

FIMNOT/2024-25/04

August 08, 2024

Members / Stakeholders / Website Users

Sub: Publication of Corporate Bond Valuations

Notice is hereby given that the following changes will be effective from **1st October 2024 (Valuation Date)** regarding Corporate Bond Valuation Publication:

1. Display of Values- Decimals:

(a) As per extant methodology, FIMMDA publishes Corporate Bond Valuation Data vide excel sheets with duly rounded off values as below:

- i. Price (Rs.) and Yield (%) : Rounded off to two decimals.
- ii. Spreads (basis points) : Rounded off to nearest integer (no decimals).

However, in the uploaded worksheets, if clicked on the specific cell, values with multiple decimals are displayed (without rounding off).

(b) It has now been decided to align cell values displayed on clicking of a specific cell with that of published values.

(c) *Accordingly, from 1st October 2024 (valuation date), cell values would henceforth be displayed (even on clicking of a specific cell) as per the methodology similar to values displayed as provided in para (a) above. (illustration of Publication provided in Annexure 1)*

Yield and Spread Matrices, will continue to be published as hitherto.

2. Cumulative Corporate Bonds: Corporate Bond Trades and Spreads

For the benefit of Market Participants, facilitating their compliance with extant regulatory guidance on valuation of NONSLR securities which are not traded, FIMMDA publishes daily data of all Corporate Bond Trades (VWAP / VWAY) on rolling 15 calendar days basis qualifying as ***“Including probable failed trades”***.

This published information is revised and republished qualifying as ***“Excluding failed trades”*** duly discarding all the failed trades on a T+2 basis. The failed trade data is often available from exchanges, on T+2 basis.

In order to align to practices in other market segments it has been now decided to stop publishing the revised data on T+2 basis excluding the failed trades.

*Accordingly, from 1st October 2024 (valuation date), T+2 publication of Corporate Bond Trades (revised data sheet) “**excluding failed trades**” will not be published. (illustration of publication provided in Annexure II)*

The daily data of all Corporate Bond Trades (VWAP / VWAY) on rolling 15 calendar days basis, will continue to be published as hitherto.

Members / Stakeholders / Website Users are requested to take note of the changes as above.

Sd/-

G. Ravindranath
Chief Executive Officer

Annexure I

- A) Corporate Bond Spread
 (Daily Spread Matrix, Fortnightly Spread Matrix, Fixed AT1 Spreads, Zero Coupon Spreads and Corporate Bond Calculator)

Existing													
FIMMDA Daily Spreads Matrix for Valuation of Corporate Bonds - PSU, FIs & Banks													
Category of Rating / Residual Maturity (In Years)	0.5	1	2	3	4	5	6	7	8	9	10	15	
AAA	68	78	59	65	65	42	51	49	41	34	30	30	

Proposed w.e.f 1/10/24 (Valuation Date)													
FIMMDA Daily Spreads Matrix for Valuation of Corporate Bonds - PSU, FIs & Banks													
Category of Rating / Residual Maturity (In Years)	0.5	1	2	3	4	5	6	7	8	9	10	15	
AAA	68	78	59	65	65	42	51	49	41	34	30	30	

- B) Corporate Bond Yield (Daily Yield Matrix)

Existing													
FIMMDA Daily Yield Matrix (annualised) for Valuation of Corporate Bonds - PSU, FIs & Banks as on 01													
Category of Rating / Residual Maturity (In Years)	0.5	1	2	3	4	5	6	7	8	9	10	15	
AAA	7.56	7.66	7.54	7.59	7.60	7.38	7.52	7.50	7.47	7.41	7.38	7.43	

Proposed w.e.f 1/10/24 (Valuation Date)													
FIMMDA Daily Yield Matrix (annualised) for Valuation of Corporate Bonds - PSU, FIs & Banks as													
Category of Rating / Residual Maturity (In Years)	0.5	1	2	3	4	5	6	7	8	9	10	15	
AAA	7.56	7.66	7.54	7.59	7.60	7.38	7.52	7.50	7.47	7.41	7.38	7.43	

C) Cumulative 15 Days Upload Sheet

Existing																	
CORPORATE BONDS TRADED DATA AND SPREADS 18 July 2024 to 01 August 2024 (Including probable Failed)																	
Residual Tenor	ISIN	Description	Coupon	Maturity	Next Call/Put	NSDL / BSE	Segment	Date Dealt	Priority	Weighted	G-Sec Interp	Spread	Cum. m.	No. Of	W. A. Price	Cal. Yield	Remark
0.21	INE973F07F3	KOTAK MAHENDRA INVESTMENTS LIMITED		15-Oct-24	15-Oct-24	CRISIL AAA 06-Apr-2023	NBFCs	01-Aug-24	Sec	7.76	6.69	1.07	5.00	1.00	98.45		TEXT IN COUPON

Proposed w.e.f 1/10/24 (Valuation Date)																	
CORPORATE BONDS TRADED DATA AND SPREADS 18 July 2024 to 01 August 2024 (Including probable Failed)																	
Residual Tenor	ISIN	Description	Coupon	Maturity	Next Call/Put	NSDL / BSE	Segment	Date Dealt	Priority	Weighted	G-Sec Interp	Spread	Cum. m.	No. Of	W. A. Price	Cal. Yield	Remark
0.21	INE973F07F3	KOTAK MAHENDRA INVESTMENTS LIMITED		15-Oct-24	15-Oct-24	CRISIL AAA 06-Apr-2023	NBFCs	01-Aug-24	Sec	7.76	6.69	1.07	5.00	1.00	98.45		TEXT IN COUPON

D) Corporate Bond Daily Security Level Valuation (SLV)

Existing													
Security Level Valuation of Corporate Bonds as on 01-Aug-2024													
Sr. No.	ISIN	Name of Issuer	Coupon Rate	Maturity Date	Rating	Segment of Issuer	Model Yield for 01-Aug-2024	Model Price	15 days Yield	15 days Price	Final Yield	Final price	Remarks
1	INE029A08065	BHARAT PETROLEUM CORPORATION LIMITED	6.11%	06-Jul-25	AAA	PSU, FI & Banks	7.63	98.65	0.00	0.00	7.63	98.65	

Proposed w.e.f 1/10/24 (Valuation Date)													
Security Level Valuation of Corporate Bonds as on 01-Aug-2024													
Sr. No.	ISIN	Name of Issuer	Coupon Rate	Maturity Date	Rating	Segment of Issuer	Model Yield for 01-Aug-2024	Model Price	15 days Yield	15 days Price	Final Yield	Final price	Remarks
1	INE029A08065	BHARAT PETROLEUM CORPORATION LIMITED	6.11%	06-Jul-25	AAA	PSU, FI & Banks	7.63	98.65	0.00	0.00	7.63	98.65	

Annexure II

Existing (Cumulative Corporate Bonds: Including and Excluding Failed trades)

a)

CORPORATE BONDS TRADED DATA AND SPREADS 18 July 2024 to 01 August 2024 (Including probable Failed Trades) - Uploaded on 02-08-2024																	
Residual Tenor	ISIN	Description	Coupon	Maturity	Next Call/Put Date 'new'	NSDL / BSE Rating*	Segment	Date Dealt	Primary / Second	Weighted Avg	G-Sec Interpolated	Spread over G-Sec	Cum. Value (Cr)	No Of Trades	W. A. Price	Cal. Yield for VWAP	Remark 'new C'
0.90	INE0EY207117	HOMEVISTA DECOR AND FURNISHINGS PRIVATE LIMITED	14.50%	31-May-26	12-Jun-25	UNRATED	Corporate	18-Jul-24	Primary Issues	14.50	6.97	7.53	15.00	1.00	100.00		PUT/CALL PRESEN
0.87	INE09807071	AREKON HINSERVE PRIVATE LIMITED		30-May-29	30-May-25	UNRATED	NBFCs	18-Jul-24	Primary Issues	18.00	6.97	11.03	6.00	1.00	100.00		TEXT IN COUPON

b)

CORPORATE BONDS TRADED DATA AND SPREADS 18 July 2024 to 01 August 2024 (Excluding Failed Trades) - Uploaded on 06-08-2024																	
Residual Tenor	ISIN	Description	Coupon	Maturity	Next Call/Put Date 'new'	NSDL / BSE Rating*	Segment	Date Dealt	Primary / Second	Weighted Avg	G-Sec Interpolated	Spread over G-Sec	Cum. Value (Cr)	No Of Trades	W. A. Price	Cal. Yield for VWAP	Remark 'new C'
0.90	INE0EY207117	HOMEVISTA DECOR AND FURNISHINGS PRIVATE LIMITED	14.50%	31-May-26	12-Jun-25	UNRATED	Corporate	18-Jul-24	Primary Issues	14.50	6.97	7.53	15.00	1.00	100.00		PUT/CALL PRESEN
0.87	INE09807071	AREKON HINSERVE PRIVATE LIMITED		30-May-29	30-May-25	UNRATED	NBFCs	18-Jul-24	Primary Issues	18.00	6.97	11.03	6.00	1.00	100.00		TEXT IN COUPON

Proposed Publication w.e.f 1st October 2024 (Valuation Date)

CORPORATE BONDS TRADED DATA AND SPREADS 18 July 2024 to 01 August 2024 (Including probable Failed Trades) - Uploaded on 02-08-2024																	
Residual Tenor	ISIN	Description	Coupon	Maturity	Next Call/Put Date 'new'	NSDL / BSE Rating*	Segment	Date Dealt	Primary / Second	Weighted Avg	G-Sec Interpolated	Spread over G-Sec	Cum. Value (Cr)	No Of Trades	W. A. Price	Cal. Yield for VWAP	Remark 'new C'
0.90	INE0EY207117	HOMEVISTA DECOR AND FURNISHINGS PRIVATE LIMITED	14.50%	31-May-26	12-Jun-25	UNRATED	Corporate	18-Jul-24	Primary Issues	14.50	6.97	7.53	15.00	1.00	100.00		PUT/CALL PRESEN
0.87	INE09807071	AREKON HINSERVE PRIVATE LIMITED		30-May-29	30-May-25	UNRATED	NBFCs	18-Jul-24	Primary Issues	18.00	6.97	11.03	6.00	1.00	100.00		TEXT IN COUPON

Table (b) Will not be published w.e.f 1st October 2024 (Valuation Date)

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