

PRESS RELEASE

Mumbai, 17th September 2026

NSE paves the way for Digital Bond Infrastructure with India's First-Ever Tokenised Bond Issuances amounting to ₹1000 Crore

The National Stock Exchange of India Limited (NSE) announced the successful implementation of tokenisation technology for corporate bonds on its Electronic Bidding Platform (NSE EBP) under the SEBI Regulatory Sandbox Framework. The NSE EBP platform enabled India's first tokenised bond issuances by REC Limited and Larsen & Toubro Limited, cumulatively amounting to fund-raising of ₹1,000 Crore.

The technology was formally unveiled on September 10, 2026 by Shri Sanjay Malhotra, Governor, Reserve Bank of India (RBI), and Shri Tuhin Kanta Pandey, Chairman, Securities and Exchange Board of India (SEBI), at the Global Fintech Fest (GFF) 2026 in Mumbai.

S No	Issuer Name	Date of Bidding	Amount Raised	Platform
1	REC Limited	07-Sep-26	₹ 500 Cr	NSE EBP
2	Larsen & Toubro Limited	09-Sep-26	₹ 500 Cr	NSE EBP
3	IIFL Finance Limited	09-Sep-26	₹ 25 Cr	Other Exchange

The first-ever tokenised corporate bond issuance in the country was launched by REC Limited on NSE EBP with a base issue of ₹100 crore and green shoe option of ₹400 crore. The issuance received overall subscription of 7.9x times the base issue, with REC accepting ₹500 Crore at 7.30% coupon rate. The bidding process witnessed participation from diverse set of investors including State Bank of India, SBI DFHI, Larsen & Toubro, AK Capital Finance, HDFC Mutual Fund, Taurus Finsec, The Wealth Company Mutual Fund, and Central Depository Services (India). Additionally, A.K. Capital Services, Axis Bank, HDFC Bank, ICICI Bank, ICICI Securities Primary Dealership, PNB GILTS, SBI Capital Markets, STCI Primary Dealer, Taurus Corporate Advisory Services, Trust Investment Advisors and Yes Bank acted as Arrangers for this issuance.

This was followed by Larsen & Toubro Limited's ₹500 crore tokenised corporate bond issuance on NSE EBP, demonstrating the application of the technology by a private sector issuer and marking an important step towards broader adoption of tokenisation in the corporate bond market. The bidding process witnessed participation from Investors – State bank of India, Yes Bank, HDFC Mutual Fund, SBI Mutual Fund and National Securities Depository Limited. Additionally, Trust Investment Advisors, Axis Bank and Yes Bank acted as arrangers for this issuance.

Tokenisation enables securities to be represented and managed digitally using Distributed Ledger Technology (DLT). The technology is designed to facilitate atomic settlement, enhance transparency and improve operational efficiency across the securities lifecycle, while leveraging India's established digital settlement infrastructure.

Commenting on the occasion, Shri Viral Mody, Executive Director – Vertical 1 (Critical Operations), NSE, said:

“NSE is committed to be at the forefront of technology-led innovation in India's capital markets. The successful implementation of tokenisation technology for corporate bonds with India's first-ever tokenised bond issuances by REC and L&T on NSE EBP, marks another important milestone in this journey and demonstrates our ability to translate emerging technologies into scalable solutions for regulated market infrastructure.

The emphasis on tokenisation by Hon'ble Prime Minister Shri Narendra Modi at the Global Fintech Fest further highlights the transformative potential of this technology. We are grateful to SEBI and RBI for their continued guidance and support in enabling responsible innovation. NSE remains committed to advancing technology-led market infrastructure that is trusted, resilient, transparent and responsive to the evolving needs of issuers, investors and other market participants.”

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) began its operations in 1994 and was the first exchange in India to implement electronic or screen-based trading. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices and market data feeds. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) for calendar year 2025 as per the statistics maintained by Futures Industry Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, as per the statistics maintained by World Federation of Exchanges (WFE).

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