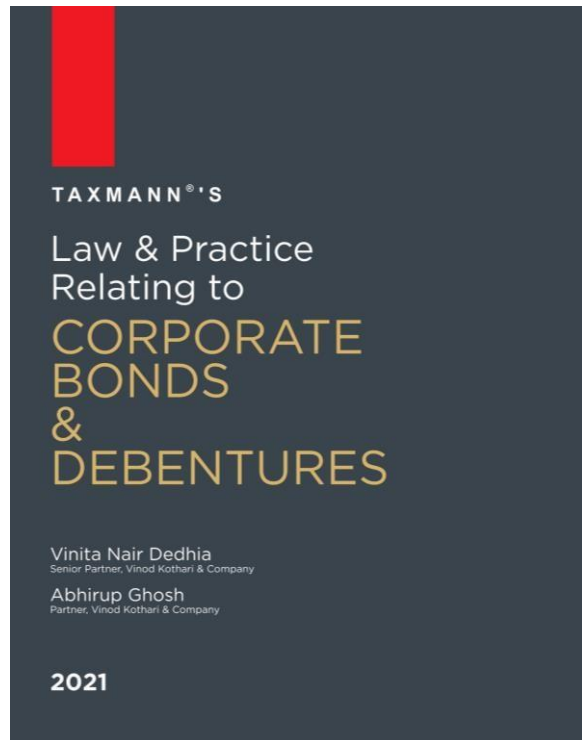


# Panel Discussion on: Indian Corporate Bonds Market: Taking it to the next level

## Coinciding with the launch of the Book: Law & Practice Relating to Corporate Bonds & Debentures

10<sup>th</sup> February, 2021 | 5 PM Onwards | Panel Discussion, immediately thereafter, for about 90 mins



*Vinita Nair Dedhia*  
Sr. Partner  
Vinod Kothari & Co.



*Abhirup Ghosh*  
Partner  
Vinod Kothari & Co.



### Guests of Honour for the Book Launch

G Mahalingam  
Whole Time  
Member, SEBI

R V Verma  
Chairman,  
AU Small Finance  
Bank  
Former CMD, NHB

Chandan Sinha  
Director, SBI  
Former Director, CAFRAL  
Former RD, RBI

### The Panellist for the Discussion shall be

Shameek Roy  
Head DCM,  
ICICI Securities Primary  
Dealership Ltd.

Richa Agarwal  
Deputy GM,  
SEBI

R. Radhakrishnan  
CIO (Fixed Income)  
SBI Mutual Fund

Lakshmi Iyer  
CIO (Debt & Head  
Products)  
Kotak Mahindra AMC

Subrat Udgata  
Senior V.P.,  
IDBI Trusteeship  
Services Ltd.

Arvind Sampath  
EVP, Head of Treasury  
Fullerton India Credit  
Company Ltd.

### The panel discussion will be moderated by

Bekxy Kuriakose  
Head Fixed Income  
Principal Asset Management Co. Ltd.

Bond issuance levels in India have recently surged; however, the size and depth of global bond markets still dwarf the Indian counterpart. But policy measures have consistently been taken by all relevant regulators to reform the bond markets, iron out difficulties – regulatory, fiscal, and structural. This is exactly the stage where the markets must be slated to be taken to the next level of development. In India, the market has traditionally been dominated by financial sector issuers, highly rated bonds, and with maturities considerably shorter than in other markets. All the indicators above point to a market that is still moving towards maturity. The question is if investors need long-term investment products, why aren't issuers able to tap such investors? There have also been several interesting developments – the sudden emergence of market linked debentures, SEBI's norms on creation of security interests, and major reforms in stamp duties.

Colleagues at Vinod Kothari Consultants have come up with a comprehensive guide, in form of a book titled Law and Practice relating to Corporate Bonds and Debentures, a Taxmann publication. The book covers various aspects on bonds and debentures, with a complete regulatory guide for both issuers and investors. The book is reviewed by CS Dattatri H M, Member Editorial Advisory Board (ICSI) and the review is published in "[Chartered Secretary](#)".

Marking the simultaneous launch of the Book, this Panel discussion will explore the following issues, illustratively:

- What is stopping the Indian Corporate Bond market to mirror the performance of corporate bonds markets in developed jurisdictions?
- The interplay of regulatory blockages and economic demotivators, which prevents the issuers to tap the capital market?
- Is the presence of non-financial, non-PSU issuers increasing? If not, why?
- Can the Indian bond markets see longer maturity investors?
- Are SEBI's recent norms for security creation, trustee surveillance, etc reactive to some of the recent defaults, or will they shape up the markets in the future? Do we need to have secured bonds, given the fact that most global bonds are unsecured?
- Are market-linked debentures simply searching for regulatory arbitrage, or are they truly market-linked?
- Pension funds and insurance companies have used much lesser of their regulatory scope to invest in corporate bonds. Why?
- What are the regulatory difficulties that regular bond issuers face, after the recent reforms? Is the private placement mechanism, electronic book building mechanism, etc., working well?
- Is secondary market liquidity concern for investors? What can be done to redress it?

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