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**A STUDY ON CAPITAL MARKET AND ITS RECENT TRENDS IN INDIA**

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**ABSTRACT**

*In recent times there has been a growing concern on the role of capital markets in India in stimulating economic progress. The argument that Indian economies may be lagging and that the capital markets may not be providing the needed impetus for financial intermediation and economic progress has been put forward by few numbers of researchers. A peculiar experience in most Indian economies is that the challenges with good quality institutions such as democratic accountability could have resulted to the weak capital market development in India because they increase political risk and reduce the viability of external finance. This study evaluates capital market and developing economies, challenges to capital market growth, the capital market in Nigeria, capital market and economic growth in India and policy directions for promoting capital market growth in developing countries.*

**KEYWORDS**

capital market, emerging economies, economic growth.

**INTRODUCTION**

 econdary marketing is vital to an efficient and modern capital market. Fundamentally, secondary markets mesh the investor's preference for liquidity (i.e. the investor's desire not to tie up his or her money for a long period of time, in case the investor needs it to deal with unforeseen circumstances) with the capital user's preference to be able to use the capital for an extended period of time.

For example, a traditional loan allows the borrower to pay back the loan, with interest, over a certain period. For the length of that period of time, the bulk of the lender's investment is inaccessible to the lender, even in cases of emergencies. Likewise, in an emergency, a partner in a traditional partnership is only able to access his or her original investment if he or she finds another investor willing to buy out his or her interest in the partnership. With a securitized loan or equity interest (such as bonds) or tradable stocks, the investor can sell, relatively easily, his or her interest in the investment, particularly if the loan or ownership equity has been broken into relatively small parts. This selling and buying of small parts of a larger loan or ownership interest in a venture is called secondary market trading.

Under traditional lending and partnership arrangements, investors may be less likely to put their money into long-term investments, and more likely to charge a higher interest rate (or demand a greater share of the profits) if they do. With secondary markets, however, investors know that they can recoup some of their investment quickly, if their own circumstances change.

**RECENT TREND IN INDIAN CAPITAL MARKET**

The Indian capital market is more than a century old. Its history goes back to 1875, when 22 brokers formed the Bombay Stock Exchange (BSE). Over the period, the Indian securities market has evolved continuously to become one of the most dynamic, modern, and efficient securities markets in Asia. Today, Indian market confirms to best international practices and standards both in terms of structure and in terms of operating efficiency. Indian securities markets are mainly governed by a) The Company's Act 1956, b) the Securities Contracts (Regulation) Act 1956 (SCRA Act), and c) the Securities and Exchange Board of India (SEBI) Act, 1992.

**RECENT TRENDS IN INDIAN CAPITAL MARKET**

A new era in capital market in India was ushered in July, 1991, with starting of a process of financial and economic deregulation. Beginning with the devaluation of rupee by about 20% in July 1991, industrial policy was totally reshaped to dispense with licensing of all industries except the 18 scheduled industrial groups. Further, removal of MRTP limit on assets of companies, dilution of FERA and foreign trade liberalization etc., were some of the other reforms.

**GENESIS OF NEW ORDER**

The beginning of liberalized policies dates back to 1985 when the Seventh Five Year Plan was started. The banking companies Amendment Act of 1983 gave new avenues of activities to banks in the form of participation in non-funded activities and financial services such as leasing, hire purchase, merchant banking, etc. The public sector banks have started setting up subsidiaries for merchant banking, lease financing, mutual fund etc., since that time. After 1992 even private sector is allowed to enter into these financial services, including banking, mutual funds, etc. The SEBI was set up in April 1988 to oversee and control the capital market and it has been given legal powers since April 1992 by an act. A number of new institutions like CRISIL for credit rating and SHCIL for clearance and share depository services have been set up.

**RAISE IN THE LEVEL OF FOREIGN INVESTMENT, CONTINUED GROWTH OF GLOBAL FINANCIAL ASSETS AND REGULATION OF INTERNATIONAL SECURITIES MARKET IN ASIA HAVE COLLECTIVELY HAD AN IMPACT ON CAPITAL MARKETS AND CROSS BORDER TRADE**

Raising capital becomes a real challenge for corporate around the world due to uncertainty in the global economy. To identify the financial instruments which are most conducive in raising the capital and gauging the dynamics of financial markets is imperative. Struggling credit markets, slumping stocks, and a sliding dollar have been generating anxiety among policy makers and since 2008. The global market had many fluctuations such as the 1987 U.S. stock market crash, the fall of British pound in 1992 and the unraveling of Asia's financial markets. A recent research by Mckinsey Global Institute (MGI) research has highlighted several trends that look set to continue during the years ahead. The continued growth and deepening of global markets as investors pour money into equities, securities, bank deposits and other assets around the world on one hand and the growth of financial markets, especially in emerging economies and the growing ties between financial markets in developing and developed countries. Also, the shift of financial weight in Asia from Japan to other developing economies across Asia will have an impact on capital markets of these countries.

**CONTINUED GROWTH OF GLOBAL FINANCIAL ASSETS**

The volume of global financial assets such as government debt securities, corporate debt securities and equity securities will continue to expand. In the last 25 years the financial assets have grown robustly. However bank deposits have reduced drastically. The past few years have seen the bank deposits see a jump of over \$ 5.6 million, with significant contributions from United States.

**DEPTH OF FINANCIAL MARKETS**

Financial markets have been growing faster than the global GDP over the years. Due to this the ratio of a country's financial assets to GDP has been rising constantly over the past few years. In 1990, only 33 countries had financial assets whose value exceeded the value of their GDP's. By 2006, this figure had more than doubled to 72 countries. Brazil, China, India are some of the few countries whose financial assets have outnumbered the country's Gross National Product (GNP).

**RISE IN THE LEVEL OF FOREIGN INVESTMENT**

The raise in the level of investment is making the world more financially interdependent than it was a few years ago. By the end of 2006, it was around \$ 74.5 trillion of assets.

**REGULATION OF INTERNATIONAL SECURITIES MARKET**

The world's capital markets have continued to undergo dynamic changes, both in terms of structure and complexity. The huge achievements in information and telecommunication technologies have virtually eliminated the boundaries between capital markets of different nations. The regulatory structure of the U.S. Financial system, which was created as a response to the Great Depression and the 1929 stock market crash was designed with a national market in mind. The global nature of modern capital markets frequently means that new regulations are imposed in one jurisdiction may have legal and market effects in the other. Cross border fraud poses significant difficulties and challenges to security regulators whose legal powers stop at their own national borders although their jurisdictions stretch globally. Although markets are now global, regulation remains local, cross border co-operation between financial regulators for the purpose of regulation and enforcement has become a necessity. The International Capital Market Association is also promoting the international capital market by maintaining the framework required for cross border issuing, trading and investing through the development internationally accepted market practices and acting as an intermediary between the governments, regulators, central banks and stock exchanges, both at national and international level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the international capital market

**CONCLUSION**

Investment Trusts play a vital role in helping well-managed businesses to secure finance. At the same time they provide attractive opportunities to many investors - from young adults saving for their future, to parents saving for their child's education or to provide an income for those already in retirement. They also provide a service to large financial institutions that are responsible for providing income and growth for pension funds and other investments.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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