

Circular Reference Number	ARCL/Risk/2024-25/124
Circular Date	February 28, 2025
Department	Risk

To
All Members / Participants

Subject: Revision in Risk Management Framework

This is in continuation and partial modification to the ARCL circular ARCL/Risk/2024-25/69 dated September 20, 2024 regarding “Revision in Risk Management Framework” and “Master Circular” (reference no. ARCL/Ops/2024-25/83) dated October 22, 2024. The revised Issue and Issuer Limits at each Member/Participant Level is given below.

Issue and Issuer Limits at each Member/Participant Level

To address concentration risk of issuer at a member/participant level, ARCL has revised the member/participant wise issuer limit as follows:

Category of Issuer	Details
For PSU, Bank and PFI AAA rated issuer	Higher of <ul style="list-style-type: none"> • 25% of the total borrowing limit OR • Rs. 25 crores
For Other than above all other AAA rated issuer and all AA+ issuer	Higher of <ul style="list-style-type: none"> • 20% of the total borrowing limit OR • Rs. 25 crores
For AA rated issuer: Limit per issuer	Higher of <ul style="list-style-type: none"> • 10% of the base borrowing limit OR • Rs. 25 crores
For AA rated issuer: Overall Limit	<ul style="list-style-type: none"> • Total collateral from AA rated issuer can be maximum of 50% of base borrowing limit

Member/Participant wise ISIN level limit

Borrowing Limits	Details
Total borrowing limit <= Rs. 125 Crores	<ul style="list-style-type: none"> • Issue (ISIN) limit of Rs. 25 Crores
Total borrowing limit > Rs. 125 Crores	For PSU, Bank and PFI AAA rated issuer ISIN level limit: Lower of <ul style="list-style-type: none"> • 25% of the total borrowing limit OR • Rs. 250 crores
Total borrowing limit > Rs. 125 Crores	For issuer other than mentioned above ISIN level limit Lower of <ul style="list-style-type: none"> • 20% of total borrowing limit OR • Rs. 200 Crores



The above revisions will be made effective from March 01, 2025.

In case of any further clarifications, you may write to us at operation@arclindia.com.

For and on behalf AMC Repo Clearing Limited

Authorized Signatory
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