Int. Journal of Economics and Management **6(2):** 379 – 395 (2012) ISSN 1823 - 836X

# Investment in Infra Bonds as a Mode of Development of Nation: A Study of West U.P., India

PRATEEK GUPTA[a*] AND SHELY GUPTA[b]

[a]*KIET Group of Institutions, Ghaziabad (India)*
[b]*Ex-faculty member, MITS Deemed University, Lakshmangarh, Rajasthan (India)*

## ABSTRACT

The developing country like India is required to focus on infrastructure development as it has become a major point of consideration and may be seen almost in all nations. Hence Indian government's prime priority is rising to maintain and managing high growth through investment in infrastructure sector. Generally, the small investors of India do not show their interest in contributing directly to the infrastructure development of the nation as they are usually busy in focusing over their own return only. Hence, the Govt. of India needs to attract this segment towards such investment. The launch of tax free infra bonds with extra tax saving limit did well in this mode but this policy need to be relooked and revised with higher limit.

The researcher focused over the genuine problem as in the present status all tax payees wants to save taxes but do not find too much scope as there is a certain restricted line from the National Government.

**Keywords:** Macro-economics, investment, infrastructure development, tax shelter, infra bonds

## INTRODUCTION

Infrastructure has shown its potential for all nations' growth. The developing countries like India are also required the infrastructure development hence Indian government's prime priority is rising towards maintaining and managing high growth through investment in infrastructure sector. India, while stepping up public investment in infrastructure, has been actively engaged in involving private sector to meet the growing demand. In the 11th Five Year Plan (2007-2011), the demand

* Corresponding Author: E-mail: dr.guptaprateek@gmail.com
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for infrastructure investment was estimated to be US$ 492.5 billion. To meet this growing demand, Government of India has planned to raise the investment in infrastructure from the present 4.7% of GDP to around 7.5 to 8% of GDP in the 11th Five Year Plan. In general, efforts towards infrastructure development is continued to focus on the key areas of physical and social infrastructure.

It has been observed that the citizens of any country do not find their interest in contributing directly to the infrastructure development of their nation and same Indians do. Hence, the Government of India took a step in the budget of February 2010 as introduction of additional exemption (maximum of Rs 20,000 per year) for infrastructure bonds under Section 80CCF in the Income Tax Act, 1961, India (*Business Today, April 2012)*. This attracted number of investors towards investing in infrastructure bonds in the following year of the budget announcement. Taxes saving infrastructure bonds are not a new concept as these existed till the year 2005 when the section 88 of income tax act was in force. In the last budget infra bonds were reintroduced under section 80CCF along with compounded interest ranging 8% to 12%. The minimum investment amount for these bonds is Rs 5,000 and in multiples of Rs 5,000 thereafter with the tenure of 10 years. These bonds are made available on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India for trading after the mandatory lock-in period of five years. Investors, especially in the 10% tax category, may take a call on whether it is worth saving tax of Rs 2,000 by locking in Rs 20,000 for 5-10 years (As per *Vikas Vasa,* E*xecutive director, KPMG, Times of India)*. After the five-year period, an investor can even take loans against these bonds. These bonds have no limit on investment which means that the investor can invest as much as he feels on such bonds but the amount eligible for tax deduction is limited to a maximum of 20,000. Infrastructure Bonds do not offer any protection against high inflation since the rate of interest they offer is pre-determined.

Infrastructure bonds are the good option for getting additional tax savings *(Tax Saving through Infra bonds, Article by Kranti kumar on bonds, www.indiastudychannel.com)* for investments upto Rs. 20,000 u/s 80CCF which is in additional to Rs. 1,00,000 regular deductions u/s 80C, and one can choose the buyback option while applying for the bonds. Investors can enjoy the post-tax returns of 10.85% (for those in the 10.30% tax slab), 13% (20.60% tax slab), and 15.56% (30.90% tax slab). The highest tax payers regardless of age bracket can invest in these infra bonds.

There are a number of companies offering infrastructure bonds like Industrial Finance Corporation of India (IFCI), Life Insurance Corporation of India (LIC), Infrastructure Development Finance Company (IDFC), L&T Infrastructure, Power Finance Corporation (PFC), Rural Electrification Corporation (REC), India Infrastructure Finance Company Limited (IIFCL) and Non-Banking Finance Company (NBFCs) who are classified as an infrastructure finance company by the Reserve Bank of India (RBI).

The government is likely to announce a fresh set of tax exemptions to trigger investments in large infrastructure projects (*Hindustan Times, February 05, 2012)*. This could include raising the limit for claiming tax rebates from infrastructure bonds to Rs. 100,000 per annum from the current Rs. 20,000 for every individual. Government owned IIFCL is planning to raise Rs 1,200 crores via public issue of tax free infrastructure bonds. L&T Infra expects good aspect of infra investment as it has raised Rs 530 crore through its retail tax saving bond issue and announced the launch of another issue to raise upto Rs 570 crore at a lower coupon rate of 8.70 per cent (*The Economic Times, Jan 9, 2012)*. India's largest bank SBI is also planning to raise Rs 10,000 crores by issuing such bonds (*www.sbi.co.in* ).

According to Finance minister, "The infrastructure deficiency is visible because of high growth". The country can absorb as much as $150 billion in direct investment from overseas to upgrade its roads, ports, power plants and airports. The rapid pace of economic growth has exposed the infrastructure deficiencies in the country. It is particularly obvious in congested highways, ports and airports. The country needed investments to the tune of 1,100,000 crore for infrastructure development in the Tenth Plan alone while it would require 2,200,000 crore for investments in national highways, airports and ports by the year 2012 (*The budget report, 2011)*. Budget 2012 of India did not express anything about Infra Bond. Hence it is also assumed that Infra bonds may no longer be tax-deductible. While there was a lot of talk about the increase in the basic exemption limit what nobody would have told you is that one of the investment benefits consisting of the deduction from investing in long term infrastructure bonds is no longer present in the coming financial year *(The budget report, 2012 and www.moneycontrol.com)*.

## PROBLEMS IDENTIFIED

Investment is referred to as the concept of deferred consumption, which could be in the form of an asset, rendering a loan, keeping the saved funds in a bank account such that it might generate lucrative returns in the future etc. The options of investments are huge; all of them having different risk-reward trade off. But the question arises, why an individual goes for investment. In context of India, the citizens of India may be categorized as in Figure 1.

Figure 1 shows that investing has a defined purpose which involves individuals' interest of getting good and safe return. Hence, a major group of the earning society invests their amount for both tax saving and future safety purpose. Due to

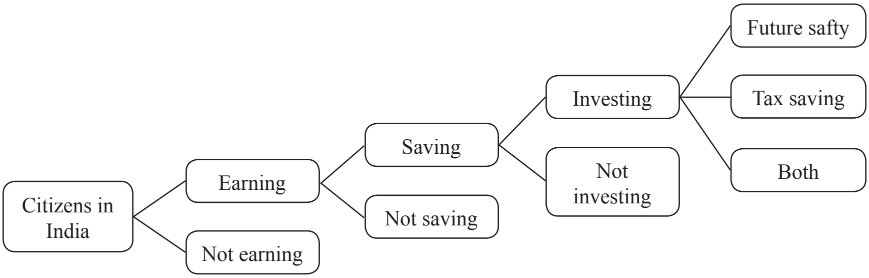


**Figure 1** Category of Indian Citizens

the Inflation as constant rise in the cost of goods and services, the people in India are losing out on their real money value which forced them to go for investment also. In India, generally, the investors have the top areas to invest as in Table 1.

There are so many other options available in Indian market which offers attractive return, safety and tax exemptions as The Reserve Bank of India (RBI) offers an option for tax saving in India to the tax payers through the issuance of a unique tax savings bond named as the 6.5 % Savings Bonds with tenure of 5 years (*RBI bulletin, 2010, 2011)*. Similar to this, the central government has arranged for unique tax saving schemes for the senior citizens in India as the scheme holders are required to deposit at least Rupees 1,000 as the principal amount and the maximum investment limit on these schemes may extend to cover the sum of the retirement benefit. The tenure of this scheme is 3 years and the rate of interest offered is 8% on a yearly basis. Private Sector banks in India like UTI, HDFC, IDBI, and ICICI offer many tax saving bonds to the Indian citizens. Indian Post office also offers a number of tax saving schemes like Deposit Scheme for Retiring Government Employees, Post Office Time Deposits, Post Office Monthly Income Scheme, Deposit Scheme for Retiring Employees of Public Sector Companies, Post Office Recurring Deposits, National Savings Certificates, Kisan Vikas Patra etc. The investors compare the options available and select as per the best of their knowledge and interest.

From Table 1, we could analyze that Infrastructure bonds (the last option in the table) provide the extra limit of tax exemption with good return. The present research focused over the urgency of more investment in infrastructure development through investment in infrastructure bonds which is also observed by the ministry of finance and Ministry of Infrastructure of India as well. Apart it, the income generators (common earning man) of India always seek some more scope to save tax anyhow, especially the service man (employee) as he/she has not so much scope of any fraud, tax evasion due to deduction of tax at source (TDS).

**Table 1** Top investment products in India

| Investment products | Tenure | Level of risk | Returns | Tax benefits |
|---|---|---|---|---|
| Gold | No Limit | Low | Offers high returns as gold prices are on a rise | NA |
| Bank Deposit | Variable | Low | Offers upto 8.5 % annual return depending on the bank and period | For Some schemes under section 80 (c) of Income tax, 1961 |
| Mutual Funds | 5 to 10 years | High (Equity Based) | Equity Based: High | For Some schemes under section 80 (c) of Income tax, 1961 |
| Real Estate | No limit | Low | Capital gains guaranteed for specified avenues also tax exemption are available on long term investments | For Housing Loan with certain limit |
| NSC | 6 years | No Risk | 9% p.a. compounded half yearly | Up to Rs. 1,00,000 under section 80 (c) of Income tax, 1961 |
| PPF | 15 years | No risk | 9% p.a. compounded annually | Up to Rs. 1,00,000 under section 80 (c) of Income tax, 1961No TDS on interest. |
| ELSS schemes | 3 years | Moderately risky | Depends on the stock market | The investor is entitled to a tax rebate u/s 88 on a maximum amount of 60,000/- |
| Life insurance polices | 20 - 25 years | No Risk | 10% approx | As per schemes up to Rs. 1,00,000 under section 80 (c) of Income tax, 1961 |
| Pension plans of mutual funds | 3 years - age of 58 years | Highly Risky | Based on Market | As per schemes up to Rs. 1,00,000 under section 80 (c) of Income tax, 1961 |
| Infrastructure bonds | 5 years | Level of risk depends on credit rating | Between 9.00% – 9.5% p.a. | The investor is eligible to get a tax rebate on a maximum amount of 20,000/- u/s 80(ccf ) above the limit of Rs. 1,00,000 u/s 80 c. |

*Source*: Business Today, RBI Bulletin, Investment Articles (Various Issues)

In such inflationary era, if the Government offers a scope of tax saving by asking further investment by individuals, the concerned persons always like to gain that. The introduction of 'Tax Saving Infrastructure Bonds' may be identified beneficial for both the nation's infrastructure development as well as individuals savings. Such circumstances force the researcher to pick this topic to identify relevant causes and findings which will surely beneficiate the society in this regard. The researcher focused over the genuine problem as in the present status all tax payees wants to save taxes but do not find too much scope as there is a certain restricted line from the National Government. This study focuses over the following problems:

- The tax payees do not want to pay more tax, hence want to save tax as much as possible.
- Although the people carry different income standard, the Government of India has same standard for all types of assesses.
- There is high rate of fluctuation in Commodity market, Stock market and Interest rates in Indian market which affects the savings of Indians.
- The people of India want to invest more amounts but there is not so much scope of tax saving options as restricted to the limit of Rs. 1,00,000 u/s 80c of Income Tax Act, 1961.
- Various investment options are available but still the required awareness regarding those is not available to Indian citizens as still many persons are not aware about Infra bonds.

## RESEARCH OBJECTIVES

The problems discussed above helped in setting the following objectives which were required to complete the research:

- To analyze the saving and investment criteria and behaviour about selection of company for investment of the people in India.
- To identify the need of Infra-bond for the common man in India and the investors' interest towards Infrastructure Bonds as a Mode of Investment for Return or Development of India.

These objectives helped researcher to construct relevant hypothesis and application of research methodology.

## THE RESEARCH DESIGN

In the present study the research methodology is adopted in the following manner:

**Sampling:** The researcher went for the sampling in the following manner:

- **Sample Size:** 655 respondents (from major cities of West UP of India)
- **Sampling Method:** Judgmental Sampling
- **Research Instrument:** To achieve the objectives of this study, the researchers conducted a survey. A structured questionnaire of 17 questions other than personal information was used (Appendix A1). The questions focused over individuals' financial position, their investing behavior etc.
- **Mode of Survey:** Personal interview and e-mails
- **Place of Study:** Western Uttar Pradesh (West UP) especially Ghaziabad, Sahibabad, Meerut, Modinagar, Mawana, Muradnagar.

**Criteria for selection**: Western Uttar Pradesh (West U.P.) is a region in India that comprises the western districts of Uttar Pradesh stat. The region has some demographic, economic and cultural patterns which are distinct from other parts of Uttar Pradesh. West U.P. has experienced rapid economic growth, in a fashion similar to Haryana and Punjab, due to the successes of the Green Revolution. West U.P. includes 22 districts in six divisions: Meerut division, Saharanpur division, Moradabad division, Bareilly division, Agra division, Aligarh division. Being a native of this area, the researchers were very much aware about many activities which were helpful in the research. The Major Cities of West U.P. were taken as per the convenience of the researcher.

**Collection of Data and Analysis:** Data was collected through past literature from investment related magazines, Finance related news papers, journals, books, internet and the field experts. The primary data was collected through the structured questionnaire by conducting Personal interview by Mode of Survey and emails. The data gathered was primarily studied and analyzed with the help of various graphs like: Pie chart, Bar graph & Line graph etc, Tools & techniques Used: Chi Square, Correlation, Regression, ANOVA with the SPSS Software 19.0.

## SETTING UP OF HYPOTHESIS

For this study, the following hypotheses were set as:

- **H0:** The Indian citizens invest in Infra-bonds for the Infrastructure development of India.
- **H1a:** The Indian citizens invest in Infra-bonds for their tax saving purpose and gaining high and safe return purpose.
- **H1b:** The investors least bothered if investment in Infra-bonds affect the infrastructure development of India or not.
- **H1c:** The investment in Infra-bonds is the long term requirement for Indian development.

## ANALYSIS OF DATA

The response from the feedback received through questionnaire and personal interview of the 655 respondents highlights their profession background as maximum persons (417) were from service background (this was the major targeted segment for the research purpose). When the respondents were being asked about their income, The feedback (figure 2) revealed that the targeted respondents have an average income of Rs. 3,79,702 with the range of Rs. 1,50,000 to Rs. 8,50,000 per annum. it was found that most of the individuals (396 respondents) were in the range of Rs. 2,80,000 to Rs.5,00,000 which was treated the main targeted group as middle income or common man.

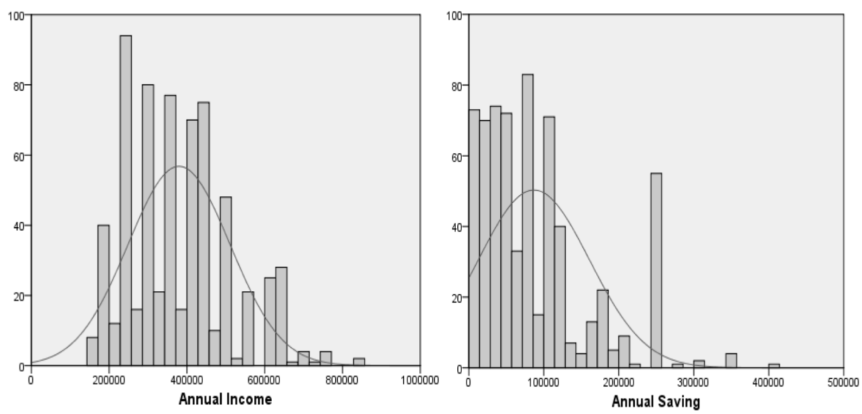


**Figure 2&3** Status of annual income and saving of the respondents

For the another question the respondents were being asked about their saving, the respondents were found of having saving ranging from Rs. 0 to 4,00,000 with an average of Rs. 86739 (Figure 3). Whereas the biggest group of 385 respondents was in range of Rs. 20,000 to Rs.1,00,000. This amount was generally saved for the tax saving purpose. This tax saving approach primly leads them to save some amount. The survey raveled that more than 50% respondents generally invest their entire saving, whereas 10% did not showed their interest in investment. The rest are making investment based on their saving. The data also came in notice that, more than 400 respondents invest 75% to 100% of their saving. 10% do not invest anywhere. Rest invests on the basis of their saving. Very interesting information was gathered for identifying the purpose of their investment, as most of the respondents (400) were tax saving focused. They also need good return but tax saving was the top priority.

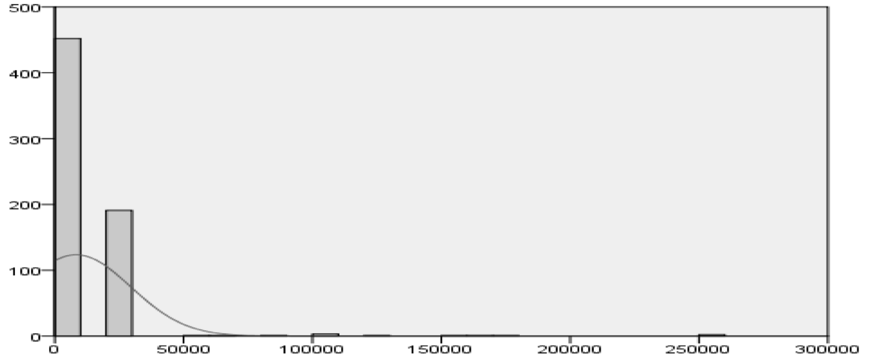


**Figure 4** Status of respondents towards amount invested in Infra Bonds

In another important question when it was asked whether they are aware of Infra Bonds, 571 respondents (88%) replied with YES. But these were the persons who pay tax. Hence it was concluded that tax payee are well aware about such schemes. The feedback of another question helped researcher in achieving the utmost objective as it showed that 50% respondents generally invest in Infra bonds with an average of Rs. 8267 (figure 4) but for tax saving purpose whereas rest did not invest in such schemes and focused towards Government's regular schemes.

Another objective was also fulfilled as the nest question about selecting a company for investment could gather information as 304 respondents replied that they did not have appropriate knowledge about the company. As per the news paper advertisements, hoardings and broker information, they invest their fund. 452 respondents accepted that they gather information about Infra bonds from newspapers while got from their broker. The rest obtained information from other means like friends, hoarding etc. The fear factor and less knowledge may be seen as after being carrying awareness 452 respondents did not invested their fund in Infra Bonds in 2011-12, they do not feel that Infra bond is a safe mode of investment. The discussion and interaction with the respondents also revealed that although they were not investing in infra bond yet 417 respondents accepted that the investment in Infra bond will help in infrastructural development of the country. It requires a sound policy from Government side and tax saving infra bond will positively attract the investors. The Government should increase the existing tax rebate limit for Infra bonds, which will raise the investors' confidence.

## GENERALIZATION AND INTERPRETATION

By using statistical tools through SPSS 19.0, the hypothesis was tested on the basis of data and information collected from 655 respondents on the following parameters:

Correlation between Annual Income and Annual Saving was identified with 0.755, between Annual Income and Annual Investment as 0.723, between Annual Saving and Annual Investment as 0.935 which showed positive correlation and may be interpreted that the investment behaviour and incomes are in strong correlation. This was also observed that with the average income of Rs. 379702, the annual average saving of Rs. 86738.93, the average investment of Rs. 72712.98, the average investment in infra bond is Rs. 8267 which showed uniformity and the positive correlation in all aspects. It may be interpreted that income leads to saving, saving leads to investment and a group of such investors is positively investing in infra bonds. The analysis for amount invested in infra bonds over the annual investment states $r = 0.469$ which shows dependency of investment in infra bond over the annual income (Table 1).

The Relation between Awareness of section 80 (ccf) and Investment behavior in Infra bond was identified as 0.408 which let us know that the awareness pushed investors towards investing in Infra-bonds. 63% respondents (417 respondent out of 655) agreed that such investment may lead to infrastructural development of the nation but also admitted that they invested their fund for tax saving and future growth only, whereas remaining did not reply with satisfactory answer. 69% respondents (452 respondent out of 655) felt that such infra bonds should be increased for tax exemption limit which will surely lead to infrastructural development of the nation, whereas remaining said that they do not have much knowledge about this.

**Table 1** Descriptive statistics and correlation between annual investment & investment in infra bonds

| Descriptive Statistics | | | |
|---|---|---|---|
| | **Mean** | **Std. Deviation** | **N** |
| Annual Investment | 72712.98 | 66843.545 | 655 |
| What amount invest in infra bonds | 8267.18 | 21139.490 | 655 |

| Correlations | | | |
|---|---|---|---|
| | | **Annual investment** | **What amount invest in infra bonds** |
| Annual investment | Pearson Correlation | 1 | .469** |
| | Sig. (2-tailed) | | .000 |
| | Sum of Squares and Cross-products | 2.922E12 | 4.330E11 |
| | Covariance | 4.468E9 | 6.621E8 |
| | N | 655 | 655 |
| What amount invest in infra bonds | Pearson Correlation | .469** | 1 |
| | Sig. (2-tailed) | .000 | |
| | Sum of Squares and Cross-products | 4.330E11 | 2.923E11 |
| | Covariance | 6.621E8 | 4.469E8 |
| | N | 655 | 655 |

**. Correlation is significant at the 0.01 level (2-tailed).

## TESTING OF HYPOTHESIS

The analysis of the present study states that most of the persons (based on the sample) are interested in raising the limit of tax exemption for investment in Infra bond. Besides nobody showed interest in infrastructural development of the nation. Hence the null hypothesis ($H_{0)}$ that "The Indian citizens invest in Infra-bonds for the Infrastructure development of India." falls false and the alternative hypothesis $H_{1a,}$ $H_{1c}$ may be accepted and affirmed that "The Indian citizens invest in Infra-bonds but only for their tax saving purpose with gaining high and safe return purpose" and "The investment in Infra-bonds is the long term requirement for Indian development". Whereas $H_{1b}$ was also rejected that "The investors least bothered if investment in Infra-bonds affect the infrastructure development of India or not" as most of the respondents (417) agreed that surely such schemes and efforts thereof may lead the nation's infrastructural development.

## CONCLUSION AND SUGGESTION

The study revealed that Infrastructure Bonds do not offer any protection against high inflation since the rate of interest they offer is pre-determined, which lead to under confidence of investors in this regard. For tax saving purpose the tax payees purchase infra bonds. They are not directly interested in national development. They want to save tax as much as possible.

The study made the suggestions as the people of India carry different occupation and different income standard, the Government does not have standard based policy for them as has common policy for tax savings for all types of assesses. They may get high limit of exemptions under Income Tax Act on the basis of their income and occupation standard. A nation may grow when its citizens go for high saving and investment simultaneously. In various developing countries like India, the people want to invest more amounts but do not find too much scope of tax saving investment as it is restricted to the limit of Rs. 1,00,000 (as discussed above). Where the investors have scope of such investment either investment options are not available or the required awareness regarding those is not available (Still many persons are not aware about Infra bonds). Many times, either investors are not aware about the company profile or the fake information is provided which forced to non investment in such schemes. The correct and appropriate information is required to be spread and the government of India needs to rethink over the investment in infra bond as this may lead to realization of the dream of developed India.

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## APPENDIX A-1

### Questionnaire

{Tick ( ✔ ) appropriate}

1. What are your Salary /Income Range (per Annum)?

| | |
|---|---|
| Less Than Rs. 1,80,000 | |
| Rs. 1,80,000 – Rs. 2,80,000 | |
| More than Rs. 2,80,000 | |

2. What amount you generally save in a year?

| | |
|---|---|
| NIL | |
| <= Rs.20,000 | |
| Rs. 20,000 - Rs. 1,00,000 | |
| Rs. 1,00,000 – Rs. 1,20,000 | |
| More Than Rs.1,20,000 | |

3. What amount you generally invest per annum?

| | |
|---|---|
| NIL | |
| <= Rs.20,000 | |
| Rs. 20,000 - Rs. 1,00,000 | |
| Rs. 1,00,000 – Rs. 1,20,000 | |
| More Than Rs.1,20,000 | |

4. What percentage of the saving generally you like to invest?

| | |
|---|---|
| NIL | |
| <= 10% | |
| 10% - 25% | |
| 25% - 50% | |
| 50% - 75% | |
| 75% - 100% | |
| =100% | |

5. What is the purpose of the investment?

| | |
|---|---|
| Tax saving | |
| Good Return | |
| both | |

6. Are you aware about Infra Bonds?

| | |
|---|---|
| Yes | |
| No | |

7. Do you know which companies are offering Infra-Bonds? Name few.

__________________________________________________________

__________________________________________________________

8. Do you know about tax deduction under section 80 (CCF)?

| | |
|---|---|
| Yes | |
| No | |

9. Do you invest in Infra bonds?

| | |
|---|---|
| Yes | |
| No | |

10. How do you select a company for investment?

| | |
|---|---|
| By seeing the company' balance sheet | |
| By seeing their share position (market price) | |
| Information provided by agent /broker | |
| Hit 'n' trial | |

11. Who told you about Infra bonds?

| | |
|---|---|
| Friends | |
| Newspaper | |
| broker | |
| others | |

12. Would you like to invest in the Infra Bonds every year or only once?

| | |
|---|---|
| Every Year | |
| Once | |
| Never | |

13. Would you like to avail interest per annum basis or cumulative?

| | |
|---|---|
| On Annual Basis | |
| Cumulative Basis | |

14. What do you think the Infra bond is safe to invest?

| | |
|---|---|
| Some times | |
| Many times | |
| Every time | |
| Never | |

15. What do you think the Government should increase / decrease / No change in the existing tax rebate limit for Infra bonds?

| | |
|---|---|
| Increase in rebate limit for Infra bonds | |
| Decreases in rebate limit for Infra bonds | |
| Remove rebate limit for Infra bonds | |
| No Change | |

16. What do you think the investment in Infra bond will help in infrastructural development of the country?

| | |
|---|---|
| Yes | |
| No | |
| Can’t Say | |

17. Any further observation / suggestion regarding Infra bonds and tax rebate for it.

***Thanks for your cooperation***

## APPENDIX A-2

### Summary of Feedback (Survey)

The data collected from 655 respondents is summarized as below:

**Table A** Consolidated statement of feedbacks from 655 respondents

| Respondents' Feedback | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Occupation | 176 | 417 | 36 | 23 | 3 |
| Annual Income | 22 | 147 | 396 | 88 | 2 |
| Annual Saving | 17 | 98 | 375 | 20 | 145 |
| Annual Investment | 67 | 92 | 351 | 26 | 119 |
| Invest % of Saving | 67 | 62 | 115 | 411 | 0 |
| Purpose of Invest | 373 | 75 | 148 | 59 | -- |
| Aware about 80 (CCF) | 559 | 96 | -- | -- | -- |
| Aware about Infra Bonds | 571 | 84 | -- | -- | -- |
| Who told you about infra bonds | 20 | 452 | 98 | 0 | 84 |
| Invest in infra bond? | 329 | 326 | -- | -- | -- |
| How Select a company for infra bonds? | 35 | 120 | 196 | 304 | -- |
| How many times wants to invest in infra bonds | 203 | 452 | -- | -- | -- |
| What amount invest in infra bonds | 452 | 191 | 12 | -- | -- |
| Interest | 115 | 88 | 452 | -- | -- |
| Infra safe to invest | 3 | 159 | 40 | 453 | -- |
| change in the existing tax rebate limit | 203 | 452 | -- | -- | -- |
| infra bond as a tool for infra development | 417 | 0 | 238 | -- | -- |