

# Revamping India's Corporate Bond Market

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## ABSTRACT

Much as one would like to assert that India's corporate bond market has grown consistently over the decade gone by, the growth is nothing to write home about. The growth rate between FY2015 and FY2025 was hardly 12 percent, according to NITI Ayog. Further, in absolute terms, the outstanding corporate bonds rose from around INR 17.5 trillion in FY2015 to about INR 53.6 trillion in FY2025. Corporate bonds account for a meagre 14 percent plus of the country's GDP, compared to South Korea's 79 percent and Malaysia's 54 percent! They hardly account for three percent of the global corporate bond market! The latter's revamp is overdue for assorted reasons, according to respondents the researcher interacted with. They remark that by default, our corporates depend upon banks for their funding requirements. Consequently, a sizeable chunk of the credit risk is borne by the banks. Banks have to depend on only short-term and medium-term deposits for their working capital needs. Hence, financing long-term projects poses an asset-liability management issue for banks. Banks therefore price in this fact while pricing their funds for such projects, leaving the corporates with no alternative but to grin and bear it! A vibrant corporate bond market can help the corporates access long-term capital directly. This will ease the pressure on banks and help them achieve risk diversification. Retail investors have been participating spiritedly in the equities market lately and would relish investing in the corporate bond market too. To begin with, the regulator should entice the aspirational retail investors to invest in debt mutual funds. Fund managers who handle portfolios can invest in corporate bonds. Simultaneously, returns on such investments should be accorded the same tax treatment as returns on equity investments. In other words, they should be subjected to capital gain rates.

**Keywords:** aspirational; chunk; diversification; funding; pricing; revamp; spiritedly; vibrant

## THEORETICAL BACKGROUND OF THE TOPIC

Much as one would like to assert that India's corporate bond market has grown consistently over the decade gone by, the growth is nothing to write home about. The growth rate between FY2015 and FY2025 was hardly 12 percent, according to NITI Ayog. Further, in absolute terms, the outstanding corporate bonds rose from around INR 17.5 trillion in FY2015 to about INR 53.6 trillion in FY2025. Corporate bonds account for a meagre 14 percent plus of the country's GDP, compared to South Korea's 79 percent and Malaysia's 54 percent! They hardly account for three percent of the global corporate bond market! Our corporates excessively depend upon banks for their financing requirements. A vibrant corporate bond market can help the corporates access long-term capital directly.

### Statement of the problem

Our corporate bond market is yet to realise its full potential owing to various reasons. It is a paradox that when our equity market and derivatives market have been growing at a healthy pace and drawing global attention, our corporate bond market should stagnate. However, this paradox in itself should be able to provide answers to our question concerning the stagnation of the corporate bond market. This study therefore sets out to find out ways and means of addressing this problem. .

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## REVIEW OF LITERATURE

In the following paragraphs, some of the studies on the research topic are reviewed:

1. *Roy, Abhijit* recalls that India's corporate bond market has grown steadily over the past decade, but a closer look reveals that it is yet to realise its full potential (Roy, 2026). According to NITI Aayog's own data, outstanding corporate bonds rose from around INR 17.5 trillion in FY 2015 to about INR 53.6 trillion in FY 2025, representing an annual growth rate of nearly 12 percent. Even with this seemingly healthy growth, corporate bonds account for roughly 14 -16 percent of India's GDP. It is much lower than what one finds in markets like South Korea (around 79 percent) or Malaysia (around 54 percent). Put differently or put in terms of absolute market share, India hardly accounts for three percent of the global corporate bond market. The U.S. and China together make up over half of it.
2. *Sabnavis, Madan* recalls the announcement made during the presentation of the budget concerning the introduction of market makers in India's corporate bond market (Sabnavis, 2026). Market makers derive some benefits for creating liquidity in a market. Once the market makers arrive, retail access gets easier. In the government securities (G-sec) market, primary dealers do this job by subscribing to primary issuances. In the secondary market, they provide 'buy' and 'sell' quotes. In other words, they hold on to securities and offer them to buyers. They have to bear the risk triggered by price changes but are compensated in terms of regulatory benefits. Thus, they impart liquidity to G-secs. In the case of G-secs, the issuer is the Government of India alone. In the case of corporate bonds, there could be many issuer companies. The market maker has to decide which company's security he should deal in.
3. *Pandey, Tuhin Kanta*, Chairman of Securities and Exchange Board of India (SEBI), is convinced of the need to deepen India's corporate bond market (ANI, 2026). SEBI is working on a market-making framework to raise liquidity in the secondary market for corporate bonds. The country's corporate bond market currently accounts for approximately 16 percent of GDP. SEBI has taken several enabling measures to revamp the market. It has installed an Electronic Book Provider (EBP) platform for price discovery in primary issuances above a specified threshold, a Request for Quote (RFQ) platform to facilitate two-way quotes in the secondary market, and online Bond Platform Providers (OBPPs) to enable retail investors to purchase corporate bonds. Presently, most issuances are AAA or AA-rated bonds. A deeper market will entertain lower-rated bonds. However, it warrants bringing issuers and investors together and facilitating a more robust secondary trading.
4. *Petkar*, citing the Union Budget 2026, states that the government proposed to introduce total return swaps to deepen the corporate bond market (Petkar, 2026). It will introduce a market making framework with suitable access to funds and derivatives on corporate bond indices. It will introduce total return swaps on corporate bonds. A total return swap is a structure where an investor does not directly own a bond but enters into an agreement with a bank or custodian that holds the bond on its books. The investor receives the bond's total economic return, including interest and price movement, while paying a pre-agreed rate. This facilitates participation in the bond market without owning the underlying securities.
5. *Vivek Iyer*, partner and financial services risk leader, Grant Thornton Bharat, asserts that allowing derivative instruments like total return swaps to hedge the interest rate risk emanating from a corporate bond portfolio serves as a good way of providing cushion to investors (Iyer, 2026). It eliminates any potential challenges the market could face, from achieving the desired depth.
6. *Suraj, Chandravanshi* is convinced that the 2026 Union Budget has unveiled a comprehensive roadmap to revitalize India's bond market (Suraj, 2026). It addresses long-standing structural inefficiencies while spawning opportunities for domestic and foreign investors, adds the researcher. For years, India's corporate bond markets have struggled with one critical issue, viz., illiquidity. Secondary market volumes remain thin, pricing generally remains opaque, and investors miss effective risk management tools. The 2026 Budget tackles these issues head-on. It will introduce market-making frameworks, de-

rivative instruments, and regulatory reforms to modernize the country's debt infrastructure. Under the market-making framework, designated entities will provide continuous two-way quotes. This simple but powerful tool will help retail and institutional investors to exit bond positions quickly without accepting steep discounts. When market makers actively quote both bids and asks, pricing becomes more transparent, investor confidence rises, and trading volumes rise.

### **Research gap**

The learned researchers have brought to the fore the paradoxical situation the Indian corporate bond market finds itself in. It registered an annual growth rate of almost 12 percent between FY 2015 and FY 2025 even as it accounted for a meagre 14 percent plus of the country's GDP. It lags even the markets of smaller countries like South Korea and Malaysia. Another researcher has rightly drawn a parallel between the corporate bond market and the G-Sec market to explain why it is difficult to bring the former on a par with the latter. One wishes that the learned researchers had focused on the micro level issues too, to complement their otherwise enlightening reviews. It is this gap the present study seeks to bridge.

### **Scope of the present study**

The study confines itself to two categories of respondents, namely, 50 experts and 50 investors. Both the categories hail from Bengaluru (Urban) and Bengaluru (Rural) districts.

### **Objectives of the study**

The objectives of the study are to:

1. Ascertain the reasons behind the lacklustre performance of the corporate bond market
2. Identify the measures needed to revamp the corporate bond market

### **Hypothesis proposed to be tested.**

The study proposes to test the following hypothesis:

“Raising bank loan is simpler than corporate bond issuance”

### **Research design**

The following paragraphs furnish the research methodology.

### **Research methodology**

The study is descriptive in nature and has used the 'fact-finding' survey method.

### **Sources of data**

Data required for the research has been collected from both primary and secondary sources. Primary data has been collected from 50 experts and 50 investors. Both the categories hail from Bengaluru (Urban) and Bengaluru (Rural) districts.

Secondary data has been collected / downloaded in hard version / digital version, from the various websites of the government of India (GoI) and the financial press.

### **Sampling plan**

*Experts:* The researcher selected 50 experts using the purposive or judgement sampling technique under the non-probability method for the purpose.

*Investors:* The researcher selected 50 investors. using the purposive or judgement sampling technique under the non-probability method, for the purpose.

**Data collection instruments**

The researcher administered interview schedules to the respondents and interacted with them for collection of primary data.

**Data processing and analysis plan**

The researcher used manual and mechanical methods for data processing. He used the Microsoft Excel spreadsheet package for data analysis, reporting and deployment. To collect primary data, he used a 4-point Likert scale to elicit the respondents’ replies to the queries raised in the Interview Schedule. The researcher used the 4-point Likert scale to ensure that the respondents were obliged to express their views.

**Limitations of the study**

The researcher deduced the primary data through constant topic-oriented discussions with the respondents too. Possibly a certain degree of subjectivity has influenced the views of the researchers. However, the researcher is confident that the subjectivity, if any, is too insignificant to affect the quality of the findings of the study.

**Analysis of primary data collected from 50 experts.**

In the following paragraphs, the primary data collected from the 50 expert respondents is analysed.

**Reasons behind the lacklustre performance of the corporate bond market**

Several reasons are said to be behind the lacklustre performance of the corporate bond market of the country. Hence the researcher sought to ascertain from the respondents if they would agree with the following tabulated reasons. Their agreement or otherwise with the reasons are expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-1 Reasons behind the lacklustre performance of the corporate bond market

<i>Sl No</i>	<i>Reasons</i>	<i>Strongly agree (1)</i>	<i>Agree (2)</i>	<i>Disagree (3)</i>	<i>Strongly disagree (4)</i>	<i>Total (5)</i>
a)	Most bond issuance in India happens via private placements, which are usually accessible only to institutional investors	19	22	6	3	50
b)	96 percent of outstanding corporate bonds are held by institutions such as mutual funds, insurers, banks and pension funds	19	27	3	1	50
c)	Retail participation remains low, though regulators have reduced minimum investment size and introduced online platforms to improve access.	17	21	9	3	50
d)	Although growing, the corporate bond market lags many global peers in depth, accessibility and retail in-	19	25	3	3	50

	volvement					
e)	Corporates depend heavily on banks for their funding requirements	20	24	5	1	50
f)	Raising bank loan is simpler than bond issuance	15	21	9	5	50
g)	Issuer base has remained the preserve of top-rated companies	18	23	7	2	50
h)	Support for issue of longer-tenure bonds is inadequate	17	20	9	4	50
i)	Our bond market does not align with the standards obtaining in the global corporate bond market	20	24	4	2	50
	<b>Total</b>	<b>164</b>	<b>207</b>	<b>55</b>	<b>24</b>	<b>450</b>

Most bond issuance in India happens via private placements, which are usually accessible only to institutional investors, according to 41 respondents. The remaining nine would beg to differ. 96 percent of outstanding corporate bonds are held by institutions such as mutual funds, insurers, banks and pension funds, according to 46 respondents. The remaining four would beg to differ. Retail participation remains low, though regulators have reduced minimum investment size and introduced online platforms to improve access, according to 38 respondents. The remaining 12 would beg to differ. Although growing, the corporate bond market lags many global peers in depth, accessibility and retail involvement, according to 44 respondents. The remaining six would beg to differ. Corporates depend heavily on banks for their funding requirements according to 44 respondents. The remaining six would beg to differ. Raising bank loan is simpler than bond issuance, according to 36 respondents. The remaining 14 would beg to differ. Issuer base has remained the preserve of top-rated companies, according to 41 respondents. The remaining nine would beg to differ. Support for issue of longer-tenure bonds is inadequate, according to 37 respondents. The remaining 13 would beg to differ. Our bond market does not align with the standards obtaining in the global corporate bond market, according to 44 respondents. The remaining six would beg to differ.

**Measures needed to revamp the corporate bond market**

Having ascertained the reasons behind the lacklustre performance of the corporate bond market from the respondents, the researcher sought to identify the measures needed to revamp the corporate bond market. Hence the researcher sought to know from the respondents if they would agree with the following tabulated measures. Their agreement or otherwise with the steps needed is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-2 Measures needed to revamp the corporate bond market

Sl No	Measures	Strongly agree (1)	Agree (2)	Disagree (3)	Strongly disagree (4)	Total (5)
a)	Ensure that bond issuance gets simpler than raising bank loan	17	27	5	1	50
b)	Strengthen disclosure and reporting standards to enhance transparency	15	24	7	4	50

c)	Streamline regulations across various regulators to minimise onerousness for the issuer	20	23	5	2	50
d)	Facilitate hassle-free access to bond markets through digital and exchange-based platforms	21	22	4	3	50
e)	To raise the liquidity of the secondary market, encourage market makers	20	27	2	1	50
f)	Persuade institutional investors with longer investment horizons to join in	17	24	6	3	50
g)	Introduce superior credit risk assessment and pricing mechanisms	20	24	3	3	50
h)	Ensure that corporate bond metamorphoses into a mainstream funding tool, instead of remaining a niche funding tool	18	25	5	2	50
i)	Support longer-tenure bonds for infrastructure and development projects	17	25	5	3	50
j)	Improve retail participation by raising awareness and simplifying access	29	16	3	2	50
k)	Align India's bond market with the standards obtaining in the global corporate bond market	22	26	1	1	50
	<b>Total</b>	<b>216</b>	<b>263</b>	<b>46</b>	<b>25</b>	<b>550</b>

Ensure that bond issuance gets simpler than raising bank loan, suggest 44 respondents. The remaining six would beg to differ. Strengthen disclosure and reporting standards to enhance transparency, suggest 39 respondents. The remaining 11 would beg to differ. Streamline regulations across various regulators to minimise onerousness for the issuer, suggest 43 respondents. The remaining seven would beg to differ. Facilitate hassle-free access to bond markets through digital and exchange-based platforms, suggest 43 respondents. The remaining seven would beg to differ. To raise the liquidity of the secondary market, encourage market makers, suggest 47 respondents. The remaining three would beg to differ. Persuade institutional investors with longer investment horizons to join in, suggest 41 respondents. The remaining nine would beg to differ. Introduce superior credit risk assessment and pricing mechanisms, suggest 44 respondents. The remaining six would beg to differ. Ensure that corporate bond metamorphoses into a mainstream funding tool, instead of remaining a niche funding tool, suggest 43 respondents. The remaining seven would beg to differ. Support longer-tenure bonds for infrastructure and development projects, suggest 42 respondents. The remaining eight would beg to differ. Improve retail participation by raising awareness and simplifying access, suggest 45 respondents. The remaining five would beg to differ. Align India's bond market with the standards obtaining in the global corporate bond market, suggest 48 respondents. The remaining two would beg to differ.

### Analysis of primary data collected from the 50 investors

In the following paragraphs, the primary data collected from the 50 investor respondents is analysed.

#### Reasons behind the lacklustre performance of the corporate bond market

Several reasons are said to be behind the lacklustre performance of the corporate bond market of the country. Hence the researcher sought to ascertain from the respondents if they would agree with the following tabulated reasons. Their agreement or otherwise with the reasons are expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-3 Reasons behind the lacklustre performance of the corporate bond market

<i>Sl No</i>	<i>Reasons</i>	<i>Strongly agree (1)</i>	<i>Agree (2)</i>	<i>Disagree (3)</i>	<i>Strongly disagree (4)</i>	<i>Total (5)</i>
a)	Most bond issuance in India happens via private placements, which are usually accessible only to institutional investors	7	21	15	7	50
b)	96 percent of outstanding corporate bonds are held by institutions such as mutual funds, insurers, banks and pension funds	11	21	11	7	50
c)	Retail participation remains low, though regulators have reduced minimum investment size and introduced online platforms to improve access.	13	27	5	5	50
d)	Although growing, the corporate bond market lags many global peers in depth, accessibility and retail involvement	10	13	17	10	50
e)	Corporates depend heavily on banks for their funding requirements	14	32	2	2	50
f)	Raising bank loan is simpler than bond issuance	13	27	6	4	50
g)	Issuer base has remained the preserve of top-rated companies	14	27	5	4	50
h)	Support for issue of longer-tenure bonds is inadequate	11	14	19	6	50
i)	Our bond market does not align with the standards obtaining in the global corporate bond market	12	27	9	2	50
	<b>Total</b>	<b>105</b>	<b>209</b>	<b>89</b>	<b>47</b>	<b>450</b>

Most bond issuance in India happens via private placements, which are usually accessible only to institutional investors, according to 28 respondents. The remaining 22 would beg to differ. 96 percent of outstanding corporate bonds are held by institutions such as mutual funds, insurers, banks and pension funds, according to 32 respondents. The remaining 18 would beg to differ. Retail participation remains low, though regulators have reduced minimum investment size and introduced online platforms to improve access, according to 40 respondents. The remaining 10 would beg to differ. Although growing, the corporate bond market lags many global peers in depth, accessibility and retail involvement, according to 23 respondents. The remaining 27 would beg to differ. Corporates depend heavily on banks for their funding requirements according to 46 respondents. The remaining four would beg to differ. Raising bank loan is simpler than bond issuance, according to 40 respondents. The remaining 10 would beg to differ. Issuer base has remained the preserve of top-rated companies, according to 41 respondents. The remaining nine would beg to differ. Support for issue of longer-tenure bonds is inadequate, according to 25 respondents. The remaining 25 would beg to differ. Our bond market does not align with the standards obtaining in the global corporate bond market, according to 39 respondents. The remaining 11 would beg to differ.

**Measures needed to revamp the corporate bond market**

Having ascertained the reasons behind the lacklustre performance of the corporate bond market from the respondents, the researcher sought to identify the measures needed to revamp the corporate bond market. Hence the researcher sought to know from the respondents if they would agree with the following tabulated measures. Their agreement or otherwise with the steps needed is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4, respectively.

Table-4 Measures needed to revamp the corporate bond market

Sl No	Measures	Strongly agree (1)	Agree (2)	Disagree (3)	Strongly disagree (4)	Total (5)
a)	Ensure that bond issuance gets simpler than raising bank loan	14	29	5	2	50
b)	Strengthen disclosure and reporting standards to enhance transparency	12	21	10	7	50
c)	Streamline regulations across various regulators to minimise onerousness for the issuer	14	21	9	6	50
d)	Facilitate hassle-free access to bond markets through digital and exchange-based platforms	19	21	6	4	50
e)	To raise the liquidity of the secondary market, encourage market makers	13	19	11	7	50
f)	Persuade institutional investors with longer investment horizons to join in	14	20	9	7	50
g)	Introduce superior credit risk assessment and pricing mechanisms	14	22	7	7	50

h)	Ensure that corporate bond metamorphoses into a mainstream funding tool, instead of remaining a niche funding tool	16	24	7	3	50
i)	Support longer-tenure bonds for infrastructure and development projects	13	19	9	9	50
j)	Improve retail participation by raising awareness and simplifying access	14	24	9	3	50
k)	Align India’s bond market with the standards obtaining in the global corporate bond market	11	27	7	5	50
	<b>Total</b>	<b>154</b>	<b>247</b>	<b>89</b>	<b>60</b>	<b>550</b>

Ensure that bond issuance gets simpler than raising bank loan, suggest 43 respondents. The remaining seven would beg to differ. Strengthen disclosure and reporting standards to enhance transparency, suggest 33 respondents. The remaining 17 would beg to differ. Streamline regulations across various regulators to minimise onerousness for the issuer, suggest 35 respondents. The remaining 15 would beg to differ. Facilitate hassle-free access to bond markets through digital and exchange-based platforms, suggest 40 respondents. The remaining 10 would beg to differ. To raise the liquidity of the secondary market, encourage market makers, suggest 32 respondents. The remaining 18 would beg to differ. Persuade institutional investors with longer investment horizons to join in, suggest 34 respondents. The remaining 16 would beg to differ. Introduce superior credit risk assessment and pricing mechanisms, suggest 36 respondents. The remaining 14 would beg to differ. Ensure that corporate bond metamorphoses into a mainstream funding tool, instead of remaining a niche funding tool, suggest 40 respondents. The remaining 10 would beg to differ. Support longer-tenure bonds for infrastructure and development projects, suggest 32 respondents. The remaining 18 would beg to differ. Improve retail participation by raising awareness and simplifying access, suggest 38 respondents. The remaining 12 would beg to differ. Align India’s bond market with the standards obtaining in the global corporate bond market, suggest 38 respondents. The remaining 12 would beg to differ.

## CONCLUSIONS

Conclusions are inferences / generalisations drawn from the findings and relate to hypotheses. They are answers to the research questions or the statements that reject or do not reject the hypotheses.

### Testing of hypothesis

As already stated, the study seeks to test the following hypothesis:

“Raising bank loan is simpler than bond issuance”

Hence,  $H_0$  and  $H_a$  are as follows:

$H_0$ : Raising bank loan is simpler than bond issuance

$H_1$ : Raising bank loan is not simpler than bond issuance

Based on the primary data collected from the respondents, vide Tables: 1 and 3, the researcher applied a chi-square test to ascertain the association, if any, between the variables. The following Table reveals the computation made using MS-Excel:

	Category	Observed Values		
		Agree	Disagree	Total
	Experts	36	14	50
	Investors	40	10	50
	Total	76	24	100
		Expected Values		
	Category	Agree	Disagree	Total
	Experts	38	12	50
	Investors	38	12	50
	Total	76	24	100
		Agree	Disagree	
	o-e	-2.0000	2.0000	
2		2.0000	-2.0000	
	(o-e) <sup>2</sup>	4.0000	4.0000	
		4.0000	4.0000	
	((o-e) <sup>2</sup> /e	0.1053	0.3333	
		0.1053	0.3333	
	CV	0.2105	0.6667	0.8772
	TV			3.8415
	p			0.3490

The calculated value of  $\chi^2$  is 0.8772, lower than the table value of 3.8415 for an alpha of 0.05 at one degree of freedom.  $p=0.3490 > 0.05$ , the alpha level. Hence  $H_0$  is not rejected.

## RECOMMENDATIONS

The following are the researcher's recommendations in the light of the findings arrived at:

1. It is a fact that most bond issuances in India happen via private placements. However, only institutional investors usually take this route. Retail investors find it difficult to take this route. As a matter of fact, easily over 95 percent of outstanding corporate bonds are held by institutions like mutual funds, insurers, banks and pension funds. This is unfortunate given that regulations have been eased to facilitate

online participation by retail investors. Retail participation can be improved by raising awareness and simplifying access further.

2. Corporates depend heavily on banks for their financing requirements. For them, raising a bank loan is easier and simpler than raising funds by issuing bonds. At least 60 percent of the financing needs of the corporates are met by banks. As a result, banks willy-nilly end up bearing a disproportionately high level of credit risk. If the economy takes a hit for whatever reason, banks will end up facing a systemic risk which can destabilise the country's banking industry as a whole.
3. In the circumstances, it is imperative to rejuvenate the corporate bond market. To begin with, the regulator should strengthen disclosure and reporting standards, leading to superior transparency. Regulations obtaining across various regulators should be streamlined to minimise onerousness for the bond issuer. Hassle-free access to bond markets through digital and exchange-based platforms should be facilitated.
4. Further, the liquidity of the secondary market should be improved by roping in the services of market makers.
5. Institutional investors with longer investment horizons should be persuaded to tap the corporate bond market. It will provide a welcome relief to the banks too, given that financing long-term projects will pose an asset-liability problem to the banks. This requires the regulator to support and incentivise the issuance of longer-tenure bonds for infrastructure and development projects. The goal of the regulator in particular and the government in general should be to ensure that the corporate bond metamorphoses into a mainstream financing tool, instead of remaining a niche financing tool.
6. A vibrant corporate bond market can help the corporates access long-term capital directly. This will ease the pressure on banks and help them achieve risk diversification. Retail investors have been participating spiritedly in the equities market lately and would relish investing in the corporate bond market too.
7. The regulator should entice the aspirational retail investors to invest in debt mutual funds. Fund managers who handle portfolios can invest in corporate bonds. Simultaneously, returns on such investments should be accorded the same tax treatment as returns on equity investments. In other words, they should be subjected to capital gain rates.
8. The regulator should align India's bond market with the standards obtaining in the global corporate bond market.

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