INSTITUTE OF MANAGEMENT, NIRMA UNIVERSITY

SUMMER INTERNSHIP REPORT

(FINAL DRAFT)

TIPSONS FINANCIAL SERVICES

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INDEX

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EXECUTIVE SUMMARY

A Debt market is the financial market where investors buy and sell debt securities, mostly in the form of bonds. A bond is a fixed income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental. A bond has an end date when the principal of the loan is due to be paid to the bond owner and usually includes the terms for variable or fixed interest payments that will be made by the borrower. Bonds are used by companies, municipalities, states, and sovereign governments to finance projects and operations. Owners of bonds are debt holders, or creditors, of the issuer.

These markets are important source of funds. Bond are mainly of three types: Government securities (G-sec), municipal bonds and corporate bonds. Corporate bonds are issued in primary market by private sector or public sector companies to borrow funds. In secondary market bonds are bought and sold. In India, large institutions like mutual fund, provident fund, banks, insurance companies invest in debt market.

BOND MARKET

Capital market:

Capital markets refer where savings and investments are moved between suppliers of capital and those who need capital. Capital markets consist of the primary market, where the new securities are issued & sold, secondary market, where already issued securities are traded between investors. The most common capital markets are the stock (equity) market and the bond (debt) market in India.

An overview of capital market:

Generally, the personal savings of individual along with contributions from friends and relatives are the source of fund to start new or to expand existing business. This may not be practical if there should arise an occurrence of enormous activities as the necessary commitment from the entrepreneur would be extremely huge even in the wake of benefiting term credit; the promoter will most likely be unable to bring his/her offer (value capital).

Nonetheless as opposed to relying on a restricted pool of investment funds of a little friend network and family members, the promoter has the alternative of fund-raising from general society of the nation over by selling portions of the organization.

For this reason, the promoter can welcome investment to their endeavor by giving offer report which gives full insights regarding history, the organization, the idea of the undertaking, the plan of action, the regular productivity and so on. Critically, when you, as an investor, need your cash back, you can offer these offers to other or new financial backers.

Participants in the capital Market:

1. Banks: Banks participate in the capital market and money market.

2. Primary Dealers (PDs): PDs deal in government securities both in primary and secondary markets.

3. Financial Institutions (FIs)

4. Stock Exchanges

5. Brokers

6. Investment Bankers (Merchant Bankers)

7. Foreign Institutional Investors (FIIs)

Components of capital market:

There are mainly three component of capital market which are:

1. Equity market:

An equity market is a market where offers are given and exchanged, through trades. Otherwise called the stock market, it is quite possibly the most essential spaces of a market economy since it gives organizations admittance to capital and financial backers a part of proprietorship in an organization with the possibility to acknowledge gains dependent on its future presentation.

2. Derivative market:

The derivatives market is the financial market for derivatives, financial instruments like futures contracts or options, which are derived from other forms of assets. The market can be divided into two; that for exchange- traded derivatives and that for over-the-counter derivatives.

3. Debt market:

The security market (also called debt market or credit market) is a monetary market where members can give new obligation, known as the primary market, or purchase and sell debt securities, known as the secondary market. This is in general bonds, yet it might incorporate notes, bills, etc. Issuers in the Bond market are Central & State Government (through RBI), NBFCs, Banks, Financial Institutions, Public Sector Undertaking (PSUs), Corporate, Municipal Corporations.

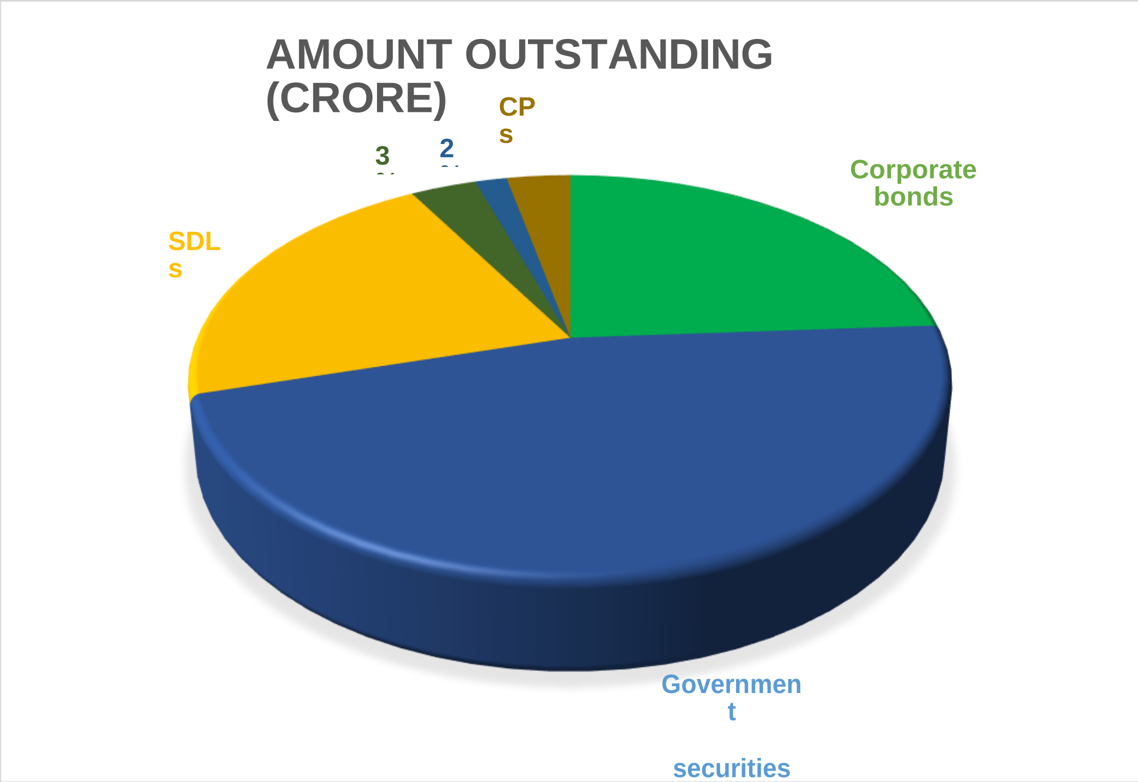
Table: Amount outstanding of different securities

Type of security	**Amount outstanding as on March 31, 2018 (Rs crore)**
Corporate bonds	2,742,259
Government securities	5,323,091
SDLs	2,430,333
T-bills	385,283
CDs	185,732
CPs	372,577

Total	11,439,276

Source: CRISIL yearbook on Indian debt market 2018

Chart: 1.1 Amount outstanding of different securities



Importance of debt market for a developing country:

1. For any growing economy, debt market plays a crucial part for growth of the economy. The importance of bonds further increases for a country like India for two main reasons, namely, India requires substantial investment especially in infrastructure and the corporate are in ease with high gearing. Despite its importance, we have observed very little improvement in corporate debt market in India due to lack of knowledge. When compared to the development in equity market, the gap is more. The equity market development was possible due to a strong secondary market which functions in an efficient way using modern tools with advanced IT systems for deal making.
2. Indian corporate debt market is providing very limited liquidity. This is in comparison to the global trend where the bond market is more liquid and active than the stock market. It is really

contradictory taking the view of the strong preference for debt among Indian investors which account for a large share of national savings.

3. On a relative premise, in the new past, the momentary debt market has created somewhat. This is chiefly a direct result of the spray in the fluid assets and fixed development plans of different common assets to use the tax duty exchange. In any case, we have seen next to no improvement in the long term or even medium-term bond market.
4. Having seen different explanations behind the close to absence of corporate obligation market, we need to see how might benefit from some intervention its turn of events. The essential necessity is to fabricate a solid secondary market to give liquidity. Additionally, a couple of tax benefits, basically for key framework speculations, are needed to guarantee level battleground. On the expense side, there is degree for diminishing exchange cost by utilizing trend setting innovation.

Meaning of Bond

A bond is a fixed income instrument that addresses a credit made by a financial backer to a borrower. A bond could be considered as an "I Owe You" between the bank and borrower that incorporates the subtleties of the advance and its installments. A bond has an end date when the issuer of the credit is expected to be paid to the bond proprietor and generally incorporates the terms for variable or fixed revenue installments that will be made by the borrower. Securities are utilized by organizations, municipalities, states, and sovereign governments to back undertakings and tasks.

The chief terms of the bonds are:

1. Maturity- In the security showcases, the terms maturity and term-to- maturity, are utilized every now and again. Development of a bond alludes to the date on which the bond develops, or the date on which the borrower has consented to reimburse (reclaim) the chief add up to the loan specialist. The acquiring is doused with reclamation, and the bond stops to exist after that date. Term to maturity, then again, alludes to the quantity of years staying for the attach to develop. Term to maturity of a bond changes each day, from the date of issue of the bond until its development.
2. Coupon- Coupon Rate alludes to the occasional premium installments that are made by the borrower (who is likewise the guarantor of the attach) to the bank (the endorser of the security) and the coupons are expressed forthright either straightforwardly determining the number (e.g.8%) or by implication binds with a benchmark rate (for example MIBOR+0.5%). Coupon rate is the

rate at which premium is paid, and is typically addressed as a level of the standard worth of a security.

3. Principal- Chief is the sum that has been acquired, and is likewise called the standard worth or assumed worth of the bond. The coupon is the result of the head and the coupon rate. Regular assumed estimations in the security market are Rs. 100.

Other terms identified with Bond Market:

4. Maturity date- Like an advance, a bond pays interest occasionally and reimburses the head at an expressed time, known as maturity date.
5. Yield to Maturity (YTM)- Yield to Maturity (YTM) is the absolute return expected on a bond if the bond is held until it matures. All in all, it is the internal rate of return (IRR) of an interest in a security if the financial backer holds the security until maturity, with all installments made as booked and reinvested at a similar rate.
6. Call/ put alternatives:- Call alternative - permits the guarantor to repurchase the bond at a predefined cost at a specific time (call date) in future. The holder of such a bond has, essentially, offered a call choice to the backer.

   Put alternative - permits the holder to request early recovery at a predefined cost at a specific time (put date) in future. The holder of such a bond has, essentially, bought a put alternative on the bond.
7. Accrued interest- Gathered revenue is the premium on bond that has collected since the investment or since the past coupon installment. In basic terms, gathered interest is holding period interest which vender of the bond take from purchaser of the bond. It tends to be determined as:

   Accrued interest = (Days between settlement date and last revenue installment date) * (Coupon Rate/100) * (Number of securities * Face worth of security)

Benefits of Investing in Bond market:

1. Stability of Principal- One benefit of putting resources into fixed-pay securities is the genuine feelings of serenity that comes from a capital conservation. Financial backers advantage by putting resources into fixed pay securities as they save and increment their contributed capital.
2. Generates a Steady Income Stream- Notwithstanding the advantage of capital appreciation, fixed-pay protections furnish financial backers with a constant flow of pay. For instance, by Investing

Rs. 1,00,000/ - in security with 12% yearly coupon rate, financial backer has confirmation to get Rs. 12,000 straightforwardly in ledger on yearly premise till the maturity of the bond.

3. High Priority Claim to Assets- Fixed-pay financial backers additionally advantage from their situation in the capital construction of a substance giving both value and obligation speculations. Financial backers in obligations of an organization have a higher need over normal and favored investors of a similar substance (guarantor).
4. Nullify Market Volatilities- The costs of Debt protections show a very below instability when contrasted with the costs of value or shared support and guarantee the more noteworthy security of going with speculations.
5. Zero Credit Risk- Financial backers can even nullify the default risk on their ventures by putting resources into Govt. securities, which are ordinarily alluded to as hazard free ventures because of the sovereign assurance on these instruments.
6. Efficient Portfolio Diversification- Fixed Income securities empower wide-based and proficient portfolio expansion and in this manner aid portfolio risk moderation.
7. One of the biggest in Asia - In an developing nation like India, these business sectors are a vital wellspring of assets. Truth is that, Indian debt market is considered as one of the biggest in Asia.

<u>PESTEL Analysis of Bond Market:</u>

1. Political: (Election, Budget)- Political variables like government's in between time financial plan, political decision, political vulnerability influence security market. The public authority's interim spending plan scared the security market as dealers sold their sovereign holding dreading higher stock of papers because of extra marker acquiring.

The benchmark security yield flooded 14 premise focuses from 7.28% to 7.38%, higher than anticipated gross getting defaced market feeling. The public authority has additionally arranged acquire more from the market to fund financial shortfall. By and large it adds to the higher inventory, sending yields higher. At the hour of political race, more variances are found in security market exchanging.

2. Economical: (Inflation, joblessness, monetary development, pay imbalance)

Monetary instability, which incorporates a significant number of the traditional danger boundaries in country examination according to a financial point of view, is the primary danger classification.

These boundaries incorporate economy growth, debt obligation proportions and structural figures just as other primary elements, like intensity, joblessness and an incredibly inconsistent dispersion of pay or abundance. These full scale financial and micro economic monetary variables influence security market contrarily or emphatically. The reason for this examination is to recognize impact of such factors.

3. Social: (Culture, education rate, household saving)

India is a nation of social varieties having various societies, sub-societies, dialects, customs, religions, standings, and so on India positions second just to China among the world's most crowded nations. Its people are socially different, and religion assumes a significant part in the existence of its people. In India, the Indians practice Hinduism, a religion that started in India. Another populace is Muslims, likewise has Christians, Sikhs, Buddhists, Jains, and so on The fates market isn't straightforwardly influenced by the social variables. Nonetheless, it doesn't imply that social elements are not imperative to the fates market.

In 1991, proficiency rate was 52.2% while in 2006 it came to 67.6%, and 74.04% in 2017.Similarly the gross household saving in 1991 was 22.8, in 2009 it goes up to 32.5; and 34.6 in 2015-16. These realities underline a consistent and sound development (table). These variables straightforwardly or by implication impact fates market.

For instance, an improvement in the instruction of individuals is probably going to build their employability. This thus, is probably going to build their pay and eventually their reserve funds. These investment funds might be straightforwardly or in a roundabout way redirected to the prospects market and therefore liquidity and turnover of fates market is probably going to increment. With progress in schooling of the two guys and females, Indian market is available to significantly more investment. It could be closed in this manner that proficiency rate and saving per-capita of Indians are expanding which straightforwardly or in a roundabout way will add to the development of Indian prospects market.

4. Technological: (NDS-OM, Corporate security exchanging announcing stage)

Web Trading- The progression of data and correspondence innovation is changing the serious climate in the prospects market. The web is a totally progressive idea in the monetary administrations region. The new exchanging strategy through web has become a necessary conveyance channel, driving the financial backers from the customary one. Presentation of NDS-OM and CBRICS (corporate Bond trading Reporting Platform) from web based exchanging security market is extremely helpful. The benefits of exchanging by means of web are very apparent. The expense of making an exchange has plunged.

Electronic exchanging framework is helping a great deal to the prospects merchants. They can get ongoing statements, place orders, and get related market information, news, and administrations anywhere possible around the clock. These advancements bring prospects exchanging to each doorstep, effectively accessible on a tick. For financial backers who are not looking for individual speculation exhortation, internet exchanging can be extremely helpful. In the event that one can exchange without the assistance of an expert merchant, program based exchanging is an optimal exchanging apparatus for them.

5. Environmental: (Trading through Demat account)

Exchanging through Demat account in security market prompts decline being used of paper. Similarly, sending an Email for correspondence instead of utilizing post is likewise a green drive. This is useful in saving trees. This also saves time and cost involved in usage of physical copies.

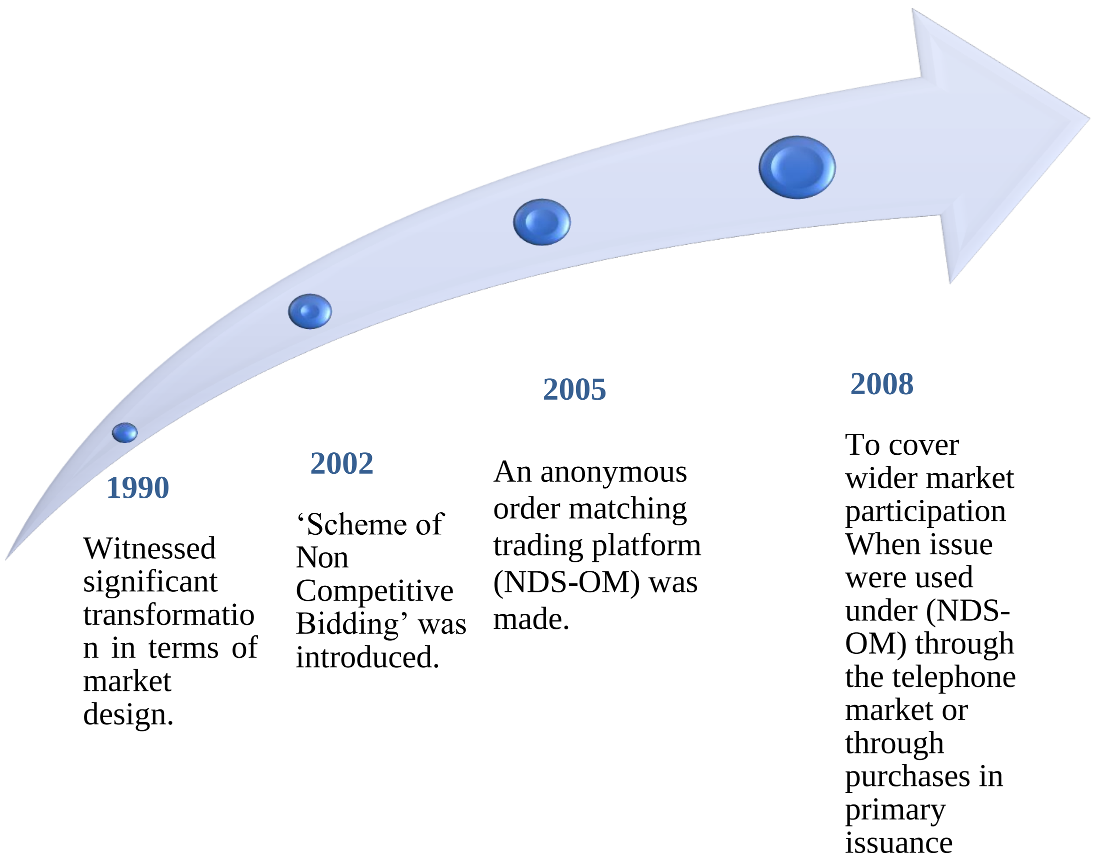
6. Legal: (Repo rate, Change in FIIs cutoff points of speculation)

Legitimate Changes can influence security market generally. Current financial change additionally recommends impact of monetary factors on security market. For example Cut in repo rate by 25bps profoundly influence security market. The yield on 10-year rupee sovereign obligation (benchmark) fell however much 9 premise focuses to 6.94 percent. Additionally changes in rules with respect to FIIs Investment limits generally influence security market. $10.11 billion during the main quarter (Q1) of 2017-18, inflows from unfamiliar institutional financial backers (FIIs) into the obligation market were the most elevated in any quarter during the last decade. The inflows were solid in G-Secs (government protections) and corporate securities. In any case, FII's venture limits in corporate securities have stayed unaltered at Rs 2.44 lakh crore since June 2013, while the volume of corporate securities remarkable has expanded at a 22% CAGR (accumulated yearly development rate) during this period. Therefore, as far as possible as level of corporate securities remarkable have successfully decreased to 9.8% from 18.0%, as indicated by evaluations organization ICRA .While various advances have effectively been taken by the public authority and the controllers to extend the corporate security showcases, a climb in the FII venture limit in corporate securities would additionally help the reason, as per ICRA. Keeping up with the cutoff at the current level may not just effect FII inflows into the obligation portion however may likewise diminish the volume of new corporate security issuances to FIIs in the close term.

G – Sec (Government Securities)

Government security (G-Sec) is a tradeable instrument given by the central government or state governments. Government securities are given by governments to fund-raise to back ventures for everyday tasks. Government bonds pay occasional interest installments called coupon installments. Government bonds are viewed as safe investments since the public authority backs them. There are different kinds of bonds that are offered by the public authority that have different maturities, some compensation interest, while some don't.

Table:1.2 Timeline of G-sec reforms since 1990's



Since 1991, a number of reforms have been undertaken to widen and deepen government securities market and to increase transparency in sale of these securities:

First, the legal liquidity proportion has been decreased over stages from 45 percent to 25 percent which is the legal least liquidity proportion. With this a great deal of bank assets has opened up for loaning to private area. Obviously, the banks, on the off chance that they think beneficial, can put more than 25% in government securities.

In spot of the arrangement of managed rates on government protections, these protections are sold through a bartering framework. Therefore, loan costs on government protections are resolved at levels which are near market paces of revenue. To augment the market for government securities unfamiliar institutional financial backers (FII) have been permitted to put resources into government securities.

Primary Dealers (PD) were presented as market producers in government securities markets. In addition, to guarantee straight forwardness in deal and acquisition of government securities Delivery versus Payment (DvP) settlement framework has been presented.

A significant change concerning exchanging government protections is the Repurchase arrangement (Repo) which is as of now worked under the Liquidity Adjustment Facility (LAF) plot. LAF works through repo and switch repo barters by RBI. The deal and acquisition of government protections through repo and turn around repo tasks are for just a brief period, a day or scarcely any days.

Table:1.3 Net Borrowing of Government through different securities

Item	2015-16	2016-17	2017-18	2018-19*
Net Borrowings	4,559	3,783	4,989	1621
i. Dated Securities	4,406	4,082	4,484	606
ii. 91-day T-Bills	39	-260	319	377

iii. 182-day T-Bills	5	76	14	455
iv. 364-day T-Bills	109	-115	172	183

source: FIMMDA

Corporate Bond

A corporate bond is an obligation commitment. Financial investors who purchase corporate securities are loaning cash to the organization giving the security. Consequently, the organization makes a lawful obligation to pay interest on the head and, by and large, to return the vital when the bond comes due, or matures. Overall accumulated value of out-standing corporate bonds stood at 16.3% of GDP at the end of March 2018. The supply of Corporate bonds is excepted to more than double to 55 – 60 lakh crores in financial year 2023 from 27.4 lakh crore at financial year 2018.

Types of corporate Bond:

Corporate Bonds can be mainly classified in the following categories. Listed below are the types of bond and their sub categories:

Based on Maturity Period:

Short Term Maturity: Bonds with maturity period less than one year.

Medium Term: Bonds with maturity period between 1 to 5 years.

Long Term Maturity: These bonds have maturity period more than 5 years

Perpetual: Bonds with no maturity dates are called perpetual bonds. Holders of perpetual bonds appreciate interest all through.

In view of Coupon:

Fixed Rate Bonds: In Fixed rate Bonds the premium remaining parts fixed all through the residency of the security. attributable to a steady loan fee, fixed rate securities are impervious to changes and fluctuation in the market.

Floating Rate Bonds: Floating rate securities have a fluctuating revenue rate(coupons)as per the current market reference rate.

Zero-coupon Bonds: Zero interest Rate Bonds do not pay any regular interest to the investors. In such types of bonds, issuer only pay the principal amount to the bond holders.

Reasons for low Corporate bond market in India for so long

Domestic Dept Market in India amounts to about 67% of GDP and size of India’s Corporate Bond Market is just 16% of GDP compared with 46% of Malaysia and 73% in South Korea. Traditionally Indian corporates have mobilized short term resources for working capital from banks and long-term resources from the development financial institutions like ICICI, IDBI and IFCI. The existence of these institutions has been a major reason for an underdeveloped corporate bond market. While the corporate sector has been raising resources from the retail markets through term deposits and from institutional lenders through the private placement route, they have been relatively shy to tap the public issue market. Indian corporates rely heavily on bank loans while for banks deposits represent the main avenue of funding.

Table:1.4 Proportion of funding through Bonds to Banks loan

End of year	**United States**		**China**		**India**	
	Banks	**Bonds**	**Banks**	**Bonds**	**Banks**	**Bonds**
March 31, 2013	2,068	17,074	7,902	3,101	496	238
March 31, 2014	2,211	17,483	8,922	3,439	497	245
March 31, 2015	2,398	18,022	10,133	4,263	505	281

March 31, 2016	2,645	18,339	11,271	5,575	499	305
March 31, 2017	2,832	18,694	11,252	6,296	536	371
March 31, 2018	2,966	19,459	13,365	7,602	561	422

Source: CRISIL yearbook on Indian debt market 2018

Problems faced in the bond market:

These are some of the major issue that need to be examined and resolved. There are important demand side, supply side and market structure related issues that are possibly acting as hurdles in the development the corporate bond market.

1. Regulatory restriction on institutional investors- Scheduled Commercial Banks together hold roughly half of all outstanding government securities. A major chunk of public sector bank's investments is held in public sector debt, primarily government securities. For instance, the Statutory Liquidity Requirement requires banks to hold one quarter of their assets in public sector bonds. Banks are also mandated to invest about 5% of net demand and time deposits in non-interest-bearing reserve requirement.

Further just venture grade securities are qualified for membership by banks. This keeps banks from putting resources into bonds of lower rated companies. Banks prefer to subscribe to Government and other approved securities because of their lower risk weight requiring less regulatory capital.

2. Low retail participation- Despite a high savings rate as a proportion of a GDP, Indian retail investors have no interest in the corporate bond market. An illiquid secondary market along with relatively high rates offered on small savings schemes are disincentives to investment in corporate bond markets.

3. Lack of supply of new debt instruments- Internationally various kinds of structured bonds are available to suit investor needs. However, in India mostly fixed rate coupon bonds are prevalent. The average maturity for bonds issued by Indian Corporations tends to range between 5 to 7 years on average. In contrast, emerging Latin American countries several different varieties of bonds are available with maturities extending to 30 years.

4. Absence of sub-investment grade securities- In India it is mandatory to rate corporate bonds before they can be issued. This is independent of whether the bond is publicly issued or privately placed. Unlike in developed markets like USA, Japan, Euro area and Britain which have a vibrant market for sub investment grade securities, in India there is practically no value for sub investment grade securities. It is argued that regulatory restrictions prevent insurance and pension companies from investing in low rated credits.

Table 1.5 Rating wise breakup number of issuances:

Rating wise category	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
AAA equivalent	371	297	318	375	566	391	585	717	716	542
AA+ equivalent	176	279	226	574	536	520	451	433	481	385
AA equivalent	136	84	87	151	222	207	330	397	637	528
AA- equivalent	29	54	80	131	320	190	72	92	113	111
A+ equivalent	16	38	53	23	31	29	57	105	112	43
A equivalent	10	19	16	21	67	38	46	64	57	41
A- equivalent	3	6	5	12	20	7	65	46	46	22
BBB+ equivalent	9	5	2	4	5	17	41	34	32	32
BBB equivalent	3	-	5	1	8	12	30	47	43	20
BBB- equivalent	-	1	3	3	6	21	26	31	55	48
BB+ equivalent	-	-	1	-	3	12	19	27	20	10
BB equivalent	-	2	-	2	2	3	17	24	24	25

BB-equivalent	-	-	1	-	7	10	12	41	27	8
B+ equivalent	-	-	-	-	2	8	3	13	7	4
B equivalent	-	-	-	-	2	1	6	7	10	6
B- equivalent	-	-	-	-	-	1	1	5	5	5

C equivalent	-	-	-	1	4	4	1	1	1	2
D equivalent	-	-	-	-	-	-	-	-	1	1
A1+ equivalent	38	-	-	-	-	-	-	3	-	-
A1 equivalent	1	-	-	-	-	-	-	-	-	-
Not rated	7	18	28	29	28	2	5	597	451	496
Total	**799**	**803**	**825**	**1,327**	**1,829***	**1,473**	**1,767**	**2,684**	**2,838**	**2,329**

Source: CRISIL yearbook on Indian debt market 2018

5. Private placement- Most of the corporate debt in India is raised through private placement mechanism. According to SEBIs Annual Report no public issues of bonds were made by the corporate sector in 2007-08. It is also argued that corporates planning to raise large amounts make multiple issues to enjoy the dual advantage of both low cost of private placement (less disclosures) and also overcome the cap on number of investors to whom it can be offered.

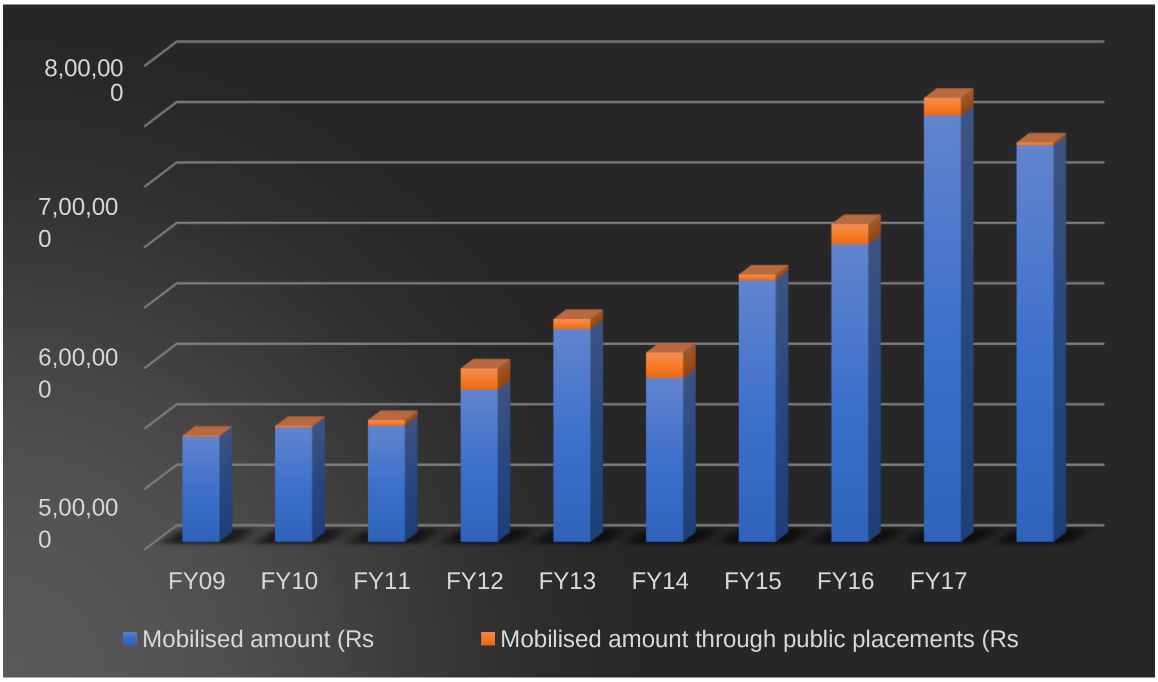
Table 1.6 Mobilized amount through public placements

Year	Mobilised amount (Rs crore)	Mobilised amount through public placements (Rs crore)
FY09	1,74,327	1,500
FY10	1,89,478	2500
FY11	1,92,127	9,451
FY12	2,51,437	35,611
FY13	3,51,848	16,982

FY14	2,70,946	42,383
FY15	4,32,692	9,713
FY16	4,92,047	33,812
FY17	7,05,174	29,547
FY18	6,55,799	4,953

source: CRISIL yearbook on Indian debt market 2018.

Table 1.7 Mobilized amount through public placements



Rating of corporate Bonds:

A technique of evaluating the chances of whether a bond issuer will default or not . Credit rating agencies like Standard and Poor's Corp, Moody's Investors Services, CRISIL, ICRA, CARE, give credit rating to the corporate while issuing corporate Bonds.

Table: 1.7 Rating Description

Rating	Description
AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
D	DefaultInstruments with this rating are in default or are expected to be in default soon.

Source: FIMMDA-NSE-Debt Market (Basic) Module Work Book

Risks of the corporate securities:

1. Credit or default risk- Credit or default risk is the danger that an organization will neglect to ideal make interest or main installments and in this manner default on its bonds. FICO scores attempt to assess the overall credit risk of a bond dependent on the organization's capacity to pay. Credit score agency occasionally audits their bond appraisals and may reconsider them if conditions or assumptions change.

2. Interest rate risk- In the event that the cost of a security will fall if general market loan rates rise. This presents financial backers with loan fee hazard, which is normal to all bonds. A security's maturity and coupon rate by and large influence its affectability to changes in market financing costs.

The more drawn out the security's development, the additional time there is for rates to change and, subsequently, influence the cost of the security. along these lines, securities with longer developments for the most part present more noteworthy loan cost hazard than bonds of comparative credit quality that have more limited term to remunerate financial backers for this loan cost hazard, long haul securities for the most part offer higher financing costs than transient obligations of a similar credit quality. This makes it especially significant for financial backers to consider loan cost hazard when they buy securities in a low-financing cost climate.

3. Inflation risk- it is an overall increase in the costs of labor and products, which causes a decrease in buying power. With expansion after some time, the measure of cash got on the bond's revenue and head installments will buy less labor and products than previously.

4. Liquidity risk- Liquidity is the capacity to sell a resource, like a bond, for cash when the proprietor picks. Bonds that are exchanged often times and at high volumes may have more grounded liquidity than bonds that exchange less every now and again. Liquidity hazard is the danger that financial backers trying to sell their securities may not get a value that mirrors the genuine worth of the securities (in view of the security's loan fee and reliability of the organization).

What's more, the security market doesn't have a similar valuing straightforwardness as the value market, as the dispersal of estimating data is more restricted for corporate securities in contrast with value protections like normal stock.

5. Call risk- The provisions of certain bonds give the organization the option to repurchase the bond before the final maturity date. This is known as calling the bond, and it addresses "call risk" to bondholders. For instance, a bond with a term of 10 years may have terms permitting the organization to consider the bond any time after the initial five years. In the event that it calls the bond, the organization will take care of the head (and conceivably an extra premium relying upon when the call happens). One explanation the organization may get back to the security is if market financing costs have fallen comparative with the coupon rate on the security. In this manner, what is monetarily worthwhile to the organization is probably going to be monetarily disadvantageous to the bondholder.

TIP SONS FINANCIAL

About the company

Tip sons Financials was founded in 1993, it is SEBI registered entity, having membership & Association with 6 National Level Exchanges & Access to majority of Exchange houses. Tip sons is India's premier financial conglomerate. Having headquartered in Ahmedabad-Gujarat, Tip sons' operations are currently spread over a wide range of 8 offices in 7 States across India. It is amongst the top 5 leading players in the Indian Debt Market in its segment. It helps the client by providing the most appropriate & reliable Financial Services & Creating Value, through well informed & knowledgeable resource.

It has presence in most of the financial services segments including Merchant Banking, Fixed Income Services, Investment Banking, Equity Broking, Commodity Broking, Currency & Interest Rate Derivatives, Wealth Management etc.

Tip sons is armed with having a SEBI registered Category – I Merchant Banker and association & membership of NSE, BSE, BSE – WDM, MCX, NCDEX, MCX-SX, CDSL & access to Majority International Exchanges. Tip sons is providing financial services pan India. It is Empowered with the staff strength of more than 100 professionals with specialization in Financial Market.

Founder and chairman: Mr. Dilip Shah

Co-founder and Managing Director: Mr. Jitendra Shah

Vision: To Be the most trusted & preferred diversified financial services group.

Mission:

To give the most suitable and dependable Financial Services and Creating Value, through all around educated and proficient asset, submitted workers and Innovation.

A corporate is recognized by its main goal and exertion made to accomplish the ideal outcomes. Tip children has accomplished greatness for their customers by maintaining their moving mission goals of

1. Risk Minimizing
2. Invigorating Work Culture
3. Maximum Yield
4. Optimum Client Satisfaction
5. Confidence Building in Investors
6. Intellectual Capital

Company's Philosophy:

The company believes that there is nothing more important in business than faith. The feeling of such belief and high confidence that someone will not let you down no matter what may come is most heart-warming. Reliable friends, business colleagues and employees serve as a perfect example for ambitious plans and astounding results.

With key concerns like transparency, creditability, customer satisfaction and value creation, their focus is always on maintaining and retaining customer's faith. Group has enjoyed the total confidence and goodwill of their clients for more than two decades.

They accept that their basic beliefs are establishments of the drawn out associations with their customers. They expect to succeed in the monetary market by clinging to their qualities and building long haul commonly useful associations by upgrading the undertaking worth of their customers.

Group Companies:

1. Tip sons Financial Services Pvt. Limited

Tip sons Financial Services Pvt. Limited is the company which has started its operations in the year 1993. It is a SEBI registered entity & member of New Debt Segment. Over the years, Tip sons has proved its leadership in the Indian fixed income market by providing intermediation services to Banks, Institutions, Insurance Companies, Mutual Funds, Provident Funds, Corporate, and Charitable & Religious trusts, etc.

2. Tip sons Stock Brokers Pvt. Limited

Tip sons Stock Brokers Pvt. Limited was incorporated in 1995. It is a SEBI registered entity and member of NSE–Cash, Equity Derivatives, Currency Derivatives, Commodities & Interest Rate Futures (IRF), BSE – Wholesale Debt Market, Cash & Derivatives and MSEI – Cash, Equity Derivatives, Currency Derivatives.

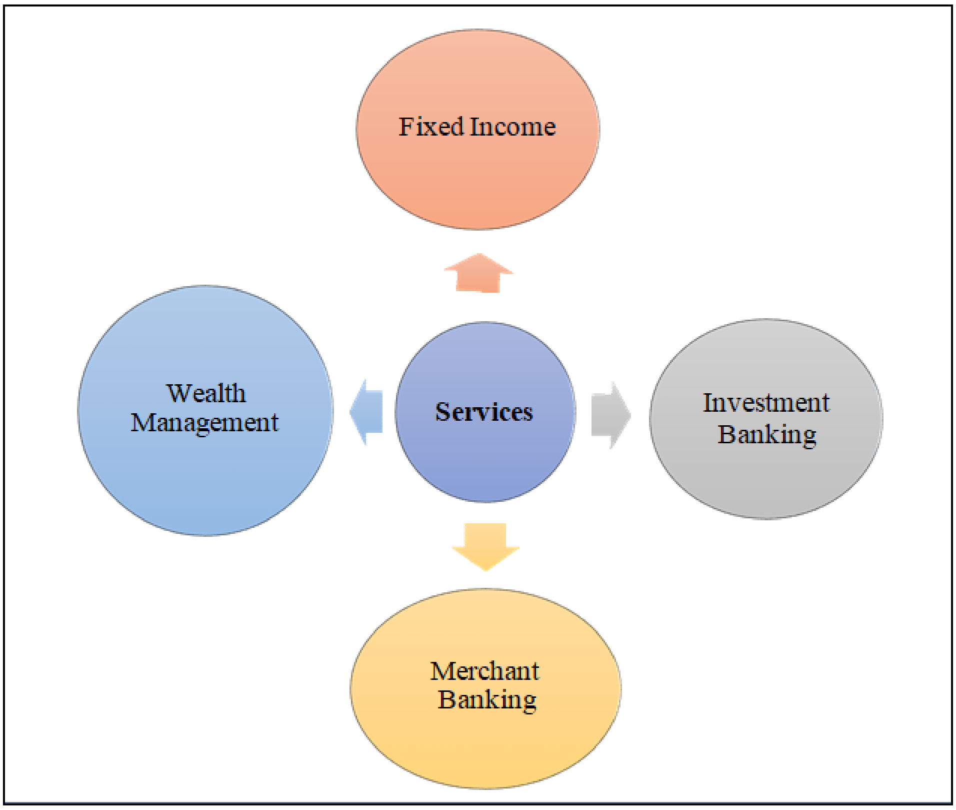
3. Tip sons Commodities Pvt. Limited

Tip sons Commodities Pvt. Limited is a member of two largest national level online commodity exchanges of India - National Commodity & Derivatives Exchange of India (NCDEX) & Multi Commodity Exchange of India Ltd. (MCX).

4. Tip sons Consultancy Services Pvt. Limited

Tip sons Consultancy Services Pvt. Limited incorporated in 2011 is a Category - I Merchant Banker, Investment Advisor and Issue Underwriter

Services provided by Tip sons:



1. Fixed income services

Their disciplined approach focuses on providing comprehensive fixed income investment options to the clients by defining their investment parameters and liquidity requirements and then developing innovative and customized portfolio solutions to meet their diversified requirements. Their approach serves as a foundation for the tactical and strategic investment decisions of team. They continually monitor current market conditions and formulate prospective market opinions to enhance the investment yields of our clients. With expertise in fixed income services, they offer the client a new level of flexibility and control over their holdings with:

• Debt Market Intermediation

Intermediation into Debt Market includes Broking and Trading in all Debt Instruments like G- Sec., SDLs, Bonds, CPs, CDs, T-Bills etc. Our knowledge sharing through market analysis by continuously tracking the global & local markets provides apposite investment ideas & market updates to our clients. Combining innovative products with experienced investment personnel and sound financial practices, our focus on capital preservation cum growth, with long term view has enabled us to retain the faith in their clients.

• Retirement Benefits Planning and Solutions

Retirement fund usually comprises of Gratuity & Superannuation Fund, Provident Fund, and Pension Fund. With their vast resources and capabilities built over a period of more than a decade, they deliver industry-leading retirement fund advisory & fund management for companies of all shapes and sizes. They are a trusted resource which helps the client in managing their business and help their employees achieve financial wellness.

2. Investment banking

They play a pivotal role in assisting Corporate and Government organizations in raising the funds by providing cost effective and result oriented professional services. With thorough preparations, skilful negotiations, excellent reach for placements and an intimate knowledge of financial markets & resources, they carry out the entire process of identifying the target, carrying out the negotiations along with understanding and completing the deal complying with the regulatory framework throughout the various stages.

• Debt Syndication

Arranging Term Loans / Working Capital Finance from Bank & Financial Institution Corporate Finance, Lease & Hire Purchase Financing.

- Project finance consultancy

Preparation of Techno Economic Feasibility Report, Structuring Cost of Project & Means of Finance. Preparing & submitting loan application to the lenders, Liaison with lenders, Credit Rating Agencies. Obtaining loan sanctions, completing post sanction formalities to avail disbursement.

- Corporate Advisory Services

Preparation of Bankable Project Report, improving cash flow and liquidity in business, advise on improving operational performance.

- Debt Restructuring Services

Assist in identifying the debt portfolio for restructuring, carrying out Cost Benefit Analysis for each option, Deciding the priority of takeover / swapping of high cost loans, Preparation of Information Memorandum, Completion of post sanctions formalities & disbursement.

- Financial Restructuring

Business review and viability studies, Developing turn around strategies, Preparation of restructuring/ rehabilitation plans.

- Financial Engineering & Risk Management

Study of various Financial Risks, suggest risk mitigation options, Reduce Investment rate risk by diversified portfolio.

- Financial & Business Strategies

Advice on Business Strategies, Preparation of Business plans, Preparation of Capital & Revenue Budgeting.

3. Merchant Banking

All the Merchant Banking Assignments are carried out under Tip sons Consultancy Services Pvt. Ltd., which is a SEBI, registered Category - I Merchant Banker. With an experienced & skilful workforce having sound knowledge of Capital & Securities market, they offer various merchant banking services both in Equity & Debt market segments, as briefed here under:

- Private Placement of Debt Securities

Private placement of debt market securities like Bonds, NCDs etc. which mainly include advising on timing of Issue & Road map preparation, preparation of Information Memorandum, Placement of securities and assisting in allotment, demat & listing.

- Valuation Services

Wide range of services including Fair Valuation of shares & securities, special purpose valuation like ESOPs, Takeover, Delisting, Valuation of Mergers & Acquisitions, M&A Fairness opinions etc.

- ESOP Advisory & Management

Formulation of ESOP scheme, mode of ESOPs, fair valuation of shares & Issuing Valuation Report and assist in getting RBI/Stock exchange approvals & employee data management under ESOPs.

- Issue Management

Issue Advisory, management & underwriting in both Debt & Equity market segments including IPO, FPO, Rights Issue, QIPs, and ADR/GDR/IDR/FCCB issues.

- Venture & Private Equity Placement

Advising & arranging for venture / seed finance & private equity placements which mainly include preparation of Teasers & Information Memorandum, identifying appropriate investors, assisting in Valuation & Due diligence and Deal closure formalities.

- Amalgamations, Mergers & Acquisitions

Services include advice on pre-merger stage, preparation of scheme & getting High Court approvals, Deal negotiation & structuring and assist in all post-merger formalities.

- Corporate Action / Transaction Advisory Services

Management of Takeover / Buy-back offers, Listing & delisting of shares, Joint venture advisory & corporate restructuring

4. Wealth Management

Before exploring the investment, strategies and planning we intend to understand the investment goals of our clients and then provide them with the appropriate services that can be employed for the growth of their wealth. We believe in fortifying our client's wealth through various means which include:

- Debt Investment

We provide our Clients various options of investments in various tax-free and taxable bonds of various maturity and various ratings to suit to their expected returns.

- Commodities

We provide broker assisted trading for various commodities through two leading commodities exchanges in India- MCX and NCDEX. By providing a group of investment choices through our intensive research we enable our clients in increasing their profitability.

- Equity and F&O

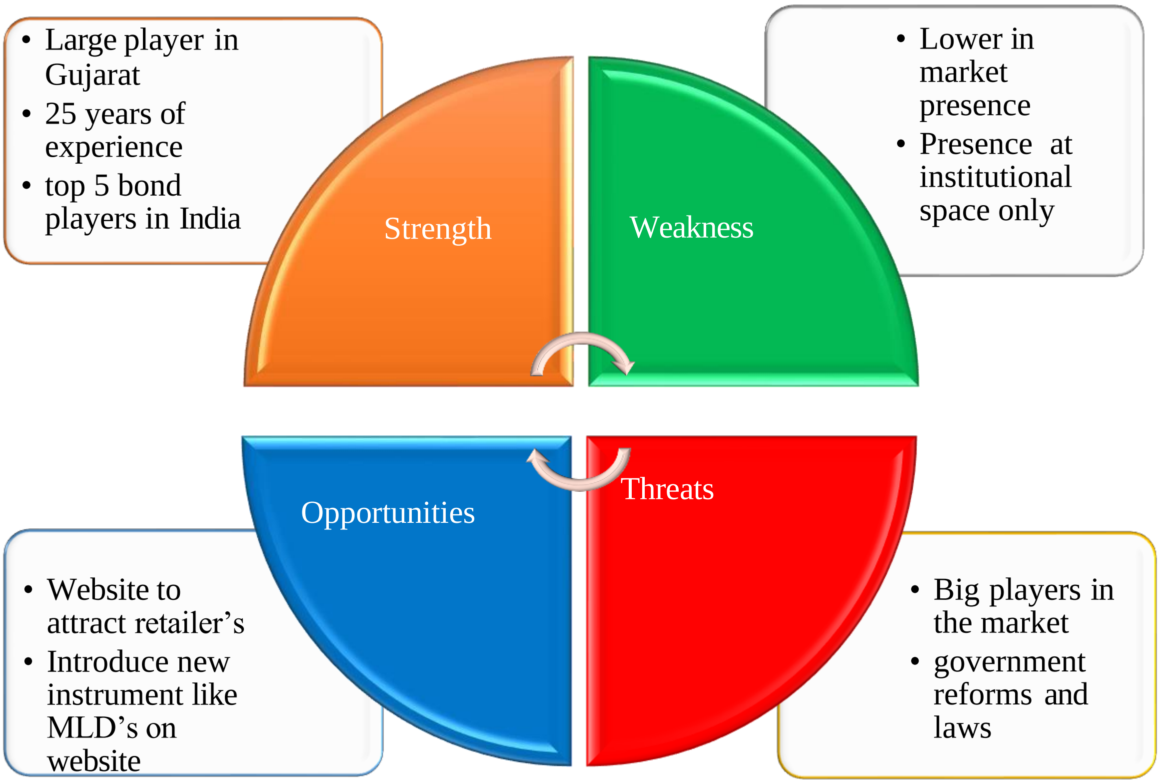
Investing in equities requires intensive research because of the volatility of the Indian equity market. Through our disciplined and systematic approach, we guide our clients on entry and exit strategy both in cash & derivative which would help them maximize their returns and reduce the risk of capital erosion.

- Currency & Interest Rate Derivatives

Specialized knowledge of our dedicated and skilful team in Foreign exchange trading and Interest rate derivatives enables us to provide our clients with maximum returns on minimum investment.

PROJECT WORK

SWOT analysis of Tip sons:



Strengths:

1. Tip sons is national level financial conglomerate by making its presence in different financial services like: Fixed Income Services, Wealth Management, Merchant Banking, Investment Banking, Equity Broking, Commodity Broking, Currency & Interest Rate Derivatives etc.
2. Professional competence of promoters and technical support available from qualified and experienced person.
3. Tip sons Financial service private Limited is large player in bond market in Gujarat.
4. It has 25 years of experience in bond market.

5. Tip sons is among the top 5 bond players in India.

Weaknesses:

1. Its presence is concentrated in institutional space only.
2. Tip sons has low level of activity in print media.

Opportunities:

1. Tip sons Financial services private limited has launched new website to attract retailers for investing in bonds.
2. Increase in joint venture's and agreements.
3. Introduction of new products in the market like REITs and INVITs, market linked debentures will increase the scope of working for Tip sons.

Threats:

1. Competence by existing big players in the market, threat of new competition, Substitutes are threats for Tip sons.
2. Frequently Changing regulatory environment in India is threat for any company. Knowledge about changes is essential to maintain a competitive edge.

Assigned Task:

Clients who are interested in our products and offerings and are ready to be our partners, further deal with us on behalf of their clients. Explaining clients how we deal and what we do is our main work. Dealing in bonds and government securities in wholesale as well as retail market. Wholesale debt market consists of the market intermediaries whereas retail consists of the investors. The B2B work consisted of cold calling to wealth firms, CA firms, financial advisors, mutual fund companies and insurance companies. Once dealing with the terms and conditions , and signing agreement with them, we give them the rights of the sub brokers to act as a partner between tip sons financial and their clients. The B2C dealing includes calling the clients who have registered on our retail website- the fixed income. Com. we have to suggest our clients the securities we offer and the list we have. After that, the KYC and dealings, and settlement happens on the decided date with the settlement amount.

Project Title:

Wealth B2B and B2C

The project involves calling potential partners for new business proposal and calling retail clients for investment.

Task completed:

Another investment road is accessible to retail financial members with India's central bank permitting them to put resources into government bonds. With this move, India joins the chosen handful nations that have given retail financial investors admittance to its exchanging stage, which is as of now open to establishments like banks, insurance agencies, foreign investors and pension funds.

The Reserve Bank of India has opened up the government securities market for retail financial members by allowing them a direct online access to the government securities market. The fixed coupon rates on government securities are higher than bank fixed deposits (FD) across specific tenors. At present, FD rates drift around 5-5.5% per annum.

Other than the higher coupon rates, the government securities and bonds offer sovereign assurance, which implies they are protected from speculations with the government of India ensuring full reimbursement on maturity. Savings deposits and fixed deposits with banks don't offer sovereign assurance. They are protected distinctly up to an amount of Rs. 5,00,000.

In the first month, I connected with the mutual fund companies, wealth houses and financial advisors. I nearly contacted around 850 people from Jaipur, Rajasthan. There were clients who connected with our company as the sub brokers and some were keen to know more about this market. There were also people who wanted to invest their personal funds for a fixed income and a secured investment. The mutual fund houses are not satisfied with the fixed deposit rates the banks are offering at present, and equity is more risky for investing clients’ money. The best option for them is to invest in bonds. The bonds provide a good fixed income as compared to the bank fixed deposits nowadays. The steady flow of income with sovereign guarantee in the government securities is a good option for parking funds for long term. I **brought 2 sub brokers for the company** and made them complete all the formalities for empanelment.

In the second month of my internship, I have been handling the retail clients who are looking for an investment option for themselves. I connected with more than 1000 retail clients who registered with our company and helped them find best options for their investment. Some clients preferred higher yield, some preferred higher security and whereas some were looking for the term of maturity. I convinced one of my client for a state government guaranteed bond and **he bought 2 UPPCL bonds worth 21,00,000** (having face value of 10,00,000 each). I also **sold Andhra Pradesh SDL worth 11,000**(having face value of 100 each). One more of **my client was looking for the UPPCL bonds -10,00,000** and the settlement was after 1st July. Dealing with these many clients and answering their queries related to bonds has given me a lot of knowledge related to the working of the bond market.

Government securities and debt market trading, as an idea, is less perceived and understood by the retail financial investors. Retail financial investors might want to have fixed interest rated items like fixed deposits, for investment instead of for trading purposes. These high volume risk management and market understanding are done by banks and mutual funds. Around the world, the participation of retail financial investors in the debt market through trades is nearly missing. The larger part of the investors, contribute through mutual funds.

LEARNING

Dealing with these many clients and answering their queries related to bonds has given me a lot of knowledge related to the working of the bond market. This internship has given me a detailed view of how bonds are traded and settled. Starting from explaining what are bonds, to the clients, to help them in making and choosing appropriate bonds according to their requirements. And finally settling their deals. Apart from the technical aspects, I have also learnt a lot of how can one sustain in corporate culture. Work culture is Tipsons gave me a great experience and I learnt a lot from being there in office. Initially I had to work from home due to covid guidelines, where I was given training and basic knowledge about the bond market. In the second month of my internship, I moved to office. Someone quoted "If you are not listening, you are not learning." This was a great learning initiative by listening all the dealings and workings in the organization. I always stayed alert of what my colleagues used to speak with one another and also with their clients. As soon as I had a doubt, I used to note it down and ask them. I felt very confident after completing **my 1st deal which was worth 21, 00,000** and then few more in row. I also **brought 2 sub brokers for the company** after convincing them to work in bonds with us. I also learnt how to prepare a solid speech for clients.

Work culture at tipsons:

ANNEXURE

PORTAL QUOTES AS ON 29TH JUNE 2020

Category: State Government Guaranteed

Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC/YTM	Minimum Investment	ISIN	Secured/ Unsecured
9.75% Uttar Pradesh Power Corporation Limited	A+(SO) CRISIL,INDIA RATING, AA-(SO)BRICKWORK	Quarterly	20-Apr, 20-Jul, 20-Oct & 20-Jan	N.A.	20-10-2027	103.18	9.36%	10,00,000	INE540P07269	Secured
10.15% Uttar Pradesh Power Corporation Limited	A+ CRISIL,INDIA RATING, AA- BRICKWORK	Quarterly	20-Apr, 20-Jul, 20-Oct & 20-Jan	N.A.	20-01-2025	103.04	9.34%	10,00,000	INE540P07327	Secured
10.15% Uttar Pradesh Power Corporation Limited	A+ CRISIL,INDIA RATING, AA- BRICKWORK	Quarterly	20-Apr, 20-Jul, 20-Oct & 20-Jan	N.A.	20-01-2026	103.80	9.35%	10,00,000	INE540P07335	Secured

Category: Perpetual Bonds

Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC / YTM	Minimum Investment	ISIN	Secured/ Unsecured
8.50% State Bank Of India	AA+ CRISIL & ICRA	Annually	22-Nov	22-11-2024	Perpetual	104.16	7.05%	10,00,000	INE062A08223	Unsecured
7.74% State Bank Of India	AA+ CRISIL,INDIA RATING	Annually	09-Sep	09-09-2025	Perpetual	101.58	7.27%	10,00,000	INE062A08249	Unsecured
8.50% Bank of Baroda	AA+ CRISIL,INDIA RATING	Annually	28-Jul	28-07-2025	Perpetual	102.94	7.62%	10,00,000	INE028A08224	Unsecured
8.99% Bank of Baroda	AA+ CRISIL,INDIA RATING	Annually	18-Dec	18-12-2024	Perpetual	103.95	7.62%	10,00,000	INE028A08182	Unsecured
9.15% Punjab National Bank	A+ CARE, A INDIA RATING	Annually	13-Feb	13-02-2025	Perpetual	102.93	8.15%	10,00,000	INE160A08076	Unsecured
10.90% Punjab & Sind Bank	A+ CARE, ICRA	Annually	08-May	07-05-2022	Perpetual	99.97	10.85%	10,00,000	INE608A08025	Unsecured
9.50% Union Bank	AA- CARE, AA INDIA RATING	Annually	15-Sep	15-09-2026	Perpetual	104.30	8.43%	10,00,000	INE692A08029	Unsecured

Category: PSU bonds

Category: AAA Rated Bonds

Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC / YTM	Minimum Investment	ISIN	Secured/ Unsecured
7.70% LIC Housing Finance Limited	AAA CRISIL & CARE	Annually	19-Mar	N.A.	19-03-2031	103.98	7.11%	10,00,000	INE115A08377	Unsecured
7.75% Power Finance Corporation	AAA CARE,ICRA & CRISIL	Annually	11-Jun	N.A.	11-06-2030	106.13	6.81%	10,00,000	INE134E08KV1	Unsecured
6.63% Hindustan Petroleum Corporation Limited	AAA INDIA RATING, CRISIL & ICRA	Annually	07-May	N.A.	11-04-2031	100.35	6.57%	10,00,000	INE094A08093	Secured
6.94% NATIONAL HIGHWAYS AUTHORITY OF INDIA	AAA INDIA RATING, CRISIL, CARE& ICRA	Annually	27-Nov	N.A.	27-11-2037	100.35	6.89%	10,00,000	INE906B07IG5	Secured
7.38% NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	AAA CRISIL	Annually	20-Oct	N.A.	20-10-2031	104.61	6.74%	10,00,000	INE261F08683	Unsecured
8.75% Rural Electrification Corporation	AAA ICRA, INDIA RATING & CRISIL	Annually	08-Jun	N.A.	08-06-2025	106.61	6.77%	10,00,000	INE020B08427	Unsecured

Category: Zero Coupon Bonds

Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC / YTM	Minimum Investment	ISIN	Secured/ Unsecured
0% Rajastha Rajya Vidhyut Prasaran Nigam Limited	A-(CE)BRICKWORK	N.A.	N.A.	N.A.	31-12-2023	80.91	8.84%	5,00,000	INE572F11059	Unsecured
0% Rajastha Rajya Vidhyut Prasaran Nigam Limited	A-(CE)BRICKWORK	N.A.	N.A.	N.A.	31-12-2023	80.61	9.00%	10,00,000	INE572F11059	Unsecured
0% Rajastha Rajya Vidhyut Prasaran Nigam Limited	A-(CE)BRICKWORK	N.A.	N.A.	N.A.	31-12-2024	74.24	8.87%	5,00,000	INE572F11067	Unsecured
0% Rajastha Rajya Vidhyut Prasaran Nigam Limited	A-(CE)BRICKWORK	N.A.	N.A.	N.A.	31-12-2024	73.94	9.00%	10,00,000	INE572F11067	Unsecured
0% Rajastha Rajya Vidhyut Prasaran Nigam Limited	A-(CE)BRICKWORK	N.A.	N.A.	N.A.	31-12-2025	67.43	9.14%	5,00,000	INE572F11075	Unsecured

Category: Corporate Bond										
Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC / YTM	Minimum Investment	ISIN	Secured/ Unsecured
10.15% Nuvoco Vistas corporation limited	AA- CRISIL	Anually	06-Jul	06-07-2027	06-07-2077	100.94	9.93%	10,00,000	INE118D08045	Unsecured
9.18% HPCL - Mittal Energy Limited	AA+ INDIA RATING & ICRA	Quarterly	28-Feb	N.A.	28-02-2030	106.64	8.35%	10,00,000	INE137K07042	Secured
Category: NBFC										
Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC / YTM	Minimum Investment	ISIN	Secured/ Unsecured
9.20% Cholamandalam Investment And Fin. Co. Ltd.	AA INDIA RATING & ICRA	Annually	25-May	25-05-2031	Perpetual	100.55	9.10%	10,00,000	INE121A08ON5	Unsecured
8.00% Muthoot Finance Limited	AA+ CRISIL & ICRA	Annually	20-Apr	N.A.	20-04-2031	103.04	7.54%	1,00,000	INE414G07FV4	Secured
8.00% Muthoot Finance Limited	AA+ CRISIL & ICRA	Annually	20-Apr	N.A.	20-04-2031	102.04	7.69%	10,00,000	INE414G07FV4	Secured
9.75% Hinduja Leyland Finance Limited	AA- CRISIL& CARE	Annually	22-Apr	N.A.	21-04-2028	99.35	9.86%	10,00,000	INE146O08209	Unsecured
10.15% Tata Capital Financial Services Limited	AAA CRISIL & CARE	Annually	26-Sep	N.A.	26-09-2024	109.17	6.87%	10,00,000	INE306N08029	Unsecured
10.90% TVS Credit Services Limites	AA- CRISIL	Annually	07-Feb	N.A.	07-08-2024	105.22	8.89%	10,00,000	INE729N08022	Unsecured
9.10% TATA MOTORS FINANCE LIMITED 2031	A CRISIL	Annually	15-Jun	15-06-2031	31-12-9999	100.70	8.98%	10,00,000	INE601U08242	Unsecured
Category: Tax Free Bonds										
Security Name	Rating	Payment Frequency	IP Dates	Call Date	Maturity Date	Price (per 100)	YTC / YTM	Minimum Investment	ISIN	Secured/ Unsecured
8.20% Housing And Urban Development Corporation Limited	AA+ CARE	Annually	05-Mar	N.A.	05-03-2027	118.87	4.37%	10,00,000	INE031A07840	Unsecured
8.66% India Infrastructure Finance Company Limited	AAA CARE & ICRA	Annually	22-Jan	N.A.	22-01-2034	140.43	4.39%	40,00,000	INE787H07347	Secured
8.76% National Housing Bank	AAA CRISIL, CARE & ICRA	Annually	13-Jan	N.A.	13-01-2034	141.81	4.36%	22,50,000	INE557F07108	Secured

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