



Taxfree & Taxable bonds Retail NCD Reckoner

December 16, 2022

Issuer	Series	HSL Scrip code	Last traded Price (Rs)	Coupon Rate (%)	Tenor	Residual Maturity (Year)	Latest Record Date	No of days traded in the last month	Last Traded Date	Liquidity (Daily Avg Volume in Nos)	YTM (%) **
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Tax Free Bonds

Yearly Pay-out

AAA Rated (Individual)

HUDCO	876HUDCO28 - Individual	HUD876B2NR	1175	8.76%	15 Years	5.86 Years	30-Sep-22	23	16-Dec-22	891	5.43%
IRFC	IRFC NJ - Individual	IRF753NJNR	1149	7.53%	15 Years	8.02 Years	30-Sep-22	23	16-Dec-22	1017	5.40%
NABARD	764NABARD31 - Individual	NAB7642B31	1196	7.64%	15 Years	8.27 Years	08-Mar-22	21	16-Dec-22	1465	5.51%
NHAI	NHAI - N6 - Individual	NHA875N6NR	1240	8.75%	15 Years	6.15 Years	28-Feb-22	21	16-Dec-22	768	5.36%

AAA Rated (Non - Individual)

PFC	830PFC2027	PFC830N6NR	1127	8.30%	15 Years	4.13 Years	30-Sep-22	19	16-Dec-22	301	5.20%
HUDCO	HUDCO050327	HUD820N2NR	1205	8.20%	15 Years	4.22 Years	18-Feb-22	16	14-Dec-22	516	4.48%

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Taxable Bonds

Yearly Pay-out

AAA Rated

Residual Maturity – Above 24 months

M&M Fin. Services Ltd	9MMFSL26 - Individual	MMF9006B26	1073	9.00%	10 Years	3.47 Years	23-May-22	23	16-Dec-22	582	8.12%
L&T Finance Limited	865LTFL26 - Individual	LTF865DEC26	1029	8.65%	7 Years	4.02 Years	08-Dec-22	20	16-Dec-22	342	7.77%
Tata Capital Fin. Services Ltd	865TCFS27 - Individual	TCF865AUG27	1061	8.65%	8 Years	4.7 Years	11-Aug-22	20	16-Dec-22	484	7.73%

Residual Maturity – Below 24 months

L&T Finance Limited	9LTFL24 - Individual	LTF900APR24	1078	9.00%	5 Years	1.33 Years	04-Apr-22	18	16-Dec-22	100	7.49%
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AA+ Rated

Residual Maturity – Above 24 months

Shriram Transport Fin. Co. Ltd	STFCYL - Individual	SRT940YL28	1085	9.50%	10 Years	5.58 Years	28-Jun-22	11	15-Dec-22	71	8.48%
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Residual Maturity – Below 24 months

Shriram Transport Fin. Co. Ltd	96STF24	STF960AUG24	1055	9.60%	5 Years	1.68 Years	06-Aug-22	7	16-Dec-22	31	7.97%
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AA Rated

Residual Maturity – Above 24 months

JM Financial Credit Sol. Ltd	975JMFCSL28	JMFCSLS5NR	1070	9.75%	10 Years	5.48 Years	23-May-22	15	16-Dec-22	468	9.27%
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Issuer	Series	HSL Scrip code	Last traded Price (Rs)	Coupon Rate (%)	Tenor	Residual Maturity (Year)	Latest Record Date	No of days traded in the last month	Last Traded Date	Liquidity (Daily Avg Volume in Nos)	YTM (%) **
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Taxable Bonds

Monthly Pay-out

AAA Rated

Residual Maturity – Above 24 months

L&T Finance Limited	829LTF24 - Individual	LTF829DEC24	1026	8.29%	5 Years	2.02 Years	08-Dec-22	18	15-Dec-22	120	7.06%
Tata Capital Housing Finance Limited	801TCH25 - Individual	TCF801JAN25	1019	8.01%	5 Years	2.08 Years	28-Nov-22	15	15-Dec-22	205	7.30%

AA+ Rated

Residual Maturity – Above 24 months

Shriram Transport Fin. Co	STFC YI - Individual	SRT903YI28	1058	9.13%	10 Years	5.58 Years	28-Nov-22	19	16-Dec-22	46	8.16%
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AA Rated

Residual Maturity – Above 24 months

JM Financial Credit Sol. Ltd	934JMFC28	JMFC28NR	1035	9.34%	10 Years	5.48 Years	16-Dec-22	8	16-Dec-22	20	8.80%
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Note:

- For the purpose of categorization of credit rating, the lowest of the ratings issued by CRISIL, ICRA, CARE or any other credit rating are considered. The Credit rating is updated by us on half yearly basis and used for categorization accordingly.
- ** - In Tax Free Bonds, to avail (or retain) the 25bps additional in the coupon rate, Investors should be aware that the total investment in the aggregate face value of Bonds held by the Bondholders in all the Series of Bonds, allotted under the relevant Tranche Issue shall be clubbed and taken together and that should be up to Rs. 10 Lakhs. This can be explained in the following way. In the Year 2013-14, the issuers such as IRFC, HUDCO, IIFCL, etc. came out with more than one tranches offering 10 Years, 15 Years or 20 Years maturing bonds. In any Tranche, to avail the additional 25bps in the coupon rate by retailers, the investment in any series or all the series of bonds (usually 3 series like 10 Years, 15 Years or 20 Years) should not be more than Rs. 10 lakhs. That means that the investor can hold a maximum of Rs. 10 Lakhs across all series of Bonds in one tranche/issue if he wants to avail of the benefit of extra 25 bps interest. If the investment in any series or all the series of one issue or tranche exceeds Rs. 10 lakhs, then the investor will lose out the benefit of additional 25 bps in the coupon rate. The coupon rates mentioned against the relevant Series marked "Individual" includes the extra interest rates. In case on the record date, the holding of the investor exceeds Rs.10 lakhs, then he will get a lower interest rate (typically by between 25 to 30 bps)
- YTM is yield to maturity - Annualized yield that would be realized on a bond if the bond is held until the maturity date. Yield to call (YTC) is the annualized rate of return that an investor would earn if he bought a callable bond at its current market price and held until the call is first exercisable by the issuer. The YTM data shown above for tax-free bonds are for retail investors who wish to hold investment in respective tax-free bonds upto the face value worth of Rs. 10 lakh.
- Latest record date is as per notice announced by issuers on NSE & BSE website. Last traded date means date of last trade (not beyond the previous month). Further freak trades are not considered for YTM calculations. While shortlisting the top picks, enough weightage is given to frequency of trade and average volumes.
- These quotes are derived from retail exchanges basis the liquidity and YTM as of Dec 16, 2022 and these quotes are meant for execution of retail transactions. Further, these are indicative in nature and not to be constituted as recommendation/advice. For the execution purpose, reach out to respective HSL RM/dealers.
- Bond quotes listed above serve as a sample and are an indicator of the prevailing yields. The actual availability could be more exhaustive and have many more papers. Yields on the papers will vary depending on the day/time of the transaction.

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