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Large corporates raise over Rs 1 lakh cr via debt market in September

Reliance Industries (RIL) emerged as the largest borrower during the month, raising Rs 25,000 crore through two bond issuances.

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Reliance Industries raised Rs 12,000 crore through a five-year issue carrying a 7.47 per cent coupon, while another Rs 13,000 crore was raised through a 10-year bond at a 7.90 per cent coupon.

Large Indian corporates raised more than Rs 1 lakh crore through the domestic debt market in September, as companies stepped up fundraising ahead of an expected increase in the policy repo rate, according to market data.

Reliance Industries (RIL) emerged as the largest borrower during the month, raising Rs 25,000 crore through two bond issuances. The company raised Rs 12,000 crore through a five-year issue carrying a 7.47 per cent coupon, while another Rs 13,000 crore was raised

through a 10-year bond at a 7.90 per cent coupon.

RIL, state-owned power financier *REC* and RJ Corp were among the largest corporate issuers during the month, reflecting strong demand for funds from companies and institutions seeking to lock in borrowing costs before a potential rise in benchmark interest rates.

The heavy fundraising in September indicates that large borrowers may be front-loading their financing requirements amid expectations of tighter monetary conditions. An increase in the repo rate typically pushes up yields across the debt market, raising the cost of fresh borrowing for companies.

RELIANCE INDUSTRIES LTD | BANK OF INDIA

Reliance Industries Ltd **₹1324.4** ▲ 1.19%

52W

₹1611.8

₹1152.2

Mcap: ₹17,91,572 Cr P/E: 39.43X

Vol: **71.38 Lakh**

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DEBT PRIVATE PLACEMENTS

Only issues with Tenor and Put/Call Option of Above 365 days

PERIOD: 1.9.2026 TO 30.9.2026

INSTRUMENT : BONDS/NCD, CAPITAL GAINS BONDS, INFRASTRUCTURE BONDS, TAX FREE BONDS

TOP 10 ISSUANCE (BY ISSUE AMOUNT)ISSUE

SNO.	ISSUER

OPENING

DATECOUPON (%)ISINAMOUNT

(Rs.crore)MATURITY

DATE1*RELIANCE INDUSTRIES* LTD.15-Sep-2026@7.47% PER ANNUMINE002A0870812,000 16-Sep-20312RJ CORP.LTD.23-Sep-2026@8.2% PER ANNUMINE460K080796,350 24-Sep-20293SMALL INDUSTRIES DEVELOPMENT *BANK OF INDIA*01-Sep-2026@7.7% PER ANNUMINE556F08LH95,889 10-Oct-20294REC LTD.11-Sep-2026@7.73% PER ANNUMINE020B08GM54,000 30-Sep-20365DELHI INTERNATIONAL AIRPORT LTD.29-Sep-2026REPO RATE @5.25% PER ANNUM + SPREAD 375 BPSINE657H080763,500 30-Sep-20416*VEDANTA LTD* .30-Sep-2026@8.75% PER ANNUMINE205A081033,500 30-Sep-20297AVAADA VENTURES PVT.LTD.17-Sep-2026@11.75% PER ANNUMINE798X070363,240 18-Sep-20298*TATA CAPITAL LTD*.07-Sep-2026@8.05% PER ANNUMINE976I07DH23,000 07-Sep-20299REC LTD.11-Sep-2026@7.67% PER ANNUMINE020B08GL73,000 30-Sep-203110GLOBAL ELECTRONICS DESIGN & TECHNOLOGY PVT.LTD.07-Sep-2026@8% PER ANNUMINE2Z15070102,400 28-Feb-2033Source: primedatabase.com

TOP 10 ISSUER (BY ISSUE AMOUNT)

SNO.	ISSUER	AMOUNT (Rs.crore)
1	RELIANCE INDUSTRIES LTD.	12,000
2	REC LTD.	7,500
3	RJ CORP.LTD.	6,725
4	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	5,889
5	*CLEAN MAX ENVIRO ENERGY SOLUTIONS LTD*.	5,000
6	*POWER FINANCE* CORP.LTD.	4,144
7	AVAADA VENTURES PVT.LTD.	3,515
8	DELHI INTERNATIONAL AIRPORT LTD.	3,500

Source: primedatabase.com

Market participants expect corporate bond activity to remain firm as companies seek to complete funding requirements ahead of any potential increase in benchmark borrowing costs.

“The key driver behind the September rush was funding certainty. With the RBI policy approaching against a backdrop of elevated crude prices, rising inflation risks, higher global yields and progressive withdrawal of surplus liquidity, large corporates appear to have preferred locking in funding rather than waiting for greater clarity on the interest rate cycle. The September issuance was also broad based, covering borrowers across the credit spectrum from B rated to AAA, and extending well beyond the regular BFSI and PSU issuers,” said Venkatakrishnan Srinivasan, founder and Managing Partner, Rockfort Fincap LLP.

“The scale of the move is significant. Corporate bond issuance crossed Rs 1 trillion in September, with Reliance alone accounting for Rs 25,000 crore. The month saw strong participation from infrastructure, energy, manufacturing, airports, real estate and other sectors. This suggests that the September market was not merely a response to liquidity conditions, but also reflected deliberate front loading of funding requirements ahead of a potentially tighter monetary and liquidity environment,” he added.