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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2024 (valuation date), T+2 publication of Corporate Bond Trades (revised data sheet) "excluding failed trades" will not be published.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)

C4 •	×	\checkmark f_x	77.69857	714285714										
⊿ A	В	С	D	E			н			к	L	М		
1 Existing														
FIMMDA Daily Spreads Matrix for Valuation of Corporate Bonds - PSU, FIs & Banks														
Category of Rating / Residual Maturity (In 3 Years)	0.5	1	2	3	4	5	6	7	8	9	10	15		
4 AAA	68	78	59	65	65	42	51	49	41	34	30	30		

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

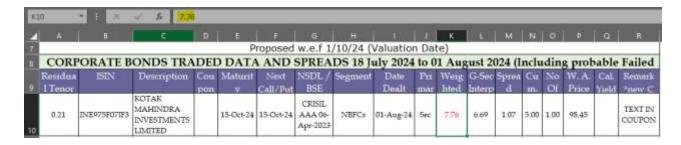
B) Corporate Bond Yield (Daily Yield Matrix)

C4	1 *	: ×	√ f _x	7.6569857	1428571										
4	A	В	С	D	Е	F	G	н	1	J	K	L	М		
1	Existing														
2	FIMMDA Daily Yield Matrix (annualised) for Valuation of Corporate Bonds - PSU,FIs & Banks as on 01														
3	Category of Rating / Residual Maturity (In Years)	0.5	1	2	3	4	5	6	7	8	9	10	15		
4	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		

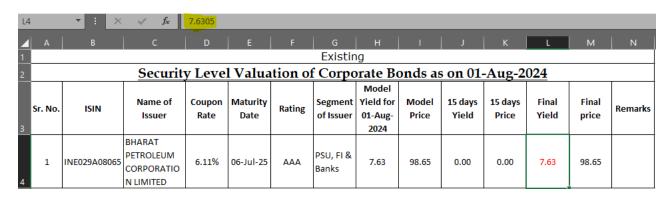
Ci	10 🔻	: ×	√ f _x	7.66											
4	A	В	С	D	E			н	1		К		М		
7	Proposed w.e.f 1/10/24 (Valuation Date)														
8	FIMMDA Daily Yield Matrix (annualised) for Valuation of Corporate Bonds - PSU, FIs & Banks as														
9	Category of Rating / Residual Maturity (In Years)	0.5	1	2	3	4	5	6	7	8	9	10	15		
10	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		

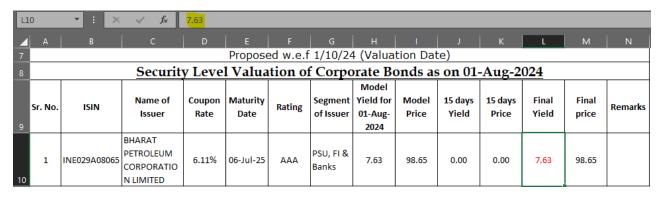
C) Cumulative 15 Days Upload Sheet





D) Corporate Bond Daily Security Level Valuation (SLV)





Annexure II

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

Residual Tennr		Description	Coupon	Maturity	Next Call/Put Date Sarte		Segment	Date Dealt	Primar 1/	Weight ed Ava	100000	Spread over G-		No Of Trades	W. A. Price	Cal. Yield for VWAP	Remail
0.90	INEXEY207117	HOMEVISTA DECOR AND FURNISHINGS PRIVATE LIMITED	14,50%	31-May-26		00 11	Corporate 6	18-Jul-24	Prinary Issues	1450	6.97	750:	15.00	1.00	100.00	and saley	PUT/CA LL PRESEN TEXT IN
0.87	INE009807071	AREKON FINSERVE PREVATE LIMITED		30 May-29	30-May-25	UNRATED	NBFCs	18-Jul-24	Primary Issues	18.00	697	11.03	6.00	1.00	100.00		COUPO N

b) CORPORATE BONDS TRADED DATA AND SPREADS 18 July 2024 to 01 August 2024 (Excluding Failed Trades) - Uploaded on 06-08-2024 HOMEVESTA DECOR AND DESEY207117 FURNISHINGS PRIVATE 12-hts-25 UNRATED 1450 7.53 1.00 100.00 Ü. 0.90 14.50% 31-May-26 18-Jul-24 15.00 Toques LIMITED TEXT IN AREKON FINSERVE 30-May-29 6.00 1.00 100.00 0.87 INE009887071 30-May-25 UNRATED NRFCs 18-Jul-24 18.00 6.97 11.03 COUPO PRIVATE LIMITED N Excluding Industry

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



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