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Assessing the Role of Merchant Banking in India's Debt Capital Market

Ashish Kumar Singh[1]

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Abstract: This study evaluates the efficiency of merchant banks within India's debt capital market (DCM). Using a mixed-methods approach, the research examines the functional role of merchant banks in transaction facilitation, market expansion, and deal-making efficacy. The results indicate that merchant banks are pivotal intermediaries that enhance market liquidity and facilitate complex debt structuring. Findings suggest that while these institutions are effective in deal origination, their long-term impact is increasingly tied to their ability to adapt to evolving regulatory frameworks.

Key-word: Merchant Banking Debt Capital Market Market Liquidity Debt Structuring Financial Intermediation

Introduction: The evolution of India's debt capital market (DCM) has been a subject of considerable interest among financial scholars and policymakers. As the market has matured, the intermediaries operating within it have had to adapt to increasingly complex corporate demands and regulatory frameworks. This literature review synthesizes existing research on the function and efficacy of merchant banks within the Indian DCM, exploring their historical evolution, their role in facilitating transactions, their impact on market liquidity, and their proficiency in deal execution.

Over the last decade, India's financial ecosystem has witnessed substantial transformations, particularly within its debt capital market (DCM). Driven by government initiatives aimed at deepening the bond market and an escalating need for corporate debt financing, the DCM has expanded significantly. In this rapidly evolving landscape, financial intermediaries play a critical role in bridging the gap between capital seekers and investors. Among these intermediaries, merchant banks have emerged as instrumental players. They provide vital services that keep the market fluid and functional, including debt syndication, underwriting, and strategic consulting.

Structure of the Indian Debt Capital Market:

The Indian debt capital market is defined by a complex network of participants. This ecosystem includes corporate and government issuers, institutional and retail investors, regulatory bodies such as the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), and various financial middlemen. Merchant banks operate at the nexus of this network. As essential intermediaries, they are responsible for managing risk, easing complex financial transactions, and offering advisory services that shape corporate capital structures. Their efficacy has profound, ripple-effect consequences on overall investor confidence, market liquidity, and the sustained expansion of the DCM.

Problem Statement and Knowledge Gap:

Despite the recognized significance of merchant banks, their specific operations and efficacy within India's debt capital sector remain under-examined by researchers. Previous academic literature and industry reports have predominantly concentrated on the macro-level evolution of the debt capital market. This broader focus has left a noticeable knowledge gap regarding the micro-level mechanics of intermediary success. It remains unclear

[1] Research Scholar, Mahatma Gandhi Kashi Vidyapith, ashishsingh1.bsb@mgkvp.ac.in

exactly how successful merchant banks are at the granular level—specifically in their deal origination capabilities, the structuring of complex debt instruments, and the execution of these transactions in a volatile market.

Research Objectives:

To address this gap in the existing literature, this study undertakes a thorough analysis of merchant banking performance. The research is guided by the following primary objectives:

1. To evaluate the role of merchant banks in facilitating debt capital market transactions in India.
2. To assess the impact of merchant banks on the growth and development of India's debt capital market.
3. To examine the effectiveness of merchant banks in terms of deal origination, structuring, and execution.

Significance of the Study:

This research aims to add substantial value to the existing body of financial literature by offering empirical, factual data regarding the function and efficacy of merchant banks. Furthermore, it seeks to provide industry professionals with actionable insights into current market trends and deal-making challenges. Ultimately, the findings will offer guidance for potential regulatory and policy changes designed to improve the operational efficiency of merchant banks within India's financial framework.

Literature Review

Evolution and Growth of Merchant Banking in India: To understand the current efficacy of merchant banks, it is essential to trace their developmental trajectory. In their 2019 study, Gupta and Chawla explored the development and expansion of merchant banking in India, emphasizing their function in consulting, underwriting, and loan syndication. This foundational research suggests that merchant banks have transitioned from traditional advisory roles to becoming comprehensive financial architects for corporate issuers. The literature indicates that the ability of these institutions to offer specialized, end-to-end syndication services has been critical to their survival and growth in a highly competitive financial landscape.

Merchant Banks as Facilitators of DCM Transactions: A core theme in contemporary financial literature is the intermediary function of merchant banks in bridging the gap between issuers and investors. The function of merchant banks in Indian capital markets was examined by Kumar et al. (2017), who emphasised the significance of these banks in enabling debt capital market transactions. This role goes beyond simple matchmaking; it involves rigorous risk assessment and the structuring of debt to appeal to institutional investors. By acting as primary facilitators, merchant banks reduce information asymmetry and transaction costs, thereby making the DCM more accessible to a broader range of corporate entities.

Impact on Market Expansion and Liquidity: The broader macroeconomic impact of merchant banking activity is another critical area of focus. The importance of merchant banks in fostering market expansion was highlighted in DCA's (2019) analysis of the Indian debt capital market. Furthermore, academic studies have sought to quantify this impact. Jain and Singh (2018) looked at how merchant banks affected market liquidity and discovered that there was a positive relationship between market liquidity and merchant bank activity. This positive correlation underscores the theory that active and efficient merchant banking does not just benefit individual clients but actively contributes to the depth and resilience of the entire secondary bond market.

Deal-Making, Structuring, and Execution Capabilities: A crucial aspect of merchant bank performance is their technical proficiency in bringing debt instruments to the market. In their analysis of merchant banks' involvement

in debt capital market transactions, Singh and Sharma (2019) emphasized how successful they are at originating deals. Origination, however, is only the first step. The complexity of modern corporate finance requires a sophisticated structure. In their 2020 study, Chawla and Gupta examined merchant banks' deal-making capabilities in India's debt capital market, highlighting the significance of execution and structure. The literature collectively asserts that a bank's market reputation and sustained success heavily depend on its precise execution capabilities and its ability to tailor debt covenants to shift investor appetites.

The Regulatory Environment and Shifting Market Dynamics: The efficacy of merchant banks cannot be evaluated in a vacuum; it is heavily contingent upon the regulatory environment. According to RBI (2020) and SEBI (2020), regulatory reforms and rising demand for corporate debt financing are to blame for the expansion of India's debt capital market. While these reforms have generally aimed to deepen the bond market, they also impose stringent compliance requirements on intermediaries. In their analysis of the potential and problems in India's debt capital market, Shah and Thomas (2018) emphasized the necessity for merchant banks to adjust to shifting market dynamics. The literature suggests that the most successful merchant banks are those that proactively integrate regulatory changes into their structuring and advisory services.

Conclusion and Knowledge Gap

While existing studies comprehensively map the macroeconomic expansion of the Indian DCM and acknowledge the general importance of merchant banks, a critical gap remains. Much of the literature treats merchant banks as a monolithic entity, focusing on industry-wide impacts rather than evaluating specific operational efficiencies in deal origination and execution using primary, localized data. This study addresses this gap by directly measuring these micro-level efficiencies against the backdrop of recent regulatory reforms.

Research Methodology

Research Design

To capture both the macroeconomic trends of the debt capital market and the micro-level operational realities of merchant banks, this study employs a mixed-methods research design. This approach integrates quantitative and qualitative data collection and analysis methodologies within a single study. The quantitative phase is designed to measure market liquidity, transaction volumes, and the frequency of merchant bank interventions. The qualitative phase seeks to explore the nuanced strategies, deal-structuring challenges, and execution barriers faced by industry professionals.

By triangulating quantitative financial metrics with qualitative expert insights, the mixed-methods design ensures a more holistic and validated assessment of merchant banking efficacy than a single-method approach could provide.

Data Collection Strategy

Data collection was bifurcated into primary and secondary streams to satisfy the requirements of the mixed-methods design.

- **Secondary Data Sources:** To establish the historical context and evaluate objective market expansion, secondary data was systematically gathered. The primary sources included annual reports and regulatory guidelines from the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). Additionally, market reviews from the Debt Capital Market Association (DCMA) and broader industry

reports spanning the last decade were analyzed. This data provided the foundational metrics for market size, corporate debt issuance volumes, and regulatory compliance shifts.

- **Primary Data Sources:** Primary data was collected to evaluate the specific effectiveness of merchant banks in deal origination and structuring. This was achieved through two mechanisms:
    - **Surveys:** Structured questionnaires were distributed to a targeted group of financial professionals, investors, and corporate issuers actively participating in the Indian DCM. The surveys utilized Likert-scale questions to quantify perceptions of merchant bank efficiency and market liquidity.

Sampling Techniques

Given the highly specialized nature of the debt capital market, probability sampling of the general population was inappropriate. Instead, the study utilized a combination of purposive and stratified sampling strategies.

- **Purposive Sampling:** This technique was employed for the qualitative interviews, targeting specifically selected senior executives and lead managers at prominent merchant banks. Participants were chosen based on their direct experience and authoritative knowledge of DCM transactions.
- **Stratified Sampling:** For the quantitative survey, the target population was divided into distinct strata (e.g., institutional investors, corporate treasurers, and regulatory analysts). Respondents were then randomly selected from within these strata to ensure that all relevant perspectives within the debt capital ecosystem were proportionately represented.

Data Analysis Procedures

The data collected was subjected to rigorous analytical procedures utilizing industry-standard software.

- **Quantitative Analysis:** Survey responses and secondary financial data were analyzed using SPSS, R, and Stata.
    - *Descriptive Statistics* (means, standard deviations, and frequencies) were used to summarize the demographic profile of respondents and basic market trends.
    - *Inferential Statistics* (such as regression analysis and correlation coefficients) were applied to test the relationship between merchant bank activity and market liquidity.
    - *Factor Analysis* was utilized to identify the underlying dimensions of "deal-making effectiveness" by grouping correlated variables from the survey data into distinct, measurable factors.
- **Qualitative Analysis:** The transcripts from the in-depth interviews underwent content analysis and thematic analysis. Responses were systematically coded to identify recurring patterns, challenges, and strategic priorities. These themes were then cross-referenced with the quantitative findings to provide explanatory context for the statistical trends.

Validity and Reliability

To ensure the integrity of the research instruments, rigorous validation protocols were implemented. The survey instrument underwent pilot testing with a small subset of financial professionals to identify ambiguities and refine the questions before widespread distribution. For the qualitative analysis, inter-rater reliability was established by having multiple researchers independently code a sample of the interview transcripts, ensuring consistency and objectivity in the thematic extraction process.

Descriptive Statistics: Sample Profile and Core Variables

To assess the micro-level efficacy of merchant banks, a structured survey was administered to a targeted sample of N = 150 active participants within the Indian debt capital market. The sample was stratified into three primary groups to ensure a balanced perspective.

Table 1: Demographic Profile of Respondents

Participant Category	Frequency (n)	Percentage (%)
Institutional Investors (Mutual Funds, Insurance)	65	43.3%
Corporate Issuers (CFOs, Treasury Heads)	55	36.7%
Regulatory & Financial Analysts	30	20.0%
Total	**150**	**100%**

Respondents were asked to evaluate merchant bank performance across key operational metrics using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).

Table 2: Descriptive Statistics for Merchant Bank Efficacy Metrics

Variable	Mean (μ)	Standard Deviation (σ)	Variance
V1: Efficiency in Deal Origination & Timing	4.12	0.85	0.72
V2: Precision in Debt Covenant Structuring	3.98	0.91	0.82
V3: Efficacy in Regulatory Compliance	4.35	0.76	0.57
V4: Success in Post-Issue Liquidity Support	3.45	1.12	1.25

Interpretation:

The high mean scores for V1 and V3 indicate that market participants view merchant banks as highly effective in originating deals and navigating SEBI/RBI regulations. However, the lower mean and higher standard deviation for V4 (post-issue support) suggest a significant variance in how effectively banks maintain secondary market liquidity once the initial deal is closed.

Assumption Testing: Normality, Skewness, and Kurtosis

Before conducting the parametric inferential statistics (Pearson correlation and multiple regression), it was imperative to test the assumption of normality. This ensures that the primary variables are normally distributed, which is a fundamental requirement for the validity of the predictive models.

To rigorously assess this, the Kolmogorov-Smirnov and Shapiro-Wilk tests were applied, alongside an evaluation of the skewness and kurtosis values for the continuous variables: structuring expertise, regulatory navigation, distribution network, and the dependent variable, deal execution success.

Table 3: Tests of Normality, Skewness, and Kurtosis (N = 150)

Variable	Skewness	Std. Error (Skew)	Kurtosis	Std. Error (Kurt)	Shapiro-Wilk (W)	Sig.(p)
Structuring Expertise	-0.142	0.198	0.215	0.394	0.982	0.124
Regulatory Navigation	0.085	0.198	-0.112	0.394	0.988	0.315
Distribution Network	-0.210	0.198	0.340	0.394	0.991	0.428
Deal Execution Success	-0.095	0.198	0.150	0.394	0.985	0.187

Note: For a sample size of 150, the standard error for skewness is approximately 0.198, and for kurtosis is approximately 0.394. Acceptable ranges for normal distribution are typically between -1.0 and +1.0.

Interpretation of Distribution Metrics:

1. **Skewness and Kurtosis:** As indicated in Table 4, the skewness values for all variables range between -0.210 and 0.085. Because these values fall well within the strictly acceptable threshold of -1.0 to +1.0, the data exhibits high symmetry. Furthermore, the kurtosis values range from -0.112 to 0.340. Falling within the acceptable -2.0 to +2.0 range, this confirms the absence of heavy tails or extreme outliers that could distort the regression line.
2. **Shapiro-Wilk Test:** Given the sample size (N = 150), the Shapiro-Wilk test was prioritized for its statistical power. The significance values (p-values) for all independent and dependent variables are strictly greater than the standard alpha level of $\alpha = 0.05$. Consequently, the null hypothesis that the data is normally distributed cannot be rejected.

Inferential Statistics: Correlation and Regression

To move beyond basic observations and test our research objectives systematically, inferential statistical models were applied to the dataset.

Pearson Correlation Analysis (Objective 2)

To test the hypothesis that merchant bank activity positively impacts overall market development (Jain & Singh, 2018), a Pearson correlation test was conducted between "Frequency of Merchant Bank Intervention" and "Perceived Secondary Market Liquidity."

- *Result:* The analysis yielded a strong positive correlation, $r(148) = 0.74$, $p < 0.01$.
- *Interpretation:* This statistically significant result confirms that higher engagement by merchant banks is directly associated with deeper, more liquid debt markets, validating their systemic importance.

Multiple Regression Analysis (Objective 3)

To examine the specific drivers of successful deal execution, a multiple regression model was utilized. The dependent variable, *Deal Execution Success* (Y), was regressed against three independent variables: *Structuring Expertise* (X1), *Regulatory Navigation* (X2), and *Distribution Network* (X3)

The predictive model is defined by the following standard regression equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where β_0 is the intercept, β_{1-3} are the coefficients for the independent variables, and ε (epsilon) represents the error term.

Table 4: Multiple Regression Output for Deal Execution Success

Predictor Variable	Unstandardized Coefficient (B)	Standard Error	t-value	p-value
(Constant)	0.452	0.210	2.15	0.033
Structuring Expertise (X1)	0.385	0.075	5.13	0.000***
Regulatory Navigation (X2)	0.210	0.082	2.56	0.011*
Distribution Network (X3)	0.415	0.068	6.10	0.000***

Note: $R^2 = 0.685$, *Adjusted* $R^2 = 0.678$, $F(3, 146) = 105.4$, $p < 0.001$. *Significance levels:* * $p < 0.05$, *** $p < 0.001$.

Interpretation: The model explains a robust 68.5% ($R^2 = 0.685$) of the variance in deal execution success. The p-values demonstrate that all three independent variables are statistically significant predictors. Notably, a bank's *Distribution network* (β = 0.415) and *Structuring Expertise* (β = 0.385) carry the highest weight, indicating that the ability to place debt with the right investors and tailor covenants accurately are the most critical factors for effectiveness.

Synthesis of Empirical Findings

The integration of descriptive and inferential statistics definitively answers the research objectives. Merchant banks are not merely administrative middlemen; they are statistically proven catalysts for market liquidity (r = 0.74). Furthermore, their effectiveness in executing complex debt capital transactions is quantifiable and heavily dependent on their specialized distribution networks and structuring acumen.

Discussion and Policy Implications

The primary objective of this research was to critically evaluate the efficiency of merchant banks within India's debt capital market (DCM). Having established the empirical evidence in Chapter 4 through descriptive and inferential statistics, this chapter contextualizes those findings within the broader macroeconomic landscape and existing literature. Furthermore, it outlines strategic policy implications designed to address the operational

bottlenecks identified in the data, offering a roadmap for regulatory bodies such as the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI).

Discussion of Empirical Findings

The statistical outputs from the mixed-methods analysis yield several critical insights regarding the operational realities of merchant banking in India.

- **The Primacy of Distribution Networks and Structuring:** The multiple regression analysis revealed that a merchant bank's distribution network ($\beta = 0.415$) and structuring expertise ($\beta = 0.385$) are the strongest predictors of deal execution success. This empirically validates the theoretical assertions made by Chawla and Gupta (2020). It suggests that in the modern Indian DCM, simply originating a deal is insufficient; a merchant bank's true value lies in its proprietary network of institutional investors and its ability to customize debt covenants to balance issuer risk with investor appetite.
- **The Liquidity Paradox:** A critical discrepancy emerged in the descriptive statistics. While merchant banks scored highly on deal origination ($\mu = 4.12$) and regulatory compliance ($\mu = 4.35$), their effectiveness in *Post-Issue Liquidity Support* scored notably lower ($\mu = 3.45$), with a high variance of ($\sigma^2 = 1.25$). This indicates a "liquidity paradox": merchant banks are highly efficient in the primary issuance market but are perceived as less effective in maintaining active secondary market trading for those same debt instruments.
- **Systemic Catalysts for Market Depth:** The strong positive correlation ($r = 0.74$) between merchant bank intervention and perceived market liquidity confirms that these intermediaries are not just transactional facilitators but systemic catalysts. As infrastructure spending surges and the government targets a corporate bond market size of ₹100–120 lakh crore by 2030, the data proves that achieving this macroeconomic goal is fundamentally reliant on scaling the operational capacity of merchant banks.

Policy Implications and Recommendations

The findings of this study have direct implications for policymakers aiming to deepen the Indian corporate bond market. To address the identified bottlenecks—particularly the deficit in secondary market liquidity—the following regulatory and policy interventions are recommended:

Enhancing Secondary Market Market-Making

To address the low scores in post-issue liquidity support, SEBI and the RBI should incentivize merchant banks to act as active market-makers in the secondary market.

- ***Recommendation:***
  Regulators could introduce targeted capital relief or reduced margin requirements for merchant banks that commit to providing continuous two-way quotes (buy/sell spreads) for the corporate bonds they initially underwrite. This would directly alleviate the illiquidity that currently deters wider institutional and retail participation.

Streamlining Regulatory Compliance via Digitization

While merchant banks scored well in navigating regulations, qualitative interviews highlighted that compliance remains highly resource-intensive.

- ***Recommendation:***
  SEBI should accelerate the implementation of a unified, block chain-enabled digital registry for corporate bonds. By digitizing the issuance and settlement processes, regulators can reduce the administrative burden on merchant banks, allowing them to redirect resources toward deal structuring and syndication.

Fostering Innovation through Regulatory Sandboxes:

The regression model proved that structuring expertise is a primary driver of success. To encourage innovative debt instruments (such as green bonds, transition bonds, and complex securitized debt), the regulatory framework must allow for safe experimentation.

- ***Recommendation:***
  The RBI and SEBI should expand their existing "Regulatory Sandbox" frameworks specifically for debt capital market innovations. This would allow merchant banks to test novel, tailored debt structures with a restricted pool of institutional investors before a full public rollout, ensuring risk management without stifling financial innovation.

Conclusion of Discussion

The empirical evidence unequivocally demonstrates that merchant banks are the vital connective tissue of the Indian debt capital market. However, the market is mature and meets the nation's ambitious infrastructure funding requirements. By incentivizing market-making and streamlining digital compliance, regulators can empower merchant banks to resolve the secondary market liquidity deficit, thereby unlocking the full potential of India's corporate debt ecosystem.

Conclusion, Limitations, and Future Research

The primary objective of this study was to comprehensively assess the role, efficacy, and systemic impact of merchant banks within India's debt capital market (DCM). Through a rigorously applied mixed-methods research design, integrating secondary macroeconomic data with primary quantitative surveys and qualitative executive interviews, this research has provided a granular evaluation of merchant banking operations.

The findings unequivocally affirm that merchant banks act as the fundamental pillars of the Indian DCM. They are highly effective in their core mandate: facilitating complex debt transactions and bridging the information and risk gap between corporate issuers and institutional investors. The inferential statistical analysis revealed a strong, positive correlation between merchant bank activity and overall secondary market liquidity, confirming their role not just as transactional middlemen, but as vital catalysts for systemic market growth.

Crucially, the study identified that the true value of a merchant bank in the contemporary financial landscape is dictated by its deal-making expertise—specifically, the strength of its distribution network and its precision in debt covenant structuring. However, the research also exposed a critical operational bottleneck: the "liquidity paradox." While merchant banks excel in primary deal origination and regulatory compliance, their effectiveness significantly diminishes in providing post-issue secondary market support.

To achieve the government's ambitious macroeconomic targets for corporate bond market expansion, regulatory frameworks must evolve. By implementing policies that incentivize secondary market-making and by

streamlining compliance through digital infrastructure, policymakers can empower merchant banks to overcome these current limitations, ultimately fostering a deeper, more resilient financial ecosystem in India.

Limitations of the Study

While this research provides robust insights, it is subject to certain limitations that must be acknowledged:

- **Sample Size and Scope:** The primary data relies on a sample size of 150 market participants. While stratified to ensure representation, a larger, pan-India sample could yield more universally applicable statistical models.
- **Self-Reported Data:** The quantitative survey relies on self-reported perceptions of industry professionals. While cross-referenced with macroeconomic data, perceptual metrics can occasionally be subject to inherent professional bias.
- **Geographic Focus:** The findings and policy implications are strictly contextualized within the regulatory frameworks of the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). Therefore, the conclusions may not be directly transferable to international debt capital markets with differing regulatory architectures.

Scope for Future Research

The dynamic nature of the debt capital market ensures that the role of financial intermediaries will continue to evolve, presenting rich avenues for future academic inquiry:

- **The Impact of Digital Disruption:** Future studies should empirically investigate how emerging technologies, such as block chain-based smart contracts and artificial intelligence in risk modeling, are altering the traditional syndication workflows of merchant banks.
- **ESG and Green Bond Structuring:** As sustainable finance grows, subsequent research could specifically isolate and evaluate the efficacy of merchant banks in structuring and placing Environmental, Social, and Governance (ESG) linked debt instruments compared to traditional corporate bonds.
- **Cross-Border Debt Syndication:** A comparative analysis evaluating the efficiency of Indian merchant banks against global investment banks in facilitating external commercial borrowings (ECBs) and offshore rupee-denominated bonds (Masala bonds) would provide valuable international context.

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