

**Default waterfall for the month of December 2025 (Rs. In crores)**

<b>Sr. No.</b>	<b>Description</b>	<b>Cash</b>	<b>Futures &amp; Options</b>	<b>Currency Derivatives</b>	<b>Debt</b>	<b>Tri-Party Repo</b>	<b>Commodity</b>
1	Monies of defaulting member (including defaulting member's primary contribution to Core SGF(s) and excess monies of defaulter in other segments).	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>
2	Insurance if any	0.00	0.00	0.00	0.00	0.00	0.00
3	CC resources (equal to 5% of the segment MRC).	19.40	525.00	8.05	0.20	0.85	0.75
4	i. Penalties ii. CC contribution to the extent of at least 25% of the segment MRC iii. Remaining Core SGF: CC contribution Stock Exchange contribution and non-defaulting members' primary contribution to Core SGF on pro-rata basis.	507.33	11922.79	171.10	5.21	25.99	17.38
5	Proportion of remaining CC resources (excluding CC contribution to core SGFs of other segments and higher of INR 100 Crore or the capital requirement towards orderly winding down of critical operations and services) equal to ratio of segment MRC to sum of MRCs of all segments.	64.31	1261.60	26.85	0.67	2.85	2.52
6	CC/SE contribution to Core SGFs of other segments (after meeting obligations of those segments) and remaining CC resources to that extent as approved by SEBI.	11084.75	744.25	11426.75	11622.42	11598.81	11609.40
7	Capped additional contribution by non-defaulting members of the segment limited to lower of 2 times of their primary contribution to Core SGF or 10% (for equity/debt segments) / 20% (for derivatives segments) of the Core SGF at the time of default.	193.90	4027.26	80.49	0.00	0.00	7.53
8	Any remaining loss to be covered by way of pro-rata haircut to payouts	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>	<b>As applicable</b>

**Note:**

The quantum of CC resources is based on financial results as on September 30, 2025.