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India's First Blue Bond

What the Sagarmala Withdrawal Teaches About Pricing, Credibility and the Architecture for Blue Finance

SCRF Research Team

Sustainable Capital Research Foundation

₹600 cr	8.44%	12 : 3.5	$3.7 bn
Size of India's debut blue bond, withdrawn at auction on 28 September 2026	Highest coupon bid, against the issuer's target of under 8 per cent	Average tenor of the issuer's loans versus its borrowings, in years	Global blue bond issuance in H1 2026, a half-year record

Summary

On 28 September 2026, Sagarmala Finance Corporation Limited (SMFCL), India's first maritime-sector non-banking financial company, withdrew what would have been the country's first blue bond. The ten-year issue of ₹600 crore drew 26 bids worth ₹525 crore at coupons of 7.69 to 8.44 per cent, above the issuer's target of under 8 per cent. Days earlier, the Small Industries Development Bank of India had cancelled a ₹6,000 crore sale, and nine days later the Reserve Bank of India raised its policy rate to 5.50 per cent.

This commentary reads the withdrawal as a pricing event in a tightening market. Bids covered 88 per cent of the issue, so investor demand for the instrument existed; the binding constraint was the cost of locking in ten-year money at a cyclical high in yields. The episode nonetheless exposes three gaps that a relaunch must close: a published blue financing framework with independent review, an eligible asset pool that meets international blue criteria, and pricing support that reflects the issuer's structural need for long-tenor funding.

India enters this market from a position of regulatory strength. SEBI defined blue bonds in securities regulation in February 2023, the maritime economy is large and growing, and the Maritime Development Fund gives the state a lever to build an eligible pipeline. The commentary sets out six recommendations for SMFCL, the Ministry of Ports, Shipping and Waterways, SEBI, the Department of Economic Affairs and the Ministry of Earth Sciences.

Keywords: blue bonds; sustainable debt; maritime finance; Sagarmala Finance Corporation; SEBI; green debt securities; bond pricing; India

JEL classification: G12, G18, G23, Q56, R42

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KEY FINDINGS

1. The debut failed on price in a market-wide sell-off. Bids of 7.69 to 8.44 per cent implied spreads of roughly 51 to 126 basis points over the ten-year government bond, which stood near a two-year high.
2. Demand existed. Bids worth ₹525 crore covered 88 per cent of the ₹600 crore issue, and other state-owned issuers, including SIDBI, pulled or cut sales in the same days.
3. The funding need is structural. SMFCL lends at an average tenor of about 12 years but has borrowed at about 3.5 years, and has disbursed ₹5,107 crore against a target of ₹60,205 crore by FY2031.
4. Regulation is ahead of issuance, but credibility tools are thin. SEBI has defined blue bonds since 2023, yet external review remains comply-or-explain, and the reported use of proceeds would face eligibility questions under international guidance.
5. Global conditions favour a relaunch. Blue issuance reached a half-year record of US$3.7 billion in H1 2026, and successful debuts elsewhere paired modest size with clear frameworks and, where needed, credit support.

1 Introduction

India came within a single auction of its first blue bond. On 28 September 2026, Sagarmala Finance Corporation Limited (SMFCL), the maritime-sector lender of the Ministry of Ports, Shipping and Waterways, invited bids for a ten-year issue of ₹600 crore. Investors offered ₹525 crore across 26 bids at coupons of 7.69 to 8.44 per cent. The issuer had aimed to price below 8 per cent, and it withdrew the issue the same day[1].

Market commentary described the episode as a setback for India's sustainable finance market[2]. The evidence supports a narrower reading. The bond met a bond market in sharp repricing: the ten-year government yield had just touched a two-year high, another state-owned lender had cancelled a far larger sale days earlier, and the Reserve Bank of India raised its policy rate nine days later[3,4,5]. A first-time issuer that declines to fix a decade of funding at the top of a yield cycle is exercising discipline.

The withdrawal is still instructive. A debut blue bond has two jobs: to raise money and to set a template that later issuers can follow. The transaction as reported had a clear funding rationale but a thin credibility architecture. On the public record available to SCRF, no blue financing framework or external review had been published, and the reported use of proceeds, which included greenfield ports and coastal roads, would sit uneasily with international blue eligibility criteria[1,6].

This commentary reconstructs the transaction and its market setting (Section 2), examines the issuer's funding problem (Section 3), maps India's regulatory architecture for blue debt (Section 4) and draws lessons from the global market (Section 5). Section 6 assesses the pipeline of eligible assets, Section 7 sets out the credibility requirements for a relaunch and Section 8 makes six recommendations.

2 Anatomy of the Withdrawal

2.1 The transaction

SMFCL first disclosed its plan in May 2026. Its managing director told Reuters that the corporation would raise up to ₹1,000 crore, comprising a base issue of ₹500 crore and a greenshoe option of the same size, then about US$105 million[7]. By September the provisional term sheet specified a ten-year bond of ₹600 crore, rated AA+ by ICRA and CARE, with SBI Capital Markets as arranger and insurers and provident funds approached as anchor investors[1,8,9]. Table 1 sets out the sequence.

TABLE 1

From announcement to withdrawal: timeline of India's debut blue bond, 2026

Date	Event
17 April	SMFCL sets an FY2027 fundraising target of up to ₹10,000 crore across bonds, bank loans and external commercial borrowings
29 May	SMFCL confirms plans for India's first blue bond of up to ₹1,000 crore, including a ₹500 crore greenshoe option
22 September	Provisional term sheet: ten-year bond of ₹600 crore; bidding set for 28 September
Late September	SIDBI cancels a ₹6,000 crore sale of notes due December 2029 after bids of 7.6 to 8.1 per cent
28 September	SMFCL receives 26 bids worth ₹525 crore at 7.69 to 8.44 per cent and withdraws the issue

Date	Event
7 October	RBI raises the repo rate by 25 basis points to 5.50 per cent and moves to a stance of calibrated tightening
Mid-October	Ten-year government bond yield reaches about 7.37 per cent, near a three-year high

Source: Reuters (2026); Kotak Neo (2026); Maritime Gateway (2026); Reserve Bank of India (2026); Trading Economics (2026).[1,3,5,7,8,10,11]

2.2 The market

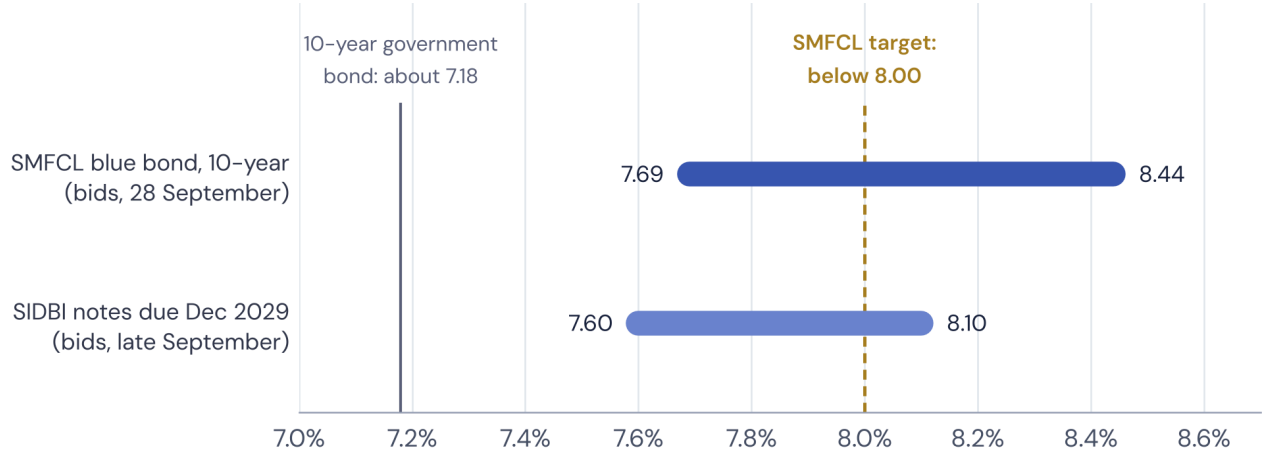
The timing was adverse. India's ten-year yield had risen through the year on higher oil prices, elevated US Treasury yields and expectations of tighter policy, and it reached a two-year high on 28 September before settling near 7.18 per cent the next day[4]. In the same window, Power Grid Corporation accepted only ₹2,000 crore of a planned ₹5,000 crore raise, and SIDBI, a state-owned development bank, cancelled its sale outright[3]. The MPC's decision on 7 October to raise the repo rate to 5.50 per cent confirmed the direction that bidders had priced[5].

2.3 Reading the bid book

Figure 1 places the bids in context. Against a ten-year government yield of about 7.18 per cent, the bid range implies a spread of roughly 51 to 126 basis points. The issuer's target of under 8 per cent implies a ceiling of about 82 basis points. A material share of the book was therefore within reach of the target, and the gap lay in the upper part of the range needed to fill the issue.

FIGURE 1

Coupon bids for SMFCL's ten-year blue bond and SIDBI's cancelled notes, against reference rates (%)



Source: Maritime Gateway (2026); Reuters (2026); Trading Economics (2026). Government yield is the level reported on 29 September 2026. SIDBI notes mature in December 2029.[1,3,4]

Two features of the book matter for a relaunch. First, bids covered 88 per cent of the issue, which indicates that investors were prepared to hold a blue-labelled maritime credit. Second, a state-owned development bank with shorter-dated paper met bids in a similar range, which places the pressure in the level of rates. The evidence points to a price failure in a tightening market, with the label playing at most a secondary role.

3 The Issuer and its Funding Problem

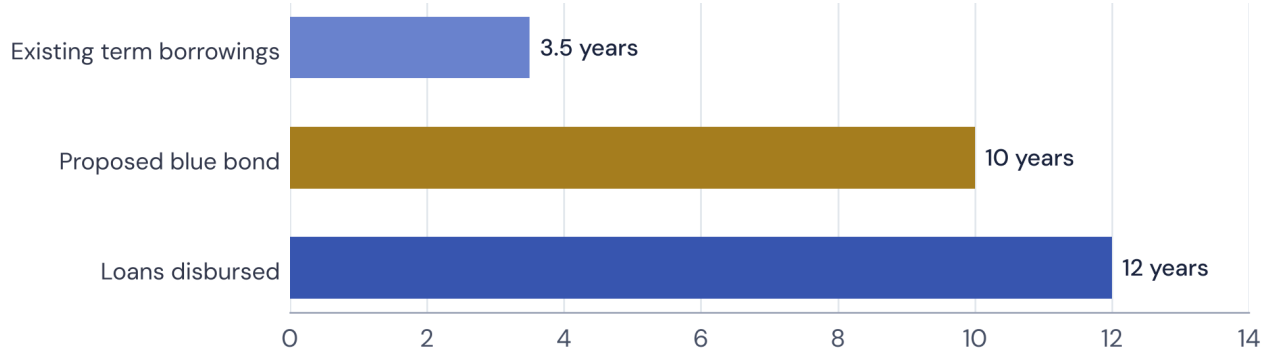
SMFCL was incorporated in 2016 as Sagarmala Development Company Limited and registered with the Reserve Bank of India as a non-banking financial company on 19 June 2025[10,12]. Its board sanctioned its first loans, about ₹4,300 crore, on 30 December 2025, most of it for a greenfield port[13]. By 30 September 2026 it had sanctioned ₹11,563 crore and disbursed ₹5,107 crore, against a cumulative disbursement target of ₹60,205 crore by FY2031[14].

The corporation is also the nodal agency for the ₹25,000 crore Maritime Development Fund approved by the Cabinet in September 2025, comprising a ₹20,000 crore Maritime Investment Fund and a ₹5,000 crore Interest Incentivisation Fund[13,15]. The investment fund is targeting a first close of ₹5,000 crore in January 2027, and the incentive fund has supported loans of about ₹4,500 crore[14].

The case for long-tenor bonds rests on the balance sheet. SMFCL's loans have an average tenor of about 12 years, while its existing term borrowings average about 3.5 years[7]. Figure 2 shows the gap. A ten-year bond would close most of it; continued reliance on short bank funding exposes the corporation to refinancing risk each time rates rise. The corporation has also sought a ₹2,000 crore equity infusion to support leverage as the book grows[10].

FIGURE 2

SMFCL's funding mismatch: average tenor of borrowings, proposed bond and loans (years)



Source: Reuters (2026), citing SMFCL's managing director.[7]

This rationale also explains the choice to withdraw. A coupon of 8.44 per cent, paid for ten years, would have embedded the cost of a cyclical peak in the corporation's funding base for a decade. For a lender whose mandate includes concessional maritime finance, the price of the money matters as much as its tenor.

4 India's Architecture for Blue Debt

India's regulators defined blue bonds before any Indian issuer came to market. In February 2023, SEBI amended its non-convertible securities regulations to include blue bonds within the definition of green debt securities, covering sustainable water management and the sustainable maritime sector, including shipping, fishing, traceable seafood, ocean energy and ocean mapping[16]. Companion circulars set disclosure requirements and listed practices that issuers must follow to avoid greenwashing[17,18]. Table 2 summarises the architecture.

TABLE 2

India's regulatory architecture for blue debt, as of November 2026

Instrument	Date	Relevance to blue bonds
SEBI NCS (Amendment) Regulations	February 2023	Defines blue bonds as a sub-category of green debt securities, covering water management and the sustainable maritime sector
SEBI disclosure circular for green debt securities	February 2023	Requires an independent third-party reviewer for pre-issue and post-issue processes, on a comply-or-explain basis
SEBI dos and don'ts circular	February 2023	Prohibits misleading labels and unsubstantiated certification claims; applies to blue issues as green debt
SEBI framework for social, sustainability and sustainability-linked bonds	June 2025	Extends labelled-debt rules beyond green; blue remains within the green framework
Draft Framework of India's Climate Finance Taxonomy	May 2025	Classification system for climate-aligned activities; the basis for future eligibility criteria
Maritime Development Fund	September 2025	₹25,000 crore fund, with SMFCL as nodal agency, that can shape the pipeline of eligible maritime assets

Source: SEBI (2023, 2025); Department of Economic Affairs (2025); Press Information Bureau (2025).[15,16,17,18,19,20]

India therefore had its definition, disclosure rules and anti-greenwashing obligations in place more than three years before its first attempted blue issue. The architecture nonetheless has two gaps. The requirement to appoint an independent reviewer applies on a comply-or-explain basis, so a first issuer can come to market without external assurance[17]. And the definition lists eligible sectors without the quantitative criteria, such as emission thresholds or pollution metrics, that distinguish a sustainable port investment from an ordinary one. The draft climate finance taxonomy is the natural place to supply those criteria[20].

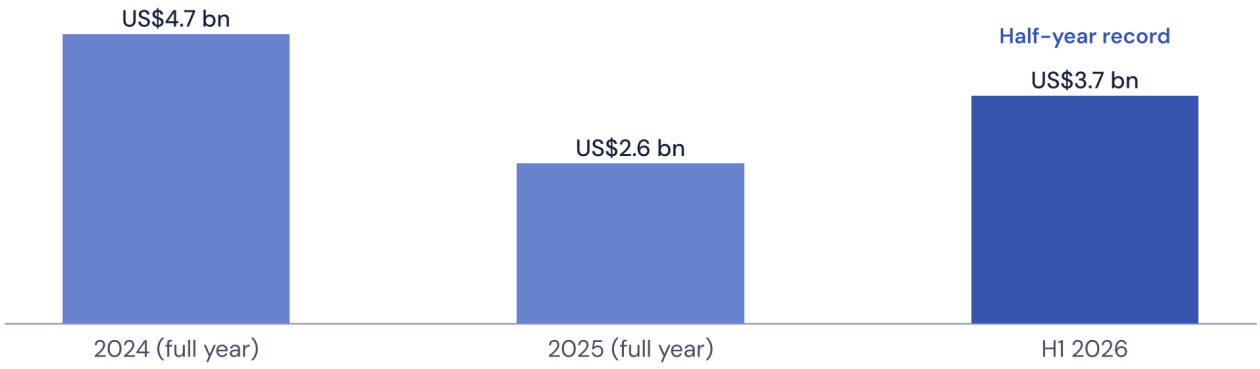
India's wider labelled-debt market shows why the blue segment matters. Cumulative aligned issuance reached US$55.9 billion by the end of 2024[21], and the government had raised ₹57,697 crore through sovereign green bonds by March 2025[22]. Yet total sustainable bond issuance fell to about US$2 billion in 2025, with sovereign tranches accounting for 94 per cent of green volumes[23]. A credible corporate and quasi-sovereign blue segment would broaden a market that currently leans on the sovereign.

5 The Global Market and its Debut Lessons

Global blue issuance is small but accelerating. Moody's reports issuance of US$3.7 billion in the first half of 2026, a half-year record, up about sixfold year on year and above the US$2.6 billion issued in all of 2025; the full-year record remains US$4.7 billion, set in 2024[24]. World Bank data put cumulative issuance at US$15.25 billion by mid-2025[25]. Figure 3 shows the recent volumes.

FIGURE 3

Global blue bond issuance, 2024 to H1 2026 (US$ billion)



Source: Moody's Ratings (2026). Market trackers differ in coverage and classification; figures are not directly comparable across sources.[24]

The common reference point is the 2023 practitioner's guide published by ICMA, IFC, the UN Global Compact, UNEP FI and the Asian Development Bank. It defines a blue economy typology and eligibility criteria and suggests impact indicators, building on the Green Bond Principles[6,26]. Debut transactions that succeeded share three features, summarised in Table 3: a defined framework, a size matched to the investor base and, for first-time sovereigns, credit support.

TABLE 3

Selected debut blue bonds and their design features

Issuer	Year	Size and terms	Design feature
Republic of Seychelles	2018	US$15 million, ten years, 6.5% coupon, private placement	US$5 million World Bank guarantee and US$5 million GEF concessional loan supporting interest payments
Republic of Indonesia	2023	JPY 20.7 billion in seven- and ten-year tranches, within a JPY 104.8 billion Samurai deal	First publicly offered sovereign blue bond under ICMA principles; issued within an established SDG framework
DP World	2024	US$100 million, five years, 5.25% coupon	Updated sustainable finance framework referencing IFC blue guidance; issuer's tightest spread to date at 99.6 basis points

Source: Global Environment Facility (2025); Latham & Watkins (2018); Ministry of Finance of Indonesia (2023); UNDP (2023); DP World (2024).[27,28,29,30,31]

The lessons for India are direct. Seychelles shows that credit support can lengthen tenor and lower cost for a first issuer[27,28]. Indonesia shows the value of placing a blue tranche inside a larger, familiar programme[29]. DP World shows that a corporate issuer with a published framework aligned to IFC guidance can price a blue bond inside its own conventional curve[31]. Each debut was modest in size and built on prior documentation.

6 The Pipeline: India's Maritime Economy

India's maritime base is large enough to sustain a blue bond market. The coastline has been re-assessed at 11,098.81 kilometres, up from the 7,516.6 kilometres measured in the 1970s, a revision promulgated by the Ministry of Ports, Shipping and Waterways in April 2025[32]. The exclusive economic zone exceeds 2 million square kilo-

metres, and the Ministry of Earth Sciences' draft blue economy policy estimates the ocean economy at about 4 per cent of GDP[33].

Activity is growing. Major ports handled a record 915.17 million tonnes of cargo in FY2025-26, up 7.06 per cent, and non-major ports a further 753.07 million tonnes[34,35]. Fish production reached 197.75 lakh tonnes in 2024-25, making India the world's second-largest producer with about 8 per cent of global output[36]. Public commitment is substantial: the Maritime Amrit Kaal Vision 2047 envisages investment of around ₹80 lakh crore, and the ₹69,725 crore package of September 2025 extended shipbuilding support to 2036 and created the Maritime Development Fund[15,37].

Scale is not the same as eligibility. Much maritime investment, including new port capacity, dredging and coastal roads, is economically valuable without being blue in the sense used by investors. The eligible pipeline lies in narrower categories: port electrification and shore power, pollution prevention and waste reception, cleaner vessels and inland waterway modal shift, fishing harbour sanitation, coastal resilience and water management. The planned ₹200 crore municipal blue bond of Vadodara, focused on water infrastructure, illustrates a second channel, through urban local bodies[38].

7 Credibility Requirements for a Relaunch

The reported use of proceeds for the September issue was maritime lending, greenfield port projects and coastal road networks[1]. International guidance ties eligibility in maritime transport to environmental outcomes, such as the decarbonisation of shipping and the prevention of marine pollution[6,26]. A relaunch that labels general port capacity as blue would invite scrutiny of the kind that has unsettled other labelled-debt markets, and it would weaken the template for issuers that follow. Table 4 sets out what a credible relaunch should contain.

TABLE 4

Credibility checklist for a relaunched Indian blue bond

Element	International practice	Implication for a relaunch
Framework	Published blue or sustainable finance framework aligned with the Green Bond Principles and the 2023 practitioner's guide	Publish before marketing; define eligible categories, exclusions and project selection
External review	Second-party opinion before issue; verification of allocation after issue	Appoint a reviewer voluntarily rather than relying on comply-or-explain
Eligible pool	Assets with measurable environmental benefit to oceans or water	Ring-fence an identified pool larger than the issue; exclude general capacity and road assets
Allocation	Tracking of proceeds and disclosure of unallocated amounts	Annual allocation report by project category
Impact	Indicators such as emissions avoided, pollution reduced and water treated	Baseline and annual impact report using guide indicators
Pricing support	Credit enhancement or anchor demand for first issuers	Pre-sounded anchor book; consider a partial guarantee or shorter debut tranche

Source: SCRF synthesis of ICMA and partners (2023), IFC (2023) and SEBI (2023).[6,17,26]

None of these elements requires new regulation. Each is within the issuer's control, and together they would allow investors to price the blue label as a distinct attribute. The relaunch window also matters. Yields eased from their October peak to about 7.12 per cent in early November before rebounding slightly[4], and a well-documented issue prepared now can be brought to market when conditions stabilise.

8 Recommendations

The recommendations below are addressed to SMFCL, the Ministry of Ports, Shipping and Waterways, SEBI, the Department of Economic Affairs and the Ministry of Earth Sciences.

1. **SMFCL should publish a blue financing framework and second-party opinion before any relaunch.** The framework should follow the 2023 practitioner's guide, define eligible categories and exclusions, and identify a ring-fenced pool of qualifying loans larger than the issue. General port capacity and coastal roads should be financed through conventional debt unless they meet measurable environmental criteria.

2. **SMFCL should rebuild the transaction around anchor demand and a smaller debut.** Commitments from insurers and provident funds should be sounded before bidding opens. A debut of ₹250 to ₹500 crore, or a shorter first tranche followed by a ten-year reopening, would establish a reference price without locking in a cyclical peak for the full programme.

3. **The Ministry of Ports, Shipping and Waterways should use the Maritime Development Fund to create blue-eligible assets.** Support from the Interest Incentivisation Fund could be linked to environmental performance, such as shore power or pollution control, so that subsidised loans also qualify for blue refinancing. The Ministry should also assess a partial credit guarantee for first-time maritime issuers, drawing on the Seychelles precedent.

4. **SEBI should make independent review mandatory for blue bonds.** The comply-or-explain basis should give way to a requirement for pre-issue review and post-issue verification of allocation for blue-labelled debt. SEBI should also publish indicative eligibility criteria and impact metrics for each blue category, drawing on the practitioner's guide.

5. **The Department of Economic Affairs should include marine and water activities in the climate finance taxonomy.** Sector criteria for ports, shipping, fisheries and water management, consistent with SEBI's 2023 definition, would give issuers and investors a single national reference and avoid parallel definitions.

6. **The Ministry of Earth Sciences should publish an official blue economy account.** The draft blue economy policy envisages a national accounting framework for the ocean economy. A regular official series would replace the estimate of about 4 per cent of GDP with measured data and give investors evidence of the sector's scale.

9 Conclusion

India's debut blue bond was withdrawn for reasons that have more to do with the rate cycle than with the instrument. Investors bid for most of the issue, and the issuer declined to fix ten years of funding at a cyclical high. That judgement was defensible. The more consequential lesson concerns design: the next attempt should arrive with a published framework, independent review and an eligible asset pool that international investors will recognise as blue.

India holds the elements of a strong blue finance market: a regulatory definition in place since 2023, a large and growing maritime economy, a dedicated maritime lender and a public fund that can shape the pipeline. Assembled with care, they would allow the first Indian blue bond to serve as a benchmark for the issuers that follow, from port authorities to municipal water utilities.

SCRF will continue to track the relaunch of the Sagarmala issue, the progress of municipal blue bonds and the development of blue eligibility criteria in India's climate finance taxonomy.

Methodological Note

- **Scope and cut-off.** This commentary draws on regulatory documents, official statements and market reporting available to 17 November 2026. It does not draw on non-public transaction documents.
- **Spreads.** Spreads in Section 2 are calculated against a ten-year government bond yield of about 7.18 per cent, the level reported on 29 September 2026. They are indicative, since issuer and benchmark maturities differ.
- **Market data.** Global blue bond volumes are from Moody's Ratings. Trackers differ in coverage and classification, so figures from different sources are not directly comparable.
- **Transaction details.** Bid amounts, ranges and the use of proceeds for the SMFCL issue are as reported by Reuters and Maritime Gateway, citing the issuer.

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