Shares
↓
Dividend

$\boxed{\text{Debt / ऋण}}$

→ Debentures
(ऋणपत्र)
→ Fixed Interest

→ Bonds (बॉन्ड्स)

→ कंपनी
↓
ऋण लेती
है

Difference b/w Debentures & Bonds

(ऋणपत्र एवं बोंड्स में अंतर)

Bonds	Debentures
① British Term	① American Term
② It can be issued by Private Co., Large Corporates, Financial Inst., Govt. etc.	② It can be issued by Pvt. Companies only.
③ They are secure as they are backed by Collateral (संपार्श्विक)	③ They are not secured as they are not backed by any Collateral.
④ Low Risk (कम जोखिम)	④ High Risk (उच्च जोखिम)
⑤ Low Rate of Interest.	⑤ High Rate of Interest.
⑥ Very Long-Term	⑥ Long-term

Types of Bonds
(बॉण्ड्स के प्रकार)

Bond Price

① Coupon Bond (कूपन बॉण्ड) → Issued at Fixed Interest Rate (एक निश्चित ब्याज दर)

Face Value

₹1,00,000
15% 10%

② Zero Coupon Bond (शून्य कूपन Bond) → Issued at discount and Redeemed at par.

₹1,00,000
2yr

Can Buy ← ₹75,000/-

③ Redeemable Bond (प्रतिदेय बॉण्ड) →

④ Non-Redeemable Bond → (गैर-प्रतिदेय)

⑤ Convertible Bonds
(परिवर्तनीय बोंड्स)

\# Credit Rating Agencies

⑥ Junk Bond → Low Credit Rating Company

\# Gig-Economy

⑦ Inflation Indexed Bonds
(मुद्रास्फीति सूचकांक / अनुक्रमित बोंड्स) → Principle Amt
↓
Inflation → Adjust

BP → ₹1,00,000/-
Maturity → 10 yrs.
Interest → 5% p.a.

₹1,50,000 → Return

\# Inflation Rate → 10%

& Interest Rate
↳ Same

Normal Bond	Inflation Indexed Bonds
BP → ₹1,00,000	BP → $\boxed{₹1,00,000}$
Maturity → 10 year	Maturity → 10 year
ब्याज दर → 5% / annum	ब्याज दर → 5%
$\boxed{\text{Return (प्रतिफल)} \rightarrow ₹1,50,000/-}$	# मुद्रास्फीति दर → 10%
	New Bond Price → ₹1,10,000
	Return ⇒ ₹1,10,000 + 55000
	$\boxed{⇒ ₹1,65,000}$

⑧ Sovereign Gold Bond

→ Launched in 2015

सरकार

$\boxed{\text{10 gm Gold 24 Carat}}$

व्यक्ति → 1 gm - 4 kg.

संस्थान → 1 gm - 20 kg.

India Bullion & Jwellers Association

⑨ Municipality Bond

→ 1997 → भारत

⑩ Kangaroo Bond

→ 2018

→ Block-Chain Technology

→ Bond-i

→ Etherium

Hash

11 BRICS Bond

→ 2014

→ NDB → H/Q → Shanghai, China

→ Infrastructure Devt.

(12) Masala Bond

India → Company

(TATA) → $\boxed{USA}$ → Indian ₹

$\boxed{₹1,00,000}$

$\$1 = ₹50$

Advantages & Disadvantages of Masala Bond.

Other Eg. of Masala Bond.

(1) Din-Sum Bond → Hong-Kong

(2) Komudo Bond → Indonesia.

13 Green Bond (ग्रीन बॉंड)

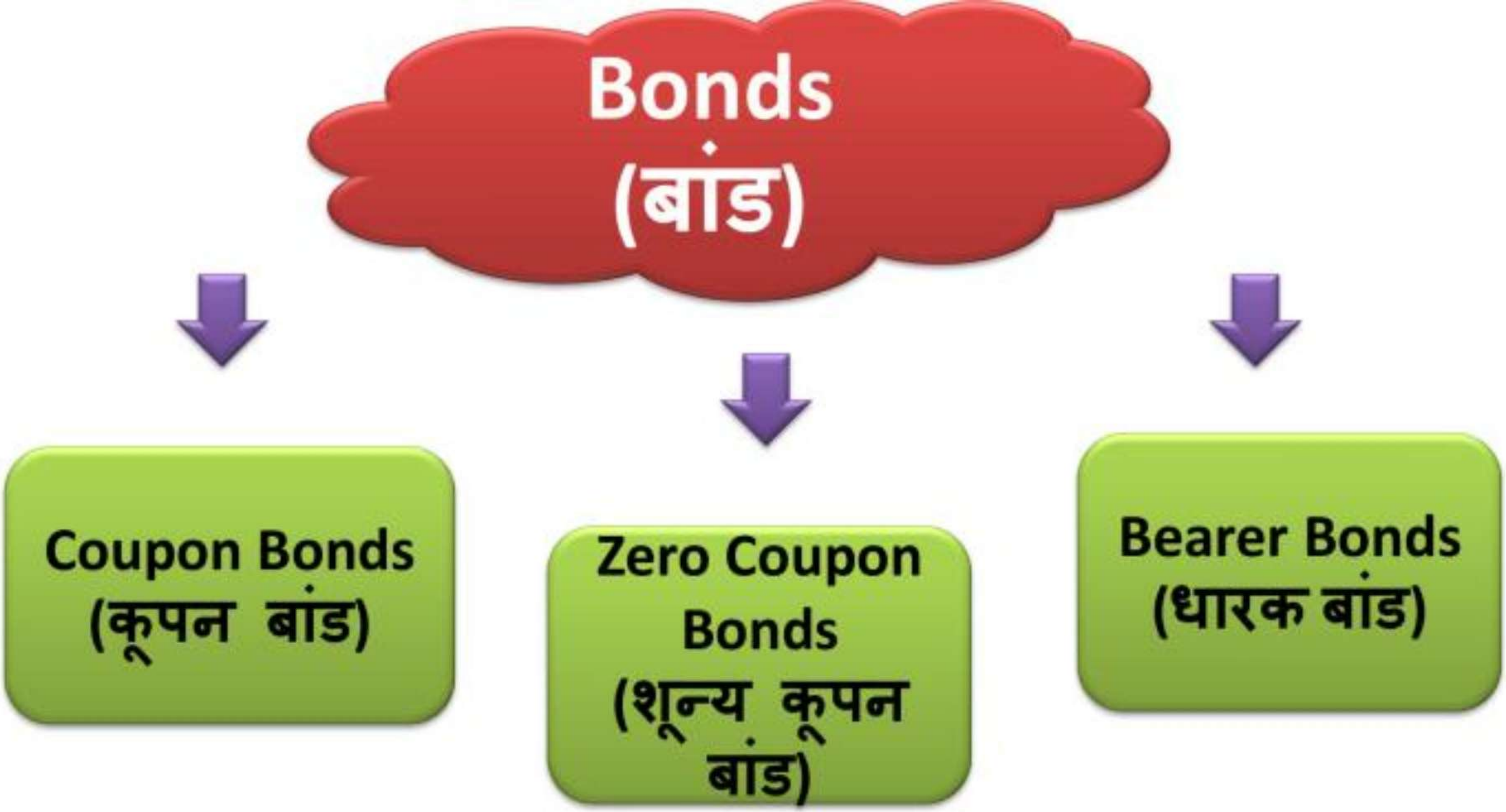
Corporate Social Responsibil

Debentures
(ऋणपत्र)

Bonds

Type of instrument	Tenure period	Risk	Collateral	Interest
Bonds	Long-term	Low-risk	Required	Lower rate of interest
Debentures	Short-term	Higher risk	Most are collateral free	Higher rate of interest

	Bonds	Debentures
Issued by	Mostly private companies issue debentures.	Mostly large corporations, government agencies, financial institutions, etc. issue bonds


Bonds
(बांड)
Coupon Bonds
(कूपन बांड)
Zero Coupon
Bonds
(शून्य कूपन
बांड)
Bearer Bonds
(धारक बांड)

Bonds

Redeemable Bonds
(प्रतिदेय बांड)

Irredeemable Bonds
(गैर प्रतिदेय बांड)

Inflation Indexed Bonds (मुद्रास्फीति अनुक्रमित बांड)

Sovereign Gold Bonds
(सॉवरेन गोल्ड बांड)

Masala Bonds
(मसाला बांड)

ISSUER	BORROWING FROM	IN CURRENCY	CALLED AS
NON-CHINESE	CHINA	RENMINBI	PANDA BONDS
NON-AUSTRALIAN	AUSTRALIAN	AUSTRALIAN DOLLAR	KANGAROO BONDS
NON-INDIAN	INDIA	RUPEE	MAHARAJA BONDS
INDIAN OR NON-INDIAN ON BEHALF OF INDIANS	OUTSIDE INDIA	RUPEE	MASALA BONDS