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RECENT TRENDS AND DEVELOPMENT IN THE SECONDARY MARKET- A STUDY

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ABSTRACT

Efficient financial system is indispensable for speedy economic development. Secondary market is referred to as the "Barometer of the economy". The stock exchanges are the exclusive centers for trading in equities. The capital market aids economic growth by mobilizing savings of the economic sectors and directing it towards channel for productive use. Transactions in Secondary market facilitate liquidity. Markets where shares, bonds, debentures and other securities are traded are referred to as secondary market. Secondary markets are an important facet of the economy. Through a massive series of independent yet interconnected trades, the secondary market steers the price of an asset toward its actual value through the natural workings of supply and demand. It is also an indicator of a nation's economic health. There has been significant reforms and development to meet the present demands of economy.

KEYWORDS: *secondary market, Equity market, Securities market, Stock market.*

INTRODUCTION

The secondary market, also called the aftermarket and follow on public offering is the financial market in which previously issued financial instruments such as stock, bonds, options, and futures are bought and sold or we can say is Secondary market refers to the market where securities are traded after being initially offered to the public in the primary market and/or listed on the Stock Exchange. When a company issues its securities for the time, it does it in the primary market. After the IPO (Initial Public Offering), those securities get available for trade in the secondary market. Stock markets such as the New York Stock Exchange (NYSE) and the NASDAQ are examples of the secondary markets. Secondary market comprises of equity share markets and the debt markets. Capital Market plays a crucial and plays an effective role in the economic development of a nation. Indian capital market is getting increasingly being integrated with the rest of the world. Majority of the trades are being traded in the secondary market. Indian companies have been permitted to raise resources from abroad through issue of American Depository Receipts (ADRS), Global Depository Receipts (GDRS), and Foreign Currency Convertible Bond (FCCBS). NRIS and overseas corporate bodies (OCBS) are allowed to invest in Indian companies. The investment by foreign institutional investors (FIIS) has the freedom of full capital account convertibility. Nowadays, foreign companies are allowed to tap the domestic stock market; Indian companies are permitted to list their securities on foreign stock exchange by sponsoring ADR/GDR issues. The secondary market for a variety of assets can vary from loans to stocks, from fragmented to centralized, and from illiquid to very liquid. . Private corporate sector is highly

dependent on their retained earnings and loans from the government owned financial institutions or privately owned financial institutions for their expansion and growth. The major stock exchanges are the most visible example of liquid secondary markets - in this case, for stocks of publicly traded companies. Exchanges such as the New York Stock Exchange, London Stock Exchange, and NASDAQ provide a centralized, liquid secondary market for investors who own stocks that trade on those exchanges. Most bonds and structured products trade "over the counter", or by phoning the bond desk of one's broker-dealer. Loans sometimes trade online using a Loan Exchange. Finally the trading platform of Indian exchanges is now accessed through the internet from anywhere in the world. It promotes the availability of the financial resources required for the long term and sustainable development of various sectors of the economy. The capital market is dependent partly on the savings and investment in the economy and partly on the performance of the industry and the economic in general. During pre-independence era average Indian investor used to put all his/her savings in bank and unit Trust of India only the rich ones dared to invested in the secondary market. Capital market was quite inactive during ancient times. It was during the late 1970s that the Indians thought of risking their money in the stock market. During the early independent period, the capital market remained as passive players against economic development and was unable to mobilize adequate amount of the financial resources to the nation. The recent years witnessed significant reforms and development in the capital market. The Trading platform has become automatic, order driven, anonymous, electronic, nation widened screen based. SEBI recommended Uniform settlement cycle of Monday to Friday are on all stock exchanges and also adopted uniform listing procedures coordinated by an all Indian Listing Authority since 2004.

FEATURES OF SECONDARY MARKET

- Provides liquidity to all investors. Any seller who requires cash can easily sell their security due to the presence of a large number of buyers.
- There is a very little time gap between any new news or information on the company and the stock price reflecting that news. The secondary market quickly adjusts against the price to any new development in the security.
- Secondary Market lower transaction costs due to the high volume of transactions.
- Economics in Demand and supply assists price discovery in the market.
- It is an alternative to saving.
- Secondary markets face heavy regulations from the government as they are a vital source of capital formation and liquidity for the companies and the investors, High regulations ensure the safety of the investor's money.
- Secondary markets create additional economic value by allowing more beneficial transactions to occur and create a fair value of an asset.

Reforms during the post liberalization period:

- In 1992 foreign institutions (FI) investors have been allowed to invest in India.
- In 1993 private sector mutual funds was allowed.
- In 1994 NSE and OTCEI was set up with the screen based trading facility. After one year BSE introduced the screen based trading system. And after that more and more stock exchanges adopted screen based trading system.
- In 2001 Derivatives in the form of futures and options are introduced for trading and hedging purpose.
- SEBI made compulsory for all the intermediaries to register with it.
- At present, trader can trade using laptops, palmtops and mobile phones also.
- The trading cycle has been shortened to T+2 from T+5 so that investor need not wait for sale proceeds of his investments.

- At present almost 99% of the scrips are dematerliased. Almost all the traders work in the demat form.
- Balance sheet and prospectus of the company are made available to the investors.
- Insider trading and unfair practices are strictly prohibited.

FUNCTIONS OF SECONDARY MARKET

Secondary market plays an important role in selling and transferring securities from one investor or speculator to another. It is therefore important that the secondary market be highly liquid (originally, the only way to create this liquidity was for investors and speculators to meet at a fixed place regularly. A general rule is, the greater the number of investors that participate in a given marketplace, and the greater the centralization of that marketplace, the more liquid the market. Basically, secondary markets mesh the investor's preference for liquidity i.e., the investor's desire not to tie up his or her money for a long period of time, in case the investor needs it to deal with unforeseen circumstances with the preference of capital user's to be able to use the capital for an extended period of time. Accurate share pricing allocates scarce capital more efficiently when new projects are financed through a new primary market offering, but accuracy may also matter in the secondary market because: 1) price accuracy can reduce the agency costs of management, and make hostile takeover a less risky proposition and thus move capital into the hands of better managers and 2) accurate share price aids the efficient allocation of debt finance whether debt offerings or institutional borrowing.

TYPES OF SECONDARY MARKETS

There are mainly two types of secondary markets which are classified as follows:

1. EXCHANGE tRADED MARKETS

In this type of marketplace there is no direct contact between the buyer and the seller, like NYSE or NASDAQ. There is no counterparty risk as an exchange is a guarantor. Along with it, heavy regulations by the authorities and governments make it a safe place for investors to trade securities. However, investors face a comparatively higher transaction cost due to exchange fees and commission.

2. OVER-THE-COUNTER (OTC) MARKETS

It is a type of decentralized place, where the market is made up of members trading among themselves. One such type of market is "Foreign market market (FOREX)". There is a great deal of competition among the participants to get higher volume, so prices of security may vary from seller to seller. Also, OTC market suffer from counterparty risk as parties deal with each other directly.

PRICING UNDER SECONDARY MARKETS

In the primary market, the price of a security is set beforehand. However, in the secondary market, the price of a security is determined by its supply and demand. For instance, if most of the investors believe that the stock would gain going ahead, the demand for that stock goes up, and hence, its price. Similarly, if investors feel the stock will lose value, they will want to sell it, resulting in a price drop. The increase or decrease in prices signals a growing economy or an economy heading towards a recession. Secondary markets exist because the value of an asset changes in a market economy. These changes are driven by technology, individual tastes, depreciation and improvements, and countless other considerations

MAJOR INSTRUMENTS AND PLAYERS IN SECONDARY MARKET

The secondary market deals with fixed income, variable income, and hybrid instruments.

- Fixed income instruments are usually debt securities like Bonds, Debentures. It also includes preference shares.
- Hybrid income instruments include preference shares and convertible Debentures.

- Variable income instruments include Equity shares and Derivatives.

Other major players in the market are Brokerage and Advisory services (commission broker, security dealers and more); Financial Intermediaries (Banks, Insurance companies, Mutual Fund, Non-Banking Financial companies); and retail investors.

IMPORTANCE OF SECONDARY MARKETS

- It is a good indicator of a country's economic condition. A rise or drop in price signal in the stock market suggests a boom or recession in an economy.
- It helps the company to monitor and control public perceptions.
- Promotes liquidity for the investors as buyer or seller can easily buy or sell the securities.
- It helps to value a company's as economic forces of supply and demand as they are useful for determining the prices.
- It provides opportunity to investors to use their idle money to earn some returns for future.
- Competition between buyers and sellers creates an environment where they ask and bid prices who value the goods highly relative to demand.
- Secondary markets promote safety and security in transactions since exchanges have an incentive to attract investors by limiting nefarious behavior under their watch.

RECENT TRANDS IN SECONDARY MARKET

Secondary market witnessed volatility amidst global and domestic factors, but the financial year 2018-19 punctuated by spells of selloff drew to a close when BSE benchmark Sensex managed to achieve its best annual gain of 17.3 per cent since 2014-15. NSE's Nifty rose by 14.9 per cent during the year.

EQUITY MARKET

Despite several challenges, including liquidity crises in domestic non-banking finance companies (NBFCs), Indian equity markets fared well during the year 2018-19. The mutual fund assets during year rose by 11.4 per cent on account of strong participation of retail investors despite volatile markets. However, after two years of foreign funds inflow, foreign inflows witnessed reversal in the trend during 2018-19. The foreign investors net sold 88 crore in 2018-19 compared to net inflow of 25,635 crore in 2017-18 and 55,705 crore in 2016-17, mainly on account of rising uncertainty over US-China trade war and capital outflows from emerging markets.

India's benchmark blue chip indices S&P BSE Sensex (henceforth referred to as Sensex) and Nifty 50 (henceforth referred to as Nifty) continued its growth momentum in 2018-19, as Sensex and Nifty gained 17.3 per cent and 14.9 per cent respectively during the year. Both the indices have been normalised to 100. The Sensex closed at 38,673 on March 29, 2019 up by 5,704 points as compared to the level at the close of previous financial year. The Nifty closed at 11,624 on March 29, 2019 up by 1,510 points as compared to the level at the close of previous financial year. Both Sensex and Nifty reached their respective all-time highs of 38,897 and 11,739 on August 28, 2018. The lowest level attained by the Sensex was 33,019 on April 04, 2018 while the Nifty recorded its lowest level of 10,030 on October 26, 2018. In the cash segment, the turnover at NSE increased by 9.9 per cent during 2018-19 compared to 43.1 per cent growth in the previous year. The turnover of BSE decreased by 28.4 per cent during 2018-19 as compared to a growth of 8.5 per cent in the previous year. MSEI recorded very small volumes in the cash segment. In the equity derivatives segment, the gross turnover at NSE rose by 44.0 per cent during 2018-19 as compared to 74.8 per cent growth in the previous year. The trading activity in equity derivative segment of BSE continued to decline during 2018-19.The gross turnover in the derivatives segment of BSE declined by 31.0 per cent during 2018-19, compared to decline of 53.0 per cent in the previous year. No trading was observed in equity derivatives segment of MSEI.

The segment-wise composition of the value traded in the secondary market is shown as the form of pie chart In the secondary market, equity derivatives segment constitute highest market share

of 86.7 per cent, followed by currency derivatives (5.8 per cent), equity cash segment (3.2 per cent), commodity derivatives (2.7 per cent), corporate bonds (1.5 per cent) and interest rate derivatives (0.1 per cent).

The market capitalization of BSE and NSE showed a gain of 6.2 per cent and 6.3 per cent, respectively in 2018-19 against the previous year. In terms of valuations, the P/E ratio of Sensex and Nifty increased to 28.0 and 29.0 respectively at the end of March 2019 from 22.7 and 24.7 respectively at the end of March 2018. The annual volatility of Sensex and Nifty in 2018-19 was 12.1 per cent and 12.4 per cent, respectively compared to 10.0 per cent each in 2017-18. While the number of companies listed at BSE decreased to 5,262 at the end of March 2019 from 5,619 at the end of March 2018, the number of companies listed at NSE remained unchanged at 1,931 at the end of March 2019.

Recent development in the secondary market

Reserve Bank of India (RBI) has started work on developing a secondary market for corporate loans by taking the first step: the central bank is setting up a self-regulatory body (SRB) for the market. The task force for the development of a secondary market in corporate loans, set up by RBI in the April 2019 policy statement under the chairmanship of Canara Bank chairman TN Manoharan, had recommended that the first step towards the development of the secondary market should be setting up an SRB, or self-regulatory organization as it’s known in the Western markets. While RBI provided no further information on the SRB’s structure, the task force had recommended: “The SRB may be an association set-up by Scheduled Commercial Banks, Public Financial Institutions and other related entities, and may be incorporated as a Section 8 Company under the Companies Act, 2013 similar to FIMMDA or FEDAI. All the initial activities undertaken by the SRB shall be in close consultation and concurrence with the Reserve Bank of India. It is suggested that the SRB may interact with LMA, LSTA or APLMA as deemed appropriate to commence its operations and carry out its mandate in a time bound manner." The decision was announced in the central bank’s Statement of Developmental and regulatory Practices. The task force’s report, submitted in September 2019, had suggested that the SRB will be required to work with different sector regulators, apart from standardizing the documentation, covenants and practices.

Current Ecosystem of Secondary Market for Corporate Loans

1.Currently, the secondary market for corporate loans in India consists of inter-bank transactions including Financial Institutions (FIs) undertaken for transfer of borrowed accounts from one bank or Financial Institutions to another, take-out financing, inter-bank participation certificates, assignment transactions and sale of stressed assets by banks to ARCs.
2. Regulatory stipulations allow banks to transfer the borrowed accounts from one bank to another with safeguards In addition, before taking over an account, the transferee banks are required to mandatorily obtain necessary credit information from the transferor bank. . In the light of the operational freedom granted to banks on the various aspects of credit management, banks have been advised to put in place a Board approved policy with regard to take-over of accounts from another bank.
3. The Reserve Bank also issued guidelines on transfer of assets through securitization and direct assignment of cash flows that consists of pooling of homogeneous assets and the sale proceeds of the cash flows from these asset pools to investors. The securitization market mainly intends to redistribute the credit risk from the originators to a wide spectrum of investors who can bear the risk, thereby helping in financial stability and also providing an additional source of funding. To ensure orderliness of the market and alignment of the interests of the originators and the investors, Minimum Holding Period (MHP) and Minimum Retention Requirement (MRR) is also being prescribed. The securitization market has evolved gradually since the last decade, although the growth has been mostly in retail asset backed and mortgaged backed securities.

4. The Reserve Bank permits take-out financing by banks assuming either full or part credit risk, a mechanism has been designed to enable them to avoid asset liability maturity mismatches which may arise out due to issuing long term loans to infrastructure projects. There are various variants of the take-out finance but typically they are either in the form of unconditional take-out finance or conditional take-out finance although it may assume full credit risk or part of the credit risk. Under this, banks financing the infrastructure projects will have an arrangement with Financial Institutions for transferring to the latter the outstanding in their books.
5. Further, the Reserve Bank issues guidelines on inter-bank participations in light to provide an additional instrument for earning out short term liquidity within the banking system, and also to promote adequate degree of flexibility in the credit portfolio of banks and also to smoothen the working of consortium arrangements.. In the case of the issuing bank, the aggregate amount of participations would be reduced from the aggregate advances outstanding. Such transactions will not be reflected in the individual borrower's accounts but will be only noted out in the General Ledger. The participating bank shows the aggregate amount of such participations as part of advances. The participation could be with or without risk sharing. In regard to participations with risk sharing, the issuing bank will repay the amount of participations along with interest to the participant bank on the date of maturity, excepting when the risk has been minimized.
6. Banks are successful in transferring a significant quantum of their loan portfolio to ARCs, guidelines of RBI on sale of stressed assets by banks exercise the development of a vibrant market for stressed assets by generating the creation pool of prospective buyers by use of an auction process that will result market with a determined price discovery mechanism. While inter-bank transactions in the secondary market for standard assets has not witnessed much liquidity, the ARC model for stressed assets has witnessed significant activity with banks off-loading their stressed assets to ARCs to clean up their balance sheets. The current recovery ecosystem is fairly well diversified with around 24 ARCs registered with RBI that are currently operating in the market. This ecosystem has been gradually strengthened by some of effective regulatory measures to ensure a smooth resolution of stressed assets. Some important facilitating regulations under the prevailing system is:

i. The guidelines of sale of stressed assets facilitate debt aggregation by Securitization Companies (SCs)/ Reconstruction Companies (RCs) through a Swiss Challenge Method, where the SC/RC has acquired the highest stake giving preference through the bidding mechanism.
ii. No specific ceilings or flooring limits are laid on the extent of debt an ARC that can be taken over from banks.
iii. The guidelines permit 100 per cent foreign direct investment (FDI) in ARCs. Along with it Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs) are permitted to invest up to 100 per cent of each tranche in security receipts issued by ARCs.
iv. The guidelines do not prohibit banks from taking over standard accounts from SCs/RCs. In cases where SCs/RCs have been successfully implemented a restructuring plan for the stressed assets is acquired by them, and the banks may, at their discretion, and with appropriate due diligence, takes over such assets after certain 'specified period' provided that the account performed satisfactorily during that 'specified period'. A bank cannot take over SCs/RCs at any point of time they have themselves earlier sold.
v. Some resolution strategies has been adopted by an ARC which includes taking over or altering the management of the business of the borrower, sale or lease of the business of the borrower, restructuring or rescheduling of debt, enforcement of security interest, and referring the borrowers under IBC, etc.
vi. Keeping in view the role of ARCs in resolving stressed assets and the recent regulatory changes governing sale of stressed assets by banks to ARCs, the minimum amount of Net Owned Fund (NOF) requirement for ARCs has been stipulated at ▪ 100 crores in an ongoing basis.

8. The ARCs enjoys a collective market share of 90% or more in terms of Asset Under Management (AUM) that has an outstanding Security Receipts (SRs) aggregating to ▪ 1.01 lakh Cr (held by Trusts and banks) which is reflected as the ARC market.
9. The Framework for Resolution of Stressed Assets issued by Reserve Bank states that the Resolution Plan (RP) that is put in place by the lenders may involve actions including sale of the exposures to other entities / investors. Hence, the prudential framework enables sale of stressed standard assets, which are part of the resolution process.
10. Recently, the Reserve Bank permitted the banks to sell certain loans (domestically for capital expenditure in manufacturing and infrastructure sector if classified under Special Mention Account (SMA)-2 or NPA, under any one time settlement with lenders) to eligible ECB lenders so that the resultant external commercial borrowing implies all-in-cost with minimum average maturity period.
11. Recently it can be viewed, that the Reserve Bank has undertaken several initiatives over the years to facilitate sale of borrowed accounts through various channels. Despite the above measures taken up, the secondary market has not been fully evolved for loans owing to several factors.

Benefits from recent developments in Secondary Market

The various benefits generated by the Task Force for the various stakeholders are as follows:

1. Benefits for Lenders

i. Liquidity Management: The secondary market helps banks in managing their asset liability mismatches by facilitating liquidation of a long term exposure and deployment of such funds to meet unforeseen circumstances.
ii. Exposure management: An effective secondary market for corporate loans enables adherence by banks to the large exposure framework prescribed by the Reserve Bank of India.
iii. Capital Optimization: The secondary market can serve as an effective tool for actively managing their loan portfolios to comply with regulatory capital requirements on an continuing basis. Banks can now unlock their capital by down selling their exposures towards certain identified borrowers that may be helpful for them in taking advantage of new lending opportunities. It will facilitate for transferring exposures and post-implementation in case of project finance loans for long term capital outside the banking system.
iv. Price Discovery Mechanism: A well-developed secondary loan market ends in an efficient price discovery mechanism as loan gets mixed multiple times during its lifetime resulting it as reflecting the prevailing market perceived price. This would facilitate appropriate pricing of future loan assets for same borrower.
v. Crystallizing losses: Secondary market helps the banks in reducing the overall cost related to recovery proceedings as the lenders can now go for an immediate realization of value even before the borrower get defaults.
vi. Opportunities for Smaller banks: All banks may or may not get the opportunity to participate in large and highly creditworthy lending exposures at the time of origination but the secondary market enables them to participate in such exposures at a later stage.
vii. Risk Management: The banks can mitigate their potential concentration risk in respect of certain borrower group, sector, geography, maturity duration etc.

2. Benefits for Borrowers

i. Refinancing Options: This mechanism helps the borrowers to retire the existing loans and avail funds/debt at a lower cost.
ii. Widening of lenders base: This mechanism enables the larger borrowers to widen their lenders base resulting avoiding uncertainties associated with having banking relationship with one or few lenders and also helps the borrowers to have better access to market participants with different risk appetites by multiple trenching of loans using security coverage, maturity, etc.

iii. Ease of Borrowing: The secondary market helps the borrower wishing for corporate loans by regulating a single point of contact for their borrowing needs (Facility Agent). It also helps to generate quick-tie ups.

Benefits for the Government of India

i. General positive impact on the economy: The secondary market widens the sources of capital, raise transaction volumes, allow skilled/specialist capital to get involved, provide replacement capital with time horizons that match the revised reality of the underlying borrower, all of which may improve the health of the financial and real sector of the economy.
ii. Optimal capital infusion in PSBs: Overall quality of credit administration process at banks improves through an active secondary market for corporate loans, and may result in a productive and optimal deployment of capital by banks which has positive impact from a fiscal perspective for the Government of India in optimizing the capital infusion in PSBs.

4. Other Benefits Envisaged

i. Development of Corporate Bond Market: An effective price discovery mechanism through the secondary market for corporate loans helps to facilitate the development of a deep bond market. This type of price discovery would spur innovations in the securitization market and also invigorate dormant markets such as corporate Credit Default Swaps (CDS).
ii. Positive impact on performance: An empirical research established that the borrowers of traded loans of reputed arrangers perform better than the borrowers of non-traded loans, attributed to the fact that the data on traded loans is accessible to all the interested stakeholders.
iii. Opportunities in Stressed Entities: An investor can participate in the loan obligation of a stressed entity through the secondary market. So that it can influence the borrower's insolvency or resolution process based on its assessment of the probability of reviving the company, making profit from any upside value of the business.
iv. Acquisition of Controlling Stake: The secondary market provides platform for the specialist investors who may buy a large portion of a distressed borrower's debt, with a view to acquire controlling stake in the company.
v. Improving origination standards: A secondary market provide early warning signals regarding riskiness of the debt being held by the banks.

Recent challenges faced by Secondary Market

The secondary market in its present form faces various major challenges as given below:
a) Unavailable access of an effective, reliable and diligent price discovery mechanism.
b) Inadequacy of standardization in loan and transfer documentation.
c) Inadequacy of a sufficient number of active participants.
d) Significant Regulatory restrictions and also lays various issues during registration process.
e) Various issues of stamp duty during diligence and transfer, processes for recreation or re-perfection of security, etc.
f) No presence of systematic loan sales platform.
g) Asymmetry information.
h) Inadequate incentives for stakeholders.

CONCLUSION:

Trust upon investment plays a vital role in helping well-managed businesses to secure finance.

SEBI has got still many future plans for secondary market in pipeline. Structural consolidation, infrastructural improvements, product-innovation, refinement of regulations, and integrated surveillance are various future plans that will be taken in near future. Capital markets play an important role in the economy providing income and growth for pension funds and other investment also provide services to large financial institutions by issuing stocks and bonds to

raise financial capital to start or expand business. The recent developments in the secondary market have explored a lot and has also promoted various aspects like: The The rolling settlement system which was done during 2000-01 has been reduced to the trading cycle of T+2. The transaction has become user friendly as Demat form of trading has reduced the cost and time. The volume of trading and liquidity has increased because of dematerialization of shares.

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