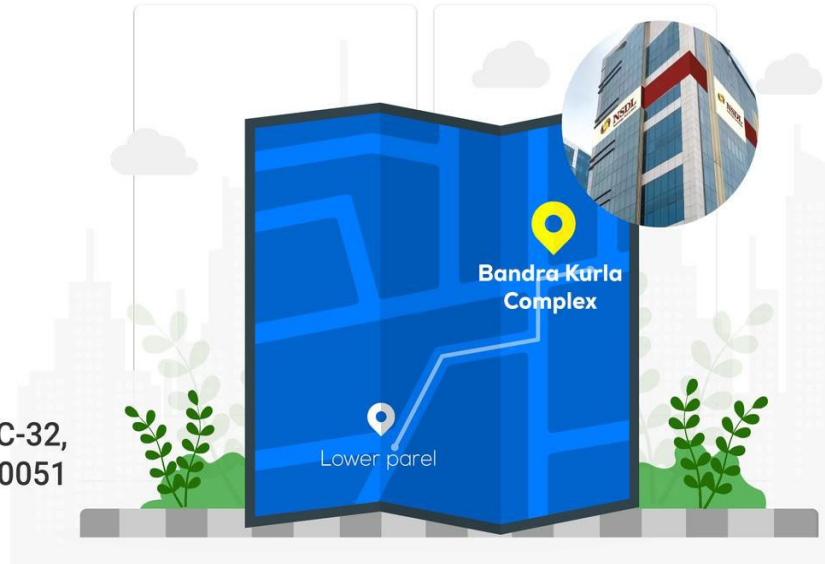


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From The Editor's Desk

India's Fixed Income Market: A Rising Global Player

India is on the cusp of becoming a global economic leader. Its rise is not just about numbers, but about setting trends in technology, innovation, and sustainable development."

– Joseph Stiglitz, Nobel Prize-winning economist.

Dear Reader,

India's fixed income market is reinventing through reforms and innovations and is becoming prominent on a global scale. Despite liquidity and transparency still presenting as challenges for the South Asian country, the evident speed of development and adherence to the international standards can never be undermined. A set of factors like the proactive regulation, increasing levels of transparency, and enhanced credit ratings systems put India in a better position not to only keep up with many developed economies but leapfrog. A well-structured institutional framework bodes well for the outlook of India's fixed income market, as its possibilities to alter international markets are quite promising in the near future.

After dealing with the challenges of the developing market, India has transformed into more of a senior debt issuing market.

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Regards,

NSDL – Your Depository

Fixed Income Market: India's Strengths and Strategic Advancements

India's fixed income market, once considered an emerging player, is now making significant strides toward becoming a global powerhouse. While global best practices emphasize transparency, liquidity, and regulatory frameworks, India has carved a distinct path in its journey toward achieving these benchmarks. The evolving landscape, backed by reforms and innovative measures, positions India as a market with unique strengths and potential.

Regulatory Frameworks: A Dynamic and Responsive Approach

India's regulatory framework is robust, evolving continuously to meet international standards. The Securities and Exchange Board of India (SEBI) has taken proactive measures to enhance transparency and protect investors. Recent reforms, such as the introduction of mandatory disclosures for corporate bonds and the streamlining of regulations, indicate that India's regulatory environment is responsive and adaptive. Unlike many global markets, which have established frameworks, India's flexibility allows it to implement new, innovative approaches to suit its unique market dynamics.

Transparency and Disclosure: Closing the Gap

Global markets may have set the standard for transparency, but India is quickly catching up. With SEBI's emphasis on timely disclosures and the growing importance of corporate governance, Indian issuers are increasingly aligning with international best practices. SEBI's initiatives, such as mandating the use of standardized reporting formats and increasing the frequency of disclosures, have significantly enhanced investor confidence. India's focus on improving transparency is a testament to its commitment to providing a clear and honest financial picture, making it a reliable investment destination.

Market Liquidity: Tapping Untapped Potential

While developed markets boast higher liquidity, India's fixed income market is making notable progress. The recent liberalization of the corporate bond market and the introduction of innovative financial products have spurred liquidity growth. India's large and diverse investor base, coupled with the increasing participation of foreign institutional investors (FIIs), ensures a steady improvement in market depth. Government initiatives to encourage retail participation and boost secondary market activity are further enhancing liquidity, creating opportunities for more efficient trading.

Credit Rating Agencies: Building World-Class Institutions

India's credit rating agencies (CRAs) are rapidly evolving, utilizing increasingly sophisticated methodologies to assess credit risks. CRISIL, ICRA, and CARE, among others, have established themselves as key players, adopting global best practices to ensure accurate risk assessment. These agencies are not only pivotal in helping investors make informed decisions but also play a crucial role in shaping India's corporate bond market. As India continues to develop its credit rating ecosystem, it is poised to set a new standard in the region.

Benchmarking and Indexation: Gaining Global Recognition

India is actively working on building globally recognized benchmarks and indices. With the development of indices such as the Nifty Bond Index, India is creating reference points that cater specifically to its market dynamics. These benchmarks are crucial for attracting foreign investment and increasing global investor participation. As India continues to refine its benchmarking systems, it is positioning itself as a major player in the global fixed income market.

Comparative Analysis: India's Unique Strengths

Regulatory Environment: A Balance of Stability and Innovation

India's regulatory environment offers a unique advantage in its ability to balance stability with innovation. While global markets like the U.S. and Europe have established rigid frameworks, India's regulators are more agile, allowing for the introduction of forward-thinking policies. This adaptability ensures that India can quickly respond to market needs while maintaining investor protection.

Market Liquidity: A Growing Powerhouse

India's fixed income market is one of the fastest-growing markets globally. The government's push for greater corporate bond issuance and the growing presence of institutional investors have transformed India into a promising landscape for liquidity. As India continues to innovate and improve its trading platforms, its market liquidity is set to rival that of more developed economies.

Transparency and Disclosure: A Commitment to Excellence

India's growing emphasis on transparency has led to a remarkable improvement in disclosure standards. SEBI's proactive approach to governance and the increasing adoption of international reporting formats have elevated India's standing in the global market. Indian firms, once considered opaque, now prioritize timely and accurate disclosures, making the market more accessible to foreign investors.

Credit Ratings: A Global Competitor

India's credit rating agencies are gaining recognition for their comprehensive risk assessment models. With increased regulatory oversight and the implementation of global best practices, Indian CRAs are becoming reliable sources for investors. The commitment to transparency and accuracy has helped India's rating agencies gain respect on the global stage, competing with major players like Moody's and Fitch.

Benchmarking and Indexation: Setting New Standards

India's efforts to establish globally recognized benchmarks are paying off. The creation of local indices and the development of more sophisticated data analytics are positioning India as a leader in fixed income benchmarking. As India continues to enhance its indexation processes, it is becoming a key player in global fixed income markets.

It is clearly evident that India's fixed income market, driven by reforms and innovation, is well on its way to becoming a major global player. At the same time, we are still aware of the reality that the country may still face challenges in areas such as liquidity and transparency, its rapid progress and commitment to global standards are undeniable. With a dynamic regulatory framework, improving transparency, and a growing credit rating ecosystem, India is poised to not only catch up with but potentially surpass many developed markets. The future of India's fixed income market is bright, with the potential to shape global financial landscapes in the coming years.

India is no longer just an emerging market; it is a formidable force in the global fixed income arena, ready to compete with the best.



**The article is written by Ms. Jyoti Bhandari,
Founder and CEO, Lovak Capital**

Key Information for Investors

Investor Grievance Redressal Mechanism

1. SEBI Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform dated November 7, 2022.

Investors can access the master circular with the below link.

[SEBI | Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System \(SCORES\) platform.](#)

2. We encourage investors to Read 'Investor Charter' at

https://nsdl.co.in/publications/investor_charter.php

3. **Online web-based complaints redressal system** of NSDL can be accessed via link

<https://nsdl.co.in/nsdlnews/investors.php> (Post your complaints/queries to NSDL)

4. Lodge your complaint with SEBI at <https://scores.sebi.gov.in/> or SEBI Mobile App - SCORES

- **SEBI Toll free helpline** - 18002667575 / 1800227575
- **NSDL email for grievance** - relations@nsdl.com
- **NSDL helpline** - 022-48867000
- **NSDL email for other information** - info@nsdl.com

Resolve your disputes in Securities Market online using **SMART ODR** Portal.

Visit <https://smartodr.in/login>

5. **SEBI Master Circular on Online Resolution of Disputes in the Indian Securities Market**

SEBI has issued Master Circular on Online Resolution of Disputes in the Indian Securities Market vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023.

For more information, Investors may refer the SEBI Circular https://www.sebi.gov.in/legal/master-circulars/aug-2023/online-resolution-of-disputes-in-the-indian-securities-market_75220.html

Visit SMART ODR website <https://smartodr.in/login>

6. **SEBI Circular on Comprehensive guidelines for Investor Protection Fund and Investor Services Fund**

SEBI has issued revised Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories vide its Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81 dated May 30, 2023.

For more information, Investors may refer the SEBI Circular in the following link:

https://www.sebi.gov.in/legal/circulars/may-2023/comprehensive-guidelines-for-investor-protection-fund-and-investor-services-fund-at-stock-exchanges-and-depositories_71925.html

7. **Claiming Unclaimed Shares and Dividends**

All dividends and shares which remain unpaid or unclaimed for seven consecutive years, are transferred by respective companies to Investor Education and Protection Fund Authority.

Investors can submit claim to IEPF Authority to receive unpaid dividend and/or unclaimed shares by visiting <https://www.iepf.gov.in>

8. Facility to investors of voluntary freezing/de-freezing of Demat Accounts through Depository Participants (DP) or SPEED-e facility

If you wish to temporarily freeze/de-freeze your Demat Account for any reason, you can avail the facility of freezing your demat account by choosing Account level, ISIN level or Quantity level freeze anytime, anywhere by submitting a written request in the prescribed form to your Depository Participant (DP) or by subscribing to **SPEED-e** facility as e-Token User. You can freeze your account for 'Suspending for debit' or 'Suspending for debit and credit'. Freeze request executed by you through SPEED-e cannot be unfrozen by your DP. If your demat account is 'Suspending for debit and credit', no transactions are permitted in the demat account till the account is de-frozen. A frozen account can be de-frozen or re-activated on submission of written instruction by the demat account holder, in prescribed form to the DP or through NSDL's SPEED-e facility.

9. Awareness on careful preservation of Delivery Instruction Slip (DIS)

Beneficial Owners (BOs) should accept the Delivery Instruction Slip (DIS) from the Depository Participants (DPs) only if serial number is pre printed and Client ID is pre stamped or pre printed. BOs should keep the DIS in safe custody and should not to leave it "blank or signed" with the Depository Participants (DPs) or any other person/entity when not in use.

10. Online Closure of demat accounts

Online closure of demat accounts is made available for clients who have opened their accounts offline or online, by the DPs that provide various Depository related services in online mode. Those DPs which do not provide any services online and do not open accounts online may not be required to offer online closure of demat accounts.

11. Lodge complaints for Unsolicited Communication and fraudulent activities using telecom resources

In case of Unsolicited Communication and fraudulent activities using telecom resources, you can lodge complaints as follows:

- In case of receiving spam or commercial communication make "DND" complaint at respective Telecom Service Provider's App/Website, TRAI DND App, or Call/SMS to 1909
- In case of receiving suspected fraud communication, report the same to "Chakshu Platform" of DoT (<https://sancharsaathi.gov.in/sfc/Home/sfc-complaint.jsp>)
- In case fraud has already happened Report the same to Cyber Crime helpline number 1930 or website (<https://www.cybercrime.gov.in>)

12. SEBI Circular on Parameters for Performance Evaluation of Market Infrastructure Institutions

SEBI has issued Circular No. SEBI/HO/MRD/POD-III/CIR/P/2024/127 dated September 24, 2024, regarding 'Parameters for Performance Evaluation of Market Infrastructure Institutions,' wherein the broad framework with the basic minimum criteria for the independent external evaluation of the performance of Market Infrastructure Institutions (MIIs) has been specified.\

For more information, investors may refer to the SEBI Circular at the following link:

https://www.sebi.gov.in/legal/circulars/sep-2024/parameters-for-performance-evaluation-of-market-infrastructure-institutions_86974.html

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SEBI launches Saaṛthi 2.0 Mobile App on Personal Finance for Investors

SEBI Launches Free Online Investor Certification Examination

SEBI Launches Saaṛthi 2.0 Mobile App on Personal Finance for Investors

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Enhance your investment knowledge and test your skills with this voluntary certification program. Learn about markets, investing, and risk management. Empower your investment journey with digital financial education. Details about the certification are available on the SEBI Investor Website (<https://investor.sebi.gov.in/>) and the NISM website (<https://www.nism.ac.in/sebi-investor-certification-examination/>).

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NSDL Technology, Trust & Wealth

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for easy filing and resolution of securities market disputes.

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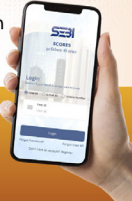




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SEBI Complaints Redressal System




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2. Lodge Complaint
3. Track Status
4. Seek Review
5. Provide Feedback



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<https://sancharsaathi.gov.in/sfc/Home/sfc-complaint.jsp>



In case of receiving spam or UCC, Make DND complaint at respective TSP's app/website

TRAI DND APP, OR CALL/SMS TO 1909




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