



Report on Corporate Bond Market

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Foreword Message

The Corporate Bond Market plays a crucial role in the economic development of any country as they provide alternative financial resources required for the long-term, sustainable development of the economy. Bonds are ideally suitable to meet long-term funding needs of infrastructure, and at the same time, provide suitable long-term lending option to provident funds and insurance companies.

In recent decades, India has emerged as a prominent player in the global economic landscape where the bond market serves as a dynamic force, empowering ventures across sectors and catalyzing progress. Within this vibrant ecosystem, infrastructure emerges as a focal point, embodying the nation's aspirations for growth and modernization. From transformative urban projects to sustainable energy endeavors, the bond market's support fuels the realization of ambitious initiatives, heralding a future of prosperity and resilience for India's economy.

The policy makers and regulators have implemented several reforms to develop corporate bond market over last few years, these includes regulatory changes to facilitate easier issuance and trading of bonds which has shown increasing interest of investor participation in the corporate bonds market.

Keeping this imperative in mind the ASSOCHAM is organizing its 7th National Summit & Awards on Corporate Bond Market under the theme of “Debt Democratisation & Diversification”.

In this background, the ASSOCHAM & NSE Ltd. have jointly prepared a comprehensive and detailed report on the Corporate Bond Market. We hope this report, along with the discussions during the summit, will help the regulators, market participants, government departments and research scholars to strengthen and deepen the Corporate Bond Market.

I thank the Knowledge Partner for their valuable contribution and convey my best wishes for the success of the summit.



Shri Sriram Krishnan

Chief Business Development Officer, NSE

Foreword Message

The Indian economy, supported by strong macroeconomic fundamentals has remained one of the fastest growing economies in the world. India is poised to become a USD 30 trillion economy by 2047 as per NITI Aayog's vision document 'Viksit Bharat@2047', growing from USD 3.9 trillion in 2024. This remarkable expansion will solidify India's position amongst top world economies. In this era of unparalleled growth, the corporate bond market will play a pivotal role in channelizing capital to fuel our nation's progress towards achieving this ambitious goal.

At NSE, we are proud to offer two pioneering electronic platforms that are instrumental in this journey. Our NSE Electronic Book Provider Platform (EBP) facilitates efficient online price discovery for corporate bond issuances, ensuring transparency and optimizing capital allocation. Complementing this, the NSE RFQ Platform is designed to enhance secondary market liquidity for corporate bonds. By providing a robust and efficient framework for trade execution, the RFQ Platform is pivotal in fostering a dynamic and liquid corporate bond market. Together, they form the backbone of a vibrant corporate bond market, attracting both domestic and international investors.

As we chart this path forward, NSE remains committed to innovation and excellence. Our platforms will continue to evolve, meeting the ever-changing needs of the market and contributing to the robust growth of India's economy. Let us embrace this opportunity to shape the future of finance and drive India's growth story forward.

I would like to thank Assocham for having NSE as their knowledge partner and for their continued support, and contributions with their views in preparation of this report.

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1. Macro backdrop – Corporate Bond Market

Corporate Bond Market In recent decades, India has emerged as a prominent player in the global economic landscape, underpinned by prudent macroeconomic policies and attracting the attention of investors, policymakers, and businesses globally. The Indian growth story is a testament to the nation's resilience, innovation, and sustained economic reforms that have propelled it onto the global stage. Amidst a challenging global environment in FY24, the Indian economy clocked a GDP growth of 8.2%, and is estimated at 7.2% for FY25 (Source: RBI). If this materialises, it will mark the fourth year in a row to report a 7%+ growth. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, setting an example on inclusive and sustainable economic growth. As per Morgan Stanley Research, India's GDP could more than double from US\$ 3.9 trillion in 2024 to US\$ 7.5 trillion in 2031, surpassing Japan and Germany.

In addition to the robust growth trajectory witnessed since the COVID-19 pandemic, various ancillary macroeconomic factors like benign inflation, resilient external sector, robust capex spending by the government while adhering to fiscal consolidation, and a stable INR have all contributed positively and further fortified India's position in the global economic landscape. India's robust economic expansion is also having a constructive impact on its credit metrics with the S&P Global ratings recently revising India's sovereign rating outlook from "Neutral" to "Positive".

Since the implementation of the flexible inflation targeting framework, India's headline inflation has generally been within the target range, barring exceptional years like FY21 (6.2%) and FY23 (6.7%) in which the target was breached. Inflation trended lower and averaged 5.4% in FY24, thanks to a sharp drop in core inflation. Though retail inflation is gradually easing, driven by sustained softening in core inflation, prolonged volatility and high food prices has interrupted the path of disinflation and muddling the growth-inflation policy dynamics to some extent.

Notwithstanding an unfavourable global backdrop in recent years, India has maintained a comfortable external position with the current account deficit declining to a three year low at 0.7% of GDP in FY24 compared to 2% of GDP in FY23. The fortified shock absorbers of India's external sector are in place to cushion the global headwinds be it the formidable forex reserves (at US\$ 646 bn as of end FY24) and sustainable import cover ratio (at 11.4 months of imports). The Indian rupee has gone from being one of Asia's most volatile currencies to among the most stable in the last lustrum, reflecting the country's growing economic heft and RBI's careful and cautious intervention in the foreign exchange market to manage volatility.

On the policy front, India's monetary policy have been steadfast, proactive and tenacious, while it has remained data-dependent and carefully calibrated to maintain the objective of price stability. In the aftermath of the pandemic (March'20-June'20), RBI responded by a significant, broad-based and appropriate monetary easing through interest rate cuts and accommodative forward guidance. Subsequently, in order to address elevated inflation, especially core inflation, the RBI has taken suitable steps to tighten monetary policy. This entailed progressively raising the policy interest rate by a cumulative 250bps to 6.5% from August 2022 to December 2022. The RBI has subsequently maintained this rate unchanged. The RBI's liquidity management has also been nimble by undertaking various liquidity measures including long-term repo operations, open market operations, to support financial markets, improve market outcomes and preserve financial stability.

In recent years, the Indian capital markets have witnessed an unprecedented shift in both the equity and debt markets. Total fund mobilisation across equity, debt and business trusts at NSE stood at around Rs 13.8 lakh crore in FY24, with majority share coming from the corporate bond market. While equity markets—a testament of economic fundamentals, have had a strong run since the pandemic, the domestic debt market—dominated by government securities and public sector enterprises bonds—has remained broadly steady barring a spike in FY23 pursuant to aggressive monetary policy tightening across the globe. Recently, sovereign yields have moderated and have eased below 7% at times, thanks to effective liquidity management by the RBI, lower than indicated borrowings by the Central and state governments, easing inflation trajectory and improved investor sentiments on the back of inclusion of government bonds in global indices.

A similar upbeat tone is also witnessed in India's corporate bond market, which is a pivotal linchpin in the country's economic structure. For Indian companies, fund-raising through corporate bonds has been a preferred route with record issuances of Rs 8.6 lakh crore in FY24 and cumulative bond issuances of Rs 22.2 lakh crore during the FY22-FY24. This compares favourably with Rs 25.4 lakh crore raised by corporates (industry and services) from the banking system during the same period.

After clocking a compound annual growth rate (CAGR) of ~9% over the past five years, the Indian corporate bond market appears to set for even faster growth. CRISIL Ratings forecasts a substantial growth in the bond market, with the outstanding size expected to more than double from around Rs 47.3 lakh crore in FY24 to Rs 100-120 lakh crore by fiscal 2030. Increased capital expenditure in infrastructure and corporate sectors will be driven by rising capacity utilisation rates, strong corporate financial health, and a positive economic outlook. Overall capex in these sectors between 2023 and 2027 is projected at ~Rs 110 lakh crore, nearly 70% higher than that in the previous five years, and this upward trend is expected to continue beyond 2027. The corporate bond market will play a crucial role and is expected to finance nearly

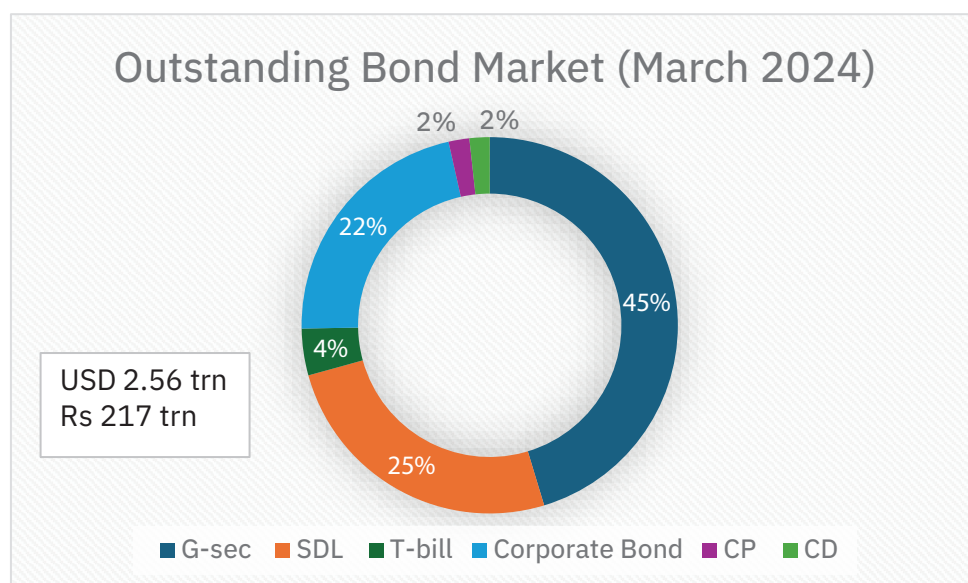
one-sixth of the envisioned capital expenditure. Moreover, the recent regulatory adjustment by the RBI requiring banks to allocate 23% of their deposits to corporate bonds under the held to maturity (HTM) category is expected to bolster investor interest, underscoring the growing significance of corporate bonds in the market.

As per the World Bank, India's domestic credit to the private sector stood at 51% in 2021 (latest figure), which is remarkably lower than the world average and lowest among its Asian peers. In order to address the country's growing infrastructure need and given the fiscal constraints, it is imperative to make better utilisation of the two primary sources of private debt in India – bank credit and corporate bonds. The corporate bond market at ~16% of GDP is an opportunity that remains sub-optimally under-utilised and needs greater breadth with a focus on all categories of investment grade bonds. The further enhancement of the corporate bond market with far greater secondary market trading activity will better serve the funding requirements of the infrastructure projects, drive the retail credit growth in the NBFC sector and facilitate in achieving the vision of 'Viksit Bharat 2047'.

2. India's Ever-Expanding Corporate Bond Market

Effectively priced capital is crucial to support a developing Indian economy that aims to reach a GDP of USD 5 trillion by 2027–2028 and USD 30 trillion by 2047. A diverse mix of goods, markets, and market players fosters an ecosystem that aids in government financing of infrastructure projects, promotes corporate growth, and stimulates investment in these projects. Additionally, it offers investors a chance to profit steadily at a reduced risk. Corporate bond markets are the pinnacle of diversification and are thought to be essential for effectively achieving the aforementioned goal.

Presently, the corporate bond outstanding accounts for 22% of the total outstanding in the bond market covering all major debt securities including G-sec, SDL, T-bills, CP, CD and Corporate bonds. The money market instruments such as T-bills, CP and CDs represent less than 10% while rest of the outstanding is dominated by G-sec, followed by SDLs and corporate bonds. In value terms, the overall bond market has a size of Rs. 217 trillion equivalents to USD 2.56 trillion by the end of March 2024



Source: SEBI

2.1 Corporate Bond Outstanding Growth Mirrors Broader Bond Market Expansion

Over the last 10 years, the representation from corporate bonds in the overall outstanding has been consistent between 21% to 25%. This indicates that despite having sizeable fiscal deficit and large government borrowings, the corporate bond issuers have been able to raise capital consistently.

Chart 1.1



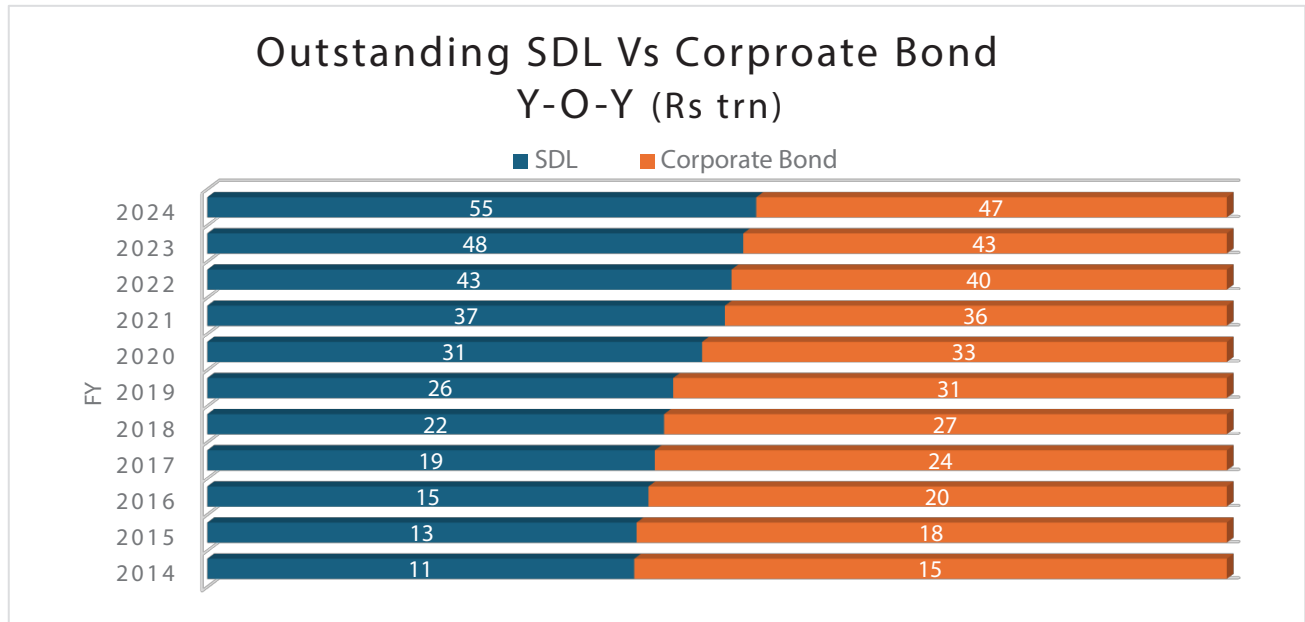
Source: SEBI, RBI

2.2 State Development Loans Outstanding Outpaces Corporate Bonds

The Indian State Governments' market borrowings, which is the chief source of funding of their gross fiscal deficits, have risen sharply in recent years when compared with central government borrowing and issuances through corporate bonds.

Over the last 10 years, the SDLs outstanding grew by 5 times while corporate bonds grew around 3 times in the same period. Overall, in the last 10 years, between SDL and corporate bond outstanding, the % share of corporate bond reduced from 58 per cent at the end of FY 2015 to 46%. In the same period, the central government outstanding grew less than 3 times. The SDL outstanding which used to be around 30% of Central government outstanding 10 years ago, is now around 56% of the central government outstanding.

Chart 1.2



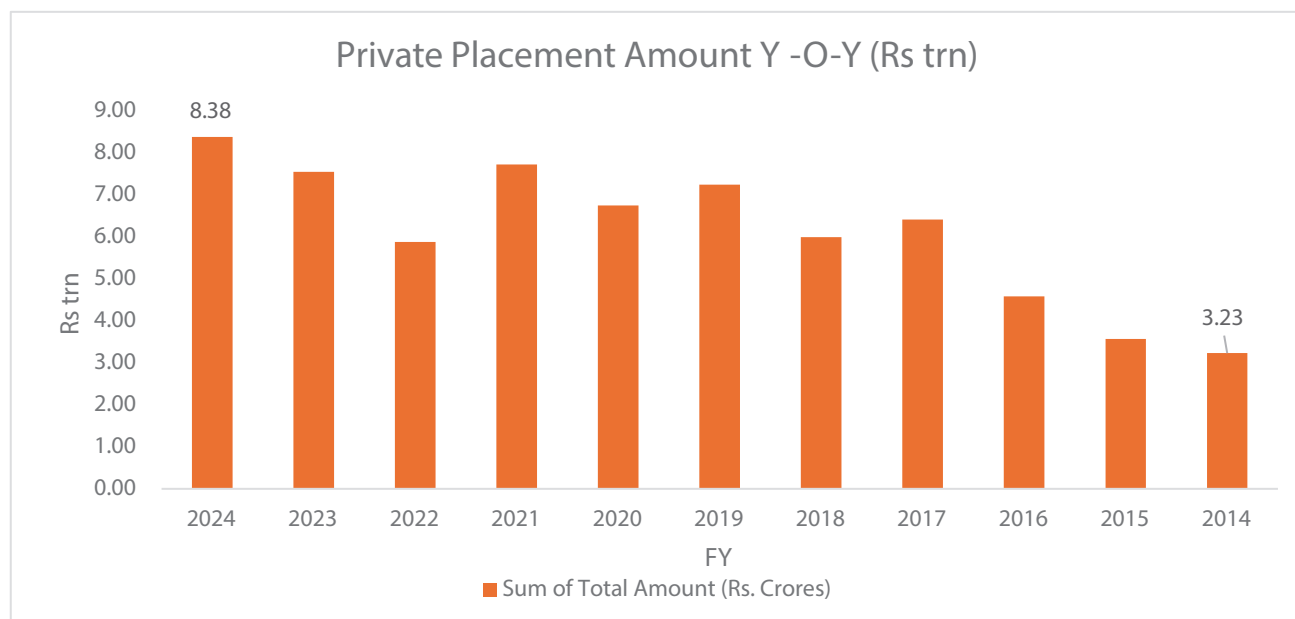
Source: SEBI, RBI

2.3 Steady Y-O-Y Growth in Corporate Bond Private Placements

Over the past decade, corporate bond private placement in India has experienced robust and steady year-on-year growth, rising from Rs 3.23 trillion in 2014 to an impressive Rs 8.38 trillion in 2024. This significant increase reflects a deepening reliance on the private placement market for corporate financing, driven by a combination of regulatory support, investor confidence, and the growing sophistication of India's financial markets.

The surge in private placements indicates an expanding corporate sector seeking alternative funding avenues beyond traditional banking channels, benefiting from streamlined processes and attractive yield opportunities. This trend underscores the evolving landscape of corporate finance in India, highlighting a shift towards more diversified and market-based funding mechanisms.

Chart 1.3



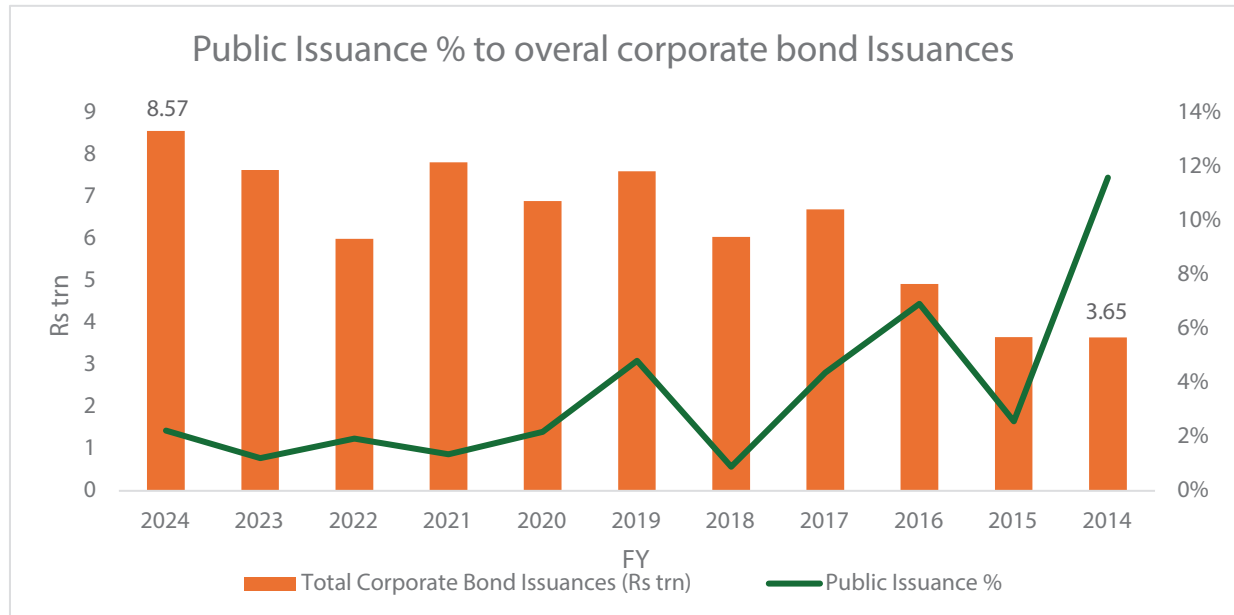
Source: SEBI

2.4 Decade-Long Decline in Public Issuances of Corporate Bonds

Over the past decade, the supply of public issuances of corporate bonds in India has significantly dwindled, dropping from 12% of overall corporate bond issuances in 2014 to a mere 2% in 2024. This decline highlights a pronounced shift towards private placements, driven by factors such as regulatory ease, lower costs, and faster execution times.

Despite this long-term trend, 2024 has seen a modest resurgence in public issuances, increasing from a low of just 1% in 2023 to over 2% representation. This slight uptick suggests a tentative revival in public market activity, possibly spurred by favorable market conditions, improved investor sentiment, or strategic issuances by corporates aiming to diversify their funding sources. Nonetheless, the overall landscape continues to favor private placements, reflecting enduring preferences for more streamlined and flexible financing options.

Chart 1.4



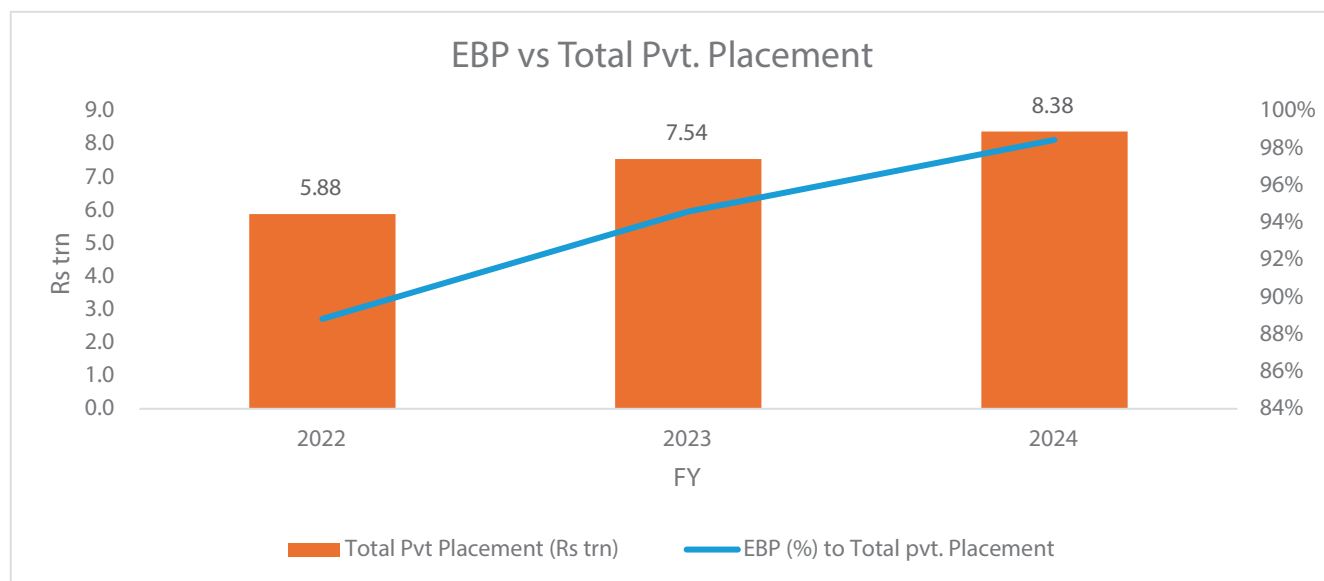
Source: SEBI

2.5 EBP Platform Dominates Corporate Bond Private Placement Market

Launched in 2016, the Electronic Bidding Platform (EBP) for online price discovery of corporate bond private placements has revolutionized the corporate debt market in India. The usage of this platform is mandatory for the issuers with an issue size of INR 50 crores and above, inclusive of green shoe option (if any). However, the platform can also be used for issues less than INR 50 crores.

By FY 2024, this platform now accounts for an impressive 98% of total private placements, underscoring its critical role in enhancing transparency, efficiency, and market access. The EBP's success is attributed to its streamlined processes, which facilitate fair price discovery and provide a reliable and accessible marketplace for issuers and investors alike. This adoption reflects the platform's effectiveness in meeting the evolving needs of India's corporate bond market, fostering greater participation and confidence among market players.

Chart 1.4



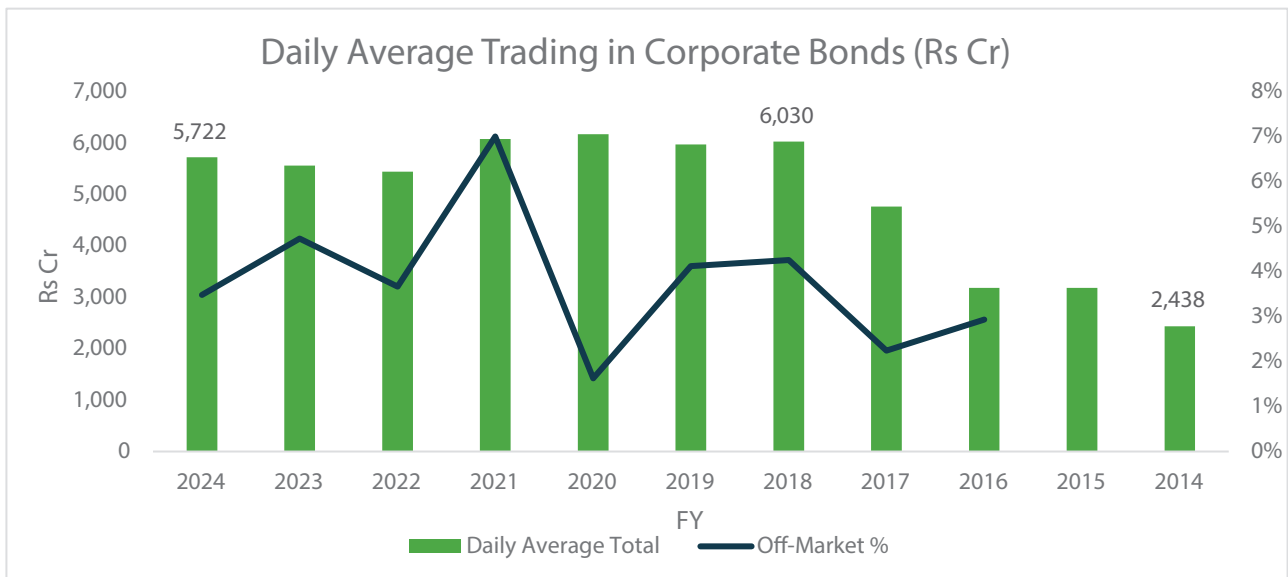
Source: SEBI

3. Secondary Market Trading Stagnates Despite Growth in Corporate Bond Outstanding

Secondary corporate bond trading in India has seen a substantial rise, with the daily average trading volume increasing from Rs 2438 crores in FY 2014 to Rs 5722 crores in FY 2024. However, since 2018, these trading volumes have remained relatively flat, ranging between Rs 5400 crores and Rs 6000 crores. During the same period between FY 2018 - FY 2024, the corporate bond outstanding has grown by 72%, indicating that the significant increase in corporate bond issuance has not translated into a proportional increase in secondary market trading volumes. This suggests that while more corporate bonds are being issued and held, they are not being actively traded in the secondary market, pointing to a continuing preference for holding bonds to maturity among investors.

Off-market transactions, which are not settled through exchange clearing corporations, have consistently accounted for about 3% to 5% of the total trading volume during this period. Notably, these off-market transactions peaked at 7% in 2021, indicating a brief surge in such trades. This trend highlights the maturing nature of India's corporate bond market, characterized by steady trading volumes and occasional fluctuations in trading preferences.

Chart 2



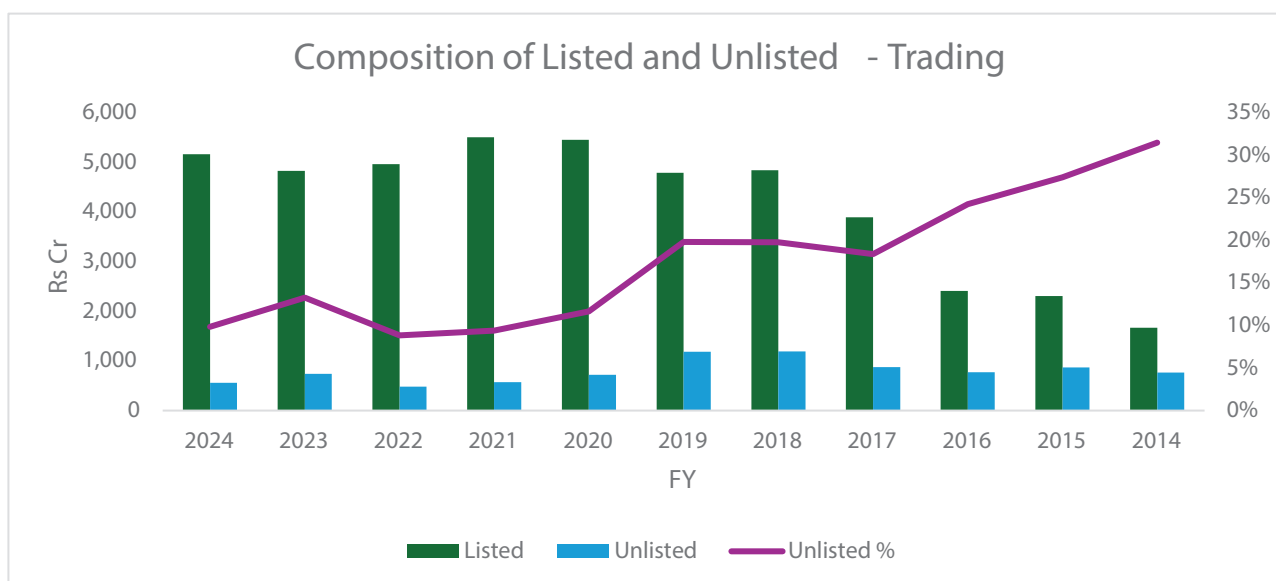
Source: SEBI

3.1. Dominance of Listed Securities in Secondary Corporate Bond Market

Delving deeper into the composition of secondary market trading numbers reveals a significant shift in investor preferences between listed and unlisted securities. In FY 2014, unlisted securities accounted for

31% of the total secondary market corporate bond volumes. By FY 2024, this share has considerably declined to just 10%. This trend indicates a clear preference among investors for listed corporate bonds, driven likely by the greater transparency, regulatory oversight, and liquidity that listed bonds provide. The declining volume of unlisted securities in the secondary market underscores the growing importance of listed bonds in India's corporate bond market, reflecting a move towards more standardized and secure investment options.

Chart 2.1



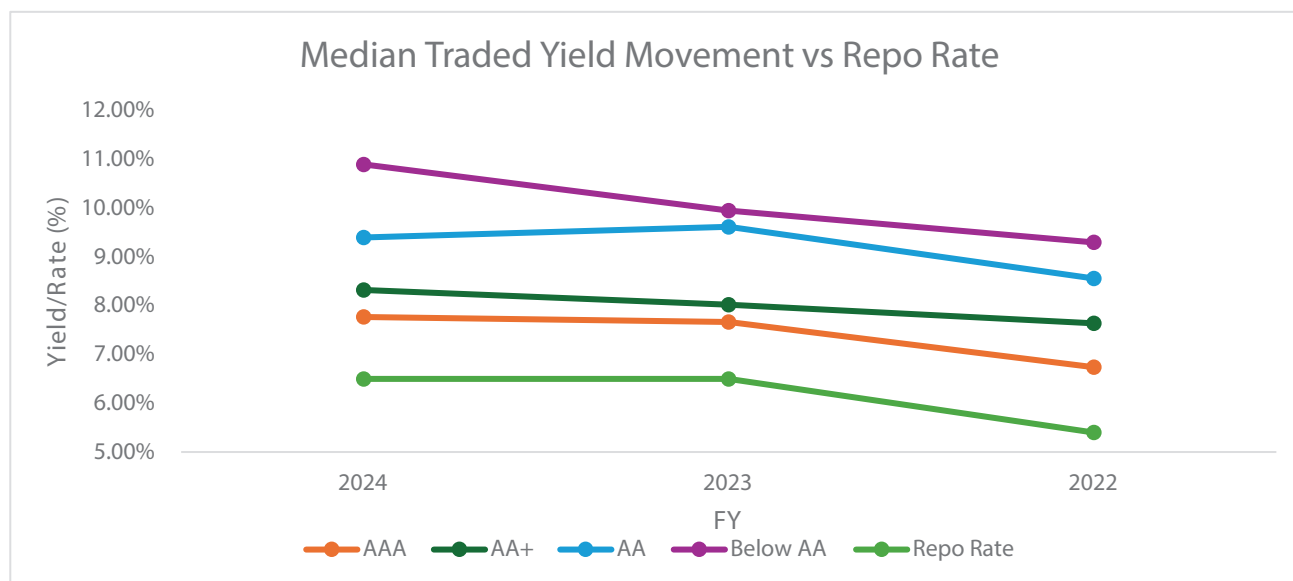
Source: SEBI

3.2. Yield Dynamics, Alignment with RBI Repo Rate

Over the past three years, the median traded yields in India's secondary corporate bond market have shown a mixed relationship with the RBI repo rate across different credit ratings. Generally, from FY 2022 to FY 2024, median traded yields moved in line with changes in the repo rate, reflecting its influence on market sentiment and borrowing costs.

Bonds rated AAA closely mirrored this trend, maintaining stability and showing responsive adjustments in line with repo rate movements. However, notable divergence was observed in the below AA category, where yields spiked notably from 2023 to 2024 despite the repo rate remaining unchanged. This divergence suggests that factors beyond monetary policy, such as credit risk perceptions or sector-specific dynamics, played a significant role in shaping yield movements for lower-rated bonds during this period. The overall trend highlights the nuanced interplay between regulatory actions, market conditions, and investor risk perceptions in shaping yield dynamics across different segments of India's corporate bond market.

Chart 2.2



Source: RBI, Trade Repositories, NSDL

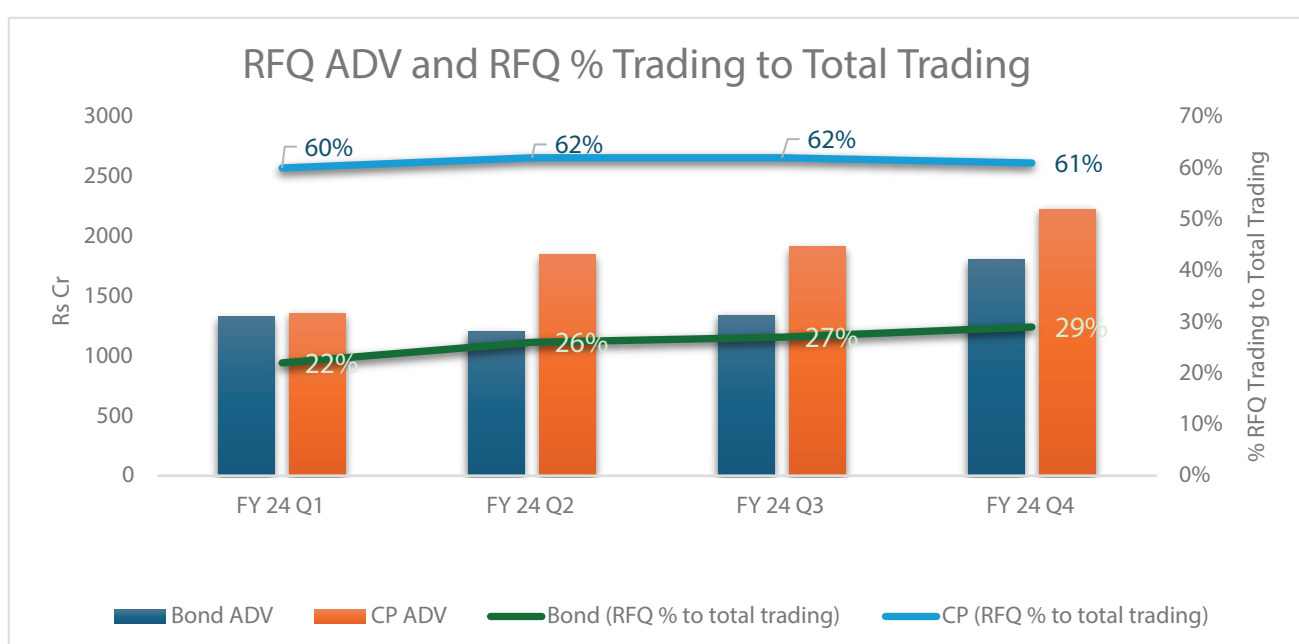
4. Electronic Trading in Corporate Bond Market

The RFQ Platform was created with the goal of transforming corporate bond trading from a traditional OTC based trading to an electronic trading platform. Within the first 4 years, we have witnessed a rapid adoption of RFQ Platform with market participants trading nearly 30% of corporate bond trading on RFQ Platform. While regulatory push is the primary driver, the platform is gradually gaining traction.

The RFQ Platform is a unified marketplace to trade all types of debt securities namely corporate bond, CP, CD, G-sec, SDL and T-bills etc. It was launched by NSE on February 4, 2020, considering the specialized requirement of the bond market and the success received by similar platforms globally.

The platform offers high flexibility including choosing identity of the participant as anonymous/disclosed while initiating quote, sending quote to selected participants/entire market, choosing deal parameters fixed/negotiable, quantity conditions with minimum fill parameter. The Platform has been seeing good traction in corporate bonds and commercial paper (CPs), representing ~26% and ~61% respectively of total trading across exchanges and OTC markets in FY 2024. In value terms, the RFQ Platform represents daily average trading of Rs. 3246 crores covering all debt instruments across exchanges in FY 2024 with NSE's market share standing at 95%.

Chart 3



Source: Trade Repositories, F-trac

Initially, the RFQ platform only allowed access to institutional participants including all regulated entities, listed corporates, Institutional Investors as defined under SEBI ICDR Regulations, 2018 and All India Financial Institutions. With recent SEBI's circular to permit participation through brokers from 01 Jan 2023, all types of participants including retail are now allowed to access the RFQ Platform by using the services of members of the debt segment. Presently, more than 700+ participants are enabled on the NSE RFQ Platform.

Participants Mandated by Regulators to transact on RFQ

Regulatory Guidance	Minimum % of Bond Trading in RFQ*
Mutual Funds	25%
Insurance	10%
PMS	10%
AIF	10%
FPI	10%
Brokers (Prop Only)	25%

**Please refer regulatory circulars for additional conditions*

Source: SEBI Circulars

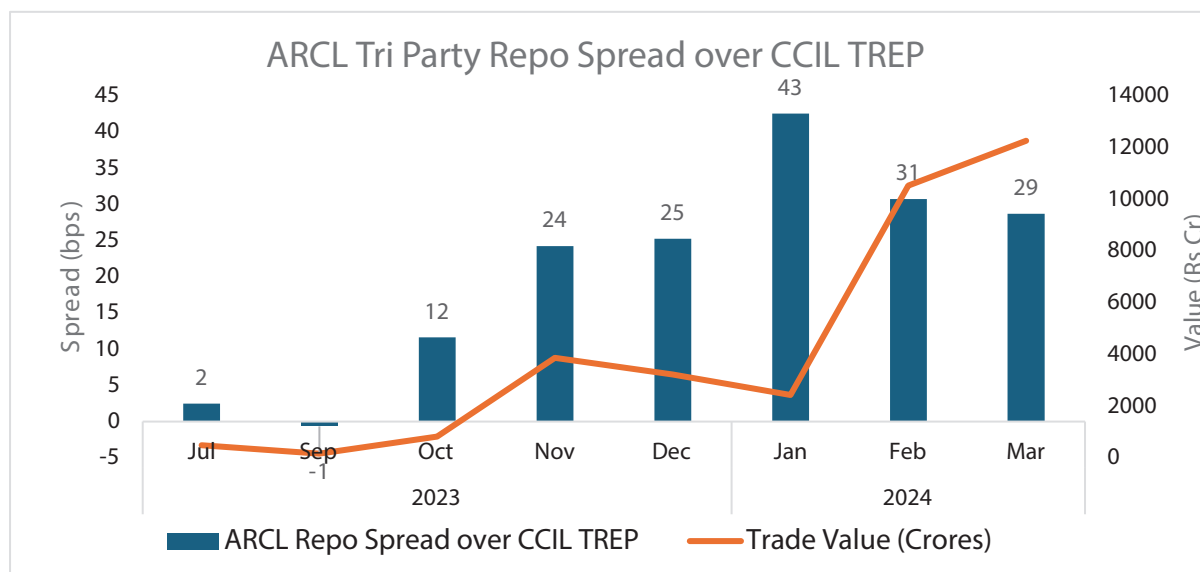
5. Tri Party Repo on Corporate Bonds with Settlement Guarantee

The exchange traded Tri-Party Repo on Corporate Bond product mitigates the concern of participants about signing bi-lateral documentations, counterparty risk etc. as encountered in the OTC market. The active corporate bond repo market has the potential to impart liquidity in the corporate bond market. Repos can play an active role in lowering the cost of market making which can encourage participants to offer market making in secondary corporate bond market.

In light of these advantage and fundamental benefits of the repos to enable corporate debt holders to raise capital against corporate debt and opportunity to generate returns on excess capital, the NSE launched Tri-Party Repo in corporate debt securities with a settlement guarantee provided by NSE Clearing Ltd. in 2018. The product was re-introduced in a new Avatar on July 28, 2023, with ARCL being a clearing corporation to provide settlement guarantee and Tri Party Agent services while NSE continue to being the trading platform provider. The key difference in this reintroduced product is that participants are now allowed to trade in this product without the requirement of exchange membership by becoming clients of the Trading Members.

The Tri-Party Repo Product is available only to the members of Debt Segment and those eligible to participate in corporate debt repo as prescribed in the Tri-Party Repo (Reserve Bank) Directions. All registered trading members may enter repo transaction for its own proprietary account and/or for its client provided they are eligible to participate in repo transaction as per RBI Direction. Eligible entities (as prescribed by RBI) which are not permitted to take membership on stock exchanges and those eligible entities which do not want to take membership on stock exchanges may participate in repo transactions as clients of trading members.

Chart 4



Source: NSE, CCIL

The Platform saw an increased participation in the last quarter of FY 2024, with a daily average trading value of Rs. 427 crores. While recently, daily average trading value shot up to Rs. 847 crores from April 01, 2024, to May 10, 2024. The Tri-party repo product on corporate bond cleared by ARCL is currently available only on NSE and thus NSE has market share 100%.

6. Overview of Debt ETFs

Introduction

India's financial landscape boasts a world-class equity market and significant banking assets, yet its bond market has struggled to keep pace. Despite the vital role corporate bond markets play in facilitating efficient fundraising for issuers and providing investors with alternative investment avenues, several issues persist that hinder the growth and participation in this sector. As of March 2024, the total outstanding value of corporate bonds is approximately ₹47 lakh crores (as per SEBI), reflecting significant growth and the increasing reliance on these instruments for corporate capital raising. Government securities issued by Central Government of India, have an even larger outstanding value of around ₹97 lakh crores (as per RBI).

6.1.1. Challenges in the Indian Bond Market

The overall Indian bond market remains largely illiquid, as evident from the fact that the Average Daily Turnover (ADT) of Government Securities (G-Secs) for the month of May 2024 remains at ₹67 thousand crores (as per CCIL), while that of corporate bond is at ₹6 thousand crores only (as per NSE and BSE trade data). This lack of liquidity translates into higher transaction costs and inefficiencies that deter broader participation. A significant portion of corporate bond transactions in India occurs over the counter (OTC). These transactions lack the transparency of exchange-traded markets, leading to information asymmetry and reduced investor confidence. Corporate bonds in India are predominantly issued through private placements with large ticket sizes, limiting access to institutional investors and excluding retail investors. This practice constrains market depth and diversification. Investors often face challenges in obtaining reliable information about corporate bonds, which hinders informed decision-making and contributes to the market's illiquidity and inefficiency. Retail investor participation in the corporate bond market remains minimal due to the aforementioned factors. The low penetration of retail investors is a significant obstacle to the market's growth and stability.

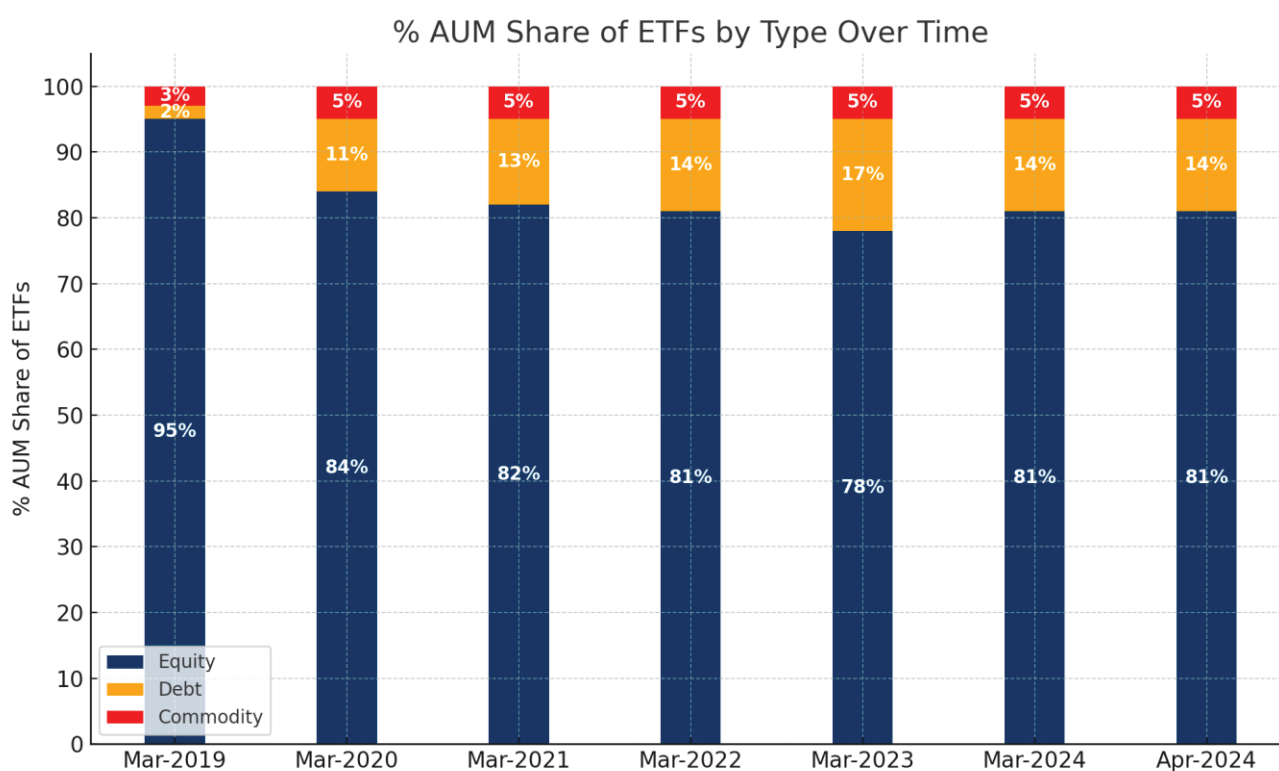
Though there have been improvements such as enhanced reporting of trades, the introduction of Bond Request for Quotes (RFQs) systems, and the standardization of bond issuance processes, there is still a long way to go to achieve a fully developed and liquid bond market in India.

6.1.2. Addressing the Challenges

Debt mutual funds have played a crucial role in mitigating some of these challenges by offering retail investors exposure to well-diversified fixed income portfolios. Managed by professional fund managers, these funds provide reasonable liquidity, allowing investors to make fresh investments or redeem their existing investments daily at the end of day NAV. Bond Exchange-Traded Funds (ETFs) have emerged as a solution to the major problems associated with the bond market in India.

They offer diversification, lower cost of borrowing, ease of trading, and regular income, facilitating increased retail participation and improving market liquidity.

On December 5, 2019, NSE Indices Limited launched the Nifty BHARAT Bond Index series, which measured the performance of portfolios of AAA-rated bonds issued by government-owned entities maturing in specific years. The first two indices in this series were the Nifty BHARAT Bond Index - April 2023 and the Nifty BHARAT Bond Index - April 2030. These indices aimed at tracking high credit quality public sector bonds with target maturity dates, offering low fund management fees, and high predictability of returns. This initiative supported the development of India's first corporate bond ETF, the BHARAT Bond



Source: NSE Indices

In 2019, this launch of India's first Corporate Bond ETF, BHARAT Bond ETF – April 2030 and BHARAT Bond ETF – April 2023, paved the way for Debt ETFs and the Target Maturity segment in India. Following this, additional BHARAT Bond ETFs with various maturity dates were introduced, significantly increasing the percentage share of debt ETFs in the overall AUM from 2% in March 2019 to 14% in April 2024 (as can be seen in the graph above). The AUM of Bharat Bond ETFs stood at approximately ₹60,775 crores as of this date. Post the successful launch of the Bharat Bond ETF in 2019, the number of Target Maturity Debt ETFs and Index Funds grew to 94, with a massive AUM of approximately ₹1,81,691 crores as of April 30, 2024 (as depicted in the table below). This growth reflects the increasing acceptance and adoption of passive investment products in the Indian bond market.

Target Maturity Product Summary.

Target Product	Maturity	ETF	Index Fund	Total
Number of Funds		8	86	94
Asset under Management (In Rs. Cr.)		71,743	1,09,948	1,81,691

Source: NSE Indices as of April 30, 2024

6.1.3. Target Maturity Funds: A Passive Approach to Debt Investing

Target Maturity Funds (TMFs) are a type of passive debt fund that closely replicate the performance of an underlying index composed of high-quality debt securities such as Public Sector Undertakings (PSUs), State Development Loans (SDLs), G-Secs, and other bonds. The portfolio strategy of TMFs is passively managed, ensuring transparency and aligning with the index's constituents.

TMFs are designed with a defined maturity date, much like bonds. They invest in bonds whose maturities match the fund's maturity date, providing investors with visibility into potential returns if held to maturity. However, like bonds, TMFs do not guarantee any assured returns. These funds are available in two structures: Index Funds and ETFs. Index Funds can be invested in and redeemed through the AMC website, while ETFs are traded on stock exchanges via broking accounts.

TMFs typically hold a portfolio of high credit quality bonds or G-Secs until maturity, offering reasonably predictable returns, higher stability, lower costs, and transparency. The ladder structure of TMFs, with funds available for each fiscal year over the next ten years, allows issuers flexible borrowing options and helps investors match their cash flow requirements across different time periods.

Benefits of Target Maturity CPSE Bond ETF

The Target Maturity CPSE Bond ETF offers several advantages, making it an attractive investment product for a diverse range of investors.

Firstly, it provides diversification through a single product, allowing investors to gain exposure to a portfolio of CPSE bonds without the need for multiple individual investments. This diversification reduces risk and enhances returns.

The centralized investment pool created by larger issuers borrowing together through the CPSE Bond ETF helps lower the cost of borrowing due to economies of scale. This is particularly beneficial for CPSE issuers looking to raise funds efficiently.

Trading ease is another significant benefit. Compared to trading individual bonds in the OTC market, a bond ETF can be traded on the secondary market on the exchange, offering greater convenience and accessibility. In fact, in the US market, exchange-traded liquidity of bond ETFs has often been observed to be higher than that of the underlying bond market.

Liquidity is further enhanced as bond ETFs can be bought or sold during the day, even if the underlying bonds may be illiquid. This ensures that investors have access to their funds when needed. Additionally, bond ETFs can provide regular income, with interest payments made monthly, although the amount of payment may vary.

Retail participation in the bond market is facilitated through the proposed ETF, providing a more **diversified pool of investors**, and **reducing the possibility of bulky redemptions**. This inclusion of retail investors strengthens the overall market and enhances its stability.

India's bond market has seen significant transformation, evolving from a fragmented and illiquid system to a more accessible and sophisticated landscape. The introduction of TMFs and Debt ETFs has changed the way investors engage with fixed-income securities, providing new opportunities for stability and growth.

7. Top 10 Transformative Regulatory Reforms: Strengthening India's Corporate Bond

The development of the corporate bond markets in India is a significant priority for regulators, as it is essential for diversifying funding sources and enhancing financial stability. To advance both the primary and secondary corporate bond markets, regulators have undertaken numerous initiatives. These include simplifying the issuance process, improving transparency through stringent disclosure norms, and upgrading the trading infrastructure. Additionally, measures have been introduced to boost market liquidity and attract a wider range of investors, such as institutional investors and retail participants. These initiatives aim to create a more dynamic, resilient, and inclusive corporate bond market in India, thereby supporting sustained economic growth and development.

7.1. Consolidation and Reissuances to reduce fragmentation:

One of the major concerns that has been grappling the corporate bond market for a long time is the presence of large number of ISINs for the same issuer which results in liquidity fragmentation and inefficiency in price discovery. To address the same, the SEBI has introduced the restriction on number of ISINs that could mature in a financial year for the Issuer. Initially in 2017, maximum 12 plain vanilla ISINs maturing in a year were allowed which was further reduced to 9 plain vanilla ISINs in 2022 with certain exceptions. Though regulator through a consultation paper, proposed 6 plain vanilla ISINs maturing in a year, indicates capping of ISIN will be done further to boost liquidity in the corporate bond market.

7.2. Reduction in Face value to encourage Retail Participation

Retail investors had virtually no access to corporate bond investing due to the fact that over 95% of corporate bond issues are privately placed and they have a face value of Rs 10 lakh. In a short span, SEBI first lowered the face value of privately placed debt securities to Rs. 1 lakh in October 2022 and more recently, to Rs. 10,000, subject to the appointment of a merchant banker. This will establish parity with the public issuances, which have a Rs. 1000 face value.

7.3. EBP Platform: Online Price Discovery of Private Placements:

The introduction of the Electronic Book Provider (EBP) system in 2016, which streamlined the bond issuance process by facilitating electronic bidding and allotment. This initiative not only enhanced transparency but also improved efficiency in price discovery, making it easier for issuers to raise funds and for investors to participate in bond offerings. The usage of this platform is mandatory for the issuers with an issue size of INR 50 crores and above, inclusive of green shoe option (if any).

However, the platform can also be used for issues less than INR 50 crores. The EBP platform now accounts for an impressive 98% of total private placements for FY 2024.

7.4. RFQ Platform: Electronification of Secondary Corporate Bond Trading

The RFQ Platform was created with the goal of transforming corporate bond trading from a traditional OTC based trading to an electronic trading platform. Within the first 4 years, we have witnessed a rapid adoption of RFQ Platform with market participants trading nearly 30% of corporate bond trading on RFQ Platform. While regulatory push is the primary driver, the platform is gradually gaining traction. Please refer chapter 3 Electronic Trading in Corporate Bond Market for more details

7.5. Tri Party Repo on Corporate Bonds with Settlement Guarantee

The exchange traded Tri-Party Repo on Corporate Bond product mitigates the concern of participants about signing bi-lateral documentations, counterparty risk etc. as encountered in the OTC market. The active corporate bond repo market has the potential to impart liquidity in the corporate bond market. Repos can play an active role in lowering the cost of market making which can encourage participants to offer market making in secondary corporate bond market.

Keeping the benefits of the repo market on the bond market in mind, SEBI has enabled the creation of a Limited Purpose Clearing Corporation (LPCC), to create a new market infrastructure Institution that focuses exclusively on creating a active repo market for short term borrowing against corporate bonds. The LPCC, under the guidance of SEBI, has been setup by Mutual Funds managing Debt AUM. Presently, AMC Repo Clearing Corporation (ARCL) has registered as a LPCC and, as a Market Infrastructure Institution. Please refer chapter 4 Tri Party Repo for more details

7.6. Framework for Online Bond Platforms

In response to the growing trend of fintechs and traditional debt brokers reaching out to retail investors online to encourage them to invest in corporate bonds, the SEBI launched the framework for online bond platform providers (OBPPs) in November 2022. This move recognized the enormous potential of OBPPs and laid the foundation for future growth.

The entities operating in the space of online buying and selling of corporate bonds, need to first register as a stock-broker with SEBI and take the debt segment membership of the exchange, they can then register themselves as an OBPPs and start facilitating buying and selling of corporate bonds. As a part of the framework, OBPPs need to route their transactions through the RFQ Platform of the stock exchanges.

7.7. A single document for tapping the bond markets

In order to do away with the multiple filings of placement memorandum by issuers for non-convertible securities and Commercial Paper proposed to be listed and to promote ease of doing business for issuer, SEBI has introduced requirements as to GID and KID for private placement of non-convertible securities and Commercial Paper proposed to be listed. To begin with, the said concept is proposed to be made applicable on a 'comply or explain' basis till March 31, 2024 and mandatory thereafter. A GID shall contain the information and disclosures specified in common schedule and shall be filed with the Stock Exchanges at the time of the first issuance. The GID shall have a validity period of a year. Thereafter, for subsequent private placements of non-convertible securities and/or Commercial Paper within the validity period, only a KID shall be required to be filed with the Stock Exchanges containing material changes.

7.8. Once listed, always listed – a reform to enable transparency

SEBI has recently introduced provisions requiring listed issuers having outstanding listed non-convertible debt securities to list subsequent issuances of non-convertible debt securities. This requires listed entities having outstanding listed NCDs (as on December 31, 2023) to list their subsequent issuances of NCDs at the stock exchange(s). This new requirement which will come into effect from January 01, 2024, is aimed at facilitating transparency in price discovery, better disclosures to investors and the market, and avoiding ISIN level confusion and possible mis-selling of unlisted bonds.

7.9 Revamped Information repository of listed bonds in India - the Centralised Bond Database

SEBI has ensured that all information pertaining to listed bonds in India across companies is available in one place by bringing the reform on a Centralised Bond database. In order to streamline the centralized database for corporate bonds and to provide ease of access of information for investors, SEBI, stipulated an enhanced list of data fields to be maintained in the database along with the manner of filing the same. The said database has been hosted by the depositories and the same is made available in the public domain.

7.10. New CDS Guidelines by RBI

The RBI has published master directions for corporate bond CDS (credit default swaps) in 2022. According to the RBI, the purpose of introducing Credit Default Swaps (CDS) on corporate bonds is to give market participants a tool for effectively managing and transferring credit risk through risk redistribution. CDS as a risk management product offers the participants the opportunity to hedge credit risk and also to assume credit risk which otherwise may not be possible. Since CDS have benefits like enhancing investment and borrowing opportunities and reducing transaction costs while allowing risk-transfers, such products would

increase investors' interest in corporate bonds and would be beneficial to the development of the corporate bond market in India.

The CDS guidelines provides for transaction in CDS by entities like mutual funds, insurance, FPIs, AIFS to also act as protection sellers in the market. The access to CDS market for these major players for both hedging and other purpose have potential to develop this market and subsequently liquidity in the lower credit space.

Conclusion

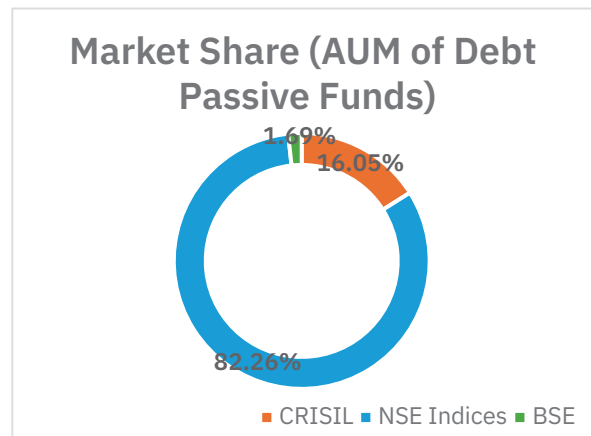
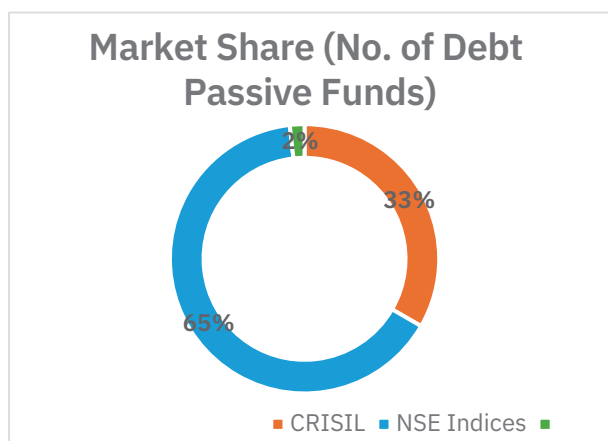
Overall, these regulatory initiatives have collectively aimed at deepening the corporate bond market in India, fostering transparency, enhancing investor protection, and broadening market access. By creating a more robust and efficient bond market infrastructure, these reforms have played a crucial role in supporting economic growth and facilitating capital formation for businesses across various sectors in India.

8. Overview of Index Product Suite and NSE FixedIn Platform

Passive Funds – Major Index Players and Market Share in India

The first ETF in India was launched on the Nifty 50 Index on January 8, 2002, with Assets Under Management (AUM) of approximately ₹8,000 crores by March 2015. During this period, most of the AUM was concentrated in Equity ETFs, with nearly zero AUM in Debt ETFs. The launch of the CPSE ETF in March 2014 by the Department of Investment and Public Asset Management (DIPAM) for disinvestment purposes, and the Employees' Provident Fund Organisation's (EPFO) decision to start investing in equity ETFs based on the Nifty 50 and BSE Sensex Index from August 2015, significantly boosted the ETF market in India. The share of passive investments in overall mutual funds AUM increased from 3.8% in March 2018 to 16.3% in April 2024. The overall domestic passive fund AUM linked to Equity & Debt grew at a stellar rate of approximately 41% per annum from March 2008 to April 2024, reaching almost ₹9 trillion as of April 30, 2024.

As of April 30, 2024, there are a total of 114 debt passive funds in India with an AUM of ₹2.07 lakh crores. Out of these, 74 passive funds (~65%) are linked to NSE (Nifty benchmarks), with an AUM amounting to ₹1.70 lakh crores (82%). This dominance of NSE-linked debt passive funds underscores the critical role played by NSE in shaping the debt passive fund market in India.



Source: NSE Indices. As of Apr 2024

List of Nifty debt indices along with number of Schemes and AUM of Passive Funds which are linked to NSE (Nifty benchmarks):

Nifty Benchmarks (Debt)	Count of Schemes	Sum of Scheme AUM (in Rs. Cr)
NIFTY BHARAT Bond Index - April 2030	1	18691
Nifty 1D Rate Index	7	13716
NIFTY BHARAT Bond Index - April 2031	1	13425
NIFTY BHARAT Bond Index - April 2025	1	11975
NIFTY BHARAT Bond Index - April 2032	1	11072
Nifty SDL Plus PSU Bond Sep 2026 60:40 Index	1	10480
Nifty CPSE Bond Plus SDL Sep 2026 50:50 Index	1	10063

Nifty PSU Bond Plus SDL Apr 2026 50:50 Index	1	10028
Nifty PSU Bond Plus SDL Sep 2027 40:60 Index	1	8642
Nifty SDL Apr 2027 Top 12 Equal Weight Index	1	7992
Nifty SDL Apr 2026 Top 20 Equal Weight Index	1	7460
Nifty BHARAT Bond Index - April 2033	1	5612
Nifty SDL Apr 2027 Index	1	4236
Nifty 8-13 Yr G-Sec Index	3	3786
Nifty 10 yr Benchmark G-sec Index	3	3441
Nifty PSU Bond Plus SDL Apr 2027 50:50 Index	1	3218
Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index	1	3178
Nifty SDL Apr 2032 Top 12 Equal Weight Index	1	2763
Nifty SDL Plus G-Sec Jun 2028 30:70 Index	2	2649
Nifty AAA Bond Puls SDL Apr 2026 50:50 Index	1	1860
Nifty SDL Sep 2027 Index	2	1796
Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index	1	1648
Nifty G-Sec Dec 2026 Index	2	1316
Nifty G-Sec Jun 2036 Index	2	1288
Nifty SDL Dec 2028 Index	2	924
Nifty G-sec Dec 2030 Index	1	890
Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index	1	847
Nifty SDL Jun 2027 Index	1	796
Nifty G-Sec Jun 2027 Index	1	741
Nifty G-Sec July 2031 Index	1	620
Nifty G-Sec Sep 2032 Index	2	607
Nifty SDL Plus AAA PSU Bond Jul 2028 60:40	1	552
Nifty AAA PSU Bond Plus SDL Sep 2026 50:50 Index	1	445
Nifty G-Sec Sep 2027 Index	1	404
Nifty SDL Sep 2026 Index	2	362
Nifty 5 yr Benchmark G-Sec Index	4	335
Nifty SDL Plus G-Sec Jun 2029 70:30 Index	1	248
Nifty SDL Jul 2033 Index	1	192
Nifty SDL Oct 2026 Index	1	188
Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index	1	174
Nifty G-Sec Dec 2029 Index	1	170
NIFTY G-Sec Apr 2029 Index	1	156
NIFTY SDL December 2026 Index	1	123
Nifty SDL Jul 2026 Index	1	117
Nifty G-Sec Oct 2028 Index	1	109
Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index	1	103
Nifty SDL Plus G-Sec Sep 2027 50:50 Index	1	87
Nifty SDL June 2028 Index	1	83
Nifty SDL Sep 2025 Index	1	79
NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	1	46
Nifty SDL Plus AAA PSU Bond Apr 2028 75:25 Index	1	41
Nifty G-Sec July 2033 Index	1	22
Nifty AAA Bond Jun 2025 HTM Index	1	18
Total	74	169880

Source: NSE Indices

List of Nifty Indices – Target Maturity

NSE Indices Limited currently maintains various Fixed Income indices that are tracked by passive funds including the Target Maturity funds.

Entire list of Target Maturity indices launched by NSE:

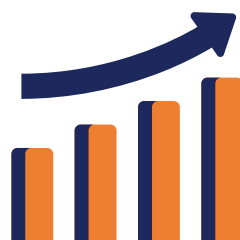
100% AAA Bond Indices (6)	
Nifty BHARAT Bond Index - April 2025	
Nifty AAA Bond Jun 2025 HTM Index	
Nifty BHARAT Bond Index - April 2030	
Nifty BHARAT Bond Index - April 2031	
Nifty BHARAT Bond Index - April 2032	
Nifty BHARAT Bond Index - April 2033	
AAA Plus SDL Indices (17)	
Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index	
Nifty AAA Bond Plus SDL Apr 2026 50:50 Index	
Nifty AAA Bond Plus SDL Apr 2026 70:30 Index	
Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index	
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Nifty SDL Plus AAA PSU Bond Apr 2028 75:25 Index	
Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index	
Nifty AAA Bond Plus SDL Apr 2031 70:30 Index	
Nifty SDL Plus AAA PSU Bond Jul 2033 60:40 Index	
SDL Plus G-sec Indices (5)	
Nifty SDL Plus G-Sec June 2027 40:60 Index	
Nifty SDL Plus G-Sec Sep 2027 50:50 Index	
Nifty SDL Plus G-Sec Jun 2028 30:70 Index	
Nifty SDL Plus G-Sec Jun 2028 70:30 Index	
Nifty SDL Plus G-Sec Jun 2029 70:30 Index	
100% SDL Indices (16)	
Nifty SDL Sep 2025 Index	
Nifty SDL Apr 2026 Top 20 Equal Weight Index	
Nifty SDL Jul 2026 Index	
Nifty SDL Sep 2026 Index	
Nifty SDL Sep 2026 V1 Index	
Nifty SDL Oct 2026 Index	
Nifty SDL Dec 2026 Index	
Nifty SDL Apr 2027 Index	
Nifty SDL Apr 2027 Top 12 Equal Weight Index	
Nifty SDL Jun 2027 Index	
Nifty SDL Sep 2027 Index	
Nifty SDL June 2028 Index	
Nifty SDL Jul 2028 Index	
Nifty SDL Dec 2028 Index	
Nifty SDL Apr 2032 Top 12 Equal Weight Index	
Nifty SDL Jul 2033 Index	
100% G-Sec Indices (15)	
Nifty G-Sec Dec 2026 Index	
NIFTY G-Sec Jun 2027 Index	
Nifty G-Sec Jul 2027 Index	
Nifty G-Sec Sep 2027 Index	
Nifty India Sovereign Green Bond Jan 2028 Index	
Nifty G-Sec Oct 2028 Index	
Nifty G-Sec Apr 2029 Index	
Nifty G-Sec May 2029 Index	
Nifty G-Sec Dec 2029 Index	
Nifty G-Sec Dec 2030 Index	
Nifty G-Sec Jul 2031 Index	
Nifty G-Sec Sep 2032 Index	
Nifty India Sovereign Green Bond Jan 2033 Index	
Nifty G-Sec Jul 2033 Index	
Nifty G-Sec Jun 2036 Index	

Source: NSE Indices

8.1.1. NSE FixedIn - NSE's Fixed Income Analytics Platform Overview and Key Highlights

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Dive deeper into the sources of performance of your fund



Perform comparative risk & return analysis of your Fund vis-a-vis Peers or Benchmarks seamlessly



Track evolving portfolio attributes and exposures across time using our 'Trend' analytics feature

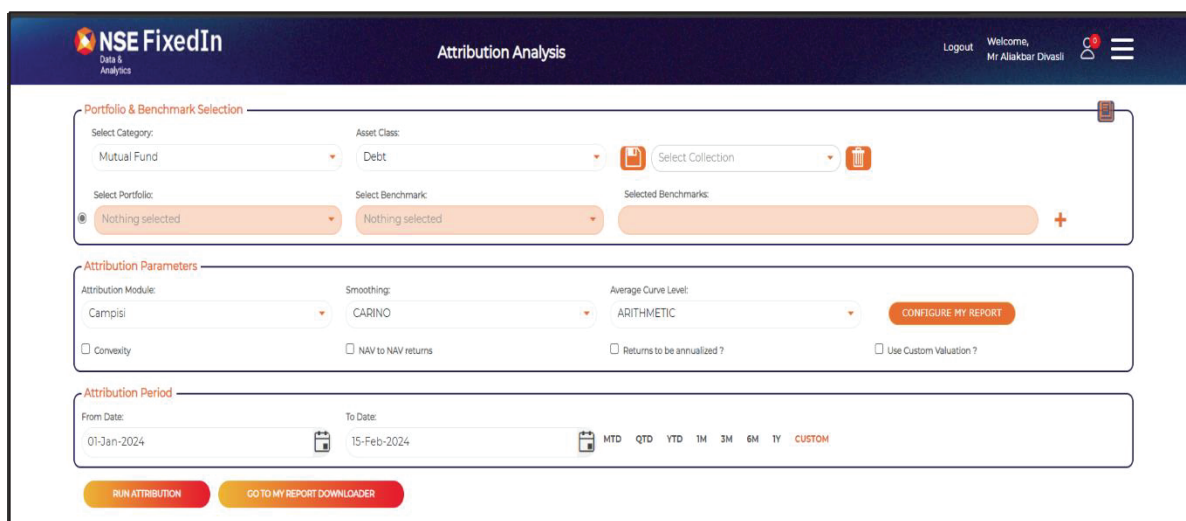


Get comprehensive investment insights rather than just data

Features and Functionality

Fund Analytics: NSE FixedIn facilitates peer-to-peer comparison across various factors such as rating, maturity, sector, and instrument. This feature allows users to benchmark their funds against peers and identify performance drivers.

Bond Viewer: A vital tool for security selection, the Bond Viewer offers key metrics for in-depth research. It provides users with detailed information about individual bonds, helping them make informed investment decisions.



Source: NSE FixedIn

Issuer Held by Mutual Funds: This feature analyses trends in mutual fund holdings across distinct time frames. Users can track how mutual fund positions in various securities have evolved, gaining insights into market sentiment and investment strategies.

Attribution Analysis: NSE FixedIn allows users to dive into the sources of returns from diverse risk sources. It precisely measures contributions to overall portfolio performance compared to peers and benchmarks. This one-stop platform for fixed income performance attribution offers analysis at the click of a button on pre-uploaded mutual fund and Nifty fixed income indices data, as well as on custom portfolios.

Conclusion NSE has played a crucial role in this evolution. The launch of the BHARAT Bond ETF set new standards for passive investment products, enhancing liquidity, transparency, and diversification in the Indian bond market. The growth in the AUM of debt passive funds in India has reached an AUM of ₹2.07 lakh crore, out of which ~82% is linked to NSE.

Looking forward, innovations such as the NSE Fixed Income Analytics Platform (NSE FixedIn) promise to further empower investors with the tools and insights needed to navigate the complexities of the fixed-income landscape. As the market continues to evolve, the foundation laid by these advancements ensures a more inclusive, efficient, and prosperous future for India's bond market.

About ASSOCHAM:

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations and regional chambers in its fold.

Aligned with the vision of creating a New India, ASSOCHAM works as a conduit between the industry and the Government. The Chamber is an agile and forwardlooking institution, leading various initiatives to enhance the global competitiveness of the Indian industry, while strengthening the domestic ecosystem.

With more than 100 national and regional sector councils, ASSOCHAM is an impactful representative of the Indian industry. These Councils are led by wellknown industry leaders, academicians, economists and independent professionals. The Chamber focuses on aligning critical needs and interests of the industry with the growth aspirations of the nation.

ASSOCHAM is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation. The Chamber believes that affirmative action in these areas would help drive an inclusive and sustainable socio-economic growth for the country.

ASSOCHAM is working hand in hand with the government, regulators and national and international think tanks to contribute to the policy making process and share vital feedback on implementation of decisions of far-reaching consequences. In line with its focus on being future-ready, the Chamber is building a strong network of knowledge architects. Thus, ASSOCHAM is all set to redefine the dynamics of growth and development in the technology-driven 'Knowledge-Based Economy'. The Chamber aims to empower stakeholders in the Indian economy by inculcating knowledge that will be the catalyst of growth in the dynamic global environment.

The Chamber also supports civil society through citizenship programmes, to drive inclusive development. ASSOCHAM's member network leads initiatives in various segments such as empowerment, healthcare, education and skilling, hygiene, affirmative action, road safety, livelihood, life skills, sustainability, to name a few.

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