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GROWTH DYNAMICS OF THE INDIAN CAPITAL MARKET IN THE POST-REFORM ERA: AN EMPIRICAL ANALYSIS

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ABSTRACT

The capital market is the backbone of a country's economy, as it facilitates the mobilization of long-term financial resources and supports economic growth, particularly industrial development. After independence, the Government of India established several financial institutions such as IFCI, ICICI, UTI, SFCs, SIDCs, and IDBI to promote industrialization and strengthen the financial system. The establishment of OTCEI, mutual funds, venture capital funds, and later the Securities and Exchange Board of India (SEBI) in 1992 played a significant role in improving transparency, investor protection, and the overall efficiency of the capital market. The liberalization of the Indian economy in 1991 and the entry of Foreign Institutional Investors (FIIs) further accelerated the growth and integration of the Indian securities market with global financial markets. The present study examines the trends and developments in the Indian capital market with special reference to private placements, new capital issues, and stock market performance. The analysis of private placement mobilization shows that both private and public sector institutions have contributed significantly to capital formation, with increasing participation from financial and non-financial institutions over the study period. The trends in new capital issues by non-government public limited companies indicate the growing importance of equity financing and corporate fund mobilization, particularly through ordinary share issues. The performance of major stock exchanges, namely the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), reflects the expansion of the Indian capital market through rising market capitalization and trading activity. Despite temporary fluctuations during certain years, both NSE and BSE recorded substantial growth in market capitalization and turnover, indicating improved investor confidence, liquidity, and market efficiency. The findings highlight that regulatory reforms, institutional development, and increased participation of domestic and foreign investors have transformed the Indian capital market into an effective mechanism for resource mobilization and economic growth. Overall, the study emphasizes the crucial role of the capital market in channelizing savings into productive investments and supporting sustainable economic development in India.

INTRODUCTION

The capital market plays a crucial role in the economic development of a country by mobilizing long-term savings and allocating financial resources to productive investments. It provides an efficient platform for raising capital, facilitates industrial growth, and promotes investment through various financial instruments such as shares, bonds, and debentures.

The Indian capital market has undergone significant transformation following the economic reforms of 1991, supported by regulatory initiatives of the Securities and Exchange Board of India (SEBI). These reforms have enhanced market efficiency, transparency, investor participation, and capital mobilization. The development of the primary and secondary markets has further strengthened the financial system by improving access to capital and ensuring liquidity in securities trading.

This study examines the trends and developments in the Indian capital market by analyzing private placement mobilization, new capital issues, stock market performance, and foreign investment flows. The findings provide insights into the growth of the capital market and its contribution to resource mobilization and overall economic development.

1. RESOURCE MOBILIZATION THROUGH PUBLIC AND RIGHTS ISSUE

When securities are issued to the general public they take the form of public issues and when securities are issued to the existing shareholders as a preemptive right, they are called rights issue.

Table 1: Resource mobilization of the Primary Market through Public and Rights issue

(Amount in crores)

Year	Total		Category Wise			
			Public		Rights	
	No.	Amount	No.	Amount	No.	Amount
2020-21	90	107868	69	43809	21	64059
2021-22	192	150484	149	124157	43	26327
2022-23	271	54487	198	47736	73	6751
2023-24	383	97284	316	82174	67	15110
2024-25	507	218333	365	198621	142	19712

Source: RBI, Handbook of Statistics of Indian Economy, Various issues

Table 1 presents the resource mobilization of the Indian primary market through public and rights issues during the period from 2020–21 to 2024–25. The data show a steady increase in the number of issues over the five-year period, rising from 90 issues in 2020–21 to 507 issues in 2024–25. However, the amount of resources mobilized fluctuated before reaching its highest level in the final year. In 2020–21, the primary market raised ₹107,868 crore through 90 issues, with rights issues contributing a larger amount than public issues. During 2021–22, the total amount mobilized increased to ₹150,484 crore, mainly due to the strong performance of public issues. In 2022–23, although the number of issues increased to 271, the total funds mobilized declined sharply to ₹54,487 crore, indicating a reduction in the average size of issues. The market recovered in 2023–24, with total mobilization increasing to ₹97,284 crore through 383 issues. A significant expansion was witnessed in 2024–25, when total resource mobilization reached ₹218,333 crore through 507 issues. Public issues remained the dominant source of capital throughout most of the study period, particularly from 2021–22 onwards. The amount raised through public issues increased substantially to ₹198,621 crore in 2024–25. Although the number of rights issues also increased from 21 to 142 during the period, their contribution to total resource mobilization remained comparatively lower after 2020–21. This indicates that companies increasingly preferred public issues for raising capital from a wider investor base. The consistent growth in the number of issues reflects increasing corporate participation in the primary market. The overall trend also suggests improved investor confidence and a strengthening capital market environment in India. Thus, the table highlights the expanding role of the primary market in mobilizing financial resources and supporting corporate growth during the study period.

2. PRIVATE PLACEMENTS

When the securities of a body corporate are sold to a group of small investors, it takes the form of private placements. As far as the private placements are concerned the resources are raised privately through arrangers (merchant banking intermediaries) who place securities with limited number of investors such as financial institutions, corporate and high net worth individuals. The mobilization from private placements can be divided into two parts that is private sector placements and public sector placements. This can be further classified as mobilization from financial and non-financial sector.

Table 2a: Mobilization of Private Placements (Private Sector) (Rupees in Billions)

Year	Financial Institutions(Amount)	Non-Financial Institutions(Amount)	Total(Amount)
2020-21	296091	187251	483342
2021-22	319127	130945	450072
2022-23	365147	166386	531533
2023-24	367053	404340	771393
2024-25	348354	588356	936710

Source: RBI, Handbook of Statistics of Indian Economy, Various issues

Table 2a presents the trends in private placement mobilization by private sector financial and non-financial institutions during the period from 2020–21 to 2024–25, with amounts expressed in rupees billions. Private placements serve as an important source of corporate finance by enabling institutions to raise funds directly from investors without making public offerings. In 2020–21, the total private placement mobilization stood at 483,342, with financial institutions contributing the major share of 296,091 and non-financial institutions contributing 187,251. In 2021–22, total mobilization declined to 450,072 due to a significant reduction in funds raised by non-financial institutions, despite an increase in contributions from financial institutions. The total amount mobilized increased to 531,533 in 2022–23, indicating a recovery in private sector fundraising activities. During this year, both financial and non-financial institutions recorded growth in mobilization compared to the previous year. A remarkable increase was observed in 2023–24, when total private placement mobilization reached 771,393, mainly driven by a sharp rise in funds raised by non-financial institutions. In 2024–25, total mobilization further increased to 936,710, representing the highest level during the study period. The contribution of non-financial institutions increased substantially to 588,356, surpassing the contribution of financial institutions. Financial institutions maintained a relatively stable pattern throughout the period, although their contribution declined slightly in the final year. The growing participation of non-financial institutions indicates an increasing preference among companies for alternative sources of capital mobilization. Overall, the table reflects a positive trend in private sector private placement activities, highlighting the expanding role of the private sector in capital formation and resource mobilization. The increasing mobilization through private placements demonstrates the strengthening of the Indian capital market and its ability to support corporate financing requirements.

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Table 2b: Mobilization of Private Placements (Public sector)

(Rupees in Billions)

Year	Financial Institutions	Non-Financial Institutions	Total
2020-21	361887	130673	492560
2021-22	183436	59165	242601
2022-23	288800	67838	356638
2023-24	237998	155038	393036
2024-25	303326	225830	529156

Source: RBI, Handbook of Statistics of Indian Economy, Various issues

Table 2b presents the trends in private placement mobilization by public sector financial and non-financial institutions during the period from 2020–21 to 2024–25, with amounts expressed in rupees billions. Private placements play an important role in enabling public sector institutions to raise funds for investment, expansion, and development activities. In 2020–21, the total private placement mobilization was 492,560, with financial institutions contributing 361,887 and non-financial institutions contributing 130,673. During 2021–22, total mobilization declined significantly to 242,601 due to a sharp reduction in contributions from both financial and non-financial institutions. In 2022–23, the total amount mobilized increased to 356,638, indicating a recovery in private placement activities. Financial institutions showed considerable improvement by increasing their contribution to 288,800, while non-financial institutions recorded a moderate rise to 67,838. In 2023–24, total mobilization further increased to 393,036, mainly due to a substantial rise in funds raised by non-financial institutions. During this year, financial institutions recorded a decline, whereas non-financial institutions more than doubled their contribution compared to the previous year. In 2024–25, private placement mobilization reached 529,156, the highest level during the study period. Financial institutions remained the major contributors with 303,326, while non-financial institutions also recorded significant growth by mobilizing 225,830. The overall trend indicates a gradual recovery and expansion of private placement activities in the public sector after the decline observed in 2021–22. The increasing participation of non-financial institutions reflects the growing importance of diversified sources of finance in the public sector. Overall, the table highlights the significant role of public sector institutions in capital mobilization and their contribution to strengthening the Indian capital market.

3. MOBILIZATION OF NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

The development of India's equity capital markets has taken a more progressive trajectory than the bond market, largely reflecting the government's laissez faire approach in the segment. India's debt markets are divided into two segments. The government bond segment is the larger and more active of the two, with issuers comprising the central government accounting for 90% of the total. The RBI has maintained its role as the government's debt manager and regulator of government issued papers. The corporate bond market represents the other segment, with Public Sector Undertakings (PSU), Corporates, Financial institutions and banks being the primary players.

Table 3: Mobilization of New Capital Issues by Non-Government Public Limited Companies (Rupees in Billions)

Year	Ordinary Shares		Debentures		Total	
	Issues	Amount	Issues	Amount	Issues	Amount
2020-21	74	102062	16	5806	90	107868
2021-22	164	138894	28	11589	192	150483
2022-23	237	45266	34	9221	271	54487
2023-24	339	80942	44	16342	383	97284
2024-25	464	210190	43	8149	507	218339

Note: Figure mentioned in Bracket is Percentages of the Total

Source RBI, Handbook of Statistics of Indian Economy, Various issues

Table 3 presents the mobilization of new capital issues by non-government public limited companies during the period from 2020–21 to 2024–25, measured in rupees billions. The table includes the number of issues and the amount raised through ordinary shares and debentures. In 2020–21, companies issued 90 new capital issues and mobilized a total amount of 107,868. Ordinary shares accounted for the majority of both the issues and the amount raised during the year. In 2021–22, the total number of issues increased to 192, while the total amount mobilized rose to 150,483. This growth reflected increased reliance on ordinary shares as the primary source of capital. In 2022–23, the number of issues increased further to 271, but the total amount mobilized declined sharply to 54,487. The decline was mainly due to a substantial reduction in the amount raised through ordinary shares. In 2023–24, the total number of issues rose to 383, accompanied by an increase in the total amount mobilized to 97,284. Debenture issues reached their highest number at 44 during this year, indicating greater use of debt financing. In 2024–25, the total number of issues increased to 507, the highest during the study period. The total amount mobilized also reached a peak of 218,339, largely driven by a significant increase in funds raised through ordinary shares. Although the number of debenture issues remained relatively stable, the amount mobilized through debentures declined in the final year. Overall, the table indicates that ordinary shares remained the dominant instrument for raising capital throughout the study period.

The data also reveals a general increase in the number of new capital issues, while the total amount mobilized fluctuated before reaching its highest level in 2024–25.

4. FOREIGN INVESTMENT INFLOWS

Foreign Institutional Investors (FII's) have been allowed to invest in the Indian securities market since September 1992 after the guidelines for foreign institutional investment were issued by the Government. The SEBI (Foreign Institutional Investors) Regulations were enforced in November 1995, largely based on the guidelines of September 1992 issued by government. The regulations require FII's to register with SEBI and obtain approval from the Reserve Bank of India (RBI) under the foreign Exchange Regulation Act to buy and sell securities, open foreign currency and rupee bank accounts and to remit and repatriate fund. FII's as the name suggests, are institutions like mutual funds, pension funds, banks and insurance companies.

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Table 4: Trends in Foreign Institutional Investment

Year	Net Foreign Direct Investment		Net portfolio Investment		Total	
	₹ Crore	US $ Million	₹ Crore	US $ Million	₹ Crore	US $ Million
2020-21	325382	43955	266474	36137	591856	80092
2021-22	287467	38587	-126539	-16777	160928	21809
2022-23	221884	27986	-36593	-5152	185291	22834
2023-24	81023	9790	364804	44081	445827	53872

RBI- Handbook of statistics on Indian securities market -various issue

The new Policy initiative in the Budget 2011 onwards aimed at projecting to the world that India is attracting larger foreign Investments. The Foreign Portfolio Investment regime commenced with effect from June 2014 wherein the existing FII’s, sub accounts and QFI’s were merged to form a new investor class termed as Foreign Portfolio Investors (FPI’s).

Table 4 presents the trends in Net Foreign Direct Investment (FDI)**,** Net Portfolio Investment (FPI)**,** and Total Foreign Investment in India from 2020–21 to 2023–24. Net FDI showed a continuous decline during the study period. It decreased from ₹325,382 crore in 2020–21 to ₹81,023 crore in 2023–24. This indicates a slowdown in long-term foreign investment inflows. Net Portfolio Investment (FPI) exhibited significant fluctuations over the four years. It recorded a positive inflow of ₹266,474 crore in 2020–21. However, FPI turned negative in 2021–22 and remained negative in 2022–23, reflecting foreign investor withdrawals from Indian financial markets. In 2023–24, portfolio investment recovered sharply, reaching ₹364,804 crore. This strong rebound indicates renewed confidence among foreign portfolio investors. Total foreign investment was highest in 2020–21 **at** ₹591,856 crore**.** It declined substantially in 2021–22 due to large portfolio outflows. A slight improvement was observed in 2022–23 despite continued negative FPI. In 2023–24, total foreign investment increased significantly to ₹445,827 crore. The increase was mainly driven by the strong recovery in portfolio investment. Overall, the data show that while FDI steadily declined**,** FPI remained highly volatile. The recovery in FPI during 2023–24 helped improve India's total foreign investment despite lower FDI inflows. This suggests that portfolio investment played a key role in strengthening overall foreign capital inflows during the latest year.

5. SECONDARY MARKET

A market, which deals in securities that have been already issued by companies, is known as the secondary market also known as stock exchange or share market. For the efficient growth of the primary market, secondary market is essential. The activities of buying and selling of securities in the secondary market are carried out through the mechanism of stock exchanges. There are at present 21 stock exchanges, which include 15 cash markets, 3 derivative markets and 3 currency derivatives (Source: SEBI’s handbook of statistics 2017) and there is a ring-less and automated stock exchange operating at the national level known as ‘Over the Counter Exchange of India’(OTCEI). Among the stock exchanges operating in India the two principle stock exchanges that set the tone to other stock markets are National Stock Exchange and Bombay Stock Exchange located in Mumbai.

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5.ANATIONAL STOCK EXCHANGE (NSE)

The establishment of the **National Stock Exchange (NSE)** marked a major milestone in the modernization of the Indian capital market. It introduced a transparent, technology-driven trading system that enhanced market efficiency, competition, and investor confidence. The presence of the NSE encouraged traditional stock exchanges and brokers to improve their services and adopt better regulatory practices.

Prior to the NSE, weak market surveillance and financial irregularities highlighted the need for stronger reforms. This led to the strengthening of **SEBI's** regulatory powers and the introduction of improved governance standards. The NSE's unique model separated ownership from trading rights, ensuring professional management and greater transparency.

The success of the NSE demonstrated that technology, efficient regulation, and sound governance could transform the securities market. It set new benchmarks for trading, settlement, and corporate governance, playing a vital role in the growth and development of the Indian capital market.

Table 5a: Trends in National Stock Exchange

Year	Market Capitalizations of Listed Companies (Rs Crores)	Market Turnover (Rs Crores)
2020-21	20295813	15397908
2021-22	26181064	16566237
2022-23	25632704	13305075
2023-24	38421668	20103439
2024-25	41086829	28127848

Note: Figure mentioned in Bracket is Percentages of the Total Source: Annual reports of NSE-various issues

Table 5a presents the trends in the National Stock Exchange (NSE) during the period from 2020–21 to 2024–25. The table highlights the market capitalization of listed companies and the market turnover, both measured in rupees crores. In 2020–21, the market capitalization stood at ₹20,295,813 crores, while the market turnover was ₹15,397,908 crores. During 2021–22, market capitalization increased to ₹26,181,064 crores, reflecting improved investor confidence and higher market valuations. Market turnover also increased to ₹16,566,237 crores, indicating greater trading activity. In 2022–23, market capitalization declined slightly to ₹25,632,704 crores. Market turnover also decreased to ₹13,305,075 crores, suggesting lower trading volumes during the year. In 2023–24, the NSE experienced strong growth, with market capitalization rising significantly to ₹38,421,668 crores. Market turnover also increased sharply to ₹20,103,439 crores, indicating renewed investor participation. In 2024–25, market capitalization reached ₹41,086,829 crores, the highest level during the study period. Market turnover also recorded a substantial increase to ₹28,127,848 crores. The continuous rise in both market capitalization and turnover reflects the expansion and improved liquidity of the Indian capital market. The data indicate that, despite a temporary decline in 2022–23, the NSE recovered strongly in the subsequent years. Higher market capitalization suggests an increase in the overall value of listed companies, while rising turnover reflects greater trading activity and market efficiency. Overall, the table demonstrates a positive long-term growth trend in the National Stock Exchange, highlighting its increasing importance in India's financial market.

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5.B BOMBAY STOCK EXCHANGE (BSE)

The oldest stock exchange established in the year 1875, is acclaimed as a premier stock exchange having three important segments such as the equity segment, Debt segment and Derivative segment.

The extensiveness of the local equity broking industry in India led to the formation of the Native Share Brokers Association in 1875, which later became Bombay Stock Exchange (BSE). BSE is widely recognized due to its pivotal and prominent role in the development of the Indian Capital Market. In 1995, the trading system transformed from open outcry system to an online screen-based order driven trading system. BSE opened up for foreign ownership (Foreign institutional ownership), Indian companies were allowed to raise capital through ADR's and GDR's, there was expanded product range (equities/derivatives/debt), introduction of book building and transparency in IPO issuance, Internet Trading etc.

BSE carries within itself the depth of knowledge of capital markets acquired since its inception in 1875, located in Mumbai, the financial capital of India. BSE along with providing an efficient market mechanism also upholds the interest of the investors and ensures redressal of their grievances, whether against the companies or its own members.

Table 5b: Trends in Bombay Stock Exchange

Year	Market Capitalizations of Listed Companies (Rs Crores)	Market Turnover (Rs Crores)
2020-21	20430815	1045090
2021-22	26406501	1338225
2022-23	25819896	1028865
2023-24	38697100	1629038
2024-25	41287647	1933907

Note: Figure mentioned in Bracket is Percentages of the Total Source: Annual report of BSE – various issues

Table 5b presents the trends in the Bombay Stock Exchange (BSE) during the period from 2020–21 to 2024–25. The table shows the market capitalization of listed companies and the market turnover, both measured in rupees crores. In 2020–21, the market capitalization was ₹20,430,815 crores, while the market turnover stood at ₹1,045,090 crores. During 2021–22, market capitalization increased to ₹26,406,501 crores, reflecting improved market performance and higher valuations of listed companies. Market turnover also increased to ₹1,338,225 crores, indicating greater trading activity. In 2022–23, market capitalization declined marginally to ₹25,819,896 crores. Market turnover also decreased to ₹1,028,865 crores, suggesting comparatively lower trading volumes during the year. In 2023–24, the BSE recorded a significant improvement, with market capitalization rising sharply to ₹38,697,100 crores. Market turnover also increased substantially to ₹1,629,038 crores, reflecting stronger investor participation. In 2024–25, market capitalization reached ₹41,287,647 crores, the highest level during the study period. Market turnover also rose to ₹1,933,907 crores, marking the highest trading value over the five-year period. The steady increase in market capitalization indicates sustained growth in the value of companies listed on the BSE. Similarly, the rise in market turnover reflects improved liquidity and higher trading activity in the stock market. Although both indicators experienced a temporary decline in 2022–23, they recovered strongly in the subsequent years. Overall, the table demonstrates a positive long-term growth trend in the Bombay Stock Exchange, highlighting its expanding role in India's capital market and increasing investor confidence.

CONCLUSION

The present study examined the growth and development of the Indian capital market in the post-reform era by analyzing trends in primary market resource mobilization, private placements, new capital issues, foreign investment inflows, and the performance of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The findings indicate that the Indian capital market has experienced significant expansion following the economic reforms of 1991, supported by liberalization policies, technological advancements, and an improved regulatory framework under the Securities and Exchange Board of India (SEBI).

The analysis reveals that resource mobilization through public issues and private placements has increased considerably, reflecting the growing reliance of corporate entities on capital market financing. Private placements emerged as an important source of long-term funds, with increasing participation from both financial and non-financial institutions. Similarly, the mobilization of new capital issues by non-government public limited companies highlights the growing importance of equity financing in supporting corporate growth.

The study also shows that foreign investment has played a vital role in the development of the Indian capital market. While Foreign Direct Investment (FDI) exhibited a declining trend during the study period, Foreign Portfolio Investment (FPI) remained volatile but recovered strongly in the latest year, contributing significantly to overall foreign capital inflows. Furthermore, the steady growth in the market capitalization and trading turnover of the NSE and BSE demonstrates increased investor participation, improved liquidity, and enhanced market efficiency despite temporary fluctuations.

Overall, the findings suggest that the post-reform initiatives have transformed the Indian capital market into an efficient mechanism for mobilizing savings, facilitating investment, and supporting economic growth. Continued policy support, regulatory strengthening, and measures to encourage stable long-term investments will further enhance the resilience and competitiveness of the Indian capital market in the years ahead.

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