



FIMNOT/2026-27/02

April 09, 2026

All Members / Stakeholders,

Corporate Bonds: Bonds with Call and Put Option(s)
Inclusion in Daily publication of Security Level Valuations (SLV)

FIMMDA currently publishes Security Level Valuations (SLV) of Plain Vanilla Corporate Bonds with rating up to **BBB** - on a daily basis.

FIMMDA now proposes to commence daily publication of valuation of Corporate Bonds with Call and Put Option(s) on trial basis from April 09, 2026. The approved methodology in respect of SLV of the Corporate Bonds with Call and Put Options(s) is appended here with. (**Annexure-1**). FIMMDA has completed back testing and uploaded trial data from December 01, 2025 to April 08, 2026 on the website. Cut-off date for reference of previous day yield is taken as November 27, 2025, for calculation of valuation from December 01, 2025.

Members and stakeholders may access the same on FIMMDA website using the following path.
{Path - <https://www.fimmda.org/> Products & Services → Corporate Bonds → Daily Valuations section Daily Corporate Bond – Data (TRIAL), all under tab **April 2026**.

Further daily trial publications of trial data (from valuation date April 09, 2026) can be accessed following same path and selecting applicable month, year and date.

Members and other stakeholders are requested to take note of the same and review the data and provide their observations, if any, on the trial data published.

Members and Stakeholders are also advised to share details of Bonds with Call and Put Option(s) in their portfolios **that are not currently included in FIMMDA publication to facilitate their inclusion.**

The requisite details as per format enclosed (**Annexure-2**), may be shared by email at valuation@fimmda.org

There is no change in the existing publication of SLV for other Plain Vanilla Corporate Bonds.

All members and Stakeholders are requested to take note of the above.

Sd/-

G. Ravindranath
Chief Executive Officer

Annexure-1

Corporate Bonds with Call and Put Option(s) Security Level Valuation (SLV)

1.

A. Traded Bonds (on the Valuation date):

- a) The exchange-reported yield shall be validated against the traded price using the relevant yield basis viz. Yield to Call (YTC), Yield to Put (YTP), or Yield to Maturity (YTM).
- b) Subsequently, the FIMMDA validated yield shall be considered for valuation.

B. Traded Bonds (within 15 days from the Valuation date):

If traded within look back period of 15 days as on the date of valuation - as per applicable RBI guidelines (Master Directions) for non-traded Non-SLR Bonds.

2. Non-Traded Bonds:

If not traded on the day of valuation or within the look back period of fifteen days - model yield, as detailed below:

a) Only Callable Bonds:

Bonds, which are only callable by the issuer, will be valued at the lowest of the value/s as obtained by valuing the security to call option date/s and to the final maturity.

b) Only Puttable Bonds:

Bonds puttable by the investor should be valued at the highest of the value/s as obtained by valuing the security to put option date/s and also to the final maturity.

c) Bonds with Single Call / Put Option with same dates:

Where bonds have simultaneous call and put option (s) (on the same day) would be deemed to mature on the Put / Call Day and would be valued accordingly.

d) Bonds with Multiple Call / Put Option on same dates:

Where Bonds have simultaneous call and put option on the same day and there are several such call & put options in the life of the bond, the nearest date should be taken for Price / YTM calculation.

e) Bond with Multiple call / put option having different dates:

Bonds having both call and put options on different dates should be valued at by obtaining of minimum price out of below

- Maximum price obtained by valuing the security on put dates
- Minimum price obtained by valuing the security on call dates
- Maturity price

3. Realignment:

Realignment will be as per the existing waterfall as is presently being followed for SLV publication of Plain Vanilla Corporate Bonds.

Annexure-2

Missing **Bonds with Call and Put Option(s)** ISINs:

Market participants to provide details of bond proposed to be included for SLV as under:

ISIN
Company
Name of the Instrument
Description in NSDL
Issue price (per security)
Face Value (per security)
Issue Date / Date of Allotment
Redemption
Coupon Rate
Frequency of the Interest Payment with specified dates
Cash Flow Dates
Put / Call Option with specified dates
Credit Rating with name of Credit Rating Agency and Date of Credit Rating
Last Traded Date
Last Traded Price
Last Traded Yield*
Remarks

**Please specify with indicators i.e. YTC / YTP / YTM*

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