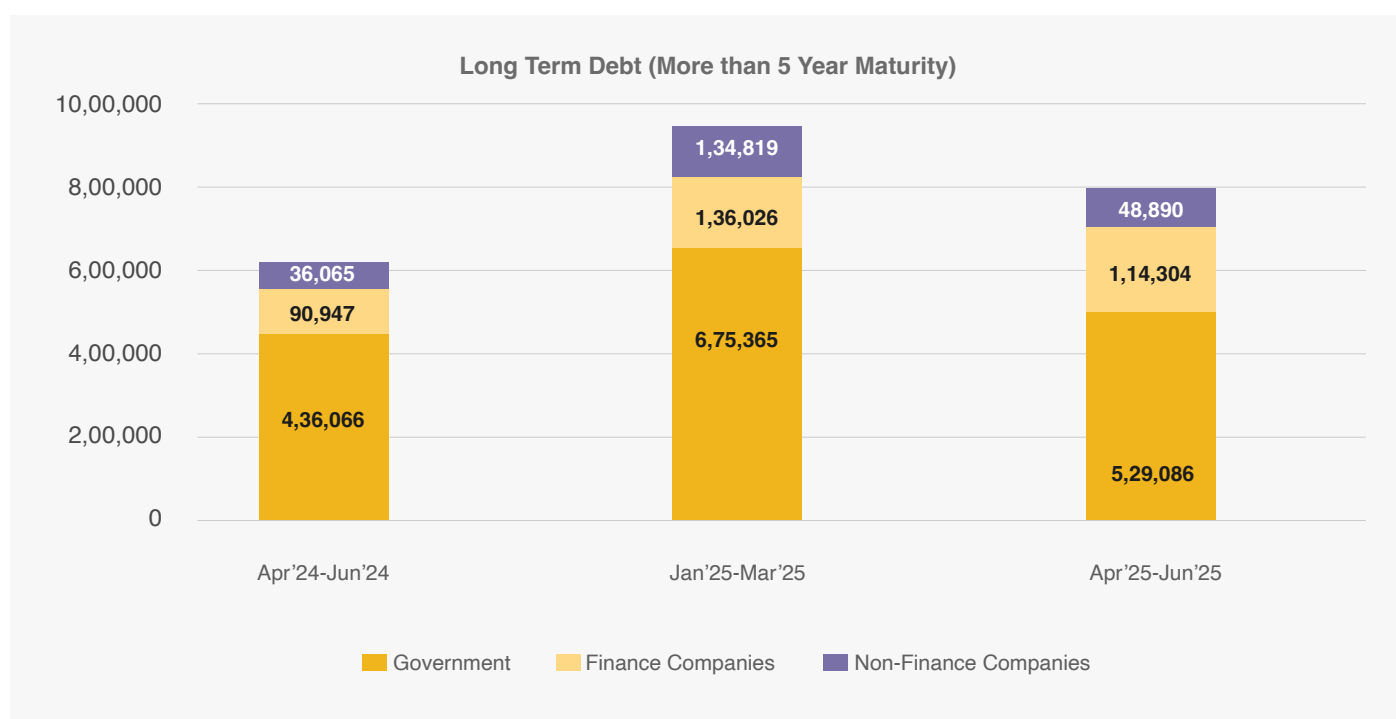
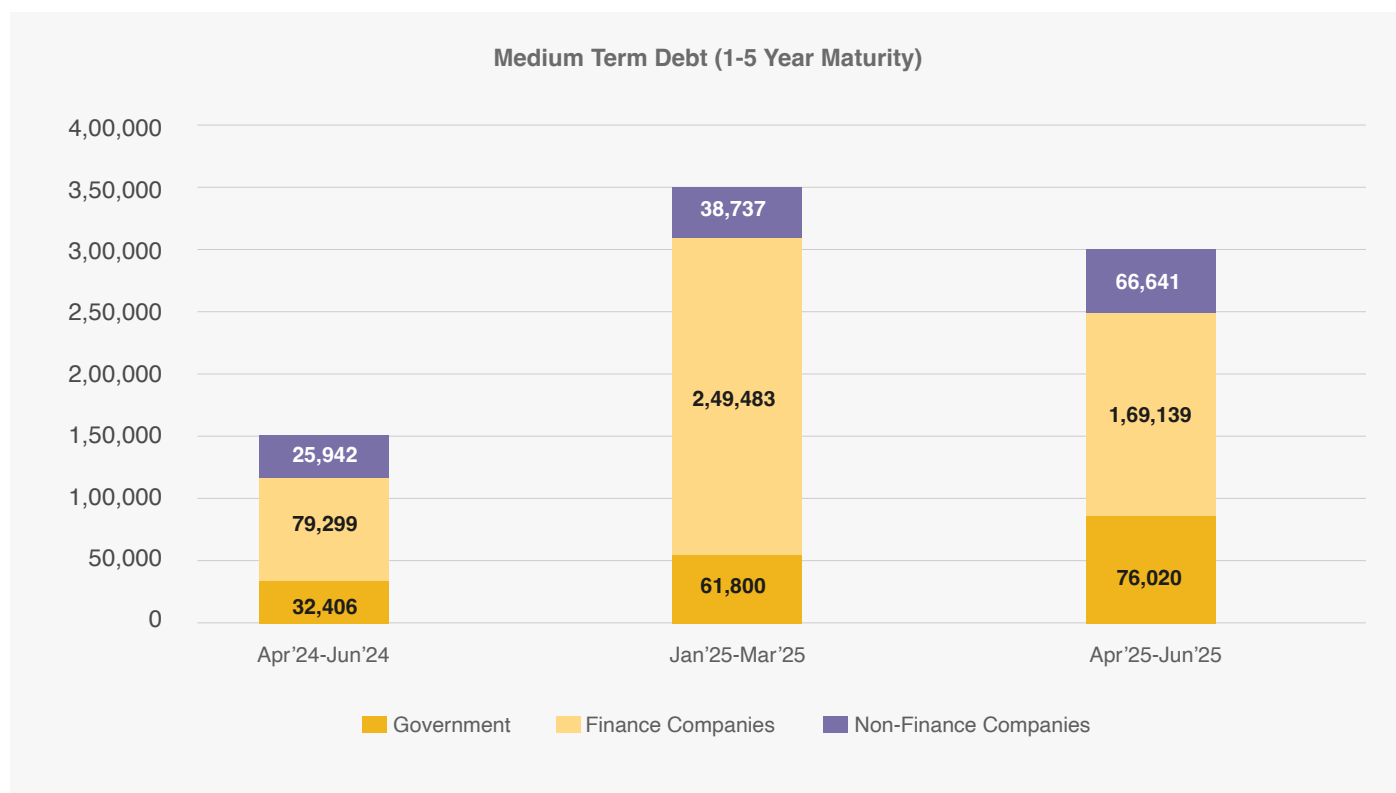
Long-term instruments, those with maturities exceeding five years, contributed 33.6% to overall fund mobilisation, also reflecting robust activity. Both short-term and long-term segments recorded year-on-year growth exceeding 20% compared to Q1 FY2025.

However, the standout story was the extraordinary rise in medium-term fundraising. Instruments with 1-5 year maturities witnessed a 2.5x surge, with mobilisation soaring to Rs.3.5 lakh crore, up sharply from Rs.1.4 lakh crore in the same quarter last year. This remarkable growth lifted the medium-term share to 15.1%, a significant leap from 8.7% in Q1 FY2025.

Debt Raised by Maturity Bucket (All Amount in Rs. Crore)



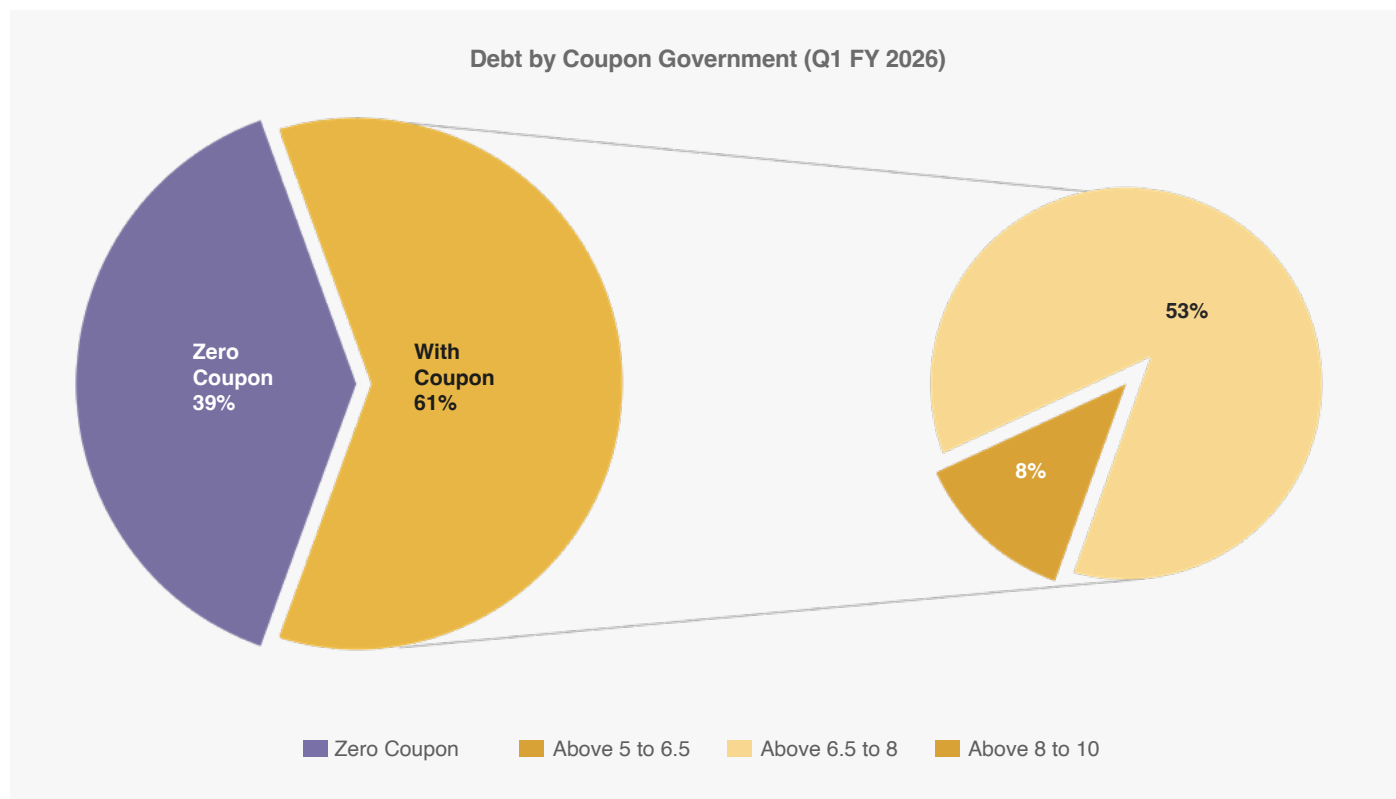
Debt Raised by Maturity Bucket (All Amount in Rs. Crore)



Debt by Maturity Bucket (All Amount in Rs. Crore)

Government	Apr'24 - Jun'24	Jan'25 - Mar'25	Apr'25 - Jun'25	QoQ % Change	YoY% Change
Upto 1 Year	3,42,956	4,29,817	3,83,461	-10.78	11.81
Above 1Year to 3Years	8,203	17,800	18,000	1.12	119.43
Above 3Year to 5Years	24,203	44,000	58,020	31.86	139.72
Above 5Year to 10Years	1,26,509	1,78,476	1,25,027	-29.95	-1.17
Above 10Year to 15Years	1,15,759	2,27,562	1,57,595	-30.75	36.14
Above 15Year to 20Years	47,780	67,385	32,030	-52.47	-32.96
Above 20Year to 30Years	55,317	1,04,672	98,307	-6.08	77.72
Above 30Years	90,701	97,269	1,16,127	19.39	28.03
Finance Companies					
Upto 1 Year	4,42,227	6,15,660	4,71,767	-23.37	6.68
Above 1Year to 3Years	35,258	1,92,214	96,604	-49.74	173.99
Above 3Year to 5Years	44,041	57,269	72,535	26.66	64.70
Above 5Year to 10Years	51,393	64,803	76,166	17.53	48.20
Above 10Year to 15Years	26,439	54,478	34,513	-36.65	30.54
Above 15Year to 20Years	13,115	16,045	3,625	-77.41	-72.36
Above 20Year to 30Years	0	700	0	NA	NA
Above 30 Years	0	0	0	NA	NA
Perpetual	475	4,187	125	-97.01	-73.68
Non-Finance Companies					
Upto 1 Year	95,774	132,715	202,435	52.53	111.37
Above 1Year to 3Years	16,119	24,870	16,807	-32.42	4.27
Above 3Year to 5Years	9,823	13,867	49,833	259.36	407.31
Above 5Year to 10Years	15,356	24,609	19,087	-22.44	24.30
Above 10Year to 15Years	13,511	96,110	14,626	-84.78	8.25
Above 15Year to 20Years	2,741	6,057	10,791	78.16	293.69
Above 20Year to 30Years	3,966	6,239	2,306	-63.04	-41.86
Above 30 Years	489	1,803	2,077	15.20	324.74
Perpetual	0	500	0	NA	NA
Total					
Upto 1 Year	8,80,957	11,78,192	10,57,663	-10.23	20.06
Above 1Year to 3Years	59,580	2,34,884	1,31,411	-44.05	120.56
Above 3Year to 5Years	78,067	1,15,136	1,80,388	56.67	131.07
Above 5Year to 10Years	1,93,258	2,67,888	2,20,280	-17.77	13.98
Above 10Year to 15Years	1,55,709	3,78,150	2,06,734	-45.33	32.77
Above 15Year to 20Years	63,636	89,487	46,446	-48.10	27.01
Above 20Year to 30Years	59,283	1,11,611	1,00,613	-9.85	69.72
Above 30 Years	91,190	99,072	1,18,204	-19.31	29.62
Perpetual	475	4,687	125	-97.33	-73.68

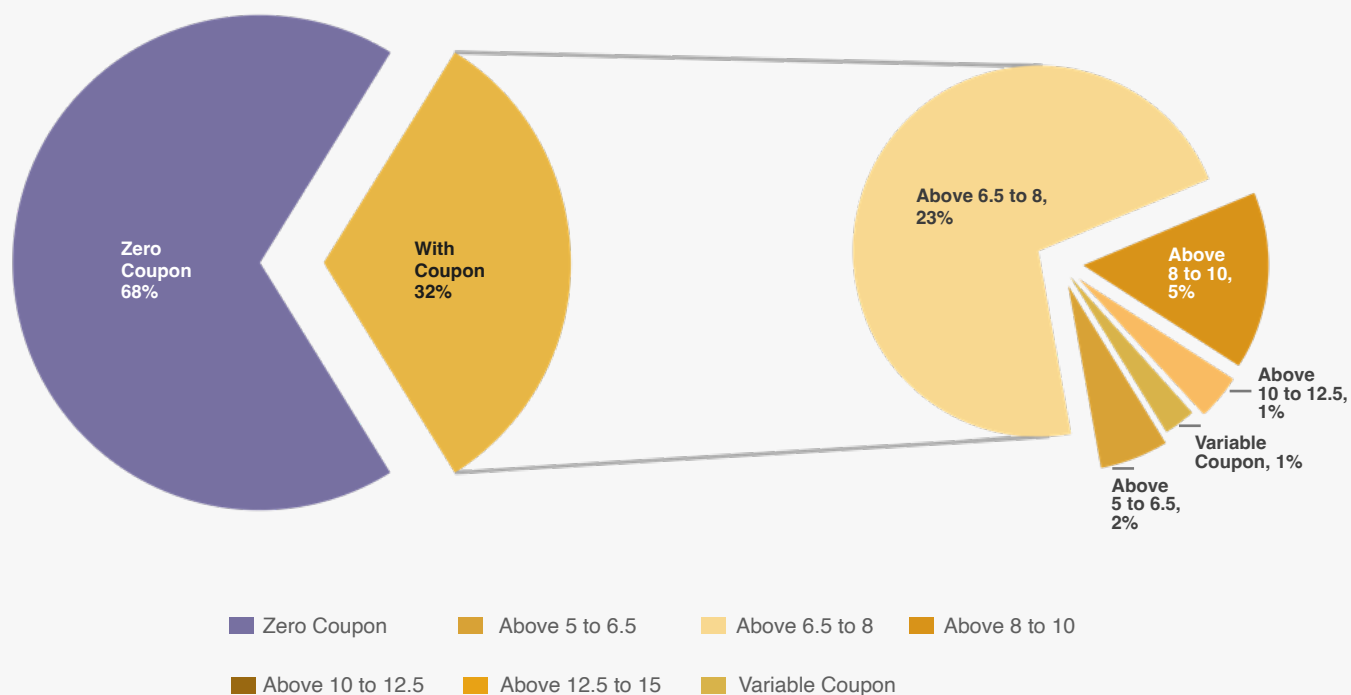
Debt Raised by Coupon Rate - Government Securities



Coupon Rate	Apr'24-Jun'24		Jan'25-Mar'25		Apr'25-Jun'25	
	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)
Zero Coupon	222	3,49,607	37	4,29,817	91	3,84,519
Upto 5	0	0	0	0	0	0
Above 5 to 6.5	15	0	0	0	13	75,405
Above 6.5 to 8	187	4,61,821	353	7,37,164	203	5,28,644
Above 8 to 10	4	0	0	0	0	0
Total	428	8,11,428	390	11,66,981	307	9,88,568

Debt Raised by Coupon Rate — Finance Companies

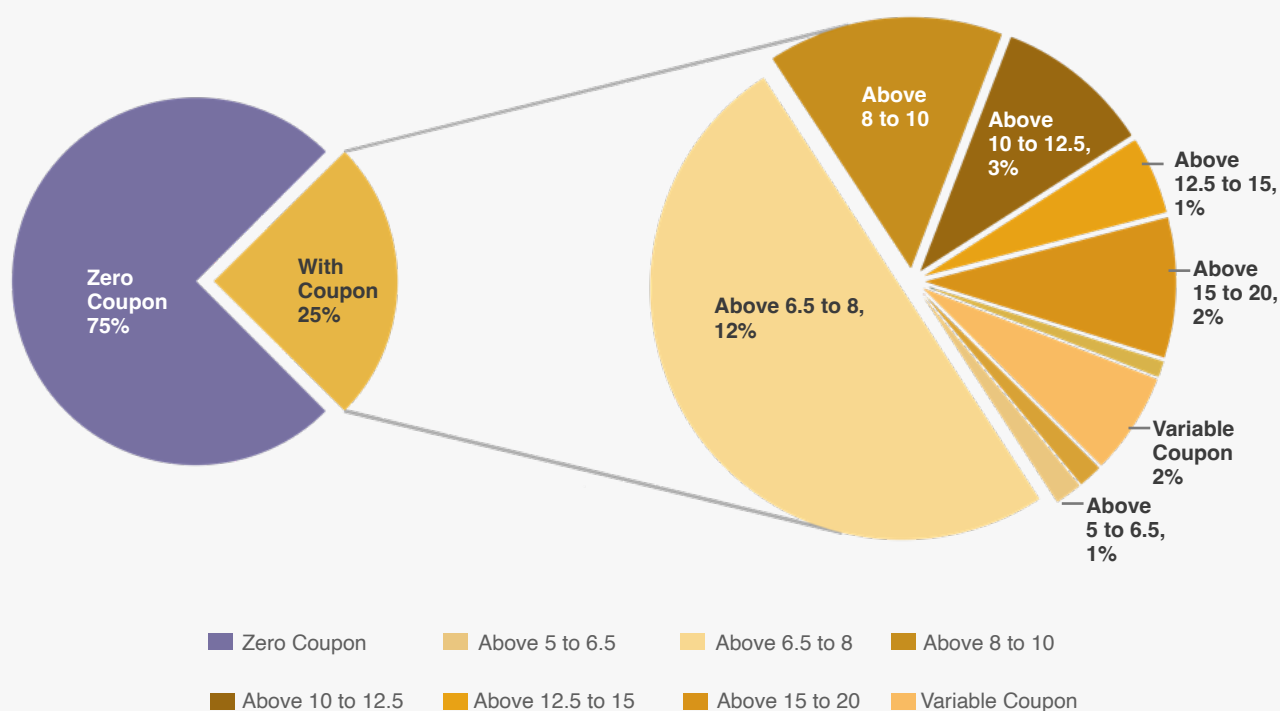
Coupon-wise break up of debt raised by Finance Companies (Q1 FY 2026)



Coupon Rate	Apr'24-Jun'24		Jan'25-Mar'25		Apr'25-Jun'25	
	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)
Zero Coupon	1,018	4,51,611	1,445	7,72,310	1,158	5,11,841
Upto 5	6	821	5	659	0	0
Above 5 to 6.5	10	3,211	10	8,230	15	14,676
Above 6.5 to 8	55	91,671	88	1,60,157	138	1,74,085
Above 8 to 10	277	51,153	251	45,586	156	37,808
Above 10 to 12.5	224	3,928	401	9,746	216	9,507
Above 12.5 to 15	118	1,175	119	1,625	59	362
Above 15 to 20	38	475	51	547	19	226
Above 20	1	10	0	0	0	0
Variable Coupon	333	8,893	237	6,497	189	6,831
Total	2,080	6,12,948	2,607	10,05,357	1,950	7,55,336

Debt Raised by Coupon Rate — Non-Finance Companies

Coupon-wise break up of debt raised by Non-finance Companies (Q1 FY 2026)



Coupon Rate	Apr'24-Jun'24		Jan'25-Mar'25		Apr'25-Jun'25	
	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)	Number of Issuances	Amount (In Rs. Crore)
Zero Coupon	519	1,03,223	566	2,08,789	600	2,38,894
Upto 5	68	6,884	68	27,991	20	1,246
Above 5 to 6.5	3	965	3	82	6	1,391
Above 6.5 to 8	13	3,554	46	23,957	65	39,510
Above 8 to 10	93	18,143	116	19,894	70	12,000
Above 10 to 12.5	95	9,301	136	9,134	112	7,896
Above 12.5 to 15	110	6,510	149	6,982	69	3,934
Above 15 to 20	54	1,324	54	3,392	46	7,131
Above 20	5	378	5	28	7	798
Variable Coupon	99	7,496	169	6,521	76	5,163
Total	1,059	1,57,778	1,312	3,06,770	1,071	3,17,963

■ Top 10 Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Apr'25 - Jun'25	% of Total Debt Raised Excluding Government
National Bank for Agriculture And Rural Development	43,525	4.06
Bank Of Baroda	42,350	3.95
Punjab National Bank	37,655	3.51
Small Industries Development Bank of India	32,150	3.00
HDFC Bank Ltd.	31,550	2.94
Porteast Investment Pvt Ltd.	28,600	2.66
REC Ltd.	27,448	2.56
Indian Oil Corp Ltd.	27,200	2.53
Bajaj Finance Ltd.	24,725	2.30
Canara Bank	23,460	2.19
Sum of Top 10	3,18,663	29.69
Total Debt Raised Excluding Government	10,73,299	

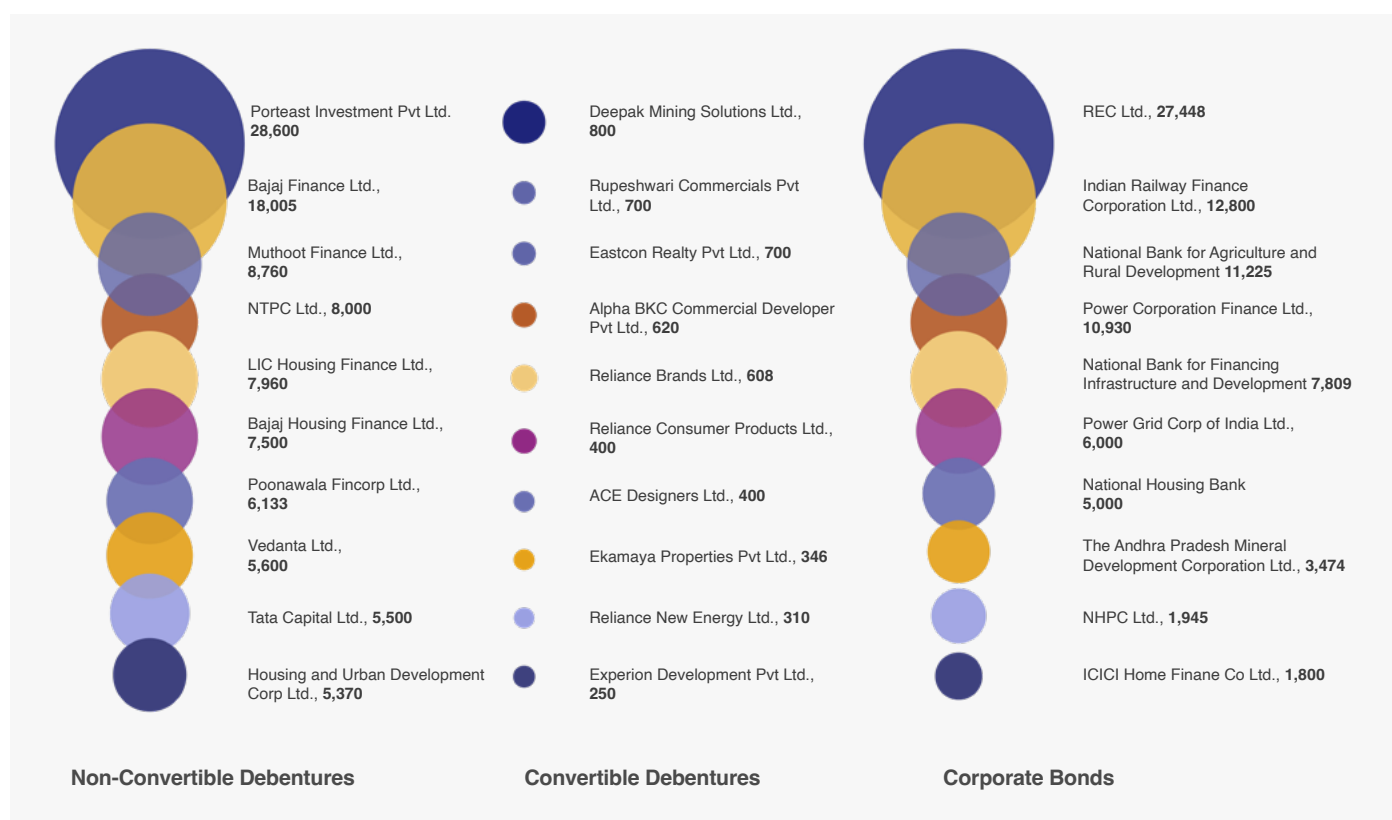
■ Top 10 States by Issue Size (Amount in Rs. Crore)

State Names	Apr'25 - Jun'25	% of Total Debt Raised by State Government
Government of Maharashtra	29,500	12.66
Government of Tamil Nadu	28,300	12.14
Government of Rajasthan	27,600	11.84
Government of Andhra Pradesh	26,572	11.40
Government of Telangana	21,400	9.18
Government of Punjab	15,800	6.78
Government of Kerala	14,000	6.01
Government of West Bengal	13,000	5.58
Government of Haryana	12,000	5.15
Government of Gujarat	11,500	4.93
Sum of Top 10	1,99,672	85.68
Total Debt Raised by State Government	2,33,049	

Top 10 Trustees (Raised Solely or Jointly) (Amount in Rs. Crore)

Trustee Names	Apr'25 - Jun'25	% of Total Debt Raised Excluding Government
Catalyst Trusteeship Ltd.	92,804	4.50
Beacon Trusteeship Ltd.	87,814	4.26
IDBI Trusteeship Services Ltd.	75,479	3.66
Axis Trustee Services Ltd.	46,129	2.24
Vistra ITCL (India) Ltd.	21,694	1.05
Vardhaman Trusteeship Pvt Ltd.	11,035	0.54
SBI Cap Trustee Co Ltd.	4,880	0.24
Mitcon Credentia Trusteeship Services Ltd.	4,433	0.22
KFin Technologies Pvt Ltd.	350	0.02
Piramal Trusteeship Services Pvt Ltd.	160	0.01
Sum of Top 10	3,44,779	16.72
Total Debt Raised Excluding Government	20,61,867	

Bonds and Debentures Issued by Top 10 Issuers



■ Top 10 Non-Convertible Debenture Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Apr'25 - Jun'25	% of Total Debt Raised by Non-Convertible Debentures
Porteast Investment Pvt Ltd.	28,600	10.94
Bajaj Finance Ltd.	18,005	6.89
Muthoot Finance Ltd.	8,760	3.35
NTPC Ltd.	8,000	3.06
LIC Housing Finance Ltd.	7,960	3.05
Bajaj Housing Finance Ltd.	7,500	2.87
Poonawalla Fincorp Ltd.	6,133	2.35
Vedanta Ltd.	5,600	2.14
Tata Capital Ltd.	5,550	2.12
Housing And Urban Development Corp Ltd.	5,370	2.05
Sum of Top 10	1,01,478	38.83
Total Debt Raised by Non-Convertible Debentures	2,61,319	

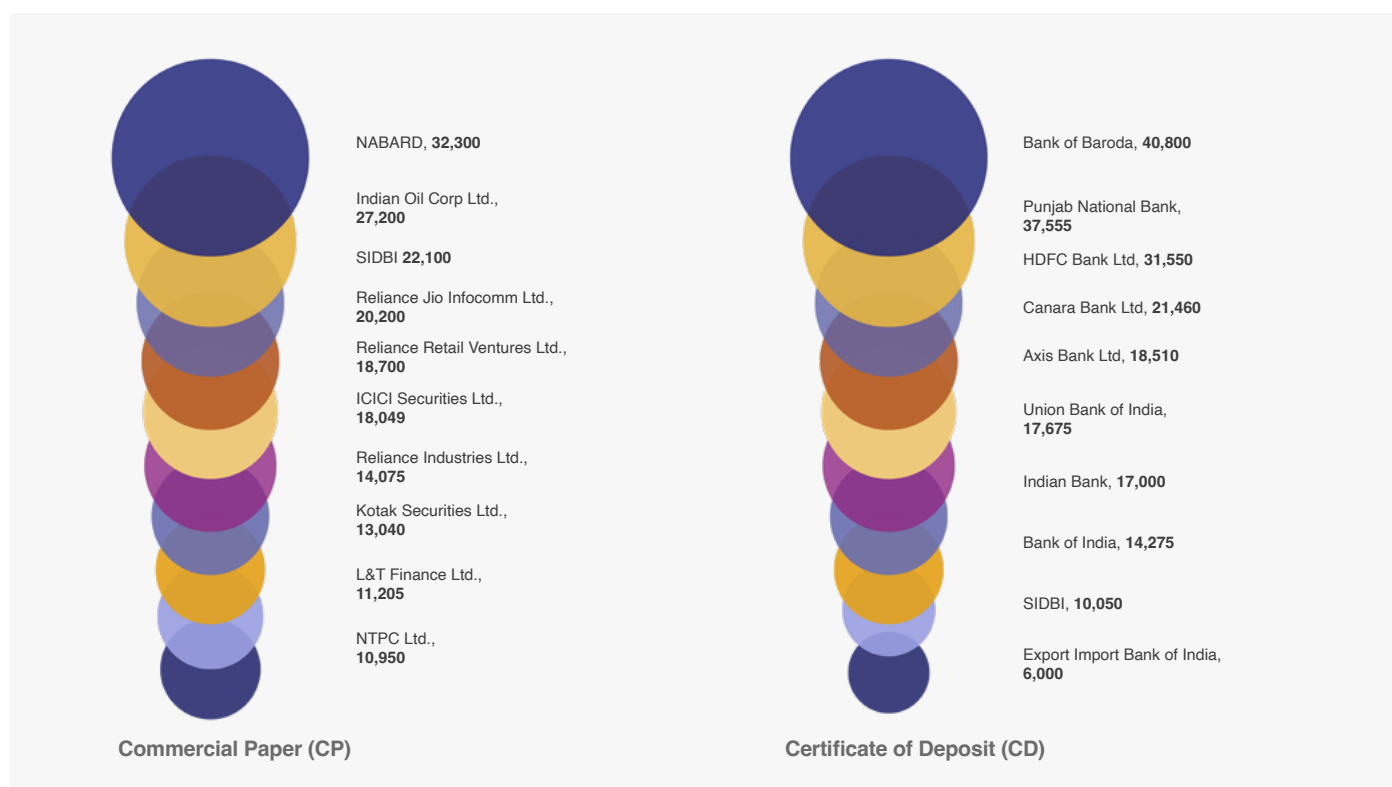
■ Top 10 Convertible Debenture Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Convertible Debentures
Porteast Investment Pvt Ltd.	800	9.59
Bajaj Finance Ltd.	768	9.20
Muthoot Finance Ltd.	700	8.39
NTPC Ltd.	620	7.44
LIC Housing Finance Ltd.	608	7.29
Bajaj Housing Finance Ltd.	585	7.02
Poonawalla Fincorp Ltd.	400	4.80
Vedanta Ltd.	346	4.15
Tata Capital Ltd.	310	3.72
Housing And Urban Development Corp Ltd.	250	3.00
Sum of Top 10	5,387	64.60
Total Debt Raised by Convertible Debentures	8,339	

■ Top 10 Corporate Bond Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Corporate Bonds
REC Ltd.	27,448	29.32
Indian Railway Finance Corporation Ltd.	12,800	13.67
National Bank for Agriculture and Rural Development	11,225	11.99
Power Finance Corporation Ltd.	10,930	11.68
National Bank for Financing Infrastructure and Development	7,809	8.34
Power Grid Corp of India Ltd.	6,000	6.41
National Housing Bank	5,000	5.34
Andhra Pradesh Mineral Development Corporation Ltd.	3,474	3.71
NHPC Ltd.	1,945	2.08
ICICI Home Finance Co Ltd.	1,800	1.92
Sum of Top 10	88,430	94.46
Total Debt Raised by Corporate Bonds	93,618	

■ CPs and CDs Issued by Top 10 Issuers



■ Top 10 Commercial Paper Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Commercial Paper
National Bank for Agriculture And Rural Development	32,300	7.04
Indian Oil Corp Ltd.	27,200	5.93
Small Industries Development Bank of India	22,100	4.82
Reliance Jio Infocomm Ltd.	20,200	4.40
Reliance Retail Ventures Ltd.	18,700	4.07
ICICI Securities Ltd.	18,049	3.93
Reliance Industries Ltd.	14,075	3.07
Kotak Securities Ltd.	13,040	2.84
L&T Finance Ltd.	11,205	2.44
NTPC Ltd.	10,950	2.39
Sum of Top 10	1,87,819	40.93
Total Debt Raised by Commercial Paper	4,58,926	

■ Top 10 Certificate of Deposit Issuers by Issue Size (Amount in Rs. Crore)

Issuer Names	Jan'25 - Mar'25	% of Total Debt Raised by Certificate of Deposit
Bank Of Baroda	40,800	16.45
Punjab National Bank	37,555	15.14
HDFC Bank Ltd.	31,550	12.72
Canara Bank	21,460	8.65
Axis Bank Ltd.	18,510	7.46
Union Bank of India	17,675	7.13
Indian Bank	17,000	6.86
Bank Of India	14,275	5.76
Small Industries Development Bank of India	10,050	4.05
Export Import Bank of India	6,000	2.42
Sum of Top 10	2,14,875	86.65
Total Debt Raised by Certificate of Deposit	2,47,975	

■ Top 10 Traded Government Securities (Amount in Rs. Crore)

Security	Traded Volume (In Crore)	% of Total Traded
06.79 GS 2034	19,81,030	50.67
06.33 GS 2035	3,27,785	8.38
07.10 GS 2034	2,67,655	6.85
06.92 GS 2039	2,22,125	5.68
06.64 GS 2027	1,63,535	4.18
07.18 GS 2033	96,035	2.46
07.34 GS 2064	70,055	1.79
07.04 GS 2029	66,090	1.69
07.09 GS 2054	65,395	1.67
07.02 GS 2031	57,430	1.47
Sum of top 10	33,17,135	84.84
Total Traded in Quarter	39,09,665	

■ Top 10 Traded Corporate Securities (Amount in Rs. Crore)

Security	Traded Volume (In Crore)	% of Total Traded
NABARD - Corporate Bond - 7.48% - 15-Sep-28	34,960	3.29
NABARD - Corporate Bond - 7.58% - 31-Jul-26	14,760	1.39
NABARD - Corporate Bond - 7.53% - 24-Mar-28	14,518	1.36
SIDBI - Corporate Bond - 7.39% - 21-Mar-2030	12,191	1.15
Telangana State Industrial Infrastructure Corporation Ltd. - NCD - 9.35% - 31-Dec-32	11,390	1.07
Apex Homes Pvt Ltd. - NCD - 30-Oct-2027	10,983	1.03
NABARD - Corporate Bond - 7.80% - 15-Mar-27	10,570	0.99
NABARD - Corporate Bond - 5.70% - 31-Jul-25	9,476	0.89
Telangana State Industrial Infrastructure Corporation Ltd. - NCD - 9.35% - 30-Dec-33	9,458	0.89
NABARD - Corporate Bond - 7.40% - 30-Jan-26	9,035	0.85
Sum of top 10	1,37,341	12.91
Total Traded in Quarter	10,64,215	

NABARD National Bank for Agriculture and Rural Development

SIDBI Small Industries Development Bank of India

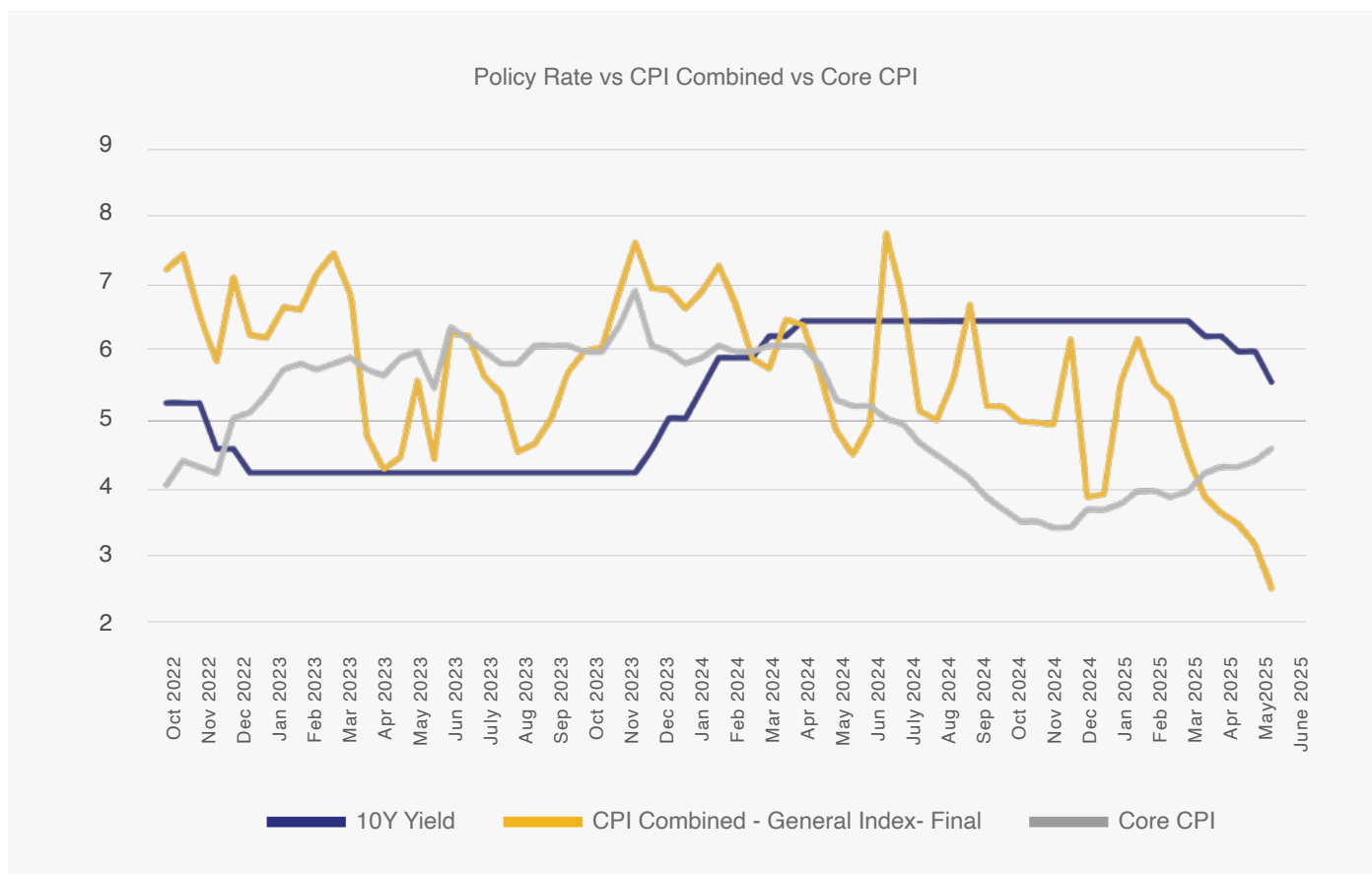
NCD Non-Convertible Debentures

Strong disinflationary trend

A notable disinflationary trend was observed in India. Consumer capital inflation dropped precipitously to 3.7% in April 2025, to 2.8% in May 2025 and to an over 6-year low of 2.1% in June 2025. A widespread correction in food prices, with a substantial easing across cereals, pulses, fruits, vegetables, and spices, was the main cause of the steep decline. Inflation in food & beverage prices slipped into negative territory at -0.2% in June 2025. Despite some upward pressure from gold, core inflation stayed contained at 4.4%, indicating underlying price stability.

A bumper Rabi crop, promising progress in Kharif sowing and a worldwide moderation in commodity prices, including crude oil, helped keep inflation in India under control. RBI anticipates a gradual uptick in inflation is anticipated through FY2026, but it is expected to remain broadly aligned with the 4% target.

Policy Rate vs CPI Combined vs Core CPI



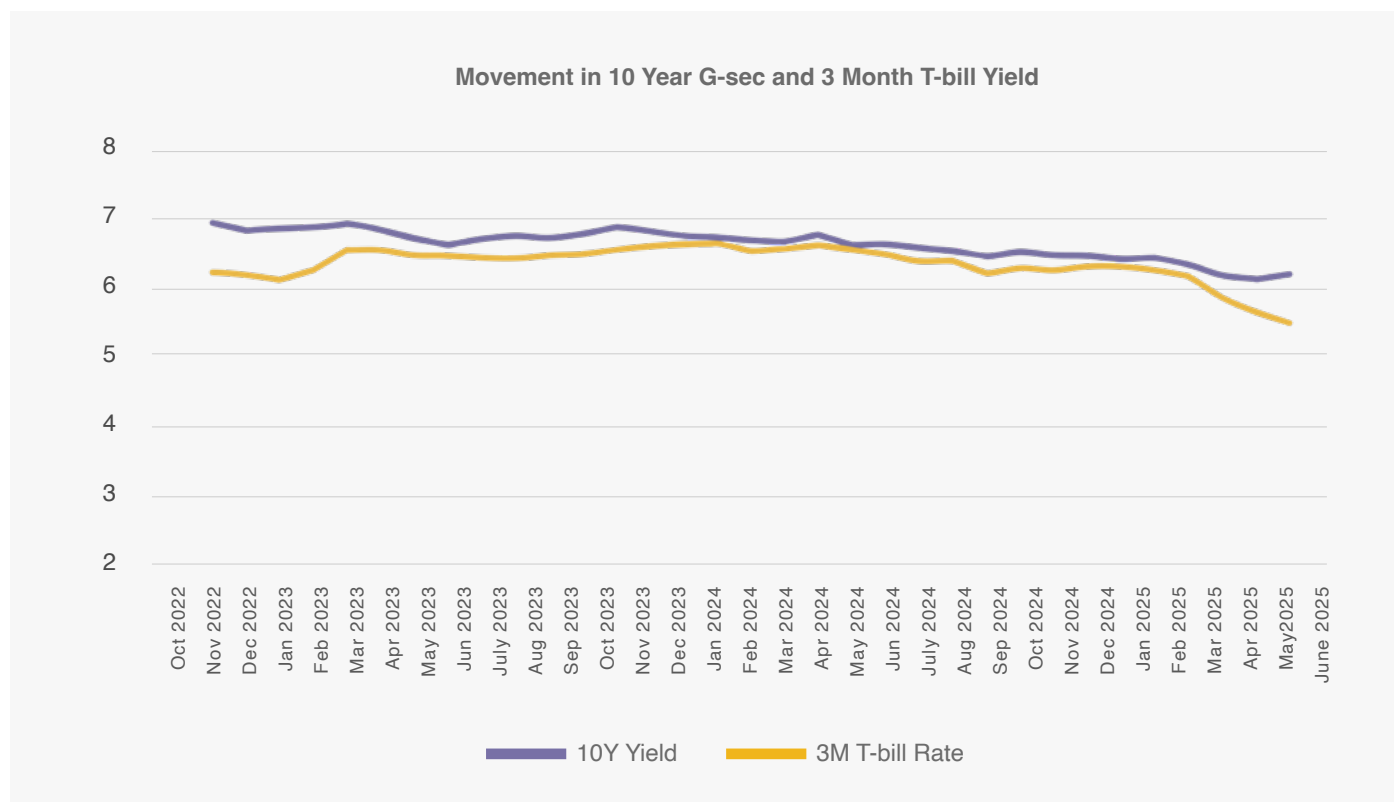
Yield curve steepens

Q1 FY2026 witnessed a bull steepening of the yield curve in India, majorly influenced by the RBI's policy decisions.

Yield on the 10-year G-sec benchmark declined steadily until the June 2025 Monetary Policy Review, from 6.48% on April 2, 2025, to 6.25% by June 5, 2025. However, the trajectory reversed thereafter, and the yield inched up to 6.34% by July 2, 2025. Yields rose despite the MPC delivering a larger-than-anticipated repo rate cut of 50 basis points to 5.5%. The change in the monetary policy stance announced by the RBI — from 'Accommodative' to 'Neutral', citing limited scope for further monetary easing to support growth — seems to have guided the movement in the yields.

Yields continued to soften at the short end, responding to the prevailing liquidity surplus and the RBI's decision to cut the Cash Reserve Ratio (CRR) by 100 basis points to 3% in four tranches between September 6 and November 29, 2025, thereby injecting Rs.2.5 lakh crore liquidity in the banking system. Yield on 364-day T-bills softened through Q1 FY2026, from 6.30% on April 2, 2025, to 5.54% by July 2, 2025. The fall in 91-day T-bill yields during this period was even steeper — from 6.28% to 5.36%.

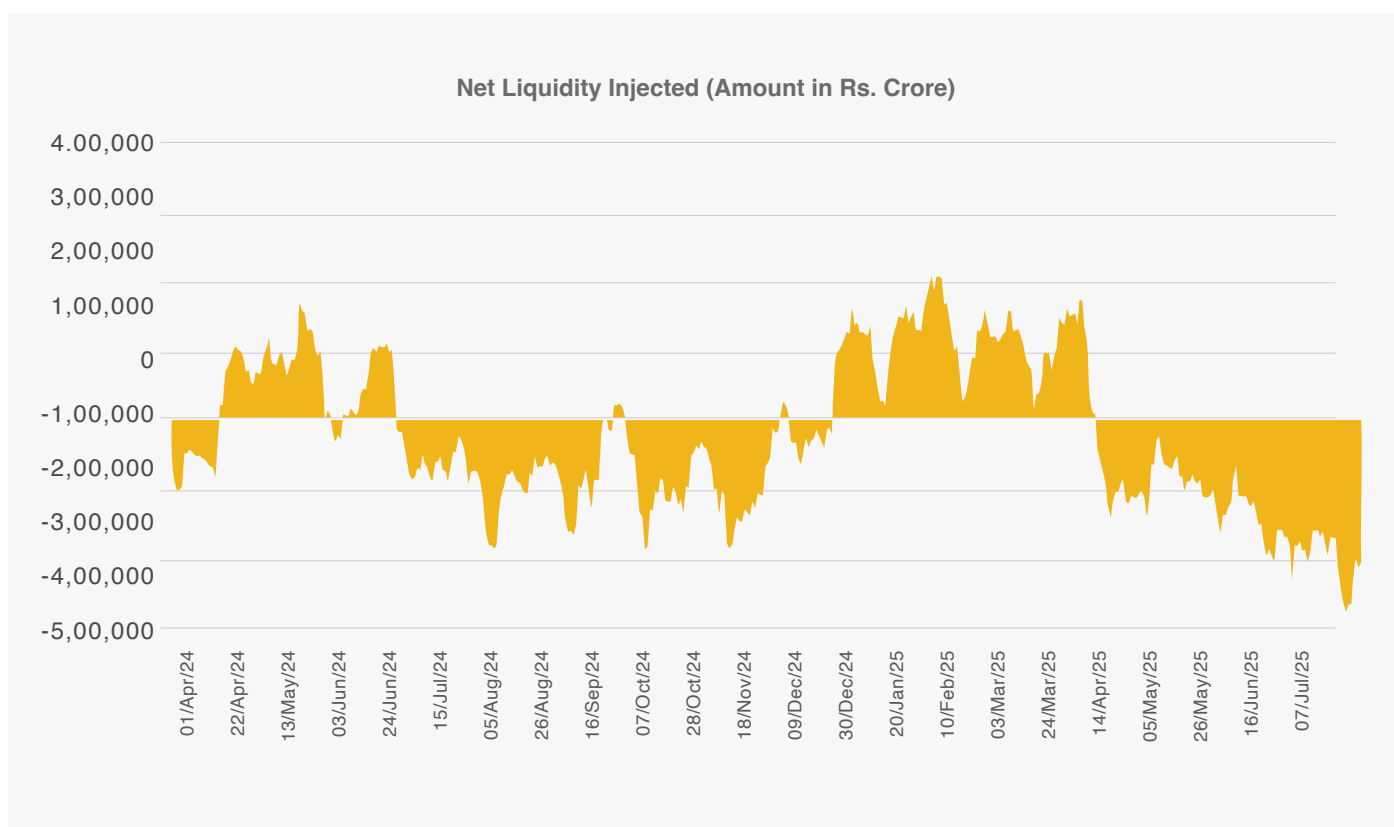
Movement in 10 Year G-sec and 3 Month T-bill Yield



Huge liquidity surplus

Liquidity in the banking system turned into surplus in April 2025, after remaining in deficit for four consecutive months. April 2025 witnessed average daily liquidity surplus of Rs.1.39 lakh crore, which increased to Rs.1.68 lakh crore in May 2025 and swelled further to Rs.2.72 lakh crore in June 2025, and hit the Rs.4 lakh crore mark in the first week of July 2025, backed by government expenditure, tepid GST and advance tax outflows, and payout of a huge dividend of Rs.2.69 lakh crore by the RBI to the Centre. Besides its daily Variable Repo Rate (VRR) operations, the RBI also conducted 7-day Variable Rate Reverse Repo (VRRR) auctions on June 27, 2025, and July 4, 2025, to absorb the excess liquidity from the market. In the first auction, the apex bank mopped up Rs.84,975 crore and, in the second, it garnered Rs.1 lakh crore.

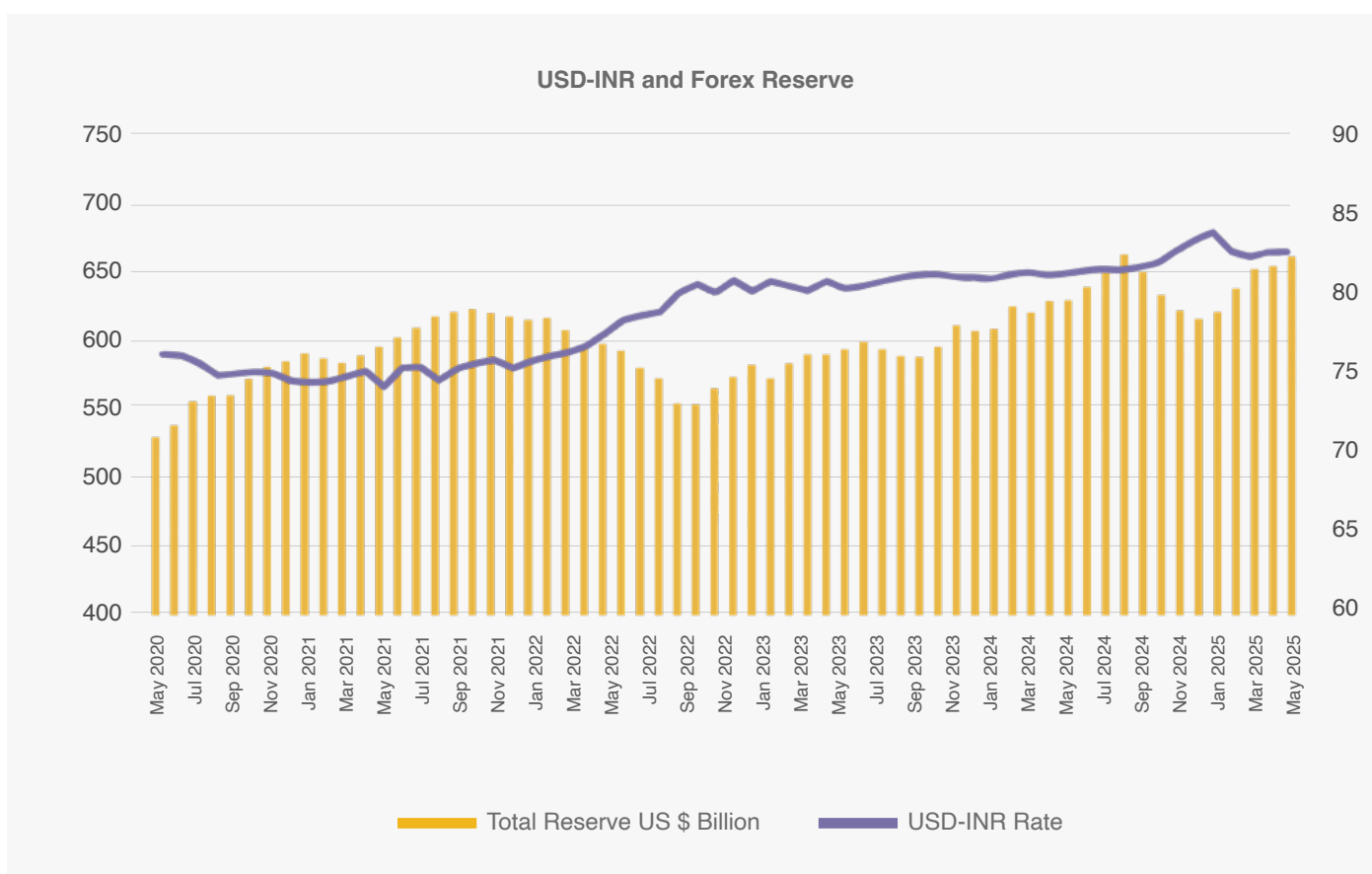
Net Liquidity Injected (Amount in Rs. Crore)



Rupee holds steady

The Indian rupee traded of 85.3 and 86.7 against the US dollar in Q1 FY2026. Rising oil prices and geopolitical tensions in the Middle East caused the rupee to weaken in April and early June, peaking at about 86.71 on June 20. However, the rupee recovered to about 85.70 by the end of the quarter, thanks to a reversal in crude oil price movement and an improvement in the global risk sentiment. Due to the RBI's interventions, cautious foreign capital flows, and ongoing trade talks with the US, the INR remained range-bound despite a generally weaker US dollar. Nonetheless, the INR averaged stronger against the greenback at 85.6 in Q1 FY2026 as compared to 86.6 in Q4 FY2025.

USD-INR and Forex Reserve

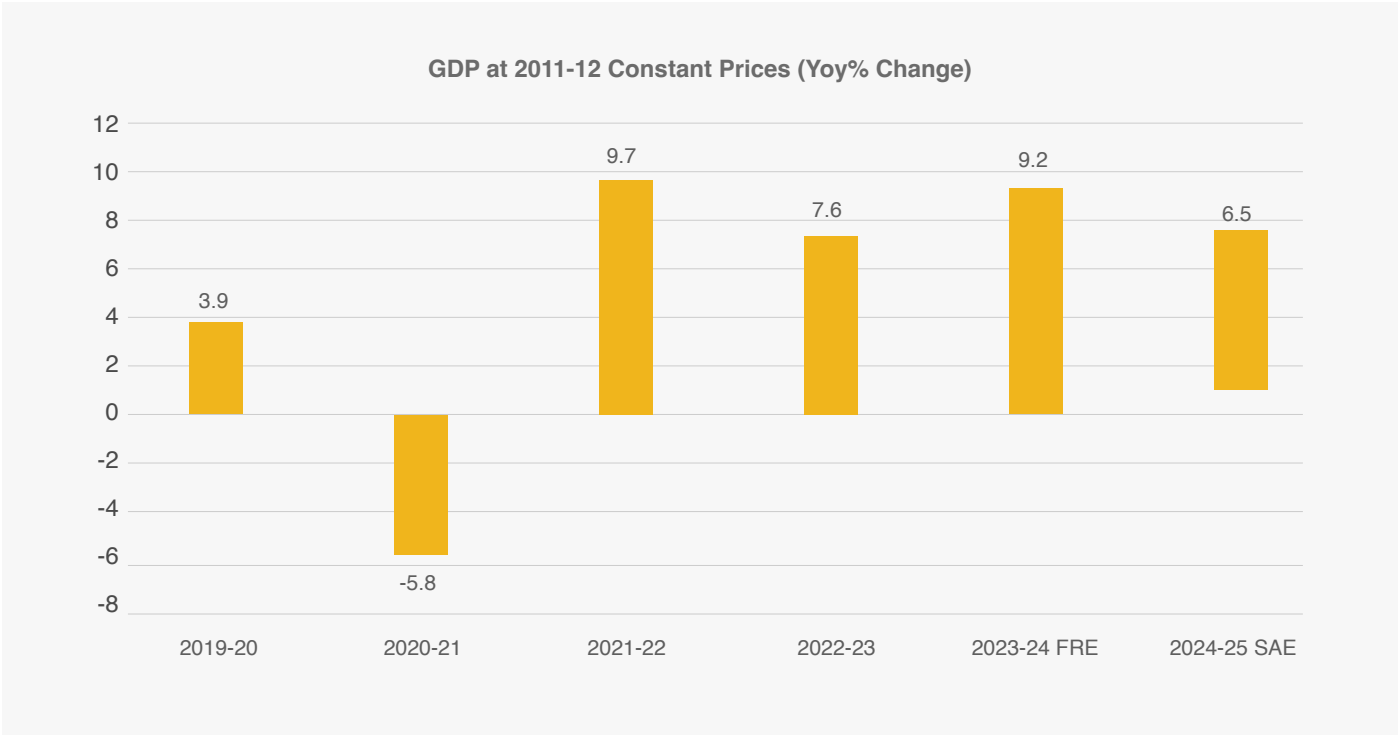


India to maintain growth momentum

India’s GDP grew by 7.4% in Q4 FY2025, the fastest in a year, driven by strong momentum. However, this pace is expected to ease in Q1 FY2026, with high-frequency indicators—such as IIP, steel and cement output, auto sales, traffic volumes, credit growth, and tax collections—pointing to moderation in growth. Tariff tensions, geopolitical risks, and an early, heavy monsoon—particularly affecting mining and electricity—have contributed to the moderation. Still, GDP growth in Q1 FY2026 is unlikely to fall below 6.5%.

The RBI projects 6.5% growth for FY2026, supported by resilient domestic demand, strong services and agriculture, and sustained public capital expenditure. In contrast, multilateral agencies have taken a more cautious stance. The World Bank and IMF peg India’s FY2026 growth lower, at 6.3% and 6.4%, respectively, citing weak private investment and global trade tensions. Global Rating Agencies Moody’s and Fitch have also released a projection of 6.3%, while S&P Global remains optimistic at 6.5%.

GDP at 2011-12 Constant Prices (YoY% Change)



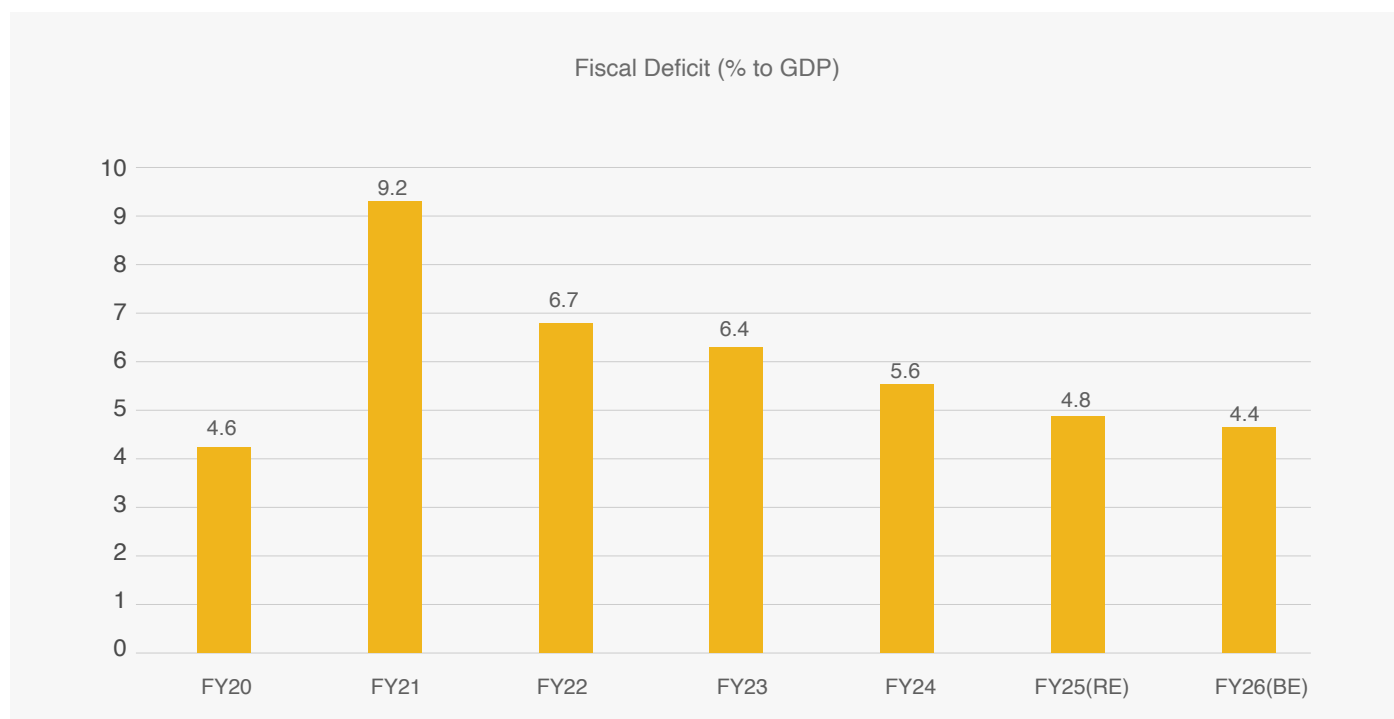
Fiscal deficit shrinks on RBI windfall

India’s gross fiscal deficit for the first two months of FY2026 dropped sharply to Rs.13,163 crore, a significant reduction from Rs.50,615 crore recorded during the same period last year. This represents just 0.8% of the full-year fiscal deficit target of Rs.15.69 lakh crore, primarily driven by the RBI’s unprecedented surplus transfer of Rs.2.69 lakh crore.

Overall government spending increased by 19.9% to Rs.7.46 lakh crore, indicating a strong fiscal push, even though net tax revenue increased by a modest 12.1%. Notably, revenue expenditure increased by 14.3% to Rs.6.87 lakh crore, while capital expenditure more than doubled to Rs.59,219 crore, highlighting the government’s focus on infrastructure.

The Government maintained a healthy cash surplus of Rs.3.27 lakh crore even after reducing net market borrowings.

Fiscal Deficit (% to GDP)



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