

DEBT MARKET SNAPSHOT

FY25 Q3 Report

Total Debt Raised

Value (All Amount in Rs. Crores)

DEBT RAISED	Oct'24 - Dec'24	Jul'24 - Sep'24	Oct'23 - Dec'23	QoQ % Change	YoY% Change
Government	6,82,302	5,58,897	6,40,483	22.08	6.53
Finance Companies	6,25,839	6,59,402	5,54,447	-5.09	12.88
Non-finance Companies	2,13,336	1,99,351	2,27,175	7.02	-6.09
Total	15,21,476	14,17,651	14,22,105	7.32	6.99

Capital Raised



Number of Issuances

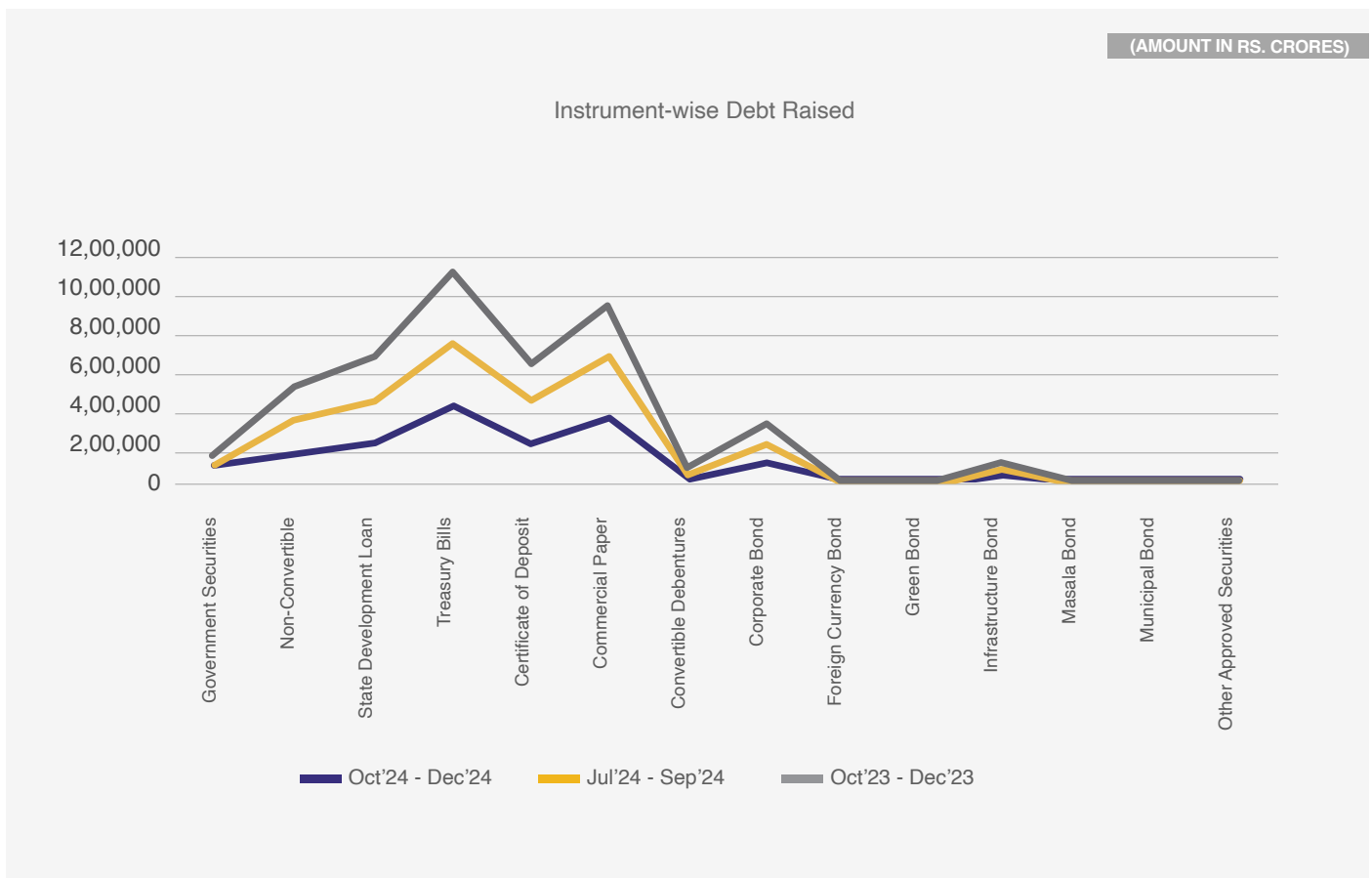
DEBT RAISED	Oct'24 - Dec'24	Jul'24 - Sep'24	Oct'23 - Dec'23	QoQ % Change	YoY% Change
Government	297	304	248	-2.30	19.76
Finance Companies	1,615	1,683	1,689	-4.04	-4.38
Non-finance Companies	866	1,002	955	-13.57	-9.32
Total	2,778	2,989	2,892	-7.06	-3.94

No. of Issuances



Instrument-Wise (All Amount in Rs. Crores)

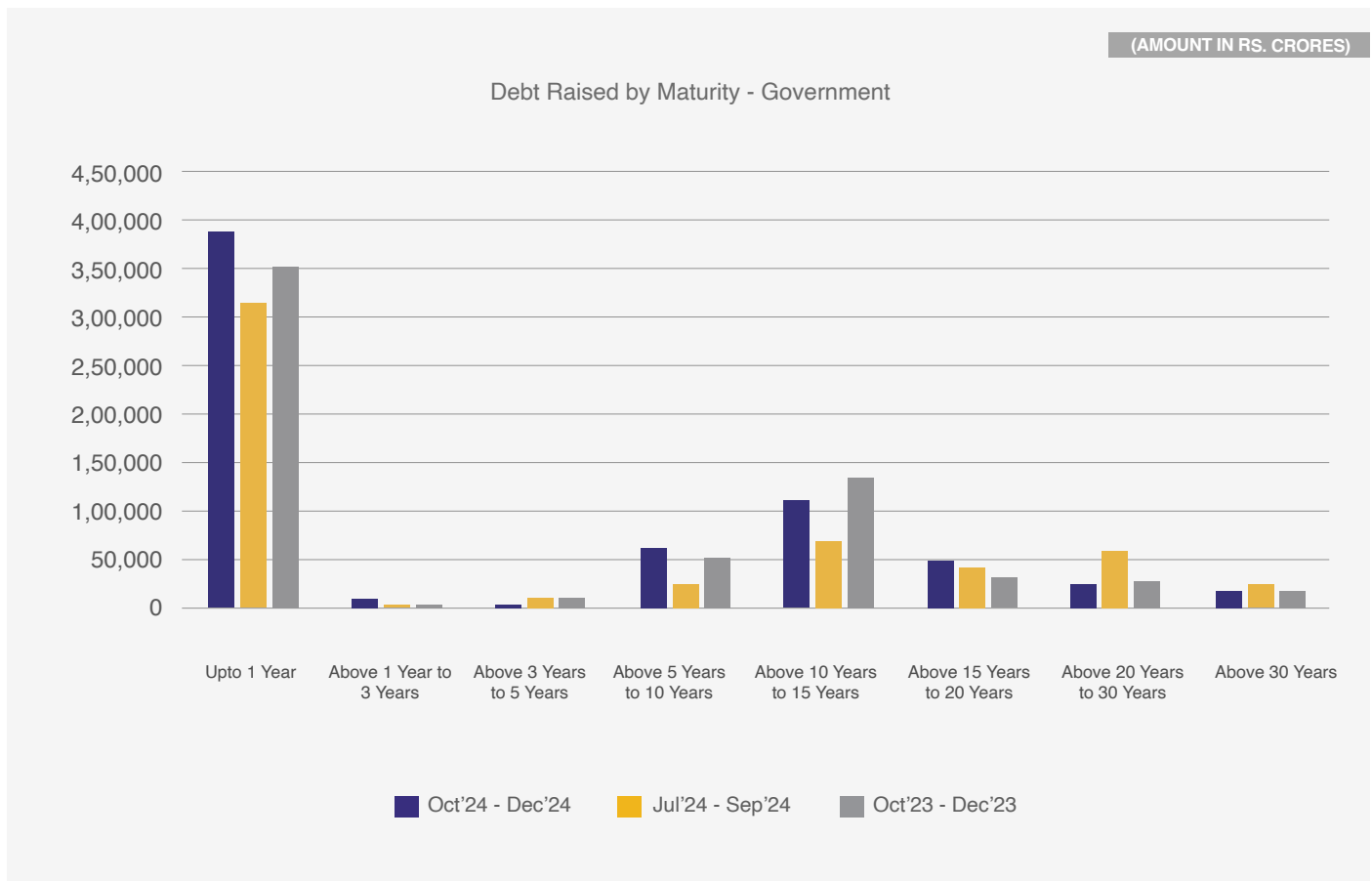
INSTRUMENTS	Oct'24 - Dec'24	Jul'24 - Sep'24	Oct'23 - Dec'23	QoQ % Change	YoY% Change
Government Securities	86,000	11,697	47,000	635.21	82.98
Non-Convertible Debentures	1,58,892	1,62,165	1,65,092	-2.02	-3.76
State Development Loan	1,97,983	2,21,616	2,32,342	-10.66	-14.79
Treasury Bills	3,97,591	3,24,353	3,61,134	22.58	10.10
Certificate of Deposit	2,06,405	2,08,720	1,92,865	-1.11	7.02
Commercial Paper	3,30,129	3,25,022	2,63,530	1.57	25.27
Convertible Debentures	11,431	15,927	40,338	-28.23	-71.66
Corporate Bond	1,04,681	99,135	91,307	5.59	14.65
Foreign Currency Bond	110	366	25	-70.04	NA
Green Bond	0	0	0	NA	NA
Infrastructure Bond	27,427	47,319	28,464	-42.04	-3.65
Masala Bond	0	0	0	NA	NA
Municipal Bond	100	100	100	NA	NA
Other Approved Securities	727	1,230	7	0.00	0.00



Debt Raised by Maturity Bucket - Government (All Amount in Rs. Crores)

MATURITY BUCKETS	Oct'24 - Dec'24	Jul'24 - Sep'24	Oct'23 - Dec'23	QoQ % Change	YoY% Change
Upto 1year	3,97,603	3,24,385	3,61,134	22.57	10.10
Above 1year to 3years	10,523	63	7	16660.14	157756.11
Above 3year to 5years	2,017	9,563	10,000	-78.91	-79.83
Above 5year to 10years	63,966	25,490	52,664	150.95	21.46
Above 10year to 15years	1,13,161	70,674	1,37,458	60.12	-17.68
Above 15year to 20years	49,232	44,159	33,010	11.49	49.14
Above 20year to 30years	26,408	60,163	28,210	-56.10	-6.39
Above 30years	19,393	24,400	18,000	-20.52	7.74

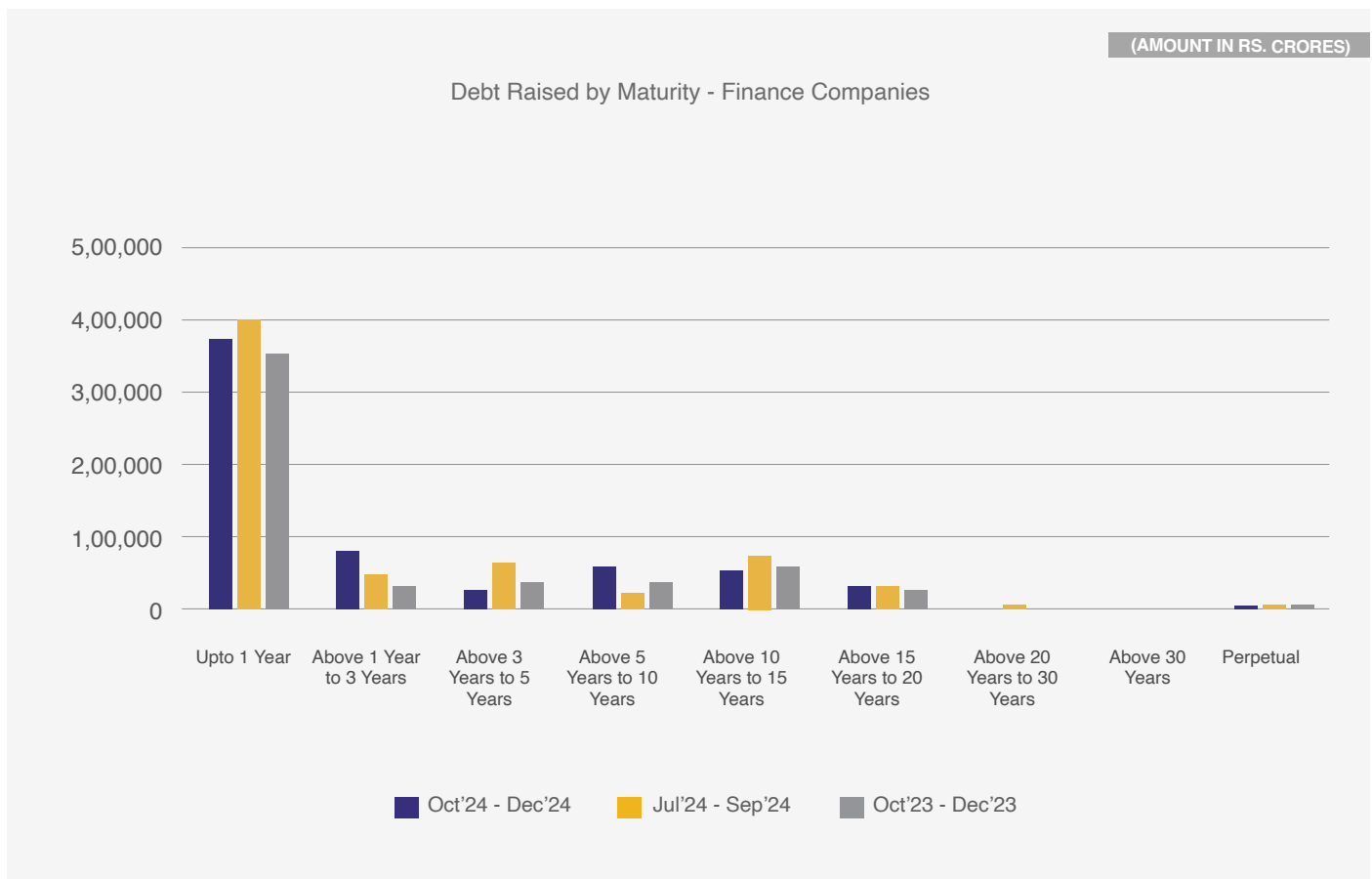
Debt Raised by Maturity - Government



Debt Raised by Maturity Bucket - Finance Companies (All Amount in Rs. Crores)

MATURITY BUCKETS	Oct'24 - Dec'24	Jul'24 - Sep'24	Oct'23 - Dec'23	QoQ % Change	YoY% Change
Upto 1year	3,74,399	4,03,646	3,55,689	-7.25	5.26
Above 1year to 3years	77,309	49,517	34,922	56.13	121.38
Above 3year to 5years	26,778	64,833	35,666	-58.70	-24.92
Above 5year to 10years	58,574	23,616	39,456	148.02	48.46
Above 10year to 15years	51,764	75,089	59,691	-31.06	-13.28
Above 15year to 20years	31,625	33,077	25,968	-4.39	21.78
Above 20year to 30years	0	5,000	0	NA	NA
Above 30years	0	0	0	NA	NA
Perpetual	5,390	4,625	3,056	NA	76.37

Debt Raised by Maturity - Finance Companies

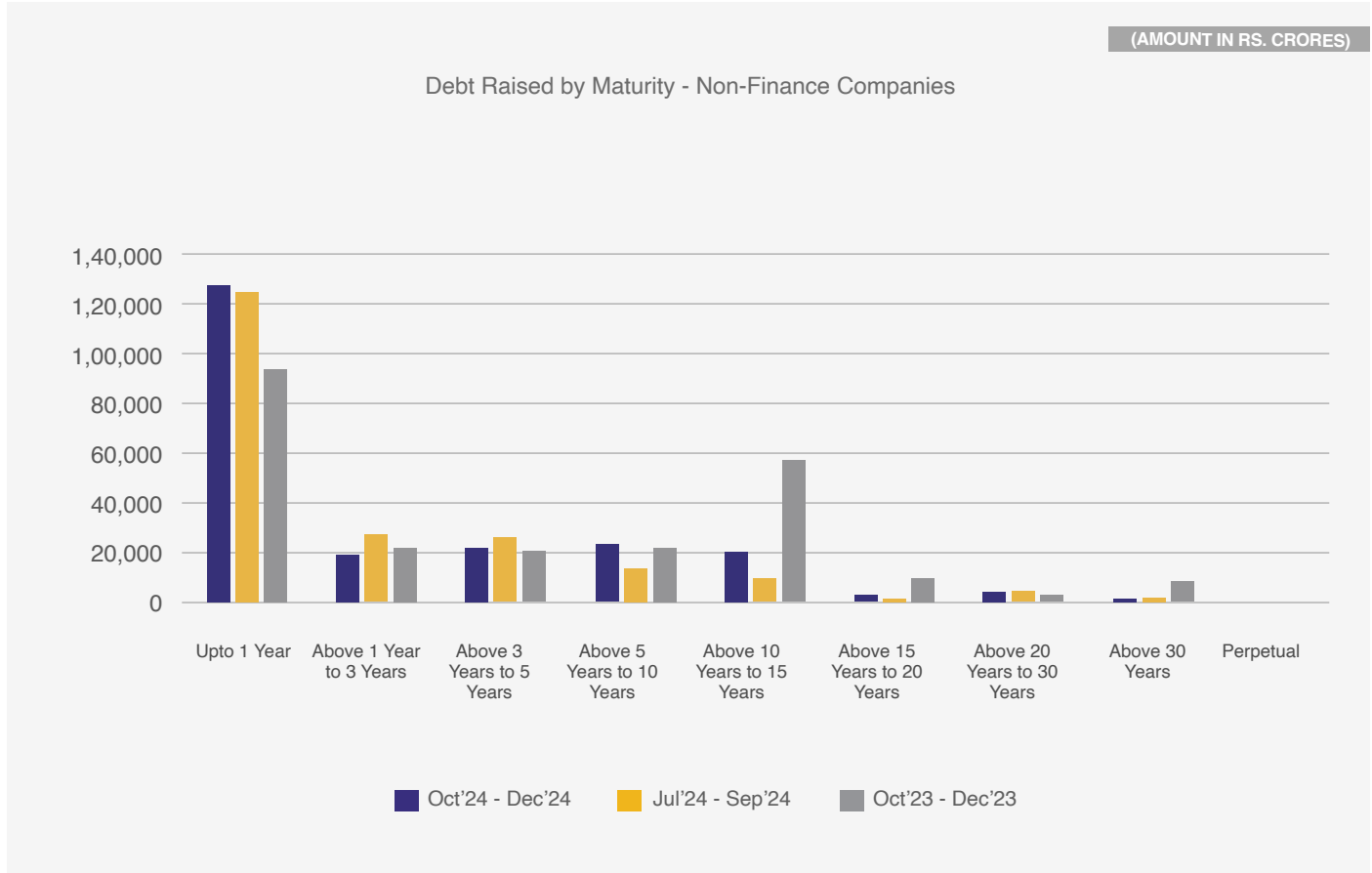


Debt Raised by Maturity Bucket - Non-Finance Companies

(All Amount in Rs. Crores)

MATURITY BUCKETS	Oct'24 - Dec'24	Jul'24 - Sep'24	Oct'23 - Dec'23	QoQ % Change	YoY% Change
Upto 1year	1,23,219	1,21,233	91,007	1.64	35.40
Above 1year to 3years	18,828	26,352	21,293	-28.55	-11.58
Above 3year to 5years	21,382	25,083	19,899	-14.75	7.45
Above 5year to 10years	22,206	12,708	20,661	74.74	7.48
Above 10year to 15years	20,002	8,969	54,438	123.02	-63.26
Above 15year to 20years	2,704	590	9,061	358.41	-70.16
Above 20year to 30years	4,151	4,043	3,067	2.67	35.35
Above 30years	844	374	7,749	125.65	-89.11
Perpetual	0	0	0	NA	NA

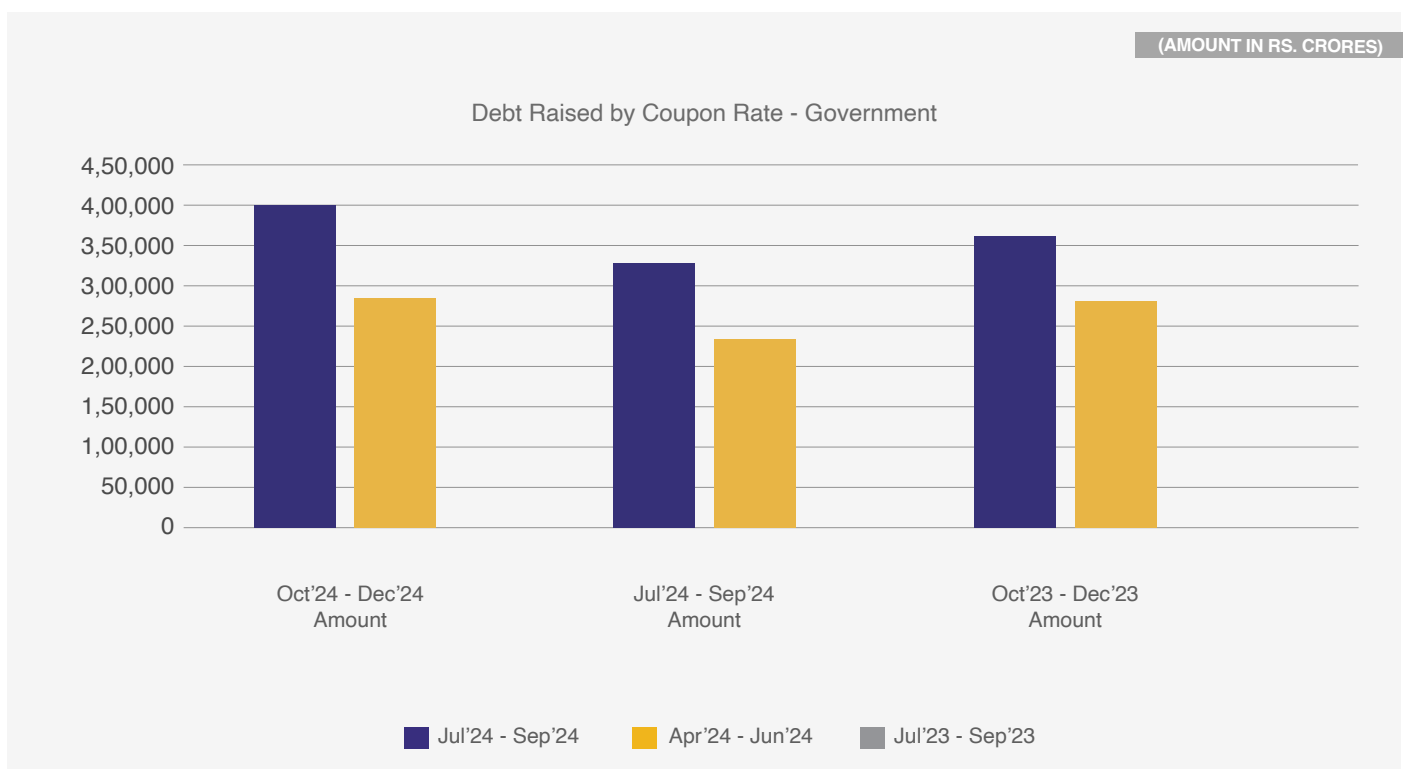
Debt Raised by Maturity - Non-Finance Companies



Debt Raised by Coupon Rate - Government Securities (All Amount in Rs. Crores)

COUPON RATE	Oct'24 - Dec'24 Number of Issuances	Oct'24 - Dec'24 Amount	Jul'24 - Sep'24 Number of Issuances	Jul'24 - Sep'24 Amount	Oct'23 - Dec'23 Number of Issuances	Oct'23 - Dec'23 Amount	"% to Total Capital Raised Oct'24 - Dec'24"
Zero Coupon	140	398,319	125	3,25,583	51	3,61,141	58.38
Above 5 to 10	157	283,983	179	2,33,313	197	2,79,342	41.62

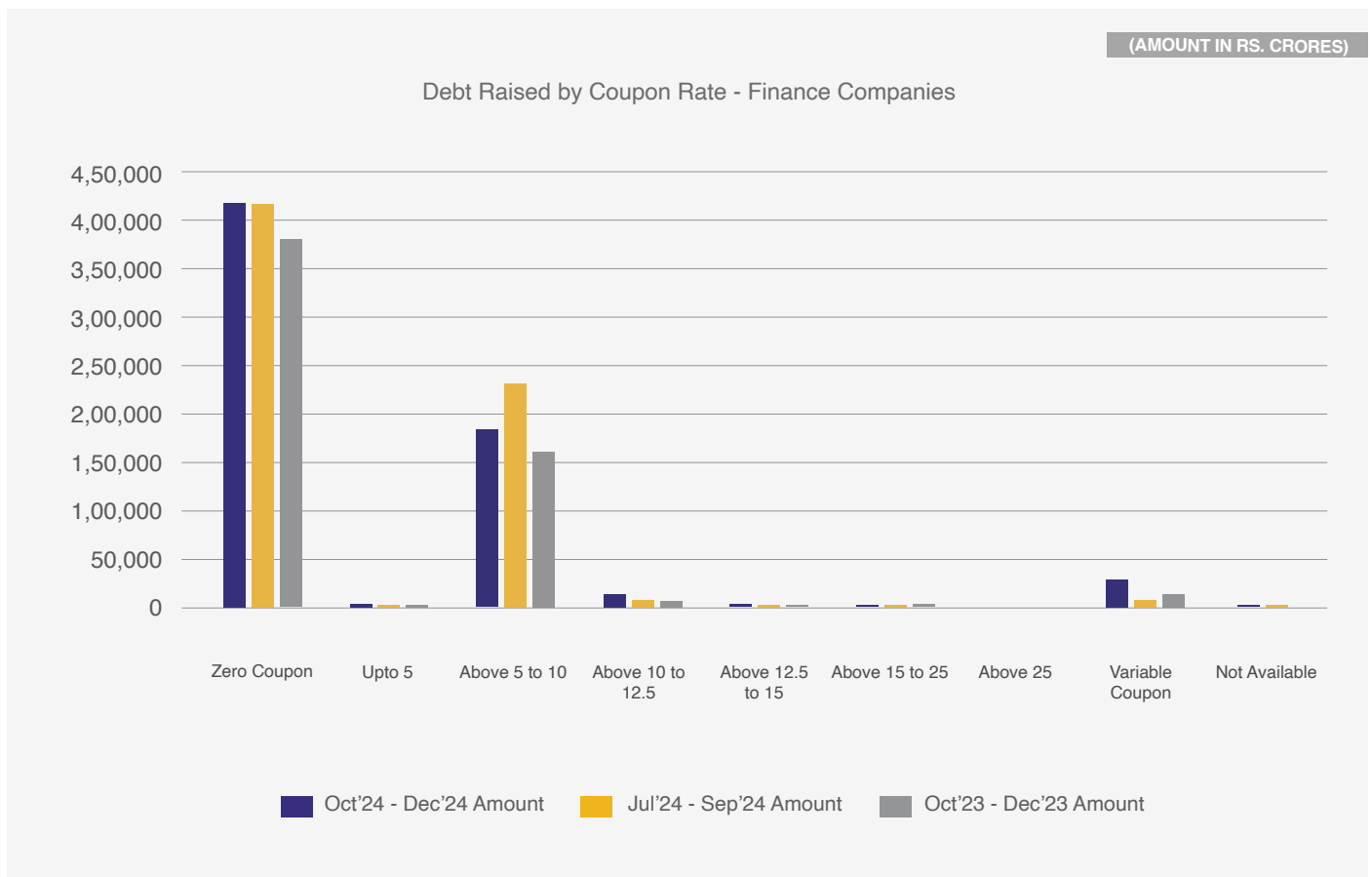
Debt Raised by Coupon Rate - Government



Debt Raised by Coupon Rate - Finance Companies (All Amount in Rs. Crores)

COUPON RATE	Oct'24 - Dec'24 Number of Issuances	Oct'24 - Dec'24 Amount	Jul'24 - Sep'24 Number of Issuances	Jul'24 - Sep'24 Amount	Oct'23 - Dec'23 Number of Issuances	Oct'23 - Dec'23 Amount	"% to Total Capital Raised Oct'24 - Dec'24"
Zero Coupon	894	413,352	985	417,243	866	378,746	66.05
Upto 5	2	180	2	36	8	619	NA
Above 5 to 10	247	180,372	234	225,132	247	157,219	28.82
Above 10 to 12.5	182	9,013	171	7,507	218	6,541	1.44
Above 12.5 to 15	46	649	48	1,321	98	2,630	0.10
Above 15 to 25	12	161	18	518	18	169	0.03
Above 25	0	0	0	0	0	0	NA
Variable Coupon	226	22,107	223	7,641	234	8,522	3.53
Not Available	6	5	1	4	0	0	NA

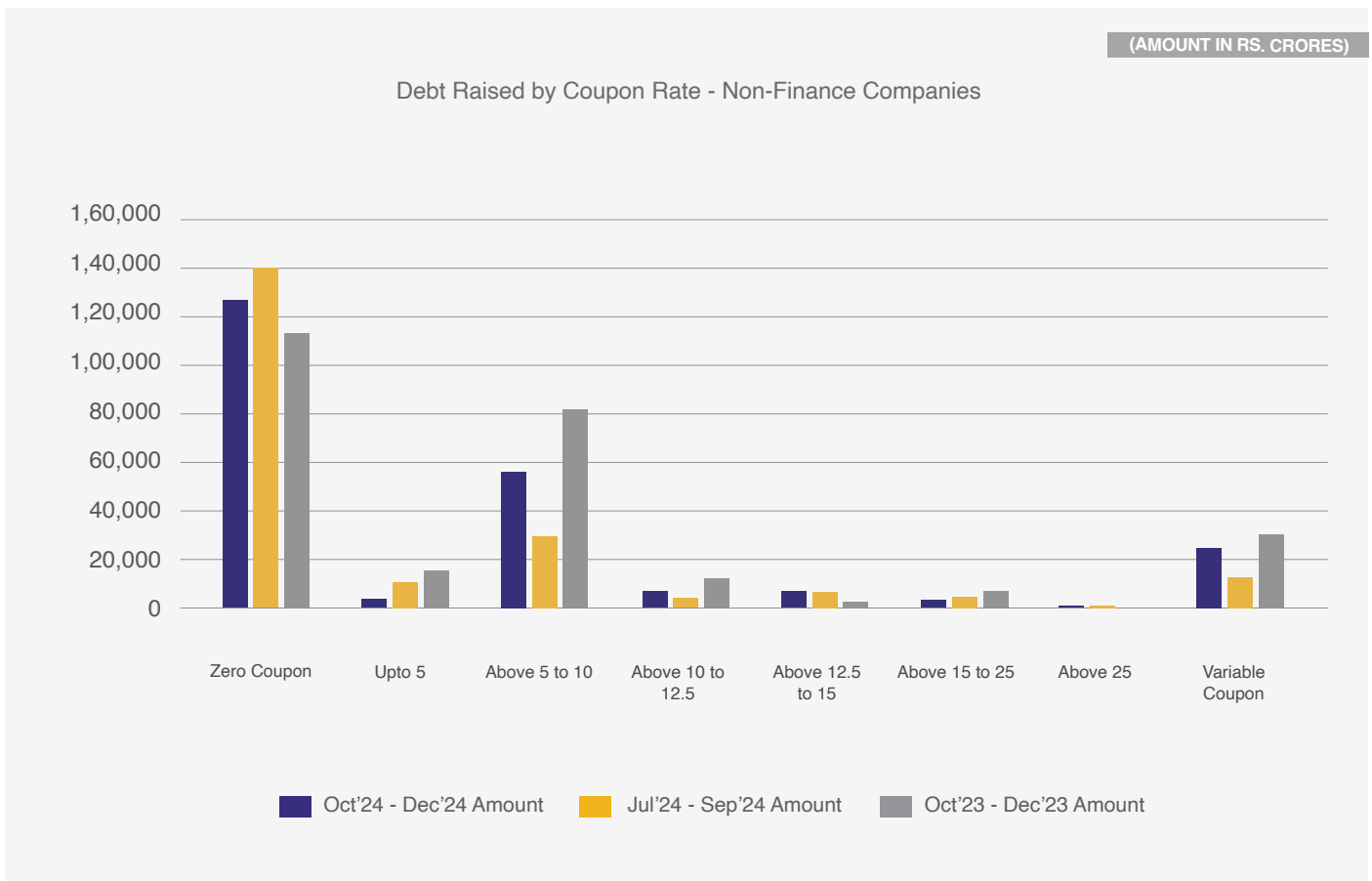
Debt Raised by Coupon Rate - Finance Companies



Debt Raised by Coupon Rate - Non-Finance Companies (All Amount in Rs. Crores)

COUPON RATE	Oct'24 - Dec'24 Number of Issuances	Oct'24 - Dec'24 Amount	Jul'24 - Sep'24 Number of Issuances	Jul'24 - Sep'24 Amount	Oct'23 - Dec'23 Number of Issuances	Oct'23 - Dec'23 Amount	"% to Total Capital Raised Oct'24 - Dec'24"
Zero Coupon	460	123,182	535	136,175	472	110,977	57.74
Upto 5	20	2,214	17	7,114	45	8,225	1.04
Above 5 to 10	110	57,676	133	35,654	92	74,103	27.04
Above 10 to 12.5	69	5,141	109	3,970	95	6,954	2.41
Above 12.5 to 15	46	4,765	77	5,133	60	2,431	2.23
Above 15 to 25	33	3,424	34	3,057	47	5,043	1.60
Above 25	2	26	1	1	0	0	NA
Variable Coupon	126	16,908	96	8,247	144	19,441	7.93

Debt Raised by Coupon Rate - Non-Finance Companies



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

ISSUER NAME	Oct'24 - Dec'24	% of Total Debt Raised excluding Government
Small Industries Development Bank Of India	44,240	5.27
Punjab National Bank	33,715	4.02
National Bank For Agriculture And Rural Development	27,789	3.31
Bank Of Baroda	26,195	3.12
Export Import Bank of India	20,600	2.45
Bharti Telecom Ltd.	19,925	2.37
Canara Bank	19,475	2.32
HDFC Bank Ltd.	18,825	2.24
Bank Of India	17,260	2.06
REC Ltd.	17,021	2.03
Total Debt Raised excluding Government	839,175	100.00

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

STATES NAME	Oct'24 - Dec'24	% of Total Debt Raised by State Government
Government of Karnataka	30,000	15.15
Government of Tamil Nadu	23,025	11.63
Government of Bihar	20,000	10.10
Government of Uttar Pradesh	15,000	7.58
Government of Madhya Pradesh	15,000	7.58
Government of Andhra Pradesh	14,237	7.19
Government of West Bengal	13,500	6.82
Government of Rajasthan	10,800	5.46
Government of Telangana	9,000	4.55
Government of Gujarat	9,000	4.55
Total Debt Raised by State Government	197,983	100.00

Top 10 Trustees (Raised solely or Jointly) (Amount in Rs. Crores)

TRUSTEES NAME	Oct'24 - Dec'24	% of Total Debt Raised excluding Government
IDBI Trusteeship Services Ltd	74,387	8.86
Axis Trustee Services Ltd	57,205	6.82
Catalyst Trusteeship Ltd	52,315	6.23
Beacon Trusteeship Ltd	48,150	5.74
SBICAP Trustee Company Ltd	24,192	2.88
Vistra ITCL (India) Ltd	11,947	1.42
Vardhaman Trusteeship Pvt Ltd	6,077	0.72
Mitcon Credentia Trusteeship Services Ltd	3,283	0.39
Orbis Trustee Services Pvt Ltd	130	0.02
Total Debt Raised excluding Government	839,175	100.00

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

ISSUER NAME	Oct'24 - Dec'24	% of Total Debt Raised by Commercial Paper
National Bank For Agriculture And Rural Development	22,925	6.94
Small Industries Development Bank Of India	18,100	5.48
Reliance Retail Ventures Ltd.	17,000	5.15
Export Import Bank of India	16,100	4.88
HDFC Securities Ltd.	8,875	2.69
Bharti Telecom Ltd.	8,775	2.66
ICICI Securities Ltd.	8,190	2.48
Kotak Securities Ltd.	7,475	2.26
Reliance Jio Infocomm Ltd.	7,400	2.24
NTPC Ltd.	7,000	2.12
Total Debt Raised by Commercial Paper	330,129	100.00

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

ISSUER NAME	Oct'24 - Dec'24	% of Total Debt Raised by Certificate of Deposit
Punjab National Bank	30,715	14.88
Bank Of Baroda	22,695	11.00
Canara Bank	19,475	9.44
HDFC Bank Ltd.	18,825	9.12
Axis Bank Ltd.	16,830	8.15
Union Bank Of India	13,000	6.30
Bank Of India	12,260	5.94
Small Industries Development Bank Of India	11,600	5.62
Indian Bank	8,400	4.07
IDFC First Bank Ltd.	7,100	3.44
Total Debt Raised by Certificate of Deposi	206,405	100.00

Top 10 Non-Convertible Debentures Issuers by Issue Size (Amount in Rs. Crores)

ISSUER NAME	Oct'24 - Dec'24	% of Total Debt Raised by Non-Convertible Debentures
Bharti Telecom Ltd.	11,150	7.02
Telangana State Industrial Infrastructure Corporation Ltd.	10,000	6.29
Sammaan Capital Ltd.	7,600	4.78
Mankind Pharma Ltd.	5,000	3.15
IIFL Home Finance Ltd.	4,800	3.02
Bajaj Housing Finance Ltd.	4,000	2.52
LIC Housing Finance Ltd.	3,890	2.45
Cholamandalam Investment And Finance Company Ltd.	3,800	2.39
India Infrastructure Finance Co Ltd.	3,620	2.28
Muthoot Fincorp Ltd.	3,350	2.11
Total Debt Raised by Non-Convertible Debentures	158,892	100.00

Top 10 Convertible Debentures Issuers by Issue Size (Amount in Rs. Crores)

ISSUER NAME	Oct'24 - Dec'24	% of Total Debt Raised by Convertible Debentures
Neuberg Diagnostics Pvt Ltd.	895	7.83
Carin Commercials Pvt Ltd.	658	5.75
NNP Construction Pvt Ltd.	650	5.69
Sunbeam Lightweighting Solutions Pvt Ltd.	606	5.30
Reliance Ambit Trade Pvt Ltd.	554	4.85
GACL-Nalco Alkalies & Chemicals Pvt Ltd.	500	4.37
Adaniconnex Pvt Ltd.	500	4.37
Metro Cash And Carry India Pvt Ltd.	450	3.94
Sterlite Grid 32 Ltd.	387	3.39
Reliance Eminent Trading & Commercial Pvt Ltd.	384	3.36
Total Debt Raised by Convertible Debentures	11,431	100.00

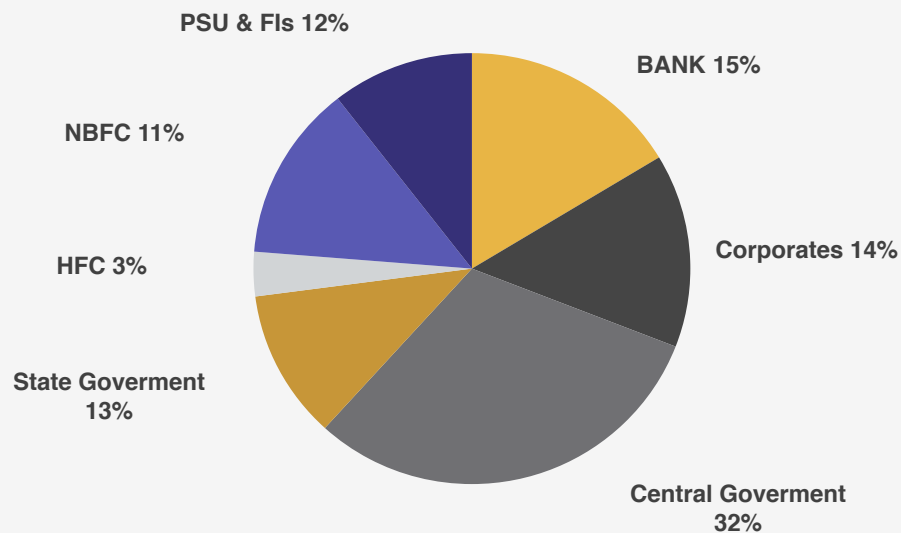
Top 10 Corporate Bonds Issuers by Issue Size (Amount in Rs. Crores)

ISSUER NAME	Oct'24 - Dec'24	% of Total Debt Raised by Corporate Bonds
REC Ltd.	17,021	16.26
Small Industries Development Bank Of India	14,540	13.89
Power Finance Corporation Ltd.	12,997	12.42
Power Grid Corp Of India Ltd.	8,975	8.57
National Housing Bank	7,730	7.38
Indian Railway Finance Corporation Ltd.	6,355	6.07
State Bank Of India	5,000	4.78
National Bank For Agriculture And Rural Development	4,864	4.65
Nuclear Power Corporation of India Ltd.	4,600	4.39
Bank Of Baroda	3,500	3.34
Total Debt Raised by Corporate Bonds	104,681	100.00

Debt Raised - Issuer Category wise (Amount in Rs. Crores)

ISSUER CATEGORY	Oct'24 - Dec'24	Jul'24 - Sep24	Oct'23 - Dec'23	% to Total Debt Raised
Banks	229,955	277,211	218,830	15.11
Corporate	213,336	199,351	227,175	14.02
Central Government	484,319	337,281	408,141	31.83
State Government	197,983	221,616	232,342	13.01
HFC	51,316	54,616	24,764	3.37
NBFC	165,110	178,933	177,357	10.85
PSU & FIs	179,457	148,643	133,496	11.79
Grand Total	1,521,476	1,417,651	1,422,105	100.00

Debt Raised – Issuer Category wise



Top 10 Traded Government Securities

ISIN	Description	Traded Volume (In Crores)	% of Total Traded
IN0020240019	07.10 GS 2034	955,415.00	51.22
IN0020240027	07.23 GS 2039	123,300.00	6.61
IN0020230085	07.18 GS 2033	102,280.00	5.48
IN0020240050	07.04 GS 2029	97,285.00	5.22
IN0020240035	07.34 GS 2064	79,915.00	4.28
IN0020220151	07.26 GS 2033	45,725.00	2.45
IN0020230135	07.32 GS 2030	44,695.00	2.40
IN0020230077	07.18 GS 2037	39,930.00	2.14
IN0020240076	07.02 GS 2031	33,455.00	1.79
IN0020230101	07.37 GS 2028	31,975.00	1.71
TOTAL TRADED IN QUARTER		1,865,410.00	100

Top 10 Traded Corporate Securities

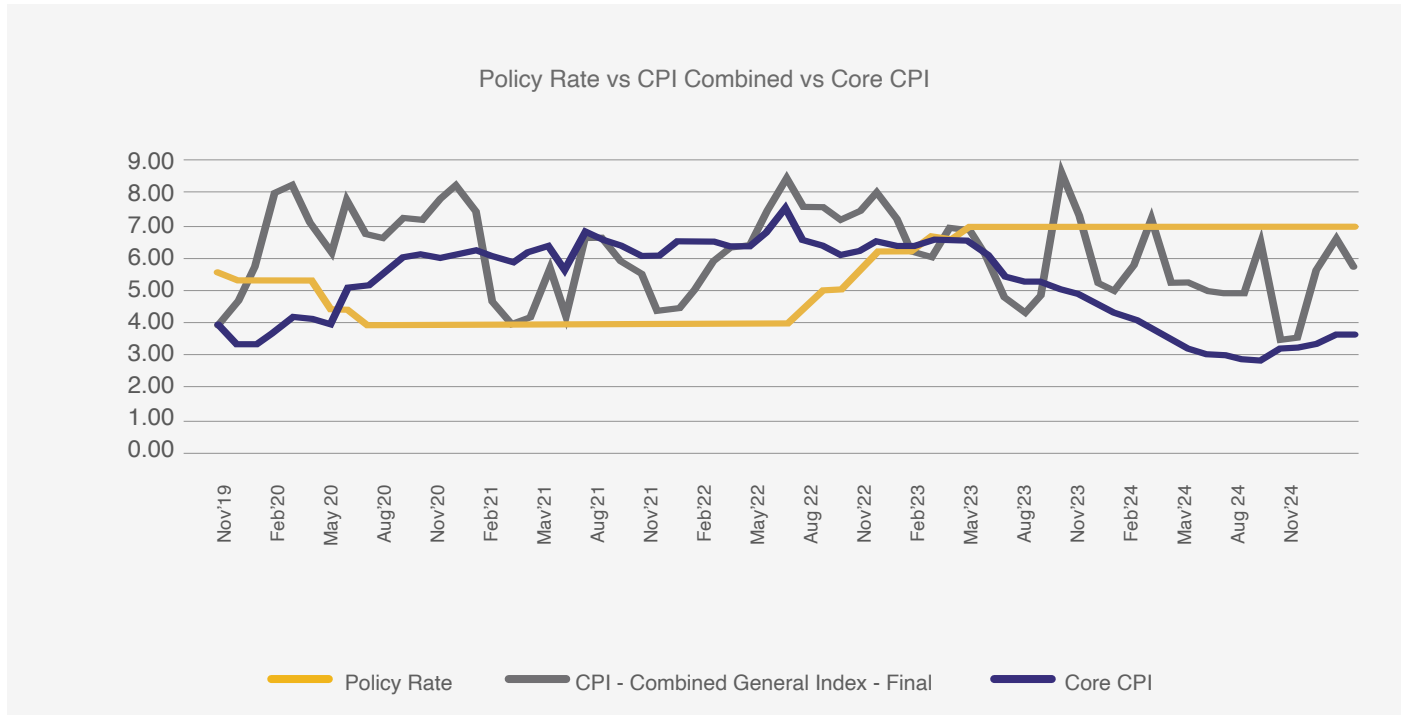
ISIN	Description	Traded Volume (In Crores)	% of Total Traded
INE261F08EK5	NABARD - Corporate Bond - 7.44% - 24-Feb-2028	15,513.30	2.22
INE261F08DI1	NABARD - Corporate Bond - 5.23% - 31-Jan-2025	13,242.00	1.89
INE261F08DX0	NABARD - Corporate Bond - 7.58% - 31-Jul-2026	11,760.13	1.68
INE261F08EI9	NABARD - Corporate Bond - 7.70% - 30-Sep-2027	8,375.00	1.20
INE020B08FJ3	REC Ltd. - Corporate Bond - 03-Nov-2034	6,664.70	0.95
INE556F08KU4	SIDBI- Corporate Bond - 7.51% - 12-Jun-2028	6,658.00	0.95
INE556F08KS8	SIDBI- Corporate Bond - 7.34% - 26-Feb-2029	6,509.00	0.93
INE261F08EJ7	NABARD - Corporate Bond - 7.64% - 06-Dec-2029	5,900.50	0.84
INE556F08KT6	SIDBI - Corporate Bond - 7.44% - 10-Apr-2028	5,477.25	0.78
INE261F08DO9	NABARD - Corporate Bond - 7.40% - 30-Jan-2026	5,279.70	0.75
TOTAL TRADED IN QUARTER		700,287.18	100

NABARD National Bank for Agriculture and Rural Development

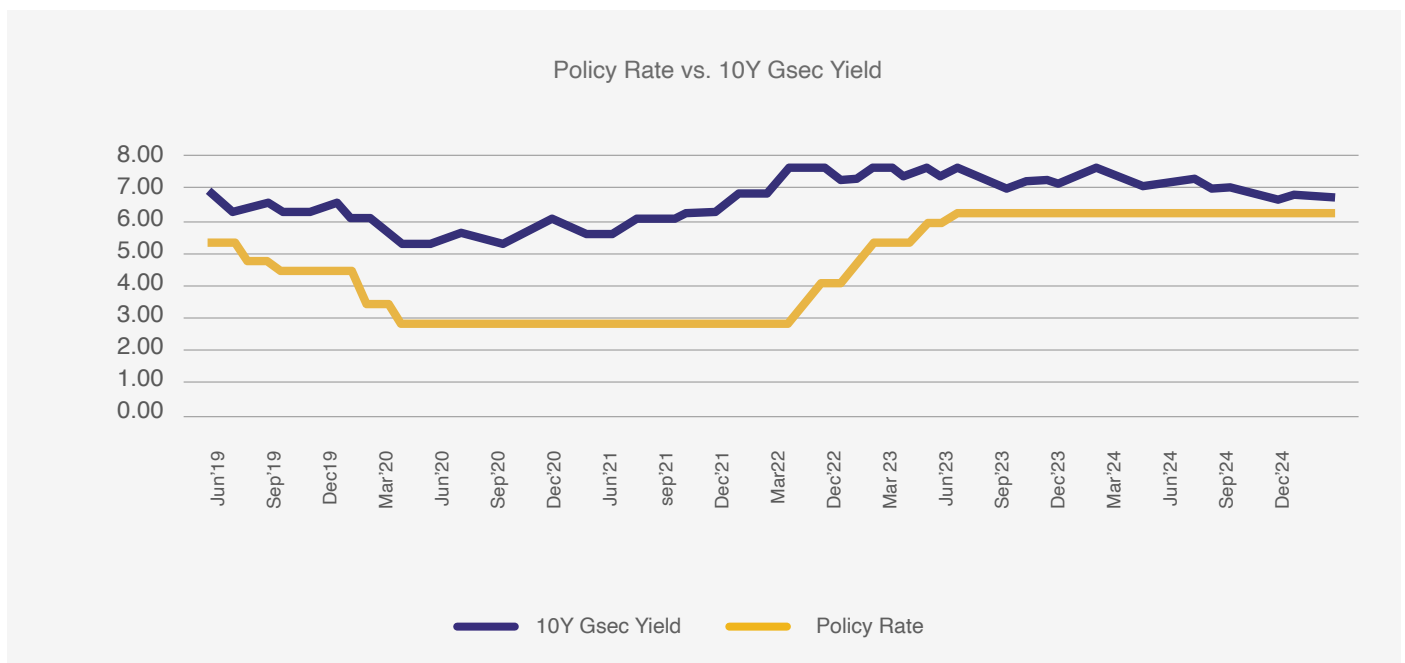
SIDBI Small Industries Development Bank of India

REC Rural Electrification Corporation

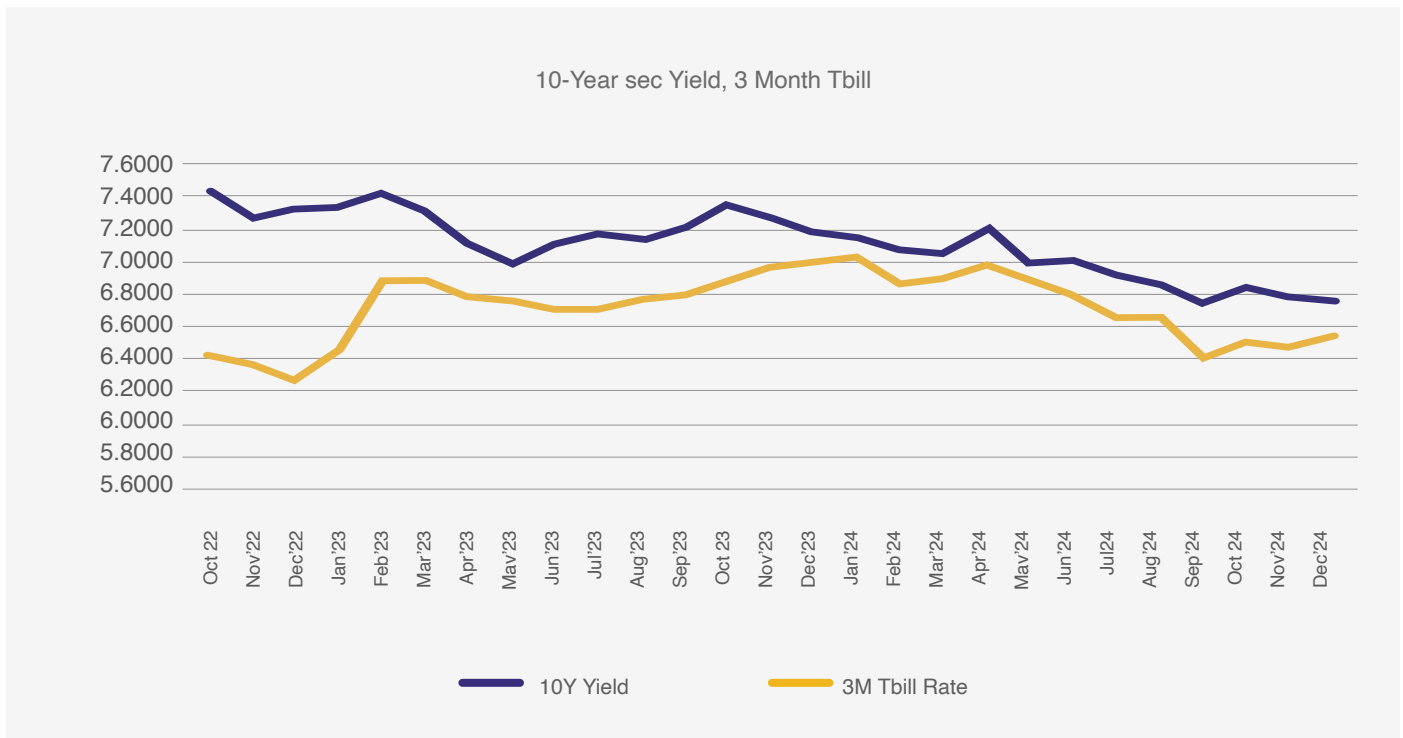
Policy Rate vs CPI Combined vs Core CPI



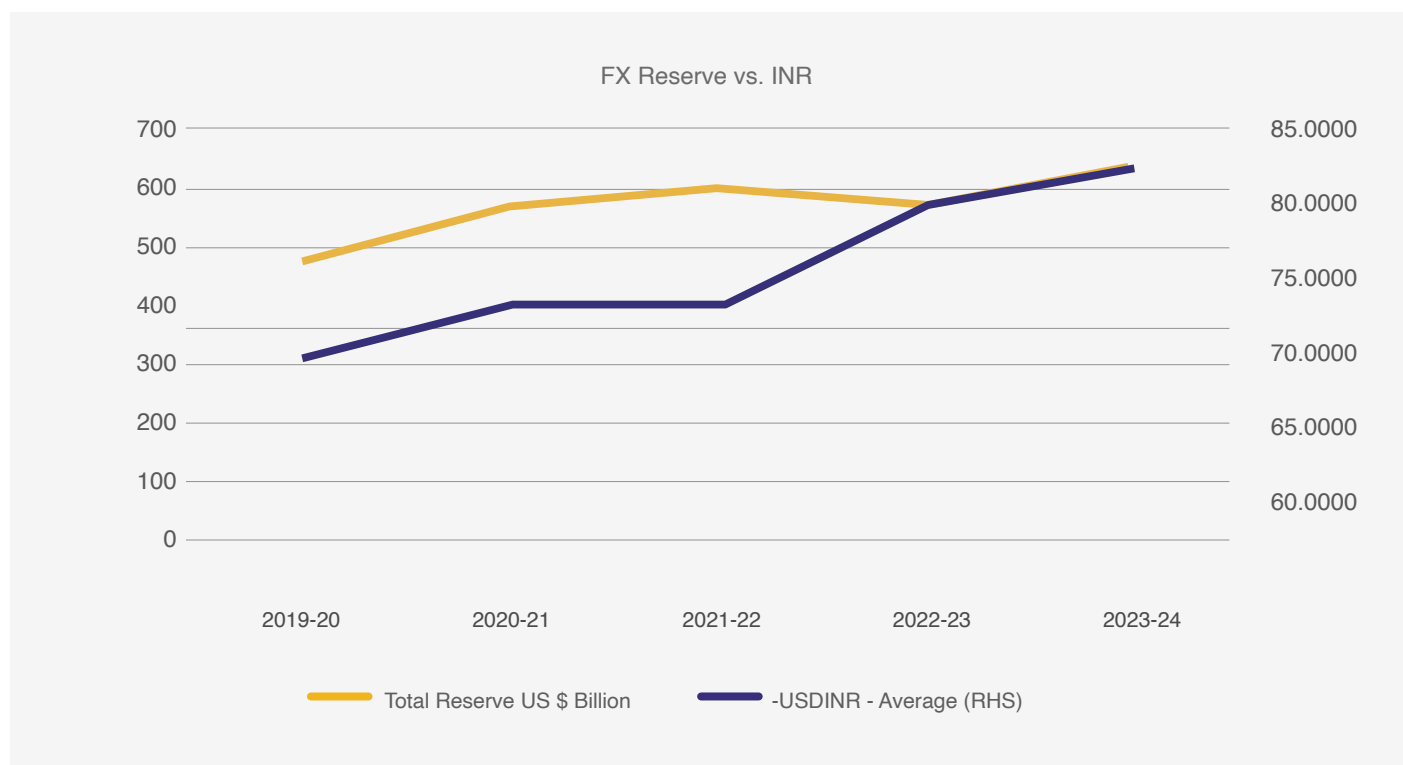
10-Year Gsec Yield, Policy Rate



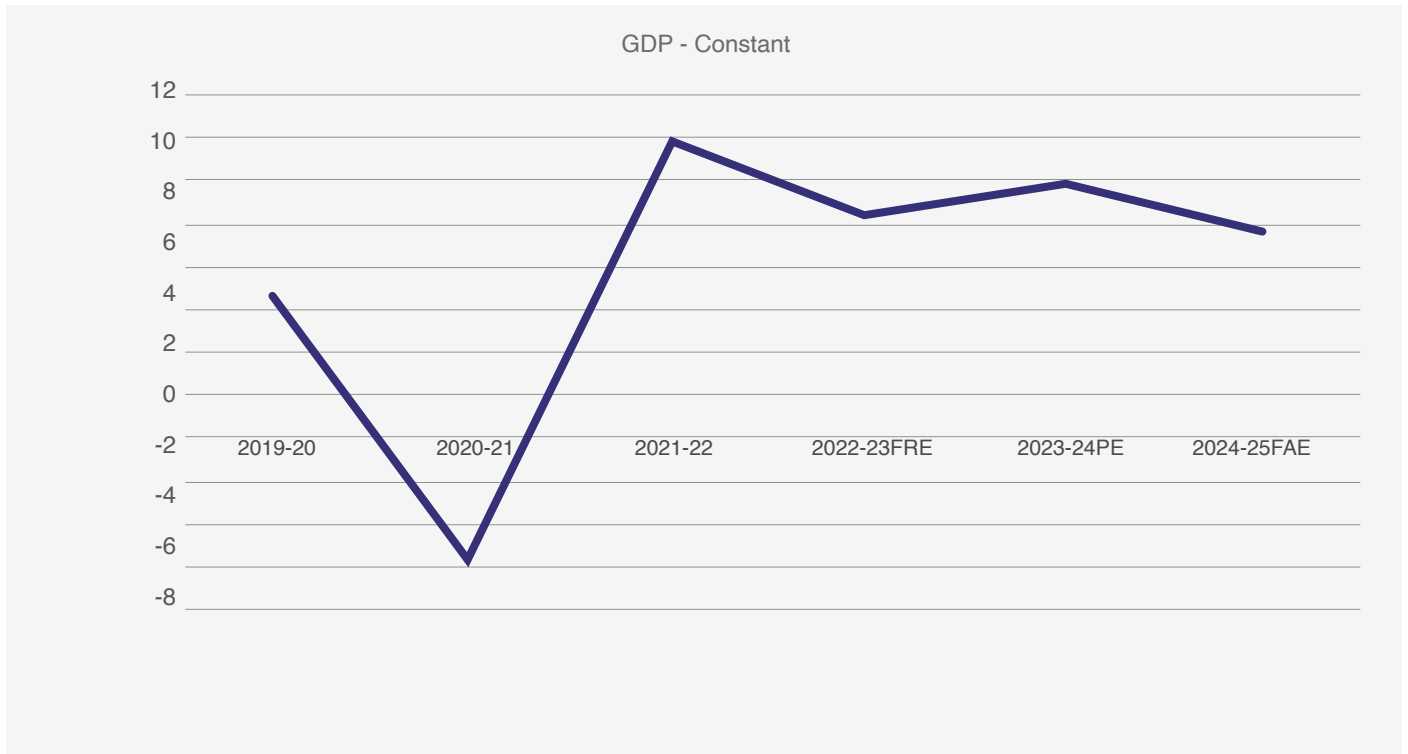
10-Year Gsec Yield, 3-Month Tbill (%)



Total FX Reserve, INR



GDP – Constant Rate



Fiscal Deficit (% to GDP)

