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Consultants and Actuaries

IFRS (IAS - 19) and Ind AS 19 Discount Rates India – as of 31 January 2026

Background

Appropriate discount rates should always be determined by considering the nature of the liabilities and other plan specific factors in consultation with the client and their auditor. Choosing an appropriate discount rate is ultimately the client's decision.

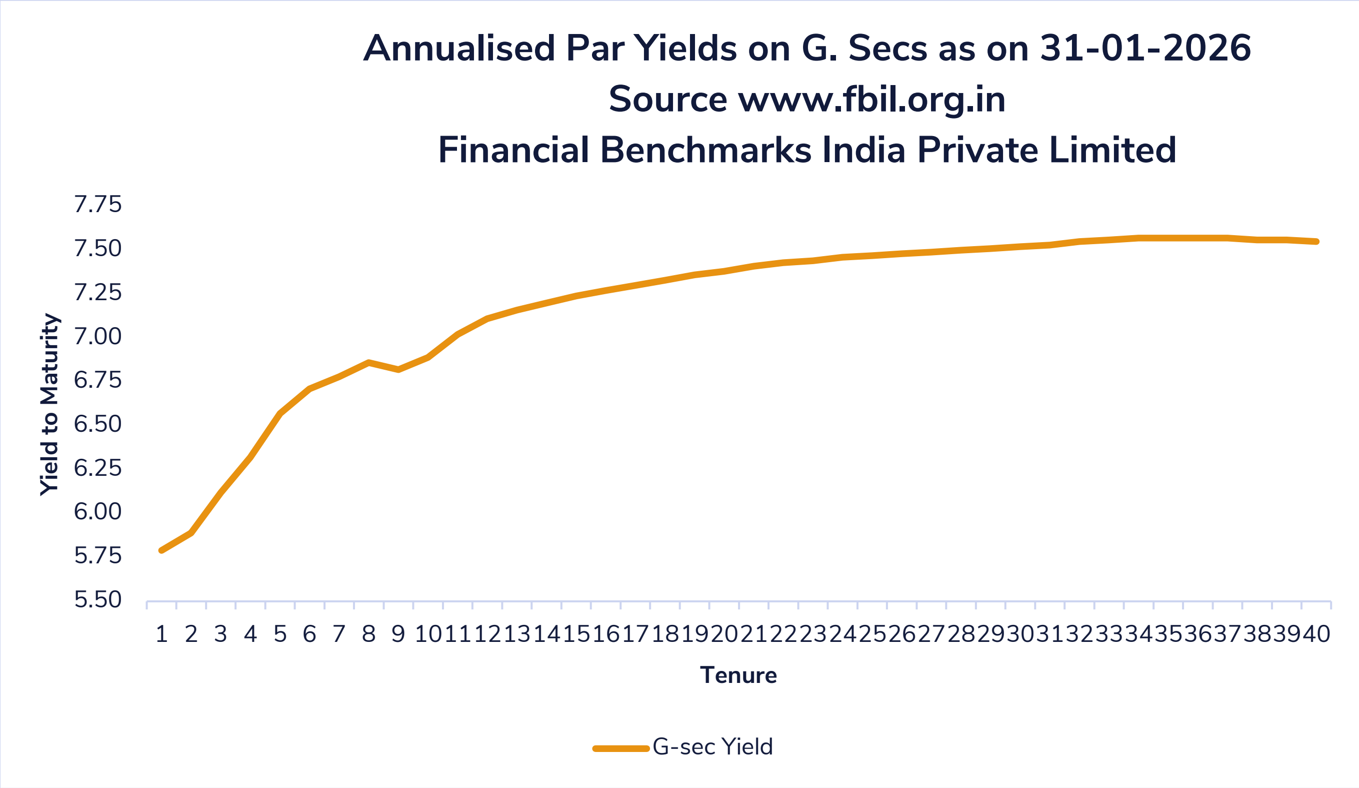
According to IAS 19 (and most other commonly used accounting standards), the relevant rate for discounting post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations.

We have used the Discount Rate (annualised p.a.) based on above details suggested under International Accounting Standard 19 (Revised 2011), (Ref: G Sec. Rates available through www.fbil.org.in prices/yields published by Financial Benchmarks India Private Limited).

Proposed Discount Rates as of 31 January 2026

Term	Annualised Yield
1	5.79
2	5.89
3	6.12
4	6.32
5	6.57
6	6.71
7	6.78
8	6.86
9	6.82
10	6.89
11	7.02
12	7.11
13	7.16
14	7.20
15	7.24
16	7.27
17	7.30
18	7.33
19	7.36
20	7.38
21	7.41
22	7.43
23	7.44
24	7.46
25	7.47
26	7.48
27	7.49
28	7.50
29	7.51
30	7.52
31	7.53
32	7.55
33	7.56
34	7.57
35	7.57
36	7.57
37	7.57
38	7.56
39	7.56
40	7.55

Discount Rates Graph based on yields as of 31 January 2026



Further Information and Contact

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