



Introduction to Indian Financial Markets in 10 Datapoints

Maksim Zenkov

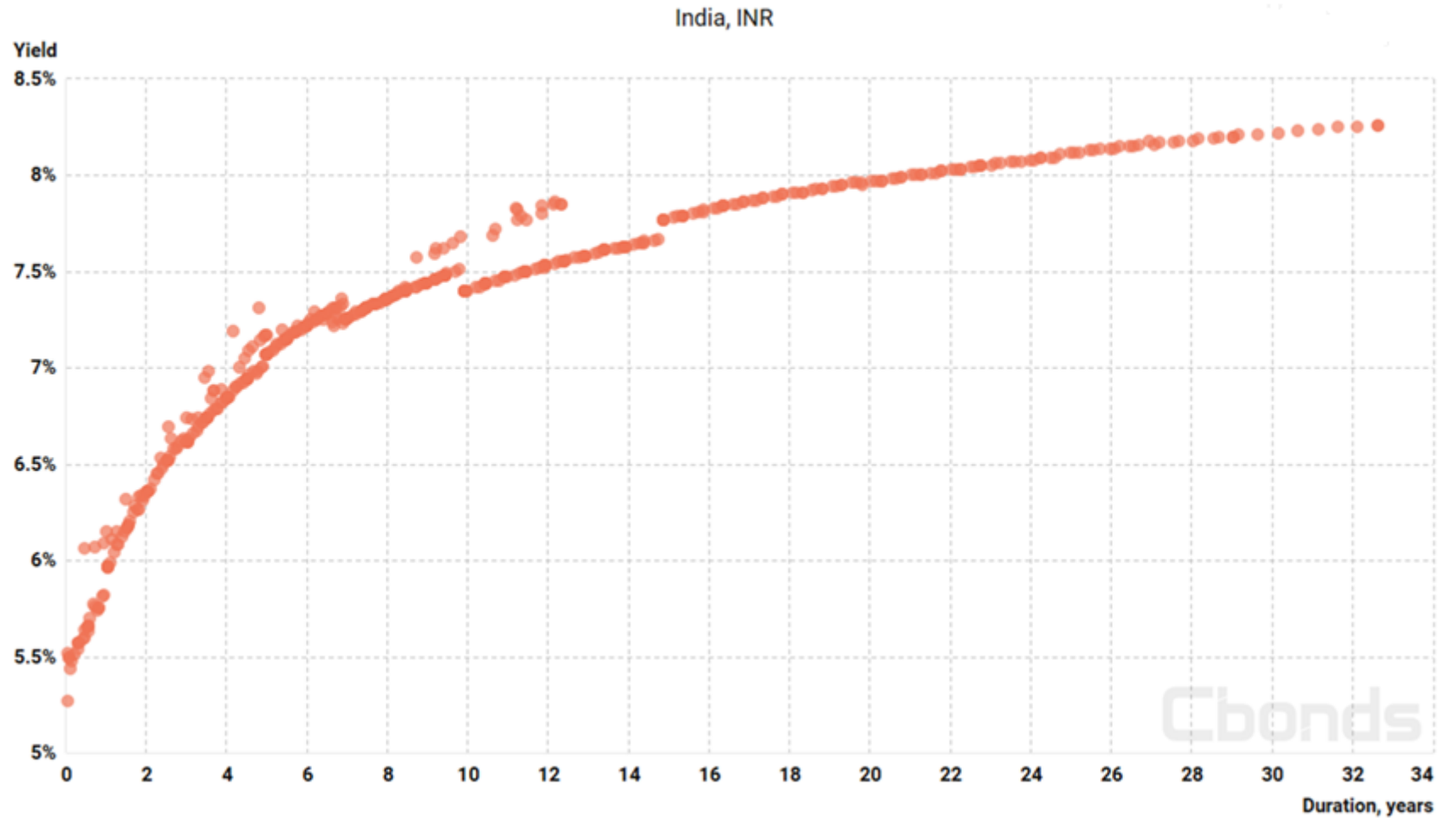
Head of India Market Data, Cbonds

*XVII Investfunds Forum,
Saint Petersburg*

22.05.2026

0%

Foreign currency instruments' share in the total sovereign borrowings













1



Unique outstanding
bond emitents

Bookrunner League Table of Local Indian Bonds, 2025 (issue size above INR 10 crore)

Last updated 20/02/2026

#	INVESTMENT BANK	AMOUNT, MLN USD	NUMBER OF ISSUERS	NUMBER OF ISSUES	SHARE, %
1	 Trust Investment Advisors	10,301	55	175 ▾	17.16
2	 Axis Bank	7,323	40	80 ▾	12.20
3	 ICICI Bank	6,336	45	98 ▾	10.56
4	 A.K. Group	5,658	44	90 ▾	9.43
5	 HDFC Bank	4,318	30	69 ▾	7.20
6	 SBI Capital Markets	4,060	22	46 ▾	6.76
7	 Vivro Financial Services	3,487	6	91 ▾	5.81
8	 Barclays	2,107	8	13 ▾	3.51
9	 Tipsons Consultancy Services	1,714	14	94 ▾	2.86
10	 Standard Chartered Bank	1,685	8	13 ▾	2.81

#2

~94%

Share of AA or higher rated bonds in the market volume

#3

Corporate Actions

Saved queries + Watchlist

Date - from 01/03/2026 to 28/05/2026

Event type - Issue rating: CRISIL, Issue rating: ICRA, Issue rating: India Ratings and Research, Issue rating: CARE Ratings, Issue rating: Brickwork Ratings, Issue rating: Acuite Ratings & Research

Issuer

Event type 6/47 Region 0/8 Country 0/193 Instruments 0/2

01/03/2026 28/05/2026 Industries 0/68 Sector 0/3 Currency 0/160

Exclude issues Structured product

Search Save query Clear form

By event date By event type

Total: 1,770

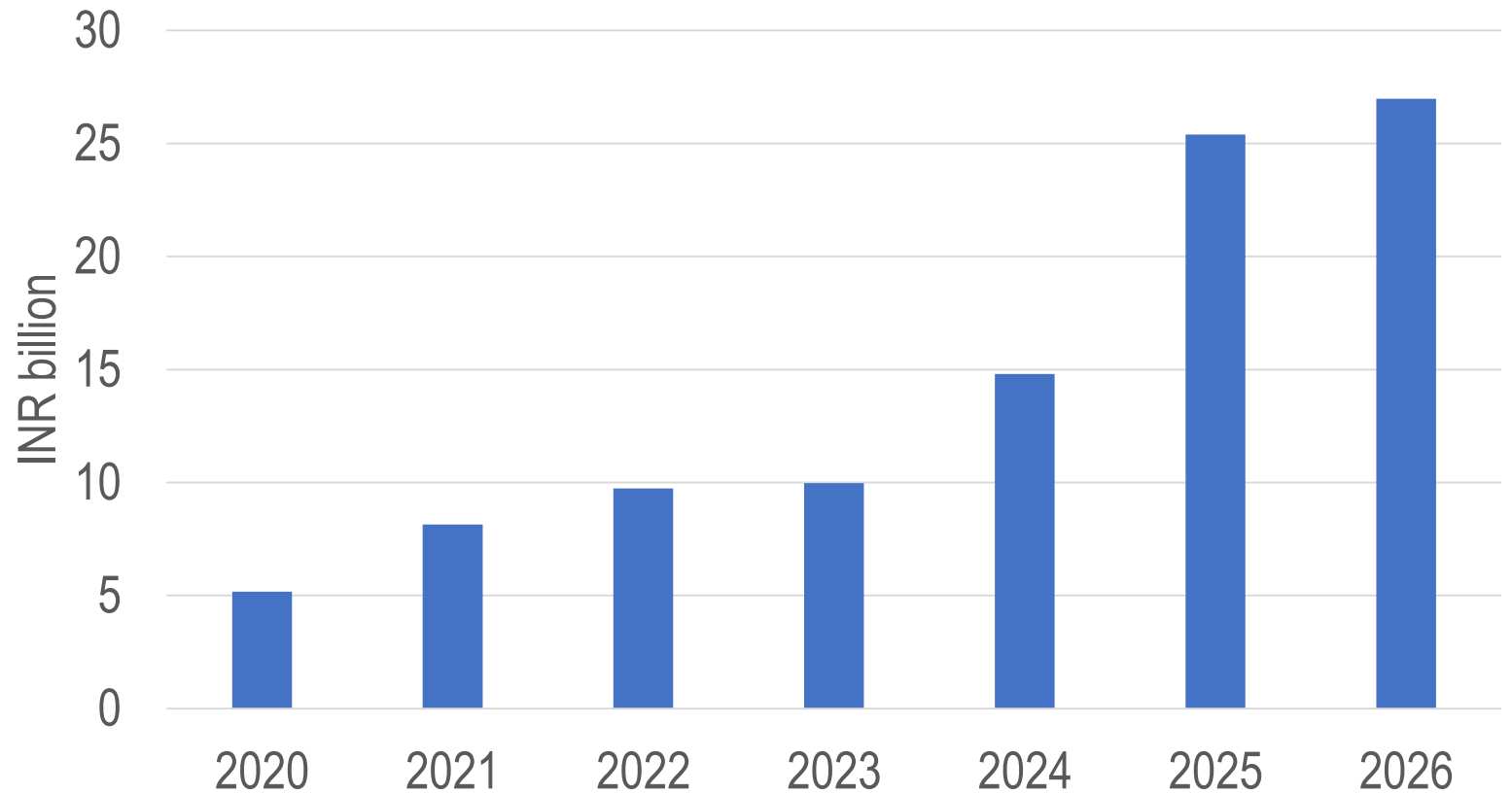
API ADD-IN Export to Excel

EVENT TYPE	ISSUE/ISSUER	COUNTRY	TYPE OF PAPER		
02/03/2026					
Issue rating: CARE Ratings	Hopkins Healthcare, 6% 10mar2028, INR	India	Domestic bonds	Scale	Long / Medium-Term Instruments
				Rating	CARE B
				Previous rating	CARE B
Issue rating: CARE Ratings	Hopkins Healthcare, 6% 12mar2028, INR	India	Domestic bonds	Scale	Long / Medium-Term Instruments
				Rating	CARE B
				Previous rating	CARE B
Issue rating: CARE Ratings	Piramal Enterprises, 8.75% 29may2026, INR	India	Domestic bonds	Scale	Long / Medium-Term Instruments
				Rating	CARF AA+ (Stable)

37.5%

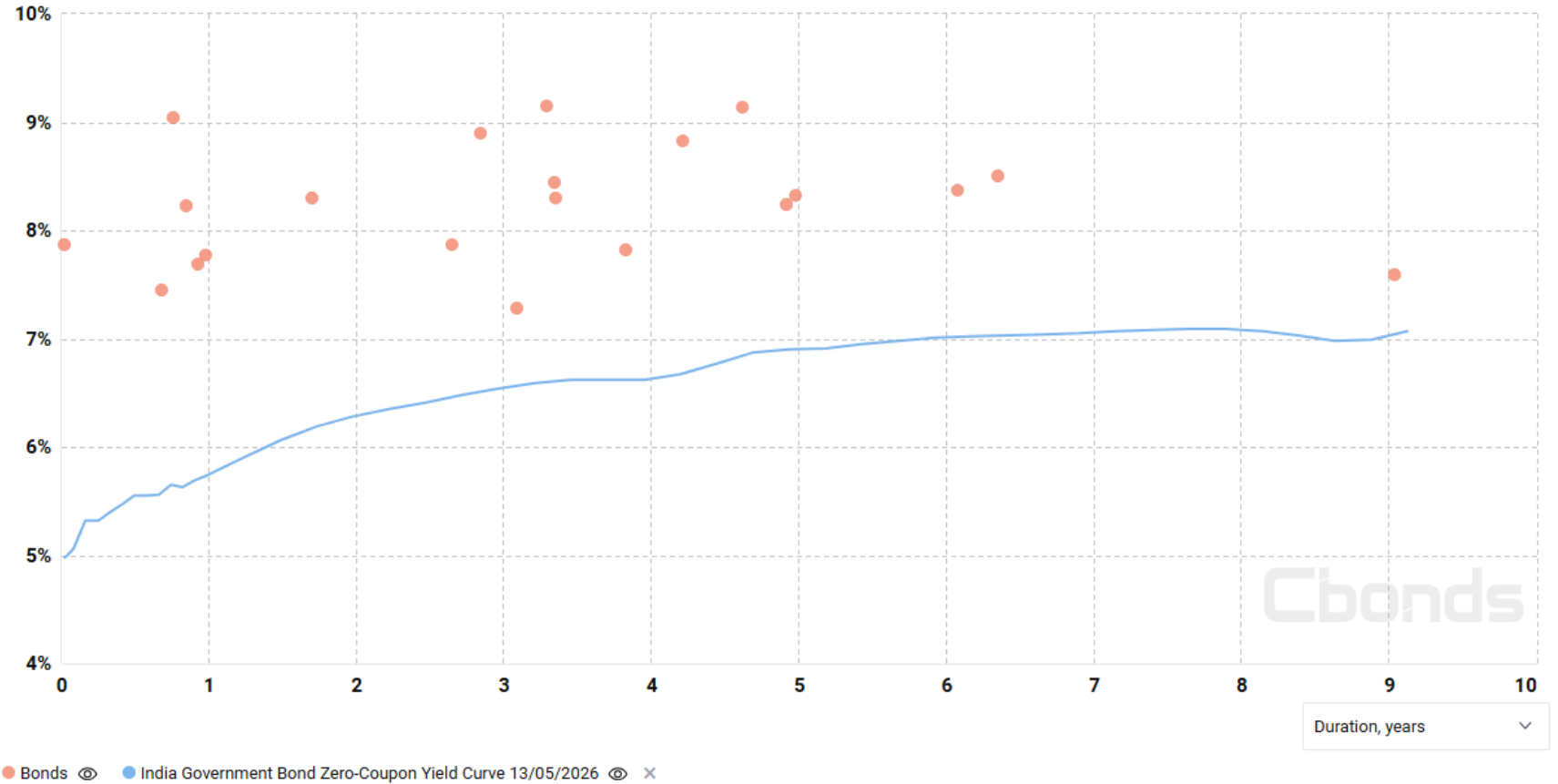
CAGR of NSE RFQ
daily transaction
volumes (2020-2025)

Average daily volume of trades on NSE RFQ Platform



8.57%

Yield of 5-year AA-rated corporate bond



#5

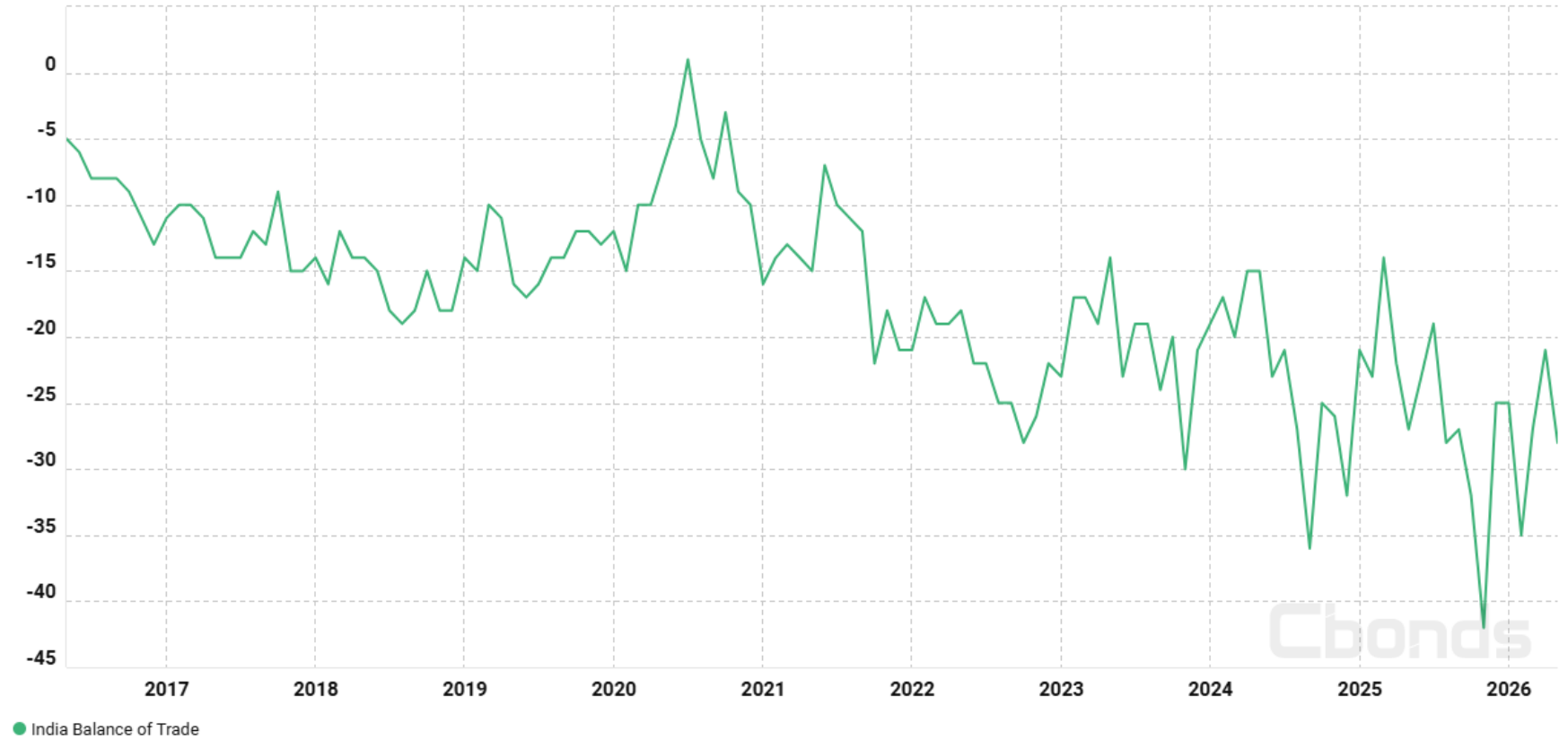
~10%

Weight of IT Stocks in
NIFTY 50 Market Index



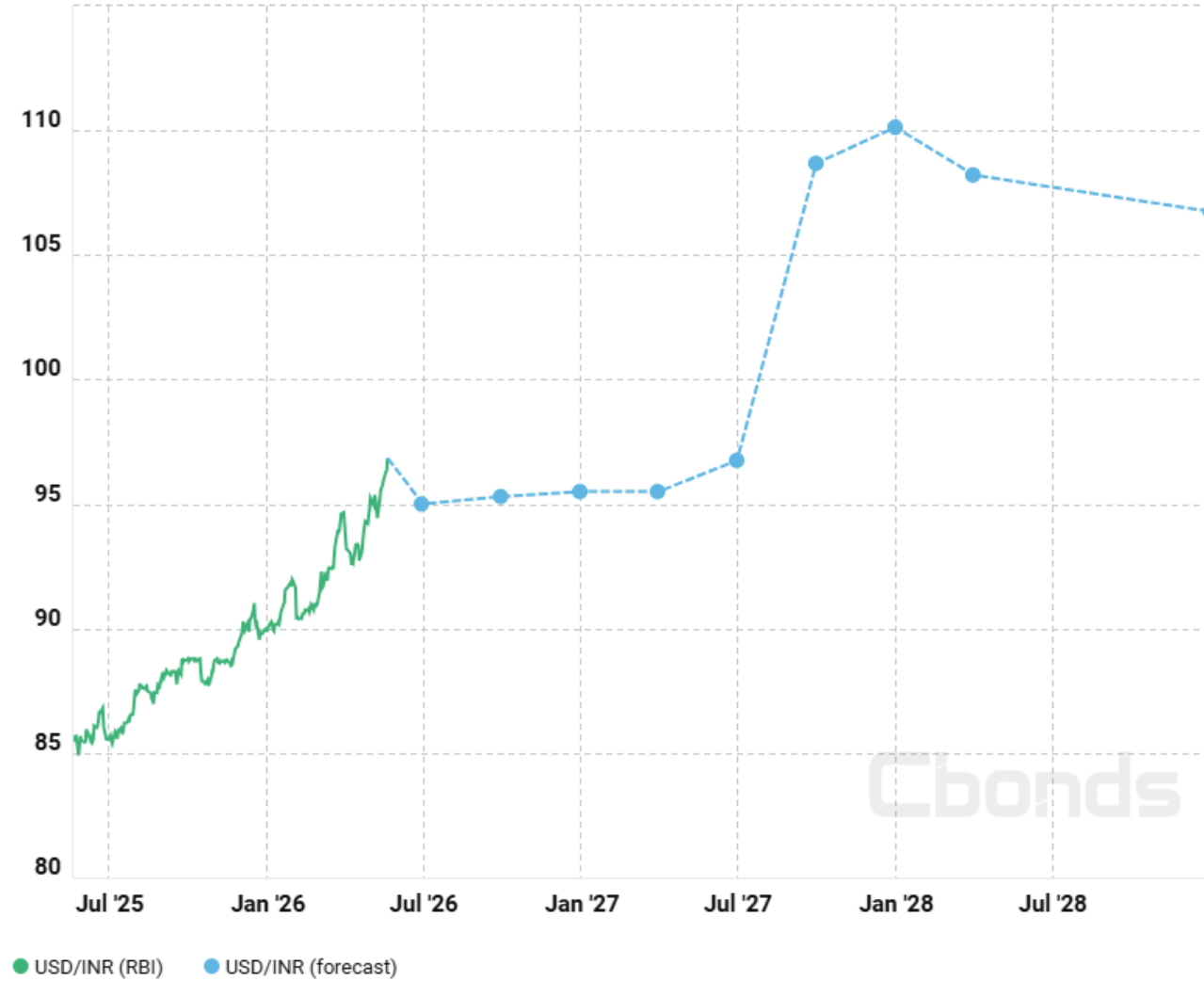
2%

of GDP – current
account deficit
projection for the
financial year



108.7

USD/INR exchange rate
consensus forecast for
Q3 2027





USD bonds placed in
GIFT City Exchanges
over 2025

#9

Found: 25

API ADD-IN Export to Excel Show all fields Move Columns Market Map

Country – India × Status – Outstanding × Listing – NSE International Exchange, India International Exchange × Placement – from 01/01/2025 ×

Issue	ISIN	Current coupon rate, %	Indicative price, %	Indicative yield, %	G-spread, bp	Liquidity	Change in indicative price for 1 day, %	Change in indicative price for 1 week, %
Annapurna Finance, FRN 27dec2028, USD	INIFD2205018							
Annapurna Finance, FRN 27dec2028, USD	INIFD2205026							
Aye Finance, FRN 30may2028, USD	INIFD0705027							
Aye Finance, FRN 5sep2028, USD	INIFD0705035							
CreditAccess Grameen, FRN 24dec2030, USD	INIFD2305016							
Export-Import Bank of India, 5% 12jan2036, USD	USY2387VAB90	5.000	96.94	5.484	124.72	0 - low	-0.70	
Export-Import Bank of India, 5.75% 12jan2056, USD	USY2387VAC73	5.750	97.87	5.990	124.46	0 - low	-0.97	
IIFL Finance Limited, 8.75% 24jul2028, USD	USY3R78RET83	8.750	102.90	7.410	342.19	0 - low	0.61	
Mumbai International Airport, 6.95% 30jul2029, USD	XS3088218469	6.950						
Muthoot Finance, 5.75% 4aug2030, USD (6)	US62828M2F71	5.750	98.74	6.184	225.45			
Muthoot Finance, 6.375% 23apr2029, USD (04)	US62828M2D24	6.375	100.27	6.358		0 - low	-0.12	
Muthoot Finance, 6.375% 2mar2030, USD (05)	US62828M2E07	6.375	100.25	6.359		5 - average	-0.25	
Muthoot Microfin, FRN 10oct2028, USD	INIFD1805032							
Namdev Finvest, FRN 3feb2028, USD	INIFD1905022							
RENEW TREASURY IFSC, 6.5% 2feb2031, USD	USY72910AA35	6.500	99.05	6.851	266.64	5 - average	0.02	
Sammaan Capital, 8.95% 28aug2028, USD	XS3036089400	8.950	103.63	7.368	368.84			
Soma Indus Varanasi Aurangabad Tollway, 5.9% 28feb...	USY9350HAA06	5.900	102.07	5.644	125.53	2 - low	0.34	
State Bank of India (London Branch), 4.5% 9sep2030...	XS3176783986	4.500	98.57	4.931	75.85	5 - average	0.06	
Tata Capital, 5.389% 21jul2028, USD	XS2971656074	5.389	100.72	5.094	110.06	0 - low	-0.14	
Varthana Finance, FRN 18jun2029, USD	INIFD0905023							
Varthana Finance, FRN 18jun2029, USD	INIFD0905049							
Varthana Finance, FRN 27dec2027, USD	INIFD0905031							
Vedika Credit, FRN 20nov2028, USD	INIFD2105028							
Vedika Credit, FRN 22sep2028, USD	INIFD2105010							
WheelsEMI, FRN 24jan2028, USD	INIFD2005012							



Number of registered
Foreign Portfolio
Investors (FPI) from
Russia

Country	Number of FPIs
Total	12171
US	3586
UK	639
Singapore	678
Malaysia	177
South Korea	165
South Africa	16
Turkey	3

Selection of countries, based on NSDL data

Данные по рынку Индии



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Подкаст по рынку Индии

