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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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A STUDY OF CORPORATE BOND MARKET IN INDIA AND ITS LIQUIDITY

HEMA GWALANI
ASST. PROFESSOR
ASHOKA BUSINESS SCHOOL
NASHIK

DR. D. B. BHARATI
DIRECTOR
RAJGAD INSTITUTE OF MANAGEMENT RESEARCH & DEVELOPMENT
KOTHRUD

ABSTRACT

Corporate Bond Market in India has not achieved the efficiency which the time demands. Various efforts have been taken by Government authorities by injecting reforms in the system. But in comparison to other financial securities and developed countries Bond Markets Indian Corporate Bond Market still stands inefficient. Liquidity is assumed to be one of the parameter of measuring the efficiency of the market as Liquid markets bring various benefits with it. This paper tries to provide a study of the corporate bond market in India and its liquidity. The paper studies the current Market position and various reasons listed out by the researchers for the subdued state. The second part of the paper focuses on the liquidity of the Market and tries to measure the Liquidity. Out of the various measures available Turnover ratio has been used to measure the liquidity of the corporate bond market in India in this paper. Though there is no single theoretically correct universally accepted measure to determine a markets degree of liquidity, market specific factor can be a good indicator and suggestive of the current state of the market if compared over a period of time.

KEYWORDS

Corporate Bond Market, Liquidity, Turnover Ratio, Outstanding securities.

INTRODUCTION

MEANING OF SECURITIES

Though the term security has not been defined formally but in general it can be described as financial instruments and can be broadly categorized into debt securities ,equity securities, and, Derivative contracts. Debt Securities have been defined under chapter 1 of Securities And Exchange Board Of India (Issue And Listing Of Debt Securities) Regulations, 2008 as : "debt securities" means a non-convertible debt securities which create or acknowledge indebtedness, and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the body corporate or not, but excludes bonds issued by Government or such other bodies as may be specified by the Board , security receipts and securitized debt instruments.

CORPORATE BONDS

In broader terms Corporate bonds are fixed income securities issued by corporate i.e. entities other than Government. Corporate bonds are debt securities issued by private and public corporations.

Corporate Bond Market in India and need for the development Market is a place where the buyer and seller meet together to meet each other's demand. When it comes to securities market, It is the place where the buyers and seller come together to meet the objective of creating securities from sellers point of view and buying and trading securities from buyers point of view.

Corporate Bond Market is the market where the corporate bonds are created and traded. When it comes to the Corporate Bond market in India it is in existence in real sense since December 2003, with the amendment in disclosure norms to make listing of companies made mandatory and with an initiative to provide a similar trading system for the bond market as like equity market. The objective being to provide a platform for corporate and investors to exchange and fulfill their needs i. e. mobilizing the funds at affordable rate in case of corporate and for investors a good investment with good long term returns at less risk. So far the corporate bonds market has failed to achieve the desired objective; it considerably lags in point of time. The secondary debt market in India is practically non-existent.

Various studies have been made in past and recently as well to study the reasons and various reforms have also been suggested through these studies. Serious effort has been made by government to match with the expectations; still the results are not so visible, which creates a need of study.

REVIEW OF LITERATURE

India needs to develop a corporate debt market to meet the projected investment of USD 1 trillion required to sustain the country's economic growth rate in the 12th Five-Year Plan (2012-2017)

These are the comments of Prime Minister Manmohan Singh in his speech on Wed Feb 16 2011 realizing the need for a vibrant corporate debt market in India.[1]

The Corporate Debt Market in India has not reached the levels which the time demands. The various benefits which a developed corporate bond brings have been the reason for the attention on the issue. It's not the first time that the need for corporate bond markets has been arised and expressed. The literature shows that the issue of development of corporate bond market has been the point of attraction not only in India but in the world since way back.

Tadashi Endo, Financial Markets Advisory Department, International Finance Corporation, The World Bank Group in his paper 'The Development of Corporate debt markets'[2] (2000) at world level or the Indian researchers Dr. R H Patil in his working paper 'Broad basing and Deepening the Bond Market in India'[3] (2001-02), Suchismita Bose and Dipankor Coondo[4] (2003) and Pronab Sen, Nikhil Bahel and Shikhar Ranjan in the working paper series of Planning Commission, Government of India 'Developing the Indian Debt Capital Markets: Small Investor Perspective'[5] (2003) studied the various benefits of a developed corporate bond market and also the reasons for an underdeveloped Corporate Bond Market and also suggested the various measure for the development.

The above study shows the importance of the development of Corporate Bond markets in India and also the importance of the role of small investor in the process and justifies the selection of the topic by the researcher. The period after 2005 saw a considerable amount of policy changes in the system towards development. Some of the important developments being

1) 2006-07, Acceptance of, recommendations of the Report of the High Level Expert Committee on Corporate Bonds and Securitization for creating a single, unified exchange traded market for corporate bonds.
2) December 2006, SEBI permitted BSE to set up a reporting platform. Access to the platform for reporting was given to all market intermediaries. Non-members of the Exchange were provided connectivity through Virtual Private Network (VPN).
3) January 2007, BSE operationalised its reporting platform to capture information related to trading in corporate bond market.
4) July 2007, BSE and NSE trading platforms became operational.
5) April-May 2008, SEBI discussed with the stock exchanges BSE and NSE on introduction of mandatory clearing and settlement for trades in corporate bonds.

6) February 2009, the first public issue of non-convertible debt securities
7) May 2009, SEBI put in place the simplified listing agreement for debt securities.
8) August 2011, SEBI amended the Regulations for Mutual Funds, permitting Mutual Funds to set up Infrastructure Debt Funds under the Mutual Funds Framework.[6]

All these necessary policy reforms were taken considering the need of development of corporate debt market in India. The same was also expressed by various researchers in the same period.

'Why a corporate bond Market: growth and direct finance' by Marvin Goodfriend overviewed the role of direct corporate borrowings verses bank loans in the process of economic development.[7]

During the same period Dr. Y V Reddy Governor, Reserve Bank of India gave remarks at Washington in October 2007 that the development of a corporate bond market in India has lagged behind in comparison with other financial market segments and also that the secondary market has not developed and market liquidity has been an issue.[8]

A similar observation was presented in 'The Indian Corporate Debt Market: Prescription for revival' in 2007 by Tamal Datta Chaudhari by showing a comparative picture of a subdued Indian corporate bond market with Government Bonds in India and also with Size of Domestic Corporate debt market as percentage GDP showing outstanding Corporate Bonds to be only 3.3% of GDP as compared to 128.8 per cent of United States. (Based on BIS 2006).[9]

Further the reasons for the failure of corporate Debt Market in India were also discussed in 'The Indian Corporate Debt Market – Need of the hour' Various steps taken to tackle such problems have resulted only in a slight improvement. The Corporate debt market in India has reached only 6.5 per cent of GDP as compared to 3.3 per cent in 2006. But is negligible as compared to government debt sector which is nearly 40 per cent of GDP.[10]

In India banks accounted for 14.4% of the financing of large firms in 2000-01, which went up to 17.8% in 2010-11. But the bond market stagnated, with 3.5% in 2000-01 and 3.9% a decade later.[11]

Though it is clear from the above literature and the available data that the Indian Corporate Bond market has not been so efficient, it can further be tested by measuring the liquidity of the market as well. Liquidity has been considered as one of the parameter of efficiency by many researchers like Abdourahmane Sarr and Tonny lybek , (2002) Measuring liquidity in Financial Markets, Working Paper Series, International monetary Fund[14] and also by Dr. Venkat R. Eleswarapu, and Dr. Chandrasekar Krishnamurti in liquidity, stock returns and ownership structure: An empirical study of the Bombay stock exchange.[13]

OBJECTIVES OF THE STUDY

- To study the Meaning types and features of Corporate Bonds and the Corporate Bond Market in India.
- To study the public issues and trading pattern of Corporate bonds in Corporate Bond market in India.
- To study the term liquidity and to measure the liquidity of Corporate Bond Market in India with the help of Turnover ratio -one of the tools available.

HYPOTHESES

The Indian corporate bond market is poor in liquidity.

INDIAN CORPORATE BOND MARKET – AN OVERVIEW

There has been a development in the field of Corporate Bond Markets of India though various reforms and policy changes but it has been very slow and the Corporate Bond Market Still remains underdeveloped.

The Number of Public Issues and amount collected can be said to be the representative of the underdeveloped market.

TABLE 1: PUBLIC ISSUES AND TRADING VOLUMES OF NON-CONVERTIBLE DEBENTURE

Year	Number of Issues	Amount	Number of securities traded	Number of trades	Traded Value (Rs. In cr.)
2008-09	1	1500	2543	4967	50029
2009-10	3	2500	5559	12231	156616
2010-11	10	9451	4504	8006	155951
2011-12	20	35611	5401	9798	176609
2012-13 (figures till Sept.2012)	6	2223	5728	9984	106272

Source: http://www.sebi.gov.in/cms/sebi_data/statistics/corporate_bonds/publicissuedata.html
http://www.nseindia.com/products/content/debt/corp_bonds/cbm_trades_archives.htm

Various reasons for this subdued state of market can be summarized as follows

- Market restricted to only highly rated issues, with pension funds, commercial banks and insurance companies as investors.
- Absence of transparency, regulatory autonomy Trustworthy and transparent benchmarks and Liquidity
- Credit risk and interest risk
- Absence of liquid market for Credit default swaps
- High Stamp duty
- High costs of funds as a key deterrent to growth of Indian corporate bond market.
- Key factors alleviating cost of funds being liquidity and transparency
- Information asymmetry, liquidity and lack of market making

To overcome the above difficulties many measures have been suggested and have been introduced on to the system as reforms. Even though the efforts are not getting the expected results the process has not been stopped as the purpose brings various benefits to the economy of the country.

NEED FOR THE DEVELOPMENT OF CORPORATE BOND MARKET

To achieve the expected GDP growth of Indian Economy, Development of Corporate Bond Market has been the high priority agenda of the Government this being the highly untapped market. Many such reforms are taking place since 2007 in full force but are not generating the expected results. The time has come for better reforms which will attract small investors not only to achieve the above mentioned reason but also to support the banking system in the country which facing the big problem of – Asset Liability Mismanagement.

It can be seen that the private placement route has been the most preferred route by the issuers for the benefits of low cost but with the limited scope it has the issuers need to fine the alternative source. Looking at the Indian saving statistics the one area which the researcher feels to be the opportunity is the household sector, the small investors.

LIQUIDITY OF CORPORATE BOND MARKET IN INDIA

Market liquidity is a multifaceted Concept and is characterized by many dimensions like depth, breadth tightness etc. Many traditional measures can be useful to measure the same like Bid –ask spread, turnover ratios and even price based indicators.

Liquid markets bring various benefits with it like improved allocation of finance, stable monetary mechanism, and support to financial institutes to manage larger asset liability mismatch, and making it more attractive for the investors. Though the last benefit may not stand true when taken collectively, as per Keynes.[14]

An effort has been made in this paper to judge the liquidity of the Indian corporate debt Market. A financial Asset is said to be liquid if it can be sold even in large quantities without affecting the price much. Though there is no single theoretically correct universally accepted measure to determine a markets degree of liquidity, market specific factors can be a good indicator. Out of the various measures available Turnover ratio has been used to measure the liquidity of the corporate bond market in India in this paper. The turnover ratio which is derived by the following equation gives an indication of the number of times the outstanding volume of the assets changes hands.

Turnover ratio = Quarterly trading /outstanding securities

Turnover and trading volume are couple of reflectors of the depth of the market. Trading Volume measures the market participants and the transactions. If outstanding volumes are considered along with trading volumes it becomes more meaningful tool of measuring the liquidity. The outstanding securities are the securities currently held by investors.

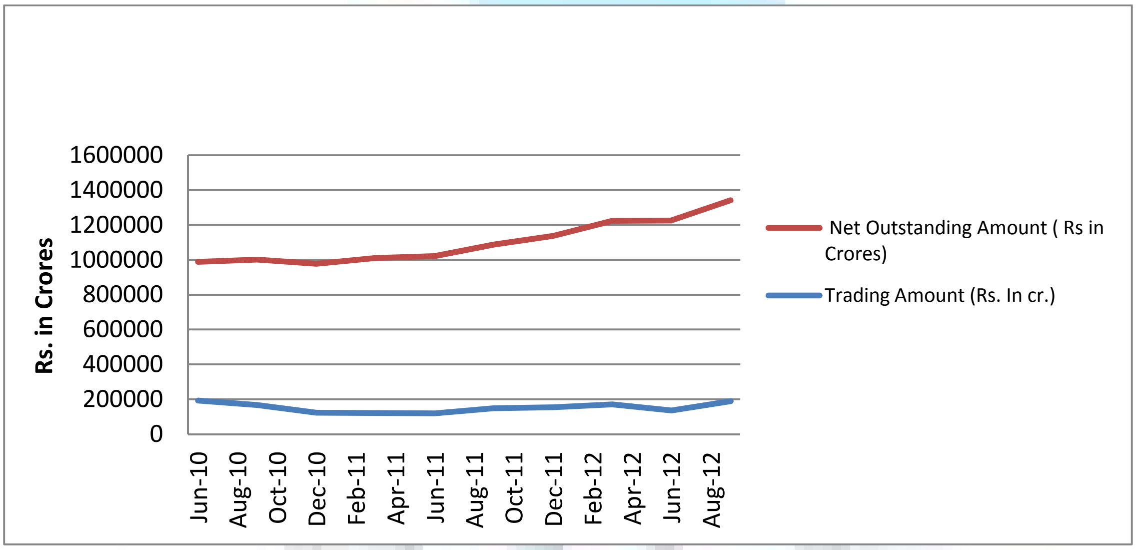
TABLE 2: NO OF TRADES, TRADING AMOUNT, NET OUTSTANDING AND TURNOVER RATIO

Quarter Ended	No. of Trades	Trading Amount (Rs. In cr.)	Net Outstanding Amount (Rs in Crores)	Turnover Ratio
June 2010	14519	193963.12	794022.20	0.24427922
September 2010	11847	166854.8	833824.56	0.2001078
December 2010	9046	123563.36	853513.47	0.14477025
March 2011	8648	120892.96	889509.84	0.13590964
June 2011	10607	119734.43	902290.18	0.13270058
September 2011	13891	148773.22	938337.56	0.15854979
December 2011	12122	153639.46	983425.75	0.15622884
March 2012	14913	171636.23	1051638.70	0.16320836
June 2012	13391	136506.69	1088691.37	0.12538603
September 2012	17820	189607.00	1151535.56	0.16465579

Source: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1354526833902.html
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1351766868318.html
http://www.sebi.gov.in/cms/sebi_data/statistics/corporate_bonds/corpbondsarchivesnew.html

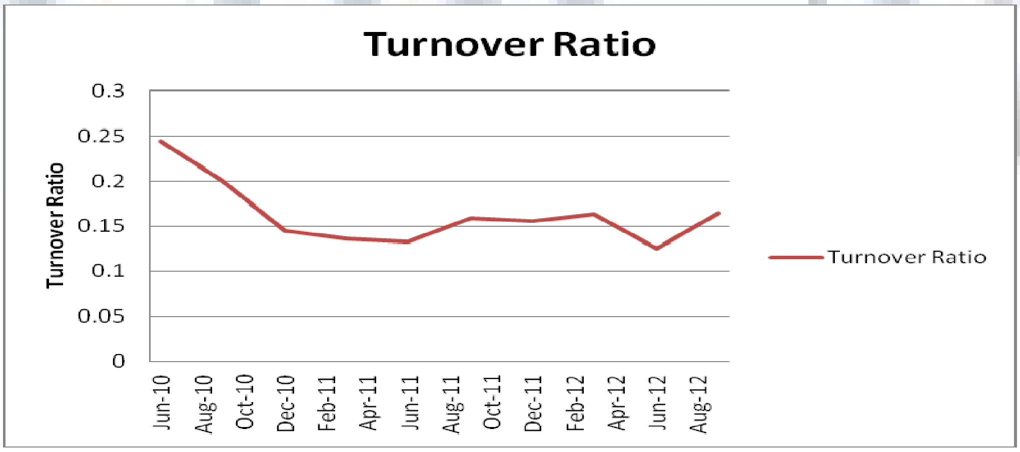
As can be seen the secondary debt market in India is practically non-existent. The number of trades and the trading volumes are persistently low as compared to the developed market like US where the average daily trading volume was $22 billion (Quarter 2 2012).[18]

CHART 1: TRADING TRENDS IN INDIAN CORPORATE BOND MARKET



From the chart number 1 it can be observed that the trading amount has been over a selected period has moved up from a small range. Though the net outstanding amount has an increasing trend that to at a higher rate. Net outstanding amount is obtained by adding the new issued amount and deducting the redemption amount from the opening net outstanding amount.

CHART NO 2: TURNOVER RATIO



As like other emerging markets the Turnover ratio of Indian Corporate Bond market is also well below one[19]. This indicates the liquidity being drastically low. It can be for various reasons discussed by various researchers and as discussed in literature review part.

CONCLUSION

A well developed corporate bond market brings various benefits in to the economy. The need has been felt in India as well and the necessary actions have been taken through reforms. But the reforms do not seem to get the intended results. The poor liquidity of the Indian Corporate Debt Market suggests the reforms have failed to achieve the intended objective. The persistently low trading volumes, turnover ratio and the increasing net outstanding corporate bond amount hint the same. Few more investor friendly reforms are required to be injected in the system to derive the benefit.

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