Debt Market Review - February,2021

March 15, 2021 I Economics

Summary

Corporate borrowing from the debt capital markets viz. short term and banks has seen an uptick in February’21 and can be associated with the advances in commercial and business activity that increased fund requirements for meeting working capital and investment requirements. Borrowing from overseas markets has been on the rise on account of the low-interest rates in these markets. Also, companies seeking to diversify their sources of funds have been increasingly tapping the overseas markets. Government market borrowings continued to be elevated.

The secondary market yields of government, as well as corporate debt securities (short and long term), rose in February’21 from the previous month. The G-Sec yields rose to the highest levels in eleven months due to domestic as well as external factors. This in turn pushed up yields of corporate debt securities.

The risk perception of corporate bonds increased in February’21 as indicated by the widening of the spread between corporate bonds and government securities.

Table 1: Snapshot of the Indian Debt Market

Borrowings : Government												
	Unit	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
GSec	Rs. Crs	83,000	1,31,000	1,32,000	1,70,000	1,30,000	1,20,000	1,10,000	79,000	94,975	1,17,390	1,09,488
T-Bills	Rs. Crs	1,40,000	1,80,000	1,80,000	1,75,000	1,40,000	1,40,000	64,000	64,000	80,000	76,000	76,000
SDLs	Rs. Crs	59,255	47,950	60,071	47,600	55,600	83,120	74,210	63,219	64,826	55,800	79,570
Borrowings : Corporates												
	Unit	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Bonds	Rs. Crs	79,703	78,702	54,466	52,786	46,694	71,729	61,868	47,683	63,615	61,079	40,618
Commercial Papers	Rs. Crs	1,32,660	1,14,793	1,24,963	91,338	1,29,558	1,93,651	1,22,789	1,21,388	1,89,796	1,38,943	1,57,716
Incremental Bank Credit*	Rs. Crs	-97,445	-1,48,107	-1,25,831	-1,51,399	-1,59,131	-99,004	-32,008	63,689	1,78,688	2,69,703	4,03,954
ECB Registrations	$ Mn	996	1,490	1,021	2,148	1,605	5,223	2,033	2,045	2,097	3,732	

*over March

Average Yields in Primary Markets (%): Government											
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
GSecs	6.13	5.78	5.8	5.65	5.89	5.96	5.80	5.63	5.61	5.65	6.08
T-bills	3.93	3.55	3.44	3.34	3.39	3.48	3.32	3.20	3.23	3.45	3.56
SDLs	7.34	6.25	6.1	5.92	6.30	6.5	7.01	6.4	6.55	6.49	6.96
Average Yield in Primary Market (%):Corporates											
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Bonds	7.17	7.26	7.55	7.12	6.87	6.97	6.45	6.80	6.55	6.46	6.33
CPs	5.53	5.21	4.47	4.03	3.74	4.27	3.86	3.45	3.62	4.14	3.65
Bank - MCLR*	8	7.85	7.68	7.58	7.45	7.40	7.35	7.33	7.30	7.30	7.30
ECBs #	1.7	1.61	2.44	2.4	1.86	1.66	1.25	1.87			
Average Yields in Secondary Markets (%)											
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
10 yr GSecs	6.28	6.04	5.84	5.82	5.96	6	5.92	5.89	5.87	5.89	6.09
Corporate Bonds	7.72	7.47	6.8	6.45	6.11	6.74	6.39	6.11	6.73	6.32	6.61
Commercial Paper	4.82	4.21	3.87	3.43	3.42	3.52	3.32	3.19	3.3	3.42	3.49

* Median MCLR (1 year) for Scheduled Commercial Banks #Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans

Borrowings by central Government

A.1 Central government borrowings

In February 2021, the central government raised Rs 1.1 lakh crs, 7% lower than the previous month. The central government had not borrowed funds during the corresponding month last year. During the month, there were instruments, for which the bids devolved to primary dealers aggregating Rs 41,924 crs while green shoe option was exercised for instruments aggregating Rs 8,220 crs.

So far this year (April-February), the aggregate central government borrowings at Rs. 12.8 lakh crores was 80% higher than the borrowings of Rs. 7.1 lakh crores in the corresponding period of the previous year. In the Union Budget 2021-22 on February 1, 2021, the Government had announced additional market borrowings of Rs 80,000 crs, which takes the total market borrowing requirement for the year to Rs 13.9 lakh crs (including Rs 1.1 lakh crs to be transferred to the states owing to the shortfall in GST compensation cess). On account of the additional requirement, the total borrowings by the central government in H2-FY21 are likely to be Rs 6.24 lakh crores.

In February 2021, the short-term borrowings by the central government by way of treasury bills (T-bills) aggregated to Rs. 76,000 crore, 49% higher than that in February 2020 (Rs. 51,000 crore) and at the same level as last month. During April-February, borrowings by way of treasury bills aggregated Rs. 13.2 lakh crore, 72% higher than Rs. 7.7 lakh crore worth borrowings during the corresponding period last year.

A.2 State government borrowings

Twenty-four states and two UTs raised a total of Rs. 79,570 crores through the issue of State Development Loans (SDL) in February'21. The SDL issuances during the month was 43% or Rs. 23,770 crores higher than that in January'20. Among the states that borrowed during February'21, the market borrowings of Uttar Pradesh were the highest (Rs. 14,000 crores), followed by Madhya Pradesh (Rs.11,000 crores) and Tamil Nadu (Rs.10,000 crores).

During the first ten month of 2020-21, state governments have borrowed an aggregate of Rs.6.90 lakhs crores via market borrowings, 33% more than the borrowings in the corresponding period of 2019-20 (Rs. 5.18 lakh crores). Tamil Nadu (Rs.79,500 crores), Maharashtra (Rs.66,000 crores), Karnataka (Rs.60,000 crores), Uttar Pradesh (59,500 crores), Rajasthan (Rs.51,411 crores) and Andhra Pradesh (Rs.50,896 crores) have been the top six borrowing states, accounting for 53% of the total borrowings so far in 2020-21.

B. Bank credit off take

As on 26 February'21, the outstanding aggregate bank credit amounted to Rs. 107 lakh crores, Rs. 4 lakh crores higher than end-March 2020. Bank credit offtake despite some recent uptick continued to be muted. The incremental bank credit growth during Apr-Feb of FY21 stood at 3.9%, which was only 0.5% higher than the 3.4% growth during the corresponding period of FY20.

Break-up of the sectoral bank credit off take during April-January of FY21, showed that the incremental bank credit growth to industry contracted from year ago, while it grew in the case of the agriculture & allied activities, services sector and the retail segment. The credit degrowth of 4.3% v/s the (-)2.4% of year ago to industry can be attributed to the lower borrowing by businesses given the economic and business uncertainties due to the pandemic as well as the risk aversion by banks to lend to certain segments. The incremental credit offtake by the agriculture & allied activities and the services sector grew by 9.5% and 1.6% respectively and that to the retail segment by 6.7% during the first ten months of FY21.

The industry-wise deployment of incremental bank credit during April-January of FY21, 13 industries registered a growth in credit offtake, while 18 industries saw a contraction in bank credit growth from that in April- January of FY20 as has been highlighted in Table 2.1 and 2.2 below.

Table 2.1 Industries that saw growth in bank credit offtake

	% growth : Apr'20-Jan'21
Mining and Quarrying (incl. Coal)	3.5
Food Processing	0.8
Textiles	8.9
Leather and Leather Products	0.9
Wood and Wood Products	8.6
Paper and Paper Products	12.8
Rubber, Plastic and their Products	0.4
Glass and Glassware	4.2
Vehicles, Vehicle Parts and Transport Equipment	1.4
Gems and Jewellery	3.1
Roads	10.4
Airports	21.1
Railways (other than Indian Railways)	1.1

Table 2.2 Industries that saw contraction in bank credit offtake

	% growth : Apr'20-Jan'21
Sugar	-22.4
Beverage and Tobacco	-8.7
Petroleum, Coal Products and Nuclear Fuels	-25.4
Chemicals and Chemical Products	-10.6
Fertiliser	-17.2
Drugs and Pharmaceuticals	-7.0
Petro Chemicals	-11.2
Others	-7.9
Cement and Cement Products	-2.0
Basic Metal and Metal Product	-6.3
Iron and Steel	-8.4
Other Metal and Metal Product	-0.1
Engineering	-9.3
Construction	-4.6
Power	-0.4
Telecommunications	-40.2
Ports	-31.2
Other Infrastructure	-9.1

C. Corporate Bond Issuances

- Based on data from Prime Database, total bond issuances in February 2021 amounted to Rs 40,618 crs, 33% lower than the previous month (Rs 61,079 crs) and 52% lower than the corresponding month last year.
- In terms of sectoral debt issuances, banking/term lending had the highest 45% share in total debt issuances during the month followed by financial services/investments (20% share), roads & highways (15%) and power generation & supply (9%)
- In February 2021 nearly 85% of the issuances carried a rating of AAA, followed by 12% in the AA category (including AA+ and AA-). Only 2% of the issuances had a rating below and including the A category.
- Out of the total debt issuances raised during the month of February 2021, the highest share of 45% was in the 5-10 years bracket, followed by 27% share in the 3-5 years and 22% in the less than 3 years category.

Table 3.1: Select Sectoral Corporate Bond (debt) Issuances – February 2021

Industry	Feb-21
Banking/TermLending	45
Financial Services/Investments	20
Roads & Highways	15
Power Generation & Supply	9
Housing Finance	6
Others	6

Source: Provisional Data from Prime Database

Table 3.2: Tenure of Debt Issuances – February 2021 (%)

Tenure	Jan-21
< 3 years	22.3
3-5 years	27.9
5-10 years	44.5
> 10 years	5.2

Source: Provisional Data from Prime Database

- In FY21 (April – February), the total corporate bond issuances amounted to Rs. 6.6 lakh crores, 6% higher than Rs. 6.2 lakh crores in the same period last year. 46% of the issuances during the current fiscal have been raised by public sector undertakings (PFC, REC, HUDCO, NABARD, NHB, NTPC, NHAI, EXIM, IRFC among others).

D. Commercial Paper Issuances

Commercial paper issuances (as per RBI) in February 2021 rose to Rs 1.58 lakh crs, 12.1% higher than the corresponding month last year and 13.5% more sequentially. Total CP issuances during April-February 2021 stood at Rs 15.2 lakh crores, 23.6% lower than the corresponding period last year. The decline so far this year can be attributed to the pandemic led lockdown and the consequent lower requirement of short term funds by corporates.

During February 2021, the highest share of issuances was in 28-91 days bracket (44%) and more than 91 days bracket (35%). For all the three categories above 14 days, the share of issuances has been more than the previous month, while in case of less than 14 days, the share has declined from 39% in January 2021 to 5% in February 2021

Table 4.1: Sectoral Commercial Paper Issuances* – February 2021

Industry	% share
Oil Exploration/Drilling/Refining	23.0
Financial Services/Investments	18.5
Banking/Term Lending	17.2
Housing Finance	9.6
Power Generation/Supply	8.1
Others	23.7

Note: * provisional data as on 12th March, 2021.
Source: Prime Database

Table 4.2: Duration wise commercial paper issuances – February

No of days	% share
<14	5.6
14-28	15.3
28-91	44.2
>=91	35.0

Source: Prime Database

Sectoral issuances

- In February 2021, the highest share of issuances was in case of Oil Exploration/Drilling/Refining with a share of 23% followed by financial services/investment (18.5%) and banking/term lending (17%). The top 5 industries account for almost 75% of the total issuances in February 2021 while the financial sector has a share of 45%.
- Public sector undertakings (like Indian Oil Corporation, NABARD, NTPC etc) accounted for around half of the CP issuances in February 2021, notably higher than 26% share in January 2021. So far this year, public sector undertakings have raised 35% of total CP issuances with the highest of 53% recorded in April 2020.

E. External Commercial Borrowings (ECB)

The overseas borrowings by Indian corporate witnessed an increase in January'21. The ECB registrations in January'21 at $3.73 bn was 26% higher than that in December'20. It was nevertheless 56% lower than January'20.

The ECB registrations in 2020-21 have been the lowest in three years. In the first ten months of 2020-21, the ECB registrations at $23 bn has been 44% lower than that of the corresponding period of year ago ($41 bn).

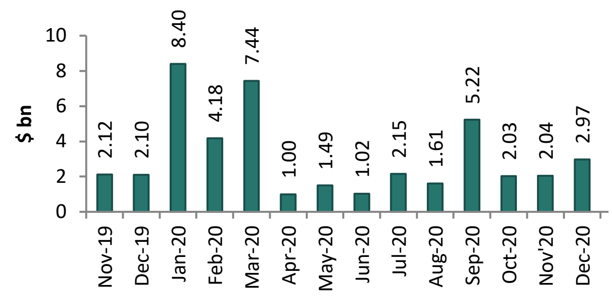
The lower borrowings from the overseas markets in the current financial year can in large part be attributed to the pandemic led economic and business disruptions that have made corporates reluctant to borrow and add to their liabilities amid uncertainties about the future business and economic conditions.

The higher ECB registration in January'21 was on account of borrowers wanting to leverage upon the low interest rates in the overseas markets with the economic recovery gathering pace and increase in rates in the domestic debt capital markets.

In terms of sectoral borrowings in January'21, financial services have been the largest borrowers, accounting for 60% the total ECB registration during the month. Warehousing was the other major borrowing accounting for 22% of the registrations. Among the other sectors, medical products accounted for 3.4% of the registrations and manufacture of computers, electronics and optical products had a share of 3%.

The intended borrowings in Jnaury'21 were mainly for on-lending (47%). 18% of the borrowings were towards meeting working capital requirements and 15% was towards refinancing loans (ECBs and Rupee loans)

ECB Registration ($ bn)



Source: RBI

Table 5.1: Sectoral Share in ECB registrations: Jan'21

Sectors	% share
Financial Services	60.4
Warehousing and support activities for transportation	21.5
Medicinal Products	3.4
Manufacture of computers, electronics & optical products	3.0
Manufacture of motor vehicles	2.3
Others	9.6

Source: RBI

Table 5.2: Purpose of ECB: Jan'21

Purpose	% share
On-lending/Sub-lending	47.0
Working Capital	18.2
Refinancing of earlier ECB	13.7
Modernisation	10.1
Import of capital goods	2.3
Refinancing of Rupee loans	1.0
Rupee Expenditure Loc.CG	0.5
Overseas Investment in JV	0.2

Source: RBI

Cost of borrowings

A. Central and State Government

A.1 GSec: In February 2021, the weighted average yield of fresh borrowings by the central government rose to 10-month high of 6.08% compared with 5.65% in the previous month.

A.2 T-bills: In February 21, the cost of borrowing for short-term borrowings of the central government has increased to a 10-month high of 3.56% which is 11 bps higher than the previous month. However, the yields are 1.6% lower than corresponding month last year. This is the third consecutive month of uptick in the cost of borrowings on short term instruments.

The cost of borrowings across various maturities has increased but the uptick is more prominent in the 181-days and 365 days with the weighted average yields increased by 10 bps and 16 bps respectively. The weighted average yield of 91 days T-Bills was higher by 4 bps month on month at 3.26%, 181 days T-bills was 10 bps higher at 3.54% and 364-days was 16 bps higher at 3.72% than a month ago level.

A.3 State Development Loans: The cost of borrowing for the state governments surged in February'21 to the highest level in ten months. The weighted average cost yields of state development loans (across states and tenures) issued during February'21 at 6.96% was 47 bps higher than that in January'21. The SDL yields rose in tandem with the rise in GSec yields. The low demand for government securities amidst huge supply of these securities (centre and state) has pushed up yields of these securities. Domestic government bond yields were also seen to been tracing the rise in yields of US treasuries which have risen on inflationary concerns with the strengthening of the economic recovery.

Of the twenty-two states and two UTs that undertook market borrowings in February21, the cost of borrowings i.e. the weighted average yield was the highest for Tripura (7.34%) and the lowest for Kerala (at 5.02%).

B. Bank Lending Rates (MCLR and WALR)

The marginal cost of lending rate (MCLR) of scheduled commercial banks in February'21 continued to be at near 5- year lows. The median 1-year MCLR of scheduled commercial banks in February'21 at 7.30% has been unchanged since December'20.

The RBI's rate cut transmission to the lending rates of banks has been limited. Although, the RBI has cut key interest (repo) rate by 115 bps since end-March 2020, the median 1-year MCLR of scheduled commercial banks (SCBs) has declined by only 70 bps in the subsequent eleven months.

At the bank group level, public sector banks saw their median lending rates in February'21 at 7.33%, unchanged since October'20. Similarly, the median lending rates of private banks was unchanged from month ago rate of 8.40%. However, in the case of foreign banks, the lending rates rose by 15 bps to 6.20% in February'21 from that in the previous month.

The median 1-year MCLR of public sector banks in February'21 was 108 bps lower than that of private sector banks and 113 bps higher than that of foreign banks. Public sector banks MCLR (median 1 year) has declined by 66 bps during April'20 – February'21, while that of private sector banks has fallen by 62 bps and foreign banks by 123 bps.

The weighted average lending rate (WALR) of fresh rupee loans sanctioned by scheduled commercial banks at 8.14% in January'21 was marginally lower (by 1 bp) than a month ago. The WALR of scheduled commercial banks and foreign banks, declined by 17 bps and 15 bps respectively on a month-on-month basis, while that of private sector banks rose by 13 bps. The WALR of public sector banks at 7.58% in February'21 was 125 bps lower than that of private sector banks.

C. Corporate Bonds

The borrowing cost for the corporates from the corporate bond market declined for the third consecutive month. The weighted average yields were at 6.33%, 13 bps lower sequentially and 1.23% lower than corresponding month last year. The decline in the yields can be attributed to the fall in the weighted average yields in the NBFC and HFC sector. However, the uptick in the cost of borrowings of the AIFIs capped the downside.

- The cost of issuances for key segments, i.e. All India Financial Institutions (AIFs)[1], Housing Finance Companies (HFCs), Non-Banking Financial companies (NBFCs) and others shows mixed picture.
- The cost of borrowing of the NBFC sector has declined from 9.58% in January 2021 to 7.12% in February 2021. 31% of the total issuances in the NBFC sector in January 2021 had fund raising via corporate bonds at double-digit coupon rate as against 6.8% share in February 2021.
- The cost of borrowings in the HFC sector has fallen to 5.75% in February 2021 compared with 6.68% in January 2021. 84% of the issuances in February 2021 had cost of borrowings lower than the weighted average yields for the HFC sector.

Table 6: Issuer-wise corporate bond yields in the primary markets

All	AIFs	HFCs	NBFCs	Others*
Apr-20	6.81	6.97	7.77	7.41
May-20	6.79	7.30	8.09	7.59
Jun-20	6.91	7.13	8.35	8.05
Jul-20	6.30	7.35	8.29	7.88
Aug-20	6.54	6.30	7.99	6.82
Sep-20	6.86	6.61	8.20	6.84
Oct-20	6.19	6.93	6.93	6.79
Nov-20	6.69	5.92	7.63	7.33
Dec-20	6.47	4.96	7.04	7.99
Jan-21	5.60	6.68	9.58	7.31
Feb-21	6.00	5.75	7.12	8.17

*Others include banks and manufacturing companies.
Source: Prime Database; CARE Ratings' Calculation

- In case of others, low cost of borrowings is seen in power generation (6.2%), steel (6.0%), ship-building (7.5%) while high cost of borrowings is in IT-software (12%) and cement & construction materials (10.6%).
- For AAA rated companies, the cost of borrowings rose to 6% in February 2021 after declining to 5.8% in January 2021. The weighted average yields of AA+ and A rated companies have declined by 1% and 1.24% sequentially.

D. Commercial Paper

The cost of borrowing via commercial paper fell to 3.65% in February 2021 compared with 4.14% in the previous month and 2% lower than the corresponding last year. The decline in yields month-on-month has been on account of a sharp fall in cost of borrowings for NBFCs. However, the rise in weighted average yields of HFCs has capped the overall declined in cost of borrowings in the CP market. There has been a broad-base decline in the cost of borrowings across NBFCs, HFCs, AIFs and others category on a y-o-y basis, with around 2% decline seen in all the 4 categories. Almost all CP issuances during the month had a credit rating of A1+ category (very high degree of safety of lowest credit risk).

- The cost of borrowings for NBFCs has declined to 3.86% in February 2021 compared with 4.7% in January 2021. Yields have declined by almost 6% from March 2020. Almost 3/4th of the issuances made in February 2021 had yields which were lower than the weighted average yields for the entire NBFC sector.
- The cost of borrowings for HFCs rose to

Table 7: Issuer-wise commercial paper yields in the primary markets

	NBFC	HFC	AIF	Others	Weighted average
Jan-20	6.01	6.06	5.31	5.94	5.67
Feb-20	6.13	6.02	5.38	5.67	5.66
Mar-20	9.84	5.29	5.73	5.75	6.13
Apr-20	6.50	5.78	4.95	6.16	5.53
May-20	5.65	4.86	4.57	5.40	5.21
Jun-20	5.43	4.27	3.74	4.87	4.47
Jul-20	4.82	3.83	3.36	4.20	4.03
Aug-20	3.98	4.63	3.35	3.85	3.74

[1] AIFs include public sector undertakings such as NABARD, SIDBI, Indian Railway Finance Corporation Ltd.

3.95%, 47 bps more than the previous month. 40% of the total issuances in February 2021 has been more than the weighted average yields of the HFC sector.

- AIFs raised funds in February 2021 at the weighted average cost of 3.48%, 8 bps higher than the previous month.

Sep-20	4.82	3.89	3.39	4.53	4.27
Oct-20	4.19	3.72	3.42	3.96	3.86
Nov-20	3.72	3.69	3.20	3.44	3.45
Dec-20	3.82	3.71	3.19	3.66	3.62
Jan-21	4.70	3.48	3.40	3.83	4.14
Feb-21	3.86	3.95	3.48	3.73	3.65

Source: Prime database, CARE Ratings calculation

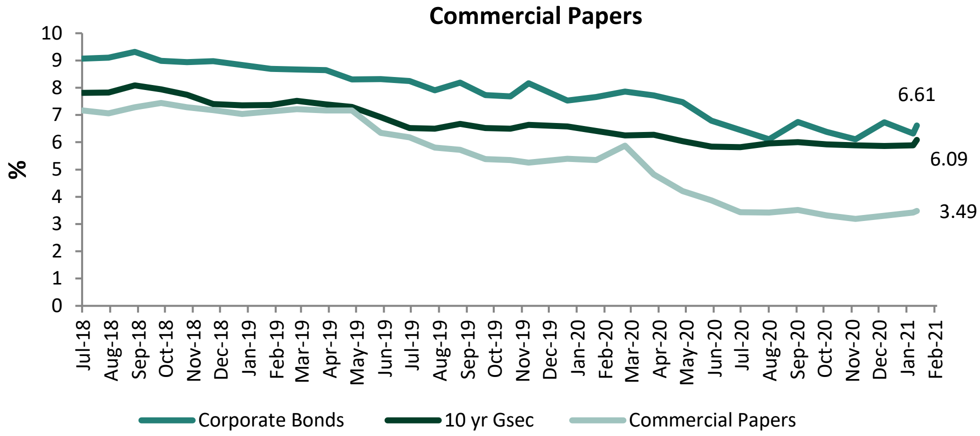
*Others include telecom, power, real estate, textiles, cement, fertilizers, etc.

- The cost of borrowing of Pharmaceuticals (3.36%) and real estate (4.15%) has declined in February 2021 compared with the previous month. The yields for telecom sector have fallen from 4.58% in December 2020 to 3.48% in February 2021.
- The weighted average yields of all the four segments have registered notable decline in yields in February 2021 compared with February 2020.

Secondary Markets

A. Secondary market yields

Chart 2: Secondary Market Yields : GSecs, Corporate Bonds and Commercial Papers



Source: FBIL, RBI, FIMMDA and CARE Ratings calculations. Corporate Bond yields are the weighted average yields across rating categories

The secondary market yields of government as well as corporate debt securities (short and long term) rose in February'21 from that in January'21.

Indian benchmark GSec yields (average) hardened by 20 bps during the month and were at highest levels since April'20. GSec yields rose as demand for government securities weakened after the government announced additional borrowing (of Rs. 0.8 lakh crs) for this financial year along with a sizeable borrowing programme (of Rs. 12.06 lakh crs) for the coming financial year. In addition, the RBI's reluctance to accept higher yields for the central government securities at the weekly auctions and the subsequent devolution of the unauctioned securities on primary dealers weakened investor sentiments. The RBI's OMO purchase had limited impact on curbing the rise in yields amid the large government borrowing programme and concerns over inflation that has aggravated the demand -supply challenges. The rise in US Treasury yields also pushed up domestic bond yields.

Corporate bond yields (weighted average yields) at 6.61% in February'21 was 29 bps higher than that in the preceding month. In the case of commercial paper, the average yields rose by 6 bps (month-on-month) to a five month high of 3.49%.

The increase in the yields of corporate debt securities (corporate bonds and commercial papers) can be attributed to the rise in sovereign yields, both domestic and global. However, the rise in yields in these securities was limited by the demand for these securities from banks and mutual funds aided by the liquidity surplus in the banking system and inflows into debt mutual funds. Liquid funds and money market funds saw net inflows of Rs.17,301 crores and Rs. 9580 crores respectively in February'21.

B. Yields Spread

The risk perception of corporate bonds increased in February'21 as was highlighted by the widening of the spread between corporate bonds and the bench mark government securities of comparable maturity (10 years).

The comparison of yield spreads on the last day of February'21 with that of January'21 showed that the yield spreads for corporate bonds rose across rating categories. The spreads (m-o-m) widened by 90 bps for bonds rated A- to BBB- and by 65 bps for bonds rated A+ and A. Spreads rose by 32 bps for AAA rated bonds and by 15 to 18 bps for those rated AA- to AA+.

Table 8: Corporate Bond Spreads over GSec: 10-year maturity

Month end (%)	GSec yields	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
31-Jan-19	7.28	1.29	1.68	1.88	2.29	2.99	3.99	4.29	5.29	5.54	6.04
28-Feb-19	7.41	1.40	1.70	1.94	2.40	3.10	4.10	4.40	5.40	5.65	6.15
29-Mar-19	7.35	1.08	1.45	1.68	2.12	2.82	3.82	4.12	5.12	5.37	5.87
30-Apr-19	7.41	1.13	1.47	1.75	2.13	2.83	3.83	4.13	5.13	5.38	5.88
31-May-19	7.03	1.18	1.50	1.77	2.15	2.85	3.85	4.15	5.15	5.40	5.9
28-Jun-19	6.88	1.25	1.56	1.84	2.21	2.91	3.91	4.21	5.21	5.46	5.96
31-Jul-19	6.37	1.39	1.75	2.01	2.35	3.35	4.05	4.35	5.35	5.60	6.10
30-Aug-19	6.56	1.00	1.39	1.63	1.97	2.97	3.67	3.97	4.97	5.22	5.72
30-Sep-19	6.70	1.05	1.39	1.69	2.02	3.02	3.72	4.02	5.02	5.27	5.77
31-Oct-19	6.45	1.28	1.60	1.88	2.20	3.60	3.90	4.70	5.20	5.45	5.95
29-Nov-19	6.47	1.12	1.42	1.70	1.95	3.35	3.65	4.45	4.95	5.20	5.70
31-Dec-19	6.56	1.01	1.31	1.56	1.92	3.32	3.62	4.42	4.92	5.17	5.67
31-Jan-20	6.60	0.99	1.27	1.54	1.82	2.82	3.32	3.82	4.07	4.32	4.57
28-Feb-20	6.37	0.34	0.71	1.02	1.39	2.14	2.39	2.89	3.39	3.64	3.89
31-Mar-20	6.14	0.81	1.13	1.53	1.73	2.73	3.23	3.73	3.98	4.23	4.48
30-Apr-20	6.28	1.20	1.54	1.86	2.00	3.00	3.50	4.00	4.25	4.50	4.75
29-May-20	6.01	1.21	1.66	2.03	2.41	3.41	3.91	4.41	4.66	4.91	5.16
30-Jun-20	5.89	0.86	1.38	1.81	2.20	3.20	3.70	4.20	4.45	4.70	4.95
31-Jul-20	5.83	0.75	1.26	1.64	2.04	3.54	3.79	4.54	4.79	5.04	5.54
31-Aug-20	6.12	0.73	1.18	1.57	1.98	3.48	3.73	4.48	4.73	4.98	5.48
30-Sep-20	6.02	0.75	1.24	1.52	1.97	3.47	3.72	4.47	4.72	4.97	5.47
29-Oct-20	5.88	0.61	1.10	1.37	1.83	3.33	3.58	4.33	4.58	4.83	5.33
27-Nov-20	5.91	0.67	1.17	1.51	1.94	3.44	3.69	4.44	4.69	4.94	5.44
31-Dec-20	5.87	0.61	1.12	1.42	1.80	3.30	3.55	4.30	4.55	4.80	5.30
29-Jan-21	5.91	0.45	1.03	1.29	1.64	2.64	2.89	3.14	3.64	3.89	4.39
26-Feb-21	6.23	0.76	1.21	1.46	1.79	3.29	3.54	4.04	4.54	4.79	5.29

Source: FIMMDA

Contact:

Madan Sabnavis	Chief Economist	madan.sabnavis@careratings.com	+91-22-6837 4433
Authors:			
Kavita Chacko	Senior Economist	kavita.chacko@careratings.com	+91-22-6837 4426
Sushant Hede	Associate Economist	sushant.hede@careratings.com	+91-22-6837 4348
Mradul Mishra	(Media Contact)	mradul.mishra@careratings.com	+91-22-6754 3631

CARE Ratings Limited
Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel. : +91-22-6754 3456 I CIN: L67190MH1993PLC071691

Connect: