



tri-party repo newsletter

August 2025 | Issue No. 15

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Key Highlights for August 2025

AMC Repo Clearing Ltd. (ARCL), a Limited Purpose Clearing Corporation, is delighted to announce a remarkable accomplishment in the Tri-party Repo for Corporate Debt Securities, having exceeded ₹55,002 crores and recorded 488 trades for the first time in August 2025. This achievement signifies the highest monthly traded value, number of trades, and average daily volume for August 2025.

- A record-setting volume of ₹ 55,002 crores for August 2025
- The highest number of trades: 488 for August 2025
- Average daily volume surpassed ₹ 2,894 crores for August 2025
- A record daily volume of ₹ 3,574.05 crores on August 13, 2025
- Aggregate volume has surpassed Rs.5,00,000 crores in the month of August 2025

1 ARCL Tri-party Repo

1.1 Business Growth and Volume

Year	No. of Days	Traded Value (Rs. Crores)	Total No. of Trades	Average Daily Value (Rs. Crores)	Avg. No of Trades	Avg. Trade Size (Rs. Crores)
2025-26*	101	2,07,382.40	1730	2,053.29	17	119.87
2024-25	241	2,97,800.00	2870	1,235.68	12	103.76
2023-24**	160	33,778.00	536	211.11	3	63.02

* Till August 31, 2025

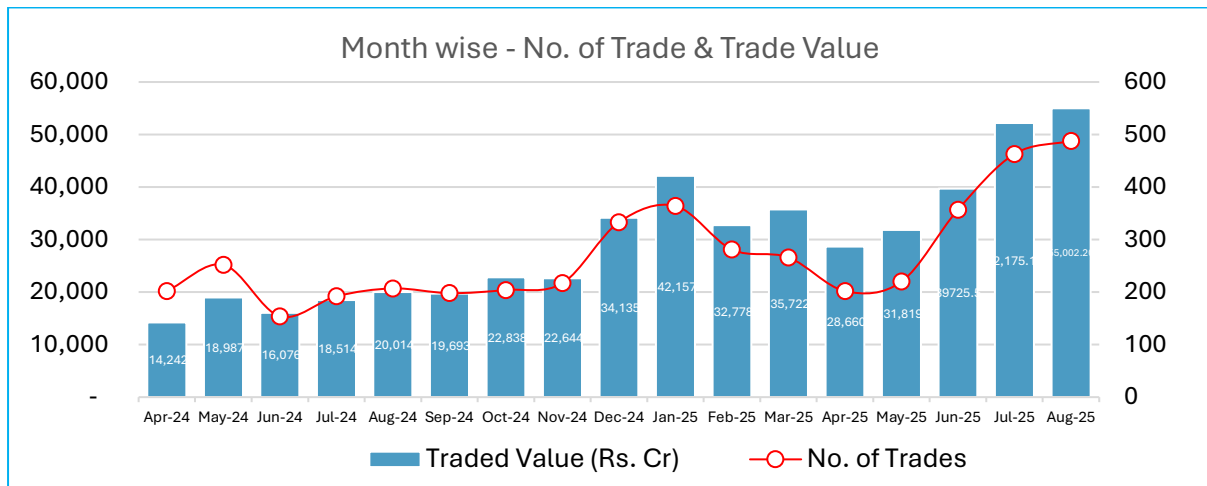
** Launch on July 28, 2023.

1.2 Monthly Volume

Period	No. of Days	Trades	Total Value (Rs. Crores)	Average Daily		Average Trade Size (Rs. Crores)
				Trades	Value (Rs. Crores)	
Aug-2025	19	488	55,002.20	26	2,894.85	112.71
Jul-2025	23	463	52,175.10	20	2,268.48	112.69
Jun-2025	21	357	39,725.50	17	1,891.69	111.28
May-2025	20	220	31,819.40	11	1,590.97	144.63
Apr-2025	18	202	28,660.20	11	1,592.23	141.88
Mar-2025	19	266	35,722.20	14	1,880.12	134.29
Feb-2025	18	281	32,778.40	16	1,821.02	116.65
Jan-2025	23	364	42,156.90	16	1,832.91	115.82
Dec-2024	21	333	34,134.50	16	1,625.45	102.51
Nov-2024	18	217	22,644.10	12	1,258.00	104.35
Oct-2024	22	204	22,838.00	9	1,038.09	111.95
Sep-2024	20	198	19,693.00	10	984.65	99.46
Aug-2024	21	207	20,014.00	10	953.05	96.69
Jul-2024	22	192	18,514.00	9	841.55	96.43
Jun-2024	19	154	16,076.00	8	846.11	104.39
May-2024	20	252	18,987.00	13	949.35	75.35
Apr-2024	18	202	14,241.90	11	791.22	70.50
Mar-2024	18	142	12,262.00	8	681.22	86.35
Feb-2024	20	122	10,524.00	6	526.20	86.26
Jan-2024	21	46	2,432.00	2	115.81	52.87
Dec-2023	20	74	3,225.00	4	161.25	43.58
Nov-2023	20	100	3,870.00	5	193.50	38.70

Period	No. of Days	Trades	Total		Average Daily	
			Value (Rs. Crores)	Trades	Value (Rs. Crores)	Average Trade Size (Rs. Crores)
Oct-2023	20	32	825.00	2	41.25	25.78
Sep-2023	18	8	160.00	-	8.89	20.00
Aug-2023	-	-	-	-	-	-
Jul-2023 *	2	12	480.00	6	240.00	40.00

* Launch on July 28, 2023.



1.3 Daily Trades – Tri-party Repo

Trade Date	Basket Details	Settlement Type	Repo Tenor	Forward Leg / Maturity Date	Weighted Avg. Rate (%)	No. of Trades	Traded Value (Rs. Crores)
29-08-2025	PSBFIAAA	T0	3	01-09-2025	5.56	12	1297.55
29-08-2025	NBHFCAAA	T0	3	01-09-2025	5.56	11	1614.00
28-08-2025	PSBFIAAA	T0	1	29-08-2025	5.54	14	1247.55
28-08-2025	NBHFCAAA	T0	1	29-08-2025	5.58	13	1514.00
26-08-2025	PSBFIAAA	T0	2	28-08-2025	5.52	15	1432.55
26-08-2025	NBHFCAAA	T0	2	28-08-2025	5.52	9	1536.50
25-08-2025	PSBFIAAA	T0	1	26-08-2025	5.55	14	1627.55
25-08-2025	NBHFCAAA	T0	1	26-08-2025	5.56	11	1737.95
25-08-2025	NBHFCAA+	T0	1	26-08-2025	6.00	1	5.00
22-08-2025	PSBFIAAA	T0	3	25-08-2025	5.62	15	1562.55
22-08-2025	NBHFCAAA	T0	3	25-08-2025	5.62	8	1017.95
22-08-2025	NBHFCAA+	T0	3	25-08-2025	5.85	1	5.00
21-08-2025	PSBFIAAA	T0	1	22-08-2025	5.70	19	1902.55
21-08-2025	NBHFCAAA	T0	1	22-08-2025	5.65	6	967.95
21-08-2025	NBHFCAA+	T0	1	22-08-2025	6.00	1	5.00
20-08-2025	PSBFIAAA	T0	1	21-08-2025	5.53	19	2137.55
20-08-2025	NBHFCAAA	T0	1	21-08-2025	5.52	7	1044.00
20-08-2025	NBHFCAA+	T0	1	21-08-2025	5.70	1	5.00
19-08-2025	PSBFIAAA	T0	1	20-08-2025	5.51	19	1762.55
19-08-2025	NBHFCAAA	T0	1	20-08-2025	5.52	9	1069.00
19-08-2025	NBHFCAA+	T0	1	20-08-2025	5.80	1	5.00
18-08-2025	PSBFIAAA	T0	1	19-08-2025	5.57	15	1577.55
18-08-2025	NBHFCAAA	T0	1	19-08-2025	5.58	7	994.00
14-08-2025	PSBFIAAA	T0	4	18-08-2025	5.56	19	2117.55
14-08-2025	NBHFCAAA	T0	4	18-08-2025	5.54	5	694.00
14-08-2025	NBHFCAA+	T0	4	18-08-2025	5.95	1	29.00

Trade Date	Basket Details	Settlement Type	Repo Tenor	Forward Leg / Maturity Date	Weighted Avg. Rate (%)	No. of Trades	Traded Value (Rs. Crores)
13-08-2025	PSBFIAAA	T0	1	14-08-2025	5.57	24	2326.05
13-08-2025	NBHFCAAA	T0	1	14-08-2025	5.58	9	1219.00
13-08-2025	NBHFCAA+	T0	1	14-08-2025	5.95	1	29.00
12-08-2025	PSBFIAAA	T0	1	13-08-2025	5.56	16	1407.55
12-08-2025	NBHFCAAA	T0	1	13-08-2025	5.56	6	844.00
12-08-2025	NBHFCAA+	T0	1	13-08-2025	5.95	1	29.00
11-08-2025	PSBFIAAA	T0	1	12-08-2025	5.47	17	1867.55
11-08-2025	NBHFCAAA	T0	1	12-08-2025	5.46	7	867.50
11-08-2025	NBHFCAA+	T0	1	12-08-2025	5.65	1	29.00
08-08-2025	PSBFIAAA	T0	3	11-08-2025	5.67	23	2357.55
08-08-2025	NBHFCAAA	T0	3	11-08-2025	5.67	7	1067.50
08-08-2025	NBHFCAA+	T0	3	11-08-2025	5.90	1	29.00
07-08-2025	PSBFIAAA	T0	1	08-08-2025	5.49	19	2272.00
07-08-2025	NBHFCAAA	T0	1	08-08-2025	5.49	7	1094.00
07-08-2025	NBHFCAA+	T0	1	08-08-2025	5.60	1	29.00
07-08-2025	CORPAA	T0	1	08-08-2025	5.52	1	25.00
06-08-2025	PSBFIAAA	T0	1	07-08-2025	5.38	17	1683.00
06-08-2025	NBHFCAAA	T0	1	07-08-2025	5.34	5	844.00
06-08-2025	NBHFCAA+	T0	1	07-08-2025	5.50	1	29.00
05-08-2025	PSBFIAAA	T0	1	06-08-2025	5.39	15	1527.55
05-08-2025	NBHFCAAA	T0	1	06-08-2025	5.40	10	1194.00
05-08-2025	NBHFCAA+	T0	1	06-08-2025	5.60	1	29.00
04-08-2025	PSBFIAAA	T0	1	05-08-2025	5.45	16	1717.55
04-08-2025	NBHFCAAA	T0	1	05-08-2025	5.45	8	894.00
04-08-2025	NBHFCAA+	T0	1	05-08-2025	5.60	1	29.00
01-08-2025	PSBFIAAA	T0	3	04-08-2025	5.45	14	1780.55
01-08-2025	NBHFCAAA	T0	3	04-08-2025	5.43	5	844.00
01-08-2025	NBHFCAA+	T0	3	04-08-2025	5.70	1	29.00

1.4 Repo Tenor Analysis

Period	Overnight		2-3 Days		4-7 Days	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Aug-2025	69.88	68.34	25.00	26.50	5.12	5.16
Jul-2025	84.02	83.99	15.98	16.01	0.00	0.00
Jun-2025	81.51	80.77	18.49	19.23	0.00	0.00
May-2025	74.09	75.77	20.91	18.74	5.00	5.49
Apr-2025	68.32	68.35	21.29	21.58	10.40	10.07
Mar-2025	78.57	79.49	11.28	11.14	10.15	9.37
Feb-2025	71.17	66.79	28.83	33.21	0.00	0.00
Jan-2025	78.02	77.47	21.70	22.20	0.28	0.33
Dec-2024	73.87	74.36	26.13	25.64	0.00	0.00
Nov-2024	73.27	73.76	19.35	20.06	7.37	6.17
Oct-2024	74.51	71.21	21.08	25.62	4.41	3.17
Sep-2024	73.23	74.36	20.71	20.53	6.06	5.12
Aug-2024	70.53	70.96	28.02	27.70	1.45	1.35
Jul-2024	74.48	75.75	24.48	23.17	1.04	1.08
Jun-2024	79.87	79.62	14.29	15.03	5.84	5.35
May-2024	71.03	69.48	25.00	25.22	3.97	5.30
Apr-2024	54.95	55.48	45.05	44.52	0.00	0.00
Mar-2024	69.72	70.09	13.38	11.56	16.90	18.34
Feb-2024	81.97	81.47	13.93	14.11	4.10	4.42
Jan-2024	82.61	84.87	6.52	1.77	10.87	13.36

Period	Overnight		2-3 Days		4-7 Days	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Dec-2023	81.08	82.17	12.16	10.85	6.76	6.98
Nov-2023	63.00	63.44	26.00	24.55	11.00	12.02
Oct-2023	68.75	66.67	31.25	33.33	0.00	0.00
Sep-2023	62.50	78.13	37.50	21.88	0.00	0.00
Aug-2023	0.00	0.00	0.00	0.00	0.00	0.00
Jul-2023*	0.00	0.00	100.00	100.00	0.00	0.00

* Launch on July 28, 2023

1.5 Basket wise Trade Analysis

Basket Type	% of Total Trades	% of Total Value	Average Trade Size (Rs. Crs)	Weighted Average Rate (%)	Max Rate (%)	Min Rate (%)
PSBFI AAA	65.98	61.10	104.36	5.53	5.80	5.34
NBHFC AAA	30.74	38.28	140.38	5.53	5.80	5.32
CORPAA	0.20	0.05	25.00	5.52	5.52	5.52
NBHFC AA+	3.07	0.57	21.00	5.75	6.00	5.50

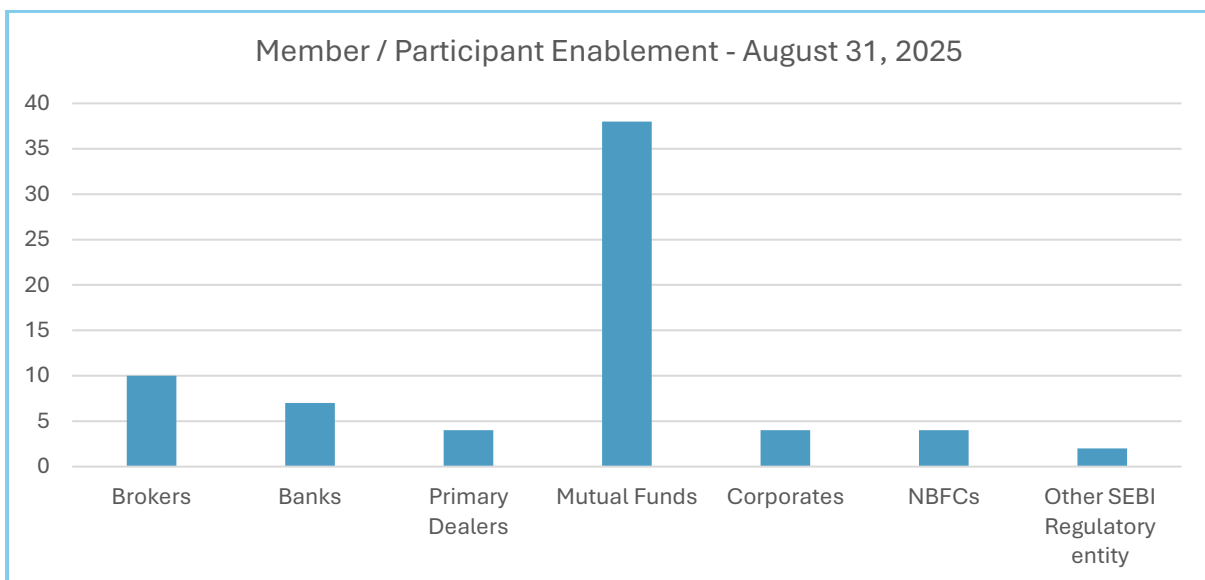
1.6 Netting Factor Analysis

Month	Gross Settlement Value (Rs. Crs)	Net Settlement Value (Rs. Crs)	Netting %
Aug-2025	2,19,489.54	32,706.76	85.10
Jul-2025	2,07,083.66	31,991.56	84.55
Jun-2025	1,57,908.73	25,770.45	83.68
May-2025	1,27,479.31	22,636.47	82.24
Apr-2025	1,13,733.10	17,094.59	84.97
Mar-2025	1,43,903.35	22,441.43	84.41
Feb-2025	1,31,699.74	16,231.18	87.68
Jan-2025	1,69,421.45	19,106.69	88.72
Dec-2024	1,34,617.46	12,895.79	90.42
Nov-2024	89,372.31	12,472.94	86.04
Oct-2024	92,889.43	17,106.15	81.58
Sep-2024	77,670.82	16,311.80	79.00
Aug-2024	79,334.55	16,855.52	78.75
Jul-2024	74,546.04	13,501.83	81.89
Jun-2024	64,675.18	9,071.54	85.97
May-2024	75,608.62	12,627.09	83.30
Apr-2024	56,706.86	8,201.85	85.54
Mar-2024	48,793.38	7,054.92	85.54
Feb-2024	41,790.42	6,121.36	85.35
Jan-2024	8,776.65	2,153.57	75.46
Dec-2023	13,498.23	4,949.68	63.33
Nov-2023	14,927.40	6,158.34	58.74

1.7 Participant Category Analysis

Category of Participant	Borrower				Lender			
	Number of Trades	Trade Value	% of Total Trades	% of Total Value	Number of Trades	Trade Value	% of Total Trades	% of Total Value
Stockbroker	20	451.25	4.10	0.82	0	0.00	0.00	0.00
Bank	9	545.00	1.84	0.99	51	2129.00	10.45	3.87

Category of Participant	Number of Trades	Borrower			Number of Trades	Lender		
		Trade Value	% of Total Trades	% of Total Value		Trade Value	% of Total Trades	% of Total Value
Primary Dealer	223	37,213.45	45.70	67.66	0	0.00	0.00	0.00
Mutual Fund	0	0.00	0.00	0.00	437	52,873.20	89.55	96.13
Corporate	99	11,969.45	20.29	21.76	0	0.00	0.00	0.00
NBFC	61	1,691.30	12.50	3.08	0	0.00	0.00	0.00
Merchant Banker	76	3,131.75	15.57	5.69	0	0.00	0.00	0.00



1.8 Repo Rate Comparison

Month	ARCL Repo WAR (%)	CCIL TREPS WAR (%)	CCIL CROMS WAR (%)	OTC Repo WAR (%)
Aug-25	5.53	5.38	5.26	6.36
Jul-25	5.50	5.33	5.36	6.28
Jun-25	5.51	5.33	5.24	5.83
May-25	5.92	5.74	5.69	6.54
Apr-25	6.10	5.82	5.91	6.76
Mar-25	6.48	6.14	6.27	6.38
Feb-25	6.51	6.24	6.32	7.61
Jan-25	6.79	6.52	6.62	7.30
Dec-24	6.80	6.54	6.58	6.87
Nov-24	6.60	6.44	6.42	6.53
Oct-24	6.52	6.36	6.40	7.11
Sept-24	6.66	6.41	6.52	6.75
Aug-24	6.68	6.37	6.45	7.79
Jul-24	6.68	6.43	6.46	6.89
Jun-24	6.77	6.49	6.51	7.01
May-24	6.75	6.53	6.56	7.67
Apr-24	6.73	6.53	6.48	7.67
Mar-24	6.84	6.52	6.60	6.82
Feb-24	6.83	6.14	6.24	7.18
Jan-24	7.08	6.74	6.79	7.72
Dec-23	7.03	6.76	6.78	7.84
Nov-23	7.03	6.77	6.79	7.06

Source: ARCL, RBI - Money Market Operations and CCIL

1.9 Comparison between ARCL Repo and OTC Corporate Bond Repo

Trade Date	ARCL Repo Trades		OTC Repo Trades			
	No. of Trades	Traded Value (Rs. Crores)	ARCL Eligible ISIN	Traded Value (Rs. Crores)	ARCL Ineligible ISIN	Traded Value (Rs. Crores)
01-08-2025	20	2653.55	5	125.00	0	0.00
04-08-2025	25	2640.55	6	150.00	0	0.00
05-08-2025	26	2750.55	5	125.00	0	0.00
06-08-2025	23	2556.00	5	125.00	0	0.00
07-08-2025	28	3420.00	5	125.00	0	0.00
08-08-2025	31	3454.05	5	125.00	0	0.00
11-08-2025	25	2764.05	5	125.00	0	0.00
12-08-2025	23	2280.55	5	125.00	0	0.00
13-08-2025	34	3574.05	5	125.00	0	0.00
14-08-2025	25	2840.55	0	0.00	0	0.00
18-08-2025	22	2571.55	5	125.00	0	0.00
19-08-2025	29	2836.55	6	135.00	0	0.00
20-08-2025	27	3186.55	6	135.00	0	0.00
21-08-2025	26	2875.50	6	135.00	0	0.00
22-08-2025	24	2585.50	8	195.00	1	50.00
25-08-2025	26	3370.50	8	195.00	1	42.85
26-08-2025	24	2969.05	8	195.00	1	100.00
28-08-2025	27	2761.55	8	195.00	0	0.00
29-08-2025	23	2911.55	0	0.00	0	0.00

1.10 Issuer Contribution to Core SGF in August 2025

Sr. No.	Name of the issuer	Amount in Rs.	Category	Rating
1	ADITYA BIRLA HOUSING FINANCE LIMITED	74,91,781.00	AAA	HFC
2	HDB FINANCIAL SERVICES LIMITED	6,03,417.00	AAA	NBFC
3	HDB FINANCIAL SERVICES LIMITED	3,10,761.00	AAA	NBFC
4	HDB FINANCIAL SERVICES LIMITED	4,98,822.00	AAA	NBFC
5	ICICI HOME FINANCE COMPANY LIMITED	5,77,321.00	AAA	HFC
6	KOTAK MAHINDRA INVESTMENTS LIMITED	4,90,312.00	AAA	NBFC
7	KOTAK MAHINDRA PRIME LIMITED	12,50,000.00	AAA	NBFC
8	L & T FINANCE LTD	3,23,561.00	AAA	NBFC
9	MINDSPACE BUSINESS PARKS REIT	21,98,425.00	AAA	CORP
10	MUTHOOT FINANCE LIMITED	17,28,082.00	AA+	NBFC
11	NHPC LIMITED	20,00,000.00	AAA	PSU
12	POWER GRID CORPORATION OF INDIA LIMITED	2,50,00,000.00	AAA	PSU
13	TATA COMMUNICATIONS LIMITED	15,00,550.00	AAA	CORP
14	TRUHOME FINANCE LIMITED	3,00,109.00	AA	HFC

1.11 New Eligible ISINs added in August 2025

Sr. No.	ISIN	Issuer Name	Baskets	Maturity
1	INE674K07069	ADITYA BIRLA CAPITAL LIMITED	NBHFCAAA	15-09-2028
2	INE674K07077	ADITYA BIRLA CAPITAL LIMITED	NBHFCAAA	31-07-2030
3	INE831R07615	ADITYA BIRLA HOUSING FINANCE LIMITED	NBHFCAAA	31-07-2035
4	INE296A07TN6	BAJAJ FINANCE LIMITED	NBHFCAAA	21-09-2028
5	INE514E14SJ0	EXPORT IMPORT BANK OF INDIA	CPA1+	17-11-2025

Sr. No.	ISIN	Issuer Name	Baskets	Maturity
6	INE756I07FH3	HDB FINANCIAL SERVICES LIMITED	NBHFCAAA	22-09-2028
7	INE071G07850	ICICI HOME FINANCE COMPANY LIMITED	NBHFCAAA	01-11-2028
8	INE787H08212	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	PSBFIAAA	31-07-2030
9	INE219X07553	INDIGRID INFRASTRUCTURE TRUST	CORPAAA	31-07-2047
10	INE975F07IV0	KOTAK MAHINDRA INVESTMENTS LIMITED	NBHFCAAA	28-11-2028
11	INE916DA7TC0	KOTAK MAHINDRA PRIME LIMITED	NBHFCAAA	20-08-2030
12	INE498L07178	L&T FINANCE LIMITED	NBHFCAAA	25-09-2028
13	INE498L07186	L&T FINANCE LIMITED	NBHFCAAA	15-03-2028
14	INE848E08375	NHPC LIMITED	PSBFIAAA	12-08-2027
15	INE752E08791	POWER GRID CORPORATION OF INDIA LIMITED	PSBFIAAA	12-08-2035
16	INE018E08375	SBI CARDS AND PAYMENT SERVICES LIMITED	NBHFCAAA	28-07-2028
17	INE667F07JE7	SUNDARAM HOME FINANCE LIMITED	NBHFCAAA	01-08-2030
18	INE151A08356	TATA COMMUNICATIONS LIMITED	CORPAAA	07-08-2028
19	INE432R07489	TRUHOME FINANCE LIMITED	NBHFCAA	08-08-2028

2 Regulatory Updates

2.1 SEBI Reports for Public Comments

Date	Circular Details
Aug 13, 2025	Consultation Paper on review of SEBI (Stock Brokers) Regulations, 1992

2.2 SEBI Circulars

Date	Circular Details
Aug 28, 2025	Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
Aug 08, 2025	Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee.
Aug 07, 2025	Ease of doing business (EODB) - Policy for joint annual inspection by MIs – information sharing mechanism– action by Lead MI

2.3 ARCL Circulars

Date	Circular Details
Aug 29, 2025	List of eligible securities as collateral for Tri-party Repo for September 2025
Aug 25, 2025	Revision in Risk Management Framework
Aug 14, 2025	Settlement Calendar September 2025
Aug 08, 2025	Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Member Committee.

About Us

AMC Repo Clearing Limited (ARCL), is a Limited Purpose Clearing Corporation, recognized by SEBI under SECC Regulations 2018, with the objective of providing clearing and settlement services with guaranteed settlement for repo trades in corporate debt securities.

RBI has granted Certificate of Authorisation to ARCL under Payment and Settlement System (PSS) Act, 2007, to offer Central Counterparty (CCP) services for repo transactions and it has also approved ARCL to act as a Tri-party Repo agent for tri-party repo trades in corporate debt securities.

Contact Us

Name	Ms. Shweta Bhatt
Designation	Head of Operations
Email Id	operation@arclindia.com
Contact No	022-69068007
Website	www.arclindia.com

Disclaimer

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