

**“A STUDY OF FACTORS AFFECTING THE
INVESTMENT DECISION OF SMALL
INVESTORS IN CORPORATE BONDS IN INDIA”**

HEMA GWALANI
ASSISTANT PROFESSOR
ASHOKA BUSINESS SCHOOL
NASHIK
& RESEARCH SCHOLAR
SAVITRIBAI PHULE PUNE UNIVERSITY

DR. D. B. BHARATI
DIRECTOR
RAJGAD INSTITUTE OF MANAGEMENT
RESEARCH AND DEVELOPMENT, PUNE

INTRODUCTION

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). "We must, I think, create a viable corporate debt market. I think that is the direction in which we must move," These are the comments of the then Honorable Prime Minister Dr. Manmohan Singh in his speech on Wed Feb 16 2011 realizing the need for a developed corporate debt market in India.

A vibrant and effective corporate bond market enables investors to shuffle, reshuffle their portfolio depending upon the expected changes. Debt market, in particular, provides financial resources for the development of infrastructure. Hence, a well-functioning debt market becomes significant for all the market participants. The robustness of Indian debt market, notwithstanding some of major initiatives taken recently, leaves much to be desired. Therefore, greater focus should be provided by SEBI on development of debt market by identifying the associated structural problems in the segment and suggesting certain steps which can help to activate the corporate debt market and make it an effective place of investment for small investors.

CORPORATE BONDS

In broader terms Corporate bonds are fixed income securities issued by corporate i.e. entities other than Government. In general Bonds are also known as debentures. And is defined in Section 2(12) in The Companies Act, 1956 as "Debenture" includes debenture stock, bonds and any other securities of a company, whether constituting a charge on the assets of the company or not;

Corporate Bonds are Bonds issued by private or public sector companies in order to borrow funds from the market. The Indian Companies Act, 1956 has not made any distinction between Corporate Bonds and Debentures. The term Debentures has been defined as follows² "debenture includes debenture stock, bonds and any other securities of a company, whether constituting a charge on the assets of the company or not."

INTRODUCTION OF NON-CONVERTIBLE DEBENTURES

One of the big Developments in the primary Capital Market was Introduction of Non-convertible Corporate debentures (bonds).

ADVANTAGES OF CORPORATE BONDS

Some of the advantages of Corporate Bonds are

- Useful for meeting the long term capital requirements of the corporate sector
- Help in reducing overall cost of borrowings as compared to cost of borrowings from the Banks.
- The rating of Bonds helps the investor to take an informed decision.
- The principal amount is safe as compared to investment in Equity Shares also there is regular income in the form of interest.
- Rate of Interest is higher as compared to Bank Deposits.
- In case of Listed Bonds there is Liquidity of Investment and Capital appreciation.

Although, Corporate Bonds have their own advantages they have not been able to get much popularity in the Indian markets. Some of the reasons for the slow growth of Corporate Bonds in India are

- Investors have a feeling that investment in Banks or Government securities is safer.
- Procedural formalities and time consuming.
- Banks are sometimes more interested in giving loans to Corporate rather than investing in the Bonds issued by Corporate.

- Corporate Bonds issued by private sector Companies do not qualify for meeting the Statutory Liquidity Requirement(SLR) of the Banks which refrains the Banks from investing in Bonds issued by private Sector Companies.

- The secondary market for Corporate Bonds is also not much developed as Institutional Investors like insurance Companies, Provident fund authorities and Banks hold the Corporate Bonds till their maturity which reduces their supply in the secondary market.

Retail Individual Investor (small Investor) in a public issue was defined in the erstwhile SEBI (Disclosure and Investor Protection) Guidelines, 2000 (DIP Guidelines) until August 2003 as under:

(i) FIXED PRICE ISSUE

Retail Individual Investor is one who applies for allotment equal to or less than 10 marketable lots.

(ii) BOOK BUILT ISSUE

Retail Individual Investor is one who applies for up to 1000 securities.

CORPORATE BOND MARKET IN INDIA AND NEED FOR THE DEVELOPMENT

The bond market in India is in existence since long. The period of 1980s onwards was one of the best periods for Bond Market; But It saw only few of the issue coming out after the capital market was hit by scams till the Corporate Bond reforms were introduced in the year 2008. The secondary Corporate Bond Market in India is in existence in real sense since December 2003; further developments include developing a reporting platform at BSE and NSE in 2007 to the current year budget reform of allowing qualified foreign investors access to the Indian corporate debt market.

CORPORATE BOND MARKET IN INDIA - THE PREMISE

The bond market segment in the country predominantly consists of government securities. Corporate bonds capture a small slice of 4.74% of the debt market. Year on Year growth in corporate bonds is also slow - only 19% versus 90% in Treasury bills. Also, the existing corporate bond market in India is largely driven by banks and other financial

institutions rather than infrastructure companies or the manufacturing sector (considered indicators of infrastructural growth in the country).

NEED OF THE STUDY

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, as the statistics show a very low participation by Small Investors. 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 Mismatchment.

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.

NEED FOR A WELL-DEVELOPED DEBT MARKET

- Funding the Indian Growth Story
- Spare Tire Theory
- Huge Infrastructure Funding
- Bank Funding Regulations
- Mopping Public Savings

REVIEW OF LITERATURE

THE POLICY DEVELOPMENTS IN PRIMARY CAPITAL MARKET IN INDIA.

Since the inception of SEBI has announced several far-reaching reforms to promote the capital market and protect investor interests. Various major reforms have taken place before the initiation of SEBI as well, but this being a specific dedicated authority appointed speeded up the pace of reforms.

DEVELOPMENTS IN CAPITAL MARKET SINCE 1991

The government has taken several measures to develop

capital market in post-reform period, with which the capital market reached new heights. Some of the important measures are

- Securities and Exchange Board of India (SEBI) becoming operationalized
- Setting of National Stock Exchange (NSE):-
- Dematerialization Of Shares :-
- Screen Based Trading :-
- Investor Protection :-
- Rolling Settlement, Introduction of Clearing Corporation Of India Limited (CCIL) and National Securities Clearing Corporation Limited (NSCL) :-
- Trading In Central Government Securities :-
- Credit Rating Agencies :-
- Accessing Global Funds Market :-
- Internet Trading :-
- Derivatives Trading :-

Since 1991/92, the primary market has grown fast as a result of the removal of investment restrictions in the overall economy and a repeal of the restrictions imposed by the Capital Issues Control Act. In 1991/92, Rs62.15 billion was raised in the primary market. This figure rose to Rs276.21 billion in 1994/95. Since 1995/1996, however, smaller amounts were raised due to the overall downtrend in the market and tighter entry barriers introduced by SEBI for investor protection. The number of new capital issues by private sector was only 364 in 1990-91 and the amount raised by them was 4,312 crore. The number of new capital issues rose to 1,678 in 1994-95 and the amount raised by them was 26,418 crore. Since 1995 the capital market was sluggish and the resources raised fell to 10,409 crores in 1996-97. In 2003-04, the amount raised from primary equity market was 18,900 crores with only 51 issues. And then the primary equity market saw a steady increase in funds mobilized till the year 2007-08 with around 20 percent increase ever year.

But during the same period the debt market was losing its shine. The proportion of resources mobilized through Debentures (bonds) went down to -1.2% in 2001-02 to 2003-04 from 11% in the year 1985-90.

A number of policy initiatives were taken since the 1990s to activate the corporate debt market in India. The interest rate ceiling on corporate debentures was abolished in 1991, paving the way for market-based pricing of corporate debt issues. In order to improve the quality of debt issues, rating was made mandatory for all publicly issued debt instruments, irrespective of their maturity. The role of trustees in case of bond and debenture issues was strengthened over the years. All privately placed debt issues are required to be listed on the stock exchanges and follow the disclosure requirements.

With a view to develop Corporate Bonds Market in India many reforms have been suggested and implemented. Many such changes were made since 2003 onwards to make the Corporate Bond Market more vibrant, both primary and secondary market.

But all these did not give the effect required. The real boost came in **In January 2008**, SEBI framed **Draft Regulations on Issue and Listing of Debt Securities and in May 2008**, the **SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008** were notified in the Official Gazette dated May 26, 2008. Salient features of the regulations included rationalization of disclosure requirements, enhanced responsibilities of merchant bankers for exercising due diligence and mandatory listing of private placement of debt issued as per exemption under S.67(3) of the Companies Act. The paper also made provisions for e-issuances of corporate debt and introduction of rationalized listing requirements for debt of a listed issuer.

In **May 2009**, SEBI put in place the **simplified listing agreement for debt securities**.

In **March 2010**, SEBI directed exchanges to present **issuer-related information on exchange websites in a uniform format**.

In **August 2011**, SEBI amended the Regulations on Mutual Funds, permitting Mutual Funds to set up **Infrastructure Debt Funds under the Mutual Funds Framework**.

In **December 2011**, SEBI advised that in respect of public issues of debt securities, **no person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person making an application for allotment of such securities**.

Along with these changes SEBI amended the SEBI (Disclosure and Investor Protection) Guidelines, 2000 in 2007 which included amendments in the following areas.

1. Requirement of Credit Rating:
2. Issuance of below Investment Grade debt instruments
3. Removal of Structural Restrictions:
4. Compulsory clearance of trades through (NSCCL) or (ICCL) with effect from 1st December, 2009.

Not only SEBI but RBI also took some important measures like creating a reporting platform at FIMMDA, allowing Repo in corporate Bonds, increasing the FII investment limits and the most recent being, in January, 2013 permitted credit Default Swap, an insurance against default, on unlisted but rated corporate bonds even for issues other than infrastructure companies.

RECENT DEVELOPMENTS IN CORPORATE BOND MARKET IN INDIA

- **FINANCE BILL 2012**

Allowing Qualified Foreign Investors (QFIs) to access Indian Corporate Bond market; A separate sub-limit of USD 1 billion has been created for QFIs investment in corporate bonds and mutual fund debt schemes.

- **FINANCE BILL 2013**

FIs will be permitted to use their investment in corporate bonds and Government securities as collateral to meet their margin requirements.

- **A separate bond-trading platform at NSE**

- **THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) INITIATIVES**

The Securities and Exchange Board of India (SEBI) has taken the initiative to collate all key data on corporate bonds issued domestically and agreed to create a comprehensive database of all corporate bonds issued in the country.

STATEMENT OF RESEARCH PROBLEM

It has been seen that many initiatives have been taken by the

regulatory authorities like SEBI and RBI for the development of the Corporate Bond Market India. Various researchers have also contributed in to the area by conducting the research about various facets of corporate bond market development. But overall from the data of number of public issues and the amount of trades taking place in the Corporate Bond markets it can be seen that the attempts to develop it effectively have not reached the expected level and failed to attract the intention and involvement of Small investor, who is a major contributor and also beneficiary of the Effective Corporate Bond Market. It can also be observed that the researchers and the regulatory authorities have not provided sufficient attention towards the reasons of shyness by small investors and the expected reforms.

The researcher, in this research has tried to study the development of the corporate bond market in India, and the reasons for the shy participation and the expected reforms specifically by small investors.

RESEARCH GAP ANALYSIS

Major studies from point of view of regulators or from the corporate point of view, Role of small investors has been touched only once (2005) - based on comparative analysis no primary data collected). The expectations of small investors have never been incorporated directly as a part of study. Most of the studies related to Development of Corporate Bond Market in India are based on the secondary data analysis or are of conceptual in nature. The study based primary data collection is missing.

OBJECTIVES OF THE STUDY

- To study the Meaning types, features of corporate bonds and the reforms till date and the Corporate Bond Market in India.
- To analyze the reasons for shy Retail Corporate Debt

market in India and to identify the base to increase the participation of small investors in Retail Corporate Debt Market.

SCOPE AND LIMITATIONS OF THE STUDY

This research is related with the study of fund generation pattern of Indian Corporate, pre and post Corporate Bond Market reforms and the introduction of Non-Convertible Debentures. The study is limited to the small investor perspective.

RESEARCH METHODOLOGY

This is an analytical study based on the primary data collected through scientifically developed questionnaire. The questionnaire has been personally administered on sample size of 500, chosen on a convenient basis from in and around Nashik. A literature review was undertaken to identify what parameters to consider in research. It outlines the previous research with respect to, various investment instruments, criteria for investment by small investor, development areas etc. Questionnaire was prepared keeping in mind the various outcomes possible. Care was taken to minimize the possibility of wrong interpretation and biased views. The five-point likert scale was used to analyze the different variables and their relationship. For the analysis of data statistical methods are applied with the aid of SPSS (Statistical Package for Social Science) software, version 16.0 and excel.

SAMPLE

The population comprised small investors as defined in similar studies in literature. A convenience sampling procedure was used on a sample of 500 respondents. The population of this study was investors of in and around Nashik city.

TABLE NO. 1 CHARACTERISTICS OF THE SAMPLE

Gender	Male	373	Place	Nasik City	371
	Female	127		Others	129
	Total	500		Total	500
Age	20-35	249	Income Level	Up to Rs. 5 Lakhs	214
	35-50	136		Rs. 5,00,001 to Rs. 10,00,000	202
	50-60	67		Rs. 10,00,001 to Rs. 15,00,000	80
	Above 60	48		Rs. 15,00,001 and above	4
	Total	500		Total	500

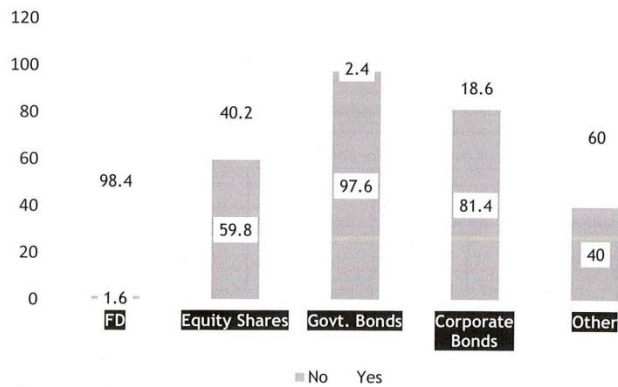
Occupation	Service	212	Proportion of Income as Investment	Less than 10%	100
	Self employed	211		10% to 30%	264
	Housewife	2		30% to 50%	60
	Unemployed	39		More than 50%	76
	Retired	28		Total	500
Total	500				
Education	less than 10 th	16	Period of Investment	Less than 1 year	122
	Graduate	235		1 year to 3 years	225
	Post Graduate	225		3 years to 5 years	112
	Above PG	16		More than 5 years	41
	Total	500		Total	500

ANALYSIS OF DATA AND ITS INTERPRETATION

The study of literature and the developments made in the Capital market in India and specifically Corporate Bond Market in India are with a view to increase the liquidity in that market by increasing the participation by small investors. To analyse the same and further to understand the reasons for non achievement of the desired level of participation by small investor and the developments expected, data has been collected and analysed which results as follows.

TABLE NO. 2 INVESTMENT INSTRUMENTS USED FOR INVESTMENT

Investment Instrument	Yes	No	Total	
Fixed Deposit	492	8	500	Frequency
	98.4	1.6	100	Percentage
Equity Shares	201	299	500	Frequency
	40.2	59.8	100	Percentage
Government Bonds	488	12	500	Frequency
	97.6	2.4	100	Percentage
Corporate Bonds	93	407	500	Frequency
	18.6	81.4	100	Percentage
Others	300	200	500	Frequency
	60	40	100	Percentage



Graph No. 1 Investment instruments used for Investment

The traditional investment instrument FD still draws a maximum popularity among the investors as 98.4% of the investors have used it as one of the investment instruments. Equity shares emerge as the second most popular instrument with 40.2% of the respondents using it as investment option. The bonds are not as popular as investment instrument. Only 18.6% of the investors invest in corporate bonds and merely 2.4% in government bonds.

Further from table No. 3 it can be seen that, FD is ranked as the most preferred investment instrument with mean score of 4.6580 followed by others (Mean score = 3.1260) and Equity shares (Mean score 2.2). The bonds of both the types Govt. (Mean score=1.07) and Corporate (1.29) ranked very low indicating lack of confidence among Investors for these two instruments.

Table No 3. Ranks of Investment Instruments in the order Investors Invest

	1.00	2.00	3.00	4.00	5.00	Descriptive Statistics				
	Count	Count	Count	Count	Count	N	Minimum	Maximum	Mean	Std. Deviation
FD	4	4	19	105	368	500	1.00	5.00	4.6580	.66778
Equity Shares	272	7	98	95	28	500	1.00	5.00	2.2000	1.40283
Government Bonds	484	4	4	8	0	500	1.00	4.00	1.0720	.42329
Corporate Bonds	403	52	42	3	0	500	1.00	4.00	1.2900	.64088
Other	179	0	47	127	147	500	1.00	5.00	3.1260	1.68874
						500				

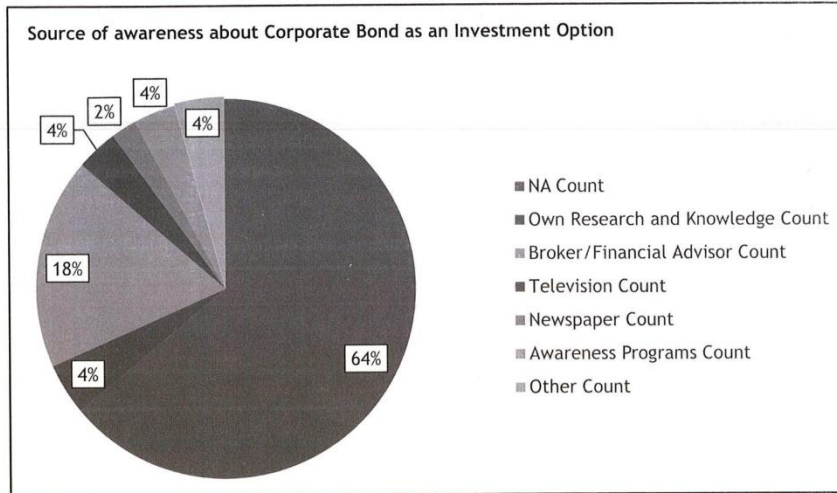
Table No. 4 Awareness about Corporate Bonds as a saving instrument option

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	180	36.0	36.0	36.0
	No	320	64.0	64.0	100.0
	Total	500	100.0	100.0	

When it comes searching the reasons for non preference of investors towards Corporate Bonds, first criteria which comes in mind is awareness, from the above table it can be seen that only 34% people are aware about corporate bond as investment instrument. It seems corporate bond had not yet reached to the majority of retail investor.

Source of awareness about Corporate Bond as an Investment Option

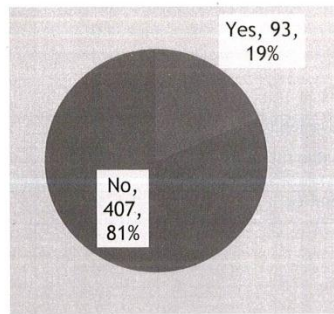
Source of awareness about Corporate Bond as an Investment Option													
NA		Own Research and Knowledge		Broker/Financial Advisor		Television		Newspaper		Awareness Programs		Other	
Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
320	64.0%	22	4.4%	90	18.0%	18	3.6%	11	2.2%	18	3.6%	21	4.2%



Majority of the people are unaware about the corporate bonds (64% of the respondents). Out of the respondents who are aware about the bonds, the biggest channel of information is broker and Financial Advisor; it comes to be 16%. Broadcasting communication channels like Newspaper and television together constitute 8% of source of information.

Investment in corporate bond

Investment in Corporate Bonds	
Yes	No
93	407



Majority (81%) of the respondents have not invested in corporate bonds. And when compared with investors who are aware about corporate bonds more than 50% of those are converted into investors, which can be termed as a good conversion ratio. There is a great need to encourage retail investors to invest in corporate bonds.

Reasons for choosing Corporate Bonds as an investment option over others Investment options

Criteria	No	Yes
	Count	Count
Fixed and secured returns	407	93
Low Risk or secured Investment	439	61
Liquidity as required	500	0
Better awareness	496	4
More information availability and transparency	500	0
Flexibility in amount to be invested	500	0
Timely availability	496	4
Time period of investment	496	4
Tax Savings	439	61
Less Bureaucracy convenience	500	0
Well regulated	496	4
Family tradition	500	0
Status Symbol	499	1
Suggestion from others	445	55

Those who are investors in to Corporate Bonds, Fixed and secured returns, Tax Savings and Low Risk are the top three reasons for investing in corporate bonds. Suggestion from others also has impact on choice of corporate bond as investment instrument.

Satisfaction level as a Corporate Bond Investor

Criteria	Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied	Mean Score
Returns	0	32	0	61	0	3.3118
Security	0	27	0	54	12	2.9032
Liquidity	7	65	0	18	0	2.3222
Awareness	0	52	0	37	4	2.7097
Information availability	3	56	0	30	4	2.5269
Flexibility in amount to be invested	17	73	0	3	0	1.8817
Timely availability	12	43	0	38	0	2.6882
Time period	4	58	0	31	0	2.6237
Tax savings	0	34	0	55	4	3.0968
Bureaucracy	0	36	0	57	0	3.2258
Regulations	0	45	0	48	0	3.0323
Family Tradition	0	57	0	36	0	2.7742
Status Symbol	0	57	0	36	0	2.7742
Others	0	0	0	0	0	

There is not much satisfaction about any of the criteria used for evaluating corporate bond except returns. Investors express moderate satisfaction (mean score of 3.3118) on return on corporate bonds.

Difficulties faced while investing or trading in corporate Bonds

	No		Yes	
	Count	Row N %	Count	Row N %
Lack of awareness about trading in CB's	15	16.9%	74	83.1%
Lack of awareness on the brokers or Financial Advisors part about Investing or trading CB's	72	80.9%	17	19.1%
No timely availability of Forms with brokers/ Financial Advisor	15	16.9%	74	83.1%
Less Liquidity	41	46.1%	48	53.9%
No Difficulty	81	91.0%	8	9.0%
NA	12	13.5%	77	86.5%

Lack of awareness (83.1%), No timely availability of forms (83.1%) and Less Liquidity (53.9%) are the most pressing difficulties retail investors faced while investing or trading in corporate bonds.

Reasons for choosing other savings option over Corporate Bonds

Criteria	No		Yes	
	Count	Row N %	Count	Row N %
Better returns	185	37.0%	315	63.0%
More security	441	88.2%	59	11.8%
Liquidity Higher participation and trading by other investors	367	73.4%	133	26.6%
Better awareness	148	29.6%	352	70.4%
More information availability and transparency	232	46.4%	268	53.6%
Flexibility in amount to be invested	371	74.2%	129	25.8%
Timely Availability	384	76.8%	116	23.2%
Time Period	431	86.2%	69	13.8%
Tax savings	401	80.2%	99	19.8%
Less Bureaucracy	492	98.4%	8	1.6%
Better Regulation	484	96.8%	16	3.2%
Family Tradition	323	64.6%	177	35.4%
Status Symbol	482	96.4%	18	3.6%
NA	500	100.0%	0	.0%

Awareness about the investment instrument (70.4%), Better returns (63%) and Family tradition (35.4%) are the reasons why investors prefer other options over corporate bonds.

DEVELOPMENTS EXPECTED IN THE CORPORATE BOND MARKET IN INDIA FOR MORE DEVELOPMENT

	No		Yes	
	Count	Row N %	Count	Row N %
Better Returns	302	60.4%	198	39.6%
Better security (Moderate but safe Returns)	385	77.0%	115	23.0%
More liquidity	324	64.8%	176	35.2%
Awareness programs	124	24.8%	376	75.2%
More Transparency and easy availability of Information	97	19.4%	403	80.6%
Flexibility in amount to be invested	337	67.4%	163	32.6%
More number of Public Issues	319	63.8%	181	36.2%
Better availability (more avenues of availability)	368	73.6%	132	26.4%
Tax savings	238	47.6%	262	52.4%
Less Bureaucracy	479	95.8%	21	4.2%
Better Regulation	440	88.0%	60	12.0%
Compulsory Dematerialisation	443	88.6%	57	11.4%
Separate Regulatory Authority (other than SEBI)	496	99.2%	4	.8%
Index like SENSEX or NIFTY	453	90.6%	47	9.4%

More Transparency and availability of information (80.6%), Awareness Programs (75.2%) and better Tax savings (52.4%) are the top three developments investors would like to see in future in corporate bond s market.

Other Developments suggested by the aware investors mainly include increasing the knowledge level of Brokers and Financial advisors as well.

The biggest reason for the non participation being lack of awareness about Corporate Bonds, So if the corporate bond markets are to be made liquid through higher participation of small investors its necessary to increase the awareness through awareness programs, or by increasing the knowledge of Brokers and Financial advisors about corporate bonds as this is the biggest source of information for most of the investors, further making Corporate Bonds IPO forms available at banks, to convert the FD investors in to CB Investors, as is suggested by most investors to make the information available to the investors.

CONCLUSION

Capital markets are the backbone of the economy of a country because of the major role it plays to generate funds the Corporate. Though Corporate Bonds has emerged as a

new and preferred instrument of fund generation for corporate but when it comes to the other part of the side i.e. supply side of funds, the biggest supplier of funds i.e. small investor is still not active in this market. The reforms need a proper direction, covering the expectations of the small investors which so far have been the neglected area.

REFERENCES

1. <http://www.indianexpress.com/comments/india-needs-corporate-debt-market-to-develop-infra-pm/750802/>
2. *Section 2(12) of Indian Companies Act, 1956*
3. *Circular No. SEBI/CFD/DIL/DIP/29/2007/03/12 dated 3rd December, 2007*
4. *Circular No. SEBI/IMD/DOF-1/BOND/Cir-4/2009 dated 16th October, 2009*
5. www.rbi.org.in - *Corporate Debt Market: Developments, Issues & Challenges, dated 15th October, 2012*
6. <http://www.mondaq.com/india/x/227488/debt+capital+markets/Corporate+Bonds+In+India>
7. http://www.sebi.gov.in/cms/sebi_data/attachdocs/1330492152558.pdf
8. <http://indiabudget.nic.in/ub2013-14/impbud/impbud.pdf>
9. <http://indiabudget.nic.in/ub2013-14/bh/bh1.pdf>
10. Dr. Y V Reddy Governor, Reserve Bank of India speech at Washington in October 2007.

11. TamalDattaChaudhari , (2008) 'The Indian Corporate Debt Market : Prescription for revival' Journal of Financial Economics, Vol. VI, No. 2.
12. Varun Khanna, Priyanka Padmanabha, Pratik Agrwal (2011) 'The Indian corporate debt market - need of the hour, The finance and Investment club IIFT.
13. Sanjay Banerji, Krishna Gangopadhyay, Ila Patnaik, Ajay Shah (2011), New thinking on corporate bond market in India, Working Paper series, The Economic Division in the Department of Economic Affairs, Ministry of Finance.
14. http://www.nseindia.com/products/content/debt/corp_bonds/FAQ_corporate_bond.pdf
15. http://www.drnarendrajadhav.info/drnjadhav_web_files/prof_profile_Author_Papers.htm
16. Handbook of Statistics on Indian Economy 2012-13, Reserve Bank of India
17. Handbook of Statistics on the Indian Securities Market 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 Securities Exchange Board of India.
18. Indian Securities Market, a Review, Vol. VIII, 2005, Vol. IX, 2006, Vol. X, 2007, Vol. XI, 2008, Vol. XII, 2009, Vol. XIII, 2010, Vol. XIV, 2011, Vol. XV, 2012, Vol. XVI, 2013
19. <http://climatebonds.net/2012/05/quarterly-corporate-bond-market-update/>
20. <http://study-material4u.blogspot.in/2012/07/chapter-6-capital-market-in-india.html>
21. http://www.sebi.gov.in/sebiweb/home/document_detail.jsp?link=http://www.sebi.gov.in/cms/sebi_data/docfiles/2974_t.html
22. Reserve Bank of India Notification No. RBI/2012-13/366, IDMD. PCD. No.10/14.03.04/2012-13 dated 7th January, 2013
23. <http://www.livemint.com/Opinion/xPWn47ZZDev7G1dcok6g2N/Building-a-corporate-bond-market.html>
24. <http://www.rediff.com/business/report/budget-perfin-tax-incentives-for-corporate-bonds-on-cards/20130217.html>
25. <http://www.mydigitalfc.com/news/sebi-lifts-vigil-corp-bonds-will-release-daily-figures-931>
26. The Indian Corporate Debt Market- Need of the Hour 8:18 AM Monday September 26, 2011 by : Cashonova - The Finance & Investments Club at IIFT)
27. http://www.business-standard.com/article/opinion/andy-mukherjee-why-india-needs-corporate-bonds-113011500081_1.html