NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0155 October 09, 2026

Subject: SEBI Circular on Review of provisions related to International Securities Identification Number (ISIN) for debt securities issued on private placement basis.

Attention of the Participants is invited to SEBI Circular no. HO/17/11/24(8)2026-DDHS-POD1/I/23125/2026 dated October 07, 2026 regarding *"Review of provisions related to International Securities Identification Number (ISIN) for debt securities issued on private placement basis"* **(copy enclosed)**.

Participants are requested to take note of above circular.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Digitally signed by Rakesh Mehta
Date: 2026.10.09 17:00:33 +05'30'

Rakesh Mehta
Vice President

Enclosure: One

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Networth Certificate and Audited Financial Statements. (yearly)	October 31st	Through e-PASS	Para 20.7 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27th of following month	Through Email.	Para 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 7 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.66 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/17/11/24(8)2026-DDHS-POD1/I/23125/2026 **October 07, 2026**

To,

Issuers of listed debt securities;

All Stock Exchanges;

All Depositories

Sub: Review of provisions related to International Securities Identification Number (ISIN) for debt securities issued on private placement basis

1. Chapter VIII of SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("NCS Master Circular") deals with specifications related to ISIN for debt securities.

2. Based on the feedback received from market participants, in order to enhance ease of fund raising and Asset Liability Management by issuers, it has been decided to increase the maximum number of ISINs maturing in a financial year for debt securities issued on private placement basis.

3. Accordingly, para 1.1, 1.2 and 1.3 of the NCS Master Circular shall be replaced with the following:

"1.1 A maximum number of seventeen ISINs maturing in any financial year shall be allowed for an issuer of debt securities. In addition, a further six ISINs shall also be available for the issuance of the capital gains tax debt securities by the authorized issuers under section 54EC of the Income Tax Act, 1961 on private placement basis.

1.2 Out of the seventeen ISINs maturing in a financial year, the bifurcation of ISINs shall be as under:

a. A maximum of twelve ISINs maturing per financial year shall be allowed for plain vanilla debt securities. Within this limit of twelve ISINs, the issuer can issue both secured and unsecured debt securities.

b. *In case the total outstanding amount across the twelve ISINs, maturing in a given financial year, reaches Rs. 15,000 Crore, then for each additional issuance of Rs. 3000 Crore, one additional ISIN may be permitted to mature in the same financial year.*

Illustration:
The table below illustrates the applicability of the aforementioned provisions:

Outstanding amount maturing in a financial year (in Rs. Crore)	***Applicable ISIN limit***
1-15000	*12*
15001-18000	*13*
18001-21000	*14*
For every incremental 3000	*+1*

c. *A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market linked debt securities, Floating Rate Bonds (FRBs), Zero Coupon Bonds (ZCBs) and Debt Capital instruments (Tier II bonds).*

Any existing ISINs pertaining to Floating Rate Bonds (FRBs), Zero Coupon Bonds (ZCBs) and Debt Capital instruments (Tier II bonds) issued prior to the date of this circular, which are outstanding and scheduled to mature in any subsequent financial year, shall be grandfathered to avoid any unintended breach of ISIN cap. However, if the aggregate number of such outstanding legacy ISINs maturing in any subsequent financial year already equals or exceeds five, the issuer shall not issue any further new ISIN(s) under this sub-clause (including for structured debt securities, market linked debt securities, FRBs, ZCBs and Debt Capital instruments/ Tier II bonds) for that specific financial year, until the total number of maturing ISINs in the said category falls below five.

1.3 Where an issuer issues only structured/ market linked debt securities/ FRBs/ ZCBs/ Debt Capital instruments (Tier II bonds), the maximum number of ISINs allowed to mature in a financial year shall be twelve."

4. Further, it has been decided that ISINs pertaining to the following instruments shall be excluded while calculating the applicable ISIN limits for an issuer:

4.1. Government of India (GoI) serviced/ Extra Budgetary Resources (EBR) bonds

4.2. Environment, Social and Governance (ESG) Debt Securities, issued in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

5. All other provisions of Chapter VIII (Specifications related to ISIN for debt securities) of the NCS Master Circular shall remain unchanged.

6. The provisions of this circular shall come into force with immediate effect.

7. The Stock Exchanges and Depositories are advised to:

   7.1. Make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/ necessary;
   7.2. Take all necessary steps and carry out system changes, if any, to implement the above;
   7.3. Disseminate the provisions of this circular on their website;
   7.4. Communicate to SEBI the status of implementation of the provisions of this circular;
   7.5. Monitor the compliance of this circular by issuer companies.

8. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

9. This Circular is available at www.sebi.gov.in under the link “Legal → Circulars”.

Yours faithfully,

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