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Securities and Exchange Board of India

## SECURITIES AND EXCHANGE BOARD OF INDIA

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# Contents

	Page
<b>CAPITAL MARKET REVIEW</b>	419
<b>MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS - April 2014</b>	431
<b>PRESS RELEASES</b>	460
<b>A. General</b>	460
1. SEBI Local Office inaugurated at Ranchi	460
2. SEBI Board meeting	460
<b>B. Orders</b>	461
1. Exit Order in Respect of Mangalore Stock Exchange Limited	461
2. Order in the Matter of M/s. Royal Twinkle Star Club Private Ltd and its Directors	461
3. Order in the Matter of M/s. Bajaj Capital Limited, M/s. Marwahs Fine Art Dealers and M/s. RR Investors Capital Services Private Limited	461
4. Order in the Matter of M/s. P G Electroplast Limited and its Promoter Directors – Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta	461
5. Order in the Matter of Exemption application filed by M/s. NRB Industrial Bearings Limited under Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	462
6. Order in the Matter of Irregularities in IPO in respect of M/s. Karvy Stock Broking Limited, Stock Broker	463
<b>CIRCULARS</b>	464
1. Establishment of Connectivity with both Depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement	464
2. Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Obligations of Securities Market Intermediaries under the Prevention of Money-laundering Act, 2002 and Rules framed there under	464

3. Reporting of OTC trades in Corporate Bonds on Trade Reporting Platforms of Stock Exchanges 468
4. Enhancing Disclosures, Investor Education & Awareness Campaign, developing Alternative Distribution Channels for Mutual Fund Products, etc. 469
5. Format for Auditors' Certificate required under Clause 24(i) of the Equity Listing Agreement 472
6. Commencement of Foreign Portfolio Investor ("FPI") Regime. 472

**ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS** 474

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET** 484

**TABLES** 487

**PUBLICATIONS** 564

## CAPITAL MARKET REVIEW

### 1 Trends in Primary Market

#### A. Equity and Debt Issue

During March 2014, ₹11,101 crore were mobilised in the primary market (equity and debt issues) by way of 18 issues as compared to ₹4,860 crore mobilised through ten issues in February 2014, showing an increase of 128.4 percent from the previous month. Corporate sector mobilised ₹2,126 crore through

seven equity issues in March 2014 as compared to ₹777 crore mobilised by the way of nine equity issues in February 2014. The cumulative amount mobilised for the financial year 2013-14 stood at ₹56,004 crore through 90 issues as against ₹32,455 crore through 69 issues during 2012-13.

Exhibit 1: Primary Market Trends (Public & Rights Issues)

Items	Mar-14		Feb-14		2013-14		2012-13	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	16	8,996	8	4,620	75	51,428	53	23,510
i) Public issue (Equity)	5	21	7	537	40	8,692	33	6,528
of which								
IPOs	5	21	4	-201	38	1,236	33	6,528
FPOs	0	0	1	498	2	7,457	0	0
ii) Public Issue (Debt)	11	8,975	1	4,083	35	42,735	20	16,982
b) Rights Issues	2	2,105	2	240	15	4,576	16	8,945
<b>Total Equity Issues (i + b)</b>	<b>7</b>	<b>2,126</b>	<b>9</b>	<b>777</b>	<b>55</b>	<b>13,269</b>	<b>49</b>	<b>15,473</b>
<b>Total (a + b)</b>	<b>18</b>	<b>11,101</b>	<b>10</b>	<b>4,860</b>	<b>90</b>	<b>56,004</b>	<b>69</b>	<b>32,455</b>

IPOs imply Initial Public Offers, FPOs imply Follow on Public Offers.

Source: SEBI

#### B. QIPs Listed at BSE and NSE

During March 2014, there wasn't any QIP issue as compared to two QIP issue for ₹8,113 crore in February 2014. The cumulative amount

mobilised through QIP route during 2013-14 remained unchanged at ₹13,663 crore through seventeen issues. (Details in Table 11)

#### C. Preferential Allotments Listed at BSE and NSE

There were 39 preferential allotments (₹2,418 crore) listed at BSE and NSE during March 2014 as compared to 21 preferential allotments (₹686 crore) in February 2014.

The cumulative mobilised amount for the financial year 2013-14, stood at ₹46,463 crore through 411 preferential allotments (of which 165 allotments amounting ₹41,645 crore were listed at both BSE and NSE) (Details in Table 12)

#### D. Private Placement of Corporate Debt Reported to BSE and NSE

In the corporate debt market, ₹33,263 crore were raised through 244 issues by way of private placement listed at BSE and NSE during March 2014 compared to ₹20,171 crore raised through 162 issues in February 2014. The cumulative privately placed amount for the financial year

2013-14, stood at ₹2,76,054 crore through 1,924 issues (of which 837 issues of ₹1,40,713 crore reported to only NSE, 997 issues of ₹78,805 crore reported to only BSE and 90 issues of ₹56,536 crore reported to both BSE and NSE) (Details in Table 13)

Exhibit 1A: Total Resources Mobilised by Corporate Sector (Amount in ₹crore)

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,308	1,14,466	9,451	2,18,785	2,28,236	3,42,702
2011-12	12,857	27,871	40,729	35,586	2,61,283	2,96,868	3,37,597
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14\$	13,269	60,125	73,394	42,735	2,76,054	3,18,789	3,92,183
Apr-13	0	12,231	12,231	134	41,812	41,946	54,176
May-13	928	7,003	7,931	0	33,759	33,759	41,689
Jun-13	432	12,944	13,376	0	35,214	35,214	48,590
Jul-13	11	2,523	2,534	736	12,182	12,918	15,452
Aug-13	1,726	1,062	2,788	0	2,089	2,089	4,877
Sep-13	127	926	1,053	4,893	17,763	22,656	23,709
Oct-13	84	3,366	3,450	5,083	23,567	28,650	32,100
Nov-13	6	756	762	4,176	11,175	15,351	16,113
Dec-13	6,977	7,223	14,200	2,404	24,277	26,680	40,880
Jan-14	75	876	951	12,252	20,782	33,034	33,986
Feb-14	777	8,798	9,575	4,083	20,171	24,254	33,829
Mar-14	2,126	2,418	4,544	8,975	33,263	42,238	46,782

Note: 1. Private placement of Equity includes, amount raised through Preferential allotments, QIP and IPP mechanism,  
2. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares,  
3. \$ indicates as of last day of March 2014.

Source: SEBI

#### E. Resource Mobilisation by Mutual Funds

During March 2014, mutual funds saw a net outflow of ₹1,09,251 crore (of which ₹84,559 crore outflow was from private sector mutual funds while public sector mutual funds saw outflow of ₹24,692 crore) as compared to a net inflow of ₹3,403 crore (of which ₹2,231 crore inflow was into private sector mutual funds while public sector mutual funds saw inflow of ₹1,171 crore) in February 2014.

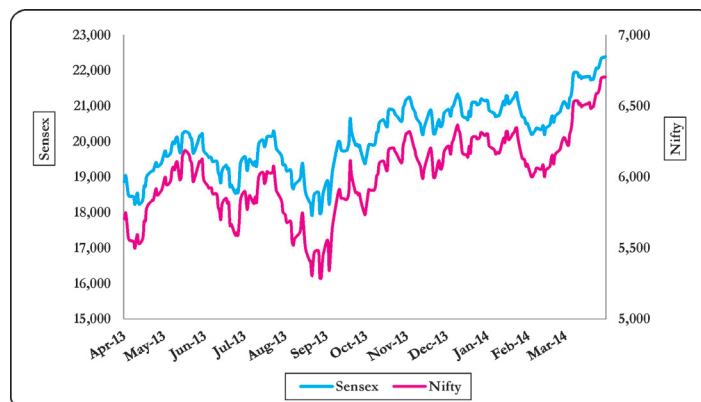
During the financial year 2013-14, mutual funds net mobilised ₹53,783 crore as compared to ₹76,539 crore mobilized in 2012-13. The market value of assets under management stood at ₹8,25,240 crore as on March, 31 2014 as compared to ₹9,16,393 crore as on February 28, 2014, indicating decrease of 9.9 percent. (Details in Table 61)

## II. Trends in the Secondary Market

S&P BSE Sensex closed at 22,386.3 on March 31, 2014, as against 21,120.1 on February 28, 2014, registering an increase of 1266.2 points (6.0

percent). During March 2014, Sensex recorded an intraday high of 22,467.2 on March 31, 2014 and an intraday low of 20,921 on March 03, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 6,704.2 on March 31, 2014 compared to 6,276.95 on February 28, 2014 indicating an increase of 427.3 points (6.8 percent). During March 2014, Nifty recorded an intraday high of 6,730.05 on March 31, 2014 and an intraday low of 6212.25 on March 3, 2014.

SX40 closed at 13,298.32 on March 31, 2014 as against 12,650.7 on February 28, 2014 indicating an increase of 647.6 points (5.1 percent). During March 2014, SX40 recorded an intraday high of 13,298.32 on March 31, 2014 and an intraday low of 12,652.39 on March 03, 2014.

### Exhibit 2: The Basic Indicators in Cash Market

Particulars	2012-13	2013-14\$	Feb-14	Mar-14	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	18,836	22,386	21,120	22,386	6.0
CNX Nifty	5,683	6,704	6,277	6,704	6.8
SX 40	-	13,298	12,651	13,298	5.1
<b>B. Market Capitalisation ( ₹ crore)</b>					
BSE	63,87,887	74,15,296	68,93,083	74,15,296	7.6
NSE	62,39,035	72,77,720	67,25,934	72,77,720	8.2
MCX-SX	61,96,199	72,39,670	66,86,119	72,39,670	8.3
<b>C. Gross Turnover ( ₹ crore)</b>					
BSE	5,48,774	5,21,664	34,852	62,125	78.3
NSE	27,08,279	28,08,489	1,88,751	2,76,741	46.6
MCX-SX	33.4	11,185	249	416	66.9
<b>D. P/E Ratio</b>					
S & P BSE Sensex	16.9	18.3	17.2	18.3	6.4
CNX Nifty	17.6	18.9	17.7	18.9	6.7
SX 40	18.8	20.3	19.3	20.3	5.2

- indicates not available

\$ indicates as on last trading day of Mar'14

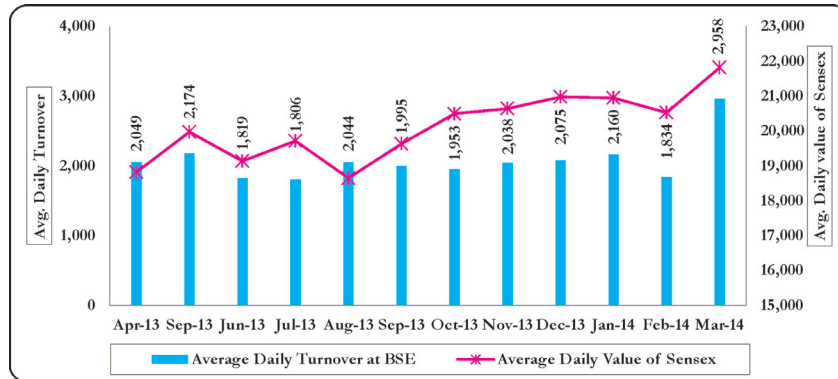
MCX-SX started trading in the cash segment from February 11, 2013.

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 18.3 on March 31, 2014 as against 17.2 on February 28, 2014. The PE ratio of CNX Nifty was 18.9 on March 31, 2014 as against 17.7 on February 28,

2014. The PE ratio of MCX-SX SX40 was 20.3 on March 31, 2014 as against 19.3 on February 28, 2014.

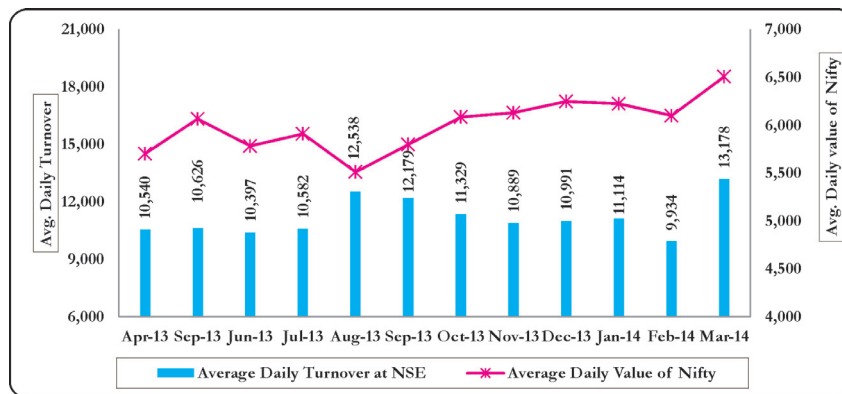
**Figure 2: Monthly Average of BSE Turnover and Sensex**



The market capitalisation of BSE increased by 7.6 percent to ₹74,15,296 crore as on March 31, 2014 from ₹68,93,083 crore as on February 28, 2014. Market capitalisation of NSE, stood at ₹72,77,720 crore as on March 31, 2014 compared to ₹67,25,934 crore as on February

28, 2014, indicating an increase of 8.2 percent. The market capitalisation of MCX-SX also increased by 8.3 percent to ₹72,39,670 crore as on March 31, 2014 compared to ₹66,86,119 crore as on February 28, 2014.

**Figure 3: Monthly Average of NSE Turnover and Nifty**



The monthly turnover of BSE (cash segment) increased by 78.3 percent from ₹34,852 crore in February 2014 to ₹62,125 crore in March 2014. The monthly turnover of NSE (cash segment) also increased by 46.6 percent from ₹1,88,751

crore in February 2014 to ₹2,76,741 crore in March 2014. At MCX-SX the monthly turnover increased by 66.9 percent from ₹249 crore in February 2014 to ₹416 crore in March 2014.



**Exhibit 3: Performance of Indices at BSE and NSE during March 2014 (Percent)**

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	5.2	0.7	CNX Nifty	6.8	0.7
BSE 100	7.6	0.7	CNX Nifty Junior	10.6	0.7
BSE 200	7.5	0.6	CNX 500	7.7	0.6
BSE 500	7.6	0.6	CNX Mid-cap	10.3	0.7
BSE Small Cap	9.7	0.5	CNX 100	7.3	0.7
BSE FMCG	7.5	0.6	CNX Defty	10.3	0.9
BSE Consumer Durables	9.7	1.2	CNX IT	-10.1	1.3
BSE Capital Goods	15.8	1.4	Bank Nifty	18.4	1.5
BSE Bankex	18.6	1.5	Nifty Mid-cap 50	13.7	1.0
BSE Teck	-6.8	1.1			
BSE Oil & Gas	12.6	1.3			
BSE Metal	16.1	1.7			
BSE Auto	5.4	0.7			
BSE PSU	15.2	1.2			
BSE Healthcare	-7.0	0.9			

Source: BSE and NSE.

At the end of March 2014, 13 out of 15 BSE indices closed positive compared to 11 out of 15 indices closing positive at the end of the previous month.

Among BSE indices, BSE Bankex Index rose highest by 18.6 percent over its previous month's closing value followed by BSE Metal Index (16.1 percent), BSE Capital Goods Index (15.8 percent), BSE PSU Index (15.2 percent), BSE Oil & Gas Index (12.6 percent), BSE Small Cap Index (9.7 percent), BSE Consumer Durables Index (9.7 percent), BSE 500 Index (7.6 percent), BSE 100 Index (7.6 percent), BSE 200 Index (7.5 percent), BSE FMCG Index (7.5 percent), BSE Auto Index (5.4 percent), BSE Sensex Index (5.2 percent). Among the indices closing negative, BSE Healthcare Index had a highest fall of 7.0 percent followed by BSE Teck Index (6.8 percent).

At NSE, eight out of nine indices closed positive

in March 2014, compared to all the nine indices closing positive in February 2014. Bank Nifty rose highest by 18.4 percent followed by Nifty Mid-cap 50 Index (13.7 percent), CNX Nifty Junior Index (10.6 percent), CNX Mid-cap Index (10.3 percent), CNX Defty Index (10.3 percent), CNX 500 Index (7.7 percent), CNX 100 Index (7.3 percent), CNX Nifty Index (6.8 percent). Only CNX IT Index closed negative with a fall of 10.1 percent.

During March 2014, among BSE indices, the daily volatility of BSE Metal Index was highest at 1.7 percent followed by BSE Bankex Index (1.5 percent), BSE Capital Goods Index (1.4 percent), BSE Oil & Gas Index (1.3 percent), BSE Consumer Durables Index (1.2 percent), BSE Teck Index (1.1 percent), BSE Healthcare Index (0.9 percent), BSE Sensex Index (0.7 percent), BSE 100 Index (0.7 percent), BSE Auto Index (0.7 percent), BSE 200 Index (0.6 percent), BSE

500 Index (0.6 percent), BSE FMCG Index (0.6 percent) and BSE Small Cap Index (0.5 percent). At NSE, among all the indices, daily volatility of Bank Nifty Index was highest at 1.5 percent followed by CNX IT Index (1.3 percent), CNX

### III. Trends in Depository Accounts

The total number of investor accounts was 130.6 lakh at NSDL and 87.8 lakh at CDSL at the end of March 2014. The number of investor accounts in March 2014 decreased by 0.1 percent and increased by 0.5 percent over the previous month

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 28.6 percent from ₹25,86,398 crore in February 2014 to ₹33,27,382 crore in March 2014. The monthly turnover of index futures also increased by 40.6 percent from ₹1,81,724 crore in February 2014 to ₹2,55,570 crore in March 2014. Further, the monthly turnover of stock futures increased by 44.8 percent from ₹3,59,910 crore in February 2014 to ₹5,21,103 crore in March 2014.

The monthly turnover of put options on index increased by 23.7 percent from ₹9,55,903 crore in February 2014 to ₹11,82,504 crore in March 2014. The monthly turnover of call options on index increased by 21.7 percent from ₹9,24,190 crore in February 2014 to ₹11,24,492 crore in March 2014. The monthly turnover of put options on stock increased by 37.3 percent from ₹58,742 crore in February 2014 to ₹80,658

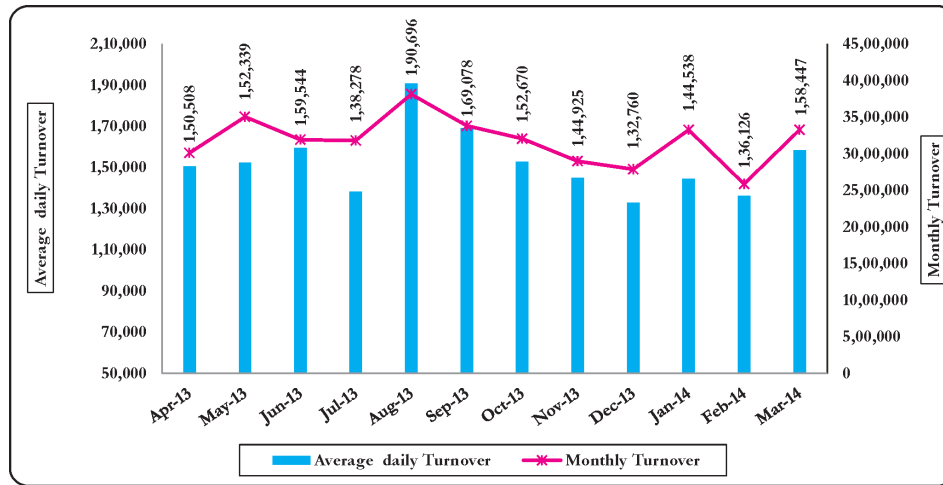
Defty Index (0.9 percent), Nifty Mid-cap 50 Index (1.0 percent), CNX Nifty Index (0.7 percent), CNX 100 Index (0.7 percent), CNX Nifty Junior Index (0.7 percent), CNX Mid-cap Index (0.7 percent) and CNX 500 Index (0.6 percent).

at NSDL and CDSL respectively. A comparison with March 2013 showed there was an increase in the number of investor accounts to the extent of 2.9 percent at NSDL and 5.4 percent at CDSL. (Details in Table 67)

crore in March 2014. The monthly turnover of call options on stock also increased by 53.9 percent from ₹1,05,930 crore in February 2014 to ₹1,63,055 crore in March 2014.

The open interest in value terms in equity derivative segment of NSE increased by 15.2 percent from ₹1,07,934 crore as on February 28, 2014 to ₹1,24,378 crore as on March 31, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of March 2014 stood at ₹14,585 crore, ₹36,117 crore, ₹32,236 crore, ₹34,673 crore, ₹2,261 crore and ₹4,507 crore respectively, with a corresponding growth rates of 29.9 percent, 13.1 percent, 11.6 percent, 12.8 percent, 17.2 percent and 39.8 percent as compared to February 28, 2014.

Figure 4: Trends of Equity Derivatives Segment at NSE (₹crore)



The monthly total turnover in equity derivative segment of BSE increased by 45.7 percent from ₹7,68,378 crore in February 2014 to ₹11,19,514 crore in March 2014. The monthly turnover of index futures also increased by 21.4 percent from ₹3,465 crore in February 2014 to ₹4,206 crore in March 2014. Further, the monthly turnover of stock futures increased by 71.7 percent from ₹2,637 crore in February 2014 to ₹4,526 crore in March 2014.

The monthly turnover of put options on index increased by 12.4 percent from ₹2,87,405 crore in February 2014 to ₹3,22,956 crore in March 2014. The monthly turnover of call options on index increased by 63.7 percent from ₹4,67,024 crore in February 2014 to ₹7,64,633 crore in March 2014. The monthly turnover of put options on stock increased by 236.5 percent from ₹3,773 crore in February 2014 to ₹12,694 crore in March 2014. The monthly turnover of call options on stock also increased by 157.6 percent from ₹4,076 crore in February 2014 to ₹10,497 crore in March 2014. The open interest in value terms in equity derivative

segment of BSE decreased by 31.2 percent from ₹876 crore as on February 28, 2014 to ₹603 crore as on March 31, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of March 2014 stood at ₹286 crore, ₹105 crore, ₹81 crore, ₹105 crore, respectively, with a corresponding growth rates of 0.0 percent, -51.0 percent, -52.7 percent, -31.7 percent as compared to February 28, 2014. The open interest for Put Options on Stock and Call Options on Stock in March 2014 was ₹17 crore and ₹8 crore respectively.

The monthly total turnover in equity derivative segment of MCX-SX decreased by 78.4 percent from ₹5,923 crore in February 2014 to ₹1,280 crore in March 2014. The monthly turnover of index futures increased by 0.2 percent from ₹1,161 crore in February 2014 to ₹1,163 crore in March 2014 and the monthly turnover of stock futures decreased by 86.6 percent from ₹74 crore in February 2014 to ₹10 crore in March 2014.

The open interest in value terms in equity derivative segment of MCX-SX decreased by 2.8 percent from ₹100 crore as on February 28, 2014 to ₹97 crore as on March 31, 2014. The open interest in value terms in equity derivative segment for Index Futures at the end of March

2014 stood at ₹97 crore.

During March 2014, equity derivatives turnover at NSE represented maximum share of 74.8 percent of total equity derivatives turnover in India followed by BSE with 25.17 percent and MCX-SX with 0.03 percent.

#### Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE			MCX-SX		
	Mar-14	Feb-14	Percentage Change Over Month	Mar-14	Feb-14	Percentage Change Over Month	Mar-14	Feb-14	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
<b>A. Turnover (₹ crore)</b>									
(i) Index Futures	2,55,570	1,81,724	40.6	4,206	3,465	21.4	1,163	1,161	0.2
(ii) Options on Index									
<i>Put</i>	11,82,504	9,55,903	23.7	3,22,956	2,87,405	12.4	2	1,643	-99.9
<i>Call</i>	11,24,492	9,24,190	21.7	7,64,633	4,67,024	63.7	105	3,045	-96.6
(iii) Stock Futures	5,21,103	3,59,910	44.8	4,526	2,637	71.7	10	74	-86.6
(iv) Options on Stock									
<i>Put</i>	80,658	58,742	37.3	12,694	3,773	236.5	0	0	NA
<i>Call</i>	1,63,055	1,05,930	53.9	10,497	4,076	157.6	0	0	NA
<b>Total</b>	<b>33,27,382</b>	<b>25,86,398</b>	<b>28.6</b>	<b>11,19,514</b>	<b>7,68,378</b>	<b>45.7</b>	<b>1,280</b>	<b>5,923</b>	<b>-78.4</b>
<b>B. No. of Contracts</b>									
(i) Index Futures	79,74,690	62,05,265	28.5	1,28,070	1,12,391	14.0	35,782	37,571	-4.8
(ii) Options on Index									
<i>Put</i>	3,72,14,730	3,20,88,664	16.0	1,03,74,752	98,58,465	5.2	70	53,910	-99.9
<i>Call</i>	3,39,75,691	2,99,50,230	13.4	2,26,47,362	1,47,09,446	54.0	3,257	97,198	-96.6
(iii) Stock Futures	1,50,80,224	1,13,47,588	32.9	1,39,973	87,960	59.1	440	2,537	-82.7
(iv) Options on Stock									
<i>Put</i>	24,32,696	19,04,559	27.7	4,18,709	1,39,560	200.0	0	0	NA
<i>Call</i>	46,18,465	32,40,516	42.5	2,97,435	1,19,805	148.3	0	0	NA
<b>Total</b>	<b>10,12,96,496</b>	<b>8,47,36,822</b>	<b>19.5</b>	<b>3,40,06,301</b>	<b>2,50,27,627</b>	<b>35.9</b>	<b>39,549</b>	<b>1,91,216</b>	<b>-79.3</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>									
(i) Index Futures	14,585	11,228	29.9	286	286	0.0	97	94	3.0
(ii) Options on Index									
<i>Put</i>	32,236	28,885	11.6	81	172	-52.7	0	4	-100.0
<i>Call</i>	34,673	30,735	12.8	105	153	-31.7	0	1	-100.0
(iii) Stock Futures	36,117	31,932	13.1	105	214	-51.0	0	1	-100.0
(iv) Options on Stock									
<i>Put</i>	2,261	1,929	17.2	17	36	-52.3	0	0	NA
<i>Call</i>	4,507	3,224	39.8	8	15	-43.4	0	0	NA
<b>Total</b>	<b>1,24,378</b>	<b>1,07,934</b>	<b>15.2</b>	<b>603</b>	<b>876</b>	<b>-31.2</b>	<b>97</b>	<b>100</b>	<b>-2.8</b>
<b>D. Open Interest in terms of No of Contracts</b>									
(i) Index Futures	4,35,684	3,64,478	19.5	8,518	1,12,391	-92.4	2,916	2,967	-1.7
(ii) Options on Index									
<i>Put</i>	9,64,101	9,26,746	4.0	2,427	5,517	-56.0	0	117	-100.0
<i>Call</i>	10,36,829	9,85,863	5.2	3,117	4,897	-36.3	0	22	-100.0
(iii) Stock Futures	10,50,412	10,39,375	1.1	3,584	7,733	-53.7	0	49	-100.0
(iv) Options on Stock									
<i>Put</i>	65,728	61,100	7.6	752	1,501	-49.9	0	0	NA
<i>Call</i>	1,35,249	1,07,948	25.3	294	464	-36.6	0	0	NA
<b>Total</b>	<b>36,88,003</b>	<b>34,85,510</b>	<b>5.8</b>	<b>18,692</b>	<b>1,32,503</b>	<b>-85.9</b>	<b>2,916</b>	<b>3,155</b>	<b>-7.6</b>

Source: NSE, BSE & MCX-SX

\* Trading in SX40 futures and options commenced in the F&O Segment of MCX-SX from May 15, 2013

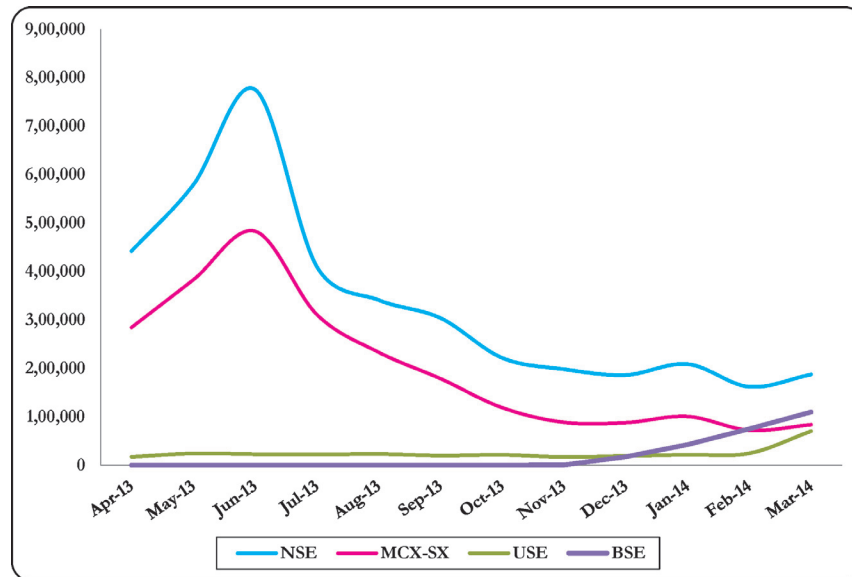
- indicate not applicable

### B. Currency Derivatives at NSE, MCX-SX, USE and BSE

During March 2014, the monthly turnover of currency derivatives at NSE increased by 15.8 percent to ₹1,87,245 crore from ₹1,61,726 crore in February 2014. Further, at MCX-SX, the monthly turnover of currency derivatives also increased by 15.9 percent to ₹83,477 crore in March 2014 from ₹72,031 crore in February 2014. The turnover of currency derivatives at

USE increased by 186.9 percent from ₹24,440 crore in February 2014 to ₹70,126 crore in March 2014. The turnover of currency derivatives at BSE, which started in November 2013, increased by 46.0 percent to ₹1,09,420 crore in March 2014 from ₹74,944 crore in February 2014. (Details in Table 46, 47,48 and 51 A)

Figure 5: Trends of Currency Derivatives at NSE, MCX-SX, USE and BSE (₹crore)

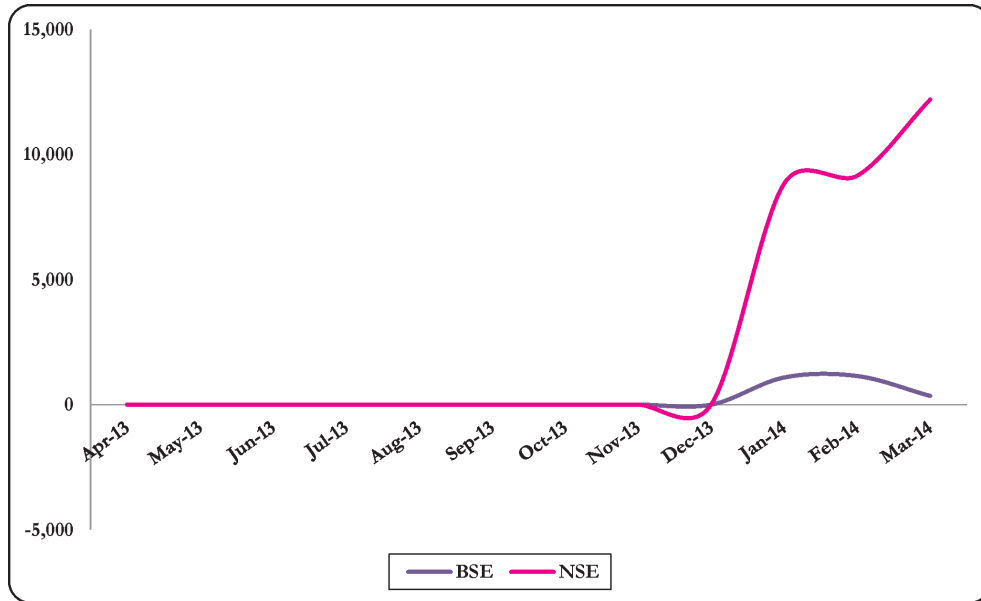


### C. Interest Rate Derivatives at NSE and BSE

Trading in Interest Rate Futures (IRF) contracts on 91 Day GOI T-Bill was introduced at NSE on July 4, 2011. Trading in Interest Rate Futures (IRF) contracts on 91 Day GOI T-Bill was introduced at BSE on November 29, 2013 while that on 10 year GOI futures was introduced on January 28, 2014. IRF at BSE recorded a trading

value of ₹350 crore in March 2014, a decrease of 69.4 percent from ₹1,144 crore in February 2014. IRF at NSE recorded a trading value of ₹12,194 crore in March 2014, an increase of 33.3 percent from ₹9,146 crore in February 2014. (Details in Table 51 C)

Figure 6: Trends of Interest Rate Derivatives at NSE and BSE (₹crore)

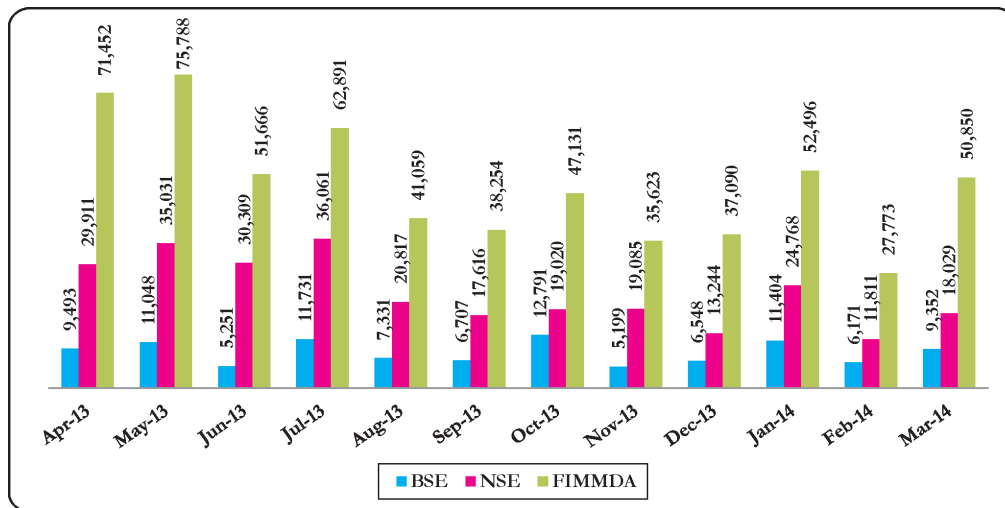


V. Trading in Corporate Debt Market

During March 2014, there were 1,089 trades with a value of ₹9,352 crore reported on BSE as compared to 733 trades with a value of ₹6,171 crore in February 2014. At NSE, 1,696 trades were reported in March 2014 with a trading value of ₹18,029 crore as compared to 1,187 trades with a

trading value of ₹11,811 crore in February 2014. Further, 3,444 trades with a value of ₹50,850 crore were reported to FIMMDA in March 2014 as against 2,349 trades with a value of ₹27,773 crore in February 2014. (Details in Table 14)

Figure 7: Trends of Reported Turnover of Corporate Bonds (₹crore)



## VI. Trends in Institutional Investment

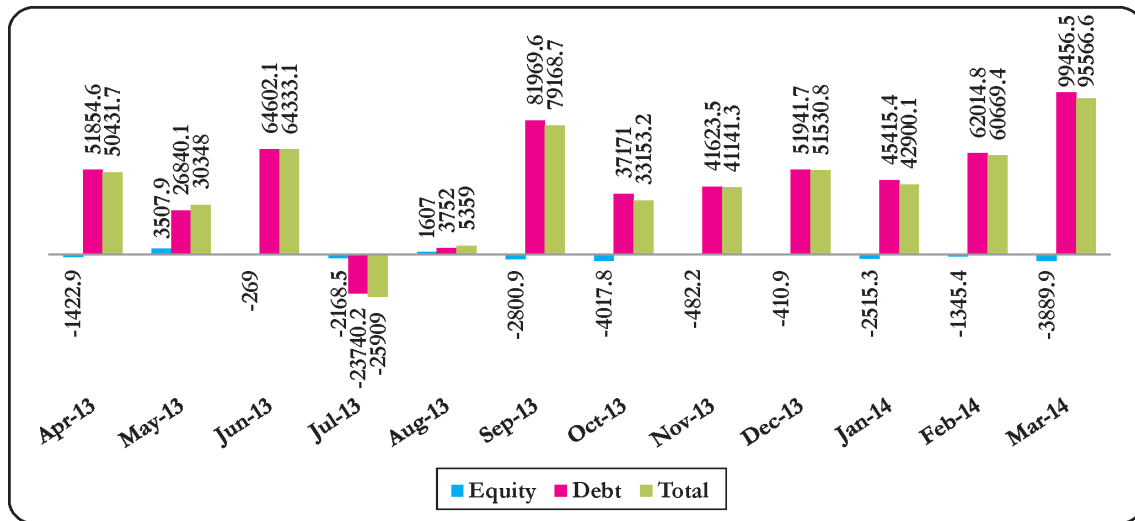
### A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹95,567 crore in the secondary market in March 2014 compared to net investment of ₹60,669 crore in February 2014. Mutual funds sold ₹3,890 crore in equity in March 2014 compared to ₹1,345 crore sold in February 2014. Mutual Funds invested ₹99,457 crore in debt market in March 2014 as against of ₹62,015 crore invested in February 2014.

As on March 31, 2014 there were a total of 1,638 schemes under mutual funds of which Income/Debt oriented schemes were 1,178 (71.9 percent), Growth/equity oriented schemes were 363

(22.2 percent), Exchange Traded Funds were 40 schemes (2.4 percent), Balanced schemes were 30 (1.8 percent) and Fund of Funds investing Overseas schemes were 27 (1.6 percent). The number of schemes at the end of 2012-13 was 1,294 of which Income/Debt oriented schemes were 857 (66.2 percent), Growth/equity oriented scheme were 347 (26.8 percent), Exchange Traded Funds were 37 schemes (2.9 percent), Balanced schemes were 32 (2.5 percent) and Fund of Funds investing Overseas schemes were 21 (1.6 percent) (Details in Table 64 & Table 65)

Figure 8: Trends in Mutual Funds Investment (₹crore)



### B. Trends in Investment by Foreign Institutional Investors

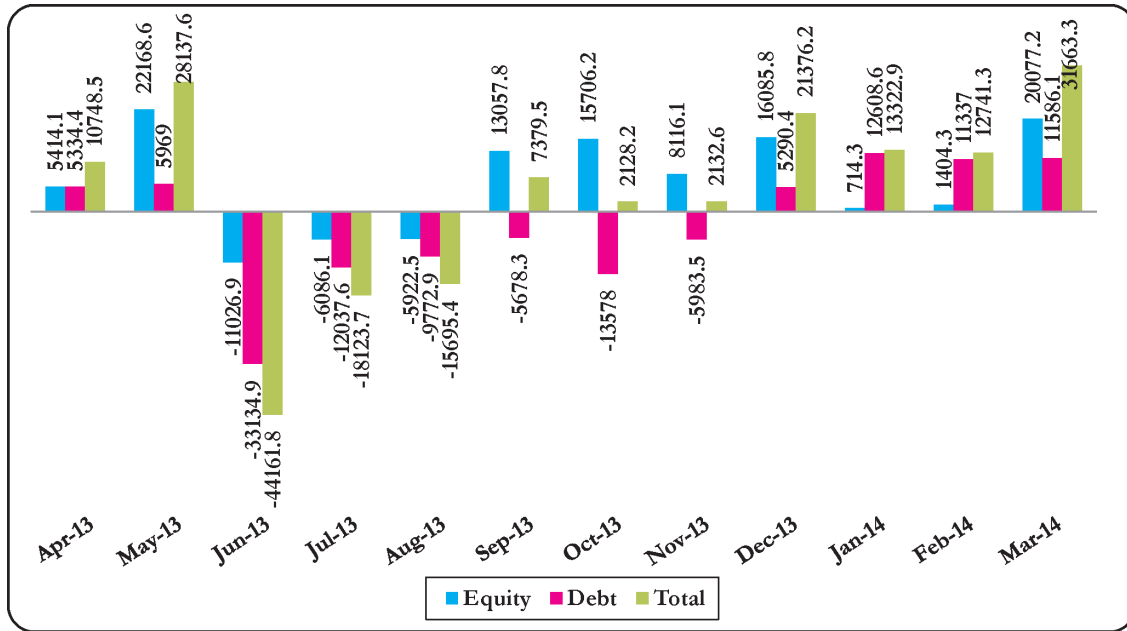
There was a net inflow of ₹31,663 crore in March 2014 by Foreign Institutional Investors (FIIs) compared to inflow of ₹12,741 crore in February 2014. FIIs bought ₹20,077 crore in equity in

March 2014 as compared to ₹1,404 crore bought in February 2014 while they bought ₹11,586 crore in debt market in March 2014 as compared to ₹11,337 crore bought in February 2014.

The asset under custody of FIIs at the end of March 2014 stands at ₹15,93,869 crore, out of which the value of participatory notes including PNs on

derivatives is ₹2,07,639 crore, constituting 13.0 percent of the total asset under custody of FIIs. (Details in Table 57 & Table 59)

Figure 9: Trends in FIIs Investment (₹crore)



## VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry have increased by 2.1 percent from ₹7,52,775 crore in February 2014 to ₹7,68,326 crore in March 2014. As on March 31, 2014, AUM of discretionary PMS constitute 76.2 percent of the total AUM of PMS followed by advisory PMS (18.6 percent) and non

discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 42,771 clients, out of 57,477 clients in PMS industry, followed by advisory services with 9,774 clients and non-discretionary category with 4,932 clients. (Details in Table 66)

## VIII. Trends in Substantial Acquisition of Shares and Takeovers

In March 2014, five public offers with total value of ₹64 crore were made to public against seven public offers with total value of ₹6,510 crore in February 2014. Out of five public offers made

during the month, four were for Consolidation of Holdings and one for Substantial Acquisition. (Details in Table 5)





## Monthly Review of Global Financial Markets – April 2014<sup>#</sup>

### Snapshots

#### The United States:

- Quarterly real GDP growth in Q4 of 2013 increased at 2.6% (Y-o-Y). In annualise terms, the GDP increased at 2.6 % in Q4 of 2013.
- Annual CPI inflation increased to 1.5% in March 2014 from 1.1% in February 2014.
- In March 2014, the unemployment rate was unchanged at 6.7%.

#### The United Kingdom

- According to 'third' estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q4, 2013.
- Annual CPI inflation edged down to 1.6% in March 2014 from 1.7% in February 2014.
- The unemployment rate decreased to 6.9% for December 2013 to February 2014 period.

#### Japan:

- According to second preliminary estimate by Cabinet Office of Japan, GDP grew by 0.2 % (Q-o-Q) in Q4 2013.
- CPI inflation increased to 1.5% in February 2014 from 1.4% in previous month.
- Unemployment rate decreased to 3.6% in February 2014.

#### The Euro Area:

- According to the second estimate by the Eurostat, real GDP (Q-o-Q) grew by 0.3% in Euro Area (EA17) and by 0.4% in EU28 during Q4 of 2013.
- Annual inflation in Euro Area and EU28 stood at 0.5% and 0.6% respectively in March 2014.
- During February 2014, unemployment rate in the EA17 and EU28 were 11.9% and 10.6% respectively.

#### BRIC Nations:

- Real GDP of Brazil increased by 0.7% (Q-o-Q) in Q4 of 2013. Annual CPI inflation inched up marginally to 6.15% in March 2014. Unemployment rate decreased to 5.0% in March 2014.
- Russia's real GDP growth stood at 2.17% (Y-o-Y) during Q4 of 2013. Annual CPI inflation increased to 6.9% in March 2014.
- India's GDP grew by 4.7% (Y-o-Y) in Q3 of 2013-14. IIP went contracted by 1.9% (Y-o-Y) in February 2014. The headline WPI inflation increased to 5.7% in March 2014.
- During Q1 2014, real GDP of China grew by 7.4% (Y-o-Y). In March 2014, the annual CPI inflation increased to 2.4%.

### 1. Introduction:

1.1. Global economic growth has strengthened in 2013. With accommodative monetary policy stance and reduced fiscal tightening, advanced economies performed well in 2013. However, the growth in emerging market have been disappointing due to less favourable external environment and country specific weak fundamentals such as High inflation and wide current account deficit. This has translated into weak investor sentiments for emerging markets. Federal Reserve has continued its gradual scaling down of monetary stimulus by USD 10 billion per month since the beginning of 2014. In an attempt to rein in public debt, Japan increased the sale tax for the first time in its 17 year history. During March 2014, equity markets across the world witnessed mixed trends; while, government bond market in major economies such as U.S., U.K, China, Russia and Brazil reported surge in yields.

### 2. The World Economy:

2.1. Global economy grew well during the second half of 2013, with firming recovery in advanced countries. Pick up in global trade and industrial production contributed to the overall growth. Euro Area economy

<sup>#</sup> The review is prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI. Views expressed in the review are not of SEBI.

is expanding at relatively modest rate. The cost of credit has fallen and the demand is on increasing trend, showing an improvement in economic conditions in Euro Area. However, with current inflation staying persistently below the target inflation rate in several advanced economies, the concerns about its adverse impact on economic activity and debt burdens are emerging.

2.2. International Monetary Fund (IMF) in its World Economic Outlook Update published in April 2014, has revised downward its projection for global growth for 2014 and 2015, from its forecast in January 2014.

According to IMF estimates, global economy is estimated to grow at 3.6 per cent in 2014 and 3.9 per cent in 2015. In 2013, global economic growth stood at 3.0 per cent.

2.3. The April 2014 WEO Update by IMF projects the growth in advanced economies at 2.2 per cent in 2014 and 2.3 per cent in 2015. Growth rate projections for emerging markets and developing economies for 2014 and 2015 stood at 4.9 per cent and 5.3 per cent, respectively. The projection for real GDP growth in India is projected at 5.4 per cent in 2014 and 6.4 per cent in 2015 (Exhibit 1).

**Exhibit 1: Overview of the World Economic Outlook Projections - April 2014**

Nations / Regions	Year over Year						Q4 over Q4		
			Projections		Difference from January 2014 WEO Update		Estimates	Projections	
	2012	2013	2014	2015	2014	2015	2013	2014	2015
World Output <sup>1</sup>	3.2	3.0	3.6	3.9	-0.1	-0.1	3.3	3.6	3.7
Advanced Economies	1.4	1.3	2.2	2.3	0.0	0.0	2.1	2.1	2.4
United States	2.8	1.9	2.8	3.0	0.0	0.0	2.6	2.7	3.0
Euro Area	-0.7	-0.5	1.2	1.5	0.1	0.1	0.5	1.3	1.5
Germany	0.9	0.5	1.7	1.6	0.2	0.1	1.4	1.6	1.7
France	0.0	0.3	1.0	1.5	0.1	0.0	0.8	1.2	1.6
Italy	-2.4	-1.9	0.6	1.1	0.0	0.0	-0.9	0.7	1.4
Spain	-1.6	-1.2	0.9	1.0	0.3	0.2	-0.2	1.1	0.9
Japan	1.4	1.5	1.4	1.0	-0.3	0.0	2.5	1.2	0.5
United Kingdom	0.3	1.8	2.9	2.5	0.4	0.3	2.7	3.0	1.9
Canada	1.7	2.0	2.3	2.4	0.1	0.0	2.7	2.1	2.4
Other Advanced Economies	1.9	2.3	3.0	3.2	0.1	0.0	2.9	2.7	3.6
Emerging Market and Developing Economies <sup>2</sup>	5.0	4.7	4.9	5.3	-0.2	-0.1	4.8	5.2	5.3
Developing Asia	6.7	6.5	6.7	6.8	0.0	0.0	6.4	6.7	6.8
ASEAN-5 <sup>3</sup>	6.2	5.2	4.9	5.4	-0.2	-0.2	...	...	...
BRICS Nations									
Brazil	1.0	2.3	1.8	2.7	-0.5	-0.2	1.9	2.0	2.9
Russia	3.4	1.3	1.3	2.3	-0.6	-0.2	1.1	1.6	2.5
India <sup>4</sup>	4.7	4.4	5.4	6.4	0.0	0.0	4.7	5.7	6.5
China	7.7	7.7	7.5	7.3	0.0	0.0	7.7	7.6	7.2
South Africa	2.5	1.9	2.3	2.7	-0.5	-1.6	2.1	2.1	3.0

**Note:** Real effective exchange rates are assumed to remain constant at the levels prevailing during January 31-February 28, 2014. The aggregated quarterly data are seasonally adjusted. Figures represent percentage change unless noted otherwise.

<sup>1</sup> The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights

<sup>2</sup> The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.

<sup>3</sup> Indonesia, Malaysia, Philippines, Thailand, Vietnam.

<sup>4</sup> For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth forecasts for GDP at factor cost are 4.6, 5.4, and 6.4 percent for 2013, 2014, and 2015, respectively.

Source: IMF

## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.60	(Q4)	2.20	(Q4)	1.40	(Feb)	7.60	(Feb)	NA
	USA	0.65	(Q4)	2.59	(Q4)	1.50	(Mar)	6.70	(Mar)	0.25
	UK	0.67	(Q4)	2.67	(Q4)	1.60	(Mar)	6.90	(Dec-Feb)	0.50
	Japan	0.17	(Q4)	2.60	(Q4)	1.50	(Feb)	3.60	(Feb)	0.10
	Euro Area (EA18)	0.28	(Q4)	0.52	(Q4)	0.50	(Mar)	11.90	(Feb)	0.25
	European Union (EU28)	0.38	(Q4)	1.10	(Q4)	0.60	(Mar)	10.60	(Feb)	NA
BRIC	Brazil	0.68	(Q4)	1.90	(Q4)	6.15	(Mar)	5.00	(Mar)	11.00
	Russia	0.88	(Q4)	2.17	(Q4)	6.90	(Mar)	5.60	(Feb)	7.00
	India*	NA	(Q4)	4.70	(Q4)	5.70	(Mar)	NA		8.00
	China	1.40	(Q1)	7.40	(Q1)	2.40	(Mar)	NA		6.00
Other EMEs	Korea	0.89	(Q4)	3.64	(Q4)	1.30	(Mar)	3.90	(Feb)	2.50
	Indonesia	1.38	(Q4)	5.64	(Q4)	6.70	(Mar)	NA	NA	7.50
	Turkey	0.51	(Q4)	4.82	(Q4)	8.40	(Mar)	8.50	(Dec)	10.00

Note: Months mentioned in bracket are for the Year-2014. Except (Dec) stands for December 2013.

(Q4) & (Q1) represent fourth of 2013, first quarter of 2014 respectively.

\* Wholesale Price Index (WPI) inflation data is considered for measuring inflation in India.

NA - Not Available

Source: Official Database & Central Banks of respective countries, OECD

### Organisation for Economic Co-operation and Development (OECD):

- 2.4. As per provisional estimate released by OECD, quarterly real GDP in the OECD area grew by 2.2 per cent Year-on-Year (Y-o-Y) during the fourth quarter of 2013 compared to 1.5 per cent (Y-o-Y) in third quarter of 2013. Compared with the fourth quarter of 2012, the real GDP grew by 0.6 per cent Quarter-on-Quarter (Q-o-Q) in Q4 2013. Quarterly GDP in G20 area recorded a growth of 0.8 per cent (Q-o-Q) during the fourth quarter of 2013, down from growth of 0.9 per cent in previous quarter. During 2013, GDP expanded by 2.8 per cent in G20 area, compared with 2.9 per cent in 2012.
- 2.5. Annual inflation in OECD area decreased to 1.4 per cent in February 2014 from 1.7 per

cent in January 2014. The annual inflation in February decreased after increasing for three consecutive months. The slowdown in annual inflation was mainly due to fall in energy prices, which decreased by 0.4 per cent in the year to February 2014 compared to 2.1 per cent growth in previous month. Excluding food and energy sector, the OECD annual inflation was stable for the fourth consecutive month at 1.6 per cent in February 2014.

- 2.6. Among major OECD countries, annual inflation during February 2014, decreased strongly in United States (to 1.1 per cent from 1.6 per cent in January 2014) and Canada (to 1.1 per cent from 1.5 per cent).

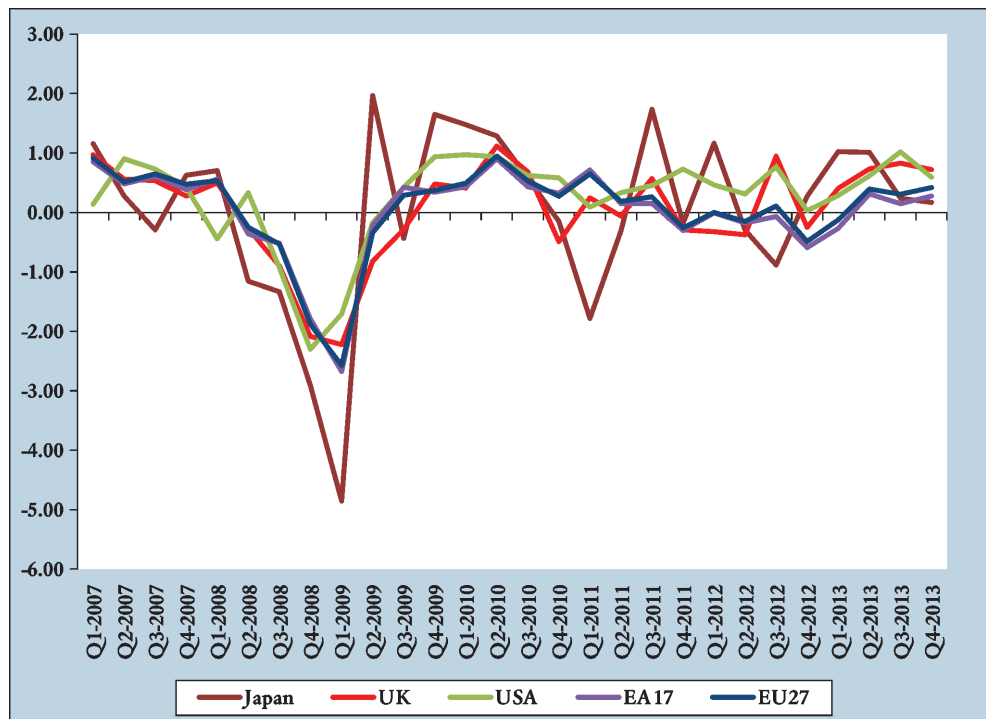
Inflation decreased moderately in Italy (to 0.5 per cent from 0.7 per cent) and United Kingdom (to 1.7 per cent from 1.9 per cent). On the other hand, annual inflation in February 2014, increased in Japan (to 1.5 per cent from 1.4 per cent) and France (to 0.9 per cent from 0.7 per cent).

2.7. As regards employment situation, the OECD unemployment rate increased to 7.6 per cent in February 2014 as compared to 7.5 per cent in previous month. (Exhibit 2). During February 2014, unemployment rate remained stable in Euro area (at 11.9

per cent) and Canada (at 7.0 per cent). The unemployment rate during the month increased in United States (to 6.7 per cent) and Korea (3.9 per cent), while it declined in Japan (to 3.6 per cent).

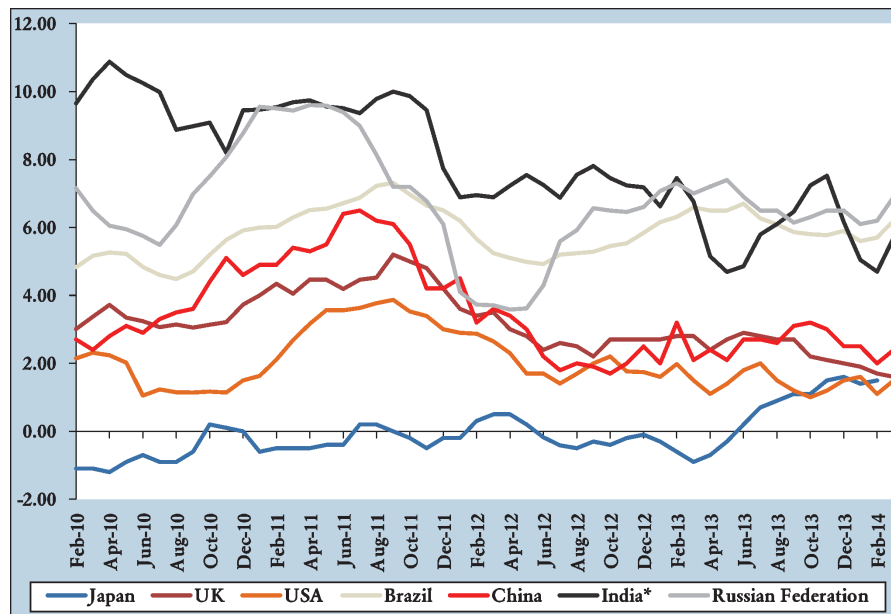
2.8. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to growth around trend in OECD area. CLIs pointed towards weakening growth in major emerging economies, with exception of China, where the CLI points to growth remaining around trend.

**Chart 1: Quarter-on-Quarter seasonally adjusted real GDP growth rate of developed nations and regions (per cent)**



Source: OECD

Chart 2: Year-on-Year Consumer Price Inflation\* (per cent)



Note: \* Wholesale Price Index (WPI) inflation is considered for measuring inflation in India

Source: OECD, Office of Economic Advisor to Government of India

### The United States:

2.9. According to the “third” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew by 2.6 per cent (Y-o-Y) during the fourth quarter of 2013, compared to 2.0 per cent in third quarter of 2013. In annualised terms, the GDP increased at 2.6 per cent in fourth quarter (upward revision from the second estimate of 2.4 per cent), down from 4.1 per cent in Q3 2013. The growth in real GDP during the fourth quarter was reflected by positive contributions from personal consumption expenditures (PCE), exports and non-residential fixed investment, which was partially offset by negative

contribution from federal government spending and residential fixed investment. Real annual GDP increased by 1.9 per cent in 2013, compared to 2.8 per cent in 2012. During March 2014, U.S. manufacturing sector reported strong growth in business, however at relatively slower rate than in previous month. Growth in manufacturing output during the month was reflected by Markit U.S. Manufacturing PMI pointing at 55.5, compared to 57.1 in February 2014 (PMI above 50 mark indicates an expansion in business activity).

2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation increased to 1.5 per cent in March

2014 (from 1.1 per cent in February 2014). Compared to previous month, consumer price index increased by 0.2 per cent in March 2014. Over the last 12 months, the core inflation, i.e. prices of all items less food and energy increased by 1.7 per cent at the end of March 2014. The food inflation grew at 1.7 per cent, while the energy prices grew by 0.4 per cent during the month. During March 2014, the unemployment rate was unchanged at 6.7 per cent. During the month employment increased in professional and business services, health care and mining sector.

2.11. The Federal Open Market Committee (FOMC) during its meeting in March 2014, decided to reduce the pace of asset purchase by another \$10 billion since April 2014. The Committee has decided to purchase additional agency mortgage-backed securities at a pace of \$25 billion instead of \$30 billion per month and the longer-term Treasury securities at a pace of \$30 billion rather than \$35 billion per month.

2.12. *Observations: The third estimate of quarterly real GDP for fourth quarter of 2013, has reported marginally upward revision compared to previous estimate reflecting firming growth. Manufacturing and service sector businesses have continued to grow; however the rate of expansion has slowed down off late. An increase in pick up in annual inflation in March 2014 has eased concerns raised in previous month regarding swift fall in inflation rate.*

### The United Kingdom:

2.13. As per the “third” estimate of GDP, released by the Office for National Statistics, U.K., the real GDP during the year 2013 has increased by 1.7 per cent, compared with 2012 (downward revision from the second estimate of 1.8 per cent). During the fourth quarter of 2013, the real GDP grew by 2.7 per cent (Y-o-Y) as compared to 1.5 per cent in third quarter and 1.3 per cent in second quarter of 2013. The real GDP increased by 0.7 per cent (Q-o-Q) in the fourth quarter of 2013, lower than the growth of 0.8 per cent in Q3 of 2013. Output increased by 0.8 per cent in services (service sector contributed 0.6 percentage points to the quarterly GDP growth) and 0.5 per cent in production during Q4 of 2013, compared with previous quarter.

2.14. During March 2014, manufacturing sector in U.K. expanded successively for the twelfth month. However, the growth slowed during the month, with Markit UK Manufacturing PMI pointing at 55.3 compared to 56.2 in previous month. Witnessing similar trend, service sector also reported growth in business during the month, but at relatively lower pace.

2.15. As regards the price situation, annual CPI inflation further eased down to 1.6 per cent in March 2014 from 1.7 per cent in previous month. The decline in annual inflation rate

during the month was due to reduction in prices in transport sector, clothing and furniture & household goods sectors. The Bank of England's Monetary Policy Committee at its meeting on April 09, 2014, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population for period December 2013 to February 2014 decreased to 6.9 per cent as compared to 7.2 per cent for the period November 2013 to January 2014.

- 2.16. **Observations:** *Economic recovery in U.K. is expected to accelerate in 2014 with increasing disposable incomes, business investment and construction sector boosted by a buoyant housing market. Manufacturing and service sector output is expanding at strong pace due to strong domestic demand. Besides, the latest data reveals that the employment situation is also improving with declining number of economically inactive people.*

### Japan:

- 2.17. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 0.7 per cent (downward revision from 1.0 per cent in first preliminary estimate) in annualised terms during the fourth quarter of 2013 against annualised growth of 0.9 per cent in Q3 2013. The world's third largest economy expanded by 0.2 per cent (Q-o-Q) during Q4 2013 as in previous quarter. Compared to the fourth quarter of 2012, real GDP grew by 2.6 per cent in Q4 2013, higher than the growth of 2.3 per cent in Q3 2013. Although the Japanese economy grew for the consecutive fifth quarter, the recent growth remained lower than the preliminary estimated annualized growth rate of 1.0 per cent (Q4 2013). Private consumption, which contributes 60 percent of GDP, grew by mere 0.4 per cent in last quarter of 2013.
- 2.18. During March 2014, manufacturing sector continued to grow for the thirteenth successive month. Seasonally adjusted Markit Japan Manufacturing PMI posted 53.9 in March 2014, lower than 55.5 in previous month, indicating expansion at a slower rate. On the other hand, growth in service sector rebounded in March 2014. Markit Japan Services PMI for the month posted 52.2 compared to 49.3 in previous month.
- 2.19. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation increased to 1.5 per cent in February 2014 from 1.4 per cent in previous month. Compared to previous month, the consumer price index for Japan was at the same level as in previous month. In its Monetary Policy meeting held in April 2014, Bank

of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about 60-70 trillion yen. The unemployment rate in Japan decreased to 3.6 per cent in February 2014 from 3.7 per cent in previous month.

2.20. **Observations:** *Japanese economy grew well in the last quarter of 2013. Business fixed investment, corporate profits have shown improvements; public investment has continued to increase. Overall economic indicators are showing Japan's improving economic trend. Beside, the impact of increase in sales tax (first time in 17 year history), an attempt to rein in public debt and revive Japan's economy by Prime Minister Shinzo Abe is yet to be observe.*

### The Euro Area:

2.21. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.3 per cent (Q-o-Q) in Euro Area (EA17) and by 0.4 per cent (Q-o-Q) in EU28 during the fourth quarter of 2013. During the third quarter of 2013, the real GDP grew by 0.1 per cent (Q-o-Q) in Euro Area (EA17) and by 0.3 per cent (Q-o-Q) in EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.5 per cent in the Euro area and rose by 1.1 per cent in EU28 in the fourth quarter of 2013, after witnessing contraction of 0.3 per cent in Euro area and a growth of 0.2 per

cent in EU28, in previous quarter. During the last quarter of 2013, household final consumption expenditure rose by 0.1 per cent in the euro area and by 0.2 per cent in the EU28, while Gross fixed capital formation increased by 1.1 per cent in the euro area and by 1.4 per cent in the EU28.

2.22. The Euro Area manufacturing sector continued to grow in March 2014 and expanded for the ninth consecutive month, however, at a slower rate compared to previous month. Markit Euro Area Manufacturing PMI stood at 53.0 in March 2014 compared to 53.2 in previous month. Among major Euro Area economies, Ireland, Germany, Netherland, Spain, Italy, France and Austria reported expansion in manufacturing activities in March 2014, while Greece, reported contraction in business activity.

2.23. As per the estimate released by Eurostat, Euro Area annual inflation decreased further to 0.5 per cent in March 2014 from 0.7 per cent in previous month. Annual inflation in European Union declined to 0.6 per cent in March 2014, compared to 0.8 per cent in previous month. During March 2014, negative annual inflation were reported in Bulgaria (-2.0 per cent), Greece (-1.5 per cent) and Cyprus (-0.9 per cent). On contrary highest annual rates were recorded in United Kingdom (1.6 per cent), Malta and Austria (both 1.4 per cent).



2.24. During February 2014, unemployment rate in Euro Area remained stable at 11.9 per cent since October 2013, while in EU28, the unemployment rate marginally declined to 10.6 per cent in February 2014 from 10.7 per cent in previous month. The highest unemployment rate was recorded in Greece (27.5 per cent in December 2013) and Spain (25.6 per cent in February 2014). The European Central Bank (ECB) in its meeting on April 03, 2014, kept the key interest rates unchanged on the main refinancing operations, interest rates on the marginal lending facility and the deposit facility at 0.25 per cent, 0.75 per cent and 0.00 per cent respectively.

2.25. **Observations:** *Economic growth in Euro Area is witnessing moderate recovery. Manufacturing and service sector business activity are expanding however at lower pace compared to February 2014. Manufacturing sector in France has excited contraction. Persistently declining inflation rate has become serious cause of concern for European authorities.*

#### Brazil:

2.26. Seasonally adjusted Real GDP of Brazil increased by 0.7 per cent (Q-o-Q) in the fourth quarter of 2013, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with the fourth quarter of 2012, the GDP grew by 1.9 per

cent in Q4 of 2013. In 2013, the GDP grew modestly at 2.3 per cent. In April 2014, the International Monetary Fund (IMF) has lowered its annual growth forecast for 2014 to 1.8 per cent as compared to 2.3 per cent, estimated in January 2014. Brazilian government is pinning its hopes on hosting the world cup and has estimated an optimistic 2.5 per cent, whereas the central bank has estimated an annual GDP growth of 2.0 per cent growth for 2014.

2.27. Brazil's annual inflation rate (IPCA) inched up to 6.15 per cent in March 2014 as compared to 5.68 per cent in February 2014. Brazil's central bank has set up a target ceiling of 6.5 per cent. On monthly basis, the benchmark index jumped to 0.92 per cent in March 2014 (highest in last 11 years) as compared to 0.69 per cent in February 2014. Brazil's annual inflation rate target is 4.5 per cent. Brazil's central bank has raised its base lending rate (Selic Rate) further (ninth time in a row) from 10.75 per cent to 11 per cent signalling that it is maintaining a firm stance against rising prices. As regards the unemployment situation, the unemployment rate decreased marginally to 5.0 per cent in March 2014 as compared to 5.1 per cent in February 2014. The unemployment rate in March 2013 was 5.7 per cent.

**Russia:**

- 2.28. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 2.17 per cent (Y-o-Y) during fourth quarter of 2013. GDP grew by 1.14 per cent during Q3 of 2013. The Federal statistics service has estimated GDP growth of 1.3 per cent in 2013. Russia's economy ministry has also downgraded its GDP growth outlook for year 2014 to 1.1 per cent in its best case scenario, or as low as 0.5 per cent under its pessimistic outlook. Russia's Finance Minister has stated that due to uncertainties in the geopolitical situation of the economy, GDP growth in 2014 may be zero. The International Monetary Fund (IMF) has reviewed its forecast of Russian economic growth in 2014 downwards from 2 per cent to 1.3 per cent, while 2.3 per cent growth is expected in 2015.
- 2.29. As regards price situation, the annual CPI inflation rate increased to 6.9 per cent in March 2014 from 6.2 per cent in February 2014. The current figure is moving away from the 5-6 per cent target range of Bank of Russia. Month-on-Month CPI inflation rate grew by 1.0 per cent in March 2014. A weaker ruble is putting inflation at high risk of overshooting the central bank's target range. Concern over rising risks to inflation and financial stability has led the Bank of Russia to maintain its 'Key

Rate' at 7.00 per cent. The Central Bank of Russia had increased the benchmark rate in March 2014. The unemployment rate in Russia remained unchanged at 5.6 per cent in February 2014, same as in January 2014.

**China:**

- 2.30. Gross domestic product of China grew by 7.4 per cent (Y-o-Y) in Q1 of 2014, according to China's National Bureau of Statistics. Primary Sector, Industry and Services registered a growth of 3.5 per cent, 7.3 per cent and 7.8 per cent, respectively during January-March 2014. The Chinese government has set an official GDP target of 7.5 per cent for 2014. The Quarter on Quarter (Q-o-Q) growth for Q1 of 2014 was registered at 1.4 per cent as compared to 1.7 per cent growth in Q4 of 2013.
- 2.31. The HSBC China manufacturing Purchasing Manager Index (PMI) decreased to 48.0 in March 2014 from 48.5 in February 2014 signalling a moderate deterioration in health of the Chinese Manufacturing Sector. The data signalled the quicker reductions of both output and total new orders. Witnessing similar trend, HSBC China Composite Output index also decreased from 49.8 in February 2014 to 49.3 in March 2014.

2.32. As regards price situation, the annual Consumer Price Inflation in China increased to 2.4 per cent (Y-o-Y) in March 2014 as compared to 2.0 per cent in February 2014. On average from January to March 2014, the overall consumer prices were up by 2.3 per cent over the same period in 2013. The food prices went up by 4.1 per cent, while the non-food prices increased 1.5 per cent. The month-on-month change in consumer prices during March 2014 was (-) 0.5 per cent.

### 3. Review of Global Financial Markets:

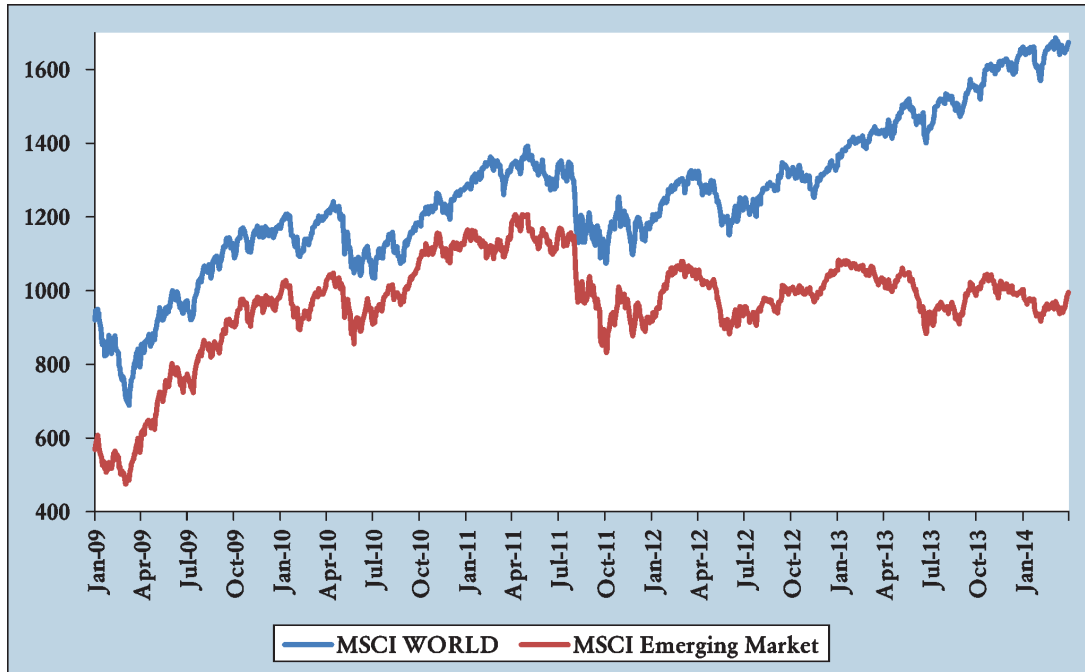
3.1. The timing of the first US interest rate increase remained a very strong subject matter during March 2014. Janet Yellen, Federal Reserve chair, suggested that rates will rise six months after tapering of the Fed's monthly asset purchase programme is completed. Therefore, the interest rate speculation caused some market volatility. Beside, events in Russia and Ukraine and related geopolitical risks, slowdown in China and weather-related soft patch in US dampened investor enthusiasm.

### Stock Market:

3.2. The divergence between stock market of developed and emerging-market economies widened during March 2014. The developed markets in general underperformed whereas several emerging markets performed better. Indian stock markets rose in optimism that post election new government may push through the much needed economic reforms. During March 2014, shrinking current account deficit and strong corporate earnings growth were the main reasons behind increase in Indonesia's economy whereas the Colombian stocks rallied due to improved GDP figures. Stocks of Russia fell due to geopolitical tensions between Russia and Ukraine, while Chinese stocks saw a decline due to signs of slowdown in Chinese economy in first quarter of 2014.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, showed a decline of 0.09 per cent during March 2014 compared to an increase by 4.81 per cent in previous month. However, the MSCI Emerging Market Index witnessed an increase of 2.92 per cent during March 2014. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

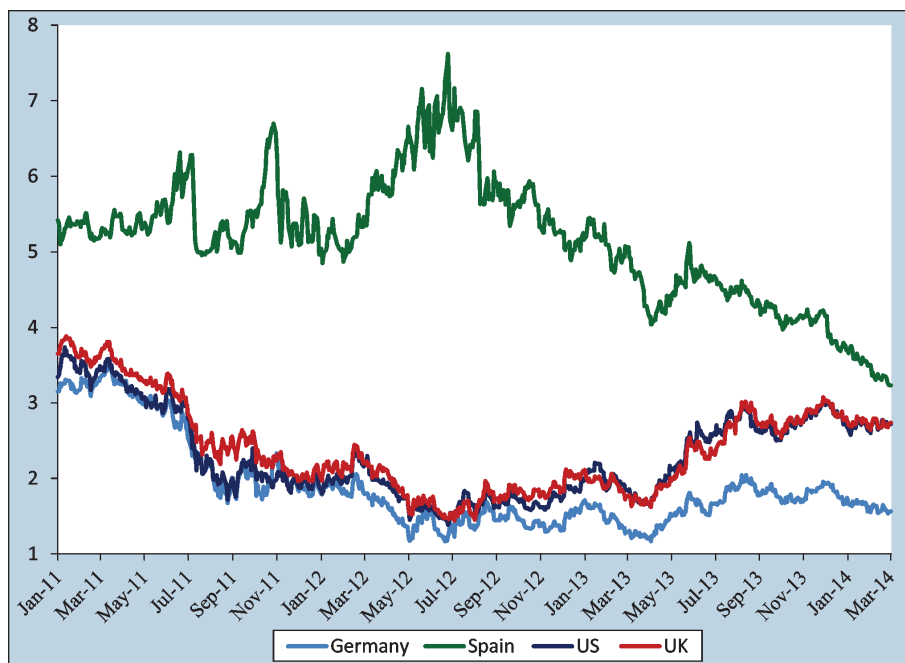
### Bond Market:

3.4. During March 2014, the bond market performance was mixed. The yield of 10 year government bond in Germany and Spain continued to decline for the third consecutive month. The Russian government bonds which witnessed increase in yield by 7.7 per cent during the month may be the reaction to the sanctions from the US and NATO on account of geopolitical issues with Ukraine. The yields on 10-year US Treasuries, U.K. and Brazil government bonds also witnessed marginal growth for second consecutive month. The yield of 10-year US government

bond and UK government bonds grew by 2.7 per cent and 0.6 percent respectively during March 2014.

3.5. Among the emerging economies, reversal of trend in yield of Indian and Chinese government bonds has been observed. The yield of 10 year Indian government bond decreased marginally by 0.7 per cent during March 2014, while that of Chinese government bond increased by 2.5 per cent in comparison to a decline of 2.9 per cent in previous month.

Chart 4: Movement in 10 year bond yield of major countries



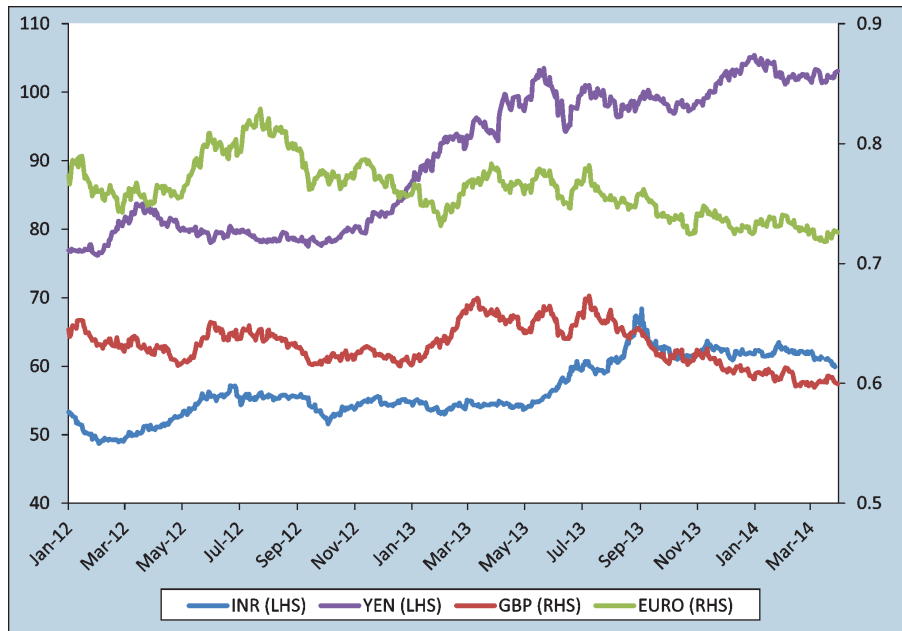
Source: Bloomberg

### Currency Market:

- 3.6. At the end of March 2014, major currencies across the world observed marginal change against US dollar. During the month, Japanese Yen depreciated by 0.28 per cent against USD and declined to a low of 103.07 against the base currency. Witnessing similar trend, GBP depreciated by marginal 0.28 per cent against USD, while Euro reported depreciation of 0.26 per cent during the month under review.
- 3.7. Among emerging market, Russian Ruble witnessed an appreciation of 1.86 per cent against USD during March 2014;

however, it declined by 7 per cent during the first quarter of 2014 amid ongoing geopolitical tensions in Russia and Ukraine. Underpinned by improvement in current account deficit and fiscal deficit during the last quarter of 2013-14, during March 2014, the Rupee (INR) appreciated by 3.09 per cent against USD (as per closing price of interbank foreign currency trade). During the month, INR moved from 61.80 to 59.89 against USD and touched its strongest level in past eight months.

Chart 5: Movement of major currencies against US Dollar (\$)



Source: Bloomberg

Note: Exchange rate represents the closing price of the interbank foreign currency trade.

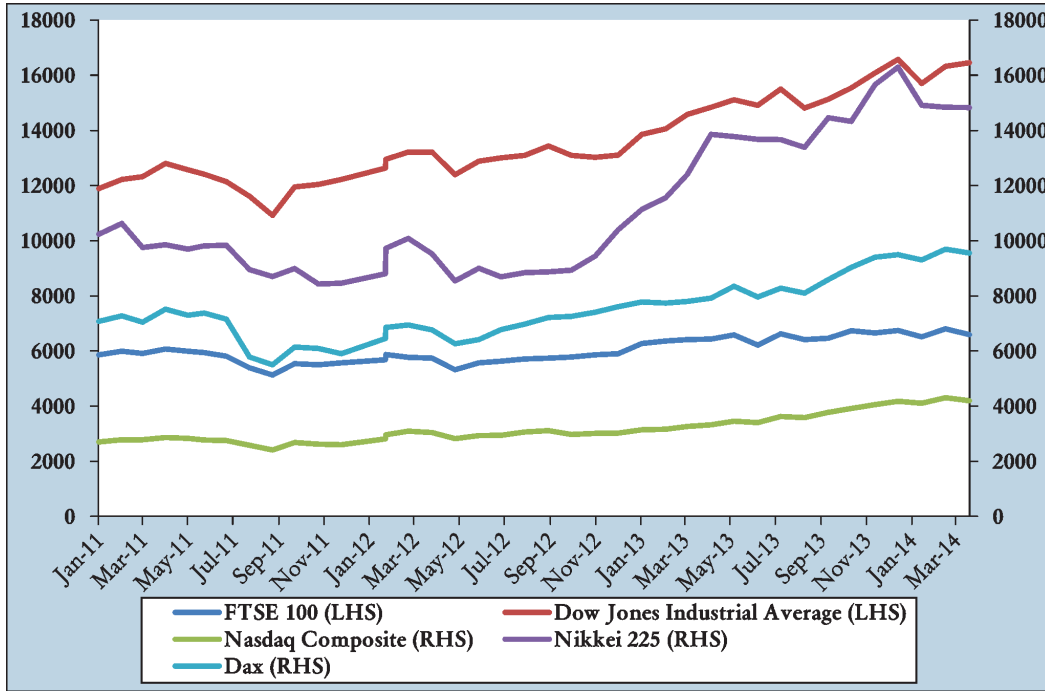
### Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trend during March 2014. Among major stock indices of developed markets, most of the stock indices observed a decreasing trend in March 2014, with a few exceptions. During the month, Straits Times of Singapore increased by 2.5 per cent, followed by an increase in Dow Jones Industrial Average of USA (0.83 per cent). On contrary, FTSE 100 of UK witnessed a fall of 3.10 per cent, followed by Hang Seng of Hong Kong (3.00 per cent) and

USA NASDAQ Composite of USA (2.53 per cent) during March 2014.

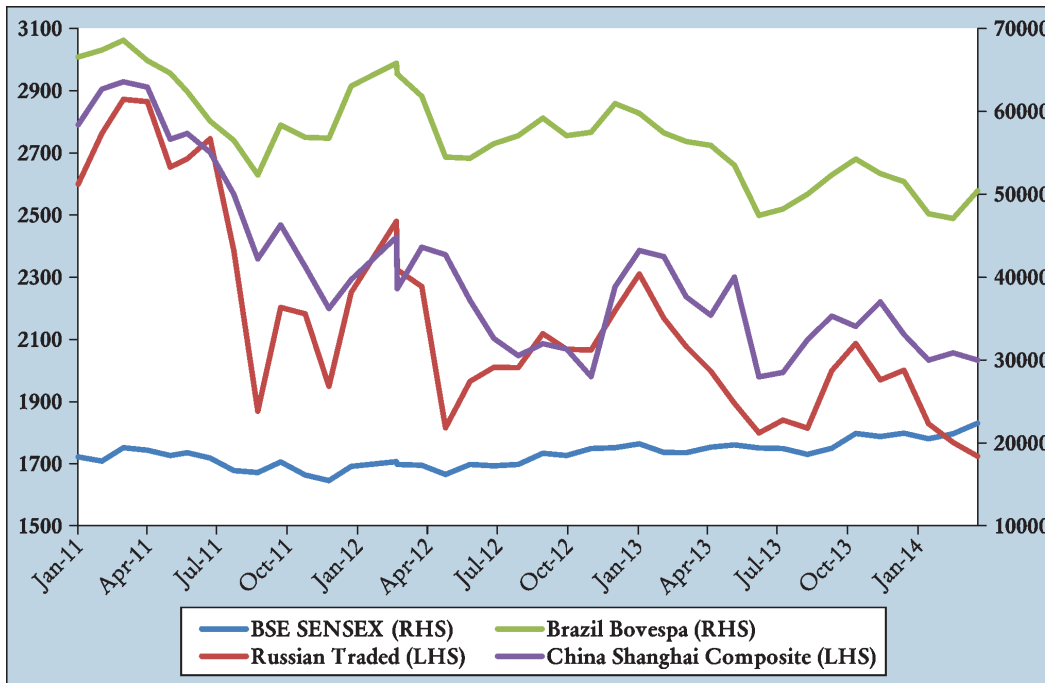
3.9. As regards the emerging market indices, ISE National 100 of Turkey posted a gain of 11.48 per cent at the end of March 2014, followed by IGBC General of Colombia (11.30 per cent) and Bovespa of Brazil (7.05 per cent). On contrary, Russian Traded of Russia witnessed a decline of 2.55 per cent, followed by Hermes of Egypt (1.70 per cent) and Budapest Stock Exchange (1.21 per cent) at the end of the month under review.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices in BRIC Nations



Source: Bloomberg

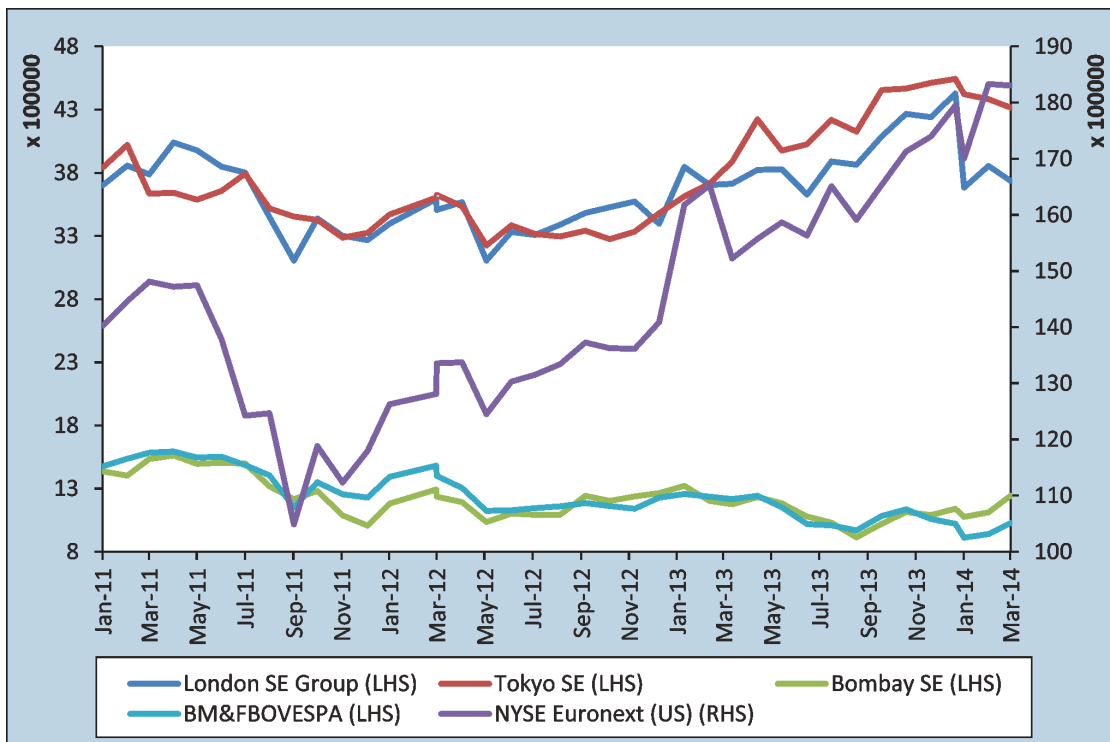
**Market Capitalisation:**

3.10. Market capitalisation of major stock exchanges at the end of March 2014 is given in table A6 and is illustrated in Chart 8. The market capitalisation of major stocks listed in both developed as well as developing markets exhibited mixed trend during the month. During March 2014, among major developed markets, the market capitalisation of NASDAQ OMX grew by 4.2 per cent, followed by Australian Stock Exchange (3.6 per cent) and Singapore stock exchange (3.0 per cent). On the other hand, market capitalisation

of Hong Kong stock exchange fell by 2.6 per cent, followed by Deutsche Borse (1.5 per cent).

3.11. As regards the major emerging markets, the market capitalisation of Colombia stock exchange grew by 15.6 per cent during March 2014, followed by Bombay stock exchange (12.3 per cent) and BM&FBOVESPA (9.1 per cent). On contrary, the market capitalisation of Shenzhen stock exchange fell by 5.4 per cent during the month, followed by Moscow Exchange (2.9 per cent).

**Chart 8: Trend in Market Capitalisation of Major Exchanges (US\$ Million)**



Source: World Federation of Exchanges



### Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during March 2014, the monthly turnover of index futures in CME Group was USD 53,37,000 million, followed by EUREX (USD 24,83,860 million) and China Financial Futures Exchange (USD 17,45,010 million). As regards trading in stock futures, the National Stock Exchange of India recorded notional monthly turnover of USD 87254.1 million, followed by Eurex (USD 45146.2 million). The monthly turnover in stock options for EUREX was USD 85,609.7 million, followed by BM&FBOVESPA (USD 49,085.5 million). In the case of stock Index Options, Korea Stock exchange registered turnover of USD 43,00,620 million), followed by Eurex (USD 15,41,040 million).

### 4. Review of Indian Economy

#### Output

4.1. As per the quarterly estimates of third quarter of 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in Q3 of 2013-14 which is slower as compared to 4.8 per cent in Q2 of 2013-14. Agriculture growth declined to 3.6 per cent in Q3 of 2013-14. Industrial sector showed a negative growth and decreased by 1.2 per cent in Q3 of 2013-14. Manufacturing sector showed a sub zero growth too and declined by 1.9 per cent in 2013-14. However, expansion in the services sector picked up to stand at 7.6 per cent in the October-December 2013, compared with 5.7 per cent in the previous quarter. The decline in pace of growth can be attributed to weak investment scenario due to policy uncertainty ahead of the Lok-sabha elections.

**Exhibit 3: Quarterly GDP growth in India (Y-o-Y) (at 2004-05 prices)**

Items	2012-13	2013-14	2012-13				2013-14		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Agriculture &amp; allied activities</b>	1.4	4.6	2.9	1.7	1.8	1.4	2.7	4.6	3.6
<b>2. Industry</b>	1.2	0.6	-0.2	0.5	2.3	2.0	-0.9	1.7	-1.2
Mining & Quarrying	-2.2	-1.9	0.4	1.7	-0.7	-3.1	-2.8	-0.4	-1.6
Manufacturing	1.1	-0.2	-1.0	0.1	2.5	2.6	-1.2	1.0	-1.9
Electricity, Gas & Water Supply	2.3	6.0	6.2	3.2	4.5	2.8	3.7	7.7	5.0
<b>3. Services</b>	7.0	6.9	7.6	7.1	6.2	6.3	6.2	5.7	7.6
Construction	1.1	1.7	7.0	3.1	2.9	4.4	2.8	4.3	0.6
Trade, Hotel, Transport and Communications	5.1	3.5	6.1	6.8	6.4	6.2	3.9	4.0	4.3
Finance, Insurance, Real Estate & Business Services	10.9	11.2	9.3	8.3	7.8	9.1	8.9	10.0	12.5
Community, Social & Personal Services	5.3	7.4	8.9	8.4	5.6	4.0	9.4	4.2	7.0
<b>Gross Domestic Product at factor cost</b>	4.5	4.9	5.4	5.2	4.7	4.8	4.4	4.8	4.7

Source: CSO

- 4.2. The HSBC Purchasing Managers' Index (PMI) for March indicated slowed down from its February's one-year high of 52.5 to 51.3 in March 2014. Low PMI signalled a slight and weaker improvement of business conditions across the country's goods producing sector. Nonetheless, the PMI average for Jan-Mar 2014 (51.7) was the highest since the same period in 2013.
- 4.3. Central government's fiscal deficit stood at ₹ 5.99 lakh crore for the April-February 2013-14, which overshoot the revised Budget Estimate of ₹ 5.24 lakh crore for the entire financial year as provided by Finance Minister P. Chidambaram in interim budget (114.3 per cent of budget estimates of FY 2013-14). It is expected that the fiscal deficit to GDP would turn out to be between 5-5.1 per cent of GDP for FY 2013-14 as against the proposed 4.6 per cent in the interim budget.
- 4.4. International Monetary Fund (IMF) which has pegged India's GDP growth to 4.4 per cent in 2013-14, has maintained its previous estimate of 5.4 per cent growth for Indian economy for 2014-15. A number of agencies have revised their GDP forecasts for year 2013-14 and have forecasted for FY 2014-15 (Exhibit 4).

**Exhibit 4: India GDP forecasts for year 2013-14 and 2014-15**

Agency	Current	Previous
<b>2013-14</b>		
RBI	4.8	5.5
IMF	4.6	4.7
OECD	3.4	3.9
<b>2014-15</b>		
ADB	5.5	5.7
World Bank	6.2	6.5
Crisil	6	NA
India Ratings	5.6	NA
Fitch Ratings	5.5	NA

Source: Various Agencies

#### Index of Industrial Production

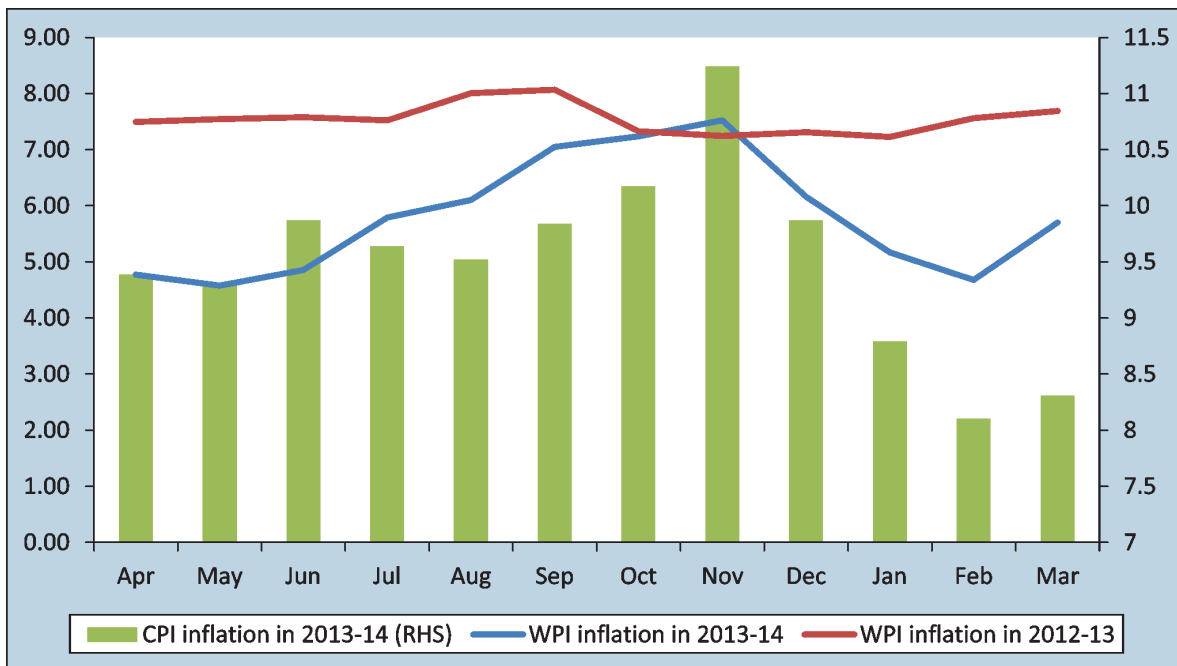
- 4.5. India's General Index of Industrial Production (IIP) contracted 1.9 per cent year-on-year in February 2014 as compared to the level in January 2014, on account of the continuing sluggishness in the manufacturing sectors, including consumer durables and capital goods. The manufacturing sector, which constitutes over 75 per cent of the index, declined by 3.7 per cent in February 2014. During April-February 2013-14, the sector's output contracted 0.7 per cent. The output of eight core sector industries expanded by 4.5 per cent in February 2014 as compared to 1.4 per cent growth in January 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

**Inflation**

4.6. The Wholesale Price Index (WPI) inflation increased to a three month high of 5.7 per cent in March 2014. WPI was recorded at 4.68 per cent in the month of February 2014. This increase may be attributed to rising food prices and thus, reversing a trend of moderation and stoking fresh worries for the economy battling to stamp out price pressures. Food inflation increased to 9.9 percent in March 2014, faster than the 8.12 per cent rise in the

February 2014. Consumer Price Inflation or retail inflation also followed the trend and moved to 8.31 per cent in March 2014 from 8.10 percent in February 2014. The Reserve Bank of India has kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent; and consequently the reverse repo rate under the LAF at 7.0 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 9.0 per cent.

**Chart 9: Inflation as measured by WPI and CPI (in per cent)**



Source: CSO, RBI, Office of Economic Advisor

### Trade – Exports and Imports

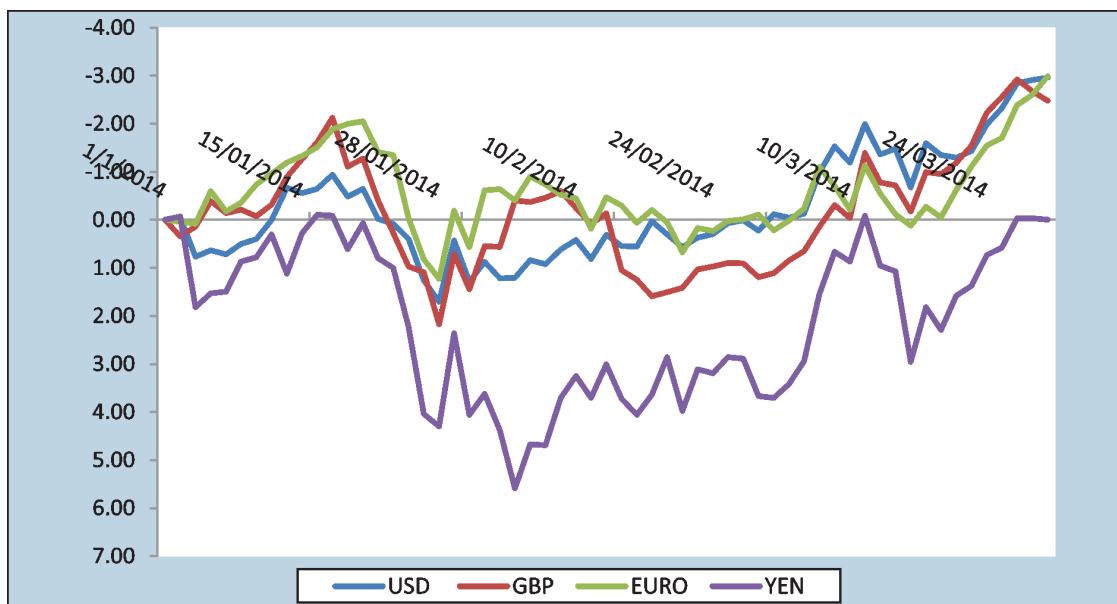
- 4.7. India's exports increased 3.9 per cent to USD 312.4 billion in April-March FY2014. On the other hand, India's imports fell 8.1 per cent to USD 450.95 billion in April-March FY2014. With the higher growth in exports, India's merchandise trade deficit narrowed to USD 138.59 million in FY2014 from USD 190.34 billion in FY2013. Although exports have shown a growth trend, but they have missed the target of USD 326 billion for 2013-14. During March 2014, export declined 3.2 per cent to USD 29.58 billion, while, imports fell by 2.1 per cent to USD 40.1 million in March 2014. The fall in exports widened the trade deficit to a five-month high to USD 10.51 billion in March 2014 compared to USD 10.4 billion in March 2013.
- 4.8. Gold and silver imports declined 40 per cent to USD 33.46 billion in 2013-14 mainly due to restrictions imposed by the Government on inbound shipments of the precious metal to narrow the current account deficit. Import of gold and silver in 2012-13 stood at USD 55.79 billion.

Finance Minister, Mr P. Chidambaram has stated that Current account deficit (CAD) in India is likely to be USD 35 billion in 2013-14, much lower than about USD 88 billion recorded in 2012-13. India's Current Account Deficit had dropped sharply to USD 4.2 billion (0.9 per cent of GDP) during Q3 of 2013-14 from USD 31.9 billion (6.5 per cent of GDP) during Q3 of 2012-13.

### Rupee Movement

- 4.9. Rupee remained stable in the range of Rs.60-62 per USD in the month of March 2014. The rupee appreciated in the month of March 2014 against US dollar, Pound (GBP) and Euro. Rupee has remained stable against Japanese Yen during January-March 2014.
- 4.10. Since September 2013, Forex reserves have increased considerably. In March 2014, the reserves grew further and touched their highest during 2013-14 at USD 303.7 billion as on March 28, 2014. (Exhibit 5).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 5: Foreign Exchange Reserves (USD billion)

	Mar 28, 2014	Feb 28, 2014	Jan 31, 2014	Jan 03, 2014	Dec 06, 2013	Nov 01, 2013	Oct 06, 2013	Sep 06, 2013	Aug 02, 2013	July 05, 2013	June 07, 2013	May 03, 2013	April 05, 2013
<b>Total Reserves</b>	303.7	294.4	291.1	293.1	295.1	281.3	277.7	274.8	277.2	280.2	289.7	294.3	293.8
<b>Foreign Currency Assets</b>	276.4	266.9	264.6	267	268.8	253.6	249.3	246.7	250.0	252.1	260.1	263.7	261.5
<b>Gold</b>	20.9	20.9	20.1	19.73	20.6	21.2	21.8	21.7	20.7	21.5	22.8	23.9	25.7
<b>SDRs</b>	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.38	4.36	4.3
<b>Reserve Position in the IMF</b>	1.8	2.0	2.0	2.0	1.9	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.3

Source: RBI

### Commodities Market

4.11. The turnover of the commodity exchanges fell by 40.51 per cent to Rs 101.41 lakh crore in 2013-14 from Rs 170.46 lakh crore in 2012-13 due to imposition of commodity transaction tax, sluggish participation in futures trade and poor markets sentiment due to NSEL scam during 2013-14. The exchanges witnessed declining trend in the last three years, that is, 2011-12 to 2013-14. In this period, the turnover of the commodity exchanges slipped from Rs 181.26 lakh crore (2011-12) to Rs 170.46

lakh crore (2012-13) to Rs 101.41 lakh crore (2013-14). The cumulative turnover of commodity exchanges from bullion futures trade fell to Rs 43.08 lakh crore in 2013-14 from Rs 78.62 lakh crore in 2012-13 due to high price volatility that prompted investors to stay away from the markets. To boost trading volumes, FMC has given freedom to national-level exchanges to charge different transaction fee. It has also allowed them to levy different transaction fee based on delivery and non-delivery based contracts.

#### Exhibit 6: Commodity market trading during 2013-14

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	2,433.74	1,083,202.56
Non-food Items	1,178.29	519,199.40
<i>Bullion</i>		
Gold	0.09	2,513,697.33
Silver	3.94	1,795,240.49
Metals	978.37	1,761,359.89
Energy	4,238.33	2,472,095.31
<i>Total</i>	8,832.76	1,0144,794.98

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2012	As on March*, 2013	As on Feb*, 2014	As on March*, 2014
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4419.97	4979.87	5415.45	5402.99
France	CAC 40	3423.81	3731.42	4408.08	4391.50
Germany	Dax	6946.83	7795.31	9692.08	9555.91
Hong Kong HSI	Hang Seng	20555.58	22299.63	22836.96	22151.06
Japan NIKKEI	Nikkei 225	10083.56	12397.91	14841.07	14827.83
Singapore STI	Straits Times	3010.46	3308.10	3110.78	3188.62
UK	FTSE 100	5768.45	6411.74	6809.70	6598.37
USA DOW JONES	Dow Jones Industrial Average	13212.04	14578.54	16321.71	16457.66
USA NASDAQ Composite	Nasdaq Composite	3091.57	3267.52	4308.12	4198.99
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	17404.20	18835.77	21120.12	22386.27
India (NSE)	CNX Nifty	5295.55	5682.55	6276.95	6704.20
Argentina	Indice Bolsa General	155480.50	198283.33	285091.13	304237.59
Brazil	Bovespa	64510.97	56352.09	47094.40	50414.92
Chile	Stock Market Select	4671.28	4432.14	3718.88	3772.76
China	Shanghai SE Composite IX	2262.79	2236.62	2056.30	2033.31
Colombia	IGBC General	15038.26	14135.35	12423.15	13827.01
Egypt	Hermes	494.87	516.06	799.26	785.68
Hungary	Budapest Stock Exchange	18635.67	17857.42	17744.92	17529.99
Indonesia	Jakarta Composite	4121.55	4940.99	4620.22	4768.28
Malaysia	FTSE Bursa Malaysia KLCI	1596.33	1671.63	1835.66	1849.21
Mexico	Bolsa	39521.24	44077.09	38782.89	40461.60
Pakistan	Karachi 30	12114.13	14208.38	18755.18	19170.92
Russia	Russian Traded	2323.77	2077.16	1769.08	1723.97
South Korea	Kospi Index	2014.04	2004.89	1979.99	1985.61
South Africa	FTSE/JSE Africa All Share	33554.21	39860.84	47328.92	47770.92
Taiwan	Taiwan Taiex	7933.00	7918.61	8639.58	8849.28
Thailand	Stock Exchange of Thai	1196.77	1561.06	1325.33	1376.26
Turkey	ISE National 100	62423.04	85898.99	62553.32	69736.34

\*Indices are as on last trading day of the month

Source: Bloomberg

Table A2: Volatility and P/E Ratio of Major International Indices

Country	Index	Volatility		P/E Ratio	
		(per cent)		Feb 2014	Mar 2014
		Feb 2014	Mar 2014		
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.79	0.63	22.32	21.68
France	CAC 40	0.32	1.17	25.83	26.09
Germany	Dax	1.20	1.42	17.48	18.37
Hong Kong HSI	Hang Seng	0.87	1.01	10.56	10.38
Japan NIKKEI	Nikkei 225	1.91	1.36	41.37	41.37
Singapore STI	Straits Times	0.46	0.62	13.57	13.89
UK	FTSE 100	0.58	0.78	17.44	17.22
USA DOW JONES	Dow Jones Industrial Average	0.77	0.68	15.30	15.47
USA NASDAQ Composite	Nasdaq Composite	0.95	0.86	31.15	35.97
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.66	0.65	17.21	18.32
India (NSE)	S&P CNX Nifty	0.67	0.69	17.67	18.86
Argentina	Indice Bolsa General	1.77	1.05	22.54	17.10
Brazil	Bovespa	1.44	1.33	17.14	20.98
Chile	Stock Market Select	0.79	0.86	20.83	10.11
China	Shanghai SE Composite IX	1.09	1.09	10.31	18.18
Colombia	IGBC General	1.00	0.94	17.94	46.17
Egypt	Hermes	0.76	1.44	44.32	46.17
Hungary	Budapest Stock Exchange	1.21	1.80	22.62	22.65
Indonesia	Jakarta Composite	0.73	1.12	20.85	21.88
Malaysia	FTSE Bursa Malaysia KLCI	0.49	0.41	17.32	17.35
Mexico	Bolsa	0.99	0.94	21.59	22.55
Pakistan	Karachi 30	0.79	0.95	8.66	8.91
Russia	Russian Traded	1.32	3.88	5.80	4.74
South Korea	Kospi Index	0.72	0.61	14.99	19.97
South Africa	FTSE/JSE Africa All Share	0.70	0.75	17.96	15.43
Taiwan	Taiwan Taix	1.13	0.61	18.32	18.83
Thailand	Stock Exchange of Thai	0.82	0.58	14.86	15.54
Turkey	ISE National 100	1.47	1.67	9.16	10.21

Note: PE ratio for Sensex and S&P CNX Nifty have been taken from BSE, NSE respectively

n.a.: Not Available

Source: Bloomberg, BSE, NSE



**Table A3: Investment Flows- New Capital raised by Shares and Bonds in the Major Exchanges**

(US\$ million)

Stock Exchange	February 2014			March 2014		
	Equities	Bonds	Total	Equities	Bonds	Total
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
BM&FBOVESPA (Brazil)	1742.6	428.1	2170.6	390.3	289.5	679.8
Deutsche Borse (Germany)	NA	51234.3	51234.3	0.0	42932.8	42932.8
Egyptian Exchange	0.0	3401.5	3401.5	52.4	3157.5	3210.0
Hong Kong Exchanges	2487.6	5529.7	8017.3	1553.9	7854.8	9408.7
Korea Exchange	NA	39854.0	39854.0	0.0	46118.2	46118.2
NASDAQ OMX Nordic Exchange	NA	2209.8	2209.8	0.0	4697.4	4697.4
Shenzhen SE	1172.5	0.0	1331.9	3479.2	78.3	3557.5
Singapore Exchange	6.0	7002.4	7008.5	128.4	13532.1	13660.5
Taiwan SE Corp.	135.5	2310.4	2445.9	198.3	1313.5	1511.9
Tel Aviv SE (Israel)	71.4	1839.3	1910.7	198.6	1698.8	1897.3
Tokyo SE	1027.8	2758.5	3786.3	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

Table A4: Monthly Turnover in Derivatives (Stock options and Stock futures) in Major Stock Exchanges

(US\$ million)

Exchange	March 2014			
	Stock options		Single stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	56025885	49086	NA	NA
Buenos Aires SE	2040261	NA	NA	NA
Colombia SE	NA	NA	34093	215
International Securities Exchange	51317846	NA	NA	NA
MexDer	19680	6	15000	4
NASDAQ OMX (US)	58356300	NA	NA	NA
NYSE Euronext (US)	43894107	8488	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	9713050	21640	1281075	1468
Bombay SE	10672187	3883	139973	758
Hong Kong Exchanges	5246008	18875	35037	98
Korea Exchange	0	NA	7592415	4784
National Stock Exchange India	7051161	40808	15080224	87254
New Zealand	0	0	NA	NA
Osaka SE	74828	NA	NA	NA
TAIFEX	6546	13	476508	2370
Thailand Futures Exchange	NA	NA	962829	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	620	1	580403	363
BME Spanish Exchanges	2373971	3116	1840931	3144
Borsa Istanbul	0	0	309	0
Budapest SE	0	0	62883	220
EUREX	15536297	85610	10505831	45146
Johannesburg SE	793635	22	3228864	2459
Moscow Exchange	397655	115	40108418	10406
NYSE.Liffe Europe	6072291	20103	40	0
OMX Nordic Exchange	2468907	5392	563550	1283
Oslo Børs	356517	227	517414	329
Tel Aviv SE	80413	339	NA	NA
Wiener Börse	1826	8	0	0

NA: Not Available

Source: World Federation of Exchanges

Table A5: Monthly Turnover in Derivatives (Index options and Index futures) in Major Stock Exchanges

(US\$ million)

Exchange	March 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	74910	15586	1566535	32968
CME Group	10224070	1219700	57531562	5337000
Colombia SE	NA	NA	255	5
ICE Futures US	4583	543	3650512	432447
International Securities Exchange	70725	NA	NA	NA
MexDer	4311	130	149602	4486
NASDAQ OMX (US)	76805	NA	NA	NA
NYSE Euronext (US)	1612670	NA	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	713869	34721	54929	526
ASX SFE Derivatives Trading	47940	5955	1387254	164936
Bombay SE	33022114	182107	128070	704
Bursa Malaysia Derivatives	408	NA	201102	5480
China Financial Futures Exchange	NA	NA	17011928	1745010
Hong Kong Exchanges	1560572	147154	4402092	366170
Korea Exchange	36077686	4300620	3579620	427510
National Stock Exchange India	71190421	386286	7974099	42775
New Zealand	NA	NA	0	0
Osaka SE	3690213	NA	21973087	939717
Singapore Exchange	734077	NA	8405835	NA
TAIFEX	9691396	138071	2957114	122017
Thailand Futures Exchange	5837	NA	361904	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	19938	56	274561	825
BME Spanish Exchanges	488868	6967	803568	83011
Borsa Istanbul	322	49	537336	12760
Budapest SE	0	0	47777	37
EUREX	29894582	1541040	39547949	2483860
Johannesburg SE	305766	197	2352815	70366
Moscow Exchange	3962012	9364	28312610	65310
NYSE.Liffe Europe	1653029	90139	4381275	295420
OMX Nordic Exchange	2037651	14271	2690911	53142
Oslo Børs	72170	46	250936	160
Tel Aviv SE	4041404	NA	4548	NA
Wiener Börse	110	0	51681	3230

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of Major Stock Exchanges

(US\$ Million)

Exchange	2014			M-o-M change (%)
	January	February	March	
<b>Americas</b>				
BM&FBOVESPA	911137	940411	1025991	9.1
Colombia SE	179951	181026	209252	15.6
Mexican Exchange	492456	473969	497380	4.9
NASDAQ OMX	5997513	6282834	6543950	4.2
NYSE Euronext (US)	17006535	18332838	18306139	-0.1
Santiago SE	236546	249698	254929	2.1
TMX Group	2034317	2126007	2149518	1.1
<b>Asia - Pacific</b>				
Australian SE	1297636	1383886	1434087	3.6
BSE India	1076434	1112146	1241625	11.6
Bursa Malaysia	482572	501811	513559	2.3
Hong Kong Exchanges	2958479	3051390	2973382	-2.6
Indonesia SE	358919	394183	415273	5.4
Japan Exchange Group - Tokyo	4420864	4382784	4316490	-1.5
Korea Exchange	1183336	1217317	1232337	1.2
National Stock Exchange India	1051917	1085178	1218589	12.3
Philippine SE	218512	233222	232722	-0.2
Shanghai SE	2414391	2421678	2376030	-1.9
Shenzhen SE	1510125	1511332	1429455	-5.4
Singapore Exchange	716464	740434	762671	3.0
Taiwan SE Corp.	796693	810875	827106	2.0
The Stock Exchange of Thailand	346487	364454	380828	4.5
<b>Europe - Africa - Middle East</b>				
Abu Dhabi SE	118127	124383	123386	-0.8
BME Spanish Exchanges	1068184	1103988	1141163	3.4
Borsa Istanbul	173161	177615	197827	11.4
Deutsche Börse	1852140	1970520	1941476	-1.5
Irish SE	185907	211918	204268	-3.6
Johannesburg SE	866171	940938	967945	2.9
Moscow Exchange	703746	683047	663353	-2.9
NASDAQ OMX Nordic Exchange	1240723	1357980	1344982	-1.0
NYSE Euronext (Europe)	3442570	3718120	3734829	0.4
Oslo Børs	251316	273816	275861	0.7
Saudi Stock Exchange - Tadawul	480405	497571	513293	3.2
SIX Swiss Exchange	1513856	1615647	1611177	-0.3
Tel Aviv SE	203137	214955	218517	1.7
Wiener Börse	119680	126649	121381	-4.2

M-o-M: Month on Month.

Source: World Federation of Exchanges

**Sources:**

1. OECD database
2. Bureau of Economic Analysis (US)
3. Bureau of Labor Statistics (US)
4. The Conference Board (US)
5. The Federal Reserve System (US)
6. Institute for Supply Management (US)
7. Office for National Statistics (UK)
8. Bank of England (UK)
9. The Cabinet Office (Japan)
10. Statistics Bureau, Director-General for Policy Planning (Statistical Standards) (Japan)
11. Bank of Japan
12. Eurostat (EA17 and EU27)
13. European Central Bank (EA17)
14. *Instituto Brasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics)
15. *Banco Central do Brasil* (Central Bank of Brazil)
16. Federal State Statistics Service (Russian Federation)
17. The Central Bank of the Russian Federation
18. The Central Statistical Office (India)
19. Office of the Economic Adviser to the Government of India
20. The Reserve Bank of India
21. National Bureau of Statistics of China
22. Peoples Bank of China
23. Markit Financial Information Services
24. World Federation of Exchanges
25. Bloomberg
26. The Bombay Stock Exchange
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey
31. IMF

## PRESS RELEASES

### A. GENERAL

#### 1. SEBI Local Office inaugurated at Ranchi

The local office of Securities and Exchange Board of India (SEBI) at Ranchi was inaugurated by Shri R.S. Sharma, Chief Secretary, Government of Jharkhand on March 19, 2014 in the presence of Shri U.K. Sinha, Chairman, SEBI. Speaking on the occasion, Shri Sharma stressed on the need for the public financial institutions and regulators to work towards financial inclusion at the grassroots level. He stressed the need for innovative products from banks and insurance companies which are low in value and easily accessible to common man.

Shri U.K.Sinha, said that SEBI had decided to open its local office in 16 places in the last two years. Ranchi is one such office. SEBI will have its presence in all major States in the country. The local office would involve in spreading financial literacy and redressing the grievance of the investors in the region. He emphasized the need for, State Level Co-ordination Committee (SLCC) meetings to be chaired by the Chief Secretary of the State concerned and, for the periodicity of such meetings to be increased to once in a quarter to tackle the menace of illegal fund mobilization by unscrupulous companies. He stated that the local office at Ranchi would be the SEBI-investor interface to address issues at the local level.

Ref: PR No. 28/2014 dated March 19, 2014

#### 2. SEBI Board Meeting

The SEBI Board met in Mumbai on March 20, 2014 and took the following decisions:

##### Budget for 2014-15

The Board considered the proposal relating to Budget Estimates for the Financial Year 2014-15 and proposals for Fee Revision based on recommendation of Committee on Rationalization of Financial Resources. The budget for the financial year 2014-15 has been prepared keeping in view the need to place greater emphasis to achieve the mandated statutory objectives.

The Board identified following core areas for SEBI's activities in 2014-15:

- (i) Strengthening the investor awareness and education measures
- (ii) Enlarging reach amongst investors/potential investors through regional and local offices.
- (iii) Enhanced focus on capacity building
- (iv) Raising standards of supervision and enforcement functions in market place such as strengthening market surveillance and investigation functions.

In order to fulfill the above objectives, the Board has approved the upward revision of fees while ensuring minimal impact on the investors. The same will be notified through appropriate circulars to be issued in due course.

Ref: PR No. 29/2014 dated March 20, 2014

## B. ORDERS

### 1. Exit Order in Respect of Mangalore Stock Exchange Limited

SEBI vide Circular dated May 30, 2012 had issued the Guidelines for exit of stock exchanges. This contained details of the conditions for exit of de-recognised/non-operational stock exchanges inter alia including treatment of assets of de-recognised/non-operational exchanges and a facility of dissemination Board for companies listed exclusively on such exchanges, while taking care of the interest of Investors.

SEBI passed an Order on March 03, 2014 providing the exit to Mangalore Stock Exchange Limited (MGSE). MGSE is the fourth Stock Exchange to exit under this policy.

Further, the Income Tax Authorities and the State Government of Karnataka are being intimated about the exit of MGSE, for appropriate action at their end.

Ref: PR No. 21/2014 dated March 04, 2014

### 2. Order in the Matter of M/s. Royal Twinkle Star Club Private Ltd and its Directors

SEBI passed an order on March 7, 2014 in the matter of M/s. Royal Twinkle Star Club Private Ltd. directing the company and its directors viz. Shri Omprakash Basantlal Goenka, Shri Prakash Ganpat Utekar, Shri Venkatraman Natrajan and Shri Narayan Shivram Kotnis not to collect any more money from investors including under the

existing schemes, not to launch any new schemes, not to dispose of any of the properties or alienate any of the assets of the schemes and not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of the company.

M/s. Royal Twinkle Star Club Private Ltd was *prima facie* found to be engaged in fund mobilising activity from public by floating 'collective investment schemes' as defined in Section 11AA of the SEBI Act.

The company had launched collective investment schemes without obtaining certificate of registration from SEBI, thus contravening the provisions of section 12 (1B) of the SEBI Act and Regulation 3 of the SEBI (Collective Investment Schemes) Regulations, 1999.

Ref: PR No. 22/2014 dated March 10, 2014

### 3. Order in the Matter of M/s. Bajaj Capital Limited, M/s. Marwahs Fine Art Dealers and M/s. RR Investors Capital Services Private Limited

SEBI vide three separate orders dated March 11, 2014 has disposed of three Show Cause Notices dated June 14, 2007 issued to M/s. Bajaj Capital Limited, M/s. Marwahs Fine Art Dealers and M/s. RR Investors Capital Services Private Limited.

In the Show Cause Notices issued to these entities it was alleged that they had violated provision of Section 12 read with Sections 11 and 11AA

of SEBI Act and provisions of SEBI (Collective Investment Scheme) Regulations, 1999.

Ref: PR No. 23/2014 dated March 11, 2014

**4. Order in the Matter of M/s. P.G. Electroplast Limited and its Promoter Directors – Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta**

SEBI, vide order dated March 11, 2014, passed the following directions:-

- (i) M/s. P. G. Electroplast Limited and its Promoter Directors, viz. Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are prohibited from raising any further capital from the securities market, in any manner whatsoever, for a period of ten years.
- (ii) M/s. P. G. Electroplast Limited and its abovementioned Promoter Directors, viz. Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, for a period of ten years.
- (iii) The period of prohibition already undergone by P. G. Electroplast Limited and its Promoter Directors pursuant to the Interim Order dated December 28, 2011, shall be taken into account for the purpose of computing the period of prohibition imposed in this Order.

- (iv) M/s. P. G. Electroplast Limited is also directed to take urgent and effective measures to recover all the moneys recoverable on account of investments in ICDs, contracts for purchase of land which have not fructified till now, etc. Progress in this regard shall be reported to SEBI on or before May 10, 2014, on the basis of which further directions shall be considered.

Ref: PR No. 24/2014 dated March 13, 2014

**5. Order in the Matter of Exemption Application filed by M/s. NRB Industrial Bearings Limited under regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

SEBI passed an order dated March 10, 2014, granting exemption under regulation 11 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Regulations) to the Trilochan Singh Sahney Trust 2 (“Acquirer”/ “Applicant”) from the obligation to make an open offer under regulation 3(1) of Takeover Regulations with respect to its proposed acquisition of shareholding to the extent of 38.95%, pursuant to transfer of 94,38,910 equity shares of M/s. NRB Industrial Bearings Limited.

Ref: PR No. 25/2014 dated March 18, 2014



**6. Order in the Matter of Irregularities in IPO in respect of M/s. Karvy Stock Broking Limited, Stock Broker**

SEBI, passed an order dated March 14, 2014 in the matter of irregularities in IPO in respect of Karvy Stock Broking Limited. The order prohibit M/s. Karvy Stock Broking Limited (Stock Broker), from taking up any new assignment or contract or launch a new scheme (i.e., not to take new clients/customers) for a period of six months in respect of its business as a stock broker.

SEBI had conducted a preliminary examination, upon noticing certain irregularities with respect to IPO of different companies. A few individuals/entities (referred to as 'the key operators') had opened various demat accounts (referred to as

'afferent accounts') in fictitious/ benami names and cornered/ acquired the shares of IPOs in the category of retail investors using these accounts. Pursuant to the allotment, the shares were transferred to the demat account of these key operators and from thereon to ultimate beneficiaries, who were the financiers in the process. It was observed that the "Karvy Group" comprising of - M/s. Karvy Stock Broking Limited, M/s. Karvy Consultants Limited, M/s. Karvy Computershare Private Limited, M/s. Karvy Securities Limited and M/s. Karvy Investor Services Limited, had allegedly assisted, aided and abetted the key operators in cornering the shares issued in the IPOs.

Ref: PR No. 26/2014 dated March 18, 2014

## CIRCULARS

### I. Establishment of Connectivity with both Depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement

1. It is observed from the information provided by the depositories that 12 companies have established connectivity with both the depositories.
2. The stock exchanges may consider shifting the trading in these securities to normal Rolling Settlement subject to the following:
  - a) At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement. For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.

b) There are no other grounds/reasons for continuation of the trading in TFTS.

3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in the Monthly/Quarterly Development Report.

Source: CIR/MRD/DP/ 09 /2014 dated March 11, 2014

### II. Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Obligations of Securities Market Intermediaries under the Prevention of Money-laundering Act, 2002 and Rules framed there under

1. Please refer to SEBI Master Circular CIR/ISD/AML/3/2010 dated December 31, 2010 on the captioned subject.
2. In view of the amendments to the Prevention of Money-laundering Act, 2002 (PML Act) and amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (PML Rules), it has been decided to make the following consequential modifications and additions to the above referred SEBI Master Circular dated December 31, 2010:
  - 2.1. In clause 5 of Part II, after sub-clause 5.3.1, following sub-clause shall be inserted:
    - 5.3.2 Risk Assessment

- i. Registered intermediaries shall carry out risk assessment to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk with respect to its clients, countries or geographical areas, nature and volume of transactions, payment methods used by clients, etc. The risk assessment shall also take into account any country specific information that is circulated by the Government of India and SEBI from time to time, as well as, the updated list of individuals and entities who are subjected to sanction measures as required under the various United Nations' Security Council Resolutions.
  - ii. The risk assessment carried out shall consider all the relevant risk factors before determining the level of overall risk and the appropriate level and type of mitigation to be applied. The assessment shall be documented, updated regularly and made available to competent authorities and self-regulating bodies, as and when required.
- 2.2. In clause 5 of Part II, after sub-clause 5.5, following sub-clause shall be inserted:
- 5.6 Reliance on third party for carrying out Client Due Diligence (CDD)
- i. Registered intermediaries may rely on a third party for the purpose of (a) identification and verification of the identity of a client and (b) determination of whether the client is acting on behalf of a beneficial owner, identification of the beneficial owner and verification of the identity of the beneficial owner. Such third party shall be regulated, supervised or monitored for, and have measures in place for compliance with CDD and record-keeping requirements in line with the obligations under the PML Act.
  - ii. Such reliance shall be subject to the conditions that are specified in Rule 9 (2) of the PML Rules and shall be in accordance with the regulations and circulars/ guidelines issued by SEBI from time to time. Further, it is clarified that the registered intermediary shall be ultimately responsible for CDD and undertaking enhanced due diligence measures, as applicable.
- 2.3. Record keeping requirements:
- a. In sub-clause 8.1 of Part II regarding maintenance of records pertaining to transactions of clients: The words "for a period of ten years" shall be substituted with "for a period of five years".

- b. In sub-clause 8.2 of Part II regarding maintenance of records pertaining to identity of clients: The words “The records of the identity of clients have to be maintained and preserved for a period of ten years from the date of cessation of transactions between the client and intermediary, i.e. the date of termination of an account or business relationship between the client and intermediary.” shall be substituted with the following:  
 “Records evidencing the identity of its clients and beneficial owners as well as account files and business correspondence shall be maintained and preserved for a period of five years after the business relationship between a client and intermediary has ended or the account has been closed, whichever is later.”
- c. Sub-clause 8.3 (b) of Part II shall be substituted with the following:  
 “Registered intermediaries shall maintain and preserve the record of documents evidencing the identity of its clients and beneficial owners (e.g., copies or records of official identification documents like passports, identity cards, driving licenses or similar documents) as well as account files and business correspondence for a period of five years after the business relationship between a client and intermediary has ended or the account has been closed, whichever is later.”
- d. In sub-clause 9.2 of Part II regarding monitoring of transactions: The words “preserved for ten years” shall be substituted with “maintained and preserved for a period of five years from the date of transaction between the client and intermediary”.
- e. In clause 8 of Part II, after sub-clause 8.4, following sub-clause shall be inserted -  
 8.5 Records of information reported to the Director, Financial Intelligence Unit - India (FIU-IND): Registered intermediaries shall maintain and preserve the record of information related to transactions, whether attempted or executed, which are reported to the Director, FIU-IND, as required under Rules 7 & 8 of the PML Rules, for a period of five years from the date of the transaction between the client and the intermediary.
- 2.4. In clause 14 of Part II, after sub-clause 14.1, following sub-clause shall be inserted:  
 14.2 Appointment of a Designated Director

- i. In addition to the existing requirement of designation of a Principal Officer, the registered intermediaries shall also designate a person as a 'Designated Director'. In terms of Rule 2 (ba) of the PML Rules, the definition of a Designated Director reads as under:

“Designated Director means a person designated by the reporting entity to ensure overall compliance with the obligations imposed under chapter IV of the Act and the Rules and includes:

    - (i) the Managing Director or a Whole-time Director duly authorized by the Board of Directors if the reporting entity is a company,
    - (ii) the managing partner if the reporting entity is a partnership firm,
    - (iii) the proprietor if the reporting entity is a proprietorship concern,
    - (iv) the managing trustee if the reporting entity is a trust,
    - (v) a person or individual, as the case may be, who controls and manages the affairs of the reporting entity if the reporting entity is an unincorporated association or a body of individuals, and
    - (vi) such other person or class of persons as may be notified by the Government if the reporting entity does not fall in any of the categories above.”
  - ii. In terms of Section 13 (2) of the PML Act (as amended by the Prevention of Money-laundering (Amendment) Act, 2012), the Director, FIU-IND can take appropriate action, including levying monetary penalty, on the Designated Director for failure of the intermediary to comply with any of its AML/CFT obligations.
  - iii. Registered intermediaries shall communicate the details of the Designated Director, such as, name, designation and address to the Office of the Director, FIU-IND.
3. Registered intermediaries are directed to review their AML/CFT policies and procedures and make changes to the same accordingly. The other provisions specified in the SEBI Master Circular dated December 31, 2010 remain the same.
  4. The Stock Exchanges and Depositories are directed to:
    - a. bring the provisions of this Circular to the notice of the Stock Brokers and Depository Participants, as the case may be, and also disseminate the same on their websites;

- b. make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in co-ordination with one another, as considered necessary;
  - c. monitor the compliance of this Circular through half-yearly internal audits and inspections; and
  - d. communicate to SEBI, the status of the implementation of the provisions of this Circular.
5. In case of Mutual Funds, compliance of this Circular shall be monitored by the Boards of the Asset Management Companies and the Trustees and in case of other intermediaries, by their Board of Directors.

Source: CIR/MIRSD/1/2014 dated March 12, 2014

### III. Reporting of OTC trades in Corporate Bonds on Trade Reporting Platforms of stock Exchanges

1. SEBI vide circulars No. SEBI/CFD/DIL/BOND/1/2006/12/12 dated December 12, 2006, No. SEBI/CBM/BOND/1/2007/02/03 dated March 01, 2007 and letter dated July 27, 2007 to FIMMDA, authorized BSE, NSE and FIMMDA to set up and maintain reporting platforms to capture information related to OTC trades in corporate bonds.
2. In this regard, RBI vide its circular no RBI/2013-14/500/IDMD.PCD.10/14.03.06/2013-14 dated 24/02/2014 directed its regulated entities to report their OTC trades in Corporate Bonds and Securitised Debt instruments on any of the stock exchanges (NSE, BSE and MCX-SX) with effect from April 01, 2014.
3. In view of above and as per SEBI Circular No CIR/MRD/DP/27/2013 dated September 12, 2013 which enabled reporting of OTC trades by trading members as well as non-trading members in the exchange debt segment, it is advised that all OTC trades in Corporate Bonds shall be reported only on any one of the reporting platform provided in the debt segment of stock exchanges viz NSE, BSE and MCX-SX within 15 minutes of the trade.
4. With regard to reporting of trades in Securitised Debt instruments, please refer to SEBI circular no CIR/IMD/DF/1/2014 dated January 07, 2014.
5. This circular shall come into effect from April 01, 2014.
6. Stock Exchanges are directed to:
  - 6.1. take necessary steps and put in place necessary systems for implementation of this circular;
  - 6.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision;
  - 6.3. bring the provisions of this circular to the notice of the member brokers of the stock

exchange and also to disseminate the same on the website.

Source: CIR/MRD/DP/ 10 /2014 dated March 21, 2014

#### **IV. Enhancing Disclosures, Investor Education & Awareness Campaign, developing Alternative Distribution Channels for Mutual Fund Products, etc.**

I. SEBI has framed a Long Term Policy for Mutual Funds in India which inter alia includes enhancing the reach of Mutual Fund products, promoting financial inclusion, tax treatment, obligation of various stakeholders, increasing transparency, etc. In this regard the following has been decided:

##### **A. Disclosure of Assets Under Management (AUM)**

1. In order to enhance transparency and increase the quality of the disclosures for the investors, Mutual Funds shall disclose the following on monthly basis on their website and also share the same with Association of Mutual Funds in India (AMFI):

- a. AUM from different categories of schemes such as equity schemes, debt schemes, etc.
- b. Contribution to AUM from B-15 cities (i.e. other than top 15 cities as identified by AMFI) and T-15 cities (Top 15 cities).

- c. Contribution to AUM from sponsor and its associates.
- d. Contribution to AUM from entities other than sponsor and its associates.
- e. Contribution to AUM from investors type (retail, corporate, etc.) in different scheme type (equity, debt, ETF, etc.).
- f. AUM garnered through sponsor group/ non-sponsor group distributors.
- g. State-wise/Union Territory-wise contribution to AUM.

2. In order to have a holistic picture, Mutual Fund wise and consolidated data on the above parameters shall also be disclosed on AMFI website.

3. AMCs shall disclose the above on their website (in spreadsheet format) and forward to AMFI within 7 working days from the end of the month. AMFI in turn shall disclose the consolidated data in this regard on its website (in spreadsheet format).

##### **B. Disclosures of Votes Cast by Mutual Funds**

1. In order to improve transparency as well as encourage Mutual Funds/AMCs to diligently exercise their voting rights in best interest of the unit holders, in partial modification to Point 4 of SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010,

it has been decided that:

- a. AMCs shall be required to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal stated in point 4 (iii) of aforementioned SEBI circular.
- b. AMCs shall additionally be required to publish summary of the votes cast across all its investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- c. AMCs shall be required to make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter. Further, AMCs shall continue disclosing voting details in their annual report. The revised format for disclosure of vote cast by Mutual Funds in respect of resolutions passed in general meetings of the investee companies and the format for presenting summary of votes cast by Mutual Funds is placed as annexure B.
- d. Further, on an annual basis, AMCs shall be required to obtain Auditor's certification on the voting reports being disclosed by them. Such auditor's certification shall be submitted to

trustees and also disclosed in the relevant portion of the Mutual Funds' annual report & website.

- e. Board of AMCs and Trustees of Mutual Funds shall be required to review and ensure that AMCs have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by auditors, shall have to be reported to SEBI in the half yearly trustee reports.

### **C. Financial Inclusion**

1. In context of Mutual Funds, financial inclusion implies that the concept of Mutual Fund products is understood by all and are accessible to anyone who wishes to make an investment in them. Also, investors should be capable of figuring out which Mutual Fund scheme is appropriate for their financial objectives. Towards this, it has been decided that:
  - a. Mutual Funds shall mandatorily also make available printed literature on mutual funds in regional languages for investor awareness and education.
  - b. Mutual Funds to introduce Investor awareness campaign in regional languages both in print and electronic media.



#### D. Developing Alternative Distribution Channels

1. In order to increase penetration of Mutual Fund products and to energise the distribution network while protecting the interest of investors, SEBI had permitted additional expense ratio of 30 bps for garnering funds from B-15 cities. This development would lead to setting up of distribution infrastructure by AMCs. However, in order to achieve participation from all parts of the country in Mutual Funds there is greater need for developing additional distribution channels. Therefore, it has been decided that:

- a. Distribution through PSU banks: PSU banks which have wide bank branches network and have distribution reach in the nook and corner of the country, could play a key role in Mutual Funds distribution. In order to leverage the PSU banks infrastructure, Mutual Funds/ AMCs need to develop a system for active support to PSU banks to distribute Mutual Fund products through them. Such active support would also encourage PSU banks to distribute products of all Mutual Funds.
- b. Online distribution: Online distribution not only increases customer convenience, but also

significantly improves distributor economics. The online phenomenon is increasing rapidly and it is observed that more and more people especially younger generation prefers online transactions. Therefore, it has been decided that all Mutual Funds should enhance the online investment facility and tap the internet savvy users to invest in Mutual Funds by providing an online investment facility on their websites. Mutual Funds also need to tap the burgeoning mobile-only internet users for direct distribution of Mutual Fund products.

- II. Prudential limits and disclosures on portfolio concentration risk in debt oriented mutual funds scheme:
  1. The guidelines issued on prudential limits for sectoral exposure in debt oriented mutual funds schemes vide SEBI circulars viz. CIR/IMD/DF/21/2012 dated September 13, 2012 and CIR/IMD/DF/24/2012 dated November 19, 2012 excludes investment in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks while calculating total exposure of debt schemes of mutual funds in a particular sector.
  2. Since the investments in short term deposits of scheduled commercial banks is allowed pending deployment of funds of a scheme

the same shall also be excluded while calculating sector exposure.

- III. This circular shall be applicable with effect from April 1, 2014.

Source: CIR/IMD/DF/05/2014 dated March 24, 2014

**V. Format for Auditors' Certificate required under Clause 24(i) of the Equity Listing Agreement**

1. This is with reference to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 on the requirements for the Stock Exchanges and Listed Companies in respect to the Schemes of Arrangement.
2. Clause 24(f) of the Listing Agreement requires a company to file with the Stock Exchange(s), for approval, any scheme/petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956, at least one month before it is presented to the Court or Tribunal.
3. Clause 24(i) of the Listing Agreement requires that the company, while filing for approval of any draft Scheme of amalgamation / merger / reconstruction, etc. with the stock exchange under Clause 24(f), shall also file an auditors' certificate to the effect that the accounting treatment

contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956. It has been observed that the Auditors' Certificate filed by the companies are in different format and there is no standardisation.

4. In view of the above, it has been decided to prescribe a standard format for Auditors' Certificate, which shall be followed by the companies.
5. This circular is applicable for all draft/final scheme/ petition filed with the Stock Exchange(s) on or after the date of this Circular.

Source: CIR/CFD/DIL/1/2014 dated March 25, 2014

**VI. Commencement of Foreign Portfolio Investor ("FPI") Regime.**

1. SEBI (Foreign Portfolio Investors) Regulations, 2014 ("the Regulations") have been notified on January 07, 2014. Subsequently, SEBI has issued Operational Guidelines for Designated Depository Participants ("DDPs") vide SEBI Circular No. CIR/IMD/FIIC/02/2014 dated January 8, 2014.
2. In terms of Regulation 47 (3) (c) of the Regulations, "the Board may continue to grant certificate of registration as a foreign institutional investor or sub-account under

the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 till March 31, 2014 which may be extended upto June 30, 2014 by the Board”.

3. In this regard, market participants have communicated to SEBI that they are still in process of putting in place necessary systems and procedures to discharge their assigned role effectively. Accordingly, they have sought an extension of time for implementation of the FPI regime.
4. Considering the representations of the market participants, it has now been decided as follows:
  - a. The FPI regime shall commence with effect from June 01, 2014.
  - b. SEBI shall continue to accept all applications for registration of FIIs and Sub Accounts till May 31, 2014 provided such applications are complete in all respects.
  - c. SEBI shall continue to accept all applications for acknowledgment of fee till May 31, 2014, in respect of those FIIs and Sub Accounts whose fee validity is expiring on or before September 30, 2014 provided such applications are complete in all respects.
  - d. SEBI shall continue to accept all applications for miscellaneous requests till May 31, 2014 provided such applications are complete in all respects.
  - e. With effect from June 01, 2014, the DDPs shall accept all applications for registration, acknowledgment of fees, and miscellaneous requests.
  - f. Those Qualified Depository Participants (QDPs) who are deemed as DDPs under Regulation 11(1) of the Regulations may continue to open QFI accounts till May 31, 2014.

Source: CIR/IMD/FIIC/6/2014 dated March 28, 2014

Note: Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/1/7/0/0/Circulars>

## ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS

- SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, issued the following directions in the matter of non-compliance with the requirement of minimum public shareholding by listed companies in respect of M/s RMG Alloy Steel Limited (which are in modification of the directions issued vide the interim order dated June 04, 2013 and shall immediately be revived (without the need for passing of a separate order) against the said company, its directors, promoters and the promoter group, if) -
  - The promoter shareholding in the company, M/s RMG Alloy Steel Limited, is not reduced to 75% or less within February 06, 2016 being the end of the period till which the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) had given exemption as per its Order dated 16.01.2014 ; and
  - The company, M/s RMG Alloy Steel Limited, fails to increase its public shareholding to the minimum 25% as stipulated under rule 19A of the SCRR, within the said time frame (i.e, on or before February 06, 2016)
- SEBI in exercise of powers conferred upon under section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992 prohibited M/s Almondz Global Securities Ltd., Mr. Vinay Mehta and Mr. Sanjay Dewan from taking up any new assignment or involvement in any new issue of capital including IPO, follow-on issue, etc. in the securities market in any manner whatsoever for a further period of six months from the date of this order. Further, SEBI also directed that during this period of six months, they shall not take up any assignment or involvement in buy-back of securities under SEBI (Buy-Back of Securities) Regulations, 1998, open offers under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009.
- SEBI in exercise of the powers conferred upon by virtue of section 19 read with sections 11(1) and 11(2)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1992 and sections 4, 5 and 12A of the Securities Contract Regulation Act, 1956, allow the exit of

Mangalore Stock Exchange as a Stock Exchange and directed it to:

- o Comply with its tax obligations under Income Tax Act, 1961;
  - o Comply with the undertakings given by it to SEBI;
  - o Comply with other consequential conditions of Exit Circular 2012; and
  - o Change its name and not to use the expression “Stock Exchange” or any variant of this expression in its name and to avoid any representation of present or past affiliation with stock exchange, in all media.
- SEBI in exercise of the powers conferred upon under sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of CIS Regulations, 1999 directed M/s Royal Twinkle Star Club Private Ltd and its directors, namely, Shri Omprakash Basantlal Goenka, Shri Prakash Ganpat Utekar, Shri Venkatraman Natrajan and Shri Narayan Shivram Kotnis :
    - o not to collect any more money from investors including under the existing schemes;
    - o not to launch any new schemes;
    - o not to dispose of any of the properties or alienate any of the assets of the schemes;
    - o not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of the company.
  - o submit the list of investors with full particulars such as PAN numbers, addresses etc within fifteen days from the date of receipt of this order.
  - o submit full inventory of 2,33,965 rooms as mentioned in the letter of RTSCL dated August 5, 2013 within fifteen days from the date of receipt of this order.
  - SEBI imposed a penalty of ₹1,00,00,000/- (Rupees One Crore only) on Shri Shanti Ranjan Paul under Section 15G of the SEBI Act, 1992 and a penalty of ₹2,00,00,000/- (Rupees Two Crores only) on Ms. Manjula H. Parekh, Ms. Mona Parekh, Shri Nikhil Parekh, Ms. Ramaben Jayasukhlal Parekh, Shri Hasmukh Parekh, Shri Mehul Jayasukh Parekh and M/s. Mehul International Ltd., to be paid jointly and severally, under Section 15G of the SEBI Act in the matter of M/s Shelter Infra Projects Ltd. for violating Regulation 3 (i), 3 (ii) and 4 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 for trading in the shares of M/s Shelter Infra Projects Ltd. on the basis of unpublished price sensitive information (UPSI).
  - SEBI imposed a penalty of ₹1,00,00,000/- (Rupees One crore Only) under Section 15 G of the SEBI Act, 1992 on Smt. Chandra Mukherji in the matter of M/s Shelter Infra Projects Ltd. for violating Regulation

3 (i), 3 (ii) and 4 of the SEBI (Prohibition of Insider Trading ) Regulations, 1992 for trading in the shares of M/s Shelter Infra Projects Ltd. on the basis of unpublished price sensitive information (UPSI).

- SEBI imposed a penalty of ₹ 50,00,000 (Rupees fifty lakh Only) under Section 15HB of the SEBI Act and a penalty of ₹ 50,00,000 (Rupees fifty lakh Only) under Section 23A (a) of the Securities Contract Regulation Act, 1956 on M/s Shelter Infra Projects Ltd. for violating the provisions of Regulation 12 (1) read with Clause 3.2-1 and 3.2-3A of Schedule I, Part A of the SEBI (Prohibition of Insider Trading ) Regulations, 1992, clause 22 (d) of the listing agreement read with Regulation 12(2) further read with Clause 2.1 of Schedule II of the SEBI (Prohibition of Insider Trading ) Regulations, 1992.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten lakh Only) under Section 15HB of the SEBI Act and ₹20,00,000/- (Rupees Twenty lakh Only) under Section 15 G of the SEBI Act on Mr. Sisir Kumar Saha and ₹20,00,000/- (Rupees twenty lakh Only) under Section 15 G of the SEBI Act on Mr. Soura Sekhar Saha in the matter of M/s Shelter Infra Projects Ltd. for violating Regulation 3 (i), 3 (ii) and 4 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 for trading in the shares of M/s Shelter Infra Projects Ltd. on

the basis of unpublished price sensitive information (UPSI).

- SEBI imposed a penalty of ₹2, 00,000/- (Rupees Two Lakh only) under the provisions of Section 15C of the SEBI Act and ₹1,00,000/- (Rupees One Lakh only) under the provisions of Section 15 HB of the SEBI Act in the matter of non redressal of investor grievances on M/s Jaybharat Fabrics Mills Ltd, thereby resulting into consolidated penalty of ₹3,00,000/- (Rupees Three Lakh only).
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two lakhs only) under the provisions of Section 15 of the SEBI Act, 1992 and ₹1,00,000/- (Rupees One lakh only) under the provisions of Section 15 HB of the SEBI Act in the matter of non redressal of investor grievances on M/s Sarthak Securities Ltd. (now M/s Sarthak Compusoft Ltd.), thereby resulting into consolidated penalty of ₹3,00,000/- (Rupees Three Lakh only).
- SEBI imposed a penalty of ₹75,000/- (Rupees Seventy five thousands only) under the provisions of Section 15 C of the SEBI Act, 1992 and ₹75,000/- (Rupees Seventy five thousands only) under the provisions of Section 15 HB of the SEBI Act in the matter of non redressal of investor grievances on M/s Maral Finance Ltd, thereby resulting into consolidated penalty of ₹1,50,000/- (Rupees One Lakh Fifty only).

- SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(4), 11(A) and 11B of the SEBI Act read with Regulation 11(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and (Issue of Capital and Disclosure Requirements) Regulations, 2009 directed:
  - M/s P.G. Electroplast Limited and its Promoter Directors, viz. Mr. Pramod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are prohibited from raising any further capital from the securities market, in any manner whatsoever, for a period of ten years.
  - M/s P.G. Electroplast Limited and its Promoter Directors, viz. Mr. Pramod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, for a period of ten years.
  - M/s P.G. Electroplast limited is directed to take urgent and effective measures to recover all the moneys recoverable on account of investments in ICDs, contracts for purchase of land which have not fructified till now, etc.
- SEBI in exercise of the powers conferred in terms of Section 19 of the SEBI Act, 1992 read with regulations 28 and 35 of the SEBI (Intermediaries) Regulations, 2008, hereby prohibit M/s Karvy Stock Broking Limited, from taking up any new assignment or contract or launch a new scheme (i.e., not to take new clients/customers) for a period of 6 months in respect of its business as a stock broker.
- SEBI imposed a penalty of ₹4,00,000/- (Rupees Four Lakhs only) on Mrs. Urvashi Ashok Kadakia in the matter of M/s Ashok Alco-Chem Limited under Section 15A(b) of SEBI Act, 1992 for violation of Regulation 13(3) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- SEBI in exercise of the powers conferred upon under section 19 of the read with sections 11 and 11B of the SEBI Act, 1992 and section 12A of the Securities Contracts (Regulation) Act, 1956, read with regulations 20(2) and 49 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, issued the following directions in respect of M/s Financial Technologies (India) Limited (FTIL):
  - FTIL is not a 'fit and proper person' to acquire or hold any equity share or any instrument that provides for entitlement for equity shares or rights over equity shares at any future date, in a recognized stock exchange or

- clearing corporation, either directly or indirectly;
- o FTIL shall divest the equity shares and/or any instrument that provides for entitlement for equity shares or rights over equity shares at any future date, held by it, directly or indirectly, in MCX-SX, MCX-SX CCL, DSE, VSE and NSEIL within 90 days from the date of this order through sale of shares and /or instruments; and
  - o FTIL and the entities through whom it indirectly holds equity shares or any instrument entitling voting rights in MCX-SX, MCX-SX CCL, DSE, VSE and NSEIL shall cease to be entitled to exercise voting rights in respect of those shares or instruments, with immediate effect.
- SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(4), 11(A) and 11B of the SEBI Act issued the following directions against M/s Almondz Global Limited, Mr. Vinay Mehta and Mr. Sanjay Dewan, in the matter of IPO of M/s P.G. Electroplast Limited:
    - o Prohibited M/s Almondz Global Limited, Mr. Vinay Mehta and Mr. Sanjay Dewan from taking up any new assignment or involvement in any new issue of capital including an IPO, follow on issue etc. from the securities market in any manner whatsoever for a period of five years.
    - o During the period of five years, the noticees shall not take up any assignment or involvement in buy-back of securities under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009.
    - o The period of prohibition already undergone by the noticees pursuant to the interim order dated December 28, 2011, shall be taken into account for the purpose of computing the period of prohibition imposed.
  - SEBI imposed a penalty of ₹10,00,000 (Rupees Ten Lakh Only) on M/s Vas Educomp Pvt. Ltd., M/s Yashraj Containeurs Ltd., M/s Vasparr Shelter Ltd., M/s Pushpanjali Drums Pvt. Ltd. and M/s Precision Containeurs Ltd. in terms of the provisions of Section 15A (b) of the SEBI Act, 1992 for the delay in compliance of the provisions of regulations 29(2) read with 29(3), regulation 31(2) read with 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations and regulation 13(4A) read with regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992.



- SEBI imposed a penalty of ₹10,00,000 (Rupees Ten Lakh Only) on M/s Comfort Fincap Ltd. for violating the provisions of regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for the years 1998 to 2010.
- SEBI imposed a penalty of ₹10,00,000 (Rupees Ten Lakh Only) on M/s Luharuka Commotrade Pvt Ltd. in the matter of M/s Comfort Fincap Ltd. for failure to make the public announcement of offer within the stipulated time specified and has thus violated regulation 10 read with regulation 14(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees ten lakh only) on Shri Madanchand Prasanchand under Section 15A(b) of the SEBI Act for neglecting his duty of making the disclosures in compliance with Regulation 13(3) read with regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and regulation 29(2) read with regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 within the specified period, thereby demonstrating the casual and unbecoming attitude on the part of the noticee in fulfilling the statutory obligations.
- SEBI imposed a penalty of ₹7,00,000/- (Rupees seven lakh only) on M/s Jupiter Enterprises Limited (now known as M/s India Nivesh Capitals Limited. ) under Section 15A(b) of the SEBI Act, 1992 for neglecting his duty of making the disclosures in compliance with Regulation 13(3) read with regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and regulation 29(2) read with regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 within the specified period, thereby demonstrating the casual and unbecoming attitude on the part of the noticee in fulfilling the statutory obligations.
- SEBI in exercise of the powers conferred upon under section 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of CIS Regulations, 1999 directed M/s Ecogreen Realestate India Ltd. and its directors/promoters viz. Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajaykumar and Mr. Ram Samujh Yadav:
  - not to collect any money from investors under its existing scheme;
  - not to launch any new schemes or plans;
  - to immediately submit the full inventory of assets owned by M/s Ecogreen Realestate India Ltd. out of the accounts collected from the “customers”/investors under its existing schemes;

- not to dispose of any of the properties or alienate the assets of the existing scheme;
- not to divert any funds raised from public at large, kept in bank accounts and/or in the custody of the company.
- to furnish all the information sought by SEBI.
- SEBI in order to protect the interest of investors and the integrity of the securities market, in exercise of the powers conferred upon under section 19 read with sections 11 and 11B of the SEBI Act, 1992 restrained M/s SVS Securities Pvt. Ltd. from accessing the securities market and also prohibited it from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of one year from the date of coming into effect of this order.
- SEBI imposed a consolidated penalty of ₹42.50 crores (Rupees Forty Two Crores and Fifty Lakhs Only) as mentioned in the table below against all the 21 entities for the violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Broker Regulations read with Clause A of the Code of Conduct as specified under schedule II of the said Regulations.

S.No	Name of the Entity	Penal Provision (i.e. Sections under SEBI Act, 1992)	Penalty (₹)
1	Shri V. P. Patel	15HA	6 crores
2	Shri Vanraj Singh Kahor	15HA	50 lakhs
3	M/s GRD Securities Private Limited	15HA & 15HB	3 crores
4	M/s Korp Securities Limited	15HA & 15HB	5 crores
5	M/s Swift Tie-up Private Limited	15HA	3 crores
6	M/s Marutinandan Infosolutions Private Limited	15HA	6 crores
7	M/s Jalan Cement Works Limited	15HA	3 crores
8	M/s Orbit Financial Consultants Private Limited	15HA	50 lakhs
9	M/s Wheelers Developers Private Limited	15HA	2 crores
10	M/s Divya Drishti Merchants Private Limited	15HA	2 crores
11	M/s Divya Drishti Traders Private Limited	15HA	2 crores
12	Anoop Jain HUF	15HA	50 lakhs
13	Shri Anoop Vimal Jain	15HA	50 lakhs
14	Ritu Jain	15HA	50 lakhs
15	M/s Vingti Investments Private Limited	15HA & 15HB	1 crore
16	Shikha Somani	15HA	50 lakhs
17	M/s Prem Somani Share Brokers Private Limited	15HA & 15HB	1 crore
18	Nimit Jayendra Shah	15HA	50 lakhs
19	M/s Shaswat Stock Brokers P.Ltd	15HA & 15HB	1 crore
20	M/s Shree Bahubali International Limited	15HA & 15HB	2 crores
21	M/s PELF Finstock Limited	15HA & 15HB	2 crores
	<b>TOTAL</b>		<b>42.50 crores</b>

- SEBI imposed a penalty of ₹2,00,00,000 (Rupees Two Crore only) jointly and severally on M/s BMD Exports Pvt. Ltd. and its Directors, Shri Jitendrabhai Ramanbhai Patel and Shri Madhavlal Bechardas Patel in terms of the provisions of Section 15HA of SEBI Act 1992 for the violation of Sections 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a), (d) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
- SEBI imposed a penalty of ₹75,00,000 (Rupees Seventy Five Lakh only) on Shri Prakashbhai Ishwarbhai Rana in terms of the provisions of Section 15HA of SEBI Act 1992 for the violation of Sections 12A (a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a), (d) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
- SEBI imposed a penalty of ₹ 50,00,000/- (Rupees Fifty Lakhs only) to be paid jointly, under Section 15H of SEBI Act, 1992 on Shri Vishnu Krupa Commodities Pvt. Ltd., M/s Sangam Agro Agencies Pvt. Ltd., M/s Param Commodities Pvt. Ltd., M/s Kalpa Mercantile Pvt. Ltd., M/s Utkarsh Agro Agencies Pvt. Ltd., M/s. Paramarth Agro Marketing Pvt. Ltd., M/s Apurva Commodities Pvt. Ltd., M/s Pawantar Agro Agencies Pvt. Ltd., M/s Chirayush Agro Marketing Pvt. Ltd. and M/s. Miatru Agro Marketing Pvt. Ltd. for violation of Regulation 10 of Substantial Acquisition of Shares And Takeovers Regulations read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a penalty of ₹ 40,00,000/- (Rupees Forty Lakhs only) to be paid jointly, under Section 15H of SEBI Act, 1992 on Shri Dharmendra Kothari, Shri Rajesh Kothari, Shri Hemant Kothari, Ms. Ichraj Devi Kothari and Ms. Sunita Kothari for violation of Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a penalty of ₹ 20,00,000/- (Rupees Twenty Lakh only) on M/s Super Infincon Pvt. Ltd. in terms of the provisions of Section 15HA of the SEBI Act 1992 for the violation of Regulations 3 (a), (b), (c), (d), 4 (1), (2), (a) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

- SEBI impose a penalty of ₹15,00,000/- (Rupees Fifteen Lakh Only) on M/s Splash Mediaworks Ltd.(currently known as M/s Splash Media & Infra Ltd.) in terms of the provisions of Section 15A (b) of the SEBI, 1992 for the non-compliance of the provisions of regulations 6(2), 6(4), 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a consolidated penalty ₹15,00,000 [Rupees Fifteen Lakhs Only] on M/s Radan Multimedia Ltd. in terms of the provisions of Sections 15C and 15A(a) of the SEBI Act,1992 for its failure to redress the investor grievances within stipulated time and failure to submit the ATR.
- SEBI imposed a penalty of ₹10,00,000 [Rupees Ten Lakhs Only] on the noticee, M/s Ensen Holdings Ltd. (Currently known as M/s PIL Chemicals Pvt. Ltd.) in terms of the provisions of Section 15A(b) of the SEBI Act,1992 for the failure to comply with the provisions of Regulations 8(1) and 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
- SEBI imposed a penalty of ₹10,00,000 [Rupees Ten Lakhs Only] on M/s Mafatlal Industries Ltd. in terms of the provisions of Section 15A(b) of the SEBI Act,1992 for the failure to comply with the provisions of Regulations 8(1) and 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Shri Danish Merchant in terms of the provisions of Section 15HA of the SEBI Act 1992 for the violation of Regulations 3 (a), (b), (c), (d), 4 (1), (2), (a), (b) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
- SEBI imposed a penalty of ₹8,00,000 [Rupees Eight Lakhs Only] on M/s Mafatlal Finance Company Limited (Currently known as M/s Hybrid Financial Services Limited) in terms of the provisions of Section 15A(b) of the SEBI Act,1992 for the delay in complying with the provisions of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
- SEBI imposed a ₹4,00,000 [Rupees Four Lakhs Only], Shri Ajay K Kakkad in terms of the provisions of Section 15A(b) of the SEBI Act,1992 for his failure to comply with the provisions of Regulations 8(1) and 8(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
- SEBI imposed a monetary penalty of ₹ 4,00,000/- (Rupees Four Lakhs Only) on Shri Hozef Darukhanawla in the matter of M/s Zodiac Ventures Ltd. delay in filing disclosures under regulation 7(1A) read with 7(2) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997.

- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three Lakhs only) M/s Oval Investments Private Limited under Section 15A(b) for failure to make disclosures and violation of Reg. 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 35(2)(a) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a penalty of ₹ 3,00,000/- (Rupees Three Lakhs only) M/s Hotex Company Limited under Section 15A(b) for failure to make disclosures and violation of Reg. 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 35(2)(a) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a penalty of ₹ 3,00,000/- (Rupees Three Lakhs only) M/s Dalmia Finance Ltd. under Section 15A(b) for failure to make disclosures and violation of Reg. 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 35(2)(a) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a penalty of
  - ₹10,00,000/- (Rupees Ten Lakh only), on Shri Polsani Ravinder Rao,
  - ₹5,00,000/- (Rupees Five Lakh only) each, on Shri A R S Rajan, Ms Lakshmi Rajan, Ms. Ramana Bharati, Shri Ramana Boina Shankar and Shri Sreeram V Mangalapalli,
  - ₹8,00,000/- (Rupees Eight Lakh only), on Ms P. Leela Madhuri Devi and Shri PV Ravi Kumar, to be paid jointly and severally, and
  - ₹3,00,000/- (Rupees Three Lakh only), on Shri P. Suresh Gandhi, which will be commensurate with the failure to make disclosures under the provision of SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a monetary penalty of ₹ 2,00,000 /- (Rupees Two Lakhs Only) for violation of regulation 8(3) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997, a monetary penalty ₹ 5,00,000 /- (Rupees Five Lakhs Only) for violation of regulation 74(3) of ICDR Regulations, 2009 read with regulation 20(1) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and thus a total monetary penalty of ₹ 7,00,000/- (Rupees Seven Lakhs Only)
- SEBI imposed a monetary penalty of ₹2,00,000/- (Rupees Two Lakhs Only) on Shri Ramesh V Shah, Shri Jimit R Shah, Shri Pushpa R Shah and Shri Yesha R Shah for delay in filing disclosure under regulation 7(1) read with regulation 7(2) of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997.

Note: Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/2/9/0/1/Orders>

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

### 1. HK SFC Issues Consultation Paper Concerning the Regulation of Alternative Liquidity Pools

The Hong Kong Securities and Futures Commission (SFC) has issued a *Consultation Paper Concerning the Regulation of Alternative Liquidity Pools*. The evolution and continuous growth of electronic trading platforms for securities and other financial products has recently given rise to concern and debate among regulators, market participants and the investor community. One innovation in this area has been the development of the alternative liquidity pool (ALP). ALPs are also known by other names such as electronic “alternative trading systems” and, in Hong Kong, the operation of an ALP requires a broker-dealer operator to be licensed under the Securities and Futures Ordinance (SFO) to carry on the business of providing “automated trading services” (ATS). ALPs are also commonly known as “dark pools.”

Source: <http://www.sfc.hk/edistributionWeb/gateway/EN/consultation/openFile?refNo=14CP3>

### 2. FCA Publishes Paper on the Role of the FCA in Regulating Commodity Markets

In this paper, the Financial Conduct Authority (FCA) describes the regulatory framework and

its role as it relates to the commodity markets. The FSA published a similar overview in 2007 as part of a wider paper, *Growth in Commodity Investment: Risks and Challenges for Market Participants*. The evolution of regulatory framework has been considered and the changes expected from developments, primarily at the European level are also outlined.

Source: <http://fca.org.uk/your-fca/documents/guide-to-commodity-markets-regulation>

### 3. IOSCO Report Compares, Analyses Prudential Standards in the Securities Sector

International Organization of Securities Commissions (IOSCO) has published the consultation report *A Comparison and Analysis of Prudential Standards in the Securities Sector*, which undertakes a high level comparative analysis of the key prudential/capital frameworks for securities firms. The report seeks to highlight similarities, differences and gaps among the different frameworks. IOSCO’s objective is to update its 1989 Report on Capital Adequacy Standards for Securities Firms (Capital Standards Report), based on the issues identified in the consultation report. The report’s comparative analysis focuses on the Net Capital rule (NCR)

approach, in particular the US approaches, and the Capital Requirements Directive (CRD), which is founded on the Basel Committee approach. While focusing on those two main prudential frameworks, the report also recognises relevant national variations.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD438.pdf>

#### 4. IMF Releases Working Paper on Financial Reform

The International Monetary Fund has released a Working Paper, *The Regulatory Responses to the Global Financial Crisis: Some Uncomfortable Questions*. The paper identifies current challenges for creating stable, yet efficient financial systems using lessons from recent and past crises. Reforms need to start from three tenets: adopting a system-wide perspective explicitly aimed at addressing market failures; understanding and incorporating into regulations agents' incentives so as to align them better with societies' goals; and acknowledging that risks of crises will always remain, in part due to (unknown) unknowns – be they tipping points, fault lines, or spillovers. Corresponding to these three tenets, specific areas for further reforms are identified. Policy makers need to resist, however, fine-tuning regulations: a “do not harm” approach is often preferable. And as risks will remain, crisis management needs to

be made an integral part of system design, not relegated to improvisation after the fact.

Source: <http://www.imf.org/external/pubs/ft/wp/2014/wp1446.pdf>

#### 5. ESMA Releases Discussion Paper on Central Securities Depositories Regulation

The European Securities and Market Authority (ESMA) has called for public feedback on possible content to draft technical standards on matters such as settlement discipline, CSD registration and requirements, including confirmation rules (acceptance or rejection of terms in good time before the intended settlement date) for trading venues and investment firms, as well as access to CSDs by other CSDs, participants and other market infrastructures.

Source: [http://www.esma.europa.eu/system/files/2014299\\_discussion\\_paper\\_on\\_central\\_securities\\_depositories\\_0.pdf](http://www.esma.europa.eu/system/files/2014299_discussion_paper_on_central_securities_depositories_0.pdf)

#### 6. UCITS V – Council Confirms Agreement with European Parliament

The Permanent Representatives Committee of the Council of the EU has approved, on behalf of the Council, an agreement reached with the European Parliament on a proposal for a Directive to amend Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions

relating to undertakings for collective investment in transferable securities (UCITS V). This agreement enables the UCITS V Directive to be adopted at first reading, before the Parliament adjourns for elections at the end of May 2014. Member States will have 18 months to transpose the Directive into national law.

Source: [http://www.consilium.europa.eu/uedocs/cms\\_Data/docs/pressdata/en/ecofin/141642.pdf](http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/141642.pdf)

## **7. ESMA Publishes Report on Guidelines on ETFs and other UCITS Issues**

The European Securities and Markets Authority (ESMA) published a final report setting out

its position on collateral management by undertakings for collective investment in transferable securities (UCITS) under its guidelines on exchange-traded funds (ETFs) and other UCITS issues.

This final report contains new guidelines modifying the rules on collateral diversification in the existing guidelines and introducing further consequential changes. ESMA has also published new questions and answers (Q&As) on the guidelines, dealing with the application of the provisions on financial indices.

Source: [http://www.esma.europa.eu/system/files/2014295\\_qa\\_on\\_guidelines\\_on\\_etfs\\_and\\_other\\_ucits\\_issues.pdf](http://www.esma.europa.eu/system/files/2014295_qa_on_guidelines_on_etfs_and_other_ucits_issues.pdf)



## TABLES

1	SEBI Registered Market Intermediaries/Institutions
2	Company-Wise Capital Raised through Public and Rights Issues (Equity) during March 2014
3	Rating Assigned to IPOs during March 2014
4	Open Offers under SEBI Takeover Code closed during March 2014
5	Substantial Acquisition of Shares and Takeovers
6	Capital Raised from the Primary market through Public and Rights Issues
7	Issues Listed on SME Platform
8	Industry-wise Classification of Capital Raised through Public and Rights Issues
9	Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues
10	Size-wise Classification of Capital Raised through Public and Rights Issues
11	Capital Raised by Listed Companies from the Primary Market through QIPs
12	Preferential Allotments Listed at BSE and NSE
13	Private Placement of Corporate Debt Reported to BSE and NSE
14	Trading in the Corporate Debt Market
15	Distribution of Turnover on Cash Segments of Exchanges
16	Cash Segment of BSE
17	Cash Segment of NSE
18	Cash Segment of MCX-SX
19	Trends in Cash Segment of BSE during March 2014
20	Trends in Cash Segment of NSE during March 2014
21	Trends in Cash Segment of MCX-SX during March 2014
22	Turnover and Market Capitalisation at BSE and NSE during March 2014
23	City-wise Distribution of Turnover on Cash Segments of BSE, NSE and MCX-SX
24	Categorywise Share of Turnover in Cash Segment of BSE
25	Categorywise Share of Turnover in Cash Segment of NSE
26	Component Stocks: BSE Sensex during March 2014
27	Component Stocks: S&P CNX Nifty index during March 2014
28	Advances/Declines in Cash Segment of BSE, NSE and MCX-SX
29	Trading Frequency in Cash Segment of BSE, NSE and MCX-SX
30	Volatility of Major Indices
31	Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment
32	Settlement Statistics for Cash Segment of BSE
33	Settlement Statistics for Cash Segment of NSE
34	Settlement Statistics for Cash Segment of MCX-SX
35	Equity Derivatives Segment at BSE (Turnover in Notional Value)
36	Equity Derivatives Segment at NSE (Turnover in Notional Value)
37	Equity Derivatives Segment at MCX-SX (Turnover in Notional Value)
38	Equity Derivatives Trading at BSE during March 2014 (Turnover in Notional Value)
39	Equity Derivatives Trading at NSE during March 2014 (Turnover in Notional Value)

40	Equity Derivatives Trading at MCX-SX during March 2014 (Turnover in Notional Value)
41	Settlement Statistics in Equity Derivatives Segment at BSE, NSE and MCX-SX
42	Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of BSE
43	Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of NSE
44	Instrumentwise Turnover in Index Derivatives at BSE
45	Instrumentwise Turnover in Index Derivatives at NSE
46	Trading Statistics of Currency Derivatives Segment at NSE
47	Trading Statistics of Currency Derivatives Segment at MCX-SX
48	Trading Statistics of Currency Derivatives Segment at USE
49	Daily Trends of Currency Derivatives Trading at NSE during March 2014
50	Daily Trends of Currency Derivatives Trading at MCX-SX during March 2014
51	Daily Trends of Currency Derivatives Trading at USE during March 2014
51A	Trading Statistics of Currency Derivatives Segment at BSE
51B	Daily Trends of Currency Derivatives trading at BSE during March 2014
51C	Trading Statistics of Interest Rate Futures at BSE and NSE
51D	Settlement Statistics in Interest Rate Futures at BSE and NSE
52	Settlement Statistics of Currency Derivatives Segment
53	Instrumentwise Turnover in Currency Derivatives of NSE
54	Instrumentwise Turnover in Currency Derivative Segment of MCX-SX
55	Maturitywise Turnover in Currency Derivative Segment of NSE
56	Maturitywise Turnover in Currency Derivative Segment of MCX-SX
57	Trends in Foreign Institutional Investment
58	Daily Trends in Foreign Institutional Investment during March 2014
59	Notional Value of Participatory Notes (PNs) Vs Assets Under Management of FIIs (in ` crore)
60	Assets under the Custody of Custodians
61	Trends in Resource Mobilization by Mutual Funds
62	Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended
63	Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds
64	Number of Schemes and Folios by Investment Objective
65	Trends in Transactions on Stock Exchanges by Mutual Funds
66	Asset Under Management by Portfolio Manager
67	Progress Report of NSDL & CDSL as on March 31, 2014 (Listed Companies)
68	Progress of Dematerialisation at NSDL and CDSL
69	Ratings Assigned for Long-term Corporate Debt Securities (Maturity $\geq$ 1 year)
70	Review of Accepted Ratings of Corporate Debt Securities (Maturity $\geq$ 1 year)
71	Macro Economic Indicators

**N.B.:**

1. NA = Not Applicable/Available.
2. 1 crore = 10 million = 100 lakh.
3. The total provided in the Annexure and Statistical Tables March not always match with the sum total of the break-ups due to decimal differences.
4. The data for the current month is provisional.

**Table 1: SEBI Registered Market Intermediaries/Institutions**

Market Intermediaries	2010-11	2011-12	2012-13	2013-14\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	19	20	20
Stock Exchanges (Derivatives Market)	2	2	3	3
Stock Exchanges (Currency Derivatives)	4	4	3	4
Brokers (Cash Segment)*	10,203	10,268	10,128	9,411
Corporate Brokers (Cash Segment)**	4,774	4,877	5,113	4,917
Brokers (Equity Derivative)	2,111	2,337	2,957	3,051
Brokers (Currency Derivatives)	2,008	2,173	2,330	2,395
Sub-brokers (Cash Segment)	83,808	77,141	70,242	51,885
Foreign Institutional Investors	1,722	1,765	1,757	1,710
Sub-accounts	5,686	6,322	6,335	6,344
Custodians	17	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	805	854	871	859
Qualified Depository Participants of NSDL & CDSL	NA	NA	59	62
Merchant Bankers	NA	200	198	197
Bankers to an Issue	55	57	57	59
Underwriters	3	3	3	3
Debenture Trustees	29	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	NA	NA	5	5
Venture Capital Funds	184	212	211	207
Foreign Venture Capital Investors	153	174	182	192
Alternative Investment Funds	NA	NA	42	101
Registrars to an Issue & Share Transfer Agents	73	74	72	71
Portfolio Managers	267	250	241	212
Mutual Funds	51	49	52	50
Investment Advisors	NA	NA	NA	129
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

\*\* including brokers on Mangalore SE (9), Magadh SE (22)

\* including brokers on Mangalore SE (57), Magadh SE (189)

\$ indicates as on March 31, 2014

NA: Not Applicable

Source: SEBI

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during March 2014

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Anisha Impex Ltd	3-Mar-14	IPO (SME)	Equity	6500000	10	0	10	7
2	Shri Krishna Prasadam Limited	11-Mar-14	IPO (SME)	Equity	2160000	10	0	10	2
3	Oceanaa Biotek Industries Limited	18-Mar-14	IPO (SME)	Equity	2100000	10	0	10	2
4	R&B Denims Limited	28-Mar-14	IPO (SME)	Equity	3710000	10	0	10	4
5	Women's Next Loungeries Limited	28-Mar-14	IPO (SME)	Equity	1000000	10	55	65	7
6	Golden Goenka Fincorp Limited	31-Mar-14	Rights	Equity	124200720	5	4	9	112
7	The Tata Power Company Limited	31-Mar-14	Rights	Equity	332230130	1	59	60	1993

Note: All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.  
Source: SEBI.

**Table 3: Ratings Assigned to IPOs during March 2014**

S.No.	Name of the Company	Credit Rating Agencies	Rating Assigned
1	2	3	4
1	Snowman Logistics Ltd.	CRISIL	IPO Grade 4/5
2			

Notes : 1. IPO grading is the grade assigned by a Credit Rating Agency (CRA) registered with SEBI.  
2. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals.

Source: Credit Rating Agencies.

**Table 4 : Open Offers under SEBI Takeover Code closed during March 2014**

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	THINKSOFT GLOBAL SERVICES LTD.	SQS SOFTWARE QUALITY SYSTEMS AG	14-Feb-14	3-Mar-14	3051475	29.22	260.00
2	UTKAL SOAP PRODUCTS LTD.	YASHRAJ BIOTECHNOLOGY LTD.	18-Feb-14	5-Mar-14	104000	26	16.00
3	GOYAL ACHAL SAMPATTI VIKAS AND NIYOJAN NIGAM LTD.	DONJON FINANCIAL SERVICES PVT LTD.	14-Feb-14	3-Mar-14	1543000	26	8.06
4	CAPITAL TRADE LINKS LTD.	KRISHAN KUMAR & SONS (HUF)	14-Feb-14	3-Mar-14	12994800	26	1.00
5	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	GLAXOSMITHKLINE PTE LTD.	18-Feb-14	5-Mar-14	20609774	24.33	3100.00
6	SUNITA BONDS& HOLDINGS LTD.	SUBHAS CHANDRA BHARTIA.	7-Mar-14	21-Mar-14	63700	26	22.00

Source: SEBI.

Table 5: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14\$	5	34	64	17,262	5	29,351	74	46,647
Apr-13	1	26	9	6,977	0	0	10	7,003
May-13	0	0	6	153	0	0	6	153
Jun-13	0	0	7	1	1	29,241	8	29,242
Jul-13	0	0	7	1,908	0	0	7	1,908
Aug-13	0	0	11	106	0	0	11	106
Sep-13	0	0	4	317	0	0	4	317
Oct-13	0	0	2	1,060	0	0	2	1,060
Nov-13	0	0	3	62	0	0	3	62
Dec-13	2	6	2	61	2	61	6	128
Jan-14	0	0	4	53	1	41	5	94
Feb-14	2	1	5	6,509	0	0	7	6,510
Mar-14	0	0	4	56	1	8	5	64

\$ indicates as on March 31, 2014

Source: SEBI.

Table 6: Capital Raised from the Primary Market through Public and Rights Issues

Year/ Month	Category-wise				Issue-type				Instrument-wise									
	Total		Public		Rights		Listed		IPOs		Equities		CCPS/FCDs*		Debt			
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
																	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14\$	90	56,004	75	51,428	15	4,576	52	54,768	38	1,236	19	824	36	12,445	0	0	35	42,735
Apr-13	1	134	1	134	0	0	1	134	0	0	0	0	0	0	0	0	1	134
May-13	3	928	3	928	0	0	0	0	3	928	1	6	2	922	0	0	0	0
Jun-13	2	432	1	16	1	416	1	416	1	16	0	0	2	432	0	0	0	0
Jul-13	3	747	3	747	0	0	1	736	2	11	0	0	2	11	0	0	1	736
Aug-13	9	1,726	5	67	4	1,659	4	1,659	5	67	0	0	9	1,726	0	0	0	0
Sep-13	12	5,020	9	4,930	3	90	7	4,984	5	36	3	23	5	104	0	0	4	4,893
Oct-13	10	5,167	9	5,167	1	0.4	5	5,083	5	84	1	0.4	5	84	0	0	4	5,083
Nov-13	3	4,182	3	4,182	0	0	2	4,176	1	6	0	0.0	1	6	0	0	2	4,176
Dec-13	7	9,380	7	9,380	0	0	4	9,362	3	18	0	0.0	4	6,977	0	0	3	2,404
Jan-14	12	12,327	10	12,262	2	65	10	12,317	2	10	1	3.0	3	72	0	0	8	12,252
Feb-14	10	4,860	8	4,620	2	240	4	4,821	6	39	9	776.9	0	0	0	0	1	4,083
Mar-14	18	11,101	16	8,996	2	2,105	13	11,080	5	21	4	14.5	3	2,112	0	0	11	8,975

Note: 1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type(listed plus ipos) or instrument-wise(equities plus CCPS/FCDs plus debt)

2. The data for 2012-13 has been revised.

3. Amount for public debt issue for last two months is provisional.

4. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

\* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures

\$ indicates as on March 31, 2014

Source: SEBI.



**Table 7: Issues Listed on SME Platform**

Year/Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14\$	37	317
Apr-13	0	0
May-13	2	9
Jun-13	1	16
Jul-13	2	11
Aug-13	5	67
Sep-13	5	36
Oct-13	5	84
Nov-13	1	6
Dec-13	3	18
Jan-14	2	10.5
Feb-14	6	38.7
Mar-14	5	21

\$ indicates as on March 31, 2014

Source: SEBI

**Table 8: Industry-wise Classification of Capital Raised through Public and Rights Issues**

Industry	2010-11		2011-12		2012-13		2013-14\$		Mar-14	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	18	17,248	20	35,611	7	2,475	9	20,696	3	3,301
Cement & Construction	3	2,841	2	187	1	9	4	731	0	0
Chemical	5	247	0	0	1	9	0	0	0	0
Electronics	0	0	1	121	0	0	0	0	0	0
Engineering	5	1,394	1	217	2	74	5	591	0	0
Entertainment	4	715	1	89	1	12	2	602	0	0
Finance	3	2,210	10	7,708	16	16,536	29	13,884	6	3,632
Food Processing	1	1,245	0	0	2	19	0	0	0	0
Health Care	3	292	1	65	2	210	0	0	0	0
Information Technology	1	170	2	138	1	4	1	19	0	0
Paper & Pulp	0	0	2	306	0	0	1	28	0	0
Plastic	0	0	1	11	0	0	3	18	0	0
Power	4	9,469	0	0	0	0	6	16203	2	3054
Printing	1	52	2	71	0	0	0	0	0	0
Telecommunication	0	0	0	0	1	4,173	1	5	0	0
Textile	3	207	0	0	4	582	3	14	2	10
Others	40	31,519	28	3,943	31	8,352	26	3,213	5	1,103
<b>Total</b>	<b>91</b>	<b>67,609</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>90</b>	<b>56,004</b>	<b>18</b>	<b>11,101</b>

Notes: 1. All the public debt issues are included in Banking/FIs

\$ indicates as on March 31, 2014

Source: SEBI.

Table 9: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

Year/ Month	Total			Sector-wise						Region-wise							
	No. of issue	Amount (₹ crore)	No. of issue	Private		Public		Northern		Eastern		Western		Southern		Foreign	
				No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0	
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0	
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487	
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0	
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0	
2013-14\$	90	56,004	70	11,852	20	44,678	33	44,266	12	908	28	6,979	17	3,851	0	0	
Apr-13	1	134	1	134	0	0	0	0	1	134	0	0	0	0	0	0	
May-13	3	928	3	928	0	0	1	6	0	0	1	919	1	3	0	0	
Jun-13	2	432	2	432	0	0	1	16	1	416	0	0	0	0	0	0	
Jul-13	3	747	3	747	0	0	0	0	0	0	2	11	1	736	0	0	
Aug-13	9	1,726	9	1,726	0	0	3	270	2	19	4	1,437	0	0	0	0	
Sep-13	12	5,020	11	1,579	1	3,441	2	3,454	2	109	5	1,141	3	316	0	0	
Oct-13	10	5,167	7	584	3	4,583	4	4,592	1	0.4	4	75	1	500	0	0	
Nov-13	3	4,182	2	306	1	3,876	1	3,876	0	0	1	6	1	300	0	0	
Dec-13	7	9,380	5	682	2	8,709	4	8,722	0	0	2	505	1	154	0	0	
Jan-14	12	12,327	8	1,493	4	11,349	5	10,957	1	100	3	510	3	760	0	0	
Feb-14	10	4,860	8	279	2	4,581	4	4,596	3	17	2	160	1	87	0	0	
Mar-14	18	11,101	11	2,961	7	8,140	8	7,778	1	112	4	2,214	5	997	0	0	

Notes: 1. The total is either a total of Sector-wise classification or Region-wise classification.

\$ indicates as on March 31, 2014

Source: SEBI.

Table 10: Size-wise Classification of Capital Raised through Public and Rights Issues

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14\$	90	56,004	14	41	17	122	10	174	3	221	46	55,445
Apr-13	1	134	0	0	0	0	0	0	0	0	1	134
May-13	3	928	1	3	1	6	0	0	0	0	1	919
Jun-13	2	432	0	0	0	0	1	16	0	0	1	416
Jul-13	3	747	1	2	1	9	0	0	0	0	1	736
Aug-13	9	1,726	0	0	2	15	3	53	0	0	4	1,659
Sep-13	12	5,020	2	6	3	19	2	26	1	75	4	4,893
Oct-13	10	5,167	1	0	2	14	3	70	0	0	4	5,083
Nov-13	3	4,182	0	0	1	6	0	0	0	0	2	4,176
Dec-13	7	9,380	2	7	1	12	0	0	0	0	4	9,362
Jan-14	12	12,327	2	8	1	7	0	0	1	60	8	12,252
Feb-14	10	4,860	2	7	3	21	1	10	1	87	3	4,735
Mar-14	18	11,101	3	8	2	13	0	0	0	0	13	11,080

\$ indicates as on March 31, 2014

Source: SEBI.

Table 11: Capital Raised by Listed Companies from the Primary Market through QIPs

Year/Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 <sup>1</sup>	2,114	16 <sup>1</sup>	2,163
2012-13	1	950	1	160	43 <sup>2</sup>	14,885	45 <sup>2</sup>	15,996
2013-14\$	1	160	0	0	16	13,503	17	13,663
Apr-13	1	160	0	0	3 <sup>3</sup>	227	4 <sup>3</sup>	387
May-13	0	0	0	0	5 <sup>4</sup>	2,833	5 <sup>4</sup>	2,833
Jun-13	0	0	0	0	2 <sup>5</sup>	1,066	2 <sup>5</sup>	1,066
Jul-13	0	0	0	0	2 <sup>6</sup>	918	2 <sup>6</sup>	918
Aug-13	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0
Nov-13	0	0	0	0	0	0	0	0
Dec-13	0	0	0	0	1 <sup>7</sup>	280	1 <sup>7</sup>	280
Jan-14	0	0	0	0	1	67	1	67
Feb-14	0	0	0	0	2	8,113	2	8,113
Mar-14	0	0	0	0	0	0	0	0

Notes: 1. The above data includes both "no. of issues" and "Amount" raised on conversion of convertible securities issued on QIP basis.

<sup>1</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹ 470.74 crore).

<sup>2</sup> Includes two issues of Institutional Placement Programme (Issue Size of ₹ 940.8 crore).

<sup>3</sup> Includes two issues of Institutional Placement Programme (Issue Size of ₹ 156.77 crore).

<sup>4</sup> Includes four issue of Institutional Placement Programme (Issue Size of ₹2561.47 crore).

<sup>5</sup> Includes two issue of Institutional Placement Programme (Issue Size of ₹1066 crore).

<sup>6</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹37.05 crore).

<sup>7</sup> Includes one Institutional Placement Programme issue(Issue Size of ₹279.55 crore).

\$ indicates as on March 31, 2014

Source: BSE and NSE.

**Table 12 : Preferential Allotments Listed at BSE and NSE**

Year/ Month	NSE		BSE		Common		Total	
	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14\$	222	3,789	24	1,029	165	41,645	411	46,463
Apr-13	21	659	3	42	13	11,143	37	11,844
May-13	24	403	0	0	32	3,767	56	4,170
Jun-13	20	179	0	0	13	11,699	33	11,878
Jul-13	15	371	2	88	10	1,147	27	1,605
Aug-13	24	178	4	431	7	453	35	1,062
Sep-13	17	323	4	71	11	532	32	926
Oct-13	20	367	4	63	7	2,935	31	3,366
Nov-13	14	132	1	2	9	622	24	756
Dec-13	10	414	3	17	14	6,512	27	6,943
Jan-14	16	33	2	316	31	460	49	809
Feb-14	15	152	0	0	6	534	21	686
Mar-14	26	577	1	0	12	1,841	39	2,418

\$ indicates as on March 31, 2014

Source: BSE and NSE.

Table 13: Private Placement of Corporate Debt Reported to BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14\$	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
Apr-13	78	19,134	114	11,298	14	11,380	206	41,812
May-13	112	17,651	113	8,788	11	7,320	236	33,759
Jun-13	149	20,145	67	10,282	6	4,787	222	35,214
Jul-13	48	4,549	84	7,273	9	360	141	12,182
Aug-13	15	595	37	1,344	3	150	55	2,089
Sep-13	44	7,800	81	7,614	3	2,350	128	17,763
Oct-13	61	13,533	81	5,315	8	4,720	150	23,567
Nov-13	36	3,127	50	2,070	6	5,978	92	11,175
Dec-13	38	12,175	95	8,000	10	4,102	143	24,277
Jan-14	51	8,813	84	3,864	10	8,105	145	20,782
Feb-14	81	11,784	78	5,647	3	2,740	162	20,171
Mar-14	124	21,408	113	7,311	7	4,544	244	33,263

\$ indicates as on March 31, 2014

Source: SEBI

Table 14: Trading in the Corporate Debt Market

Month/Year	BSE		NSE		FIMMDA	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	9,501	61,535
2009-10	7,408	53,323	12,522	1,51,920	18,300	1,95,955
2010-11	4,465	39,581	8,006	1,55,951	31,589	4,09,742
2011-12	6,424	49,842	11,973	1,93,435	33,136	3,50,506
2012-13	8,639	51,622	21,141	2,42,105	36,603	4,44,904
2013-14\$	10,187	1,03,027	20,809	2,75,701	39,891	5,92,071
Apr-13	986	9,493	2,422	29,911	4,440	71,452
May-13	1,070	11,048	2,299	35,031	4,699	75,788
Jun-13	708	5,251	1,934	30,309	3,199	51,666
Jul-13	1,057	11,731	2,264	36,061	4,049	62,891
Aug-13	830	7,331	1,541	20,817	2,989	41,059
Sep-13	619	6,707	1,390	17,616	2,705	38,254
Oct-13	919	12,791	1,551	19,020	3,097	47,131
Nov-13	578	5,199	1,324	19,085	2,535	35,623
Dec-13	718	6,548	1,300	13,244	2,887	37,090
Jan-14	880	11,404	1,901	24,768	3,498	52,496
Feb-14	733	6,171	1,187	11,811	2,349	27,773
Mar-14	1,089	9,352	1,696	18,029	3,444	50,850

\$ indicates as on March 31, 2014

Source: BSE, NSE and FIMMDA.



**Table 15: Distribution of Turnover on Cash Segments of Exchanges (₹crore)**

Stock Exchanges	2010-11	2011-12	2012-13	2013-14\$	Mar-14
1	2	3	4	5	6
Ahmedabad	Nil	Nil	Nil	Nil	Nil
Bangalore	Nil	Nil	Nil	Nil	Nil
Bhubaneshwar	Nil	Nil	Nil	Nil	Nil
BSE	11,05,027	6,67,498	5,48,774	5,21,664	62,125
Calcutta	2,597	5,991	Nil	Nil	Nil
Cochin	Nil	Nil	Nil	Nil	Nil
Coimbatore	Nil	Nil	Nil	Nil	Nil
Delhi	Nil	Nil	Nil	Nil	Nil
Gauhati	Nil	Nil	Nil	Nil	Nil
ISE	Nil	Nil	Nil	Nil	Nil
Jaipur	Nil	Nil	Nil	Nil	Nil
Ludhiana	Nil	Nil	Nil	Nil	Nil
Madhya Pradesh	Nil	Nil	Nil	Nil	Nil
Madras	Nil	Nil	Nil	Nil	Nil
MCX-SX	NA	NA	33	11,185	416
NSE	35,77,410	28,10,893	27,08,279	28,08,489	2,76,741
OTCEI	Nil	Nil	Nil	Nil	Nil
Pune	Nil	Nil	Nil	Nil	Nil
Uttar Pradesh	Nil	Nil	Nil	Nil	Nil
Vadodara	Nil	Nil	Nil	Nil	Nil

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

\$ indicates as on March 31, 2014

NA: Not Applicable

Source: Various Exchanges.

Table 16: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14\$	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
Apr-13	5,224	93	2,447	20	220	35,269	40,980	2,049	18,615	35,269	40,980	66,45,785	19622.7	18144.2	19504.2
May-13	5,230	93	2,464	23	241	40,348	49,996	2,174	20,713	40,348	49,996	66,78,737	20443.6	19451.3	19760.3
Jun-13	5,241	93	2,478	20	245	33,324	36,377	1,819	14,826	33,324	36,377	64,05,118	19860.2	18467.2	19395.8
Jul-13	5,249	92	2,339	23	343	37,643	41,535	1,806	12,118	37,643	41,535	62,63,106	20351.1	19126.8	19345.7
Aug-13	5,257	92	2,372	20	340	35,412	40,876	2,044	12,014	35,412	40,876	60,30,078	19569.2	17448.7	18619.7
Sep-13	5,267	92	2,389	20	319	36,376	39,898	1,995	12,521	36,376	39,898	63,86,134	20739.7	18166.2	19379.8
Oct-13	5,277	92	2,621	21	328	40,135	41,018	1,953	12,504	40,135	41,018	68,44,233	21205.4	19264.7	21164.5
Nov-13	5,286	92	2,636	20	315	36,547	40,768	2,038	12,951	36,547	40,768	68,10,475	21321.5	20137.7	20791.9
Dec-13	5,294	92	2,682	21	328	42,102	43,566	2,075	13,288	42,102	43,566	70,44,258	21483.7	20568.7	21170.7
Jan-14	5,305	92	2,691	23	360	46,995	49,673	2,160	13,784	46,995	49,673	67,44,398	21409.7	20343.8	20513.9
Feb-14	5,319	92	2,791	19	253	30,742	34,852	1,834	13,777	30,742	34,852	68,93,083	21140.5	19963.1	21120.1
Mar-14	5,336	92	2,841	21	340	65,057	62,125	2,958	18,292	65,057	62,124	74,15,296	22467.2	20921.0	22386.3

\* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on March 31, 2014

Source: BSE.

Table 17: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14\$	1,688	75	1,540	251	14,432	15,33,716	28,08,489	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
Apr-13	1,671	75	1,536	20	1,102	1,18,048	2,10,799	10,540	19,122	1,18,048	2,10,799	64,90,373	5962.3	5477.2	5930.2
May-13	1,673	75	1,521	23	1,245	1,28,785	2,44,392	10,626	19,625	1,28,785	2,44,392	65,18,227	6229.5	5911.0	5986.0
Jun-13	1,673	76	1,509	20	1,124	1,15,633	2,07,944	10,397	18,505	1,15,633	2,07,944	62,48,442	6011.0	5566.3	5842.2
Jul-13	1,672	76	1,516	23	1,285	1,32,750	2,43,390	10,582	18,946	1,32,750	2,43,390	60,98,779	6093.4	5675.8	5742.0
Aug-13	1,672	76	1,519	20	1,380	1,38,455	2,50,758	12,538	18,168	1,38,455	2,50,758	58,46,627	5808.5	5118.9	5471.8
Sep-13	1,672	76	1,511	20	1,256	1,30,649	2,43,576	12,179	19,386	1,30,649	2,43,576	61,91,626	6142.5	5318.9	5735.3
Oct-13	1,674	76	1,521	21	1,186	1,31,348	2,37,908	11,329	20,061	1,31,348	2,37,908	66,91,531	6309.1	5701.0	6299.2
Nov-13	1,679	75	1,525	20	1,124	1,22,332	2,17,782	10,889	19,376	1,22,332	2,17,782	66,44,844	6343.0	5972.5	6176.1
Dec-13	1,679	75	1,535	21	1,161	1,33,961	2,30,817	10,991	19,880	1,33,961	2,30,817	68,84,167	6415.3	6130.0	6304.0
Jan-14	1,683	74	1,536	23	1,286	1,40,708	2,55,630	11,114	19,883	1,40,708	2,55,630	65,90,785	6358.3	6027.3	6089.5
Feb-14	1,684	74	1,528	19	976	96,369	1,88,751	9,934	19,334	96,369	1,88,751	67,25,934	6282.7	5933.3	6277.0
Mar-14	1,688	75	1,540	21	1,306	1,44,678	2,76,741	13,178	21,187	1,44,678	2,76,741	72,77,720	6730.1	6212.3	6704.2

Notes: 1. Demat turnover includes turnover of all securities which are available for trading in Demat mode

\$ indicates as on March 31, 2014

Source: NSE

Table 18: Cash Segment of MCX-SX

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09															
2009-10															
2010-11															
2011-12															
2012-13	0	1,116	53	33	0	19	33	1	29,424	16	25	61,96,199	-	-	-
2013-14\$	12	1,089	50	251	17	1,970	11,185	45	66,261	1,970	11,185	72,39,670	13298.3	10291.7	13298.3
Apr-13	0	1,089	59	20	0	5	33	2	66,315	5	33	64,58,727	11551.0	11417.8	11522.5
May-13	5	1,084	54	23	2	237	2,135	93	96,846	237	2,135	64,85,440	11990.9	11713.0	11731.9
Jun-13	7	1,081	52	20	3	416	2,972	149	111,988	416	2,972	62,14,438	11744.5	10965.7	11494.4
Jul-13	10	1,011	63	23	2	456	1,041	45	67,045	456	1,041	60,46,304	12150.4	11396.5	11505.5
Aug-13	10	1,010	53	20	2	233	1,086	54	54,683	233	1,086	57,96,638	11679.4	10291.7	10938.5
Sep-13	10	1,008	51	20	2	200	990	49	56,015	200	990	61,84,021	12234.1	10737.4	11566.7
Oct-13	11	994	52	21	3	191	1,119	53	37,483	191	1,119	66,32,163	12613.1	11468.6	12545.1
Nov-13	11	994	50	20	1	76	624	31	46,450	76	624	66,06,307	12641.8	11961.0	12344.5
Dec-13	12	988	53	21	1	31	251	12	36,048	31	251	68,39,525	12703.0	12241.0	12582.7
Jan-14	12	1,089	51	23	1	37	268	12	40,641	37	268	65,38,063	12754.2	12143.1	12264.6
Feb-14	12	1,100	51	19	1	30	249	13	44,745	30	249	66,86,119	12658.4	11952.6	12650.7
Mar-14	12	1,089	50	21	0	56	416	20	98,205	56	416	72,39,670	13298.3	12529.9	13298.3

NA

Notes : 1. Demat turnover includes turnover of all securities which are available for trading in demat mode.

2. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

\$ indicates as on March 31, 2014

NA : Not Applicable

Source: MCX-SX

Table 19: Trends in Cash Segment of BSE during March 2014

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex			BSE S&P 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3-Mar-14	2,762	15	2,907	3,863	25,926	2,907	3,863	68,51,912	21140.0	20921.0	20946.7	6244.9	6179.5	6187.6
4-Mar-14	2,814	16	2,059	2,196	13,688	2,059	2,196	69,31,100	21224.6	20940.4	21209.7	6271.3	6189.4	6267.2
5-Mar-14	2,792	17	2,290	2,355	14,161	2,290	2,355	69,67,663	21333.2	21176.2	21276.9	6303.5	6257.9	6295.8
6-Mar-14	2,837	19	2,707	2,692	13,956	2,707	2,692	70,52,689	21525.1	21329.9	21513.9	6380.0	6314.0	6375.9
7-Mar-14	2,936	22	3,086	3,409	15,266	3,086	3,409	71,33,496	21960.9	21539.4	21919.8	6501.5	6391.5	6490.6
10-Mar-14	2,922	19	2,678	3,009	15,810	2,678	3,009	71,43,238	22024.0	21805.2	21934.8	6531.3	6463.8	6508.1
11-Mar-14	2,921	19	2,611	2,697	14,207	2,611	2,697	71,15,585	22018.5	21772.1	21826.4	6538.1	6465.2	6480.9
12-Mar-14	2,878	16	2,398	2,455	15,070	2,398	2,455	71,18,257	21966.0	21768.1	21856.2	6515.5	6460.4	6484.3
13-Mar-14	2,896	18	2,460	2,719	15,146	2,460	2,719	71,00,620	21991.4	21720.1	21774.6	6533.4	6443.2	6459.7
14-Mar-14	2,864	14	2,240	2,253	15,708	2,240	2,253	70,94,029	21853.3	21573.5	21809.8	6479.3	6400.1	6467.4
18-Mar-14	2,933	15	2,267	2,572	17,346	2,267	2,572	71,36,201	22040.7	21785.4	21832.6	6538.2	6472.7	6491.0
19-Mar-14	2,912	16	2,355	2,579	16,149	2,355	2,579	71,44,281	21895.8	21782.0	21832.9	6518.0	6483.9	6501.6
20-Mar-14	2,898	15	6,262	2,387	16,125	6,262	2,387	71,15,174	21853.3	21704.7	21740.1	6502.2	6451.2	6460.8
21-Mar-14	2,936	17	3,124	9,655	57,851	3,124	9,655	71,21,740	21870.1	21729.9	21753.8	6499.5	6467.3	6471.4
22-Mar-14	2,318	4	600	449	12,170	600	449	71,33,003	21778.9	21725.5	21755.3	6483.3	6467.8	6477.3
24-Mar-14	2,926	16	3,477	2,349	14,764	3,477	2,349	71,99,799	22074.3	21827.5	22055.5	6564.5	6500.5	6558.2
25-Mar-14	2,991	15	3,240	2,154	14,225	3,240	2,154	72,14,445	22080.0	21916.9	22055.2	6573.3	6527.6	6566.1
26-Mar-14	2,982	17	5,624	4,211	25,367	5,624	4,211	72,33,003	22172.2	22020.6	22095.3	6602.8	6554.6	6577.7
27-Mar-14	2,922	16	3,089	2,586	16,397	3,089	2,586	72,84,275	22307.7	22094.3	22214.4	6645.6	6580.5	6618.1
28-Mar-14	2,892	17	3,747	2,923	17,569	3,747	2,923	73,72,264	22364.0	22185.1	22340.0	6688.0	6632.1	6683.8
31-Mar-14	2,841	18	5,836	2,614	14,676	5,836	2,614	74,15,296	22467.2	22253.8	22386.3	6730.9	6662.5	6707.3

Source: BSE.

Table 20: Trends in Cash Segment of NSE during March 2014

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3-Mar-14	1,479	58	5,534	10,357	17,755	5,534	10,357	66,82,607	6277.75	6212.25	6221.45	12262.20	12125.85	12167.00
4-Mar-14	1,501	59	5,957	11,228	19,086	5,957	11,228	67,58,439	6302.15	6215.70	6297.95	12294.55	12166.65	12284.05
5-Mar-14	1,505	63	6,250	11,919	19,014	6,250	11,919	68,00,877	6336.25	6287.80	6328.65	12381.65	12288.15	12355.00
6-Mar-14	1,531	68	7,455	13,054	19,206	7,455	13,054	68,81,701	6406.60	6339.70	6401.15	12527.30	12392.50	12500.30
7-Mar-14	1,536	83	10,143	19,150	23,140	10,143	19,150	69,67,142	6537.80	6413.55	6526.65	12642.70	12506.25	12628.40
10-Mar-14	1,535	78	8,130	16,719	21,305	8,130	16,719	69,70,591	6562.20	6487.35	6537.25	12717.90	12578.20	12696.05
11-Mar-14	1,538	71	8,150	15,315	21,481	8,150	15,315	69,44,204	6562.85	6494.25	6511.90	12781.05	12571.55	12587.00
12-Mar-14	1,539	59	6,396	11,776	19,890	6,396	11,776	69,45,724	6546.15	6487.30	6516.90	12653.45	12555.30	12595.55
13-Mar-14	1,538	64	6,726	14,142	21,931	6,726	14,142	69,26,886	6561.45	6476.65	6493.10	12722.85	12465.55	12512.60
14-Mar-14	1,535	55	5,968	12,058	21,763	5,968	12,058	69,35,794	6518.45	6432.70	6504.20	12546.30	12407.45	12534.15
18-Mar-14	1,539	64	6,243	12,793	20,009	6,243	12,793	69,79,657	6574.95	6497.65	6516.65	12763.45	12573.80	12728.55
19-Mar-14	1,536	65	6,219	13,426	20,704	6,219	13,426	69,77,123	6541.20	6506.00	6524.05	12831.25	12730.80	12786.85
20-Mar-14	1,528	55	5,917	11,416	20,787	5,917	11,416	69,51,070	6523.65	6473.25	6483.10	12794.80	12674.00	12688.05
21-Mar-14	1,533	61	7,330	14,654	24,169	7,330	14,654	69,69,294	6522.90	6485.70	6493.20	12809.50	12738.40	12759.00
22-Mar-14	1,349	8	909	1,311	16,587	909	1,311	69,84,409	6502.65	6481.35	6494.90	12837.15	12782.55	12822.50
24-Mar-14	1,538	58	5,945	11,589	20,122	5,945	11,589	70,51,247	6591.50	6510.50	6583.50	12909.90	12831.00	12871.05
25-Mar-14	1,550	61	7,030	13,394	22,109	7,030	13,394	70,70,100	6595.55	6544.85	6589.75	12950.30	12845.40	12934.00
26-Mar-14	1,543	65	7,834	13,497	20,610	7,834	13,497	70,90,428	6627.45	6580.60	6601.40	13001.95	12878.20	12948.95
27-Mar-14	1,540	69	9,675	20,476	29,593	9,675	20,476	71,43,617	6673.95	6599.50	6641.75	13086.95	12950.45	13019.10
28-Mar-14	1,545	67	7,805	13,592	20,284	7,805	13,592	72,35,709	6702.60	6643.80	6695.90	13317.65	13072.90	13297.95
31-Mar-14	1,535	75	9,060	14,874	19,921	9,060	14,874	72,77,720	6730.05	6662.40	6704.20	13488.20	13319.55	13469.05

Source: NSE.

Table 21: Trends in Cash Segment of MCX-SX during March 2014

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
									High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12
3-Mar-14	49	0.0419	5.54	37.72	90,028	5.54	37.72	6,645,360.65	12652.39	12529.92	12551.89
4-Mar-14	44	0.0264	3.51	27.89	105,774	3.51	27.89	6,722,719.99	12705.93	12549.60	12682.31
5-Mar-14	43	0.0217	1.89	23.57	108,740	1.89	23.57	6,760,546.23	12737.63	12656.29	12704.85
6-Mar-14	48	0.0350	4.24	29.14	83,375	4.24	29.14	6,840,513.47	12864.39	12704.85	12849.48
7-Mar-14	45	0.0314	4.85	32.10	102,195	4.85	32.10	6,927,976.68	13083.56	12849.48	13065.12
10-Mar-14	43	0.0388	5.55	39.17	101,046	5.55	39.17	6,937,490.22	13121.13	12996.60	13056.76
11-Mar-14	47	0.0391	4.55	33.59	85,930	4.55	33.59	6,910,240.81	13114.72	12931.65	13007.42
12-Mar-14	49	0.0237	3.19	24.41	103,094	3.19	24.41	6,906,438.59	13091.65	12971.78	13036.68
13-Mar-14	47	0.0297	3.64	25.67	86,367	3.64	25.67	6,899,370.24	13145.81	12957.39	13001.69
14-Mar-14	46	0.0275	3.27	23.23	84,587	3.27	23.23	6,899,879.24	13028.49	12874.36	12995.13
18-Mar-14	45	0.0242	3.01	22.60	93,347	3.01	22.60	6,941,270.44	13119.52	12986.25	13019.73
19-Mar-14	44	0.0171	2.48	17.92	105,055	2.48	17.92	6,946,371.09	13073.76	12987.14	13034.04
20-Mar-14	45	0.0177	2.64	18.11	102,061	2.64	18.11	6,911,975.31	13034.04	12917.38	12972.87
21-Mar-14	42	0.0185	2.59	20.55	111,207	2.59	20.55	6,925,612.48	13032.83	12953.43	12953.43
22-Mar-14	5	0.0003	0.06	0.27	98,025	0.06	0.27	6,925,612.48	12990.62	12952.62	12985.81
24-Mar-14	45	0.0189	3.13	23.56	124,929	3.13	23.56	7,012,288.38	13153.51	12985.65	13138.06
25-Mar-14	24	0.0048	0.53	6.02	125,765	0.53	6.02	7,032,784.89	13165.68	13070.34	13149.77
26-Mar-14	21	0.0040	0.52	6.37	158,382	0.52	6.37	7,055,711.14	13212.24	13050.00	13153.72
27-Mar-14	2	0.0029	0.43	3.83	133,566	0.43	3.83	7,101,266.02	13243.11	13153.72	13206.50
28-Mar-14	1	0.0000	0.00	0.02	91,413	0.00	0.02	7,197,310.50	13285.34	13089.69	13285.34
31-Mar-14	1	0.0000	0.00	-	-	0.00	-	7,239,669.84	13298.32	13234.35	13298.32

NA : Not Applicable  
Source: MCX-SX

Table 22: Turnover and Market Capitalisation at BSE and NSE during March 2014

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE S&P Sensex	BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
3-Mar-14	2,231	2,659	3,863	57.8	68.8	5,040	1,749	10,357	48.7	16.9	18,28,116	25,04,763	68,51,912	26.7	36.6	20,48,015	3,59,943	66,82,607	30.6	5.4
4-Mar-14	386	827	2,196	17.6	37.6	5,550	1,961	11,228	49.4	17.5	18,51,077	25,37,016	69,31,100	26.7	36.6	20,73,189	3,63,407	67,58,439	30.7	5.4
5-Mar-14	363	835	2,355	15.4	35.5	5,755	2,312	11,919	48.3	19.4	18,56,936	25,48,568	69,67,663	26.7	36.6	20,83,293	3,65,505	68,00,877	30.6	5.4
6-Mar-14	382	955	2,692	14.2	35.5	5,845	2,373	13,054	44.8	18.2	18,77,620	25,80,990	70,52,689	26.6	36.6	21,07,165	3,69,805	68,81,701	30.6	5.4
7-Mar-14	964	1,803	3,409	28.3	52.9	11,368	3,287	19,150	59.4	17.2	19,13,048	26,27,449	71,33,496	26.8	36.8	21,48,474	3,73,593	69,67,142	30.8	5.4
10-Mar-14	703	1,321	3,009	23.4	43.9	9,993	2,835	16,719	59.8	17.0	19,14,654	26,34,320	71,43,238	26.8	36.9	21,52,130	3,75,399	69,70,591	30.9	5.4
11-Mar-14	602	1,245	2,697	22.3	46.2	8,269	2,647	15,315	54.0	17.3	19,05,191	26,23,306	71,15,585	26.8	36.9	21,43,783	3,72,175	69,44,204	30.9	5.4
12-Mar-14	461	856	2,455	18.8	34.9	6,177	1,801	11,776	52.4	15.3	19,07,792	26,24,683	71,18,257	26.8	36.9	21,45,430	3,72,428	69,45,724	30.9	5.4
13-Mar-14	638	1,124	2,719	23.5	41.3	8,356	2,093	14,142	59.1	14.8	19,00,669	26,14,705	71,00,620	26.8	36.8	21,37,605	3,69,975	69,26,886	30.9	5.3
14-Mar-14	487	917	2,253	21.6	40.7	7,115	1,998	12,058	59.0	16.6	19,03,740	26,17,829	70,94,029	26.8	36.9	21,41,247	3,70,612	69,35,794	30.9	5.3
18-Mar-14	462	1,023	2,572	17.9	39.8	7,269	2,168	12,793	56.8	16.9	19,05,731	26,27,374	71,36,201	26.7	36.8	21,45,356	3,76,360	69,79,657	30.7	5.4
19-Mar-14	548	1,057	2,579	21.3	41.0	7,666	2,307	13,426	57.1	17.2	19,07,149	26,33,060	71,44,281	26.7	36.9	21,49,144	3,78,084	69,77,123	30.8	5.4
20-Mar-14	396	753	2,387	16.6	31.6	6,281	1,797	11,416	55.0	15.7	18,99,045	26,16,561	71,15,174	26.7	36.8	21,35,648	3,75,163	69,51,070	30.7	5.4
21-Mar-14	7,418	7,788	9,655	76.8	80.7	8,842	2,080	14,654	60.3	14.2	19,00,238	26,20,827	71,21,740	26.7	36.8	21,38,978	3,77,260	69,69,294	30.7	5.4
22-Mar-14	36	80	449	7.9	17.9	374	215	1,311	28.5	16.4	19,00,375	26,23,247	71,33,003	26.6	36.8	21,39,540	3,79,138	69,84,409	30.6	5.4
24-Mar-14	554	987	2,349	23.6	42.0	6,634	1,771	11,589	57.2	15.3	19,26,595	26,56,005	71,99,799	26.8	36.9	21,68,717	3,80,573	70,51,247	30.8	5.4
25-Mar-14	399	774	2,154	18.5	35.9	6,476	1,890	13,394	48.3	14.1	19,26,572	26,59,212	72,14,445	26.7	36.9	21,70,785	3,82,434	70,70,100	30.7	5.4
26-Mar-14	568	1,613	4,211	13.5	38.3	7,046	2,392	13,497	52.2	17.7	19,30,074	26,63,885	72,33,003	26.7	36.8	21,74,624	3,82,877	70,90,428	30.7	5.4
27-Mar-14	612	1,142	2,586	23.7	44.2	12,924	3,305	20,476	63.1	16.1	19,40,475	26,80,252	72,84,275	26.6	36.8	21,87,901	3,84,951	71,43,617	30.6	5.4
28-Mar-14	469	1,194	2,923	16.0	40.9	6,863	2,453	13,592	50.5	18.0	19,51,446	27,06,874	73,72,264	26.5	36.7	22,42,842	3,61,119	72,35,709	31.0	5.0
31-Mar-14	558	1,208	2,614	21.4	46.2	7,743	2,619	14,874	52.1	17.6	19,55,490	27,16,370	74,15,296	26.4	36.6	22,45,632	3,65,765	72,77,720	30.9	5.0

Notes: 1. BSE S&P Sensex, BSE S&P 100, CNX Nifty & CNX Nifty Junior have free float market capitalisation.

A# = percentage share of Sensex securities in total BSE turnover.

B# = percentage share of BSE-100 Index securities in total BSE turnover.

C# = percentage share of CNX Nifty securities in total NSE turnover.

D# = percentage share of CNX Nifty Junior securities in total NSE turnover.

E# = percentage share of Sensex securities in total BSE Market Capitalisation.

F# = percentage share of BSE-100 Index securities in total BSE Market Capitalisation.

G# = percentage share of CNX Nifty securities in total NSE Market Capitalisation.

H# = percentage share of CNX Nifty Junior securities in total NSE Market Capitalisation.

Source: BSE and NSE.



Table 23: City-wise Distribution of Turnover on Cash Segments of BSE, NSE and MCX-SX

(Percentage share in Turnover)

S. No.	City	BSE				NSE				MCX-SX*			
		2010-11	2011-12	2012-13	Mar-14	2010-11	2011-12	2012-13	Mar-14	2010-11	2011-12	2012-13	Mar-14
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	9.4	9.5	8.0	4.0	6.2	6.1	3.8	3.5			3.0	0.0
2	Bangalore	0.4	0.3	0.3	0.2	0.6	0.5	0.3	1.7			0.1	0.0
3	Baroda	2.1	0.8	0.8	0.6	0.5	0.4	0.4	0.4			3.8	0.0
4	Bhubaneswar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
5	Chennai	0.4	0.4	0.5	0.6	1.6	1.4	1.3	1.4			0.0	0.0
6	Cochin	0.0	0.1	0.1	0.2	1.7	1.7	1.3	1.4			0.0	0.0
7	Coimbatore	0.0	0.0	0.0	0.0	0.3	0.2	0.2	0.2			0.0	0.0
8	Delhi	12.8	5.1	4.6	4.4	10.8	8.4	7.5	9.4			3.1	45.3
9	Guwahati	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0			0.0	0.0
10	Hyderabad	0.5	0.3	0.3	0.3	1.6	1.4	3.6	4.5			0.5	3.9
11	Indore	0.6	0.4	0.4	0.4	0.6	0.4	0.4	0.5			0.1	0.0
12	Jaipur	1.0	0.9	0.9	0.7	0.5	0.4	0.3	0.5			0.3	0.0
13	Kanpur	0.7	0.7	0.7	0.5	0.1	0.1	0.1	0.1			0.0	3.3
14	Kolkata	2.0	5.0	6.3	7.5	7.5	8.6	7.8	6.6			13.3	1.3
15	Ludhiana	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1			0.0	0.0
16	Mangalore	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0			0.0	0.0
17	Mumbai	36.3	48.7	51.7	63.1	58.6	60.4	63.8	59.2			57.1	0.6
18	Patna	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0			0.0	0.0
19	Pune	0.7	0.6	0.6	0.4	0.0	0.2	0.2	0.2			0.0	0.0
20	Rajkot	4.8	4.6	4.0	2.4	1.6	1.4	1.0	1.0			0.1	0.0
21	Others	28.0	22.0	20.3	14.5	7.5	8.2	8.0	9.2			18.6	45.4
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			100.0	100.0

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

\* The city-wise distribution of turnover is based on the cities uploaded in the UCC database of the Exchange for clientele trades and member's registered office city for proprietary trades.

NA: Not Applicable

Source: BSE and NSE.

**Table 24: Categorywise Share of Turnover in Cash Segment of BSE**

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-12	23.46	6.84	2.66	0.09	66.95
May-12	25.67	6.50	1.92	0.10	65.81
Jun-12	23.27	9.64	2.80	0.12	64.17
Jul-12	22.88	10.14	2.12	0.11	64.75
Aug-12	23.85	7.63	2.79	0.11	65.62
Sep-12	21.96	7.89	2.66	0.13	67.36
Oct-12	23.40	8.98	2.30	0.08	65.24
Nov-12	23.20	11.44	1.97	0.09	63.30
Dec-12	23.66	8.79	2.21	0.12	65.22
Jan-13	24.56	7.85	2.96	0.13	64.50
Feb-13	25.64	12.47	2.00	0.09	59.80
Mar-13	25.20	12.68	1.75	0.08	60.29
Apr-13	25.80	12.00	1.84	0.05	60.31
May-13	19.27	12.07	2.17	0.06	66.43
Jun-13	20.03	15.52	2.46	0.02	61.97
Jul-13	21.20	11.13	3.19	0.06	64.42
Aug-13	21.97	9.84	1.77	0.01	66.41
Sep-13	21.87	10.62	2.43	0.02	65.06
Oct-13	21.71	9.13	2.52	0.06	66.58
Nov-13	20.66	10.92	2.06	0.03	66.33
Dec-13	18.56	13.18	2.09	0.06	66.11
Jan-14	21.73	10.95	1.60	0.02	65.70
Feb-14	19.10	15.67	3.09	0.53	61.61
Mar-14	17.02	17.86	6.88	0.12	58.12

Source: BSE.

Table 25: Categorywise Share of Turnover in Cash Segment of NSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-12	25.18	17.67	4.52	0.31	52.32
May-12	24.86	20.39	4.17	0.31	50.28
Jun-12	24.58	17.99	4.41	0.43	52.58
Jul-12	23.34	18.43	4.66	0.44	53.13
Aug-12	23.28	19.29	4.88	0.47	52.08
Sep-12	21.38	22.22	5.22	0.47	50.71
Oct-12	24.05	18.51	4.18	0.41	52.86
Nov-12	23.59	20.53	3.96	0.46	51.45
Dec-12	22.99	18.93	4.19	0.56	53.33
Jan-13	22.00	21.98	4.49	0.56	50.98
Feb-13	22.08	24.98	4.09	0.42	48.43
Mar-13	22.57	25.89	3.80	0.39	47.35
Apr-13	24.28	24.00	3.65	0.48	47.60
May-13	22.31	23.13	4.08	0.81	49.64
Jun-13	22.72	25.84	4.47	0.48	46.49
Jul-13	23.78	23.18	4.59	0.44	48.02
Aug-13	24.98	26.53	4.58	0.20	43.71
Sep-13	23.54	23.66	3.75	0.23	48.81
Oct-13	23.37	19.75	3.46	0.29	53.13
Nov-13	22.90	19.89	3.50	0.29	53.42
Dec-13	21.14	20.44	4.19	0.46	53.77
Jan-14	21.56	22.16	3.88	0.38	52.02
Feb-14	20.40	23.29	4.36	0.29	51.67
Mar-14	21.16	23.38	4.93	0.54	49.99

Source: NSE.

Table 26: Component Stocks: BSE S&amp;P Sensex during March 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC LTD.	795.32	196,495.31	10.07	0.94	0.40	1.65	7.77	0.00
2	RELIANCE	3,231.90	165,222.84	8.47	1.10	0.52	1.69	16.30	0.04
3	INFOSYS LTD	287.12	160,040.91	8.20	0.57	0.08	2.17	-14.17	0.04
4	ICICI BANK	1,154.81	143,825.22	7.37	1.56	0.57	2.28	19.33	0.03
5	HDFC BANK	479.81	143,722.31	7.36	1.28	0.59	1.84	12.19	0.05
6	HDFC	312.09	137,910.66	7.07	1.30	0.53	1.97	8.00	0.06
7	TCS LTD.	195.87	125,059.88	6.41	0.55	0.13	1.70	-6.36	0.04
8	LARSEN & TOU	185.38	106,167.19	5.44	1.46	0.55	2.18	14.83	0.00
9	TATA MOTORS	538.82	75,123.30	3.85	1.06	0.30	2.16	-4.48	0.05
10	ONGC CORPN	4,277.75	68,165.87	3.49	1.24	0.42	2.11	9.31	0.09
11	STATE BANK	746.57	64,446.80	3.30	1.12	0.39	2.00	28.71	0.00
12	AXIS BANK LIMITED	469.60	48,008.19	2.46	1.68	0.47	2.71	15.37	0.00
13	BHARATI AIRTEL	469.60	48,008.19	2.46	1.68	0.47	2.21	10.92	0.00
14	SUN PHARMA.	207.11	47,498.65	2.43	0.63	0.14	1.85	-10.79	0.00
15	HIND UNI LT	216.27	45,692.91	2.34	0.63	0.15	1.83	10.54	0.08
16	WIPRO LTD.	493.26	40,146.71	2.06	0.34	0.04	1.91	-9.07	0.00
17	DR.REDDY'S	85.02	32,657.26	1.67	0.49	0.13	1.51	-12.18	0.07
18	MAHINDRA-LIMITED	85.02	32,657.26	1.67	0.49	0.13	1.79	0.74	0.08
19	BAJAJ AUTO	289.37	30,069.57	1.54	0.80	0.33	1.56	6.98	0.09
20	HEROMOTOCO	39.94	29,500.88	1.51	0.75	0.24	1.70	15.66	0.11
21	MARUTISUZUK	151.04	26,798.43	1.37	0.90	0.24	2.01	24.28	0.00
22	TATA STEEL	971.22	26,775.92	1.37	1.28	0.31	2.53	14.47	0.05
23	SSLT	296.47	25,074.48	1.28	1.16	0.21	2.80	5.83	0.09
24	NTPC LTD	8,245.46	24,726.09	1.27	0.71	0.16	1.96	6.53	0.12
25	CIPLA LTD.	160.58	20,025.26	1.03	0.46	0.13	1.43	-0.17	0.00
26	GAIL (I) LTD	1,268.48	19,065.22	0.98	0.70	0.23	1.62	1.66	0.00
27	HINDALCO	206.46	19,015.89	0.97	1.21	0.27	2.58	34.82	0.10
28	COAL INDIA	6,316.36	18,184.81	0.93	0.68	0.15	1.97	17.99	0.10
29	BHEL	489.52	16,859.07	0.86	1.39	0.26	3.02	17.70	0.11
30	TATA POWER	245.91	14,597.47	0.75	1.00	0.22	2.34	7.55	0.15
<b>Total</b>			<b>19,51,543</b>	<b>100.0</b>					<b>0.05</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Apr'13 to Mar'14.. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Apr'13 to Mar'14.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the month of Feb-2014

Source: BSE.

Table 27: Component Stocks : CNX Nifty Index during March 2014

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC Ltd.	795	195,116	8.69	0.90	0.39	1.00	7.69	0.06
2	Infosys Ltd.	287	158,470	7.06	0.47	0.07	2.01	-14.17	0.04
3	Reliance Industries Ltd.	3,232	153,021	6.81	1.08	0.51	1.70	16.35	0.04
4	ICICI Bank Ltd.	1,155	143,745	6.40	1.56	0.60	1.88	19.27	0.05
5	HDFC Bank Ltd.	479	138,789	6.18	1.28	0.61	1.57	11.83	0.08
6	Housing Development Finance Corporation Ltd.	312	137,854	6.14	1.29	0.55	1.06	7.88	0.06
7	Tata Consultancy Services Ltd.	196	109,065	4.86	0.51	0.11	1.66	-6.27	0.05
8	Larsen & Toubro Ltd.	185	103,643	4.62	1.46	0.58	1.63	14.62	0.06
9	Tata Motors Ltd.	547	71,644	3.19	1.03	0.29	1.50	-4.39	0.06
10	State Bank of India	747	59,279	2.64	1.15	0.42	1.73	25.07	0.05
11	Oil & Natural Gas Corporation Ltd.	4,278	56,391	2.51	1.21	0.42	1.99	9.39	0.07
12	Axis Bank Ltd.	469	45,328	2.02	1.72	0.52	1.93	15.27	0.05
13	Mahindra & Mahindra Ltd.	308	45,156	2.01	0.84	0.28	1.67	0.64	0.07
14	Sun Pharmaceutical Industries Ltd.	207	43,268	1.93	0.61	0.13	2.00	-10.85	0.06
15	Hindustan Unilever Ltd.	216	42,851	1.91	0.61	0.13	0.96	10.25	0.06
16	Bharti Airtel Ltd.	1,999	37,813	1.68	1.14	0.35	1.77	10.48	0.07
17	HCL Technologies Ltd.	140	37,198	1.66	0.33	0.04	1.56	-11.73	0.05
18	Wipro Ltd.	493	35,503	1.58	0.26	0.02	1.53	-9.05	0.05
19	Dr. Reddy's Laboratories Ltd.	85	32,482	1.45	0.47	0.13	1.53	-11.45	0.05
20	Kotak Mahindra Bank Ltd.	385	29,756	1.33	1.31	0.52	1.84	14.11	0.07
21	Bajaj Auto Ltd.	289	27,962	1.25	0.78	0.32	1.17	7.05	0.07
22	Hero MotoCorp Ltd.	40	27,292	1.22	0.72	0.23	1.31	15.64	0.07
23	Tech Mahindra Ltd.	233	26,663	1.19	0.27	0.03	1.56	-3.85	0.05
24	Tata Steel Ltd.	971	26,265	1.17	1.26	0.31	2.20	14.59	0.05
25	Maruti Suzuki India Ltd.	151	26,085	1.16	0.88	0.25	2.16	24.09	0.06
26	Asian Paints Ltd.	96	24,814	1.10	0.84	0.29	1.14	15.85	0.07
27	NTPC Ltd.	8,245	24,716	1.10	0.73	0.18	1.30	6.67	0.05
28	Sesa Sterlite Ltd.	296	23,305	1.04	1.14	0.20	2.09	6.14	0.07
29	Power Grid Corporation of India Ltd.	5,232	23,129	1.03	0.60	0.18	1.46	11.11	0.06
30	Lupin Ltd.	90	22,274	0.99	0.38	0.07	1.10	-6.26	
31	UltraTech Cement Ltd.	274	22,220	0.99	0.92	0.32	1.55	18.91	0.06
32	IndusInd Bank Ltd.	525	21,381	0.95	1.74	0.51	2.18	26.25	0.07
33	United Spirits Ltd.	131	20,890	0.93	0.73	0.12	1.57	10.90	0.05
34	Cairn India Ltd.	1,908	19,679	0.88	0.40	0.09	0.78	2.71	0.04
35	Cipla Ltd.	161	19,425	0.86	0.46	0.13	1.06	-0.39	0.06
36	Grasim Industries Ltd.	92	18,366	0.82	0.85	0.37	1.46	13.67	0.08
37	Coal India Ltd.	6,316	18,239	0.81	0.68	0.15	1.59	18.34	0.06
38	Hindalco Industries Ltd.	206	18,233	0.81	1.20	0.27	3.13	34.55	0.07
39	GAIL (India) Ltd.	1,268	16,892	0.75	0.69	0.22	1.90	1.43	0.08
40	Tata Power Co. Ltd.	271	15,556	0.69	0.98	0.23	1.85	11.98	0.07
41	Bharat Heavy Electricals Ltd.	490	15,489	0.69	1.39	0.27	2.41	16.87	0.07
42	Ambuja Cements Ltd.	309	15,479	0.69	0.96	0.29	1.88	20.36	0.08
43	IDFC Ltd.	1,516	15,340	0.68	1.67	0.46	2.47	29.98	0.07
44	Bank of Baroda	429	13,801	0.61	1.61	0.42	2.46	30.77	0.06
45	ACC Ltd.	188	13,091	0.58	0.93	0.38	1.79	26.67	0.06
46	Bharat Petroleum Corporation Ltd.	723	11,889	0.53	1.19	0.31	2.20	21.71	0.07
47	Punjab National Bank	362	11,077	0.49	1.65	0.49	2.39	34.72	0.06
48	NMDC Ltd.	396	11,039	0.49	0.92	0.25	1.67	9.22	0.06
49	Jindal Steel & Power Ltd.	91	10,791	0.48	1.07	0.20	1.75	22.19	0.07
50	DLF Ltd.	356	7,881	0.35	1.81	0.41	3.24	25.01	0.07
	<b>Total</b>		<b>22,45,632</b>	<b>100.0</b>					<b>0.06</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Apr'13 to Mar'14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.  
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.  
3. Volatility is the standard deviation of the daily returns for the period Apr'13 to Mar'14.  
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.  
5. The above is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the month of Feb-2014

Source: NSE.

Table 28: Advances/Declines in Cash Segment of BSE, NSE and MCX-SX (No. of Securities)

Month	BSE			NSE			MCX-SX		
	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/ Decline Ratio
1	2	3	4	5	6	7	8	9	10
Apr-12	1,517	1,885	0.8	681	883	0.8			
May-12	888	2,469	0.4	284	1,274	0.2			
Jun-12	1,395	1,953	0.7	697	861	0.8			
Jul-12	2,172	1,199	1.8	1,166	395	3.0			
Aug-12	1,178	2,226	0.5	510	1,054	0.5			
Sep-12	1,723	1,692	1.0	894	673	1.3			
Oct-12	2,295	1,139	2.0	1,223	345	3.5			
Nov-12	1,414	2,014	0.7	640	930	0.7			
Dec-12	1,904	1,522	1.3	989	587	1.7			
Jan-13	1,514	1,495	1.0	743	837	0.9			
Feb-13	702	2,278	0.3	174	1,400	0.1	31	39	0.8
Mar-13	648	2,814	0.2	193	1,378	0.1	15	38	0.4
Apr-13	1,184	2,196	0.5	521	1,045	0.5	29	30	1.0
May-13	1,638	1,613	1.0	729	594	1.2	5	49	0.1
Jun-13	933	2,245	0.4	242	1,081	0.2	45	7	6.4
Jul-13	1,156	2,006	0.6	427	901	0.5	29	33	0.9
Aug-13	823	2,347	0.4	175	1,021	0.2	32	21	1.5
Sep-13	1,819	1,371	1.3	835	360	2.3	11	40	0.3
Oct-13	2,012	1,245	1.6	916	273	3.4	33	18	1.8
Nov-13	1,954	1,328	1.5	820	354	2.3	38	12	3.2
Dec-13	1,819	1,470	1.2	757	423	1.8	26	27	1.0
Jan-14	1,978	892	2.2	660	515	1.3	26	27	1.0
Feb-14	897	1,810	0.5	382	1,138	0.3	30	21	1.4
Mar-14	1,655	1,367	1.2	968	556	1.7	38	12	3.2

Notes: 1. Advance/Decline is calculated based on the average price methodology.

2. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

**Table 29: Trading Frequency in Cash Segment of BSE, NSE and MCX-SX**

Month	BSE			NSE			MCX-SX		
	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed
1	2	3	4	5	6	7	8	9	10
Apr-12	5,229	2,853	55	1,721	1,529	89			
May-12	5,236	2,694	51	1,724	1,530	89			
Jun-12	5,238	2,952	56	1,721	1,532	89			
Jul-12	5,248	2,835	54	1,725	1,532	89			
Aug-12	5,255	2,903	55	1,728	1,535	89			
Sep-12	5,261	3,010	57	1,733	1,538	89			
Oct-12	5,269	2,903	55	1,736	1,541	89			
Nov-12	5,279	3,058	58	1,737	1,541	89			
Dec-12	5,291	2,986	56	1,741	1,546	89			
Jan-13	5,296	2,918	55	1,740	1,545	89			
Feb-13	5,273	2,895	55	1,741	1,542	89	1,118	71	6.35
Mar-13	5,287	2,867	54	1,742	1,542	89	1,116	53	4.75
Apr-13	5,317	2,447	46	1,746	1,536	88	1,089	59	5.42
May-13	5,323	2,464	46	1,748	1,521	87	1,089	54	4.96
Jun-13	5,334	2,478	46	1,749	1,509	86	1,088	52	4.78
Jul-13	5,341	2,339	44	1,748	1,516	87	1,021	63	6.17
Aug-13	5,349	2,372	44	1,748	1,519	87	1,020	53	5.20
Sep-13	5,359	2,389	45	1,748	1,511	86	1,018	51	5.01
Oct-13	5,369	2,621	49	1,750	1,521	87	1,005	52	5.17
Nov-13	5,378	2,636	49	1,754	1,525	87	1,005	50	4.98
Dec-13	5,386	2,682	50	1,754	1,535	88	1,000	53	5.30
Jan-14	5,397	2,691	51	1,757	1,536	87	1,101	51	4.63
Feb-14	5,411	2,791	52	1,758	1,528	87	1,112	51	4.59
Mar-14	5,336	2,841	53	1,763	1,540	87	1,101	50	4.54

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 30: Volatility of Major Indices

(Percent)

Year/ Month	BSE S&P Sensex	BSE S&P 100 Index	BSE S&P 500	CNX Nifty	CNX Nifty Junior	CNX 500	SX40
1	2	3	4	5	6	7	8
2007-08	1.9	2.0	2.0	2.0	2.4	2.0	-
2008-09	2.8	2.7	2.6	2.7	2.8	2.5	-
2009-10	1.9	1.8	1.8	1.9	2.0	1.8	-
2010-11	1.1	1.1	1.1	1.1	1.1	1.0	-
2011-12	1.3	1.3	1.2	1.3	1.3	1.2	-
2012-13	0.8	0.9	0.8	0.9	0.8	0.8	-
2013-14\$	1.1	1.1	1.0	1.1	1.1	1.1	1.3
Apr-13	1.0	1.0	0.9	1.0	0.9	0.9	0.9
May-13	1.1	1.1	1.0	1.2	0.9	1.1	1.0
Jun-13	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Jul-13	1.0	1.1	1.0	1.0	1.2	1.0	0.9
Aug-13	1.7	1.8	1.6	1.7	1.8	1.6	1.7
Sep-13	1.8	1.8	1.6	1.9	1.5	1.7	1.8
Oct-13	0.8	0.9	0.8	0.9	0.9	0.8	0.8
Nov-13	1.1	1.1	1.0	1.1	1.0	1.0	1.0
Dec-13	0.8	0.8	0.7	1.2	1.2	1.2	0.7
Jan-14	0.8	0.8	0.8	0.8	1.1	0.8	0.7
Feb-14	0.7	0.7	0.6	0.7	0.6	0.6	0.5
Mar-14	0.7	0.7	0.6	0.7	0.7	0.6	0.6

Notes: 1. Volatility is calculated as the standard deviation of the natural log of daily returns in indices for the respective period.

\$ indicates as on March 31, 2014

Source: BSE and NSE.



Table 31: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

(Percent)

Year/ Month	BSE					NSE					MCX-SX				
	5	10	25	50	100	5	10	25	50	100	5	10	25	50	100
Top	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>Securities</b>															
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7	NA				
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4					
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9					
2011-12	16.6	25.3	40.1	54.2	69.1	17.2	27.1	44.3	59.8	75.7					
2012-13	13.0	20.6	33.8	46.3	60.6	16.2	26.2	44.3	60.5	76.8					
Apr-13	16.2	25.4	41.3	53.9	68.1	18.8	30.3	51.4	68.8	84.0	61.9	83.1	98.0	100.0	100.0
May-13	20.6	29.5	45.8	59.1	73.2	15.5	26.6	46.5	64.4	81.7	45.6	59.3	88.2	99.9	100.0
Jun-13	18.1	26.9	44.5	59.3	74.0	16.7	28.5	50.5	67.8	84.5	40.6	58.7	85.3	100.0	100.0
Jul-13	16.1	26.4	44.9	59.2	74.5	16.4	29.0	51.7	69.8	86.0	46.0	59.6	82.4	98.1	100.0
Aug-13	19.2	29.0	46.9	62.4	77.7	17.7	30.7	52.7	72.8	88.6	44.0	58.8	84.1	100.0	100.0
Sep-13	17.0	27.0	46.0	62.3	76.9	19.5	32.1	54.4	73.3	88.0	35.3	54.5	84.2	100.0	100.0
Oct-13	14.5	23.5	41.2	56.9	71.5	17.6	29.1	50.4	69.2	84.5	50.7	63.5	87.1	100.0	100.0
Nov-13	16.1	23.9	39.5	54.3	70.5	14.6	25.9	45.9	64.2	82.4	58.3	72.5	91.7	100.0	100.0
Dec-13	14.4	21.5	37.1	51.5	67.0	13.9	23.7	43.9	61.8	79.3	70.5	79.3	93.6	99.9	100.0
Jan-14	16.5	24.7	40.7	54.3	68.7	15.5	25.5	45.9	64.0	81.1	69.8	78.8	93.3	100.0	100.0
Feb-14	14.8	23.0	36.8	50.5	65.9	14.2	24.4	45.1	63.9	80.6	78.1	84.7	95.6	100.0	100.0
Mar-14	24.3	31.5	44.7	56.7	68.9	16.4	27.1	46.2	63.2	80.1	44.8	61.8	87.3	100.0	100.0
<b>Members</b>															
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4	NA				
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6					
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0					
2011-12	15.1	24.5	40.0	55.0	72.4	14.8	25.3	46.3	62.2	77.0					
2012-13	14.5	22.3	38.5	54.7	71.5	14.3	24.7	46.7	63.1	77.2					
Apr-13	18.2	26.3	42.4	58.0	74.5	14.2	25.3	47.7	65.1	80.0	89.4	97.0	99.5	100.0	100.0
May-13	21.3	31.5	48.0	62.2	76.8	14.1	25.0	46.2	64.2	79.5	96.7	99.7	100.0	100.0	100.0
Jun-13	19.3	27.9	44.3	58.5	74.3	14.0	25.7	48.6	65.6	79.8	96.4	99.2	100.0	100.0	100.0
Jul-13	18.7	27.3	44.4	58.4	74.0	14.5	25.6	47.8		79.5	73.2	91.8	99.8	100.0	100.0
Aug-13	20.6	29.1	45.6	61.1	75.9	14.5	26.7	50.3	67.8	82.0	89.7	97.9	99.9	100.0	100.0
Sep-13	19.5	27.7	42.3	57.6	73.5	15.0	26.7	48.9	66.1	80.6	96.7	99.5	100.0	100.0	100.0
Oct-13	18.3	26.3	42.3	57.1	72.7	15.2	24.8	45.8	63.3	78.5	86.5	99.2	100.0	100.0	100.0
Nov-13	17.4	26.9	42.9	58.3	73.9	14.2	24.1	44.9	63.2	78.3	87.1	99.8	100.0	100.0	100.0
Dec-13	17.0	25.9	42.1	57.8	73.8	14.1	24.2	45.5	63.1	78.0	88.1	99.7	100.0	100.0	100.0
Jan-14	14.9	24.5	42.1	59.7	75.3	13.6	24.3	45.7	63.4	78.3	88.2	99.7	100.0	100.0	100.0
Feb-14	14.2	22.6	39.8	56.8	73.3	14.1	24.8	46.7	64.0	78.7	92.5	99.5	100.0	100.0	100.0
Mar-14	16.1	27.3	47.6	64.1	77.7	14.5	24.9	46.6	64.4	79.9	92.6	99.9	100.0	100.0	100.0

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

2. Data for Top N scrips has been compiled for all markets except Auction market &amp; Retail Debt Market and includes series EQ, BE, BT, BL and IL

\$ indicates as on March 31, 2014

NA: Not Applicable

Source: BSE, NSE and MCX-SX.

Table 32: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14\$	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	1,67,893	1,80,243	3,360
Apr-13	220	35,267	14,528	41.2	40,980	10,685	26.1	14,528	100.0	10,685	100.0	49	0.3	4,205	10,685	3,325
May-13	241	40,349	18,209	45.1	49,996	18,022	36.0	18,209	100.0	18,022	100.0	50	0.3	5,160	18,022	3,780
Jun-13	245	33,323	14,805	44.4	36,377	11,595	31.9	14,805	100.0	11,595	100.0	29	0.2	5,392	11,595	3,268
Jul-13	343	37,644	16,493	43.8	41,535	13,504	32.5	16,493	100.0	13,504	100.0	26	0.2	5,590	13,504	3,170
Aug-13	340	35,412	15,151	42.8	40,876	13,142	32.2	15,127	99.8	13,141	100.0	41	0.3	5,693	13,142	3,030
Sep-13	319	36,375	16,407	45.1	39,898	12,630	31.7	16,407	100.0	12,630	100.0	44	0.3	5,444	12,630	3,042
Oct-13	328	40,134	19,425	48.4	41,018	12,785	31.2	19,425	100.0	12,784	100.0	34	0.2	5,114	12,785	3,017
Nov-13	315	36,548	17,016	46.6	40,768	13,212	32.4	17,016	100.0	13,212	100.0	84	0.5	5,791	13,212	3,018
Dec-13	328	42,101	20,505	48.7	43,566	16,069	36.9	20,505	100.0	16,066	100.0	47	0.2	6,223	16,069	3,396
Jan-14	360	46,996	23,708	50.4	49,673	18,528	37.3	23,708	100.0	18,527	100.0	43	0.2	7,126	18,528	3,194
Feb-14	253	30,743	16,534	53.8	34,852	13,236	38.0	16,534	100.0	13,235	100.0	30	0.2	5,613	13,236	3,437
Mar-14	340	65,057	38,465	59.1	62,125	26,836	43.2	38,465	100.0	26,836	100.0	53	0.1	1,06,542	26,836	3,360

\$ indicates as on March 31, 2014

Source: BSE.

Table 33: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14\$	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
Apr-13	1,106	1,19,111	32,248	27.1	2,11,212	61,217	29.0	32,248	100.0	61,217	100.0	55	0.2	19,866	61,273	4,676
May-13	1,227	1,25,261	34,576	27.6	2,36,531	68,183	28.8	34,576	100.0	68,183	100.0	67	0.2	21,577	68,263	4,847
Jun-13	1,119	1,14,499	32,021	28.0	2,05,907	64,118	31.1	32,021	100.0	64,118	100.0	48	0.2	23,232	64,167	4,699
Jul-13	1,287	1,32,615	37,286	28.1	2,47,125	75,586	30.6	37,286	100.0	75,586	100.0	55	0.2	23,748	75,638	4,551
Aug-13	1,360	1,34,615	35,919	26.7	2,42,937	71,130	29.3	35,919	100.0	71,130	100.0	47	0.1	24,085	71,175	4,115
Sep-13	1,300	1,35,780	38,665	28.5	2,56,409	74,608	29.1	38,665	100.0	74,608	100.0	47	0.1	25,825	74,675	4,195
Oct-13	1,167	1,25,304	33,501	26.7	2,28,521	62,759	27.5	33,501	100.0	62,759	100.0	48	0.1	19,384	62,810	4,149
Nov-13	1,139	1,21,209	34,084	28.1	2,22,304	63,808	28.7	34,084	100.0	63,808	100.0	45	0.1	21,504	63,857	4,295
Dec-13	1,176	1,35,068	40,351	29.9	2,35,184	72,883	31.0	40,351	100.0	72,883	100.0	50	0.1	25,028	72,930	4,302
Jan-14	1,260	1,36,321	37,727	27.7	2,46,434	73,732	29.9	40,351	100.0	73,732	100.0	50	0.1	23,256	73,787	4,293
Feb-14	965	95,427	27,854	29.2	1,85,579	57,634	31.1	27,818	100.0	57,634	100.0	36	0.1	18,034	57,678	4,186
Mar-14	1,152	1,29,924	39,184	30.2	2,53,094	76,788	30.3	39,134	100.0	76,728	100.0	50	0.1	26,302	76,788	5,041

\$ indicates as on March 31, 2014

Source: NSE.

Table 34: Settlement Statistics for Cash Segment of MCX-SX

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09																
2009-10																
2010-11																
2011-12																
2012-13	0	17	0	1.8	25	2	8.3	0	100.0	2	100.0	0	0.1	2	2	57
2013-14\$	17	1,978	48	2.4	11,240	270	2.4	48	100.0	270	100.0	0	0.6	153	270	44
Apr-13	0	4	1	14.5	25	6	24.3	1	100.0	6	100.0	0	0.1	5	6	58
May-13	2	203	4	1.9	1,783	24	1.4	4	100.0	24	100.0	0	0.4	13	24	61
Jun-13	3	441	9	2.0	3,267	49	1.5	9	100.0	49	100.0	0	0.1	23	49	64
Jul-13	2	456	10	2.2	1,037	48	4.7	10	100.0	48	100.0	0	0.1	32	48	68
Aug-13	2	224	6	2.5	1,041	29	2.8	6	100.0	29	100.0	0	0.1	15	29	54
Sep-13	2	210	4	1.9	1,048	22	2.1	4	100.0	22	100.0	0	1.3	16	22	53
Oct-13	3	192	4	2.1	1,090	19	1.8	4	100.0	19	100.0	0	1.3	11	19	51
Nov-13	2	92	3	3.6	748	21	2.8	3	100.0	21	100.0	0	1.0	14	21	52
Dec-13	1	31	2	7.8	252	14	5.6	2	100.0	14	100.0	0	0.5	7	14	52
Jan-14	1	36	2	4.9	265	12	4.4	2	100.0	12	100.0	0	1.7	6	12	51
Feb-14	1	31	1	3.5	245	7	2.8	1	100.0	7	100.0	0	1.5	4	7	49
Mar-14	0.5	58	3	4.9	439	19	4.3	3	100.0	19	100.0	0	1.4	9	19	44

NA

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

\$ indicates as on March 31, 2014

NA : Not Applicable

Source: MCX-SX.

Table 35: Equity Derivatives Segment at BSE (Turnover in Notional Value)

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	178,313	5,186	209,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14\$	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	667,365	22,186	877,405	23,945	30,19,40,217	92,19,434	18,692	603
Apr-13	20	2,56,417	7,269	233,076	6,417	46,91,629	1,37,527	58,38,960	1,62,598	1,751	55	3,377	83	1,10,25,210	3,13,950	85,001	2,502
May-13	23	2,33,780	7,055	247,629	6,762	1,24,33,313	3,93,367	74,26,251	2,18,586	7,621	232	9,275	214	2,03,57,869	6,26,216	67,969	2,009
Jun-13	20	2,26,988	6,521	149,512	3,854	1,59,69,830	4,73,278	67,45,387	1,88,943	15,199	390	11,867	239	2,31,18,783	6,73,225	43,310	1,242
Jul-13	23	3,40,324	10,045	278,544	6,945	2,62,04,719	8,05,258	2,13,83,957	6,16,596	12,432	348	14,637	343	4,82,34,613	14,39,535	38,665	1,086
Aug-13	20	1,94,752	5,339	124,342	3,567	2,42,21,194	6,84,128	53,09,335	1,41,335	16,932	419	19,830	401	2,98,86,385	8,35,189	34,494	951
Sep-13	20	1,89,538	5,508	140,209	4,403	91,25,653	2,78,855	39,22,450	1,13,331	25,715	611	45,703	884	1,34,49,268	4,03,591	26,347	748
Oct-13	21	1,99,519	6,076	154,157	5,217	85,42,806	2,74,892	1,30,64,657	3,96,880	29,963	797	35,668	797	2,20,26,770	6,84,660	35,073	1,007
Nov-13	20	79,335	2,481	93,566	2,701	1,11,77,963	3,53,711	93,26,976	2,78,428	24,630	700	29,775	665	2,07,32,245	6,38,687	28,532	867
Dec-13	21	59,655	1,890	109,378	3,302	80,03,456	2,59,649	99,03,001	3,02,326	31,541	886	61,687	1,385	1,81,68,718	5,69,439	32,801	1,011
Jan-14	23	1,15,500	3,637	141,257	4,279	2,49,57,637	8,12,993	1,05,20,376	3,20,499	84,341	3,175	87,317	2,467	3,59,06,428	11,47,050	28,470	849
Feb-14	19	1,12,391	3,465	87,960	2,637	1,47,09,446	4,67,024	98,58,465	2,87,405	119,805	4,076	139,560	3,773	2,50,27,627	7,68,378	29,143	877
Mar-14	21	1,28,070	4,206	139,973	4,526	2,26,47,362	7,64,633	1,03,74,752	3,22,956	297,435	10,497	418,709	12,694	3,40,06,301	11,19,514	18,692	603

Notes: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.

\$ indicates as on March 31, 2014

Source: BSE.

Table 36: Equity Derivatives Segment at NSE (Turnover in Notional Value)

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	103,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	120,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	113,14,67,418	3,15,33,004	30,41,192	85,952
2013-14\$	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	128,44,24,321	3,82,11,408	36,88,003	1,24,378
Apr-13	20	72,22,107	2,08,590	1,22,51,753	3,65,064	3,66,68,657	10,73,820	3,96,52,676	11,18,649	48,59,702	1,51,074	31,93,888	92,965	10,38,48,783	30,10,163	39,76,671	1,16,182
May-13	23	79,91,561	2,45,783	1,40,19,161	4,09,851	4,10,96,623	12,80,250	4,48,29,941	13,41,397	47,52,926	1,44,984	28,31,968	81,537	11,55,22,180	35,03,801	36,71,328	1,07,372
Jun-13	20	85,01,380	2,46,351	1,27,19,906	3,43,493	4,30,50,058	12,77,075	4,06,28,761	11,60,862	36,95,971	1,05,949	21,17,135	57,156	11,07,13,211	31,90,887	35,96,977	1,02,791
Jul-13	23	87,04,083	2,53,644	1,52,23,466	4,28,504	3,53,70,256	10,70,559	4,05,80,664	11,80,855	50,86,783	1,55,403	31,90,614	91,427	10,81,55,866	31,80,393	41,54,447	1,14,454
Aug-13	20	1,24,33,264	3,27,735	1,69,77,082	4,10,088	5,06,29,713	14,23,125	5,51,70,680	14,77,853	43,16,576	1,10,018	26,96,559	65,102	14,22,23,874	38,13,921	41,09,324	1,08,286
Sep-13	20	1,12,86,692	3,17,154	1,48,61,402	3,87,799	4,13,62,175	12,43,097	4,56,89,156	12,81,648	35,79,164	97,933	21,33,578	53,926	11,89,12,167	33,81,558	37,03,280	1,02,738
Oct-13	21	1,00,51,520	2,97,026	1,46,28,837	4,16,432	3,66,33,979	11,45,230	3,83,38,438	11,36,579	42,49,659	1,33,376	26,07,973	77,423	10,65,10,406	32,06,066	34,96,547	1,06,976
Nov-13	20	84,91,211	2,54,056	1,44,28,865	3,97,676	3,43,95,126	10,73,927	3,34,41,596	10,06,011	38,38,994	1,09,671	21,03,999	57,164	9,66,99,791	28,98,504	38,43,205	1,13,911
Dec-13	21	76,21,855	2,33,973	1,41,44,654	4,24,128	3,19,45,068	10,21,710	3,10,08,576	9,46,911	34,86,395	1,06,258	18,84,237	54,981	9,00,90,785	27,87,962	34,65,265	1,10,212
Jan-14	23	87,86,901	2,63,691	1,47,31,248	4,85,233	3,69,69,492	11,65,583	3,78,74,225	11,55,109	45,74,874	1,60,244	27,77,200	94,513	10,57,13,940	33,24,374	35,21,647	1,05,890
Feb-14	19	62,05,265	1,81,724	1,13,47,588	3,59,910	2,99,50,230	9,24,190	3,20,88,664	9,55,903	32,40,516	1,05,930	19,04,559	58,742	8,47,36,822	25,86,398	34,85,510	1,07,934
Mar-14	21	79,74,690	2,55,570	1,50,80,224	5,21,103	3,39,75,691	11,24,492	3,72,14,730	11,82,504	46,18,465	1,63,055	24,32,696	80,658	10,12,96,496	33,27,382	36,88,003	1,24,378

Notes: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.

\$ indicates as on March 31, 2014

Source: NSE.

Table 37: Equity Derivatives Segment at MCX-SX (Turnover in Notional Value)

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options				Total		Open Interest at the end of month			
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	No. of Contracts	Turnover (₹ crore)	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09																	
2009-10																	
2010-11																	
2011-12																	
2012-13	33	NA	NA	2,74,168	8,007	NA	NA	NA	NA	579	17	822	25	2,75,569	8,049	2,450	76
2013-14\$	251	17,73,025	51,595	1,186,079	30,189	11,73,611	36,212	8,89,835	26,506	4,379	129	3,248	97	50,30,177	1,44,729	2,916	97
Apr-13	20	NA	NA	2,46,174	6,517	NA	NA	NA	NA	1,670	50	1,310	40	2,49,154	6,607	1,084	31
May-13	23	1,09,816	3,257	2,85,150	7,716	34	1	2	0	1,593	47	1,115	33	3,97,710	11,054	1,192	35
Jun-13	20	3,66,727	10,428	1,83,859	4,648	6,323	179	6,347	178	954	28	746	21	5,64,956	15,484	583	17
Jul-13	23	5,35,551	15,779	2,08,409	5,055	1,82,040	5,472	2,15,405	6,375	86	2	67	2	11,41,558	32,686	13,502	402
Aug-13	20	3,94,793	10,921	1,66,546	3,779	1,51,474	4,279	1,48,394	4,125	51	1	4	0	8,61,262	23,105	2,656	72
Sep-13	20	77,122	2,217	69,326	1,726	56,299	1,668	54,516	1,521	25	1	6	0	2,57,294	7,133	1,221	31
Oct-13	21	67,699	2,067	15,007	406	1,91,671	5,971	83,186	2,524	0	0	0	0	3,57,563	10,968	10,234	300
Nov-13	20	51,369	1,582	2,567	69	1,56,725	4,966	70,375	2,147	0	0	0	0	2,81,036	8,765	2,815	87
Dec-13	21	45,826	1,437	3,025	89	1,88,174	6,039	1,38,370	4,276	0	0	0	0	3,75,395	11,841	3,660	116
Jan-14	23	50,769	1,582	3,039	100	1,40,416	4,488	1,19,260	3,714	0	0	0	0	3,13,484	9,883	4,342	134
Feb-14	19	37,571	1,161	2,537	74	97,198	3,045	53,910	1,643	0	0	0	0	1,91,216	5,923	3,155	100
Mar-14	21	35,782	1,163	440	10	3,257	105	70	2	0	0	0	0	39,549	1,280	2,916	97

NA

Notes: 1. Equity Derivative segment of MCX-SX commenced its operations from Feb 11, 2013.

2. Trading in SX40 futures and options commenced in the F&amp;O Segment of MCX-SX from May 15, 2013.

3. Notional Turnover = (Strike Price + Premium) \* Quantity.

\$ indicates as on March 31, 2014

NA : Not Applicable; Figure for Dec'13 have been revised

Source: MCX-SX.

Table 38: Equity Derivatives Trading at BSE during March 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
3-Mar-14	4911	155.3	4870	146.3	1020125	33251.2	139719	4187.6	1445	47.2	2671	66.9	1173741	37854.6	31223	929.4		
4-Mar-14	6586	209.0	5477	172.3	794654	25955.3	671406	19955.9	2646	81.9	5419	165.4	1486188	46539.9	45595	1389.7		
5-Mar-14	5024	160.6	5591	175.8	1972468	65020.7	169387	5023.3	2548	79.0	6529	189.1	2161547	70648.6	52216	1606.5		
6-Mar-14	5161	166.2	6519	202.2	1187421	39329.8	829757	25044.8	20707	759.9	45108	1444.8	2094673	66947.6	116159	3806.5		
7-Mar-14	9173	300.4	12124	394.2	958279	32288.8	601348	18485.7	373	10.3	1163	37.8	1582460	51517.2	39476	1259.9		
10-Mar-14	7516	247.7	10183	320.6	1164125	40021.0	227843	7182.3	2155	76.1	5306	149.0	1417128	47996.7	42750	1358.8		
11-Mar-14	6744	222.0	6826	225.2	1309366	45008.2	259358	8164.4	6931	206.6	10502	328.9	1599727	54155.3	48848	1572.7		
12-Mar-14	5953	195.8	5282	166.6	1526789	52189.2	114632	3630.1	6000	230.6	10362	347.9	1669018	56760.3	52880	1729.6		
13-Mar-14	6013	198.1	6134	183.4	796324	27201.6	958183	29935.9	34058	1326.2	45223	1298.9	1845935	60144.2	113758	3666.0		
14-Mar-14	6127	199.9	7714	261.1	3176764	107703.2	37922	1195.0	3208	101.0	2341	88.2	3234076	109548.4	33826	1061.5		
18-Mar-14	6317	208.3	3768	119.6	2310408	78485.9	977866	30566.7	5775	185.1	7956	230.4	3312090	109796.0	37686	1189.0		
19-Mar-14	6440	212.3	6755	217.2	936912	31754.7	1163309	36152.0	14414	453.5	16130	449.4	2143960	69239.2	40494	1246.8		
20-Mar-14	7132	234.0	7422	244.6	2005910	67963.6	37138	1186.4	47354	1641.2	48372	1395.1	2153328	72664.9	113107	3637.6		
21-Mar-14	6690	219.6	10138	323.7	1256659	42316.2	1004383	31163.2	13816	491.5	15722	474.6	2307408	74988.8	27817	876.7		
22-Mar-14	1809	59.5	2060	48.2	74519	2534.0	85798	2677.8	3436	102.8	7006	182.5	174628	5604.8	28354	888.0		
24-Mar-14	4941	163.4	6180	208.4	616027	20911.0	644772	20157.2	20700	717.4	22419	718.0	1315039	42875.3	30002	943.6		
25-Mar-14	5303	175.9	4395	142.2	415131	14192.5	700081	22293.7	24733	810.6	29720	908.3	1179363	38523.2	32456	1037.6		
26-Mar-14	6234	207.4	7487	253.6	492515	16625.8	368268	11757.5	20673	696.6	37649	1177.2	932826	30718.1	31780	1011.0		
27-Mar-14	8695	290.3	7284	246.4	310750	10489.6	188997	6109.4	48282	1795.1	51512	1570.7	615520	20501.5	1222345	40712.7		
28-Mar-14	5814	195.1	5599	193.7	20885	720.8	830942	26289.8	3716	137.2	18792	610.6	885748	28147.2	19155	615.2		
31-Mar-14	5487	185.1	8165	281.1	301331	10670.4	363643	11797.7	14465	547.6	28807	860.0	721898	24341.9	18692	602.6		

Notes: 1. Index Futures, Index Options, Stock Options and Stock Futures were introduced in September 2000, September 2001, September 2001 and November 2001, respectively.

2. Open interest value is computed as Underlying close price\*Quantity. 3. Notional Turnover = (Strike Price + Premium) \* Quantity.

Source : BSE.



Table 39: Equity Derivatives Trading at NSE during March 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
3-Mar-14	3,21,613	9,616	4,71,144	15,466	9,69,262	39,837	11,78,689	35,886	1,45,210	4,825	82,038	2,521	31,67,956	99,153	36,65,701	1,12,471		
4-Mar-14	3,87,937	11,822	5,22,530	17,173	12,66,358	40,430	14,90,001	45,303	1,58,518	5,230	79,366	2,518	39,04,710	1,22,476	38,92,143	1,21,067		
5-Mar-14	3,18,226	9,635	5,52,510	18,206	11,65,619	37,342	14,44,272	44,191	1,81,572	6,019	88,908	2,790	37,51,107	1,18,184	40,59,275	1,27,023		
6-Mar-14	3,69,875	11,430	6,03,987	20,091	16,33,554	52,814	17,45,080	53,910	2,01,913	6,691	98,448	3,095	46,52,857	1,48,031	43,01,917	1,36,329		
7-Mar-14	6,65,164	20,954	9,11,956	30,962	30,15,951	99,508	26,15,603	81,487	3,56,228	11,971	1,88,278	6,007	77,53,180	2,50,889	45,91,685	1,48,886		
10-Mar-14	4,03,383	12,928	7,32,929	25,092	16,96,345	56,707	15,92,690	50,254	2,79,467	9,620	1,45,323	4,600	48,50,137	1,59,201	47,93,262	1,56,050		
11-Mar-14	3,76,787	12,117	7,26,444	25,369	13,46,473	45,031	14,29,010	45,307	2,60,121	9,319	1,41,892	4,682	42,80,727	1,41,826	48,87,488	1,58,503		
12-Mar-14	3,49,630	11,174	5,27,297	18,379	13,08,188	43,593	14,48,554	45,936	1,84,248	6,558	1,04,321	3,469	39,22,238	1,29,109	49,55,909	1,60,628		
13-Mar-14	3,86,972	12,431	6,71,675	23,452	14,30,673	47,757	16,58,608	52,528	2,60,841	9,531	1,49,288	5,115	45,58,057	1,50,813	50,19,019	1,62,214		
14-Mar-14	4,18,451	13,335	5,91,068	20,920	17,19,360	56,880	21,40,776	67,773	2,19,386	8,145	1,32,995	4,649	52,22,036	1,71,703	50,41,383	1,63,209		
18-Mar-14	3,51,983	11,426	5,73,804	20,352	16,17,877	53,757	19,85,470	63,510	2,15,467	7,780	1,19,542	4,047	48,64,143	1,60,871	51,42,726	1,67,110		
19-Mar-14	2,72,842	8,849	6,24,204	21,335	13,09,005	43,475	15,48,890	49,497	2,33,992	8,160	1,36,676	4,519	41,25,609	1,35,837	52,47,908	1,70,941		
20-Mar-14	3,19,733	10,251	5,82,380	20,172	17,84,939	58,914	20,75,639	66,352	2,32,872	8,290	1,33,375	4,497	51,28,938	1,68,475	52,34,871	1,69,283		
21-Mar-14	2,86,481	9,244	7,39,214	25,416	14,97,174	49,236	15,48,247	49,257	2,69,883	9,498	1,55,192	5,124	44,96,191	1,47,775	53,42,995	1,73,372		
22-Mar-14	2,67,758	8,68	64,763	2,236	1,88,398	6,223	1,80,684	5,752	31,031	1,101	13,618	461	5,05,252	16,641	53,55,034	1,73,873		
24-Mar-14	4,78,340	15,569	9,38,237	32,209	21,25,051	70,446	23,85,435	76,423	2,18,929	7,737	1,21,480	4,075	62,67,472	2,06,459	55,58,786	1,82,763		
25-Mar-14	4,11,505	13,484	11,99,775	42,006	16,26,031	54,922	18,56,619	59,686	2,14,770	7,976	1,12,377	3,917	54,21,077	1,81,091	56,90,766	1,87,558		
26-Mar-14	5,09,906	16,777	12,62,039	44,121	24,88,567	82,795	27,35,971	88,819	2,71,937	10,196	1,36,200	4,755	74,04,620	2,47,463	56,61,217	1,87,024		
27-Mar-14	7,82,731	25,796	15,27,864	52,774	41,60,294	1,38,396	43,93,143	1,43,471	3,34,189	11,877	1,46,625	4,949	1,13,44,846	3,77,263	32,51,884	1,08,170		
28-Mar-14	2,58,442	8,567	6,08,601	21,884	7,91,081	27,336	8,10,911	26,199	1,64,174	5,843	67,549	2,215	27,00,758	92,043	35,15,857	1,18,221		
31-Mar-14	2,77,931	9,298	6,47,803	23,489	8,35,491	28,993	9,50,438	30,964	1,83,717	6,686	79,205	2,653	29,74,585	1,02,081	36,88,003	1,24,378		

Notes: 1. Index Futures, Index Options, Stock Options and Stock Futures were introduced in September 2000, September 2001, September 2001 and November 2001, respectively.

2. Open interest value is computed as Underlying close price\*Quantity. 3. Notional Value of Outstanding Contracts for OPTSTK - Open Interest \* Close price of Underlying security. 4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest \* Close price CNX Nifty. 5. Notional Turnover = (Strike Price + Premium) \* Quantity.

Source : NSE.

Table 40: Equity Derivatives Trading at MCX-SX during March 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
3-Mar-14	2,596	82.10	414	9.23	-	-	-	-	0	0.00	0	0.00	3,010	91.33	3,149	99.16		
4-Mar-14	4,193	133.06	0	0.00	1,486	47.79	20	0.64	0	0.00	0	0.00	5,699	181.48	3,320	105.79		
5-Mar-14	2,332	74.45	0	0.00	946	30.37	24	0.74	0	0.00	0	0.00	3,302	105.57	3,381	107.96		
6-Mar-14	2,466	79.32	0	0.00	825	26.61	26	0.81	0	0.00	0	0.00	3,317	106.74	3,446	111.11		
7-Mar-14	3,183	103.76	0	0.00	-	-	-	-	0	0.00	0	0.00	3,183	103.76	3,569	116.97		
10-Mar-14	6,030	197.82	20	0.49	-	-	-	-	0	0.00	0	0.00	6,050	198.30	3,547	116.27		
11-Mar-14	2,239	73.46	6	0.22	-	-	-	-	0	0.00	0	0.00	2,245	73.68	3,560	116.26		
12-Mar-14	1,924	63.03	0	0.00	-	-	-	-	0	0.00	0	0.00	1,924	63.03	3,609	118.00		
13-Mar-14	1,092	35.86	0	0.00	-	-	-	-	0	0.00	0	0.00	1,092	35.86	3,695	120.50		
14-Mar-14	1,082	35.22	0	0.00	-	-	-	-	0	0.00	0	0.00	1,082	35.22	3,534	115.68		
18-Mar-14	751	24.71	0	0.00	-	-	-	-	0	0.00	0	0.00	751	24.71	3,491	114.30		
19-Mar-14	1,951	64.18	0	0.00	-	-	-	-	0	0.00	0	0.00	1,951	64.18	3,677	120.29		
20-Mar-14	773	25.23	0	0.00	-	-	-	-	0	0.00	0	0.00	773	25.23	3,690	119.98		
21-Mar-14	944	30.85	0	0.00	-	-	-	-	0	0.00	0	0.00	944	30.85	3,696	120.45		
22-Mar-14	4	0.13	0	0.00	-	-	-	-	0	0.00	0	0.00	4	0.13	3,697	120.16		
24-Mar-14	1,363	45.12	0	0.00	-	-	-	-	0	0.00	0	0.00	1,363	45.12	3,610	119.20		
25-Mar-14	143	4.71	0	0.00	-	-	-	-	0	0.00	0	0.00	143	4.71	3,565	117.39		
26-Mar-14	1,038	34.46	0	0.00	-	-	-	-	0	0.00	0	0.00	1,038	34.46	3,522	115.98		
27-Mar-14	1,196	39.75	0	0.00	-	-	-	-	0	0.00	0	0.00	1,196	39.75	3,812	126.42		
28-Mar-14	222	7.38	0	0.00	-	-	-	-	0	0.00	0	0.00	222	7.38	2,981	99.97		
31-Mar-14	260	8.69	0	0.00	-	-	-	-	0	0.00	0	0.00	260	8.69	2,916	97.18		

Notional Turnover / Open Interest value = (Strike Price + Premium) \* Quantity.

NA : Not Applicable

Source : MCX-SX.

Table 41: Settlement Statistics in Equity Derivatives Segment at BSE, NSE and MCX-SX

Month/ Year	BSE						NSE						MCX-SX					
	Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund	
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment		MTM Settle- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656						
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572						
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759						
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377						
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141						
2013-14\$	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363						
Apr-13	161	4	660	1	827	481	2,994	138	1,154	157	4,444	25,648	4.5	1.2	0.2	0.0	5.6	188.7
May-13	308	3	940	0	1,250	505	3,803	93	1,095	153	5,143	27,425	43.3	2.6	10.8	1.8	58.5	66
Jun-13	206	5.98	1,366	0.16	1,578	419	3,704	234	1,034	487	5,459	25,599	5.9	0.8	0.5	0.1	7.3	197.1
Jul-13	116	3.92	2,811	0.18	2,931	372	4,359	125	1,082	134	5,700	24,055	6.8	0.1	0.2	0.2	7.4	174.7
Aug-13	114	1.9	1,688	0.52	1,804	348	5,274	359	1,440	329	7,402	23,704	8.5	0.3	0.1	0.1	9.1	124.8
Sep-13	140	0	1,560	28	1,728	298	4,273	30	1,352	177	5,833	25,211	4.1	0.3	3.3	0.2	7.9	131.7
Oct-13	65	1	1,513	1	1,580	302	2,669	74	1,135	131	4,010	26,442	7.5	0.8	5.0	0.8	14.0	108.4
Nov-13	102	1	673	0	776	309	3,223	47	949	67	4,286	25,620	2.2	0.0	0.2	0.1	2.6	113.4
Dec-13	94	1	994	14	1,103	320	2,733	24	1,143	145	4,045	25,181	1.8	0.1	0.5	0.1	2.4	127.0
Jan-14	100	1.66	1,464	2.77	1,569	347	4,054	152	919	103	5,229	24,373	0.9	0.0	0.2	0.0	1.2	125.2
Feb-14	73	0.75	979	2.44	1,055	375	2,062	53	770	63	2,948	24,066	1.2	0.0	0.3	0.0	1.5	104.1
Mar-14	110	4.39	1,641	3.57	1,759	312	3,142	96	1,183	211	4,632	25,363	1.7	0.1	0.3	0.0	2.1	103.2
													1.0	0.1	0.1	0.0	1.3	99.4
													1.6	0.1	0.0	0.1	1.7	66.2

\$ indicates as on March 31, 2014

Source: BSE, NSE and MCX-SX.

**Table 42: Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of BSE**

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-12	76.00	0.00	0.00	0.00	24.00	37.77	0.00	0.00	0.00	62.23
May-12	78.00	0.00	0.00	0.00	22.00	33.49	0.00	0.00	0.00	66.51
Jun-12	86.00	0.00	0.00	0.00	14.00	31.02	0.00	0.00	0.00	68.98
Jul-12	82.00	0.00	0.00	0.00	18.00	46.93	0.00	0.00	0.00	53.07
Aug-12	83.00	0.00	0.00	0.00	17.00	68.98	0.00	0.00	0.00	31.02
Sep-12	73.00	0.00	0.00	0.00	27.00	79.11	1.89	0.00	0.00	19.00
Oct-12	89.72	0.54	0.00	0.00	9.74	58.90	7.04	0.00	0.00	34.06
Nov-12	15.00	1.00	0.00	0.00	84.00	63.41	5.09	0.00	0.00	31.49
Dec-12	88.50	0.00	0.00	0.00	11.50	64.53	2.16	0.00	0.00	33.31
Jan-13	90.47	0.00	0.00	0.00	9.52	35.78	4.72	0.00	0.00	59.50
Feb-13	85.36	0.00	0.00	0.00	14.64	50.43	1.77	0.00	0.00	47.80
Mar-13	73.84	0.02	0.00	0.00	26.14	18.83	3.41	0.00	0.00	77.76
Apr-13	71.16	0.00	0.00	0.00	28.83	61.31	3.24	0.00	0.00	35.45
May-13	79.75	0.00	0.00	0.00	20.25	78.54	4.09	0.00	0.00	17.37
Jun-13	81.37	0.00	0.00	0.00	18.63	78.64	6.50	0.00	0.00	14.86
Jul-13	78.82	0.00	0.00	0.00	21.18	54.97	7.42	0.00	0.00	37.61
Aug-13	72.98	0.00	0.00	0.00	27.02	63.37	8.15	0.00	0.00	28.48
Sep-13	82.35	0.00	0.00	0.00	17.65	71.50	5.85	0.00	0.00	22.65
Oct-13	82.60	0.00	0.00	0.00	17.40	47.31	4.74	0.00	0.00	47.95
Nov-13	93.22	0.00	0.00	0.00	6.78	67.21	5.74	0.00	0.00	27.05
Dec-13	80.75	0.00	0.00	0.00	19.25	60.70	0.00	0.00	0.00	39.30
Jan-14	67.80	0.00	0.00	0.00	32.20	67.74	0.00	0.00	0.00	32.26
Feb-14	88.62	0.00	0.00	0.00	11.38	61.22	0.00	0.00	0.00	38.78
Mar-14	90.52	0.00	0.00	0.00	9.48	74.28	0.00	0.00	0.00	25.72

Source: BSE.

Table 43: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-12	44.4	16.9	0.2	0.0	38.5	21.6	31.2	2.6	0.0	44.6
May-12	44.3	18.6	0.2	0.0	36.8	21.0	36.0	4.4	0.0	38.6
Jun-12	44.1	18.3	0.2	0.0	37.5	20.0	33.8	3.7	0.0	42.4
Jul-12	46.6	14.4	0.2	0.0	38.8	19.9	32.7	3.1	0.0	44.3
Aug-12	47.6	14.8	0.2	0.0	37.4	19.1	34.6	3.2	0.0	43.1
Sep-12	47.6	14.5	0.1	0.0	37.7	18.2	35.4	2.7	0.0	43.8
Oct-12	46.2	15.4	0.1	0.0	38.3	18.4	34.2	2.7	0.0	44.6
Nov-12	46.4	13.8	0.1	0.0	39.7	18.9	33.0	2.9	0.0	45.1
Dec-12	46.3	14.5	0.1	0.0	39.1	19.5	32.2	2.5	0.0	45.7
Jan-13	44.3	15.5	0.1	0.0	40.0	17.2	36.2	3.1	0.0	43.5
Feb-13	46.6	15.1	0.2	0.0	38.1	16.3	36.3	3.5	0.0	43.9
Mar-13	47.2	16.1	0.1	0.0	36.5	16.7	37.0	3.6	0.0	42.8
Apr-13	48.2	14.5	0.1	0.0	37.3	18.2	34.6	2.9	0.0	44.2
May-13	46.2	15.9	0.1	0.0	37.8	14.0	47.0	2.0	0.0	37.0
Jun-13	44.9	16.7	0.1	0.0	38.3	18.3	36.5	3.6	0.0	41.6
Jul-13	47.0	14.4	0.1	0.0	38.5	18.6	36.3	3.4	0.0	41.8
Aug-13	48.8	17.0	0.1	0.0	34.1	21.2	37.0	3.8	0.0	40.0
Sep-13	47.1	17.2	0.1	0.0	35.6	18.9	38.8	4.3	0.0	38.0
Oct-13	47.4	16.2	0.1	0.0	36.2	17.4	37.9	3.9	0.0	40.7
Nov-13	47.5	15.0	0.1	0.0	37.3	17.6	37.1	4.6	0.0	40.8
Dec-13	48.8	13.4	0.2	0.0	37.5	18.4	34.0	4.8	0.0	42.9
Jan-14	49.5	13.2	0.1	0.0	37.1	18.2	34.6	4.8	0.0	42.4
Feb-14	48.5	13.7	0.2	0.0	37.6	18.1	34.0	4.5	0.0	43.3
Mar-14	47.5	14.8	0.2	0.0	37.5	18.2	36.5	4.0	0.0	41.3

Source: NSE.

Table 44: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top40 Futures	IBOVESPA Futures
Apr-12	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-12	99.81	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-12	99.66	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul-12	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug-12	0.81	0.00	0.00	0.00	99.19	0.00	0.00	0.00	0.00
Sep-12	0.92	0.00	0.00	0.00	99.08	0.00	0.00	0.00	0.00
Oct-12	4.22	0.00	0.00	0.00	95.78	0.00	0.00	0.00	0.00
Nov-12	38.96	0.00	0.00	0.00	61.04	0.00	0.00	0.00	0.00
Dec-12	42.34	0.00	0.00	0.00	57.66	0.00	0.00	0.00	0.00
Jan-13	31.25	0.00	0.00	0.00	68.75	0.00	0.00	0.00	0.00
Feb-13	99.91	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00
Mar-13	99.99	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Apr-13	91.39	0.00	0.00	0.00	8.61	0.00	0.00	0.00	0.00
May-13	0.66	0.00	0.00	0.00	99.33	0.00	0.00	0.00	0.00
Jun-13	0.30	0.00	0.00	0.00	99.70	0.00	0.00	0.00	0.00
Jul-13	0.16	0.00	0.00	0.00	99.84	0.00	0.00	0.00	0.00
Aug-13	0.02	0.00	0.00	0.00	99.98	0.00	0.00	0.00	0.00
Sep-13	95.50	0.00	0.00	0.00	4.50	0.00	0.00	0.00	0.00
Oct-13	99.25	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.00
Nov-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-14	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-14	13.61	0.00	0.00	0.00	86.39	0.00	0.00	0.00	0.00
Mar-14	0.47	0.00	0.00	0.00	99.53	0.00	0.00	0.00	0.00

Source: BSE.

**Table 45: Instrumentwise Turnover in Index Derivatives at NSE**

Month	Turnover (in Percentage)								
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA
Apr-12	96.29	0.01	3.13	0.00	0.00	0.00	0.00	0.01	0.56
May-12	96.20	0.00	3.08	0.00	0.00	0.00	0.18	0.01	0.52
Jun-12	95.49	0.00	3.85	0.00	0.00	0.00	0.11	0.01	0.52
Jul-12	95.37	0.01	4.08	0.00	0.00	0.00	0.07	0.01	0.47
Aug-12	95.32	0.00	4.20	0.00	0.00	0.00	0.06	0.01	0.40
Sep-12	94.39	0.01	5.21	0.00	0.00	0.00	0.05	0.01	0.34
Oct-12	94.20	0.00	5.32	0.00	0.00	0.00	0.05	0.00	0.42
Nov-12	94.33	0.00	5.32	0.00	0.00	0.00	0.01	0.01	0.33
Dec-12	93.79	0.00	5.92	0.00	0.00	0.00	0.01	0.01	0.26
Jan-13	92.36	0.01	7.40	0.00	0.00	0.00	0.01	0.01	0.22
Feb-13	93.52	0.01	6.43	0.00	0.00	0.00	0.01	0.01	0.02
Mar-13	92.15	0.01	7.79	0.00	0.00	0.00	0.01	0.01	0.04
Apr-13	91.98	0.01	7.95	0.00	0.00	0.00	0.00	0.02	0.04
May-13	92.26	0.00	7.69	0.00	0.00	0.00	0.00	0.02	0.03
Jun-13	93.57	0.00	6.37	0.00	0.00	0.00	0.00	0.01	0.03
Jul-13	91.83	0.01	8.13	0.00	0.00	0.00	0.00	0.01	0.02
Aug-13	93.61	0.01	6.35	0.00	0.00	0.00	0.00	0.01	0.01
Sep-13	93.39	0.01	6.58	0.00	0.00	0.00	0.00	0.01	0.02
Oct-13	91.86	0.01	8.09	0.00	0.00	0.00	0.00	0.01	0.02
Nov-13	91.22	0.01	8.74	0.01	0.00	0.00	0.00	0.01	0.02
Dec-13	89.60	0.01	10.34	0.01	0.00	0.00	0.00	0.01	0.02
Jan-14	90.80	0.02	9.14	0.00	0.00	0.00	0.00	0.01	0.02
Feb-14	90.39	0.02	9.53	0.00	0.00	0.00	0.00	0.01	0.02
Mar-14	87.76	0.02	12.13	0.00	0.00	0.00	0.00	0.01	0.02

Source: NSE.

Table 46 : Trading Statistics of Currency Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	NA	NA	NA	NA	3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	NA	NA	NA	NA	37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12	240	70,13,71,974	33,78,489	15,37,04,180	7,34,741	11,82,67,978	5,61,760	97,33,44,132	46,74,990	29,59,055	15,328
2012-13	243	68,41,59,263	37,65,105	14,81,48,355	8,17,362	12,69,35,830	6,91,997	95,92,43,448	52,74,465	36,57,304	20,101
2013-14\$	244	47,83,01,579	29,40,886	9,19,56,807	5,45,946	8,99,34,144	5,25,681	66,01,92,530	40,12,513	10,34,474	6,409
Apr-13	18	5,32,16,306	2,93,509	1,54,82,994	85,144	1,15,73,819	63,029	8,02,73,119	4,41,682	46,22,954	25,188
May-13	22	6,86,24,957	3,83,936	1,72,05,721	95,976	1,79,11,332	98,549	10,37,42,010	5,78,460	53,03,380	30,349
Jun-13	20	8,28,68,291	4,92,160	2,21,00,698	1,31,149	2,61,21,236	1,52,004	13,10,90,225	7,75,313	46,74,415	28,247
Jul-13	23	4,77,65,700	2,93,176	98,71,427	60,358	93,93,232	56,206	6,70,30,359	4,09,739	17,99,562	11,360
Aug-13	20	4,28,73,698	2,84,503	35,78,142	23,070	53,03,230	33,235	5,17,55,070	3,40,807	15,33,205	10,494
Sep-13	20	3,85,68,769	2,57,586	37,40,430	24,591	33,37,764	21,455	4,56,46,963	3,03,632	11,59,752	7,568
Oct-13	21	2,86,68,321	1,83,084	33,16,101	20,870	28,20,145	17,418	3,48,04,567	2,21,371	10,76,464	6,866
Nov-13	20	2,40,72,611	1,56,867	32,14,292	20,456	32,83,270	20,585	3,05,70,173	1,97,909	11,57,479	7,537
Dec-13	21	2,30,06,032	1,49,639	32,08,847	20,226	26,06,510	16,200	2,88,21,389	1,86,064	11,60,405	7,493
Jan-14	22	2,57,27,638	1,68,442	36,37,473	22,930	27,57,588	17,192	3,21,22,699	2,08,564	11,30,108	7,385
Feb-14	18	2,02,83,992	1,32,871	27,11,752	17,089	18,85,171	11,765	2,48,80,915	1,61,726	10,41,007	6,780
Mar-14	19	2,26,25,264	1,45,112	38,88,930	24,088	29,40,847	18,044	2,94,55,041	1,87,245	10,34,474	6,409

Notes: 1. Currency Options were introduced at NSE w.e.f October 29, 2010.

2. Trading Value :- For Futures, Value of contract = Traded Qty\*Traded Price.

3. For Options, Value of contract = Traded Qty\*(Strike Price+Traded Premium)

\$ indicates as on March 31, 2014

NA: Not Applicable

Source: NSE.



Table 47: Trading Statistics of Currency Derivatives Segment at MCX-SX

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	59,73,10,766	33,03,179	13,34,662	7,389
2013-14\$	244	34,70,16,939	21,24,631	2,67,20,100	1,54,841	2,48,47,851	1,42,938	39,85,84,890	24,22,410	3,44,409	2,156
Apr-13	18	4,27,15,064	2,35,973	46,41,807	25,487	41,37,383	22,616	5,14,94,254	2,84,076	16,92,718	9,284
May-13	22	5,37,61,570	3,01,530	76,70,383	42,747	68,82,000	38,163	6,83,13,953	3,82,441	19,76,417	11,431
Jun-13	20	6,41,28,318	3,82,616	85,43,177	50,459	85,12,240	49,806	8,11,83,735	4,82,880	16,32,956	9,989
Jul-13	23	4,28,80,642	2,63,646	41,50,930	25,320	36,43,191	21,934	5,06,74,763	3,10,899	13,16,498	8,263
Aug-13	20	3,41,49,785	2,25,640	4,99,813	3,167	6,79,960	4,200	3,53,29,558	2,33,007	5,69,714	3,886
Sep-13	20	2,65,53,363	1,76,840	1,31,179	854	1,44,672	919	2,68,29,214	1,78,614	4,01,424	2,619
Oct-13	21	1,81,72,348	1,16,800	1,31,418	827	1,58,428	983	1,84,62,194	1,18,610	3,65,727	2,349
Nov-13	20	1,32,27,166	86,519	1,35,916	864	1,54,479	977	1,35,17,561	88,360	3,58,658	2,340
Dec-13	21	1,30,86,412	85,098	2,27,163	1,427	1,77,385	1,116	1,34,90,960	87,641	4,04,011	2,624
Jan-14	22	1,48,66,969	97,596	2,79,436	1,760	1,63,082	1,018	1,53,09,487	1,00,374	3,99,885	2,646
Feb-14	18	1,07,41,658	70,783	1,26,786	800	71,686	448	1,09,40,130	72,031	4,25,026	2,772
Mar-14	19	1,27,33,644	81,590	1,82,092	1,128	1,23,345	758	1,30,39,081	83,477	3,44,409	2,156

Notes: 1. Currency Futures trading started at MCX-SX on October 07, 2008.

2. Currency Options were introduced at MCX-SX wef August 10, 2012.

\$ indicates as on March 31, 2014

Source: MCX-SX.

Table 48: Trading Statistics of Currency Derivatives Segment at USE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14\$	244	1,40,47,494	95,086	1,55,31,634	97,760	1,79,00,168	1,08,775	4,74,79,296	3,01,620	33,111	217
Apr-13	18	12,76,257	7,069	10,10,214	5,579	8,09,714	4,384	30,96,185	17,033	9,647	53
May-13	22	14,25,772	7,937	12,47,475	7,005	16,78,167	9,131	43,51,414	24,074	14,289	81
Jun-13	20	11,03,046	6,519	8,85,028	5,292	18,98,288	10,777	38,86,362	22,587	11,562	69
Jul-13	23	9,29,787	5,971	12,51,908	7,704	13,98,587	8,221	35,80,282	21,896	12,134	84
Aug-13	20	9,23,639	6,779	10,27,346	6,577	15,80,636	9,633	35,31,621	22,989	19,733	162
Sep-13	20	11,30,213	8,726	8,89,189	6,052	8,07,101	5,013	28,26,503	19,791	18,374	147
Oct-13	21	9,33,151	6,775	13,03,983	8,513	9,87,320	5,954	32,24,454	21,242	13,033	106
Nov-13	20	6,13,506	4,367	12,05,261	7,848	7,39,904	4,541	25,58,671	16,757	9,329	74
Dec-13	21	8,06,313	5,871	11,24,642	7,359	9,52,859	5,787	28,83,814	19,016	19,084	142
Jan-14	22	12,47,062	9,392	8,93,173	5,784	10,41,582	6,492	31,81,817	21,669	17,842	140
Feb-14	18	9,77,808	6,921	12,13,474	7,734	15,59,918	9,785	37,51,200	24,440	28,333	200
Mar-14	19	26,80,940	18,757	34,79,941	22,313	44,46,092	29,056	1,06,06,973	70,126	33,111	217

Notes: 1. Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively.  
\$ indicates as on March 31, 2014  
Source: USE.

Table 49: Daily Trends of Currency Derivatives trading at NSE during March 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Mar-14	10,15,732	6,636	1,18,737	748	73,520	458	12,07,989	7,841	11,00,950	7,177
4-Mar-14	12,55,938	8,218	1,45,423	916	1,20,772	750	15,22,133	9,884	11,05,861	7,169
5-Mar-14	10,42,444	6,832	1,31,423	826	78,961	491	12,52,828	8,149	12,25,945	7,922
6-Mar-14	12,29,794	7,919	3,11,202	1,942	2,50,857	1,546	17,91,853	11,408	13,17,901	8,448
7-Mar-14	11,88,038	7,593	2,02,944	1,261	1,74,947	1,074	15,65,929	9,928	13,65,488	8,741
10-Mar-14	13,29,210	8,550	1,79,641	1,114	1,39,347	854	16,48,198	10,518	13,83,956	8,825
11-Mar-14	14,15,657	8,973	2,76,171	1,708	1,80,205	1,103	18,72,033	11,784	14,30,540	9,093
12-Mar-14	11,73,283	7,599	1,95,146	1,210	1,51,478	929	15,19,907	9,738	13,89,461	8,895
13-Mar-14	11,66,091	7,543	1,47,689	915	1,20,626	740	14,34,406	9,198	13,78,251	8,809
14-Mar-14	15,48,378	10,005	2,46,899	1,534	2,34,504	1,439	20,29,781	12,978	13,59,945	8,637
18-Mar-14	9,60,682	6,101	1,79,021	1,107	1,60,104	979	12,99,807	8,187	13,45,106	8,508
19-Mar-14	11,18,312	7,134	1,83,408	1,134	1,45,286	890	14,47,006	9,157	13,48,582	8,512
20-Mar-14	12,98,933	8,336	2,48,449	1,537	1,92,250	1,178	17,39,632	11,051	13,82,126	8,738
21-Mar-14	11,32,923	7,232	2,50,046	1,544	1,39,615	857	15,22,584	9,633	13,95,257	8,780
24-Mar-14	9,90,987	6,340	2,39,644	1,474	1,55,892	955	13,86,523	8,769	13,99,832	8,755
25-Mar-14	11,62,636	7,350	2,77,558	1,702	1,66,270	1,017	16,06,464	10,070	13,94,763	8,679
26-Mar-14	14,20,473	8,949	2,13,596	1,314	2,10,688	1,290	18,44,757	11,554	8,67,041	5,427
27-Mar-14	8,91,920	5,687	1,64,648	1,016	1,01,279	622	11,57,847	7,326	9,16,475	5,727
28-Mar-14	12,83,833	8,113	1,77,285	1,087	1,44,246	871	16,05,364	10,072	10,34,474	6,409

Source: NSE.

Table 50: Daily Trends of Currency Derivatives trading at MCX-SX during March 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Call		Put					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Mar-14	5,17,793	3,410	9,745	61	4,887	31	5,32,425	3,502	4,43,486	2,907
4-Mar-14	6,88,358	4,530	4,057	25	5,999	38	6,98,414	4,593	4,57,364	2,987
5-Mar-14	5,72,710	3,742	14,359	90	4,734	29	5,91,803	3,861	5,06,280	3,288
6-Mar-14	7,14,817	4,599	15,141	94	15,925	98	7,45,883	4,791	5,53,417	3,570
7-Mar-14	7,10,781	4,536	9,338	58	12,969	80	7,33,088	4,674	5,44,407	3,507
10-Mar-14	6,78,836	4,383	4,923	31	3,797	23	6,87,556	4,437	5,54,259	3,559
11-Mar-14	7,97,655	5,064	6,971	43	2,977	18	8,07,603	5,125	5,36,826	3,460
12-Mar-14	7,04,271	4,534	3,049	19	2,254	14	7,09,574	4,567	5,14,790	3,339
13-Mar-14	6,57,035	4,231	2,748	17	1,975	12	6,61,758	4,261	5,05,562	3,271
14-Mar-14	8,85,468	5,719	6,311	39	3,954	25	8,95,733	5,783	4,70,877	3,025
18-Mar-14	5,15,384	3,295	3,437	21	1,569	10	5,20,390	3,326	4,41,647	2,849
19-Mar-14	6,03,725	3,843	6,461	40	2,994	18	6,13,180	3,901	4,56,109	2,933
20-Mar-14	6,66,349	4,271	11,873	74	9,313	57	6,87,535	4,402	4,57,138	2,937
21-Mar-14	6,99,038	4,431	4,818	30	6,768	42	7,10,624	4,503	4,63,118	2,955
24-Mar-14	5,80,947	3,695	31,733	195	8,956	55	6,21,636	3,945	4,65,594	2,963
25-Mar-14	6,86,739	4,304	12,389	76	9,559	59	7,08,687	4,439	4,61,148	2,920
26-Mar-14	7,63,878	4,828	8,372	52	13,819	84	7,86,069	4,963	4,64,170	2,924
27-Mar-14	5,40,017	3,438	4,868	30	5,454	33	5,50,339	3,500	3,21,310	2,024
28-Mar-14	7,49,843	4,738	21,499	132	5,442	33	7,76,784	4,903	3,44,409	2,156

Source: MCX-SX

Table 51: Daily Trends of Currency Derivatives trading at USE during March 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Calls		Puts					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Mar-14	60,721	425	65,409	419	65,740	414	1,91,870	1,258	33,991	238
4-Mar-14	97,077	693	1,77,997	1,145	95,758	621	3,70,832	2,459	32,244	247
5-Mar-14	86,620	669	1,18,964	759	1,66,381	1,016	3,71,965	2,444	36,939	290
6-Mar-14	1,06,314	753	1,08,453	703	74,059	479	2,88,826	1,935	27,791	202
7-Mar-14	84,791	651	1,08,112	686	1,87,910	1,197	3,80,813	2,534	44,876	323
10-Mar-14	84,904	664	1,15,934	745	1,22,088	806	3,22,926	2,216	43,082	322
11-Mar-14	84,660	602	75,731	483	3,60,650	2,339	5,21,041	3,424	42,061	286
12-Mar-14	1,06,524	819	70,691	451	2,96,166	2,000	4,73,381	3,270	57,681	455
13-Mar-14	88,998	700	83,037	535	1,64,383	1,089	3,36,418	2,324	48,553	357
14-Mar-14	1,14,268	799	1,27,185	822	93,108	594	3,34,561	2,215	58,221	416
18-Mar-14	1,81,385	1,267	2,00,665	1,284	2,49,056	1,645	6,31,106	4,196	60,133	441
19-Mar-14	1,02,679	734	1,86,555	1,190	2,05,043	1,368	4,94,277	3,292	33,926	242
20-Mar-14	41,280	290	2,05,726	1,323	1,71,577	1,139	4,18,583	2,753	29,631	203
21-Mar-14	1,35,770	869	2,99,079	1,932	2,79,525	1,848	7,14,374	4,649	31,772	225
24-Mar-14	2,74,288	1,973	2,59,314	1,662	2,91,887	1,940	8,25,489	5,574	50,755	388
25-Mar-14	1,69,285	1,161	3,16,644	2,026	4,19,498	2,748	9,05,427	5,935	35,878	239
26-Mar-14	2,56,655	1,663	3,33,576	2,136	4,36,607	2,816	10,26,838	6,614	31,185	223
27-Mar-14	2,73,637	1,811	3,36,045	2,157	3,40,138	2,231	9,49,820	6,199	67,310	517
28-Mar-14	3,31,084	2,213	2,90,824	1,855	4,26,518	2,766	10,48,426	6,835	33,111	217

Source: USE.

Table 51A: Trading Statistics of Currency Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12
2013-14\$	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
Apr-13	0	0	0	0	0	0	0	0	0	0	0
May-13	0	0	0	0	0	0	0	0	0	0	0
Jun-13	0	0	0	0	0	0	0	0	0	0	0
Jul-13	0	0	0	0	0	0	0	0	0	0	0
Aug-13	0	0	0	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0	0	0	0
Nov-13	1	50,200	316	1,436	9	75	0	51,711	325	206	1
Dec-13	21	27,00,780	16,838	52,572	330	9,515	60	27,62,867	17,227	18,011	133
Jan-14	22	67,74,893	42,335	5,692	36	4,123	26	67,84,708	42,396	31,292	212
Feb-14	18	1,12,36,501	70,235	3,98,167	2,508	3,47,115	2,200	1,19,81,783	74,944	58,685	387
Mar-14	19	1,32,44,637	82,093	27,96,558	17,641	15,34,931	9,685	1,75,76,126	1,09,420	41,532	253

\$ indicates as on March 31, 2014

Source: BSE

Table 51B: Daily Trends of Currency Derivatives trading at BSE during March 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Mar-14	5,22,249	3,280	85,670	541	33,892	218	6,41,811	4,039	53,226	354
4-Mar-14	6,84,237	4,294	90,254	566	81,225	525	8,55,716	5,385	49,674	320
5-Mar-14	5,63,195	3,520	1,32,369	834	67,626	435	7,63,190	4,789	56,951	364
6-Mar-14	8,05,227	5,006	1,32,415	838	31,566	203	9,69,208	6,047	59,537	385
7-Mar-14	8,30,519	5,169	42,000	262	30,970	205	9,03,489	5,636	65,558	421
10-Mar-14	8,25,652	5,141	1,10,954	691	65,531	421	10,02,137	6,254	66,142	434
11-Mar-14	8,63,403	5,307	89,316	556	32,379	210	9,85,098	6,073	71,478	457
12-Mar-14	7,14,828	4,426	1,88,510	1,195	1,00,920	647	10,04,258	6,268	67,200	444
13-Mar-14	7,15,499	4,430	1,31,672	826	79,448	508	9,26,619	5,764	56,860	366
14-Mar-14	9,38,497	5,826	1,82,626	1,156	1,07,554	674	12,28,677	7,656	63,433	404
18-Mar-14	7,00,855	4,334	2,22,969	1,411	1,26,801	782	10,50,625	6,527	52,039	331
19-Mar-14	8,51,735	5,291	1,96,424	1,237	1,57,054	974	12,05,213	7,502	56,615	360
20-Mar-14	6,58,905	4,089	1,33,674	837	1,29,974	817	9,22,553	5,743	72,482	453
21-Mar-14	6,55,446	4,097	1,59,156	1,007	1,19,977	749	9,34,579	5,854	69,211	433
24-Mar-14	6,29,805	3,871	1,28,362	811	64,966	426	8,23,133	5,107	57,219	357
25-Mar-14	5,80,120	3,557	1,80,562	1,138	68,812	444	8,29,494	5,139	55,950	349
26-Mar-14	6,71,411	4,113	1,75,839	1,115	81,413	513	9,28,663	5,740	28,722	176
27-Mar-14	4,75,591	2,931	2,43,180	1,540	86,757	529	8,05,528	5,000	39,259	239
28-Mar-14	5,57,463	3,410	1,70,606	1,080	68,066	406	7,96,135	4,896	41,532	253

Source: BSE.

Table 51C: Trading Statistics of Interest Rate Futures at BSE and NSE

Month/ Year	No. of Trading Days	BSE				NSE			
		Interest RateFutures		Open Interest at the end of		Interest RateFutures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10
2013-14\$	81	1,28,549	2,580	11,097	222	15,02,148	30,173	1,13,510	2,268
Apr-13	0	0	0	0	0	0	0	0	0
May-13	0	0	0	0	0	0	0	0	0
Jun-13	0	0	0	0	0	0	0	0	0
Jul-13	0	0	0	0	0	0	0	0	0
Aug-13	0	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0	0
Nov-13	0	0	0	0	0	0	0	0	0
Dec-13	21	0	0	0	0	0	0	0	0
Jan-14	22	54,134	1,085	310	6	4,36,836	8,832	24,662	494
Feb-14	18	56,933	1,144	958	19	4,56,591	9,146	33,138	661
Mar-14	20	17,482	350	9,829	197	6,08,721	12,194	55,710	1,113

\$ indicates as on March 31, 2014

Source: BSE, NSE



Table 51D: Settlement Statistics in Interest Rate Futures at BSE and NSE

(₹ crore)

Month/Year	BSE		NSE	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5
2010-11	NA	NA	2.2	12.7
2011-12	NA	NA	0.36	0.11
2012-13	NA	NA	0.00	0.00
2013-14\$	2.55	0.22	66.34	3.02
Apr-13	0.00	0.00	0.00	0.00
May-13	0.00	0.00	0.00	0.00
Jun-13	0.00	0.00	0.00	0.00
Jul-13	0.00	0.00	0.00	0.00
Aug-13	0.00	0.00	0.00	0.00
Sep-13	0.00	0.00	0.00	0.00
Oct-13	0.00	0.00	0.00	0.00
Nov-13	0.00	0.00	0.00	0.00
Dec-13	0.00	0.00	0.00	0.00
Jan-14	0.20	0.10	11.50	1.48
Feb-14	0.50	0.00	23.67	0.71
Mar-14	1.85	0.12	31.18	0.84

Notes: Interest Rate Futures at NSE trading started on August 31, 2009.

IRF at NSE includes both 10 Year GSecs and 91 DTB

Open interest is valued at daily settlement prices

91 DTB was introduced at NSE on 04th of July 2011

Interest Rate Derivatives trading started at BSE on November 29, 2013.

\$ indicates as on March 31, 2014

Source: NSE and BSE

Table 52: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Month/ Year	NSE			MCX-SX			USE			BSE			Total	
	Currency Futures		Currency Options	Currency Futures		Currency options	Currency Futures		Currency Options	Currency Futures		Currency Options		
	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	14
2010-11	2,411	90	246	64	2,811	2,030	57	2,087	NA	NA	NA	NA	NA	NA
2011-12	5,829	156	1,421	884	8,290	2,877	77	2,953	403	16	2	1	423	NA
2012-13	6,372	92	1,692	493	8,648	3,301	48	3,449	54	1	12	0	67	NA
2013-14\$	4,747	85	1,179	471	6,481	2,188	50	2,509	210	3	60	0	274	NA
Apr-13	322	6	144	42	514	184	3	206	2	0	0	0	2	92
May-13	419	16	190	99	724	208	6	252	1	0	1	0	3	3
Jun-13	1,190	4	306	173	1,673	494	4	575	7	0	2	0	8	0
Jul-13	675	7	165	27	874	318	4	366	6	0	3	0	9	0
Aug-13	741	32	94	56	923	388	23	459	14	1	3	0	18	0
Sep-13	484	4	75	27	590	197	2	208	23	0	3	0	26	0
Oct-13	159	1	40	7	207	78	1	84	16	0	4	0	21	0
Nov-13	213	2	38	8	260	86	1	92	12	0	4	0	15	0
Dec-13	154	1	38	8	200	62	0	73	15	1	5	0	21	3
Jan-14	147	6	34	5	193	60	3	71	26	0	10	0	36	21
Feb-14	95	1	22	6	124	49	1	53	22	0	11	0	33	22
Mar-14	148	4	31	14	198	63	2	70	66	0	15	0	81	46
														1
														437
														0
														485

\$ indicates as on March 31, 2014

NA: Not Applicable.

Source: NSE, MCX-SX, USE and BSE.

**Table 53: Instrumentwise Turnover in Currency Derivatives of NSE**

Month	Turnover (in ₹ crore)			
	USDINR	EURINR	GBPINR	JPYINR
Apr-12	2,55,853	2,154	1,319	1,125
May-12	4,47,856	2,871	1,772	1,446
Jun-12	3,88,278	2,477	1,483	1,381
Jul-12	4,61,546	2,753	1,540	1,435
Aug-12	3,23,606	2,022	1,921	1,358
Sep-12	3,90,067	3,800	2,181	1,544
Oct-12	4,99,336	4,269	2,108	1,714
Nov-12	4,59,234	4,358	2,381	1,903
Dec-12	4,36,278	6,884	2,867	2,724
Jan-13	5,67,049	10,494	3,338	5,144
Feb-13	4,76,326	10,843	4,742	5,366
Mar-13	4,47,754	8,351	4,526	4,689
Apr-13	4,21,920	7,698	4,454	7,610
May-13	5,55,857	9,887	6,075	6,641
Jun-13	7,52,008	10,219	7,328	5,757
Jul-13	3,84,275	12,941	8,716	3,806
Aug-13	3,00,718	19,245	15,344	5,501
Sep-13	2,67,642	15,105	16,024	4,862
Oct-13	2,00,383	9,800	8,049	3,139
Nov-13	1,78,252	9,060	8,020	2,577
Dec-13	1,62,852	9,973	10,436	2,803
Jan-14	1,81,807	10,555	13,136	3,066
Feb-14	1,40,633	8,493	10,142	2,459
Mar-14	1,65,839	9,083	10,118	2,204

Source: NSE.

**Table 54: Instrumentwise Turnover in Currency Derivative Segment of MCX-SX**

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-12	1,87,605	5,184	3,024	1,894	15,73,322	26,255	30,997	8,988
May-12	3,24,642	7,111	3,952	1,972	12,77,872	28,487	25,782	15,758
Jun-12	2,59,390	6,117	3,410	2,567	13,11,016	22,392	19,013	11,457
Jul-12	2,85,495	6,054	2,988	3,132	11,27,536	22,456	20,501	13,961
Aug-12	2,01,024	3,471	2,677	2,744	12,33,646	22,625	22,243	15,428
Sep-12	2,40,943	5,338	3,426	2,918	10,83,996	22,117	12,260	13,391
Oct-12	2,79,241	5,890	3,036	3,605	12,22,315	29,220	18,965	12,645
Nov-12	2,48,772	6,908	3,579	3,530	13,55,594	39,500	23,097	11,060
Dec-12	2,26,651	8,106	4,090	3,329	12,92,181	56,546	26,177	11,206
Jan-13	3,12,141	10,454	4,798	5,960	13,08,067	53,719	9,435	26,849
Feb-13	2,64,436	10,453	5,599	6,514	13,98,746	36,311	10,538	13,702
Mar-13	3,00,444	8,331	4,913	5,316	12,92,737	19,886	9,592	12,447
Apr-13	2,65,605	6,948	4,109	7,414	16,27,287	33,254	13,712	18,465
May-13	3,59,175	9,730	6,491	7,045	18,79,297	63,091	21,438	12,591
Jun-13	4,55,079	11,607	8,892	7,303	15,31,349	60,912	27,083	13,612
Jul-13	2,84,687	12,701	9,360	4,151	12,14,222	64,804	29,882	7,590
Aug-13	2,01,822	14,242	12,076	4,867	5,28,282	23,813	14,544	3,075
Sep-13	1,55,682	9,446	9,816	3,669	3,74,936	15,613	8,327	2,548
Oct-13	1,02,842	7,009	6,525	2,235	3,32,638	19,061	9,439	4,589
Nov-13	76,660	4,928	5,313	1,459	3,31,533	12,475	11,753	2,897
Dec-13	74,358	5,866	5,787	1,630	3,67,577	14,339	17,124	4,971
Jan-14	83,957	6,265	8,151	2,001	3,59,780	19,277	18,452	2,376
Feb-14	59,339	4,926	6,134	1,632	3,85,026	19,206	18,012	2,782
Mar-14	71,355	4,570	5,924	1,628	3,15,752	14,437	11,070	3,150

Source: MCX-SX.

Table 55: Maturitywise Turnover in Currency Derivative Segment of NSE (in ₹ crore)

Month	Currency Futures			Currency Options				
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-12	1,61,721	28,787	2,244	2,633	56,282	7,552	459	772
May-12	2,87,945	39,354	5,770	4,707	1,03,683	10,230	342	1,915
Jun-12	2,55,277	34,838	4,036	3,619	87,598	8,068	142	43
Jul-12	2,89,422	37,091	4,767	4,550	1,19,543	10,135	1,655	112
Aug-12	2,05,243	30,197	3,886	2,942	76,806	9,686	111	37
Sep-12	2,36,046	38,067	4,745	3,650	1,03,100	11,600	152	232
Oct-12	3,14,137	39,494	5,077	3,793	1,33,587	11,101	205	34
Nov-12	2,66,908	46,653	6,014	3,942	1,31,847	12,323	174	13
Dec-12	2,75,160	37,157	5,715	3,861	1,15,214	11,493	152	1
Jan-13	3,43,114	47,936	6,290	4,292	1,67,703	16,554	136	0
Feb-13	2,90,943	46,969	6,145	2,802	1,37,024	12,256	1,073	66
Mar-13	2,67,192	42,558	4,933	2,486	1,31,089	16,824	222	18
Apr-13	2,40,857	44,929	4,620	3,103	1,27,104	20,665	375	29
May-13	3,09,368	62,183	8,260	4,125	1,68,796	25,594	113	21
Jun-13	4,02,363	74,883	8,652	6,262	2,47,298	35,608	54	192
Jul-13	2,52,951	29,626	4,964	5,635	1,12,548	3,930	86	0
Aug-13	2,29,520	46,557	4,437	3,988	51,567	4,714	7	17
Sep-13	2,26,794	25,895	2,742	2,155	43,257	2,789	0	0
Oct-13	1,60,037	19,226	2,293	1,529	35,408	2,867	12	0
Nov-13	1,34,548	19,479	1,557	1,283	37,370	3,669	3	0
Dec-13	1,29,608	17,337	1,605	1,088	32,884	3,542	0	0
Jan-14	1,43,506	22,065	1,838	1,032	35,337	4,777	8	0
Feb-14	1,15,589	15,266	1,452	564	25,977	2,865	13	0
Mar-14	1,24,560	17,713	1,711	1,129	38,254	3,833	45	1

Source: NSE.

Table 56: Maturitywise Turnover in Currency Derivative Segment of MCX-SX (in ₹ crore)

Month	Currency Futures			Currency Options				
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-12	1,72,087	23,042	1,536	1,042	0	0	0	0
May-12	3,00,366	31,296	3,241	2,774	0	0	0	0
Jun-12	2,41,966	25,341	2,348	1,830	0	0	0	0
Jul-12	2,67,307	26,248	2,501	1,614	0	0	0	0
Aug-12	1,82,121	19,624	1,967	836	4,634	715	0	18
Sep-12	2,05,206	26,270	3,443	1,259	15,739	691	0	17
Oct-12	2,41,883	25,533	2,640	1,847	18,963	885	22	0
Nov-12	2,10,319	28,997	3,480	1,871	17,291	810	22	0
Dec-12	1,96,870	23,739	2,732	1,150	16,903	747	0	34
Jan-13	2,64,714	29,934	3,951	1,080	30,987	2,671	17	0
Feb-13	2,21,659	26,790	2,958	840	32,512	1,940	303	0
Mar-13	2,34,911	27,103	3,392	1,376	47,893	4,290	16	23
Apr-13	2,03,186	28,900	2,661	1,225	40,849	7,139	56	59
May-13	2,59,507	36,460	4,030	1,534	73,388	7,390	18	115
Jun-13	3,28,721	46,714	4,846	2,334	92,050	7,816	67	332
Jul-13	2,28,846	27,807	4,620	2,373	44,560	2,394	247	52
Aug-13	1,91,787	30,344	2,380	1,129	7,153	142	0	72
Sep-13	1,50,057	24,204	2,141	438	1,494	275	3	2
Oct-13	1,04,096	10,939	1,139	626	1,705	105	0	-
Nov-13	75,239	10,328	642	310	1,580	258	3	0
Dec-13	73,670	10,183	985	261	2,136	407	0	0
Jan-14	83,417	13,186	846	147	2,414	365	-	-
Feb-14	61,001	8,791	700	291	1,093	155	0	0
Mar-14	69,593	11,027	668	302	1,629	220	38	0

Source: MCX-SX.

Figures for Oct'13 and Nov'13 have been revised by the exchange

**Table 57: Trends in Foreign Institutional Investment**

Period	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	1,21,559
2011-12	9,21,285	8,27,562	93,725	18,923	1,40,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	1,71,529
2013-14\$	10,21,010	9,69,361	51,649	8,876	1,80,405
Apr-13	86,203	75,455	10,749	1,992	1,73,521
May-13	1,01,674	73,536	28,138	5,176	1,78,697
Jun-13	66,998	1,11,160	-44,162	-7,536	1,71,161
Jul-13	75,348	93,472	-18,124	-3,026	1,68,135
Aug-13	86,776	1,02,472	-15,695	-2,457	1,65,679
Sep-13	93,575	86,196	7,380	1,151	1,66,830
Oct-13	71,822	69,694	2,128	357	1,67,186
Nov-13	65,767	63,635	2,133	343	1,67,530
Dec-13	80,133	58,756	21,376	3,460	1,70,989
Jan-14	98,553	85,230	13,323	2,187	1,73,176
Feb-14	76,086	63,344	12,741	2,054	1,75,230
Mar-14	1,18,076	86,412	31,663	5,175	1,80,405

Notes: 1. The data presented above is compiled on the basis of reports submitted to SEBI by custodians.

\$ indicates as on March 31, 2014

Source : SEBI

Table 58: Daily Trends in Foreign Institutional Investment during March 2014

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*
1	2	3	4	5	6	7	8	9	10	11	12	13
3-Mar-14	6,754	6,146	608	98	5,400	1,077	4,323	696	12,154	7,223	4,931	794
4-Mar-14	2,511	2,308	203	33	1,283	246	1,037	168	3,794	2,554	1,240	200
5-Mar-14	2,526	2,333	193	31	1,593	924	669	108	4,119	3,257	863	139
6-Mar-14	3,130	2,360	771	125	655	429	226	36	3,785	2,789	997	161
7-Mar-14	4,023	2,723	1,300	212	4,846	743	4,103	669	8,869	3,466	5,403	881
10-Mar-14	6,394	3,721	2,673	438	1,808	229	1,579	259	8,202	3,950	4,252	697
11-Mar-14	5,116	8,859	-3,743	-612	744	717	27	4	5,859	9,576	-3,717	-607
12-Mar-14	4,395	2,876	1,519	250	1,236	374	861	142	5,631	3,250	2,381	392
13-Mar-14	3,239	2,331	908	149	2,001	1,963	37	6	5,240	4,295	945	155
14-Mar-14	3,948	3,311	637	104	2,349	1,070	1,279	210	6,297	4,381	1,915	314
18-Mar-14	4,344	2,940	1,404	228	2,581	1,459	1,122	182	6,925	4,399	2,526	411
19-Mar-14	4,835	3,581	1,255	206	544	1,507	-963	-158	5,380	5,088	292	48
20-Mar-14	4,688	3,567	1,121	183	1,198	1,107	91	15	5,885	4,673	1,212	198
21-Mar-14	3,395	2,645	750	123	851	2,426	-1,575	-258	4,246	5,070	-825	-135
24-Mar-14	8,680	4,399	4,280	701	114	581	-467	-77	8,793	4,980	3,813	625
25-Mar-14	3,986	2,377	1,609	265	197	1,270	-1,073	-177	4,183	3,647	536	88
26-Mar-14	3,951	2,648	1,304	216	820	7	813	134	4,771	2,655	2,116	350
27-Mar-14	3,959	2,930	1,029	171	521	2,122	-1,601	-266	4,480	5,052	-572	-95
28-Mar-14	8,074	5,817	2,258	375	1,390	292	1,099	183	9,465	6,109	3,356	558
Total	87,947	67,870	20,077	3,297	30,129	18,543	11,586	1,878	118,076	86,412	31,663	5,175

Notes: The data presented for January 15, 2014 is compiled on the basis of reports submitted to SEBI by all custodians on January 15, 2014 and constitutes trades conducted by FIIs on January 13, 2014 and January 14, 2014.

The data presented above is compiled on the basis of reports submitted to SEBI by custodians on 31/01/2014 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

\* Conversion rate: The daily RBI reference rate as on the trading day has been adopted. (If the trading day is a bank holiday, immediately preceding day's reference rate has been used).

Source: SEBI



**Table 59: Notional Value of Participatory Notes (PNs) Vs Assets Under Management of FIIs**

(in ₹ Crores)

Month	Total value of PNs on Equity & Debt including PNs on derivatives	Total value of PNs on Equity & Debt excluding PNs on derivatives	Assets Under Custody of FIIs	Total value of PNs on Equity & Debt including PNs on derivatives as % of (4)	Total value of PNs on Equity & Debt excluding PNs on derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14\$	2,07,639	1,35,821	15,93,869	13.0	8.5
Apr-13	1,57,578	1,11,486	13,91,619	11.3	8.0
May-13	1,68,263	1,10,904	14,38,980	11.7	7.7
Jun-13	1,47,498	99,763	13,49,184	10.9	7.4
Jul-13	1,48,118	94,814	12,93,687	11.5	7.3
Aug-13	1,64,817	1,02,224	12,42,154	13.3	8.2
Sep-13	1,71,154	1,06,527	13,10,194	13.1	8.1
Oct-13	1,83,862	1,11,847	14,16,560	13.0	7.9
Nov-13	1,83,237	1,11,567	14,06,462	13.0	7.9
Dec-13	1,67,566	1,15,181	14,64,355	11.4	7.9
Jan-14	1,63,348	1,11,646	14,26,875	11.5	7.8
Feb-14	1,72,738	1,13,600	14,73,802	11.7	7.7
Mar-14	2,07,639	1,35,821	15,93,869	13.0	8.5

\$ indicates as on March 31, 2014

Source: SEBI.

Table 60 : Assets under the Custody of Custodians

Client Period	FIS/SAs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008	5,319	99,857	13,212	15,77,589
2009-10	6,998	9,00,869	70	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,266	19	47,607	10,166	1,31,099	22,762	28,62,961
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600	11,023	1,54,242	23,253	33,51,076
2011-12	7,963	11,07,399	77	1,43,370	1,145	2,31,841	150	35,041	34	790	591	2,624	1,856	5,87,249	518	48,200	78	93,661	418	9,16,598	92	49,777	36	64,409	10,876	2,26,776	23,834	35,07,735
2012-13	8,129	13,36,557	78	1,57,159	1,178	2,40,731	160	54,144	30	939	450	7,752	1,774	6,50,963	498	50,197	81	1,28,858	437	9,57,172	83	61,789	33	75,304	8,421	2,64,254	21,352	39,85,819
2013-14\$	8,180	15,93,869	78	1,90,529	1,280	2,94,945	164	48,854	27	1,178	291	1,318	1,928	7,67,869	435	54,189	86	1,43,931	450	9,58,995	90	76,961	35	1,69,287	6,698	2,98,323	19,742	46,00,247
Apr-13	8,191	13,91,619	78	1,64,579	1,180	2,49,790	160	54,347	31	1,026	447	8,273	1,862	7,33,118	503	52,726	80	1,28,698	437	9,83,951	82	62,540	33	79,056	8,410	2,74,184	21,494	41,83,907
May-13	8,224	14,38,980	78	1,67,053	1,221	2,57,193	160	50,966	31	1,047	317	800	1,740	7,42,475	449	53,257	79	1,24,382	437	9,78,674	84	63,969	33	79,014	7,758	2,77,124	20,611	42,34,933
Jun-13	8,237	13,49,184	78	1,59,512	1,224	2,53,414	163	51,427	30	1,038	310	795	1,736	7,01,907	444	51,693	79	1,32,358	438	9,69,168	84	64,807	33	73,028	7,752	2,72,923	20,608	40,81,254
Jul-13	8,243	12,93,687	78	1,52,452	1,238	2,51,485	162	52,032	29	1,025	311	755	1,716	6,63,559	450	52,919	79	1,44,491	462	9,43,252	89	66,632	34	70,221	7,742	2,72,917	20,633	39,65,426
Aug-13	8,217	12,42,154	79	1,50,120	1,238	2,42,927	161	51,798	27	1,157	312	723	1,819	5,87,099	453	53,997	79	1,36,389	466	9,23,383	90	67,712	34	65,258	7,739	2,73,869	20,714	37,96,586
Sep-13	8,146	13,10,194	79	1,56,677	1,261	2,59,103	139	51,952	27	1,164	313	748	1,877	6,33,798	459	58,661	79	1,23,523	443	9,52,732	90	68,323	34	70,393	7,627	2,77,274	20,574	39,64,542
Oct-13	8,125	14,16,560	79	1,78,661	1,260	2,75,537	165	52,575	29	1,230	306	807	1,852	7,33,133	458	47,472	79	1,40,567	446	9,95,013	90	69,659	34	73,175	7,488	2,83,455	20,411	42,67,845
Nov-13	8,295	14,06,462	78	1,76,856	1,264	2,74,322	164	52,698	29	1,227	307	811	1,877	7,26,473	456	49,773	79	1,48,828	443	9,84,245	90	70,151	34	72,310	7,511	2,85,633	20,627	42,49,791
Dec-13	8,237	14,64,355	78	1,81,060	1,275	2,96,652	165	52,427	29	1,386	284	903	1,714	7,24,921	426	50,088	85	1,41,871	443	9,90,396	90	71,263	34	71,629	6,701	2,85,260	19,561	43,32,211
Jan-14	8,179	14,26,875	78	1,72,556	1,279	2,84,118	164	74,043	29	1,441	284	1,023	1,702	7,50,244	430	50,493	87	1,45,143	446	9,65,147	90	74,304	34	70,347	6,694	2,90,169	19,496	43,05,903
Feb-14	8,213	14,73,802	78	1,82,951	1,283	2,82,353	164	52,566	27	1,095	289	1,111	1,815	7,65,820	433	50,435	86	1,41,953	450	9,90,382	90	75,160	34	71,332	6,716	2,89,846	19,678	43,78,805
Mar-14	8,180	15,93,869	78	1,90,529	1,280	2,94,945	164	48,854	27	1,178	291	1,318	1,928	7,67,869	435	54,189	86	1,43,931	450	9,58,995	90	76,961	35	1,69,287	6,698	2,98,323	19,742	46,00,247

\$ indicates as on March 31, 2014

Source: SEBI.

Table 61: Trends in Resource Mobilisation by Mutual Funds

Period	Gross Mobilisation				Redemption				Net Inflow/Outflow				Assets at the End of Period
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	42,92,751	4,23,131	7,10,472	54,26,354	43,26,768	4,26,790	7,01,092	54,54,650	-34,018	-3,658	9,380	-28,296	4,17,300
2009-10	76,98,483	8,81,851	14,38,688	1,00,19,023	76,43,555	8,66,198	14,26,189	99,35,942	54,928	15,653	12,499	83,080	6,13,979
2010-11	69,22,924	7,83,858	11,52,733	88,59,515	69,42,140	8,00,494	11,66,288	89,08,921	-19,215	-16,636	-13,555	-49,406	5,92,250
2011-12	56,83,744	5,22,453	6,13,482	68,19,679	56,99,189	5,25,637	6,16,877	68,41,702	-15,446	-3,184	-3,394	-22,024	5,87,217
2012-13	59,87,889	6,33,350	6,46,646	72,67,885	59,19,979	6,28,720	6,42,647	71,91,346	67,911	4,629	3,999	76,539	7,01,443
2013-14\$	80,49,397	8,02,352	9,16,351	97,68,101	80,00,559	8,01,951	9,11,808	97,14,318	48,838	401	4,543	53,783	8,25,240
Apr-13	5,50,268	58,167	70,175	6,78,610	4,65,846	43,731	62,459	5,72,036	84,422	14,436	7,717	1,06,574	8,25,552
May-13	5,96,199	62,126	44,732	7,03,057	5,62,524	59,385	43,713	6,65,622	33,676	2,741	1,019	37,435	8,68,426
Jun-13	5,68,684	61,744	67,853	6,98,281	6,09,405	67,986	69,294	7,46,685	-40,721	-6,242	-1,441	-48,403	8,11,481
Jul-13	6,37,639	65,762	73,552	7,76,953	6,89,264	65,391	72,365	8,27,020	-51,625	371	1,187	-50,067	7,60,833
Aug-13	6,82,127	53,288	69,822	8,05,237	6,54,828	56,274	70,422	7,81,524	27,299	-2,986	-601	23,713	7,66,103
Sep-13	7,24,293	58,597	83,991	8,66,881	7,52,529	61,886	86,376	9,00,791	-28,235	-3,289	-2,385	-33,910	7,45,969
Oct-13	7,95,729	80,578	1,05,221	9,81,528	7,48,514	71,651	95,037	9,15,202	47,215	8,926	10,184	66,325	8,33,961
Nov-13	6,56,296	52,302	82,299	7,90,896	6,06,129	53,803	81,957	7,41,889	50,167	-1,502	342	49,008	8,89,952
Dec-13	7,30,490	65,485	88,656	8,84,631	7,92,492	70,931	95,786	9,59,209	-62,002	-5,446	-7,129	-74,578	8,25,840
Jan-14	8,38,626	77,214	34,580	9,50,420	7,67,356	70,259	29,271	8,66,887	71,270	6,954	5,308	83,533	9,03,255
Feb-14	5,95,288	69,452	77,052	7,41,792	5,93,357	70,295	74,737	7,38,389	1,931	-843	2,315	3,403	9,16,393
Mar-14	6,73,757	97,638	1,18,419	8,89,814	7,58,317	1,10,357	1,30,391	9,99,065	-84,559	-12,719	-11,973	-109,251	8,25,240

\$ indicates as on March 31, 2014

Source: SEBI.

Table 62: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

Scheme	2011-12			2012-13			2013-14\$			Mar-14			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
	2	3	4	5	6	7	8	9	10	11	12	13	
1													14
Open-ended	66,70,526	66,85,523	-14,997	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	9,86,195	8,52,284	-133,911	6,20,317
Close-ended	1,35,513	1,32,072	3,441	72,047	98,586	-26,539	84,626	1,44,368	59,742	11,581	36,239	24,658	1,92,899
Interval	13,639	24,107	-10,468	7,910	8,555	-645	11,713	16,207	4,494	1,289	1,291	2	12,024
Total	68,19,679	68,41,702	-22,024	72,67,885	71,91,346	76,539	97,14,318	97,68,101	53,783	9,99,065	8,89,814	-109,251	8,25,240

Notes: 1. Net assets of ₹5438.06 crores pertaining to Funds of Funds Schemes for December '13 is not included in the above data.  
\$ indicates as on March 31, 2014

Source: SEBI.

Table 63: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

Type	2012-13				2013-14\$				Mar-14		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	72,13,578	71,23,396	90,183	4,97,451	96,46,422	97,09,762	63,340	6,00,945	9,88,919	8,78,913	-110,006
i. Liquid/Money Market	63,65,420	63,62,194	3,226	93,392	90,74,448	90,98,547	24,098	1,33,280	9,11,719	7,94,363	-117,356
ii. Gilt	12,886	8,910	3,975	8,074	11,785	9,917	-1,868	6,115	1,012	634	-378
iii. Debt (other than assured return)	8,35,273	7,52,292	82,981	3,95,985	5,60,189	6,00,736	40,547	4,60,672	76,188	84,028	7,839
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	0	0	563	563	879	0	-113	-113
B. Growth/Equity Oriented Schemes (i+ii)	43,364	57,951	-14,587	1,72,508	55,362	46,093	-9,269	1,91,107	8,610	6,675	-1,935
i. ELSS	2,641	4,282	-1,641	22,746	4,303	2,661	-1,642	25,547	607	772	166
ii. Others	40,723	53,669	-12,946	1,49,762	51,059	43,432	-7,627	1,65,560	8,003	5,903	-2,101
C. Balanced Schemes	5,205	4,989	216	16,307	5,421	3,435	-1,986	16,793	842	440	-402
D. Exchange Traded Fund (i+ii)	5,052	3,850	1,202	13,124	6,273	6,870	596	13,205	162	3,547	2,939
i. Gold ETF	2,767	1,353	1,414	11,648	2,697	403	-2,294	8,676	162	13	-148
ii. Other ETFs	2,285	2,497	-212	1,477	3,576	6,466	2,890	4,528		3,534	3,087
E. Fund of Funds Investing Overseas	686	1,160	-474	2,053	840	1,941	1,101	3,191		239	154
Total (A+B+C+D+E)	72,67,885	71,91,346	76,539	7,01,443	97,14,318	97,68,101	53,783	8,25,240	9,98,533	8,89,814	-109,251

\$ indicates as on March 31, 2014

Source: SEBI.

Table 64: Number of Schemes and Folios by Investment Objective (Number)

Type	2012-13										2013-14\$									
	No. of Schemes					No. of Folios					No. of Schemes					No. of Folios				
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	334	481	42	857	55,73,592	5,46,493	18,677	61,38,762	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325				
i. Liquid/Money Market	55	0	0	55	2,08,848	0	0	2,08,848	53	0	0	53	2,87,996	0	0	2,87,996				
ii. Gilt	42	0	0	42	63,026	0	0	63,026	44	0	0	44	57,298	0	0	57,298				
iii. Debt (other than assured return)	237	481	42	760	53,01,718	5,46,493	18,677	58,66,888	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002				
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
v. Infrastructure Development	0	0	0	0	0	0	0	0	0	4	0	4	0	0	0	29				
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	328	19	0	347	3,23,43,664	8,30,524	0	3,31,74,188	325	28	0	363	2,83,08,925	8,71,997	0	2,91,80,922				
i. ELSS	36	14	0	50	63,66,243	7,97,235	0	71,63,478	38	14	0	52	57,10,158	6,98,583	0	64,08,741				
ii. Others	292	5	0	297	2,59,77,421	33,289	0	2,60,10,710	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181				
<b>C. Balanced Schemes</b>	31	1	0	32	26,01,857	627	0	26,02,484	29	1	0	30	26,12,681	627	0	26,13,308				
<b>D. Exchange Traded Fund (i+ii)</b>	37	0	0	37	7,39,614	0	0	7,39,614	40	0	0	40	7,04,841	0	0	7,04,841				
i. Gold ETF	14	0	0	14	5,69,169	0	0	5,69,169	14	0	0	14	5,02,613	0	0	5,02,613				
ii. Other ETFs	23	0	0	23	1,70,445	0	0	1,70,445	26	0	0	26	2,02,228	0	0	2,02,228				
<b>E. Fund of Funds Investing Overseas</b>	21	0	0	21	1,73,268	0	0	1,73,268	27	0	0	27	1,82,014	0	0	1,82,014				
<b>Total (A+B+C+D+E)</b>	751	501	42	1,294	414,31,995	13,77,644	18,677	4,28,28,316	777	786	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410				

Notes : 1. Data for No. of Schemes also includes serial plans

\$ indicates as on March 31, 2014

Source: SEBI.

Table 65: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14\$	1,12,131	1,33,356	-14,208	15,37,742	9,94,842	5,42,901	16,49,874	11,28,197	5,28,693
Apr-13	6,321	7,744	-1,423	1,51,371	99,516	51,855	1,57,692	1,07,260	50,432
May-13	9,067	12,575	3,508	1,38,989	1,12,149	26,840	1,48,056	1,24,725	30,348
Jun-13	9,582	9,851	-269	1,57,538	92,936	64,602	1,67,120	1,02,787	64,333
Jul-13	10,485	12,654	-2,169	1,12,008	1,35,748	-23,740	1,22,493	1,48,401	-25,909
Aug-13	13,109	11,502	1,607	65,168	61,417	3,752	78,277	72,919	5,359
Sep-13	8,173	10,974	-2,801	1,22,606	40,636	81,970	1,30,779	51,610	79,169
Oct-13	7,157	11,175	-4,018	91,637	54,466	37,171	98,794	65,641	33,153
Nov-13	8,067	8,549	-482	97,156	55,533	41,624	1,05,223	64,082	41,141
Dec-13	10,051	10,462	-411	1,25,320	73,378	51,942	1,35,371	83,840	51,531
Jan-14	9,349	11,864	-2,515	1,43,614	98,198	45,415	1,52,963	1,10,063	42,900
Feb-14	8,469	9,814	-1,345	1,18,153	56,138	62,015	1,26,622	65,952	60,669
Mar-14	12,301	16,191	-3,890	2,14,183	1,14,727	99,457	2,26,485	1,30,918	95,567

\$ indicates as on March 31, 2014

Source: SEBI

Table 66 : Asset Under Management by Portfolio Manager

Particulars	2011-12			2012-13			Feb-14			Mar-14		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
1	2	3	4	5	6	7	8	9	10	11	12	13
No. of Clients	65,600	5,712	9,296	50,937	4,461	11,187	43,332	4,973	9,717	42,771	4,932	9,774
AUM (₹ in crore)												
Listed Equity	15,171	3,602		15,738	3,888		19,088	5,929		21,948	6,136	
Unlisted Equity	1,725	51		1,481	56		1,502	80		1,451	82	
Plain Debt	3,92,566	11,112		4,62,715	16,898		5,39,016	26,299		5,44,804	26,595	
Structured Debt	1,692	756		1,063	726		500	633		460	639	
Equity Derivative	152	0		75	0		120	-3		92	-2	
Mutual Fund	3,770	2,857		3,939	4,406		2,689	6,021		2,754	5,882	
Others	8,699	381		14,841	324		12,460	317		14,086	397	
<b>Total</b>	<b>4,23,774</b>	<b>18,759</b>		<b>4,99,851</b>	<b>26,298</b>		<b>5,75,375</b>	<b>39,277</b>		<b>585594.38#</b>	<b>39,728</b>	

Notes: 1. The above data is based on the monthly reports received from portfolio managers.

2. From the above AUM of ₹5,75,375 crore at the end of Feb 2014, ₹534786.62 crore is contributed by funds from EPFO/PFs.

\*Value of Assets for which Advisory Services are being given.

2. #Of the above AUM ₹ 541655.47 crore is contributed by funds from EPFO/PFs.

Source: SEBI.



Table 67: Progress Report of NSDL &amp; CDSL as on March 31, 2014 (Listed companies)

Parameter	Unit	NSDL						CDSL					
		Mar-14	Feb-13	Mar-13	Percent Change over Corresponding Previous year	Percent Change during month	Mar-14	Feb-13	Mar-13	Percent Change over Corresponding Previous year	Percent Change during month		
1	2	3	4	5	6	7	8	9	10	11	12		
Number of companies signed up to make their shares available for dematerialization	Number	5,668	5,639	5,491	3.2	0.5	5,878	5,860	5,684	3.4	0.3		
Number of Depository Participants (registered)	Number	278	279	282	-1.4	-0.4	578	580	577	0.2	-0.3		
Number of Stock Exchanges (connected)	Number	8	8	8	0.0	0.0	8	8	8	0.0	0.0		
Number of Investors Accounts	Lakh	130.6	130.7	126.9	2.9	-0.1	87.8	87.3	83.3	5.4	0.5		
Quantity of Shares dematerialized	crore	35,282	35,221	34,312	2.8	0.2	9,625	8,986	8,148	18.1	7.1		
Value of Shares dematerialized	₹ crore	62,86,297	58,70,023	53,09,515	18.4	7.1	9,79,815	8,68,887	8,85,487	10.7	12.8		
Quantity of Securities dematerialized #	crore	38,101	36,069	35,185	8.3	5.6	9,827	9,130	8,251	19.1	7.6		
Value of Securities dematerialized #	₹ crore	75,32,990	71,03,683	64,39,666	17.0	6.0	10,15,754	9,04,394	9,22,746	10.1	12.3		
Quantity of shares settled during the month	crore	643	433	710	-9.4	48.2	473	292	364	30.1	62.0		
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	21	14	24	-9.4	48.2	16	10	12	30.1	62.0		
Value of shares settled during the month in dematerialized form	₹ crore	1,38,605	89,217	1,17,353	18.1	55.4	34,962	22,879	22,151	57.8	52.8		
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	4,620	2,974	3,912	18.1	55.4	1,165	763	738	57.8	52.8		
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	12	10	10	20.0	20.0	121	258	1,264	-90.4	-53.1		
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	83.8	84.3	82.5	1.6	-0.6	13.8	13.3	14.5	-4.8	3.7		

Notes: 1. Shares includes only equity shares.

2. Securities include common equity shares, Pref shares, debenture, MF units, etc.

3. No. of days taken for calculating Daily Average is 30 days instead of Actual settlement days.

4. Quantity and value of shares mentioned are single sided.

# Source for listed securities information: Issuer/NSE/BSE

Source: NSDL and CDSL.

Table 68: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)

Year/Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569
2012-13	10,844	282	14,641	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14\$	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603
Apr-13	10,940	282	14,670	6,92,620	78,34,055	8,105	575	12,455	1,53,174	10,44,587
May-13	11,086	281	14,636	7,02,066	79,41,534	8,154	576	11,678	1,54,590	10,26,127
Jun-13	11,203	282	14,445	7,10,755	77,48,800	8,197	576	11,557	1,56,628	9,75,535
Jul-13	11,237	281	14,445	7,17,548	75,19,800	8,235	574	11,522	1,58,923	9,10,724
Aug-13	11,313	281	14,386	7,20,745	73,83,300	8,280	580	11,564	1,60,184	8,66,691
Sep-13	11,418	280	14,348	7,28,800	76,79,100	8,323	582	11,573	1,60,843	9,20,170
Oct-13	11,547	281	14,354	7,33,139	81,92,100	8,623	583	11,555	1,62,061	9,92,255
Nov-13	11,656	280	14,409	7,41,542	82,03,200	8,404	580	11,531	1,62,862	9,87,954
Dec-13	11,762	280	14,349	7,44,448	84,70,300	8,446	580	11,491	1,65,425	10,11,941
Jan-14	11,884	279	14,410	7,58,134	82,71,900	8,483	581	11,625	1,68,523	9,65,187
Feb-14	12,013	279	14,428	7,63,036	84,63,300	8,566	580	11,639	1,69,913	9,78,618
Mar-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603

Notes : 1. For CDSL, the current and historical data of Companies Live has been revised to exclude MF schemes count.

2. The Companies Live figure includes only the number of mutual fund companies and not the mutual fund schemes.

3. DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres)).

\$ indicates as on March 31, 2014

Source: NSDL and CDSL.

Table 69: Ratings Assigned for Long-term Corporate Debt Securities (Maturity  $\geq$  1 year)

Grade	Investment Grade						Non-Investment Grade		Total			
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
Period	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613
2013-14\$	169	7,58,737	303	2,01,516	187	79,790	422	81,244	1,351	38,475	2,432	11,59,763
Apr-13	15	1,83,240	19	15,946	9	1,688	24	7,508	101	1,130	168	2,09,512
May-13	18	1,28,600	16	12,543	12	2,203	31	2,496	94	1,646	171	1,47,487
Jun-13	9	87,868	37	18,199	14	6,384	32	11,305	66	1,571	158	1,25,327
Jul-13	8	52,929	30	34,647	12	1,893	57	5,705	116	1,737	223	96,911
Aug-13	9	23,536	22	24,256	8	10,705	38	5,651	177	3,351	254	67,500
Sep-13	9	13,173	35	26,602	26	21,838	37	2,422	117	2,491	224	66,526
Oct-13	11	29,609	24	17,540	13	10,744	22	4,009	99	3,069	169	64,971
Nov-13	9	26,807	12	7,450	11	2,257	23	3,992	74	3,461	129	43,967
Dec-13	29	35,542	38	16,470	17	4,109	41	9,797	108	4,323	233	70,241
Jan-14	13	44,135	22	9,982	15	1,798	20	16,010	116	2,844	186	74,769
Feb-14	19	1,17,299	17	4,003	15	1,684	25	4,206	106	3,696	182	1,30,889
Mar-14	20	15,999	31	13,878	35	14,489	72	8,142	177	9,156	335	61,664

\$ indicates as on March 31, 2014

Source: Credit Rating Agencies.

Table 70: Review of Accepted Ratings of Corporate Debt Securities (Maturity  $\geq$  1 year)

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	107,177	0	0	5,892	49,88,163
2013-14\$	225	46,606	231	102,385	1,788	5,015,025	21	12,106	358	61,586	0	0	2,607	5,235,939
Apr-13	24	2,703	5	1,350	95	3,42,297	1	100	13	701	0	0	138	3,47,151
May-13	7	262	9	2,784	69	6,26,494	1	100	32	1,728	0	0	118	6,31,368
Jun-13	25	5,927	16	5,790	207	4,51,334	3	7,143	17	2,049	0	0	268	4,72,243
Jul-13	13	2,952	8	1,699	100	4,30,462	2	933	15	534	0	0	138	4,36,580
Aug-13	22	648	17	10,145	133	2,29,308	0	0	40	4,395	0	0	212	2,44,496
Sep-13	14	796	23	8,006	365	7,62,813	0	0	39	22,930	0	0	441	7,94,545
Oct-13	7	622	21	19,292	109	2,11,179	0	0	28	11,903	0	0	165	2,42,996
Nov-13	9	3,516	41	15,633	105	3,12,072	5	730	20	1,153	0	0	180	3,33,104
Dec-13	23	6,458	37	17,364	227	3,95,937	1	1,000	36	3,050	0	0	312	4,22,163
Jan-14	28	13,881	9	5,945	135	6,27,674	3	1,400	36	5,734	0	0	209	6,54,528
Feb-14	23	290	25	8,742	86	2,64,056	2	525	29	3,282	0	0	163	2,76,878
Mar-14	30	8,551	20	5,634	157	3,61,400	3	175	53	4,128	0	0	263	3,79,887

\$ indicates as on March 31, 2014  
Source: Credit Rating Agencies.

Table 71: Macro Economic Indicators

<b>I. GDP at market prices for 2012-13 (at 2004-05 prices) (₹ crore)*</b>						<b>54,16,659</b>
<b>II. Gross Domestic Saving as a percent of GDP at current market prices in 2012-13</b>						<b>30.1</b>
<b>III. Gross Domestic Capital Formation as a percent of GDP at current market prices in 2012-13</b>						<b>34.8</b>
<b>IV. Monetary and Banking Indicators</b>	<b>November 2013</b>	<b>December 2013</b>	<b>January 2014</b>	<b>February 2014</b>	<b>March 2014</b>	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Bank Rate (percent)	8.8	8.8	9.0	9.0	9.0	
Money Supply (M3) (₹ crore)	90,74,140	92,28,150	92,93,620	93,58,580	83,82,020	
Aggregate Deposit (₹ crore)	73,89,750	75,01,860	75,52,580	76,05,170	76,92,310	
Bank Credit (₹ crore)	56,49,910	57,55,920	57,92,830	58,61,740	59,37,250	
<b>V. Interest Rate</b>						
Call Money Rate (Weighted Average)	8.3	8.7	8.1	7.9	8.6	
91-Day-Treasury Bill (Primary Yield)	8.9	8.7	8.9	9.2	8.9	
Base rate (Maximum) (percent)	10.25	10.25	10.25	10.25	10.25	
Deposit Rate(one year maturity) (Maximum)	9.1	9.1	9.1	9.1	9.25	
<b>VI. Capital Market Indicators (₹ crore)</b>						
Turnover (BSE+NSE)	2,58,550	2,74,383	3,05,303	2,23,602	3,38,866	
Market Cap-BSE	68,10,475	70,44,258	67,44,398	68,93,083	74,15,296	
Market Cap-NSE	66,44,844	68,84,167	65,90,785	67,25,934	72,77,720	
Net FII Investment in Equity	8,116	16,086	714	1,404	20,077	
<b>VII. Exchange Rate and Reserves</b>						
Forex Reserves (USD million)	2,91,301	2,95,709	2,91,070	2,94,360	3,03,674	
Re/ Dollar	62.4	62.4	62.5	62.1	60.1	
Re/Euro	85.0	85.2	84.6	85.0	82.6	
6- months Inter Bank Forward Premia of US Dollar (percent per annum)	8.4	8.2	8.3	8.6	8.95	
<b>VIII. Public Borrowing and Inflation</b>						
Govt. Market Borrowing - Gross (₹ crore)	4,50,000	4,94,000	5,58,000	5,63,500	5,63,500	
Wholesale Price Index (Base 2004-05)	181.5	179.2	178.9	178.9	179.8	
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>						
General	163.6	179.0	183.4	172.8	NA	
Mining	123.7	133.4	138.1	126.3	NA	
Manufacturing	171.8	188.8	193.6	183.7	NA	
Electricity	158.5	169.4	171.1	156.7	NA	
<b>X. External Sector Indicators (USD million)</b>						
Exports	24,613	26,346	26,752	25,689	29,578	
Imports	33,833	36,486	36,666	33,819	40,086	
Trade Balance	-9,220	-10,140	-9,914	-8,130	-10,507	

\* 1st revised estimate

Na: Not available.

Source : RBI, CSO, Ministry of Commerce &amp; Industry.

## PUBLICATIONS

1. Annual Report : 2012-13
2. Handbook of Statistics on Indian Securities Market, 2012

Interested persons may contact the Department of Economic and Policy Analysis of SEBI to obtain a copy of Annual Report/Handbook of Statistics at the following address:

Department of Economic and Policy Analysis  
Securities and Exchange Board of India  
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