## YTM of NCDs trading in secondary Markets





May 22, 2012

| Issuer                        | Series      | Credit<br>Rating | Date of<br>Allotment | Coupon<br>Rate | Tenor     | Residual<br>Maturity<br>(Year) | Latest<br>Record<br>Date | Coupon payment frequency | Tenor<br>to Call<br>/ Put<br>(Yrs) | YTC      | Last<br>traded<br>Date | Last traded<br>Price | YTM      |
|-------------------------------|-------------|------------------|----------------------|----------------|-----------|--------------------------------|--------------------------|--------------------------|------------------------------------|----------|------------------------|----------------------|----------|
| Shriram Transport Finance Co  | N1          | AA+              | 27-Aug-09            | 11.00%         | 5 Years   | 2.27                           | 15-Mar-12                | Half Yearly              | NA                                 | NA       | 21-May-12              | 1006                 | 11.91%   |
| Shriram Transport Finance Co  | N2          | AA+              | 27-Aug-09            | 11.25%         | 5 Years   | 2.27                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 17-May-12              | 1006                 | 11.91%   |
| Shriram Transport Finance Co  | N3          | AA+              | 27-Aug-09            | 11.03%         | 5 Years   | 2.27                           | -                        | Cumula                   | 1.27                               | 13.54%   | 21-May-12              | 1315                 | 12.76%   |
| Shriram Transport Finance Co  | N4          | AA+              | 27-Aug-09            | 11.00%         | 5 Years   | 2.27                           | 15-Mar-12                | Annual                   | 1.27                               | 13.12%   | 16-May-12              | 992                  | 12.39%   |
| Shriram Transport Finance Co  | N5          | AA+              | 27-Aug-09            | 10.75%         | 3 Years   | 0.27                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 18-May-12              | 1000                 | 18.74%   |
| Shriram Transport Finance Co  | N6          | AA+              | 2-Jun-10             | 9.75%          | 5 Years   | 3.03                           | 15-Mar-12                | Annual                   | 1.04                               | 14.54%   | 3-May-12               | 970                  | 11.68%   |
| Shriram Transport Finance Co  | N7          | AA+              | 2-Jun-10             | 9.50%          | 5 Years   | 3.03                           | 15-Mar-12                | Annual                   | 1.04                               | 10.88%   | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | N8          | AA+              | 2-Jun-10             | 9.00%          | 5 Years   | 3.03                           | 15-Mar-12                | Annual                   | 1.04                               | 6.54%    | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | N9          | AA+              | 2-Jun-10             | 10.25%         | 7 Years   | 5.04                           | 15-Mar-12                | Semi Annual              | 3.04                               | 12.15%   | 18-May-12              | 975                  | 11.70%   |
| Shriram Transport Finance Co  | NA          | AA+              | 2-Jun-10             | 10.00%         | 7 Years   | 5.04                           | 15-Mar-12                | Semi Annual              | 3.04                               | 11.87%   | 11-May-12              | 975                  | 11.42%   |
| Shriram Transport Finance Co  | NB          | AA+              | 2-Jun-10             | 9.50%          | 7 Years   | 5.04                           | 15-Mar-12                | Semi Annual              | 3.04                               | 5.51%    | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | NC          | AA+              | 2-Jun-10             | 10.50%         | 5 Years   | 3.03                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 980                  | 12.07%   |
| Shriram Transport Finance Co  | ND          | AA+              | 2-Jun-10             | 10.25%         | 5 Years   | 3.03                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 965                  | 12.42%   |
| Shriram Transport Finance Co  | NE          | AA+              | 2-Jun-10             | 9.75%          | 5 Years   | 3.03                           | 15-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | NF          | AA+              | 2-Jun-10             | -              | 6.5 Yrs   | 4.54                           | Nil                      | NA                       | NA                                 | NA       | 21-May-12              | 1180                 | 12.44%   |
| Shriram Transport Finance Co  | NG          | AA+              | 2-Jun-10             | -              | 6.75 Yrs  | 4.78                           | Nil                      | NA                       | NA                                 | NA       | 18-May-12              | 1190                 | 11.55%   |
| Shriram Transport Finance Co  | NH          | AA+              | 2-Jun-10             | -              | 7 Years   | 5.04                           | Nil                      | NA                       | NA                                 | NA       | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | NI          | AA+              | 2-Jun-10             | 11.00%         | 7 Years   | 5.04                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 994                  | 11.68%   |
| Shriram Transport Finance Co  | NJ          | AA+              | 2-Jun-10             | 10.75%         | 7 Years   | 5.04                           | 15-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | NK          | AA+              | 2-Jun-10             | 10.25%         | 7 Years   | 5.04                           | 15-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | NL          | AA+              | 12-Jul-11            | 11.60%         | 5 Years   | 4.15                           | 15-Mar-12                | Annual                   | 3.15                               | 10.96%   | 21-May-12              | 1032                 | 11.25%   |
| Shriram Transport Finance Co  | NM          | AA+              | 12-Jul-11            | 11.35%         | 5 Years   | 4.15                           | 15-Mar-12                | Annual                   | 3.15                               | 13.21%   | 18-May-12              | 970                  | 13.04%   |
| Shriram Transport Finance Co  | NN          | AA+              | 12-Jul-11            | 11.10%         | 5 Years   | 4.15                           | 15-Mar-12                | Annual                   | 3.15                               | 11.54%   | NA                     | NA                   | NA       |
| Shriram Transport Finance Co  | NO          | AA+              | 12-Jul-11            | 11.35%         | 3 Years   | 2.14                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 17-May-12              | 1002                 | 12.49%   |
| Shriram Transport Finance Co  | NP          | AA+              | 12-Jul-11            | 11.10%         | 3 Years   | 2.14                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 26-Apr-12              | 1004                 | 12.09%   |
| Shriram Transport Finance Co  | NQ          | AA+              | 12-Jul-11            | 11.00%         | 3 Years   | 2.14                           | 15-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| _&T Finance                   | N1          | AA+              | 17-Sep-09            | 9.51%          | 5 Years   | 2.33                           | 17-Mar-12                | Quarterly                | NA                                 | NA       | 21-May-12              | 992                  | 10.99%   |
| _&T Finance                   | N2          | AA+              | 17-Sep-09            | 9.62%          | 5 Years   | 2.33                           | 17-Mar-12                | Semi Annual              | NA                                 | NA       | 21-May-12              | 999                  | 10.59%   |
| L&T Finance                   | N3          | AA+              | 17-Sep-09            | 9.95%          | 7.33 yrs  | 4.66                           | Nil                      | Cumula                   | NA                                 | NA       | 21-May-12              | 1260                 | 10.47%   |
| L&T Finance                   | N4          | AA+              | 17-Sep-09            | 10.24%         | 10 Years  | 7.33                           | 17-Mar-12                | Semi Annual              | NA                                 | NA       | 21-May-12              | 1030                 | 10.20%   |
| &T Finance                    | N5          | AA+              | 10-Mar-10            | 8.40%          | 3 Years   | 0.80                           | 25-Feb-12                | Semi Annual              | NA                                 | NA       | 21-May-12              | 995                  | 10.48%   |
| &T Finance                    | N6          | AA+              | 10-Mar-10            | 8.50%          | 3 Years   | 0.80                           | 25-Feb-12                | Annual                   | NA                                 | NA       | 18-May-12              | 990                  | 11.01%   |
| ATA Capital                   | N1          | AA+              | 6-Mar-09             | 11.00%         | 5 Year    | 1.79                           | 17-May-12                | Monthly                  | NA                                 | NA       | NA NA                  | NA                   | NA NA    |
| ATA Capital                   | N2          | AA+              | 6-Mar-09             | 11.25%         | 5 Year    | 1.79                           | 17-May-12                | Quarterly                | 0.29                               | 21.62%   | 21-May-12              | 1000                 | 10.36%   |
| ATA Capital                   | N3          | AA+              | 6-Mar-09             | 12.00%         | 5 Year    | 1.79                           | 17-May-12                | Annual                   | NA                                 | NA       | NA NA                  | NA NA                | NA       |
| ATA Capital                   | N4          | AA+              | 6-Mar-09             | 12.00%         | 5 Year    | 1.79                           | Nil                      | Cumula                   | NA<br>NA                           | NA       | NA<br>NA               | NA<br>NA             | NA<br>NA |
|                               | N1          | AAA              | 4-Nov-10             | 9.25%          |           | 8.46                           | 16-Mar-12                |                          | 3.46                               | 10.05%   |                        | 10000                | 9.53%    |
| SBI                           |             |                  |                      |                | 10 years  |                                |                          | Annual                   |                                    |          | 18-May-12              |                      |          |
| BI                            | N2          | AAA              | 4-Nov-10             | 9.50%          | 15 years  | 13.47                          | 16-Mar-12                | Annual                   | 8.47                               | 9.37%    | 18-May-12              | 10200                | 9.44%    |
| SBI SBI                       | N3<br>N4    | AAA              | 16-Mar-11            | 9.75%          | 10 years  | 8.82<br>8.82                   | 16-Mar-12                | Annual                   | 3.82                               | 9.50%    | 21-May-12              | 10205                | 9.63%    |
|                               |             |                  | 16-Mar-11            | 9.30%          | 10 years  |                                | 16-Mar-12                | Annual                   |                                    | 8.42%    | 8-May-12               | 10400                | 8.85%    |
| SBI                           | N5          | AAA              | 16-Mar-11            | 9.95%          | 15 years  | 13.83                          | 16-Mar-12                | Annual                   | 8.83                               | 9.28%    | 21-May-12              | 10517                | 9.49%    |
| SBI                           | N6          | AAA              | 16-Mar-11            | 9.45%          | 15 years  | 13.83                          | 16-Mar-12                | Annual                   | 8.83                               | 9.31%    | 16-May-12              | 10200                | 9.40%    |
| ndia Infoline Investment Serv | N1          | AA-              | 18-Aug-11            | 11.70%         | 3 Years   | 2.24                           | 23-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 965                  | 15.10%   |
| ndia Infoline Investment Serv | N2          | AA-              | 18-Aug-11            | 11.70%         | 40 Months | 2.58                           | Nil                      | Cumula                   | NA                                 | NA       | 21-May-12              | 1026                 | 14.78%   |
| ndia Infoline Investment Serv | N3          | AA-              | 18-Aug-11            | 11.70%         | 5 Years   | 4.25                           | 23-Mar-12                | Annual                   | NA                                 | NA       | 16-May-12              | 931                  | 14.81%   |
| ndia Infoline Investment Serv | N4          | AA-              | 18-Aug-11            | 11.90%         | 5 Years   | 4.25                           | 23-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 939                  | 14.73%   |
| Shriram City Union Finance    | N1          | AA-              | 26-Aug-11            | 11.60%         | 5 Years   | 4.27                           | 15-Mar-12                | Annual                   | 3.27                               | NA       | NA                     | NA                   | NA       |
| Shriram City Union Finance    | N2          | AA-              | 26-Aug-11            | 11.85%         | 5 Years   | 4.27                           | 15-Mar-12                | Annual                   | 3.27                               | 14.00%   | NA                     | NA                   | NA       |
| Shriram City Union Finance    | N3          | AA-              | 26-Aug-11            | 12.10%         | 5 Years   | 4.27                           | 15-Mar-12                | Annual                   | 3.27                               | 12.10%   | 21-May-12              | 1017                 | 12.09%   |
| Shriram City Union Finance    | N4          | AA-              | 26-Aug-11            | 11.50%         | 3 Years   | 2.26                           | 15-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| Shriram City Union Finance    | N5          | AA-              | 26-Aug-11            | 11.60%         | 3 Years   | 2.26                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 28-Apr-12              | 970                  | 14.13%   |
| Shriram City Union Finance    | N6          | AA-              | 26-Aug-11            | 11.85%         | 3 Years   | 2.26                           | 15-Mar-12                | Annual                   | NA                                 | NA       | 17-May-12              | 955                  | 15.28%   |
| Muthoot Finance               | N1          | AA-              | 14-Sep-11            | 11.75%         | 2 Years   | 1.32                           | Nil                      | Annual                   | NA                                 | NA       | NA                     | NA NA                | NA       |
| Muthoot Finance               | N2          | AA-              | 14-Sep-11            | 12.00%         | 2 Years   | 1.32                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1037                 | 15.86%   |
| Muthoot Finance               | N3          | AA-              | 14-Sep-11            | 12.00%         | 3 Years   | 2.32                           | Nil                      | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| Muthoot Finance               | N4          | AA-              | 14-Sep-11            | 12.25%         | 3 Years   | 2.32                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1012                 | 16.08%   |
| Authoot Finance               | N5          | AA-              | 14-Sep-11            | 12.00%         | 5 Years   | 4.32                           | Nil                      | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| luthoot Finance               | N6          | AA-              | 14-Sep-11            | 12.25%         | 5 Years   | 4.32                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 978                  | 15.73%   |
| Muthoot Finance               | MFINNCD2A   | AA-              | 18-Jan-12            | 13.00%         | 2 Years   | 1.66                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 997                  | 16.28%   |
| 1uthoot Finance               | MFINNCD2B   | AA-              | 18-Jan-12            | 13.25%         | 3 Years   | 2.66                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1000                 | 15.31%   |
| 1uthoot Finance               | MFINNCD2C   | AA-              | 18-Jan-12            | 13.25%         | 5 Years   | 4.67                           | Nil                      | Annual                   | NA                                 | NA       | 18-May-12              | 1004                 | 14.44%   |
| Muthoot Finance               | MFINNCD2D   | AA-              | 18-Jan-12            | NA             | 5.5 Yrs   | 4.67                           | Nil                      | NA                       | NA                                 | NA       | 21-May-12              | 975                  | 16.65%   |
| Manappuram Finance            | MFLNCD1     | AA-              | 8-Sep-11             | 0.00%          | 400 Days  | 0.39                           | Nil                      | Cumm                     | NA                                 | NA       | 21-May-12              | 1070                 | 15.41%   |
| Manappuram Finance            | MFLNCD2     | AA-              | 8-Sep-11             | 12.00%         | 2 Years   | 1.30                           | 2-Mar-12                 | Semi Annual              | NA                                 | NA       | NA                     | NA                   | NA       |
| Manappuram Finance            | MFLNCD3     | AA-              | 8-Sep-11             | 12.20%         | 2 Years   | 1.30                           | 2-Mar-12                 | Semi Annual              | NA                                 | NA       | 21-May-12              | 991                  | 15.63%   |
| eligare Finvest Limited       | O1C1        | AA-              | 23-Sep-11            | 12.10%         | 5 Years   | 4.35                           | 29-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| eligare Finvest Limited       | O1C2        | AA-              | 23-Sep-11            | 12.25%         | 5 Years   | 4.35                           | 29-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 980                  | 13.41%   |
| eligare Finvest Limited       | O1C3        | AA-              | 23-Sep-11            | 12.50%         | 5 Years   | 4.35                           | 29-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 1015                 | 12.55%   |
| teligare Finvest Limited      | O2C1        | AA-              | 23-Sep-11            | 12.00%         | 3 Years   | 2.34                           | 29-Mar-12                | Annual                   | NA                                 | NA       | NA                     | NA                   | NA       |
| teligare Finvest Limited      | O2C2        | AA-              | 23-Sep-11            | 12.15%         | 3 Years   | 2.34                           | 29-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 975                  | 14.37%   |
| teligare Finvest Limited      | O2C3        | AA-              | 23-Sep-11            | 12.25%         | 3 Years   | 2.34                           | 29-Mar-12                | Annual                   | NA                                 | NA       | 21-May-12              | 983                  | 14.04%   |
| IHAI                          | 820NHAI22   | AAA              | 25-Jan-12            | 8.20%          | 10 Yrs    | 9.69                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1037                 | 8.04%    |
| IHAI                          | 830NHAI27   | AAA              | 25-Jan-12            | 8.30%          | 15 Yrs    | 14.69                          | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1055                 | 7.96%    |
| ower Finance Co               | 820PFC2022  | AAA              | 1-Feb-12             | 8.20%          | 10 Yrs    | 9.71                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1046                 | 7.88%    |
| ower Finance Co               | 830PFC2027  | AAA              | 1-Feb-12             | 8.30%          | 15 Yrs    | 14.71                          | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1048                 | 8.03%    |
| RFC                           | 8IRFC230222 | AAA              | 23-Feb-12            | 8.00%          | 10 Yrs    | 9.77                           | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1022                 | 7.96%    |
| RFC                           | 810IRFC2327 | AAA              | 23-Feb-12            | 8.10%          | 15 Yrs    | 14.77                          | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1024                 | 8.05%    |
| HUDCO                         | HUDCO050322 | AA+              | 5-Mar-12             | 8.10%          | 10 Yrs    | 9.79                           | Nil                      | Annual                   | NA                                 | NA       | 18-May-12              | 1015                 | 8.12%    |
| HUDCO                         | HUDCO050327 | AA+              | 5-Mar-12             | 8.20%          | 15 Yrs    | 14.80                          | Nil                      | Annual                   | NA                                 | NA       | 21-May-12              | 1016                 | 8.20%    |
| REC                           | 793REC22    | AAA              | 27-Mar-12            | 7.93%          | 10 Yrs    | 9.85                           | Nil                      | Annual                   | NA<br>NA                           | NA<br>NA | 21-May-12              | 1020                 | 7.81%    |
|                               |             |                  |                      |                |           |                                |                          |                          |                                    |          |                        |                      |          |

## Note

Credit Rating (as per latest data): For STFC NCDs - CARE AA+ / Crisil AA (Stable). For TATA Cap NCDs - CARE AA+ / ICRA LAA+. For L&T Fin NCDs - CARE AA+ / ICRA LAA+. For SBI Bonds - CARE AAA / AAA/ Stable" by CRISIL. For IndiaInfoline NCDs - CARE AA- by CARE & 'ICRA AA-' by ICRA. For SHRIRAMCITI NCDs - Crisil - 'AA-/Stable' Care - 'AA'. For Muthoot NCDs - 'CRISIL AA-/Stable' by CRISIL and 'ICRA] AA-(stable)' by ICRA. For Manappuram NCDs - CARE AA-" from CARE and "BWR AA-" from Brickwork. For Religare Finvest NCDs - [ICRA] AA - (Stable) from ICRA Ltd. & [CARE] AA- from CARE. For NHAI NCDs - "CRISIL AAA/Stable" by CRISIL "CARE AAA" by CARE and "Fitch AAA(ind) with Stable Outlook" by FITCH. For PFC NCDs - "CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA. For IRFC - "CRISIL AAA/Stable" by CRISIL, "[ICRA] AAA" by ICRA and "CARE AAA" by CARE ", For REC - CRISIL AAA/Stable" by CRISIL, "CARE AAA" by CARE, "Fitch AAA(ind) with STITCH and [ICRA]AAA" by ICRA.

YTM is yield to maturity - Annualised yield that would be realized on a bond if the bond was held until the maturity date.

Yield to call (YTC) is the 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.



Religare, Manappuram & PFC NCDs are listed only on BSE, while the rest are listed on NSE and (in some cases - Muthoot finance) also BSE.

FV of NCDs in all cases is Rs.1000, except Rs.10,000 for SBI and Rs. 1,00,000 for TATA Cap N1.

Last traded date means date of last trade (not beyond the previous month). Further freak trades are not considered for YTM calculations.

Terms of Bonds issued by Tata Capital are undergoing variation ahead of the call option date. Hence YTM shown as NA.Tata Capital Bonds N1, N3 and N4 are getting suspended for trading wef Mar 02, 2012.

\* - The cases Daily Average Volume is calculated based on the data for the period of last one month.

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