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# April-September quarter: Corp bond issuances fall 38% to rs 2.01 lakh crore

Updated: October 31, 2018 1:39 AM

Corporate bond issuances till the end of September in the current financial year have declined nearly 38% year-on-year (y-o-y).



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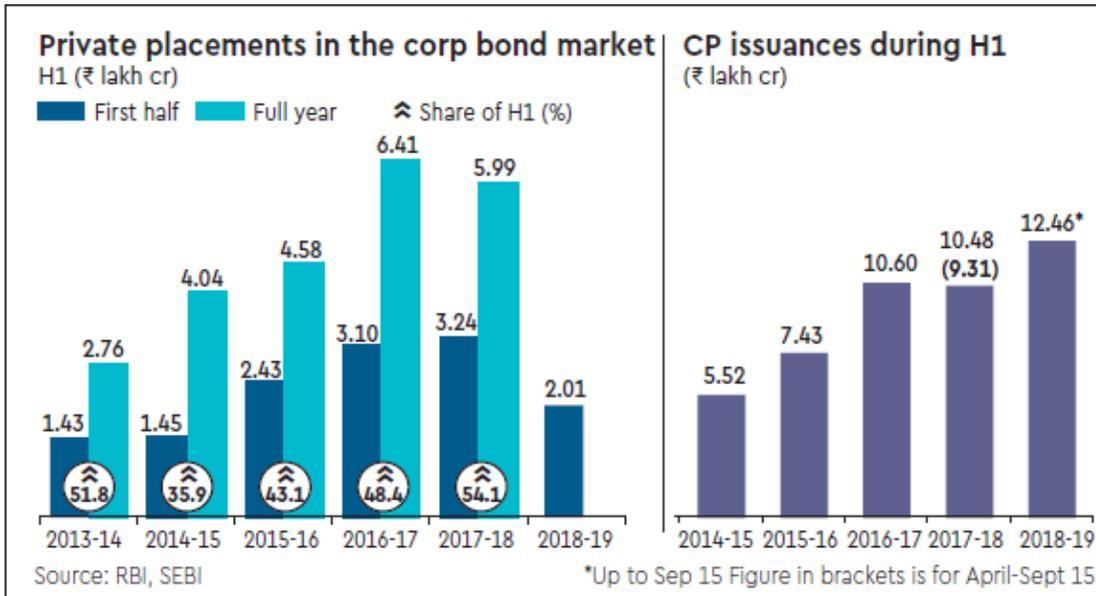
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**By Utsav Saxena**

Corporate bond issuances till the end of September in the current financial year have declined nearly 38% year-on-year (y-o-y). The total amount of issuances this year have been reported at ` 2.01 lakh crore compared to ` 3.23 lakh crore in the same period last year.

According to experts at Care Ratings, the prevalent situation in the market where liquidity issues are being addressed through different measures by the Reserve Bank of India (RBI) and banks in the context of NBFCs, the level of issuances would have a downward bias for the rest of the year.



A positive feature of the corporate bond market has been an increase in the volume of trading in the secondary market. The trading volume in the first half of the year is comparable to that of last year. It is also expected that the level of trading volume recorded in FY18 would be attained this year and could even be surpassed.

The commercial paper (CPs) market has grown in the first half of FY19 with issuances, hitting a record ` 12.46 lakh crore. There has been a continuous increase in CP market for the last four years. Experts believe the preference for CPs over banks credit will depend primarily on the interest rate differential between the bank credit



Experts believe the increase in the volume of trading in the secondary market is a positive sign considering the liquidity in the bond market, which has been a focal point for regulators. As the volumes of trading increase, better price discovery takes place and a major challenge in this segment of number of players, volumes of trading, concerns on MTM for holders of such paper etc. would get addressed in course of time.

Experts at Care Ratings observed that the amount of outstanding CPs increased from ` 3.72 lakh crore in March 2018 to ` 6.4 lakh crore as on Sept 15, 2018, while in case of 2017 there was a marginal decline from ` 3.97 lakh crore to ` 3.93 lakh crore. Issuances of certificates of deposit (CDs) have also increased 32% y-o-y. The amount of CDs issued in the first half of FY19 were reported at ` 2,098 crore against ` 1,589 crore in the corresponding period last year.

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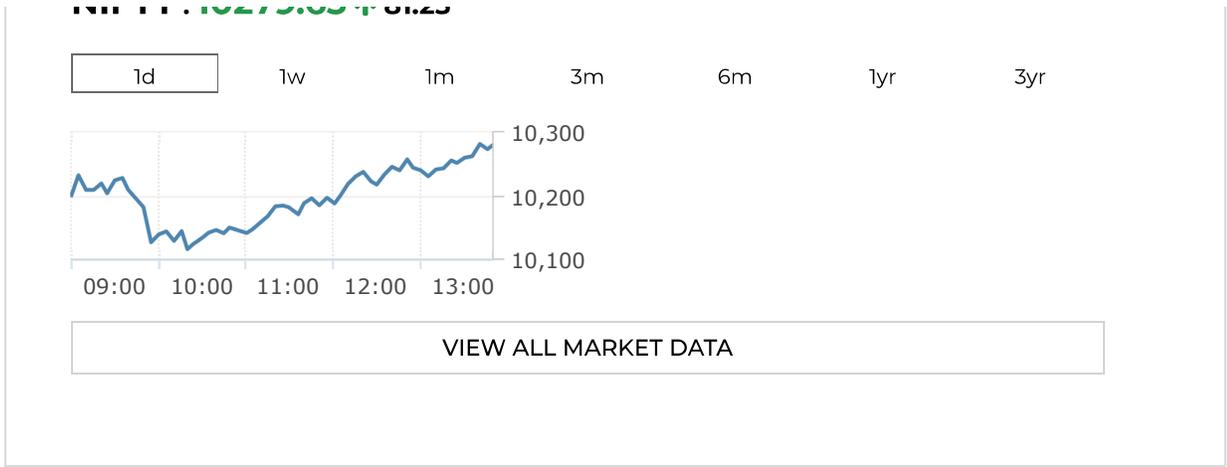
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