

DEBT MARKET SNAPSHOT

Q4 FY26 Report

2026

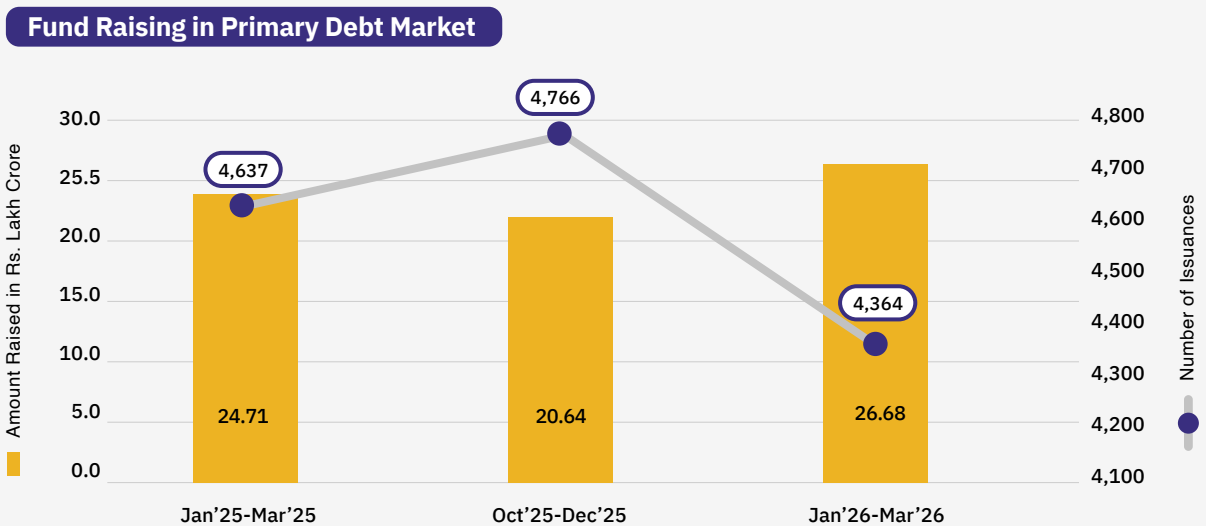


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Debt Mobilisation Gains Momentum in Q4 FY26

Primary market fund mobilisation activity in India remained resilient in Q4 FY26, with no material disruptions in issuances or pricing, despite heightened geopolitical tensions in West Asia. Total funds raised increased to Rs.26.7 lakh crore, registering a 29.3% growth over the preceding quarter and a 7.9% growth year-on-year (YoY). The impact of the external headwinds on debt mobilisation was limited because of strong domestic investor participation and the predominantly local nature of funding sources.

Fund mobilisation by finance companies rose quarter-on-quarter (QoQ) by 54.8% to Rs.11.8 lakh crore, reflecting active market borrowings by banks, NBFCs and other financial institutions to support credit growth and refinancing needs.



Government issuances also increased QoQ by 16.7% to Rs.12.3 lakh crore, consistent with the elevated market borrowing programme. Compared YoY, borrowings by finance companies were up 25.4% and that by the government were higher by 4.2%. In contrast, issuances by non-financial corporates remained muted at Rs.2.57 lakh crore. Although borrowings recorded a seasonal uptick of 4.1% over Q3 FY26, they declined sharply by 26.3% on a YoY basis, reflecting restrained capital expenditure intentions and continued comfort from bank credit availability.

Total Debt Raised (Amount in Rs. Crore)

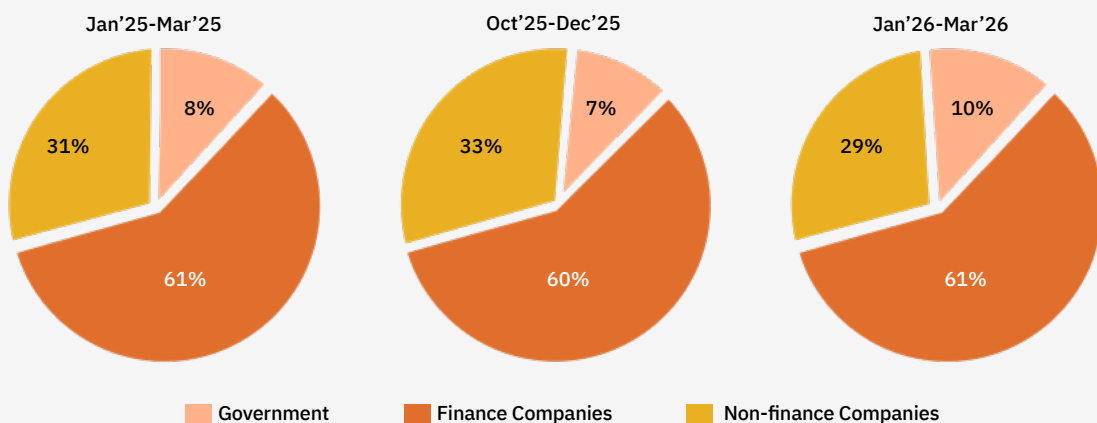
| Debt Raised | Jan'25 - Mar'25 | Oct'25 - Dec'25 | Jan'26 - Mar'26 | QoQ % Change | YoY% Change |
|-----------------------|------------------|------------------|------------------|--------------|-------------|
| Government | 11,78,981 | 10,52,463 | 12,27,943 | 16.67 | 4.15 |
| Finance Companies | 9,42,813 | 7,63,745 | 11,82,608 | 54.84 | 25.43 |
| Non-finance Companies | 3,49,114 | 2,47,296 | 2,57,390 | 4.08 | -26.27 |
| Total | 24,70,908 | 20,63,504 | 26,67,941 | 29.29 | 7.97 |

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

Lean Issuance with Bigger Ticket sizes

While the fundraising increased, the number of debt instrument issuances moderated during Q4 FY26. At 4,364, these were 8.4% lower compared to the preceding quarter and 5.9% lower compared to the year-ago quarter. Issuances by finance companies remained dominant at 2,674, though 7.1% lower on a sequential basis and 5.1% down YoY. Issuances by non-finance companies displayed a similar trend, declining QoQ by 19.6% and YoY by 13.2% to 1,240. Government's debt issuances, on the other hand, increased to 450 in Q4 FY26, clocking strong growth on both QoQ and YoY basis to the tune of 30.1% and 15.4%, respectively.

Number of Issuances



The divergence between the value and number of issuances indicates relatively larger issue sizes in Q4 FY26. Average size of the instruments issued during the quarter was Rs.611 crore, which was higher 41.2% QoQ and 14.7% YoY.

The ticket sizes remained skewed in favour of the Government despite a shrinkage in the average size of government securities to Rs.2,729 crore in Q4 FY26 from Rs.3,042 crore in the preceding quarter and Rs.3,023 crore in the same quarter a year ago. On the other hand, average per instrument fundraising by finance companies jumped to Rs.442 crore from Rs.265 crore in Q3 FY26 and Rs.334 crore in Q4 FY25. Non-finance companies had the smallest ticket size of Rs.208 crore, in line with the past trend.

| Issuer | Jan'25 - Mar'25 | Oct'25 - Dec'25 | Jan'26 - Mar'26 | QoQ % Change | YoY % Change |
|-----------------------|--------------------|--------------------|--------------------|-----------------|-----------------|
| Government | 390 | 346 | 450 | 30.06 | 15.38 |
| Finance Companies | 2,819 | 2,877 | 2,674 | -7.06 | -5.14 |
| Non-finance Companies | 1,428 | 1,543 | 1,240 | -19.64 | -13.17 |
| Total | 4,637 | 4,766 | 4,364 | -8.43 | -5.89 |

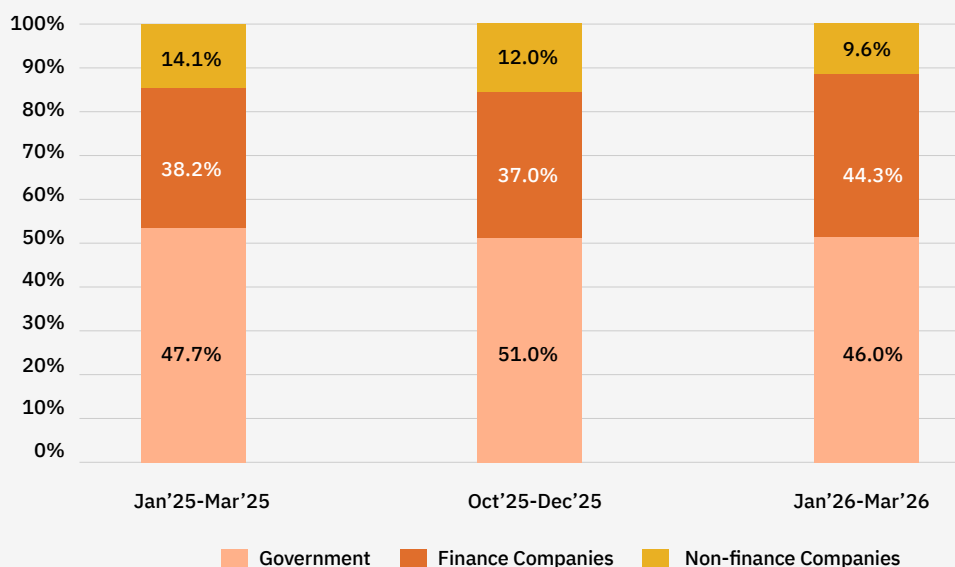
Short-term Instruments, SDLs Anchor Fund Raising

Primary market fund raising activity in Q4 FY26 was marked by a clear tilt towards short-term instruments. Certificate of Deposits (CDs) and Commercial Papers (CPs) collectively accounted for over 41% of the total fund mobilisation during the quarter.

CD issuances increased sharply to Rs.6.54 lakh crore, registering a QoQ growth of 77.5% and a YoY growth of 43.3%, underscoring banks' strong reliance on short-term funding. The surge was driven by credit growth (16.08%) outpacing deposit growth (13.47%), pushing the credit-deposit ratio to a record 83%, and thereby increasing banks' reliance on external funds. Elevated March-end statutory and balance-sheet requirements also seem to have prompted banks, especially PSBs, to rely on CDs for funding flexibility.

CP issuances increased QoQ by 24.36% to Rs.4.45 lakh crore, while remaining largely stable on a YoY basis. Issuance patterns reflected issuer-specific needs, with financial entities leveraging CPs to meet year-end liquidity and repayment obligations, amid tighter funding conditions and cautious duration positioning. The three government-owned financial institutions – NABARD, SIDBI and EXIM - collectively issued CPs aggregating to over Rs.1 lakh crore in Q4FY26. Brokerage firms also stepped-up CP issuances to broaden their funding mix and proactively shore up liquidity buffers, in preparation for tighter bank funding availability and evolving liquidity regulations that came into effect from April 1, 2026.

Broad Category-wise Distribution of Debt Raised

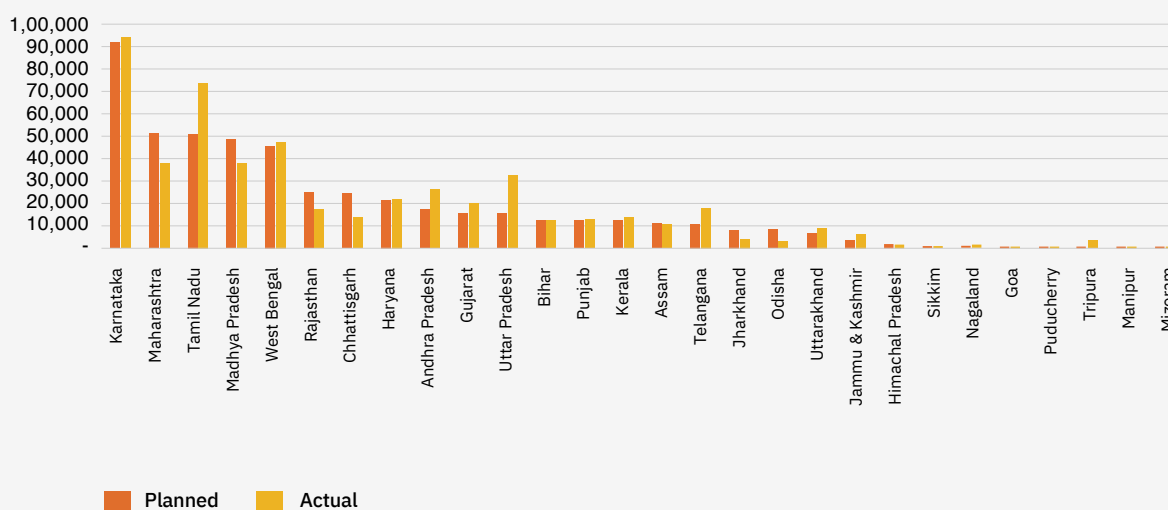


At the longer end, Government Securities (G-Sec) issuance declined 12.4% QoQ to Rs.3.11 lakh crore, mirroring the seasonal pattern. G-sec issuances are traditionally leaners in Q4, primarily due to front-loading strategy of the government. When compared YoY, G-sec fund raising too was 11.5% higher in Q4.

State governments collectively raised Rs.5.23 lakh crore through State Development Loans (SDLs) in Q4 FY26, significantly exceeding the RBI’s indicative borrowing calendar of Rs.4.99 lakh crore. This represented an 85.7% QoQ jump and a 14.2% YoY increase, underscoring persistent end-of-year borrowing bunching and elevated sub-sovereign funding requirements.

Borrowing behaviour varied widely across states. Karnataka, the single largest borrower in absolute terms of the order of Rs.93,000 crore, broadly adhered to its plan. Tamil Nadu and Uttar Pradesh exceeded their quarterly plans by huge margins of Rs.22,931 crore and Rs.16,740 crore, respectively, driven by revenue-side pressures and accelerated expenditure. Telangana and Andhra Pradesh also raised substantially more than indicated. In contrast, fiscally stronger states such as Maharashtra and Madhya Pradesh underutilised their borrowing space, raising Rs.12,920 crore and Rs.10,550 crore less than their target, respectively. Among smaller states, borrowing was more volatile, with Tripura and Jammu & Kashmir showing sharp deviations from targets.

State-wise Planned vs Actual Borrowing (Amount in Rs. Crore)



Overall, the overshoot highlights uneven fiscal consolidation across states and has implications for SDL supply dynamics, potentially keeping spreads firm, especially for weaker credits, even as the market continues to absorb elevated issuances.

Instrument-wise (Amount in Rs. Crore)

| Instrument | Jan'25 - Mar'25 | Oct'25 - Dec'25 | Jan'26 - Mar'26 | QoQ % Change | YoY% Change |
|---|--------------------|--------------------|--------------------|-----------------|----------------|
| Government Securities (Gsec + Other approved) | 2,79,001 | 3,55,000 | 3,11,000 | -12.4 | 11.5 |
| Treasury Bills | 4,41,817 | 4,15,802 | 3,93,867 | -5.3 | -10.9 |
| State Development Loan | 4,58,163 | 2,81,661 | 5,23,076 | 85.7 | 14.2 |
| Bonds & Debentures | 3,99,167 | 2,85,105 | 3,41,302 | 19.7 | -14.5 |
| Non-Convertible Debentures (NCDs) | 1,64,043 | 1,74,940 | 1,84,612 | 5.5 | 12.5 |
| Convertible Debentures | 91,380 | 31,932 | 51,918 | 62.6 | -43.2 |
| Non-Convertible Bonds | 1,10,456 | 67,269 | 83,219 | 23.7 | -24.7 |
| Others | 33,287 | 10,964 | 21,552 | 96.6 | -35.3 |
| Foreign Currency Bond | 117 | 352 | 160 | -54.6 | 37.2 |
| Green Bond | 0 | 150 | 0 | NA | NA |
| Masala Bond | 0 | 0 | 0 | NA | NA |
| Pass Through Certificates | 276 | 0 | 0 | NA | NA |
| Security Receipts | 0 | 0 | 0 | NA | NA |
| Infrastructure Bond | 32,894 | 10,036 | 20,636 | 105.6 | -37.3 |
| Municipal Bond | 0 | 425 | 756 | 78.0 | NA |
| Certificate of Deposit | 4,56,425 | 3,68,380 | 6,54,035 | 77.5 | 43.3 |
| Commercial Paper | 4,36,336 | 3,57,556 | 4,44,661 | 24.4 | 1.9 |
| Total Debt Raised through Instruments | 24,70,908 | 20,63,504 | 26,67,941 | 29.3 | 8.0 |

Quality Bias in Ratings-wise Fundraising Continues

Ratings-wise, primary market activity in Q4 FY26 continued to be led by highly rated issuers, indicating a clear tilt towards credit quality, with investors prioritizing safety and rating stability.

Medium to long-term fundraising through AAA-rated instruments remained robust, with these issuers accounting for a dominant 42.5% share of total mobilisation, supported by steady institutional demand and favourable pricing conditions. AA-rated instruments also enjoyed a 22.9% share, while activity in the A and below rating categories remained relatively muted, reflecting constrained appetite for lower-rated paper.

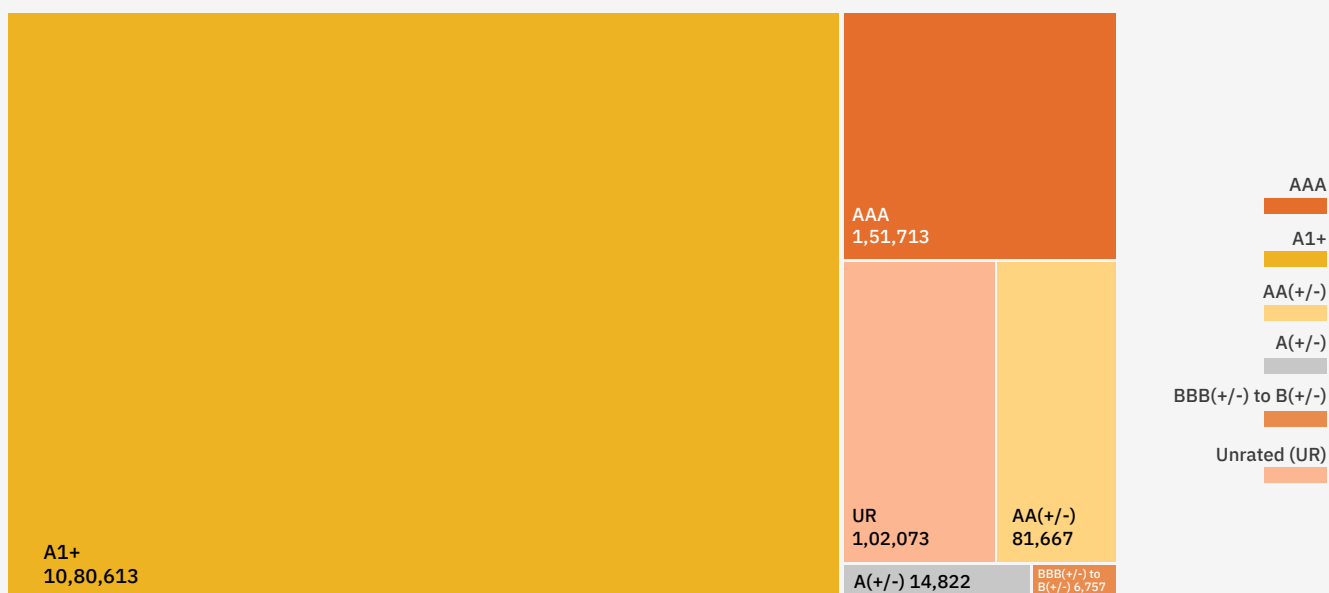
Finance companies anchored the AAA segment, contributing Rs.1.26 lakh crore, or nearly two-thirds of their total fund raising. This reflects investors' comfort with financial sector balance sheets and regulatory oversight. Issuances in this sector traditionally enjoy high ratings due to the dominance of government owned financial institutions NABARD, SIDBI, EXIM and strong presence of public sector banks. AA-rated issuances for finance companies were relatively lower at Rs.28,426 crore.

In contrast, non-finance companies exhibited a relatively more diversified rating mix. AA-rated instruments formed the largest share of non-finance mobilisation at Rs.53,241 crore, accounting for around one-third of their fund raising, while AAA-rated issuance remained moderate at Rs.26,040 crore. Issuances in the A and below investment-grade categories were muted across segments, underscoring constrained appetite for lower-rated paper.

Unrated instruments constituted a sizeable 28.6% of total fund raising, driven predominantly by non-finance companies, which accounted for nearly three-fourths of unrated mobilisation, reflecting greater use of private placement and bespoke funding structures.

Short-term debt mobilisation in Q4 FY26 remained sharply skewed towards the highest rating category, reflecting continued investor preference for superior credit quality. Instruments rated A1+ accounted for nearly 99.8% of the total amount mobilised, with aggregate short-term issuances amounting to Rs.10.83 lakh crore. Mobilisation in lower rating buckets was negligible, together forming about 0.2% of the total, underscoring a sustained risk-averse stance in the short-term debt market.

Rating-wise Break-up of Debt Raised



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

| Rating Scale | Finance | Non-finance | Total | % of Total Raised |
|--------------|-----------------|-----------------|-----------------|-------------------|
| AAA | 1,25,673 | 26,040 | 1,51,713 | 42.49 |
| AA (+/-) | 28,426 | 53,241 | 81,667 | 22.87 |
| A (+/-) | 12,216 | 2,606 | 14,822 | 4.15 |
| BBB (+/-) | 3,725 | 1,358 | 5,083 | 1.42 |
| BB (+/-) | 20 | 1,430 | 1,450 | 0.41 |
| B (+/-) | 0 | 224 | 224 | 0.06 |
| D | 0 | 30 | 30 | 0.01 |
| UR | 23,916 | 78,158 | 1,02,073 | 28.59 |
| Total | 1,93,976 | 1,63,086 | 3,57,062 | |

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

| Rating Scale | Finance | Non-finance | Total | % of Total Raised |
|--------------|-----------------|---------------|------------------|-------------------|
| A1+ | 9,87,215 | 93,398 | 10,80,613 | 99.80 |
| A1 | 912 | 180 | 1,092 | 0.10 |
| A2+ | 30 | 50 | 80 | 0.01 |
| A2 | 70 | 70 | 140 | 0.01 |
| A3+ | 246 | 181 | 427 | 0.04 |
| A3 | 0 | 425 | 425 | 0.04 |
| Total | 9,88,472 | 94,304 | 10,82,776 | |

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 | - | 7.52 | 7.43 | 6.71 | 7.41 | 7.21 | - | - | 8.00 |
| AA+ | - | 7.72 | 7.84 | 8.28 | 8.11 | - | - | - | 8.37 |
| AA | - | 8.67 | 8.82 | 8.83 | 8.67 | - | - | - | 9.60 |
| AA- | - | 8.79 | 8.77 | 9.43 | 9.25 | - | - | - | - |
| A+ | - | 9.45 | 10.14 | 10.69 | 10.19 | - | - | - | 12.00 |
| A | - | 10.01 | 10.03 | 11.67 | - | - | - | - | - |
| A- | - | 11.01 | 12.29 | 11.98 | - | - | 7.00 | - | - |
| BBB+ | - | 11.70 | 11.70 | 12.00 | - | - | - | - | - |
| BBB | - | 12.20 | 12.14 | - | - | - | - | - | - |
| BBB- | - | 12.01 | 11.73 | 12.75 | 11.00 | - | - | - | - |
| BB+ | - | 13.50 | 10.50 | 11.00 | - | - | - | - | - |
| BB | - | - | 11.35 | - | - | - | - | - | - |
| BB- | - | - | 14.38 | - | - | - | - | - | - |
| B | - | - | 14.63 | - | - | - | - | - | - |
| B- | - | 14.33 | - | - | - | - | - | - | - |
| UR* | 5.00 | 25.00 | 22.00 | 22.00 | 15.00 | 10.00 | 15.00 | 11.00 | 9.00 |

Note*: Considered max in each bucket

Short and Medium-Term Tenors Drive Issuance Growth

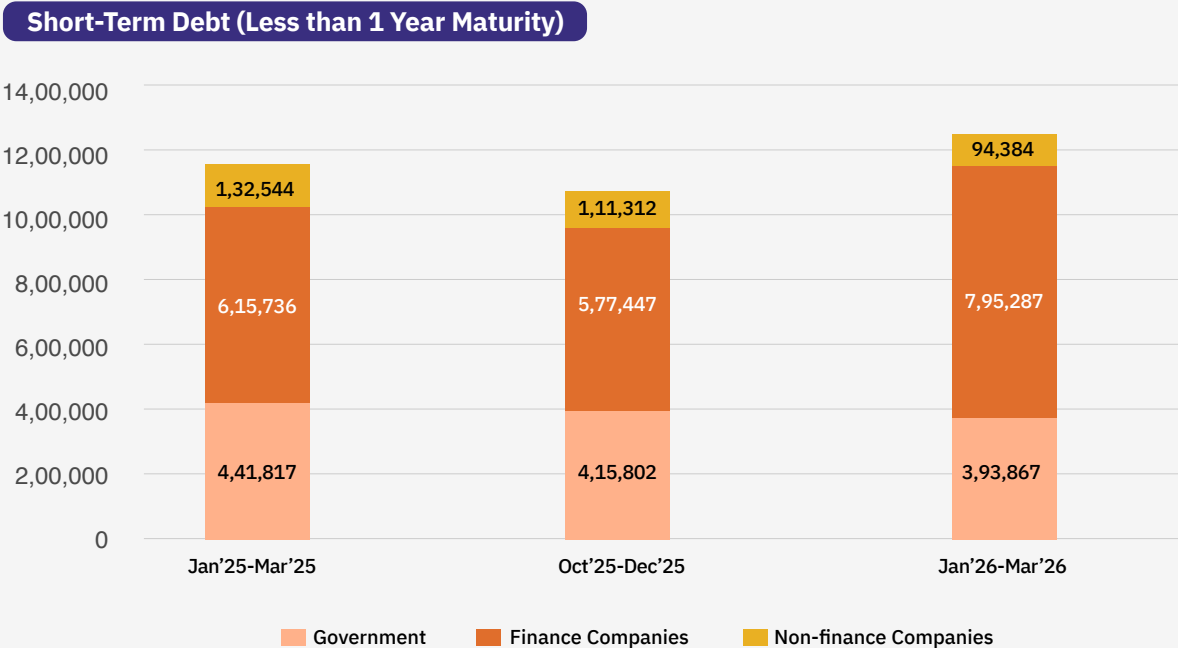
The primary debt market witnessed a discernible shift in issuance towards medium-term maturities in Q4 FY26, reflecting issuer preference for efficient duration positioning amid a relatively stable interest rate environment.

Fund mobilisation showed significant expansion in the 1–3-year maturity bucket to Rs.2.8 lakh crore, more than doubling on a QoQ basis and rising 24.1% YoY. Issuances in the 3–5-year maturity bucket also increased on both counts – 11.6% QoQ and 26.4% YoY to Rs.1.48 lakh crore. The 5–10-year bucket recorded strong sequential growth of 79% rising to Rs.3.7 lakh crore. Mobilisation in this bucket was up YoY too by a smart 42.9%. Short-term issuances (up to 1 year maturity) continued to dominate the scene at Rs.12.8 lakh crore, with a 48.1% share in the total fundraising during Q4 FY26. These clocked a QoQ growth of 16.2% and a YoY growth of 7.9%, thereby indicating stable but less aggressive reliance on short-term funding.

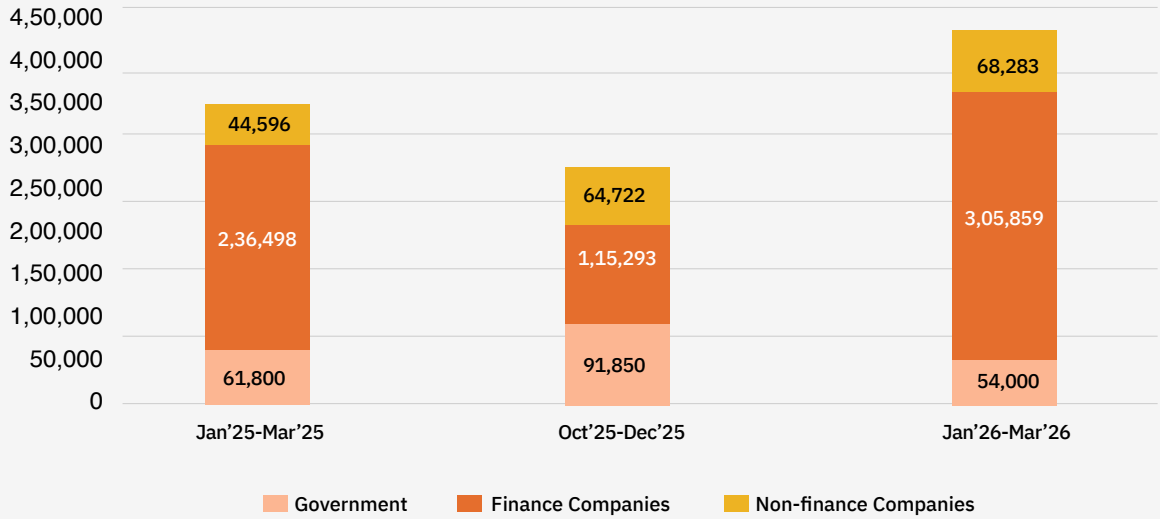
Government security issuances were concentrated in the 5–10-year maturity, registering sharp value accretion, while volumes moderated at the short end and in ultra-long tenors above 30 years. Finance companies continued to drive overall growth, with substantial mobilisation, particularly in the 1–3-year maturity bucket, owing to deposit gaps, refinancing requirements and balance sheet expansion. In contrast, non-finance companies exhibited a selective tenor profile, with improved mobilisation in the 3–10-year range.

Overall, the quarter highlights a clear preference for short-and medium-term tenors across issuer categories, underpinning the evolving maturity structure of the primary debt market.

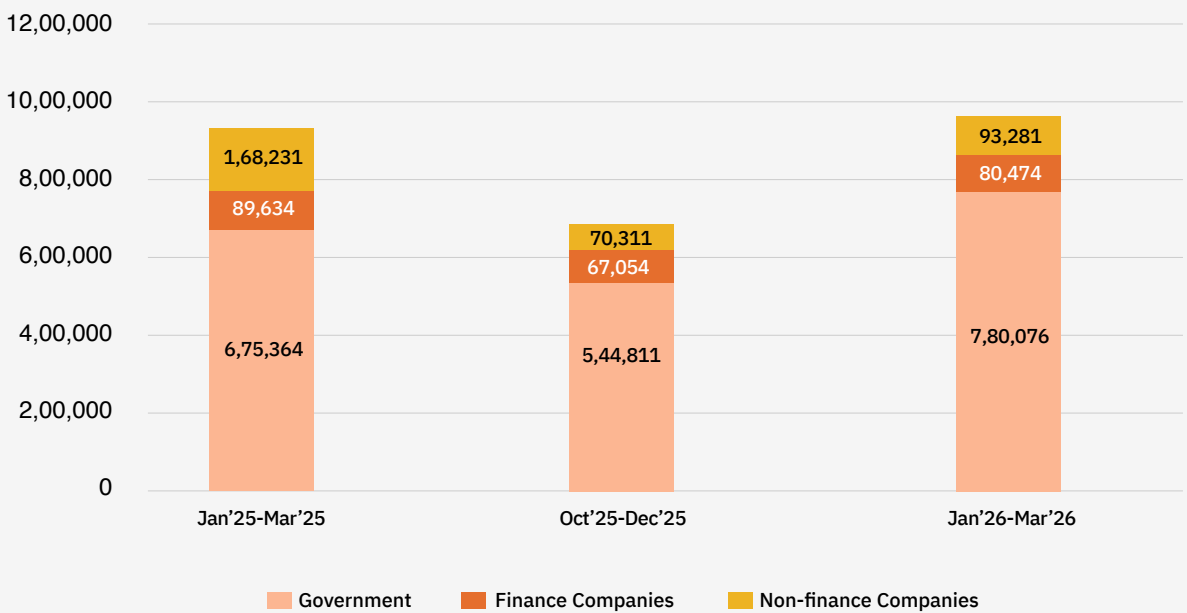
Debt Raised by Maturity Bucket (Amount in Rs. Crore)



Medium Term Debt (1-5 Year Maturity)



Long Term Debt (More than 5 Year Maturity)

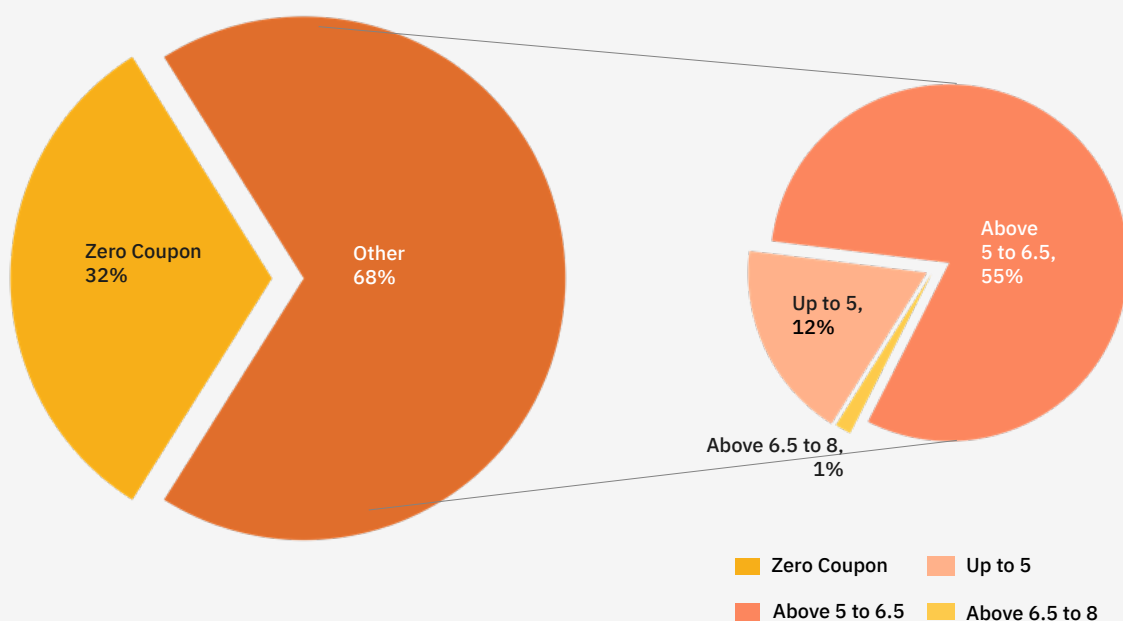


Debt by Maturity Bucket (Amount in Rs. Crore)

| Government | Jan'25 - Mar'25 | Oct'25 - Dec'25 | Jan'26 - Mar'26 | QoQ % Change | YoY% Change |
|------------------------------|--------------------|--------------------|--------------------|-----------------|----------------|
| Up to 1Year | 4,41,817 | 4,15,802 | 3,93,867 | -5.28 | -10.85 |
| Above 1Year to 3Years | 17,800 | 28,500 | 9,000 | -68.42 | -49.44 |
| Above 3Year to 5Years | 44,000 | 63,350 | 45,000 | -28.97 | 2.27 |
| Above 5Year to 10Years | 1,78,476 | 1,60,496 | 2,93,089 | 82.61 | 64.22 |
| Above 10Year to 15Years | 2,27,562 | 1,55,060 | 1,94,373 | 25.35 | -14.58 |
| Above 15Year to 20Years | 67,385 | 55,260 | 93,249 | 68.75 | 38.38 |
| Above 20Year to 30Years | 1,04,672 | 89,995 | 1,17,325 | 30.37 | 12.09 |
| Above 30Years | 97,269 | 84,000 | 82,040 | -2.33 | -15.66 |
| Finance Companies | | | | | |
| Up to 1Year | 6,15,736 | 5,77,447 | 7,95,287 | 37.72 | 29.16 |
| Above 1Year to 3Years | 1,81,691 | 78,858 | 2,45,009 | 210.70 | 34.85 |
| Above 3Year to 5Years | 54,807 | 36,436 | 60,850 | 67.01 | 11.03 |
| Above 5Year to 10Years | 48,538 | 24,613 | 44,728 | 81.73 | -7.85 |
| Above 10Year to 15Years | 34,646 | 31,476 | 30,648 | -2.63 | -11.54 |
| Above 15Year to 20Years | 6,450 | 10,966 | 5,048 | -53.96 | -21.73 |
| Above 20Year to 30Years | 0 | 0 | 0 | NA | NA |
| Above 30Years | 0 | 0 | 50 | NA | NA |
| Perpetual | 945 | 3,950 | 988 | -74.99 | 4.55 |
| Non-finance Companies | | | | | |
| Upto 1Year | 1,32,544 | 1,11,312 | 94,384 | -15.21 | -28.79 |
| Above 1Year to 3Years | 26,264 | 31,927 | 26,121 | -18.18 | -0.54 |
| Above 3Year to 5Years | 18,332 | 32,795 | 42,162 | 28.56 | 129.99 |
| Above 5Year to 10Years | 34,843 | 24,106 | 36,417 | 51.07 | 4.52 |
| Above 10Year to 15Years | 1,04,180 | 32,573 | 15,192 | -53.36 | -85.42 |
| Above 15Year to 20Years | 16,745 | 1,330 | 3,857 | 189.95 | -76.97 |
| Above 20Year to 30Years | 10,928 | 12,014 | 36,981 | 207.81 | 238.40 |
| Above 30Years | 1,535 | 288 | 833 | 189.58 | -45.71 |
| Perpetual | 3,742 | 950 | 1,442 | 51.79 | -61.46 |
| Total | | | | | |
| Upto 1 Year | 11,90,098 | 11,04,561 | 12,83,538 | 16.20 | 7.85 |
| Above 1Year to 3Years | 2,25,755 | 139,285 | 2,80,131 | 101.12 | 24.09 |
| Above 3Year to 5Years | 1,17,139 | 1,32,581 | 1,48,011 | 11.64 | 26.36 |
| Above 5Year to 10Years | 2,61,858 | 209,215 | 3,74,234 | 78.88 | 42.92 |
| Above 10Year to 15Years | 3,66,388 | 219,109 | 2,40,213 | 9.63 | -34.44 |
| Above 15Year to 20Years | 90,580 | 67,556 | 1,02,154 | 51.21 | 12.78 |
| Above 20Year to 30Years | 1,15,600 | 1,02,009 | 1,54,307 | 51.27 | 33.48 |
| Above 30 Years | 98,804 | 84,288 | 82,923 | -1.62 | -16.07 |
| Perpetual | 4,687 | 4,900 | 2,430 | -50.41 | -48.15 |

Debt Raised by Coupon Rate - Government Securities

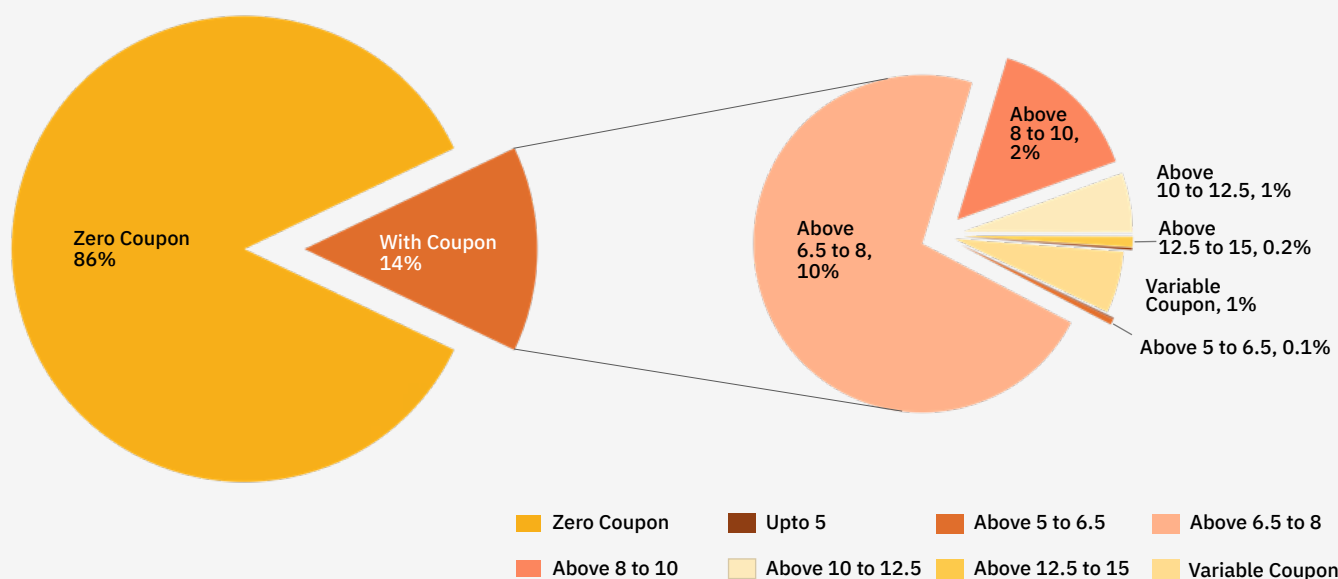
Debt By Coupon - Government (Q4 FY26)



| Coupon Rate | Jan'25 - Mar'25 | | Oct'25 - Dec'25 | | Jan'26 - Mar'26 | |
|----------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Number of Issuances | Amount (In Rs. Crore) | Number of Issuances | Amount (In Rs. Crore) | Number of Issuances | Amount (In Rs. Crore) |
| Zero Coupon | 37 | 4,41,817 | 62 | 4,15,802 | 33 | 3,93,867 |
| Up to 5 | 0 | 0 | 11 | 1,99,000 | 7 | 1,50,000 |
| Above 5 to 6.5 | 0 | 0 | 272 | 4,36,661 | 400 | 6,72,016 |
| Above 6.5 to 8 | 353 | 7,37,164 | 1 | 1,000 | 10 | 12,060 |
| Total | 390 | 11,78,981 | 346 | 10,52,463 | 450 | 12,27,943 |

Debt Raised by Coupon Rate - Finance Companies

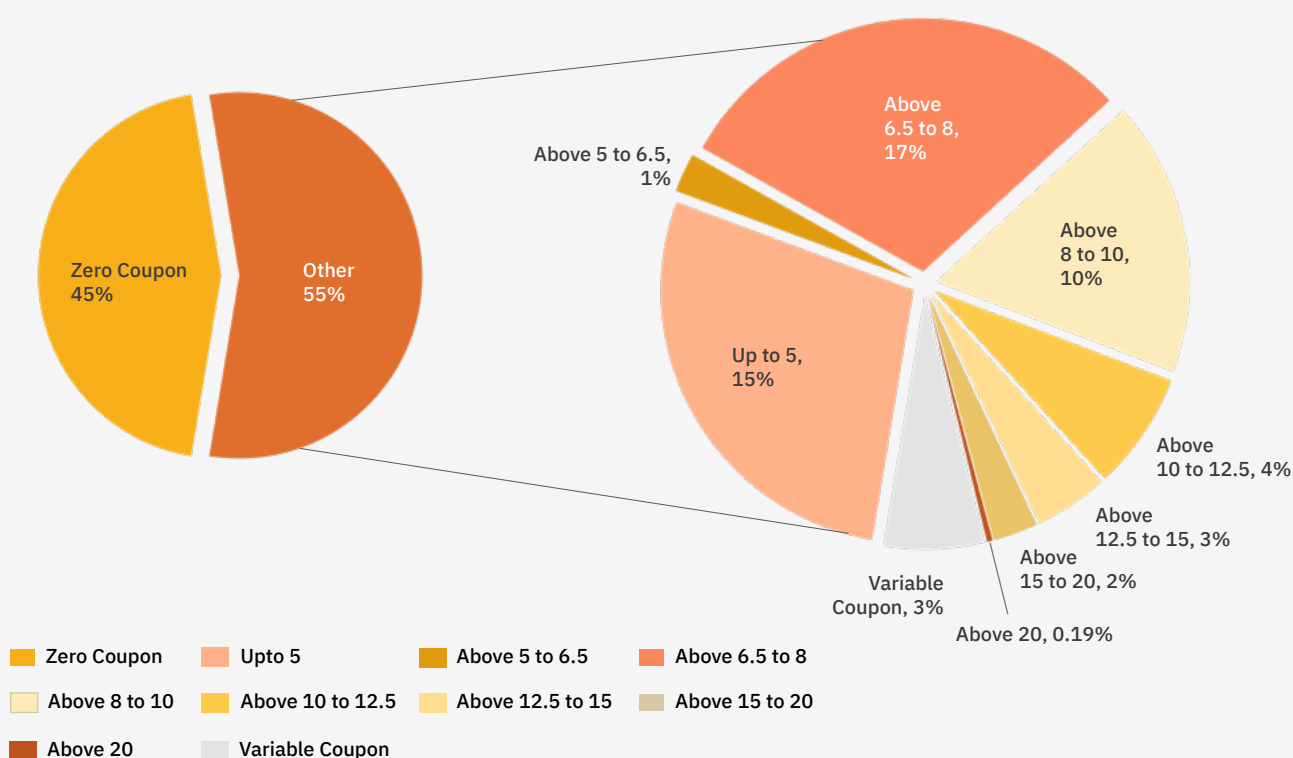
Debt by Coupon- Finance Companies (Q4 FY26)



| Coupon Rate | Jan'25 - Mar'25 | | Oct'25 - Dec'25 | | Jan'26 - Mar'26 | |
|------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Number of Issuances | Amount (In Rs. Crore) | Number of Issuances | Amount (In Rs. Crore) | Number of Issuances | Amount (In Rs. Crore) |
| Zero Coupon | 1,447 | 7,65,870 | 1,470 | 6,19,035 | 1,654 | 10,14,092 |
| Up to 5 | 6 | 659 | 12 | 294 | 4 | 171 |
| Above 5 to 6.5 | 6 | 1,572 | 20 | 822 | 10 | 897 |
| Above 6.5 to 8 | 84 | 1,23,407 | 138 | 96,223 | 108 | 1,21,387 |
| Above 8 to 10 | 273 | 37,719 | 218 | 24,409 | 202 | 24,600 |
| Above 10 to 12.5 | 458 | 4,664 | 497 | 10,464 | 335 | 9,543 |
| Above 12.5 to 15 | 146 | 1,759 | 125 | 1,945 | 105 | 1,662 |
| Above 15 to 20 | 61 | 667 | 43 | 541 | 26 | 306 |
| Above 20 | 0 | 0 | 3 | 163 | 0 | 0 |
| Variable Coupon | 336 | 6,497 | 351 | 9,848 | 230 | 9,950 |
| Total | 2,817 | 9,42,813 | 2,877 | 7,63,745 | 2,674 | 11,82,608 |

Debt Raised by Coupon Rate – Non-finance Companies

Debt by Coupon– Non-finance (Q4 FY26)



| Coupon Rate | Jan'25 - Mar'25 | | Oct'25 - Dec'25 | | Jan'26 - Mar'26 | |
|------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Number of Issuances | Amount (In Rs. Crore) | Number of Issuances | Amount (In Rs. Crore) | Number of Issuances | Amount (In Rs. Crore) |
| Zero Coupon | 617 | 2,07,036 | 644 | 1,36,075 | 546 | 1,15,215 |
| Upto 5 | 128 | 24,728 | 161 | 6,937 | 95 | 39,854 |
| Above 5 to 6.5 | 9 | 6,780 | 19 | 1,346 | 16 | 3,518 |
| Above 6.5 to 8 | 54 | 61,920 | 57 | 45,787 | 59 | 42,757 |
| Above 8 to 10 | 130 | 20,882 | 90 | 14,305 | 81 | 24,990 |
| Above 10 to 12.5 | 123 | 8,939 | 169 | 16,915 | 157 | 10,653 |
| Above 12.5 to 15 | 203 | 8,422 | 176 | 8,470 | 123 | 6,699 |
| Above 15 to 20 | 60 | 3,768 | 111 | 4,175 | 67 | 4,084 |
| Above 20 | 9 | 170 | 3 | 84 | 7 | 497 |
| Variable Coupon | 95 | 6,470 | 113 | 13,203 | 89 | 9,124 |
| Total | 1,428 | 3,49,114 | 1,543 | 2,47,296 | 1,240 | 2,57,390 |

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

| Issuer Names | Jan'26 - Mar'26 | % of Total Debt Raised Excluding Government |
|---|------------------|---|
| National Bank for Agriculture and Rural Development | 1,39,718 | 9.70 |
| HDFC Bank Ltd. | 91,300 | 6.34 |
| Small Industries Development Bank of India | 86,126 | 5.98 |
| Bank Of Baroda | 73,390 | 5.10 |
| Canara Bank | 73,180 | 5.08 |
| Punjab National Bank | 69,565 | 4.83 |
| Union Bank of India | 65,835 | 4.57 |
| Indian Bank | 27,890 | 1.94 |
| Export Import Bank of India | 25,460 | 1.77 |
| ICICI Securities Ltd. | 24,106 | 1.67 |
| Sum of Top 10 | 6,76,570 | 46.98 |
| Total Debt Raised Excluding Government | 14,39,998 | |

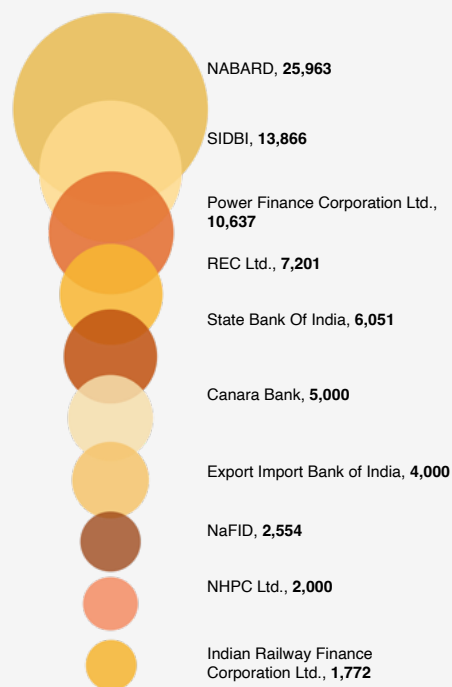
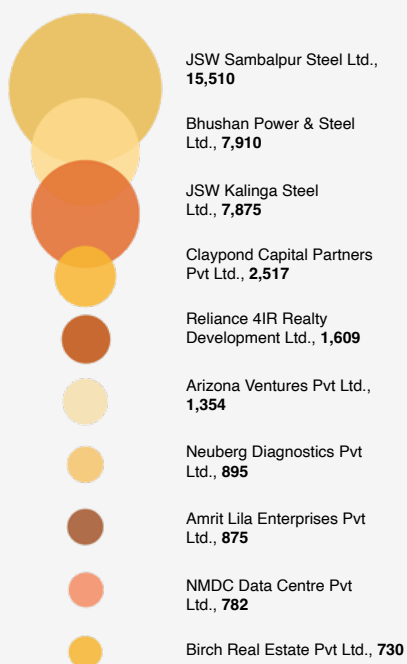
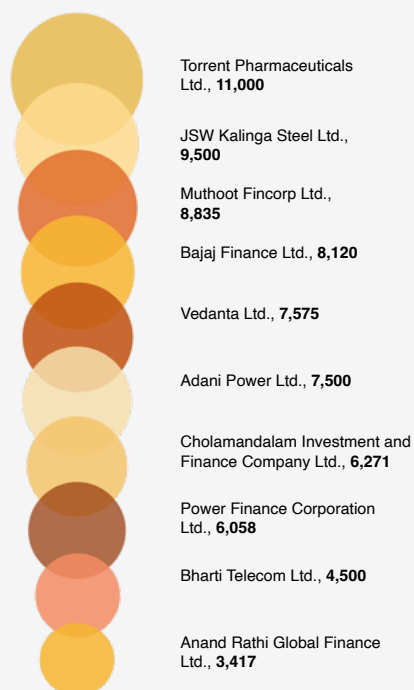
Top 10 States by Issue Size (Amount in Rs. Crore)

| State Names | Jan'26 - Mar'26 | % of Total Debt Raised by State Government |
|--|-----------------|--|
| Government of Karnataka | 94,401 | 18.05 |
| Government of Tamil Nadu | 73,931 | 14.13 |
| Government of West Bengal | 47,527 | 9.09 |
| Government of Maharashtra | 38,080 | 7.28 |
| Government of Madhya Pradesh | 38,050 | 7.27 |
| Government of Uttar Pradesh | 32,740 | 6.26 |
| Government of Andhra Pradesh | 26,200 | 5.01 |
| Government of Haryana | 22,000 | 4.21 |
| Government of Gujarat | 19,630 | 3.75 |
| Government of Rajasthan | 17,730 | 3.39 |
| Sum of Top 10 | 4,10,290 | 78.44 |
| Total Debt Raised by State Government | 5,23,076 | |

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

| Trustee Names | Jan'26 - Mar'26 | % of Total Debt Raised Excluding Government |
|---|------------------|---|
| Vistra ITCL (India) Ltd | 5,906 | 0.22 |
| IDBI Trusteeship Services Ltd. | 4,040 | 0.15 |
| Catalyst Trusteeship Ltd. | 3,389 | 0.13 |
| Axis Trustee Services Ltd. | 1,275 | 0.05 |
| SBICAP Trustee Company Ltd | 433 | 0.02 |
| Beacon Trusteeship Ltd. | 387 | 0.01 |
| Vardhaman Trusteeship Pvt Ltd. | 336 | 0.01 |
| Mitcon Credentia Trusteeship Services Ltd. | 238 | 0.01 |
| Sum of Top 10 | 16,004 | 0.60 |
| Total Debt Raised Excluding Government | 26,67,941 | |

Bonds and Debentures Issued by Top 10 Issuers (Amount in Rs. Crore)



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

| Issuer Names | Jan'26 - Mar'26 | % of Total Debt Raised by Non-Convertible Debentures |
|--|-----------------|--|
| Torrent Pharmaceuticals Ltd. | 11,000 | 5.96 |
| JSW Kalinga Steel Ltd. | 9,500 | 5.15 |
| Muthoot Fincorp Ltd. | 8,835 | 4.79 |
| Bajaj Finance Ltd. | 8,120 | 4.40 |
| Vedanta Ltd. | 7,575 | 4.10 |
| Adani Power Ltd. | 7,500 | 4.06 |
| Cholamandalam Investment and Finance Company Ltd. | 6,271 | 3.40 |
| Power Finance Corporation Ltd. | 6,058 | 3.28 |
| Bharti Telecom Ltd. | 4,500 | 2.44 |
| Anand Rathi Global Finance Ltd. | 3,417 | 1.85 |
| Sum of Top 10 | 72,776 | 39.42 |
| Total Debt Raised by Non-Convertible Debentures | 1,84,612 | |

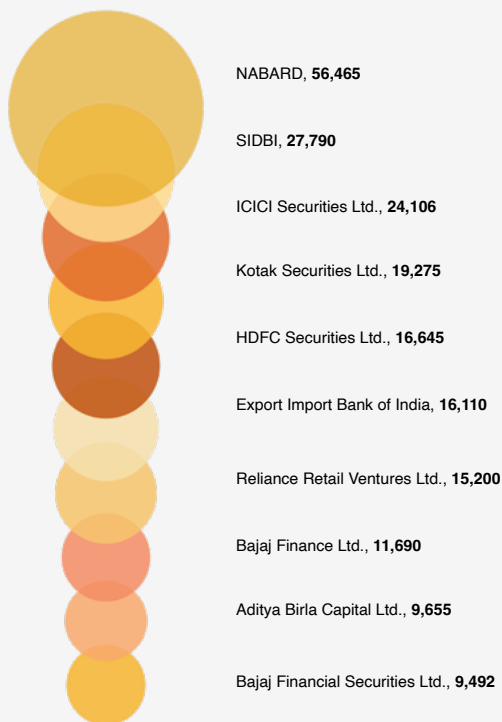
Top 10 Convertible Debenture Issuers by Issue Size (Amount in Rs. Crore)

| Issuer Names | Jan'26 - Mar'26 | % of Total Debt Raised by Convertible Debentures |
|--|-----------------|--|
| JSW Sambalpur Steel Ltd. | 15,510 | 29.87 |
| Bhushan Power & Steel Ltd. | 7,910 | 15.24 |
| JSW Kalinga Steel Ltd. | 7,875 | 15.17 |
| Claypond Capital Partners Pvt Ltd. | 2,517 | 4.85 |
| Reliance 4IR Realty Development Ltd. | 1,609 | 3.10 |
| Arizona Ventures Pvt Ltd. | 1,354 | 2.61 |
| Neuberg Diagnostics Pvt Ltd. | 895 | 1.72 |
| Amrit Lila Enterprises Pvt Ltd. | 875 | 1.69 |
| NMDC Data Centre Pvt Ltd. | 782 | 1.51 |
| Birch Real Estate Pvt Ltd. | 730 | 1.41 |
| Sum of Top 10 | 40,057 | 77.15 |
| Total Debt Raised by Convertible Debentures | 51,918 | |

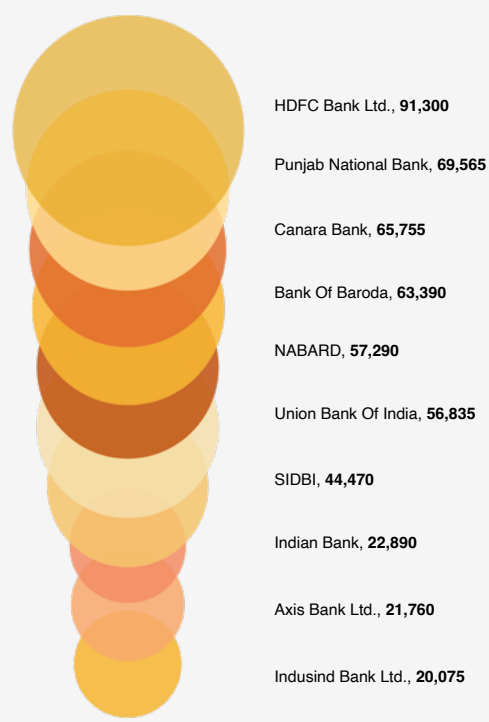
Top 10 Non-Convertible Bonds Issuers by Issue Size (Amount in Rs. Crore)

| Issuer Names | Jan'26 - Mar'26 | % of Total Debt Raised by Non-Convertible Bonds |
|--|-----------------|---|
| National Bank for Agriculture and Rural Development | 25,963 | 31.20 |
| Small Industries Development Bank of India | 13,866 | 16.66 |
| Power Finance Corporation Ltd. | 10,637 | 12.78 |
| REC Ltd. | 7,201 | 8.65 |
| State Bank of India | 6,051 | 7.27 |
| Canara Bank | 5,000 | 6.01 |
| Export Import Bank of India | 4,000 | 4.81 |
| National Bank for Financing Infrastructure and Development | 2,554 | 3.07 |
| NHPC Ltd. | 2,000 | 2.40 |
| Indian Railway Finance Corporation Ltd. | 1,772 | 2.13 |
| Sum of Top 10 | 79,043 | 94.98 |
| Total Debt Raised by Non-Convertible Bonds | 83,219 | |

CPs and CDs Issued by Top 10 Issuers (Amount in Rs. Crore)



Commercial Paper (CP)



Certificate of Deposit (CD)

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

| Issuer Names | Jan'26 - Mar'26 | % of Total Debt Raised by Commercial Paper |
|---|-----------------|--|
| National Bank for Agriculture and Rural Development | 56,465 | 12.70 |
| Small Industries Development Bank of India | 27,790 | 6.25 |
| ICICI Securities Ltd. | 24,106 | 5.42 |
| Kotak Securities Ltd. | 19,275 | 4.33 |
| HDFC Securities Ltd. | 16,645 | 3.74 |
| Export Import Bank of India | 16,110 | 3.62 |
| Reliance Retail Ventures Ltd. | 15,200 | 3.42 |
| Bajaj Finance Ltd. | 11,690 | 2.63 |
| Aditya Birla Capital Ltd. | 9,655 | 2.17 |
| Bajaj Financial Securities Ltd. | 9,492 | 2.13 |
| Sum of Top 10 | 2,06,428 | 46.42 |
| Total Debt Raised by Commercial Paper | 4,44,661 | |

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

| Issuer Names | Jan'26 - Mar'26 | % of Total Debt Raised by Certificate of Deposit |
|---|-----------------|--|
| HDFC Bank Ltd. | 91,300 | 13.96 |
| Punjab National Bank | 69,565 | 10.64 |
| Canara Bank | 65,755 | 10.05 |
| Bank Of Baroda | 63,390 | 9.69 |
| National Bank for Agriculture and Rural Development | 57,290 | 8.76 |
| Union Bank of India | 56,835 | 8.69 |
| Small Industries Development Bank of India | 44,470 | 6.80 |
| Indian Bank | 22,890 | 3.50 |
| Axis Bank Ltd. | 21,760 | 3.33 |
| Indusind Bank Ltd. | 20,075 | 3.07 |
| Sum of Top 10 | 513,330 | 78.49 |
| Total Debt Raised by Certificate of Deposit | 6,54,035 | |

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

| Security | Traded Volume (In Crore) | % of Total Traded |
|--------------------------------|--------------------------|-------------------|
| 06.48 GS 2035 | 14,30,560 | 56.70 |
| 06.68 GS 2040 | 3,07,110 | 12.17 |
| 06.01 GS 2030 | 1,30,405 | 5.17 |
| 06.33 GS 2035 | 80,955 | 3.21 |
| 06.90 GS 2065 | 59,085 | 2.34 |
| 06.75 GS 2029 | 59,085 | 2.34 |
| 07.24 GS 2055 | 56,540 | 2.24 |
| 07.18 GS 2033 | 23,435 | 0.93 |
| 07.04 GS 2029 | 18,980 | 0.75 |
| 05.63 GS 2026 | 18,485 | 0.73 |
| Total Traded in Quarter | 25,23,010 | |

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

| Description | Traded Volume (In Crore) | % of Total Traded |
|---|--------------------------|-------------------|
| Apex Homes Pvt Ltd. - NCD - 30-Oct-2027 | 16,547 | 1.87 |
| NABARD - NCB - 7.58% - 31-Jul-2026 | 16,099 | 1.81 |
| NABARD - NCB - 7.48% - 15-Sep-2028 | 15,460 | 1.74 |
| NABARD - NCB - 7.53% - 24-Mar-2028 | 10,105 | 1.14 |
| NABARD - NCB - 7.50% - 31-Aug-2026 | 8,265 | 0.93 |
| NABARD - NCB - 7.44% - 24-Feb-2028 | 8,195 | 0.92 |
| NABARD - NCB - 7.62% - 31-Jan-2028 | 6,475 | 0.73 |
| NABARD - NCB - 7.80% - 15-Mar-2027 | 6,440 | 0.73 |
| SIDBI - NCB - 7.34% - 26-Feb-2029 | 6,180 | 0.70 |
| NABARD - NCB - 7.64% - 06-Dec-2029 | 5,990 | 0.68 |
| Total Traded in Quarter | 8,87,091 | |

NABARD National Bank for Agriculture and Rural Development
SIDBI Small Industries Development Bank of India
NCD Non-Convertible Debentures
NCB Non-Convertible Bonds

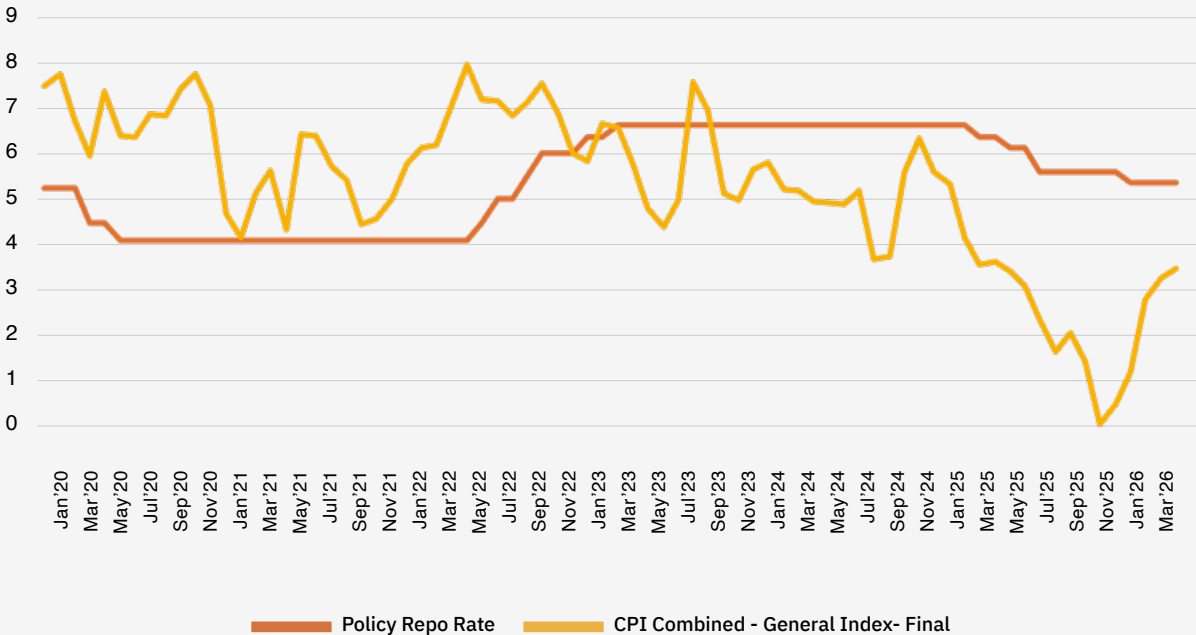
Inflation within Comfort Zone Despite Edging up

Retail inflation in India rose marginally to 3.4% in March 2026 from 3.21% in February and 2.74% in January, indicating a gradual firming in price pressures during Q4FY26 while remaining below the medium-term target of 4%. The uptick was largely driven by higher food inflation, particularly in vegetables and edible oils, while core inflation (excluding food and fuel) remained broadly stable around 3.3–3.7%, indicating contained underlying demand pressures in the economy.

Global geopolitical developments - the escalation of the US–Iran conflict – pose upside risks to inflation through potential increases in global crude prices and supply chain disruptions. However, the pass-through to domestic retail prices has remained limited so far.

The Reserve Bank of India (RBI) has maintained a cautious policy stance, noting that inflation remains within the tolerance band of 2–6%, while highlighting external risks. The RBI projects CPI inflation to average around 4.6% in FY27, implying a gradual normalisation in price pressures ahead.

Policy Rate vs CPI Combined



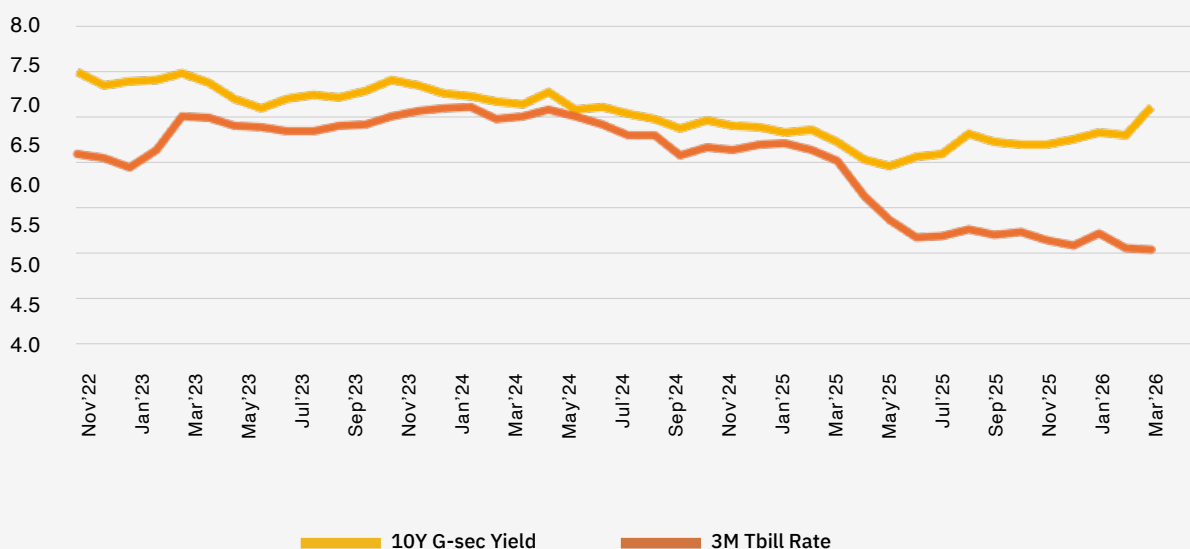
Yield Curve Steepens Amid Global and Policy Pressures

India's G-sec yield curve witnessed a bear steepening bias during Q4 FY26, led by a sharper rise in long-end yields. The benchmark 10-year G-sec yield increased from 6.66% at the end of February 2026 to 7.02% by end-March 2026, marking a 36 basis points rise. This was one of the steepest monthly increases recorded in the past one decade. In contrast, short-term yields remained relatively anchored. 364-day T-bill yield too hardened through March 2026, but by a smaller magnitude of 13 bps to 5.64%, increasing the term spread.

The upward pressure on Indian bond yields stemmed from rising US Treasury yields, elevated crude oil prices, and FPI outflows following the outbreak of the US-Israel-Iran war. The benchmark US treasury yield hardened over 32 bps in March 2026 – from 3.97% to 4.30%.

The RBI's Monetary Policy Committee (MPC), in its review on April 8, 2026, held the repo rate at 5.25%, adopting a neutral stance amid inflation risks and external volatility. The policy emphasis on liquidity management, rather than rate action is likely to keep the curve steep in the near term.

10 Year G-sec, 3M Tbill



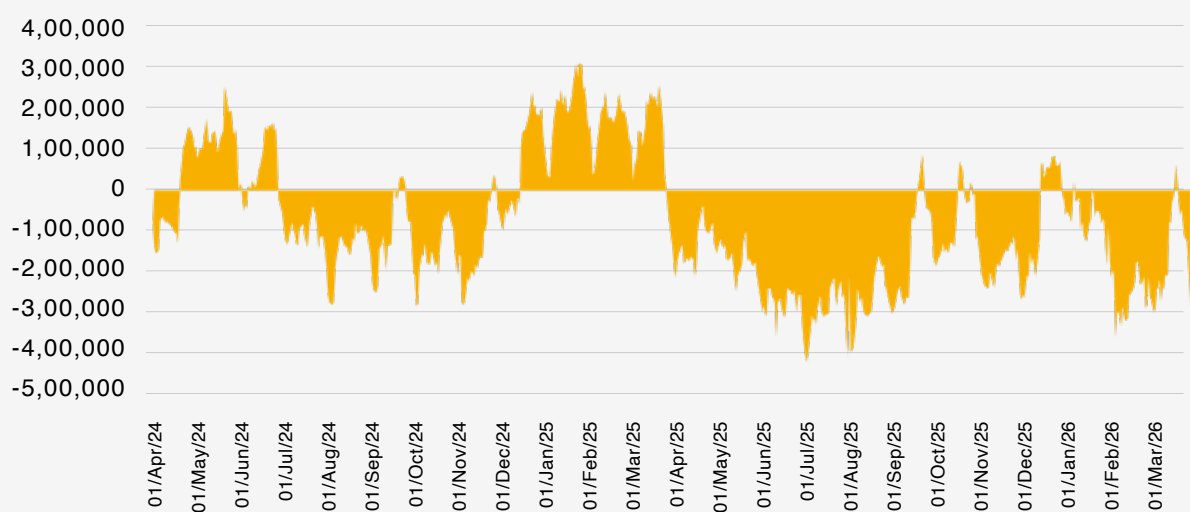
System Liquidity Tightens on Tax, FX Outflows

System liquidity conditions in India shifted from surplus to deficit during the third week of March 2026, reflecting seasonal and external pressures. Banking system liquidity moved from an average daily surplus of around Rs.2.5 lakh crore in February 2026 and the first half of March 2026 to a deficit of about Rs.65,900 crore by March 22, 2026. The tightness was caused by seasonal factors - advance tax and GST outflows, which typically drain liquidity at fiscal year-end, along with the RBI's forex intervention to support the rupee amid global volatility.

Foreign Portfolio Investors (FPIs) pulled out USD 13.6 billion from the Indian capital market in March 2026, amplifying liquidity pressures. RBI undertook OMO purchases of Rs.1 lakh crore in the first half of March 2026, thereby cushioning the outflows. The RBI aggressively announced VRRs worth Rs.6.50 lakh crore, which received a lukewarm response with amount allocated aggregating to only Rs.3.58 lakh crore.

The liquidity stress in the second half of March 2026 was mirrored in the movement of daily weighted average call rate (WACR). The rate that was hovering in the range of 5.00-5.10%, surpassed the 5.25% mark on March 16, 2026, and remained well above repo rate till the end of the month.

Net Liquidity Injected (Amount in Rs. Crore)

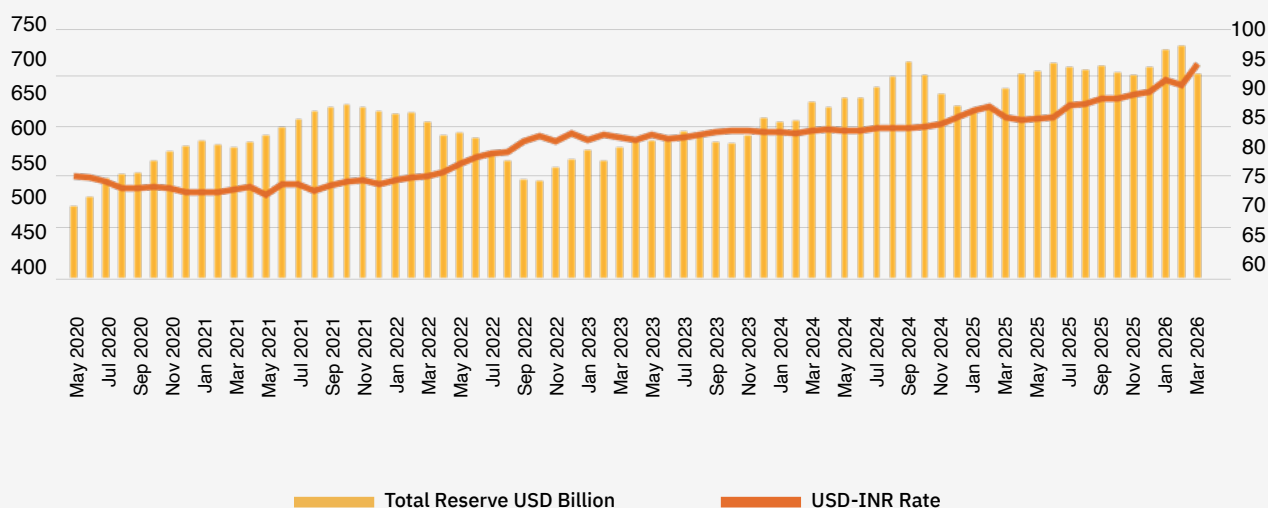


INR Depreciates Amid Global Pressures, RBI Intervenes

The Indian Rupee (INR) experienced significant volatility and downward pressure against major currencies during Q4 FY26, particularly towards the end of the quarter. The RBI reference rate, weakened from around Rs.89.92 per US dollar at end-December 2025 to about Rs.94.65 by end-March 2026. The INR breached record lows on a few instances amid the ongoing geopolitical tensions in West Asia. The depreciation was driven by elevated US Treasury yields, strong dollar index, crude oil surge and persistent FPI outflows.

The RBI undertook calibrated interventions in the foreign exchange market to contain excessive volatility. Consequently, India's forex reserves declined from USD 728.5 billion at end-February 2026 to USD 688.06 billion by end-March 2026. Despite this rapid depletion, India's foreign exchange reserves are strong enough to provide a robust import cover of approximately 11 months.

USD-INR and Forex Reserve

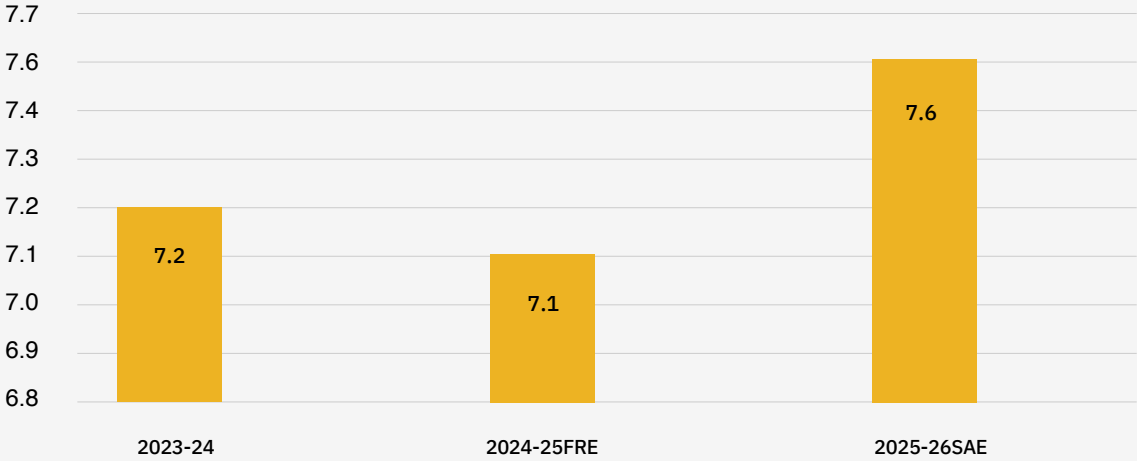


Growth Outlook Remains Resilient

India's economic growth remains resilient amid evolving global uncertainties. According to the second advance estimates released by the Ministry of Statistics and Programme Implementation (MOSPI), India's real GDP growth for FY26 is estimated at around 7.6%, supported by strong domestic demand and investment activity.

Going forward, healthy domestic consumption demand, sustained government capital expenditure and improving private investment are expected to help India clock a healthy GDP growth in FY27 despite global headwinds. The RBI projects the Indian economy to grow at around 6.5–6.7% in FY27. Multilateral institutions have also maintained a positive outlook, with the International Monetary Fund (IMF) projecting a 6.5% growth and the World Bank (WB) projecting a 6.6% growth for India in FY27, the fastest among major economies.

GDP at 2022-23 Constant Prices (YoY % Change)

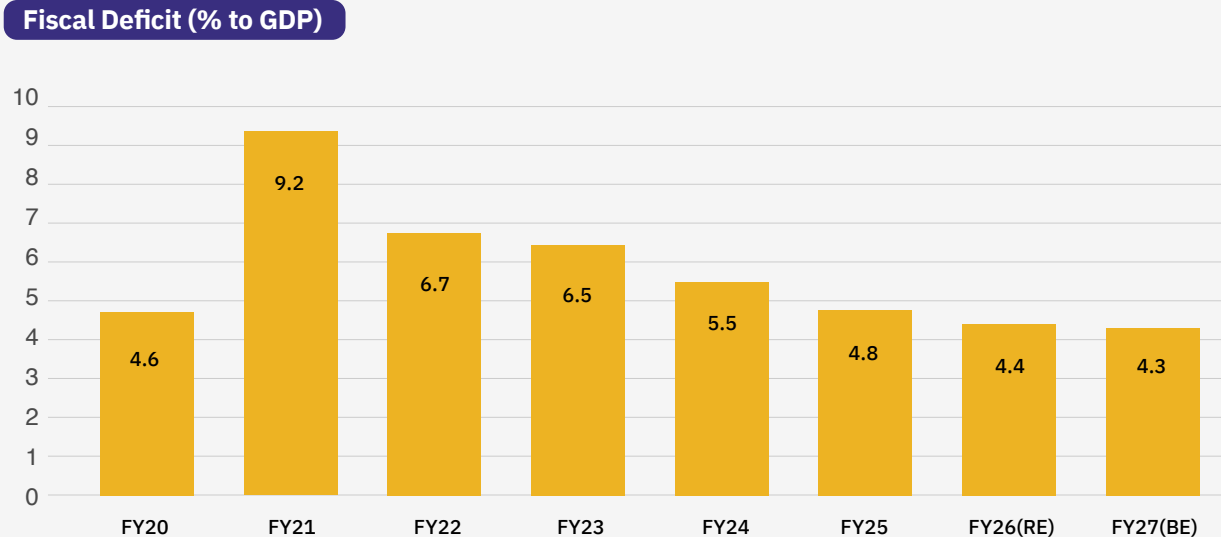


Fiscal Discipline Intact, External Risks Rise

India's central government finances in FY26 reflected continued fiscal consolidation alongside resilient revenue mobilisation. Gross tax revenues recorded steady growth, backed by robust gross GST collections averaging above Rs.1.9 lakh crore per month and healthy direct tax buoyancy, supported by formalisation and improved compliance. As per provisional data released by the Controller General of Accounts (CGA), the fiscal deficit remained within the budgeted glide path of around 5.1% of GDP, aided by strong revenue receipts and controlled expenditure growth.

On the expenditure side, capital spending-maintained traction (up 14.5% YoY during April 2025-February 2026), with the government sustaining its infrastructure push. However, emerging geopolitical tensions and war-related uncertainties heading into FY27 pose upside risks to fiscal balances. Elevated subsidy outgo amid commodity volatility, potential supply-chain disruptions and probably higher defence allocations, could exert pressure on expenditure.

Overall, while FY26 trends underscore fiscal prudence and revenue strength, FY27 outlook remains contingent on global developments, commodity prices, and the government's ability to balance growth-supportive spending with consolidation commitments.



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