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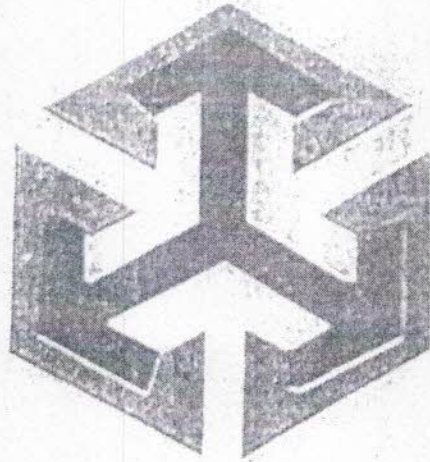
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1

Role of Capital Market in India

Dr. Prakash G. Kadrekar

Head Dept. of commerce,
Degloor College,
Degloor, Dist. Nanded (MS) India

Research Paper - Commerce

Introduction :

Capital market plays an extremely important role in promoting and sustaining the growth of an economy. It is an important and efficient conduit to channel and mobilize funds to enterprises, and provide an effective source of investment in the economy. It plays a critical role in mobilizing savings for investment in productive assets, with a view to enhancing a country's long-term growth prospects. It thus acts as a major catalyst in transforming the economy into a more efficient, innovative and competitive marketplace within the global arena.

Capital markets play a vital role in Indian economy, the growth of capital markets will be helpful in raising the per-capita income of the individuals, decrease the levels of un-employment, and thus reducing the number of people who lie below the poverty line. With the increasing awareness in the people they start investing in capital markets with long-term orientations, which would provide capital inflows to the sectors requiring financial assistance.

Capital arrangement

The capital market promotes capital formation in the country. Rate of capital

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formation depends upon savings in the country. Though the banks mobilize savings, they are not adequate to match the requirements of the industrial sector. The capital market mobilizes savings of households and of the industrial concern. Such savings are then invested for productive purposes. Thus savings and investment leads to capital arrangement in country.

Economic growth

Capital market smoothes the progress of the growth of the industrial sector as well as other sectors of the economy. The main purpose of the capital market is to transfer resources from masses to the industrial sector. The capital market makes it possible to lend funds to various projects, both in the private as well as public sector.

Development of backward areas

The capital markets provide funds for the projects in backward areas. This facilitates the economic development of backward areas.

Long term capital to industrial sector

The capital market provides a stable long - term capital for the companies. Once, the funds are collected through issues, the money remains with the company. The company is left free with the funds while investors exchange securities among themselves.

Generation of foreign capital

The capital market makes possible to generate foreign capital. Indian firms are able to generate capital from overseas markets by way of bonds and other securities. Such foreign exchange funds are vital for the economic development of the nation.

Developing rôle of financial institutions

The various agencies of capital market such as industrial financial corporation of India (IFCI), state finance corporations (SFC), industrial development bank of India (IDBI), industrial credit and investment corporation of India (ICICI), unit trust of India (UTI), life insurance corporation of India (LIC), etc. there have been rendering useful services to the growth of industries. They have been financing, promoting and underwriting the functions of the capital. The capital market play very important role in Indian financial system as follow:



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1. To mobilize long-term savings to finance long term investments.
2. To inspire broader ownership of productive assets.
3. To improve the efficiency of capital allocation through a competitive pricing mechanism.
4. To provide liquidity with mechanism enabling the investor to see financial assets.
5. To make lower the costs of transactions and information.
6. To make bridge between investors and companies.
7. To make quick valuation of financial instruments both equity and debt.
8. To security against market risk or price risk through derivative trading and default risk through investment protection fund.
9. To provide operational efficiency.
10. To direct the flow of funds into efficient channels through investment, disinvestment, and reinvestment.
11. To make integration between financial sectors and non-financial sectors, Long term fund and short term fund.
12. To give opportunities to risk taker in term of equity and return taker in term of debt.

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