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THE INDIAN CORPORATE BOND MARKET: PERFORMANCE AND PROSPECTS

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ABSTRACT
When the equity markets are volatile, the Debt market should emerge as a stable source of finance. The Indian Capital Market has a less developed and immature bond market. Although the Government bond market is somewhat developed, the Corporate bond market has a long way to go.

KEYWORDS
bond market, equity market.

INTRODUCTION
The Capital Market consists of both the Debt and Equity market. In India while the equity market is quite popular, the Debt market is still not so developed. A capital market can only be efficient enough if it has a well-developed debt market also. Although the Indian Government bond market is somewhat developed, the Corporate bond market has a long way to go. As this is the market responsible for ensuring the funds flow towards productive investments. Although there is the banking system, which is well developed in India, it cannot replace the Bond market. A well-managed and efficient banking system, as the only source of funding, can have its limitations as was very evident after the Asian Financial Crisis (1997-98). The principal benefit of a well-developed corporate bond market is to provide an effective alternative source of financing to bank financing. (Jiang, Tang and Law (2002)). Whenever the financial system collapses, a liquid corporate bond market provides a cushion for the funding requirements for real economic activity. To lower the dependence on banks, the corporate bond market is key to the creation of a mechanism to finance corporates and infrastructure projects.
The bond financing allows spreading risk among the larger number of creditors as compared to the banks where the risk is concentrated in the intermediaries. In the international scenario, the main source of investment for the long-term debt are insurance companies and pension / provident funds. But in India, the regulators are focused excessively towards safety and security of investments over returns that have resulted in the G-Secs dominating the Indian bond market. But still the regulators are taking steps towards developing the corporate bond market. The limit on Foreign Institutional Investment in corporate bonds has been increased to USD 20 billion for the sake of attracting foreign investors, and up to USD 25 billion for corporate bonds issued by infrastructure companies. The withholding tax on interest payments has been reduced from 20% to 5%. A higher tax exemption of INR 20,000 has been provided to retail investors for investing in bonds of infrastructure companies.

GLOBAL CORPORATE BOND MARKET
The Global Corporate Bond issuance is around 6-7 percent of World Gross Domestic Product (GDP). The Indian market is only around 3 percent of GDP as compared to other countries like US, China and Europe that have corporate bond issuance of around 8-12 percent of GDP (Govindan R. 2012). As can be seen below, the outstanding Indian corporate bond market is around 9-10 percent of GDP as compared to 40-70 percent of GDP in other developed and developing countries.

TABLE 1

Value of Outstanding Corporate Bond (in USD Billions) and Value as a Percentage of GDP						
Country	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
ASIA						
China	39.429 (1.7)	70.416 (2.6)	104.389 (3.0)	165.505 (4.1)	353.735 (7.1)	522.089 (8.9)
INDIA	**3.812 (0.5)**	**5.315 (0.6)**	**10.207 (0.9)**	**7.854 (0.6)**	**19.346 (1.5)**	**24.995 (1.6)**
Malaysia	27.086 (19.6)	32.500 (20.7)	52.113 (27.9)	55.684 (25.1)	54.929 (28.5)	64.334 (27.0)
Singapore	4.532 (3.6)	6.031 (4.1)	3.716 (2.1)	5.527 (2.9)	2.799 (1.5)	2.653 (1.2)
South Korea	225.202 (26.7)	230.896 (24.3)	230.964 (22.0)	216.105 (23.4)	309.538 (37.2)	380.619 (37.8)
MATURE MARKETS						
Australia	33.697 (4.6)	42.048 (5.4)	43.561 (4.6)	29.819 (2.8)	38.341 (3.9)	44.127 (3.6)
Japan	704.763 (15.5)	671.859 (15.4)	728.221 (16.6)	766.623 (15.7)	782.675 (15.6)	900.886 (16.5)
USA	2649.014 (21.0)	2748.770 (20.5)	2885.930 (20.5)	2917.350 (20.3)	2792.361 (19.8)	2896.345 (19.8)

Source: Bank for International Settlements (BIS) and International Monetary Fund (IMF).
Figures in parenthesis denote outstanding value as a percentage of GDP.

TABLE 2

Value of Outstanding Government Bond (in USD Billions) and Value as a Percentage of GDP						
Country	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
ASIA						
China	615.875 (27.3)	785.635 (29.0)	1136.679 (32.5)	1416.536 (31.3)	1459.796 (29.3)	1622.815 (27.6)
INDIA	268.033 (33.1)	304.856 (33.6)	416.872 (36.2)	387.633 (30.8)	530.506 (41.8)	608.252 (39.5)
Malaysia	51.565 (37.4)	59.211 (37.7)	69.672 (37.3)	76.628 (34.5)	93.747 (48.6)	127.981 (53.8)
Singapore	46.869 (37.4)	55.947 (38.5)	68.068 (38.4)	72.679 (38.4)	88.143 (48.1)	102.757 (46.1)
South Korea	384.36 (45.5)	459.886 (48.3)	465.961 (44.4)	337.500 (36.2)	425.643 (51.1)	475.082 (47.2)
LATIN AMERICA						
Brazil	416.677 (47.0)	512.223 (46.8)	694.060 (50.4)	545.819 (33.0)	803.677 (50.2)	829.413 (39.7)
Chile	19.309 (16.3)	14.866 (10.1)	14.544 (8.9)	15.396 (9.0)	16.065 (10.0)	22.617 (11.1)
MATURE MARKETS						
Australia	88.758 (12.0)	96.946 (12.4)	116.235 (12.4)	109.300 (10.3)	230.487 (23.3)	339.948 (27.5)
Japan	6604.732 (145.1)	6747.766 (154.7)	7145.056 (163.2)	9113.163 (166.8)	9654.238 (191.8)	1,1632.306 (213.1)
USA	5916.241 (46.8)	6232.289 (46.5)	6599.613 (46.9)	7898.506 (55.0)	9471.796 (67.1)	1,1151.665 (76.1)

Source: Bank for International Settlements (BIS) and International Monetary Fund (IMF).
Figures in parenthesis denote outstanding value as a percentage of GDP.

The financial crisis of 2008 revealed that when the financial system faces setbacks, a developed and liquid Corporate Bond market could support the funding requirements of the real economic activities.

TABLE 3: COMPARISON OF PERCENTAGE BREAKUP OF OUTSTANDING BONDS ACROSS COUNTRIES

Country	Bank Loans	Corporate Bonds
China	85	15
India	84	16
UK	72	28
Japan	71	29
Brazil	66	34
Germany	1:	48
Korea	45	55
US	8	92

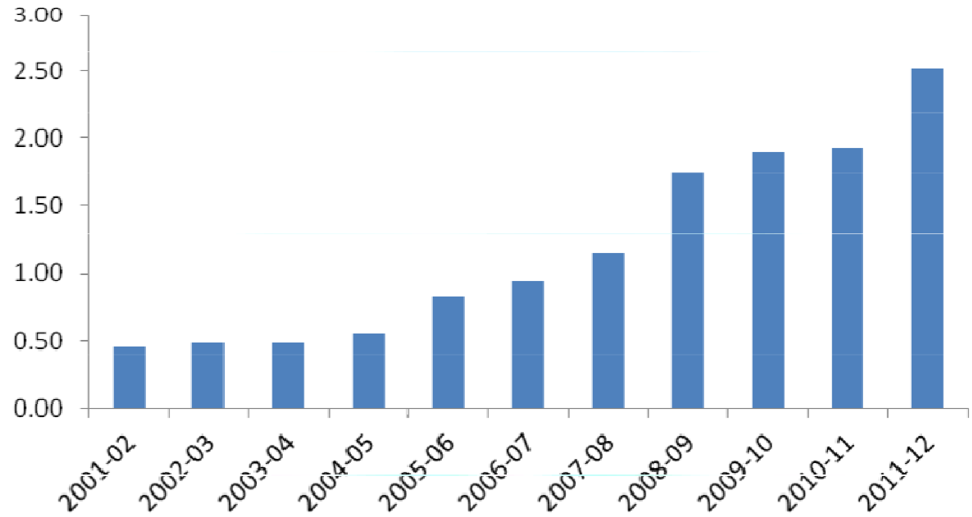
Source: BIS, RBI, JPM

INDIAN CORPORATE DEBT MARKET

The Bond market is important for infrastructure development of a nation without a well developed one, economic prosperity will not be possible. The World Economic Forum in its Global competitive Index 2010-11 has ranked India at the 86th position, way behind the BRIC nations- Russia at 47, China at 50 and Brazil at 62. A rule of thumb suggests that the GDP for India could be increased every year by 2% if the infrastructure would have been more developed. Today India is trying to focus more on the development in this direction. One of the important aspects that have to be considered for this to happen is the development of the overall Bond market, which should include developing the municipal bond market for financing urban infrastructure, attracting retail savings into infrastructure bonds, keeping FOREX reserves for infrastructure development, developing the concept of infrastructure debt funds and the insurance and pension investments need to be directed towards infrastructure development.

Indian economy along with the GDP grew at a fast pace in the last decade. Even the corporate borrowing also increased enormously. As per the Prime Database statistics, debt private placement, which is estimated to be more than 90% of total debt issues, has increased from INR 0.45 trillion in 2001-02 to a value of INR 2.5 trillion in 2011-12. Though the absolute size of corporate bond issuance and bond outstanding in India is large, it is small in comparison to the overall size of the economy. The corporate bond issuance globally is about USD 3-4 trillion which is 6-8% of world GDP. In developed countries like US and Japan, the ratio stands at 11% and 7 % respectively. In China, the ratio has jumped from 5% in 2005-06 to 17% in 2010-11, however in India, the ratio stands at only 4%, though it has climbed from 1% in 2005-06 (according to an article by The Economic Division, Department of Economic Affairs). Even the total corporate bond outstanding to GDP for India is just 1.6% as compared to 27% for Malaysia and 37.8% for Korea. (Singhal, 2012). Even Foreigners' holding of Indian bonds is miserably low at 2-3% as compared to 30-40% for other Asian nations like Indonesia, Malaysia and Korea.

CHART 1: AMOUNT MOBILIZED THROUGH DEBT PRIVATE PLACEMENT (in INR Trillion)



Source: PRIME Database

Even with the large growth rates in the past decade, the corporate bond market has a long way to go as it lacks liquidity and an adequate secondary market, which is mainly responsible for it to be taken as second in the list when in comparison to the Government securities (G-Secs) and Loan Market.

TABLE 4: GROSS ISSUANCE OF CORPORATE BONDS IN INDIA (INR bn)

Year	Amount
2007	1057
2008	1431
2009	2026
2010	2378
2011	3100
2012	1600

Source:SEBI

As can be figured out below, the Indian Government bond market is much larger than the corporate bond market and bank loans have been the primary source of credit for the Indian Corporates. Bonds are taken as an exception for funding, as there is a lack of diverse investor base. The Government bonds market has had a benefit as the regulations such as the Statutory Liquidity Ratio (SLR) which is the percentage of net deposits and liabilities that the bank is required to deposit in G-Sec, also the proportion of asset base in Insurance, pension/provident funds which make it mandatory to invest in G-Sec rather than corporate bonds which do not have such regulatory benefits.

TABLE 5: PERCENTAGE BREAKUP OF TOTAL OUTSTANDING BONDS IN INDIA

Year	Government	Financial	Corporate
2008	91	7	2
2009	88	9	3
2010	86	11	4
2011	80	13	7
2012	76	15	9

Source: BIS, RBI, JPM

CONCLUSION

A well-developed debt market is eminent for infrastructure growth, without which the country experiences limitations in economic development. This has been recognized by every committee that had been set up for the development of Infrastructure and thereby the Indian Economy as a whole. The investors awareness of the debt market is India is very poor and there is need for awareness programs across the country. The public issue of bonds is not very common and corporates usually issue bonds on private placement basis, even though there is lower cost of capital. The large corporations should be encouraged to go for public issuance of bonds on a regular basis, where even though the cost of issuance is high it would be offset by the lower cost of capital. This would eventually increase the depth of the bond market in India. The Indian Bond market also lacks diversity in the types of bonds issued. Most of the bonds issued are short-term bonds (of 3-5 years), as compared to the international bonds, which are usually for a longer term (of 10-15 years).

Instead of having multiple regulators like RBI, SEBI and the Ministry of Finance; a single regulator would be more preferable which could be completely devoted to the bond market regulation like the Self Regulatory organization, National Association of Securities dealers, that exists in the USA. Certain Regulatory steps need to be taken for the development of the bond market. The Reserve Bank of India (RBI) should keep increasing the Foreign Institutional Investors (FII) limit for the corporate bonds especially as these investors are usually not interested to invest where there is lock in restrictions on the limit of investments on the bonds. The trading and settlement system for this market needs to be developed, so that transparency and investor confidence is increased which is important for the corporate bond market to flourish. The withholding tax for FII should be further reduced. Though the government reduced the withholding tax for foreign borrowers in the form of loans or infrastructure bonds, the tax should be reduced for FII investors as well.

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