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Securities and Exchange Board of India

## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### 1. Trends in Primary Market

#### A. Equity and Debt Issue

During July 2014, ₹2,471 crore were mobilised in the primary market (equity and debt issues) by way of six issues as compared to ₹916 crore mobilised through six issues in June 2014, showing an increase of 169.9 percent from the previous month.

Corporate sector mobilised ₹27 crore through

three equity issues in July 2014 as compared to ₹24 crore mobilised by the way of three equity issues in June 2014. The cumulative amount mobilised for the financial year 2014-15, so far, stood at ₹4,785 crore through 24 issues as against ₹1,921 crore through nine issues during the corresponding period of 2013-14.

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

Items	Jul-14		Jun-14		2014-15\$		2013-14\$	
	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)	6	2,471	6	916	19	4,056	8	1,504
i) Public issue (Equity)	3	27	3	24	10	271	7	1,371
of which								
IPOs	3	27	3	24	10	271	6	955
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	3	2,444	3	891	9	3,785	1	134
b) Rights Issues	0	0	0	0	5	730	1	416
<b>Total Equity Issues (i + b)</b>	<b>3</b>	<b>27</b>	<b>3</b>	<b>24</b>	<b>15</b>	<b>1,001</b>	<b>8</b>	<b>1,787</b>
<b>Total (a + b)</b>	<b>6</b>	<b>2,471</b>	<b>6</b>	<b>916</b>	<b>24</b>	<b>4,785</b>	<b>9</b>	<b>1,921</b>

Notes: 1. IPOs - Initial Public Offers, FPOs - Follow on Public Offers.

2. \$ indicates as of last day of July of respective year.

Source: SEBI

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

During July 2014, there were eight QIP issues worth ₹9,690 crore in the market as compared to three issues worth ₹6,342 crore in June 2014. The cumulative amount mobilised through QIP

route during 2014-15, as of July 31 2014, stood at ₹16,848 crore through 14 issues. (Details in Table 10)

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

There were 29 preferential allotments (₹2,159 crore) listed at BSE and NSE during July 2014 as compared to 44 preferential allotments (₹3,271 crore) in June 2014. The cumulative amount

mobilised through preferential allotments route during 2014-15, as of July 31 2014, stood at ₹13,732 crore through 200 issues. (Details in Table 11)

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

In the corporate debt market, ₹2,866 crore were raised through 28 issues by way of private placement listed at BSE and NSE during July

2014 compared to ₹18,326 crore raised through 159 issues in June 2014. (Details in Table 12)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,361	1,14,518	9,451	2,18,785	2,28,236	3,42,754
2011-12	12,857	27,871	40,729	35,611	2,61,283	2,96,894	3,37,622
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	42,382	2,76,054	3,18,436	3,91,830
2014-15\$	1,001	30,580	29,343	3,853	53,837	57,690	87,032
Apr-14	780	3,160	3,940	200	23,575	23,775	27,714
May-14	170	5,958	6,128	250	9,070	9,320	15,448
Jun-14	24	9,613	9,638	959	18,326	19,285	28,923
Jul-14	27	11,849	11,876	2,444	2,866	5,310	17,186

Notes: 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 July 2014.

Source: SEBI

### E. Resource Mobilisation by Mutual Funds

During July 2014, Mutual Funds saw a net inflow of ₹26,847 crore (private sector mutual funds witnessed inflow of ₹15,752 crore while public sector mutual funds saw inflow of ₹11,096 crore) as compared to a net outflow of ₹59,726 crore

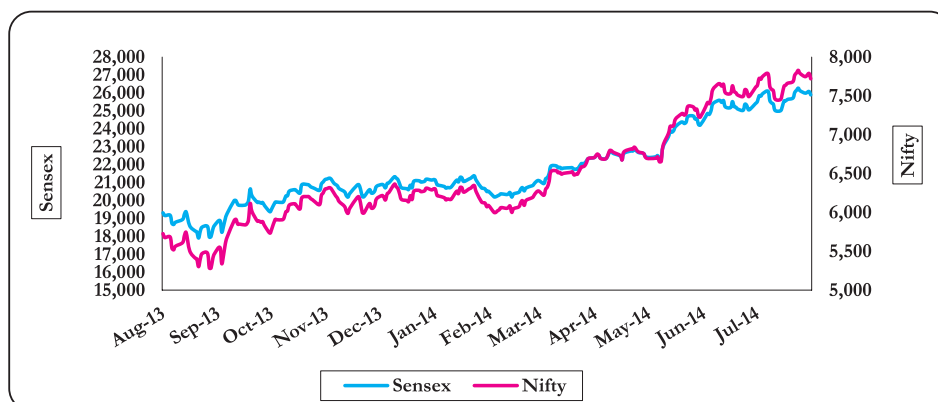
(private sector mutual funds witnessed ₹39,317 crore outflow while public sector mutual funds saw outflow of ₹20,409 crore) in June 2014. (Details in Table 69)

## II. Trends in the Secondary Market

S&P BSE Sensex closed at 25,894.9 on July 31, 2014, as against 25,413.8 on June 30, 2014, registering an increase of 481.2 points (1.9

percent). During July 2014, Sensex recorded an intraday high of 26,271.9 on July 24, 2014 and an intraday low of 25,006.9 on July 14, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 7,721.0 on July 31, 2014 compared to 7,611.4 on June 30, 2014 indicating an increase of 109.7 points (1.4 percent). During July 2014, Nifty recorded an intraday high of 7,830.6 on July 24, 2014 and an intraday low of 7,454.2 on July 14, 2014.

SX40 closed at 15,204.7 on July 31, 2014 as against 14,941.0 on June 30, 2014 indicating an increase of 263.8 points (1.8 percent). During July 2014, SX40 recorded an intraday high of 15,413.3 on July 24, 2014 and an intraday low of 14,693.1 on July 14, 2014.

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

Particulars	2013-14	2014-15\$	Jun-14	Jul-14	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	22,386	25,895	25,414	25,895	1.9
CNX Nifty	6,704	7,721	7,611	7,721	1.4
SX 40	13,298	15,205	14,941	15,205	1.8
<b>B. Market Capitalisation (₹ crore)</b>					
BSE	74,15,296	90,10,270	90,20,000	90,10,270	-0.1
NSE	72,77,720	88,31,139	88,54,702	88,31,139	-0.3
MCX-SX	72,39,670	87,61,361	87,93,371	87,61,361	-0.4
<b>C. Gross Turnover (₹ crore)</b>					
BSE	5,21,664	3,01,098	84,141	75,119	-10.7
NSE	28,08,489	15,21,841	4,21,688	3,91,428	-7.2
MCX-SX	11,185	0.32	0.00	0.00	0.0
<b>D. P/E Ratio</b>					
S & P BSE Sensex	18.3	18.2	18.7	18.2	-2.7
CNX Nifty	18.9	20.6	20.7	20.6	-0.4
SX 40	20.3	21.3	21.6	21.3	-1.4

Notes: 1. MCX-SX started trading in the cash segment from February 11, 2013.

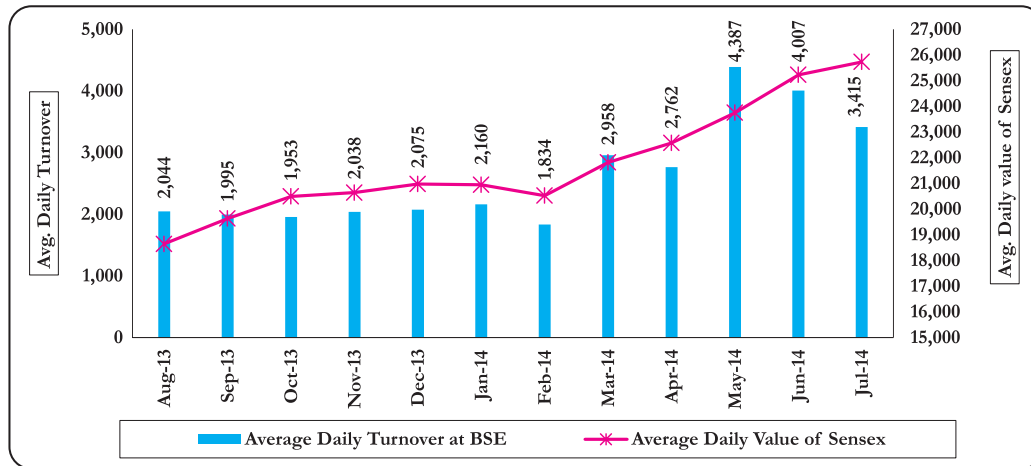
2. \$ indicates as on last trading day of July 2014.

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 18.2 on July 31, 2014 as against 18.7 on June 30, 2014. The PE ratio of CNX Nifty was 20.6 on July 31,

2014 as against 20.7 on June 30, 2014. The PE ratio of MCX-SX SX40 was 21.3 on July 31, 2014 as against 21.6 on June 30, 2014.

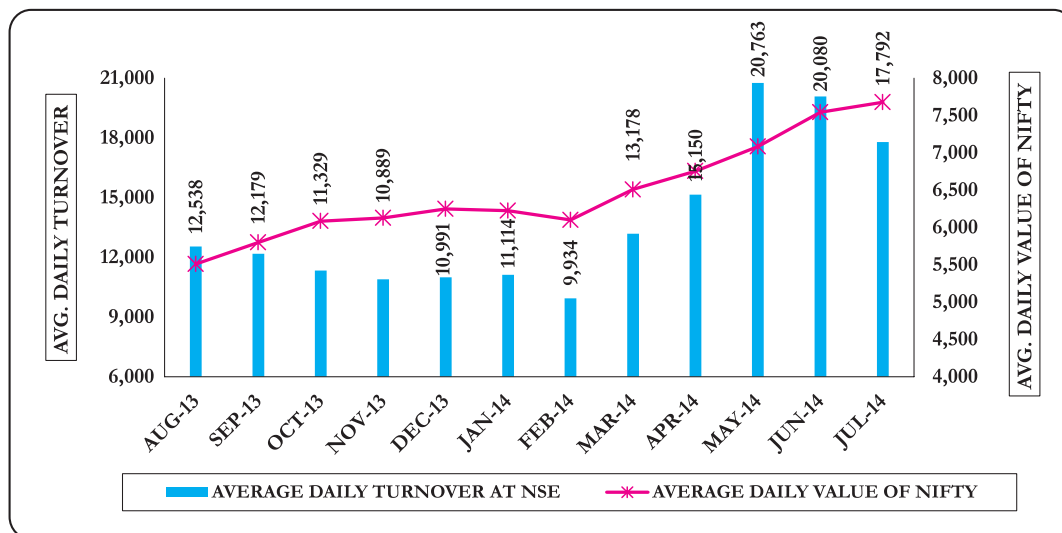
Figure 2: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE and NSE decreased marginally by 0.1 percent and 0.3

percent to ₹90,10,270 crore and ₹88,31,139 crore, respectively, at the end of July 2014.

Figure 3: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) decreased by 10.7 percent from ₹84,141 crore in June 2014 to ₹75,119 crore in July 2014. The monthly turnover of NSE (cash segment) also

decreased by 7.2 percent from ₹4,21,688 crore in June 2014 to ₹3,91,428 crore in July 2014. There was not a single trade reported in cash segment of MCXSX during July 2014.



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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	1.9	0.8	CNX Nifty	1.4	0.8
BSE 100	0.7	0.9	CNX Nifty Junior	-1.2	1.5
BSE 200	0.7	1.0	CNX 500	0.3	1.0
BSE 500	0.4	1.0	CNX Mid-cap	-2.3	1.6
BSE Small Cap	-2.1	1.7	CNX 100	1.0	0.9
BSE FMCG	7.4	0.5	CNX Defty	1.2	0.9
BSE Consumer Durables	-3.5	1.8	CNX IT	4.0	1.1
BSE Capital Goods	-9.6	1.9	Bank Nifty	0.2	1.3
BSE Bankex	0.1	1.3	Nifty Mid-cap 50	-6.8	2.1
BSE Teck	4.2	1.0			
BSE Oil & Gas	-3.6	1.4			
BSE Metal	-0.3	1.9			
BSE Auto	1.6	1.3			
BSE PSU	-7.2	1.7			
BSE Healthcare	7.7	0.9			

Source: BSE and NSE

During July 2014, stock indices observed mixed trend. At the end of July 2014, 9 out of 15 BSE indices closed positive compared to 14 out of 15 indices at the end of the previous month.

Among BSE indices, BSE Healthcare Index rose highest by 7.7 percent followed by BSE FMCG Index (7.4 percent) and BSE Teck Index (4.2 percent). Amongst the losers, BSE Capital Goods Index fell highest by 9.6 percent followed by BSE PSU Index (-7.2 percent) and BSE Oil & Gas Index (-3.6 percent).

At NSE, six out of nine indices under consideration closed positive in July 2014, compared to all nine indices closing positive in previous month. Among NSE indices, CNX IT Index rose highest

by 4.0 percent followed by CNX Nifty Index (1.4 percent) and CNX Defty Index (1.2 percent). Amongst the losers, Nifty Mid-cap 50 Index fell highest by 6.8 percent followed by CNX Mid-cap Index (-2.3 percent) and CNX Nifty Junior Index (-1.2 percent).

During July 2014, the daily volatility of BSE Metal Index and BSE Capital Goods Index was highest at 1.9 percent followed by BSE Consumer Durables Index (1.7 percent). BSE FMCG Index had lowest daily volatility of 0.5 percent.

At NSE, among all the indices, daily volatility of Nifty Mid-cap 50 Index was highest at 2.1 percent followed by CNX Mid-cap Index (1.6 percent) during July 2014.

### III. Trends in Depository Accounts

The total number of investor accounts was 132.4 lakh at NSDL and 89.8 lakh at CDSL at the end of July 2014. In July 2014, the number of investor accounts at NSDL and CDSL increased by 0.4 percent and 1.0 percent, respectively, over the

previous month. A comparison with July 2013 showed there was an increase in the number of investor accounts to the extent of 3.1 percent at NSDL and 5.9 percent at CDSL. (Details in Table 75)

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 11.3 percent from ₹43,68,187 crore in June 2014 to ₹48,63,975 crore in July 2014.

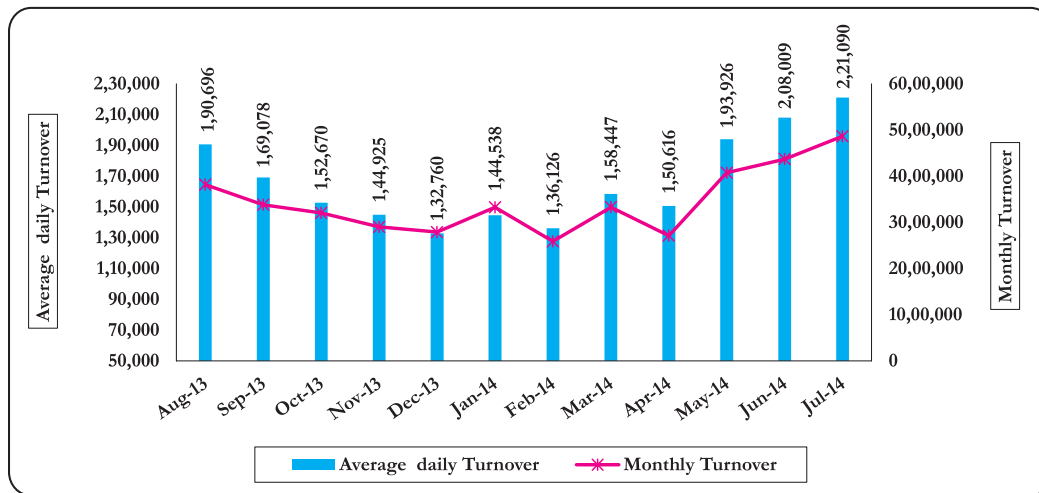
The monthly turnover of index futures increased by 7.8 percent from ₹3,39,666 crore in June 2014 to ₹3,66,322 crore in July 2014 while the monthly turnover of stock futures decreased by 3.6 percent from ₹8,34,723 crore in June 2014 to ₹8,04,572 crore in July 2014.

The monthly turnover of put option and call option on index increased by 16.8 percent and 17.6 percent respectively to ₹16,05,395 crore and ₹17,91,155 crore respectively.

The open interest in value terms in equity derivative segment of NSE decreased by 12.2 percent from ₹1,51,176 crore as on June 30, 2014 to ₹1,32,772 crore as on July 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 July 2014 stood at ₹13,090 crore, ₹51,166 crore, ₹28,279 crore, ₹36,018 crore, ₹1,419 crore and ₹2,800 crore respectively, with a corresponding growth rates of -10.5 percent, -11.5 percent, -5.7 percent, -11 percent, -44.3 percent and -51.1 percent as compared to June 30, 2014.

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



During June 2014, BSE observed a huge activity in its equity F&O segment (559.5 percent rise in turnover), mainly on account of huge volume rise in Index Options. The strong momentum continued in July 2014 as well with 14.7 percent rise in turnover in the F&O segment of BSE, on account of huge volume rise in call index options.

The monthly total turnover in equity derivative segment of BSE increased by 14.7 percent from ₹19,65,285 crore in June 2014 to ₹22,54,389 crore in July 2014. During July 2014, NSE had 68.3 percent share in total equity derivatives turnover in India while BSE's share was 31.7 percent.

The monthly turnover of call options on index increased by 73.9 percent from ₹7,80,055 crore in June 2014 to ₹13,56,199 crore in July 2014, while the monthly turnover of put options on index decreased by 24.4 percent from ₹11,77,271 crore in June 2014 to ₹8,89,567 crore in July 2014. The monthly turnover of put and call options on

stock increased by 15.6 percent and 55.9 percent respectively to ₹1,652 crore and ₹1,415 crore.

The monthly turnover of index futures decreased marginally by 2.8 percent from ₹5,469 crore in June 2014 to ₹5,315 crore in July 2014, while the monthly turnover of stock futures increased by 56.8 percent from ₹154 crore in June 2014 to ₹242 crore in July 2014.

Even though BSE constitute 31.7 percent turnover in equity derivative segment, in terms of open interest its share is meager 1.4 percent. The open interest in value terms in equity derivative segment of BSE increased by 276.4 percent from ₹494 crore as on June 30, 2014 to ₹1,860 crore as on July 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 July 2014 stood at ₹416 crore, ₹30 crore, ₹390 crore, ₹546 crore, ₹339 crore, ₹138 crore respectively.

## Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE			MCX-SX		
	Jul-14	Jun-14	Percentage Change Over Month	Jul-14	Jun-14	Percentage Change Over Month	Jul-14	Jun-14	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
<b>A. Turnover (₹ crore)</b>									
(i) Index Futures	3,66,322	3,39,666	7.8	5,315	5,469	-2.8	0	0	Na
(ii) Options on Index									
<i>Put</i>	16,05,395	13,74,368	16.8	8,89,567	11,77,271	-24.4	0	0	Na
<i>Call</i>	17,91,155	15,23,445	17.6	13,56,199	7,80,055	73.9	0	0	Na
(iii) Stock Futures	8,04,572	8,34,723	-3.6	242	154	56.8	0	1	Na
(iv) Options on Stock									
<i>Put</i>	91,008	82,241	10.7	1,652	1,429	15.6	0	0	Na
<i>Call</i>	2,05,523	2,13,745	-3.8	1,415	908	55.9	0	0	Na
<b>Total</b>	<b>48,63,975</b>	<b>43,68,187</b>	<b>11.3</b>	<b>22,54,389</b>	<b>19,65,285</b>	<b>14.7</b>	<b>0</b>	<b>1</b>	<b>Na</b>
<b>B. No. of Contracts</b>									
(i) Index Futures	95,54,373	89,61,673	6.6	1,37,732	1,44,469	-4.7	0	2	Na
(ii) Options on Index									
<i>Put</i>	4,26,65,214	3,71,62,670	14.8	2,35,44,196	3,18,74,781	-26.1	0	0	Na
<i>Call</i>	4,54,55,235	3,93,86,497	15.4	3,39,99,918	2,00,26,332	69.8	0	0	Na
(iii) Stock Futures	2,06,23,544	2,14,79,352	-4.0	6,899	4,594	50.2	4	23	-82.6
(iv) Options on Stock									
<i>Put</i>	24,07,827	21,76,410	10.6	47,033	40,483	16.2	0	0	Na
<i>Call</i>	50,86,637	52,90,089	-3.8	34,189	20,346	68.0	0	0	Na
<b>Total</b>	<b>12,57,92,830</b>	<b>11,44,56,691</b>	<b>9.9</b>	<b>5,77,69,967</b>	<b>5,21,11,005</b>	<b>10.9</b>	<b>4</b>	<b>25</b>	<b>-84.0</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>									
(i) Index Futures	13,090	14,629	-10.5	416	309	34.5	0	0	Na
(ii) Options on Index									
<i>Put</i>	28,279	29,984	-5.7	390	88	345.2	0	0	Na
<i>Call</i>	36,018	40,482	-11.0	546	69	695.0	0	0	Na
(iii) Stock Futures	51,166	57,805	-11.5	30	19	59.6	0	0	Na
(iv) Options on Stock									
<i>Put</i>	1,419	2,549	-44.3	339	7	4,511.8	0	0	Na
<i>Call</i>	2,800	5,727	-51.1	138	3	5,403.1	0	0	Na
<b>Total</b>	<b>1,32,772</b>	<b>1,51,176</b>	<b>-12.2</b>	<b>1,860</b>	<b>494</b>	<b>276.4</b>	<b>0.0</b>	<b>0.0</b>	<b>Na</b>
<b>D. Open Interest in terms of No of Contracts</b>									
(i) Index Futures	3,39,338	3,83,890	-11.6	10,709	8,111	32.0	0	0	NA
(ii) Options on Index									
<i>Put</i>	7,32,731	7,87,819	-7.0	10,049	2,300	336.9	0	0	Na
<i>Call</i>	9,33,230	10,63,674	-12.3	14,044	1,800	680.2	0	0	Na
(iii) Stock Futures	14,22,450	15,55,158	-8.5	877	598	46.7	0	0	Na
(iv) Options on Stock									
<i>Put</i>	39,393	68,887	-42.8	9,091	215	4,128.4	0	0	Na
<i>Call</i>	78,065	1,57,071	-50.3	4,202	45	9,237.8	0	0	Na
<b>Total</b>	<b>35,45,207</b>	<b>40,16,499</b>	<b>-11.7</b>	<b>48,972</b>	<b>13,069</b>	<b>274.7</b>	<b>0</b>	<b>0</b>	<b>Na</b>

Notes: 1. Trading in SX40 futures and options commenced in the F&O Segment of MCX-SX from May 15, 2013

2. Na: Not Applicable

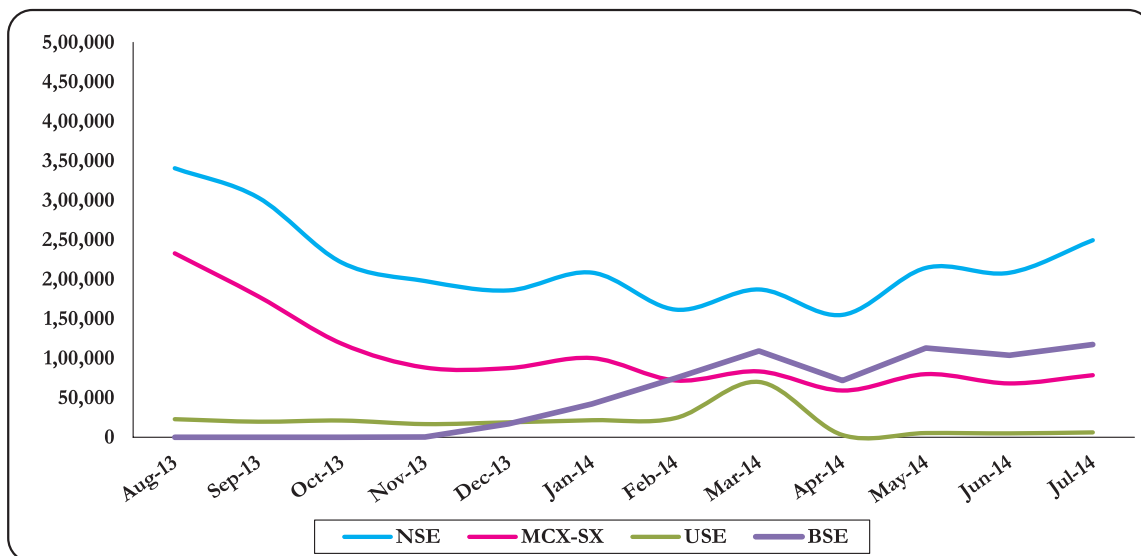
Source: NSE, BSE & MCX-SX

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

During July 2014, the monthly turnover of currency derivatives at NSE increased by 19.8 percent to ₹2,49,632 crore from ₹2,08,376 crore in June 2014. Further, the turnover of currency derivatives at BSE, which started in November 2013, increased by 13.3 percent to ₹1,17,526 crore in July 2014 from ₹1,03,749 crore in June 2014.

At MCX-SX, the monthly turnover of currency derivatives also increased by 15.2 percent to ₹78,692 crore in July 2014 from ₹68,288 crore in June 2014. The turnover of currency derivatives at USE increased by 24.8 percent from ₹5,005 crore in June 2014 to ₹6,244 crore in July 2014. (Details in Table 47, 48, 49 and 50)

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

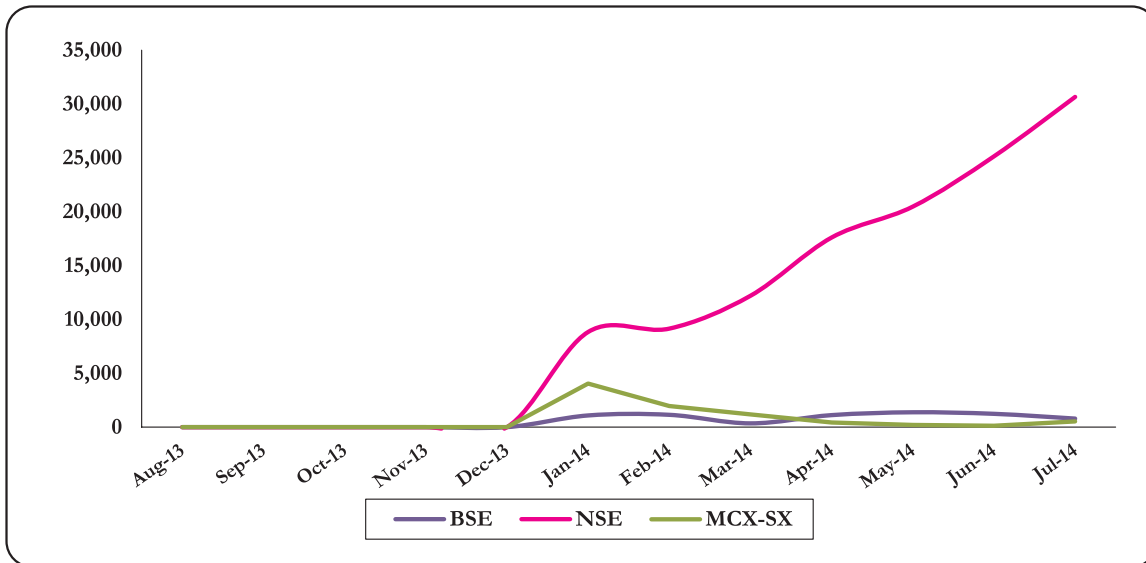


### C. Interest Rate Derivatives at NSE, BSE and MCX-SX

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹30,658 crore in July 2014, an increase of 22.0 percent from ₹25,139 crore in June 2014. IRFs at BSE recorded a trading value of ₹793 crore in July 2014, a decrease of 35.9

percent from ₹1,237 crore in June 2014. IRF at MCX-SX registered a turnover of ₹536 crore in July 2014 as compared to ₹130 crore in June 2014, showing an increase of 313.7 percent. (Details in Table 60)

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

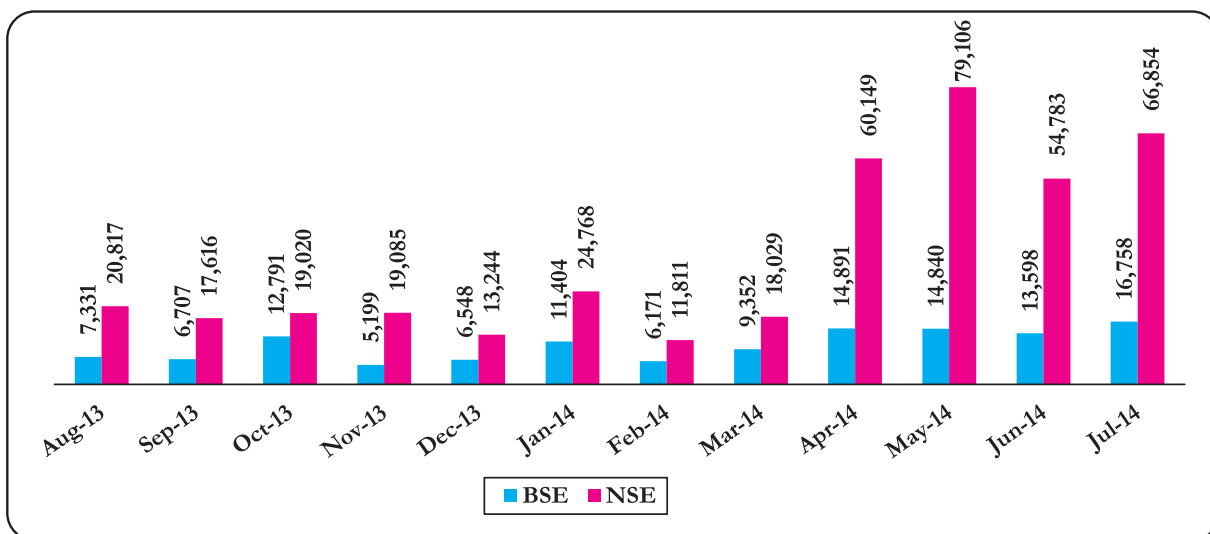


V. Trading in Corporate Debt Market

During July 2014, there were 1,422 trades with a value of ₹16,758 crore reported on BSE as compared to 1,378 trades with a value of ₹13,598 crore in June 2014. At NSE, 4,290 trades were reported in July 2014 with a trading value of ₹66,854 crore as compared to 4,176 trades were

reported in June 2014 with a trading value of ₹54,783 crore. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014. (Details in Table 13)

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



## VI. Trends in Institutional Investment

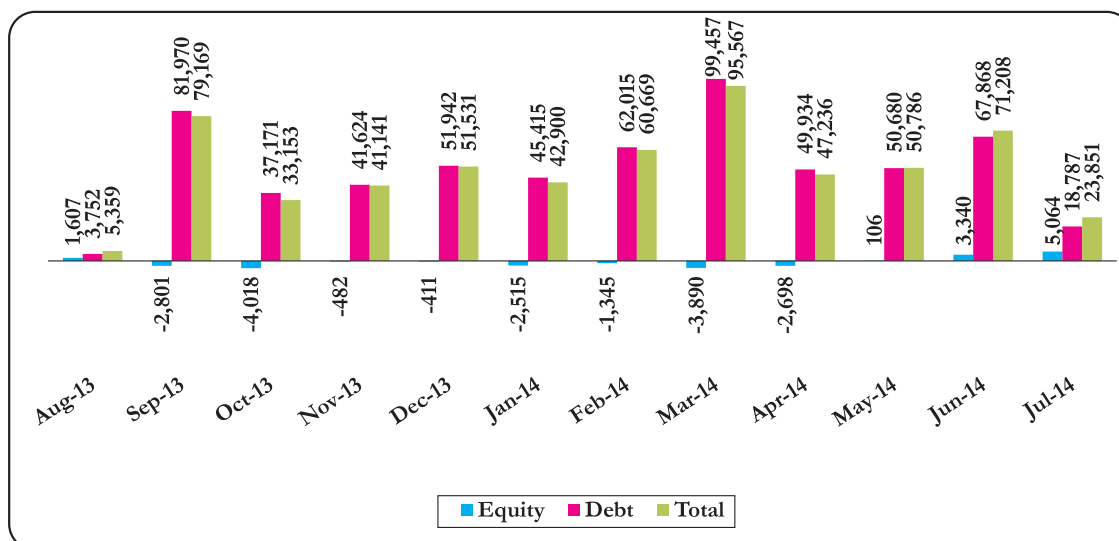
### A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹23,851 crore in the secondary market in July 2014 compared to net investment of ₹71,208 crore in June 2014. Mutual funds invested ₹5,064 crore in equity in July 2014 compared to ₹3,340 crore invested in June 2014. Further, Mutual Funds invested ₹18,787 crore in debt market in July 2014 as against of ₹67,868 crore invested in June 2014.

As on July 31, 2014 there were a total of 1,823 schemes under mutual funds of which Income/Debt oriented schemes were 1,346 (73.8 percent), Growth/equity oriented schemes were 378 (20.7

percent), Exchange Traded Funds were 42 schemes (2.3 percent), Balanced schemes were 27 (1.5 percent) and Fund of Funds investing Overseas schemes were 30 (1.6 percent). The number of schemes at the end of 2013-14 were 1,638 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). (Details in Table 72 and 73)

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



### B. Trends in Investment by Foreign Portfolio Investors (FPIs)

With the commencement of Foreign Portfolio Investor (FPI) Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as “Foreign Portfolio Investors (FPIs)”.

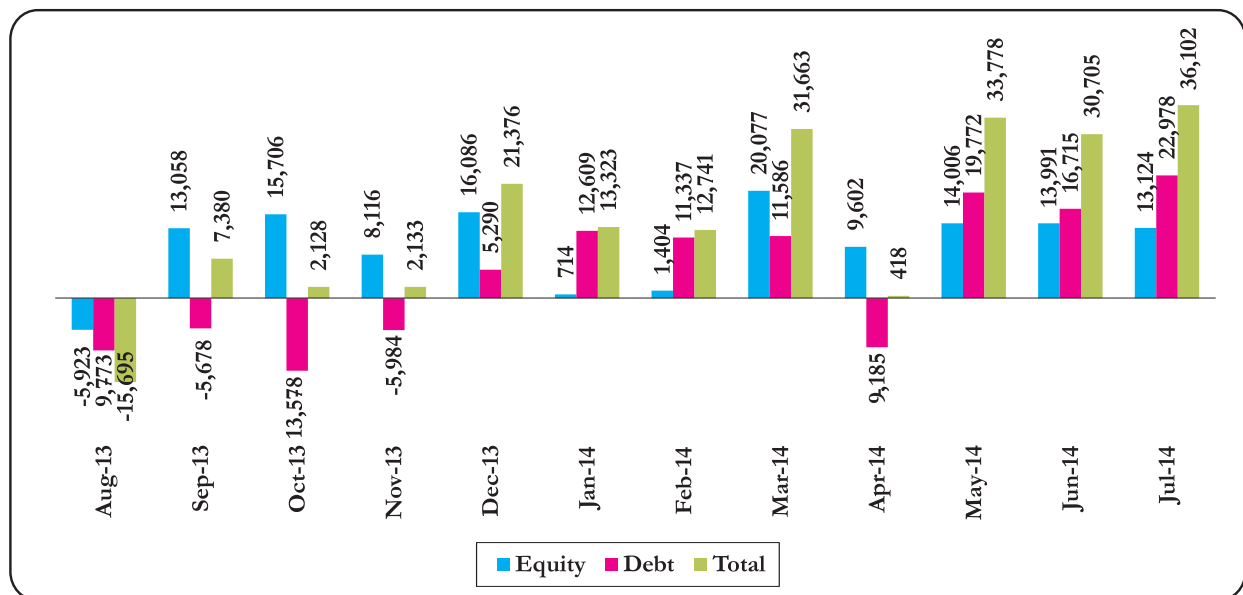
There was a net inflow of ₹36,102 crore in July 2014 by FPIs compared to net inflow of ₹30,705 crore in June 2014. FPIs bought ₹13,124 crore in equity in July 2014 as compared to ₹13,991 crore bought in June 2014. Further they bought

₹22,978 crore in debt market in July 2014 as compared to ₹16,715 crore sold in June 2014.

The asset under custody of FPIs at the end of July 2014 stands at ₹19,71,822 crore, out of which

the value of Offshore Derivative Instruments including ODIs on derivatives is ₹2,08,284 crore, constituting 10.6 percent of the total asset under custody of FPIs. (Details in Table 66 and 67)

Figure 9: Trends in FPIs Investment (₹crore)



## VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry has increased by 2.7 percent from ₹7,93,114 crore in June 2014 to ₹8,00,494 crore in July 2014. As on July 31, 2014, AUM of discretionary PMS constitute 77.0 percent of the total AUM of PMS followed by advisory PMS (17.4 percent)

and non discretionary PMS (5.6 percent).

In terms of number of clients, discretionary services category ranks first with total of 40,470 clients, out of 55,117 clients in PMS industry, followed by advisory services with 9,906 clients and non-discretionary category with 4,741 clients. (Details in Table 74)

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

In July 2014, five public offers with total value of ₹131 crore were made to public against eight public offers worth ₹12,549 crore in June 2014. Out of five public offers, four were made with

the purpose of change in control of management and one for Substantial Acquisition of shares. (Details in Table 4)





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

### Snapshots

#### The United States:

- According to the “advance” estimate by BEA, quarterly real GDP expanded by 1.0% (Q-o-Q) in Q2 of 2014. In annualised terms, the GDP increased by 4.0 % in Q2 of 2014.
- Annual CPI inflation decreased to 2.0% in July 2014, from 2.1% in previous month.
- In July 2014, the unemployment rate stood at 6.2%.

#### The United Kingdom:

- According to “second” estimate by ONS, UK GDP growth rate was 0.8% (Q-o-Q) during Q2, 2014.
- Annual CPI inflation decreased to 1.6% in July 2014 from 1.9% in June 2014.
- The unemployment rate decreased to 6.4% for ‘April 2014 to June 2014’ period.

#### Japan:

- According to “first” preliminary estimate by Cabinet Office of Japan, GDP contracted by 1.7 % (Q-o-Q) in Q2 2014. In annualize terms it fell by 6.8% in Q2 2014.
- CPI inflation decreased to 3.6% in June 2014 from 3.7% in previous month.
- Unemployment rate stood at 3.7% in June 2014.

#### The Euro Area:

- According to the “flash” estimate by the Eurostat, real GDP (Q-o-Q) remained flat in Euro Area (EA18) and grew by 0.2% in EU28 during Q2 of 2014.
- During July 2014, annual inflation in Euro Area and EU28 decreased to 0.4% and 0.6%, respectively.
- During June 2014, unemployment rate in the EA18 and EU28 were 11.5% and 10.2%, respectively.

#### BRIC Nations:

- Real GDP of Brazil increased by 0.2% (Q-o-Q) in Q1 of 2014. Annual CPI inflation was unchanged at 6.5% in July 2014. Unemployment rate stood at 4.9% in April 2014.
- Russia’s real GDP growth stood at 0.8% (Y-o-Y) during Q2 of 2014. Annual CPI inflation decreased to 7.5% in July 2014.
- India’s GDP grew by 4.6% (Y-o-Y) in Q4 of 2013-14. IIP grew by 3.4% (Y-o-Y) in June 2014. The headline WPI inflation decreased to 5.2% in July 2014.
- During Q2 2014, real GDP of China grew by 7.5% (Y-o-Y). In July 2014, the annual CPI inflation was unchanged at 2.3%.

### 1. Introduction:

Advance estimate of real GDP for the second quarter of 2014 have shown improvements in economic growth in United States and United Kingdom, while estimates have shown deep contraction in Japanese economy during quarter ending June 2014. In Europe, as Germany and Italy slipped into contraction, GDP Growth in Euro Area halted unexpectedly during Q2 2014. In July 2014, J.P. Morgan global manufacturing PMI continue to indicate expansion in global manufacturing business activity. Following similar track, services sector also registered strong growth in output during the month. Equity markets across the world witnessed mixed trends during July 2014, as several stock markets in developed countries reported downturn, while equities advanced in developing countries such as China, Egypt, Brazil and India.

### 2. The World Economy:

2.1. Global economy experienced divergent growth across countries during the second quarter of 2014. GDP growth in United States rebounded strongly in the second quarter of 2014, after witnessing steep contraction in the first quarter of 2014, while UK economy continued to grow

<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.

at same pace as in previous quarter. On the contrary, Japanese economy observed a steep contraction in Q2 2014, due to reduced consumer spending after the sales tax hike in April 2014.

2.2. International Monetary Fund (IMF) in its World Economic Outlook Update published in July 2014, has revised down its projection for global growth for 2014 and 2015, from its forecast in April 2014. According to IMF estimates, global economy is estimated to grow at 3.4 per

cent in 2014 and 4.0 per cent in 2015. In 2013, global economic growth stood at 3.2 per cent.

2.3. The July 2014 WEO Update by IMF projects the growth in advanced economies at 1.8 per cent in 2014 and 2.4 per cent in 2015. Growth rate projections for emerging markets and developing economies for 2014 and 2015 stood at 4.6 per cent and 5.2 per cent, respectively. The projection for real GDP growth in India is 5.4 per cent in 2014 and 6.4 per cent in 2015 (Exhibit 1).

**Exhibit 1: Overview of the World Economic Outlook Projections - July 2014<sup>1</sup>**

Nations / Regions	Year over Year						Q4 over Q4		
	Projections				Difference from April 2014 WEO Projections <sup>2</sup>		Estimates	Projections	
	2012	2013	2014	2015	2014	2015	2013	2014	2015
<b>World Output</b>	3.5	3.2	3.4	4.0	-0.3	0.0	3.6	3.3	3.8
<b>Advanced Economies</b>	1.4	1.3	1.8	2.4	-0.4	0.1	2.0	1.8	2.4
United States	2.8	1.9	1.7	3.0	-1.1	0.1	0.5	1.4	1.6
Euro Area	-0.7	-0.4	1.1	1.5	0.0	0.1	0.5	1.4	1.6
Germany	0.9	0.5	1.9	1.7	0.2	0.1	1.4	1.8	1.8
France	0.3	0.3	0.7	1.4	-0.3	-0.1	0.8	1.0	1.6
Italy	-2.4	-1.9	0.3	1.1	-0.3	0.0	-0.9	0.8	1.2
Spain	-1.6	-1.2	1.2	1.6	0.3	0.6	-0.2	1.7	1.5
Japan	1.4	1.5	1.6	1.1	0.3	0.1	2.4	1.4	0.6
United Kingdom	0.3	1.7	3.2	2.7	0.4	0.2	2.7	3.4	2.2
Canada	1.7	2.0	2.2	2.4	-0.1	0.0	2.7	2.0	2.4
Other Advanced Economies	2.0	2.3	3.0	3.2	0.0	0.0	2.8	2.7	3.7
<b>Emerging Market and Developing Economies</b>	5.1	4.7	4.6	5.2	-0.2	-0.1	5.1	4.8	5.0
Developing Asia	6.7	6.6	6.4	6.7	-0.2	-0.1	6.7	6.6	6.4
ASEAN-5 <sup>3</sup>	6.2	5.2	4.6	5.6	-0.4	0.2	...	...	...
<b>BRICS Nations</b>									
Brazil	1.0	2.5	1.3	2.0	-0.6	-0.6	2.2	1.3	2.2
Russia	3.4	1.3	0.2	1.0	-1.1	-1.3	2.0	-0.1	0.4
India <sup>4</sup>	4.7	5.0	5.4	6.4	0.0	0.0	6.1	5.6	6.6
China	7.7	7.7	7.4	7.1	-0.2	-0.2	7.7	7.7	6.8
South Africa	2.5	1.9	1.7	2.7	-0.6	0.0	2.1	1.7	2.7

**Note:** Real effective exchange rates are assumed to remain constant at the levels prevailing during May 5-June 2, 2014.

<sup>1</sup> Global and regional growth figures are based on new purchasing power parity (PPP) weights derived from the recently released 2011 International Comparison Program survey (see box) and are not comparable to the figures reported in the April 2014 WEO. The quarterly estimates and projections account for 90 percent of the world PPP weights.

<sup>2</sup> The comparisons are based on April 2014 country forecasts aggregated with the revised PPP weights. The projections for Ukraine are included in the July 2014 WEO Update, but are excluded in the columns comparing the current forecasts with those in the April 2014 WEO since they were excluded at the time..

<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 rates for GDP at factor cost are 4.5, 4.7, 5.4, and 6.4 percent for 2012/13, 2013/14, 2014/15, and 2015/16, 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	0.24	(Q1)	2.10	(Q1)	2.10	(June)	7.40	(May)	NA
	USA	0.97	(Q2)	2.43	(Q2)	2.00	(July)	6.20	(July)	0.25
	UK	0.80	(Q2)	3.20	(Q2)	1.60	(July)	6.40	(April-June)	0.50
	Japan	-1.74	(Q2)	-0.10	(Q2)	3.60	(June)	3.70	(June)	0.10
	Euro Area (EA18)	0.05	(Q2)	0.66	(Q2)	0.40	(July)	11.50	(June)	0.15
	European Union (EU28)	0.18	(Q2)	1.21	(Q2)	0.60	(July)	10.20	(June)	NA
BRIC	Brazil	0.17	(Q1)	1.93	(Q1)	6.50	(July)	4.90	(April)	11.00
	Russia	NA	(Q1)	0.80	(Q2)	7.50	(July)	4.90	(June)	8.00
	India*	NA		4.60	(Q1)	5.19	(July)	NA		8.00
	China	1.80	(Q2)	7.50	(Q2)	2.30	(July)	NA		6.00
Other EMEs	Korea	0.60	(Q2)	3.56	(Q2)	1.70	(June)	3.60	(June)	2.25
	Indonesia	1.19	(Q1)	5.27	(Q1)	4.53	(July)	NA		7.50
	Turkey	1.70	(Q1)	4.46	(Q1)	9.30	(July)	9.10	(April)	8.25

Note: Months mentioned in bracket are for the Year-2014.

(Q1), (Q2) represent first & second 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 the estimates released by OECD, quarterly real GDP in the OECD area slowed down to 0.2 per cent Quarter-on-Quarter (Q-o-Q) in Q1 2014, from 0.5 per cent in Q4 2013. Compared with first quarter of 2013, the real GDP grew by 2.1 per cent Year-on-Year (Y-o-Y) during the first quarter of 2014. During Q1 2014, the real GDP grew due to high growth in private consumption (contributing 0.3 percentage points to the overall growth), Government consumption and gross fixed capital formation (contributing 0.1 percentage points each to the GDP growth). On the other hand, net export contracted (0.1 percentage point) and the

inventory declined (0.2 percentage points) during the first quarter of 2014. Among major OECD economies, the real GDP (Q-o-Q) during Q1 2014, grew strongly in Japan (1.5 per cent), United Kingdom (0.8 per cent) and Germany (0.7 per cent), while it contracted in United States (-0.5 per cent) and Italy (-0.1 per cent). The economic growth remained flat in France during the first quarter of 2014.

2.5. Annual inflation in OECD area increased by 2.1 per cent in June 2014, same as in previous month. The acceleration in annual inflation in June 2014, was mainly driven by higher growth in energy and food prices, which grew by 3.1 per cent and 2.1

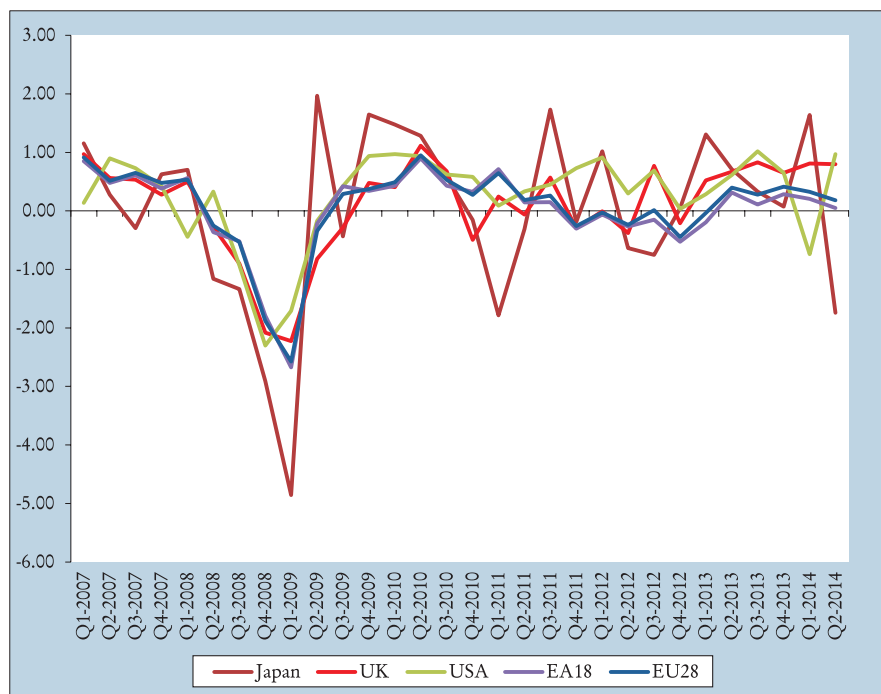
per cent respectively. Excluding food and energy, the annual inflation in OECD area stood at 1.9 per cent in June 2014.

- 2.6. Among major OECD countries, annual inflation during June 2014, increased in Canada (to 2.4 per cent from 2.3 per cent in May), Germany (to 1.0 per cent from 0.9 per cent) and United Kingdom (to 1.9 per cent from 1.5 per cent), while it was stable in United States (at 2.1 per cent). By contrast, annual inflation slowed down in France (to 0.5 per cent in June 2014 from 0.7 per cent in May) and Italy (to 0.3 per cent from 0.5 per cent).
- 2.7. As regards employment situation, during May 2014, the OECD unemployment rate remained stable at 7.4 per cent (Exhibit 2).

The unemployment rate was also stable in Euro area (at 11.6 per cent) and United States (at 6.3 per cent), while it fell in Japan by 0.1 percentage point to 3.5 per cent in May 2014.

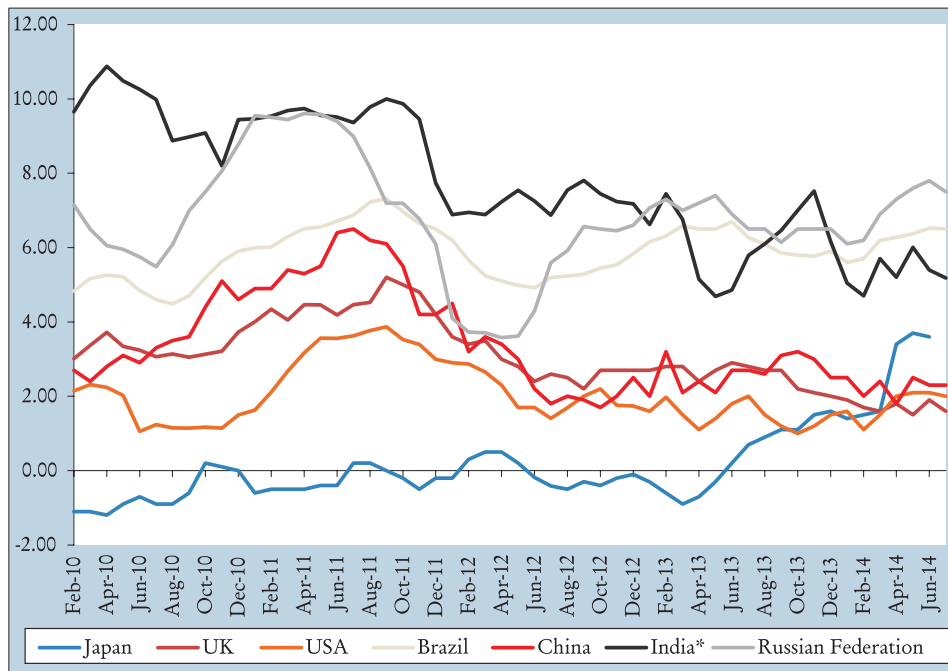
- 2.8. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to stable growth momentum in OECD area. The CLIs for United States, Canada and Euro Area indicate stable growth momentum. Among major emerging economies, CLIs point towards growth below trend in Brazil, growth around trend in China and Russia, while CLI for India points to growth gaining momentum.

**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:

According to the “advance” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States increased at an annual rate of 4.0 per cent in the second quarter of 2014, in comparison to a contraction of 2.1 per cent in first quarter. The real GDP grew by 1.0 per cent (Q-o-Q) during the quarter ending June 2014, against a contraction of 0.5 per cent in previous quarter. On comparing with the second quarter of 2013, the real GDP grew by 2.4 per cent in the Q2 2014, against a growth of 1.9 per cent (Y-o-Y) in Q1 of 2014. The growth in real GDP during the first quarter was reflected by positive contributions from personal consumption expenditures (PCE), private

inventory investment, exports, non residential fixed investment, state and local government spending, and residential fixed investment.

2.9. During July 2014, U.S. manufacturing sector continued to show growth in output, however, at slower pace as compared to previous month. Growth in manufacturing output was reflected by Markit U.S. Manufacturing PMI, pointing at 55.8 in July 2014 against 57.3 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, services sector also continued to register strong increase in output in July 2014.

- 2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation slowed down marginally to 2.0 per cent in July 2014, from 2.1 per cent in previous month. Compared with previous month, consumer price index increased by 0.1 per cent in July 2014. The annual core inflation, i.e. prices of all items excluding food and energy increased by 1.9 per cent during July 2014. The annual food inflation grew by 2.5 per cent, while the energy prices grew by 2.6 per cent over last 12 months ending July 2014. During July 2014, the unemployment rate stood at 6.2 per cent.
- 2.11. The Federal Open Market Committee (FOMC) during its meeting in July 2014, decided to reduce the pace of asset purchase by another \$10 billion since August 2014. The Committee has decided to purchase additional agency mortgage-backed securities at a pace of \$10 billion instead of \$15 billion per month and the longer-term Treasury securities at a pace of \$15 billion rather than \$20 billion per month.
- 2.12. **Observations:** *Economic growth rebounded sharply in United States during the quarter ending June 2014, after witnessing a deep contraction in first quarter of 2014. Buoyed by growth in consumer spending, fixed investments and private inventories, the U.S. economy picked up, as expected. Besides, labour market condition are improving, manufacturing and service sector businesses activities are growing at strong pace.*
- The United Kingdom:**
- 2.13. As per the “Second” estimate of GDP, released by the Office for National Statistics, U.K., the real GDP during second quarter of 2014 has increased by 0.8 per cent (Q-o-Q), at the same rate as in previous quarter. Compared to second quarter of 2013, the real GDP grew by 3.2 per cent (Y-o-Y) during Q2 2014. During the second quarter of 2014, output increased by 1.0 per cent in services, 0.3 per cent in production. The output was flat in construction; while it decreased by 0.2 per cent in agriculture sector. During July 2014, manufacturing sector in U.K. expanded successively for the sixteenth month, however at slower rate. The strong growth during the month was reflected by Markit UK Manufacturing PMI pointing at 55.4, against 57.2 in previous month. During July 2014, service sector business activity strengthened further, with UK Services PMI pointing at 59.1 as compared to 57.7 in previous month.
- 2.14. As regards the price situation, annual CPI inflation slowed down to 1.6 per cent in July 2014 from 1.9 per cent in previous month. Decline in annual inflation rate during the month was mainly due to decline in prices of clothing, alcoholic drinks, financial services and food products. The Bank of England’s Monetary Policy Committee at its meeting in August, 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 April 2014 to June 2014 decreased to 6.4 per cent as compared to 6.5 per cent for the period March 2014 to May 2014.

- 2.15. **Observations:** *With strong growth in service sector business activity, U.K economy maintained its growth momentum during the second quarter of 2014 and expanded for the consecutive sixth quarter. Besides, manufacturing sector is performing well and the labour market conditions are improving.*

### Japan:

- 2.16. According to the “first” preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan contracted by 6.8 per cent in annualised terms during the second quarter of 2014, compared to robust annualised growth of 6.1 per cent (revised) in Q1 2014. The world’s third largest economy contracted by 1.7 per cent (Q-o-Q) during Q2 2014, against a growth of 1.5 per cent in previous quarter. Compared to the second quarter of 2014, real GDP fell by 0.1 per cent (Y-o-Y) in Q2 2014, against a growth of 3.0 per cent in Q1 2014. Steep decline in private consumption (5.0 per cent) and private residential investment (10.3 per cent) during the second quarter led the steep fall in GDP during the Q2 2014.
- 2.17. During July 2014, output in manufacturing sector continued to grow for the second month, however at weaker rate compared to previous month. Seasonally adjusted Markit Japan Manufacturing PMI posted 50.5 in July 2014, against 51.5 in previous month, indicating expansion in business activity (PMI above 50 mark indicates an expansion in business activity). In July 2014, service sector also observed the expansion for the first time in four months.
- 2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation decreased to 3.6 per cent in June 2014 from 3.7 per cent in previous month. The consumer price index for Japan declined by 0.1 per cent during June 2014. During the month, annual food inflation grew by 5.1 per cent. In its Monetary Policy meeting held in August 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 stood at 3.7 per cent in June 2014.
- 2.19. **Observations:** *Japanese economy witnessed steep contraction in second quarter of 2014. After the 3 per cent sales tax hike, effective from April 01, 2014,*

*sharp drop in consumer spending led the fall in GDP in quarter ending June 2014, wiping out the robust growth achieved in previous quarter. However, with the employment and income situation continuing to improve steadily, the effect of tax hike is expected to wane gradually.*

### The Euro Area:

- 2.20. As per the “flash” estimate by the Eurostat, the statistical office of the European Union, the real GDP remained flat in Euro Area (EA18) and grew by 0.2 per cent (Q-o-Q) in EU28 during the second quarter of 2014. During the first quarter of 2014, the real GDP grew by 0.2 per cent (Q-o-Q) in Euro Area (EA18) 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 0.7 per cent (Y-o-Y) in the Euro area and increased by 1.2 per cent (Y-o-Y) in EU28 in the second quarter of 2014. The (Year-on-Year) GDP growth in Q1 2014, for Euro area and EU28 were 0.9 per cent and 1.4 per cent, respectively. During the second quarter of 2014, Germany and Italy witnessed contraction (both 0.2 per cent Q-o-Q), while France GDP continued to remain Flat. On contrary, Spain and Netherlands registered a (Q-o-Q) growth of 0.6 per cent and 0.5 per cent respectively in Q2 2014.
- 2.21. The Euro Area manufacturing sector continued to expand for the thirteenth consecutive month in July 2014. Markit Euro Area Manufacturing PMI stood at 51.9 in July 2014, against 51.8 in previous month. Among major Euro Area economies, Ireland, Spain, Netherland, Germany and Italy recorded growth in manufacturing business, while France recorded a contraction.
- 2.22. As per the estimate released by Eurostat, Euro Area annual inflation declined to 0.4 per cent in July 2014 from 0.5 per cent in previous month. Annual inflation in European Union decreased to 0.6 per cent in July 2014 from 0.7 per cent in previous month. During July 2014, negative annual inflation were reported in Bulgaria (-1.1 per cent), Greece (-0.8 per cent), Portugal (-0.7 per cent), Spain (-0.4 per cent) and Slovakia (-0.2 per cent). Compared with June 2014, annual inflation fell in fourteen member countries, remained stable in six and rose in eight member countries of EU28.
- 2.23. During June 2014, unemployment rate in Euro Area decreased further to 11.5 per cent from 11.6 per cent in previous month; while in EU28, it declined to 10.2 per cent compared to 10.3 per cent in previous month. The highest unemployment rate was recorded in Greece (27.3 per cent in April 2014) and Spain (24.5 per cent in June 2014). The European Central Bank (ECB) in its meeting on August 07, 2014, decided that the interest rate on the main



refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.15 per cent, 0.40 per cent and -0.10 per cent respectively.

- 2.24. **Observations:** *The flash estimate of GDP has shown stalling economic growth in Euro area during the quarter ending June 2014. The major economies of Euro Area, viz., Germany and Italy slid into contraction, while France failed to grow during Q2 2014. Besides, persistently low inflation, high unemployment rate and ongoing geopolitical tensions in Ukraine are adding to the woes of the 18 member union.*

#### Brazil:

- 2.25. Seasonally adjusted Real GDP of Brazil increased by 0.2 per cent (Q-o-Q) in the first quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with Q1 of 2013, the GDP grew by 1.9 per cent in Q1 of 2014. In 2013, the GDP grew modestly at 2.3 per cent. Manufacturing Sector recorded a negative growth Quarter-on-Quarter (-0.8 per cent). Agriculture sector showed an improvement and recorded a positive growth of 3.6 per cent.
- 2.26. Brazil's annual inflation rate (IPCA) marginally decreased to 6.50 per cent in July 2014 as compared to 6.52 per cent in June 2014. On monthly basis, the benchmark

index decreased to 0.01 per cent (lowest in four years) in July 2014 as compared to 0.40 per cent in June 2014. Brazil's benchmark Selic rate was kept unchanged at 11 per cent on the expectation that the year-long cycle of rate increases that ended in May 2014 will start to bring down inflation amid slowing economic growth. Brazil's inflation rate has been a cause for concern for the economy for quite sometime now as it breached the central bank's target range of 2.5 per cent - 6.5 per cent in June 2014. The release of Brazil's unemployment data has been postponed and is not available due to a three-month long strike at the national statistics agency IBGE, which has ended in mid-August 2014.

#### Russia:

- 2.27. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.8 per cent (Y-o-Y) during second quarter of 2014. GDP grew by 0.9 per cent during Q1 of 2014. International Monetary Fund (IMF) has estimated that Russian GDP growth would be 0.2 per cent in 2014 which is 1 per cent lower than its pre-crisis estimate. According to the IMF, the consequences of the crisis could include lower consumption, weaker investment, greater exchange rate pressure, and capital outflows. Russia has been hit

by sanctions from the United States and the European Union, causing foreign investors to pull out of the country. The sanctions include asset freezes and visa bans on Russian officials. Signs of a slowdown in the economy come as the US and Europe continue to impose economic sanctions on Russia due to ongoing tensions with the Ukraine.

- 2.28. As regards price situation, the annual CPI inflation rate eased to 7.5 per cent in July 2014 from 7.8 per cent in June 2014. Month-on-Month CPI inflation rate was recorded at 0.5 per cent in July 2014 due to high food inflation. Russia's move to ban imports of food from Western economies as a measure of retaliation against the sanctions imposed on its economy has put further inflationary pressures. The benchmark 'Key rate' has been increased to 8.00 per cent. The current target of the Central Bank of Russia for 2015 is 4.5 per cent, but raising interest rates further would mean tightening credit and slowing economic growth, which is already sluggish in Russia. The unemployment rate in Russia remained stable at 4.9 per cent in June 2014 (same as in May 2014).

#### China:

- 2.29. Gross domestic product of China grew by 7.5 per cent (Y-o-Y) in Q2 of 2014 as

compared to 7.4 per cent in Q1 of 2014, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q2 of 2014 was registered at 1.8 per cent as compared to 1.4 per cent growth in Q1 of 2014. China has shifted its focus to environmental protection and reducing poverty. More than 70 Chinese smaller cities and counties have dropped GDP as a performance metric for government officials towards measures that encourage better quality of life.

- 2.30. The HSBC China manufacturing Purchasing Manager Index (PMI) increased to 51.7 in July 2014 from 50.7 in June 2014 signalling further improvement in health of China's manufacturing sector. On the other hand, HSBC China Composite Output index eased from 52.4 in June 2014 to 51.6 in July 2014.
- 2.31. As regards price situation, the annual Consumer Price Inflation in China remained at 2.3 per cent (Y-o-Y) in July 2014 (same as June 2014). The food prices went up by 3.6 per cent, while the non-food prices increased 1.6 per cent. The month-on-month increase in consumer prices during July 2014 was 0.1 per cent. On average from January to July 2014, the overall consumer prices were up by 2.3 percent over the same period of 2013.

### 3. Review of Global Financial Markets:

3.1. Global equities delivered mixed returns during July 2014, under influence from increased geopolitical tensions, speculation that the Federal Reserve might raise interest rates sooner than expected and positive macroeconomic data from United States. Eurozone stocks slid, impacted by fears over the financial health of one of Portugal's largest banks as well as worries over contraction in major economies like Germany and Italy. Besides, European markets continued to weaken due to slower growth, escalating deflationary pressures, elevated debt loads and high unemployment. Nevertheless, the Emerging markets performed better than developed markets during the month under review.

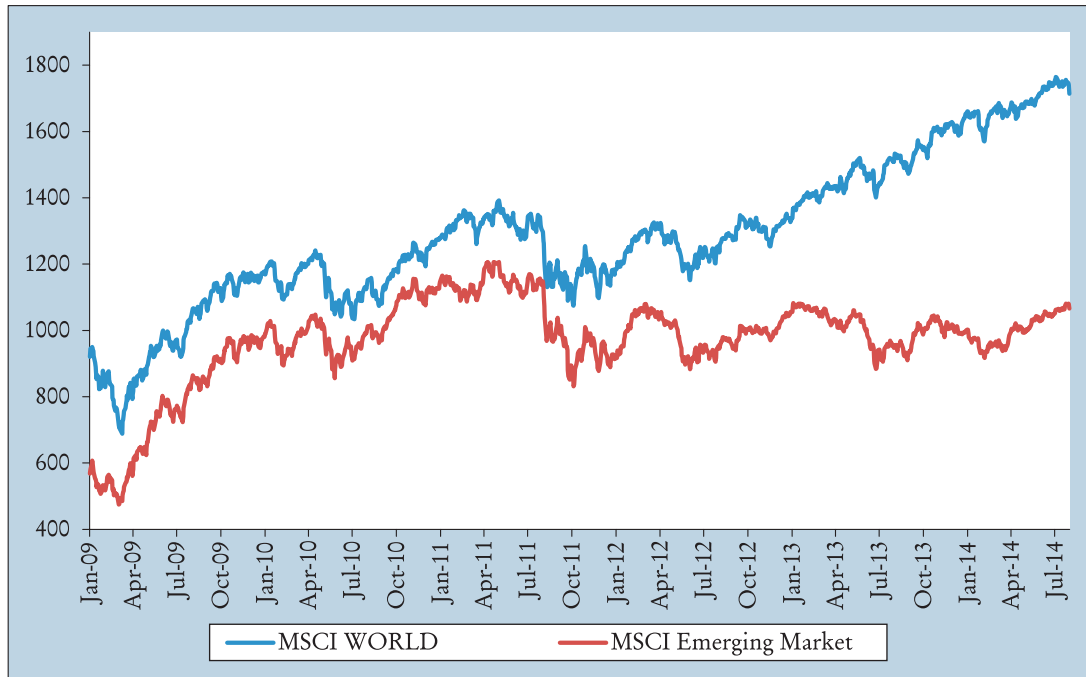
#### Stock Market:

3.2. During July 2014, the developed markets namely Australia, Singapore, and Hong

Kong posted stupendous results; on the other hand, the European markets viz., Germany, France continued to weaken due to gloomy macroeconomic picture in Europe. During the month, emerging markets continued to surpass developed markets majorly due to improved macroeconomic data from China, lifted expectations by the newly elected Indian Prime Minister as well as the increasing optimism that a more market-friendly government will take power in Brazil in the upcoming elections.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, witnessed a fall of 1.67 per cent during July 2014. While, the MSCI Emerging Market Index recorded an increase of 1.43 per cent during the month under review (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index

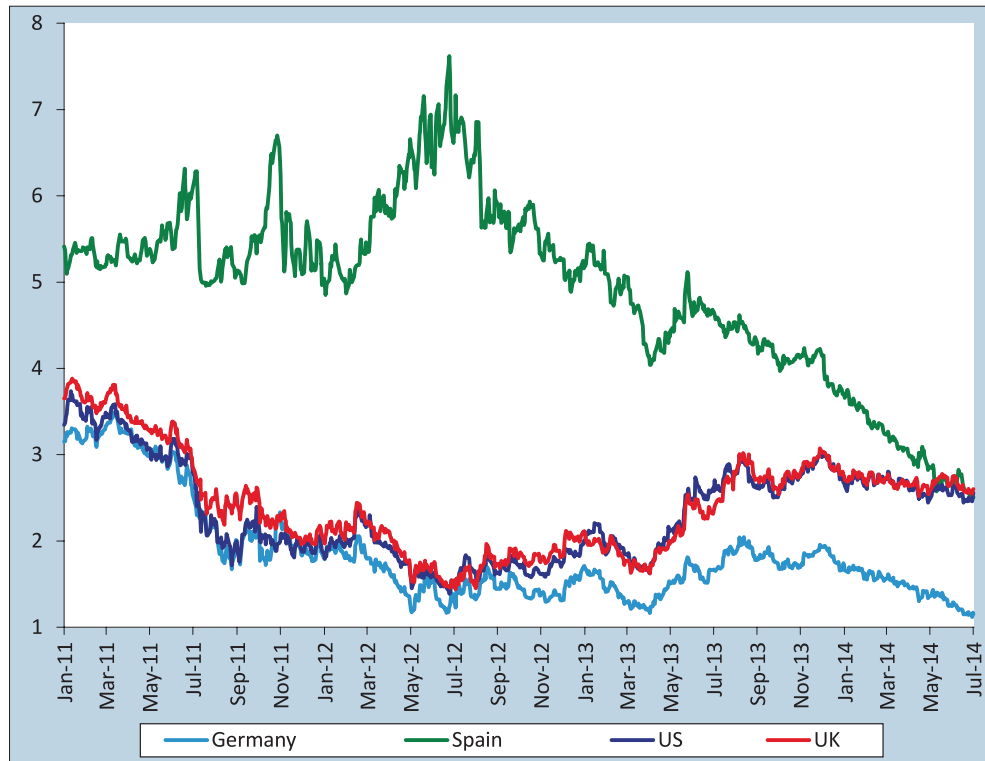


Source: Bloomberg

### Bond Market:

- 3.4. During July 2014, government bonds prices of European economies such as Germany, Spain and United Kingdom grew sharply amid increased demand. During the month, the yield of 10 year government bonds of Germany and Spain fell by 7.2 per cent and 5.9 per cent respectively, while that of United Kingdom declined by 2.5 per cent. On the other hand, the yield of 10 year U.S. government bond continued to increase for the second month and grew by 1.1 per cent during July 2014.
- 3.5. Among emerging economies, bond yield of 10 year Russian government bond grew by 13.3 per cent during July 2014 amid growing geopolitical tension over Ukrain. Witnessing similar trend, bond yield of 10 year government bond of China increased by 5.6 per cent during the month under review. On the contrary, the bond yield of 10 year government bond of India and Brazil fell by 2.9 per cent and 1.5 per cent, respectively during July 2014.

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



Source: Bloomberg

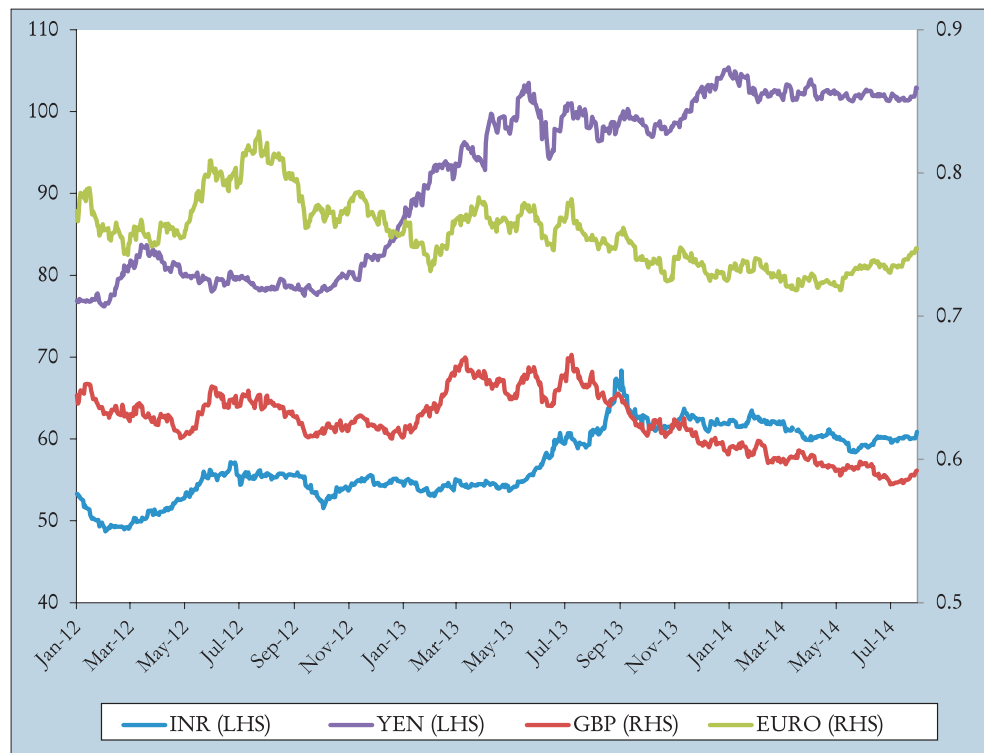
### Currency Market:

3.6. During July 2014, major currencies across the globe depreciated against US dollar; except Chinese Renminbi which appreciated marginally against the base currency. GDP growth data for the second quarter of 2014 reported strong rebound in US economy. The latest positive economic data helped the US dollar appreciate against most of the major currencies of the world. During the month under review, Euro, Japanese Yen, GBP depreciated by 2.3 per cent, 1.5

per cent and 1.3 per cent against US Dollar respectively.

3.7. Among emerging markets, Russian Rouble depreciated by 5.0 per cent against USD during July 2014, while Brazilian Real and Indian Rupee fell by 2.7 per cent and 1.4 per cent respectively against USD (as per closing price of interbank foreign currency trade). On the contrary, Chinese Renminbi recorded a marginal appreciation of 0.5 per cent against USD during July 2014.

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



Source: Bloomberg

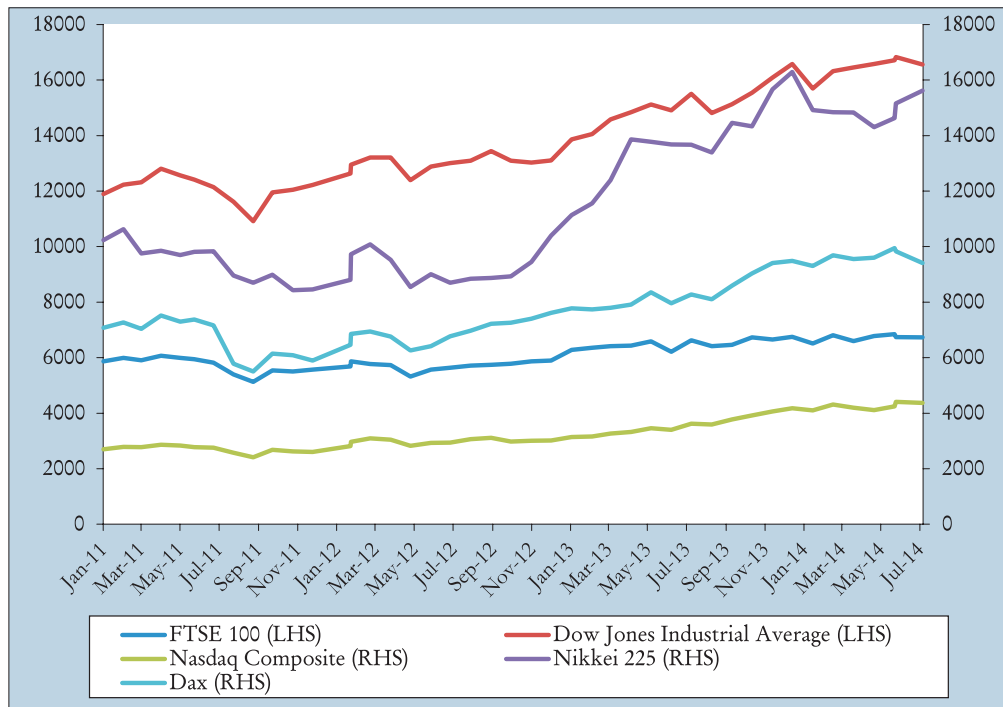
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

### Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during July 2014. Hang Seng of Hong Kong saw an increase of 6.8 per cent during the month, followed by All Ordinaries of Australia (4.5 per cent) and Straits Times of Singapore (3.6 per cent). On the contrary, the steep fall was witnessed by Dax of Germany (4.3 per cent), followed by CAC 40 of France (4.0 per cent) which continued to decline for the second consecutive month and Dow Jones Industrial Average of USA (1.6 per cent).

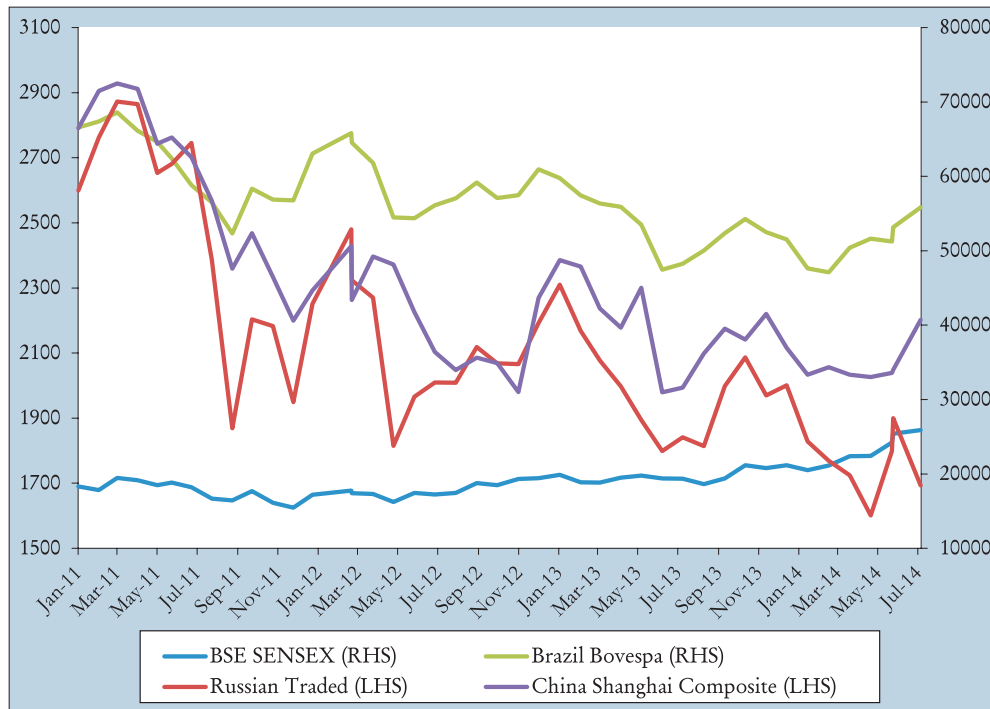
3.9. As regards the emerging market indices, Shanghai SE Composite IX of China posted a gain of 7.5 per cent at the end of July 2014, followed by Hermes of Egypt (7.0 per cent) and Bovespa of Brazil (5.0 per cent). On the contrary, major decline was witnessed by Russian Traded (10.9 per cent), followed by Budapest Stock Exchange of Hungary (5.8 per cent) and Taiwan Taiex of Taiwan (0.8 per cent) during the month under consideration.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

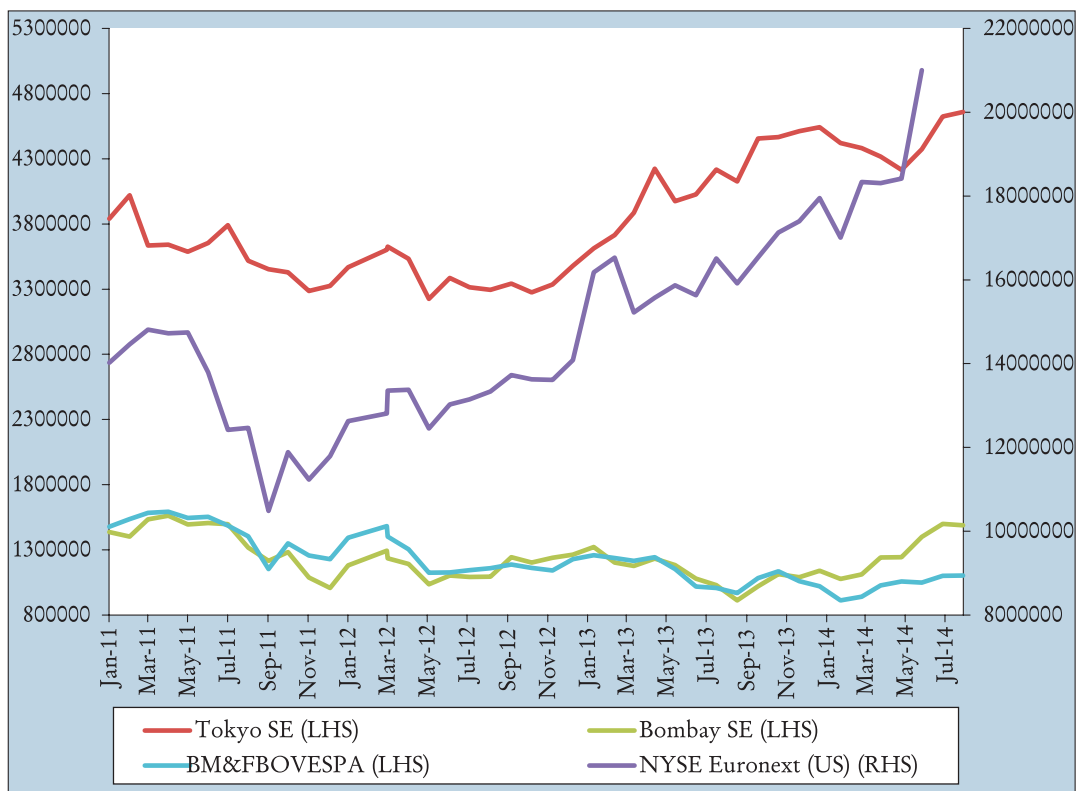
**Market Capitalisation:**

3.10. Market capitalisation of major stock exchanges at the end of July 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 May 2014, among major developed markets, the market capitalisation of Hong Kong Stock Exchange grew by 6.5 per cent, followed by Australian Stock Exchange (3.3 per cent) and Singapore Exchange (1.1 per cent). On the other hand, market capitalisation of

Deutsche Borse fell by 6.5 per cent.

3.11. As regards the major emerging markets, the market capitalisation of Saudi Stock Market - Tadawul grew by 8.0 per cent during July 2014, followed by Colombia Stock Exchange (7.0 per cent) and the Shenzhen Stock Exchange (6.7 per cent). On contrary, the market capitalisation of Bursa Malaysia fell by 1.4 per cent followed by Taiwan Stock Exchange that fell by 1.1 per cent and National Stock Exchange of India that fell by 0.9 per cent, during the month under review.

**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 July 2014, the monthly turnover of index futures in EUREX was USD 1,629,940 million, followed by China Financial Futures Exchange (USD 1,593,250 million) and Osaka Stock Exchange (USD 521,801 million). As regards trading in stock futures, National Stock Exchange recorded notional monthly turnover of USD 132,938 million, followed by EUREX (USD 10,201 million). The monthly turnover in stock options for BM&FBOVESPA was USD 64,822 million, followed by EUREX (USD 62,593 million). In the case of Stock Index Options, Korea Exchange registered turnover of USD 5,086,900 million, followed by EUREX (USD 1,173,000 million).

**4. Review of Indian Economy****Output**

3.13. As per the provisional estimates of National Income 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in 2013-14 against 4.9 per cent projected in the advance estimates. Agriculture growth registered an increase to 4.7 per cent in 2013-14 as compared to 1.4 per cent in 2012-13. Industrial sector growth showed a decline from 1.2 per cent in 2012-13 to 0.6 per cent in 2013-14. Manufacturing sector showed a sub zero growth of (-) 0.7 per cent during 2013-14. Services sector maintained a constant growth of around 7 per cent in 2012-13 as well as 2013-14.

**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	Q4
<b>1. Agriculture &amp; allied activities</b>	1.4	4.7	1.8	1.8	0.8	1.6	4.0	5.0	3.7	6.3
<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	-1.4	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4
Manufacturing	1.1	-0.7	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4
Electricity, Gas & Water Supply	2.3	5.9	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2
<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	1.6	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7
Trade, Hotel, Transport and Communications	5.1	3.0	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9
Finance, Insurance, Real Estate & Business Services	10.9	12.9	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4
Community, Social & Personal Services	5.3	5.6	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3
<b>Gross Domestic Product at Factor Cost</b>	4.5	4.7	4.5	4.6	4.4	4.4	4.7	5.2	4.6	4.6

Source: CSO

- 3.14. The HSBC Purchasing Managers' Index (PMI) increased from 51.5 in June 2014 to a 17 month high of 53 in July 2014. It signaled a solid improvement in operating conditions. On the other hand, HSBC India Composite Output Index reduced from 53.8 in June 2014 to 53 in July 2014.
- 3.15. India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the recently presented Union Budget, the government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. India's fiscal deficit in the Q1 of the 2014-15 is recorded at Rs 2,978.59 billion (USD 49.2 billion), or 56.1 percent of the full-year target. The deficit was 48.4 per cent during the corresponding period in 2013-14. The recently released Economic Survey by Government of India forecasts GDP growth of between 5.4 and 5.9 per cent in 2014-15. Although, the report warned that weak monsoon rains, which are essential for farming, could keep growth closer to 5.4 percent. There are visible signs of green shoots in the economy, with growth seen picking up on the back of a revival in infrastructure and investments.

#### Exhibit 4: 2014-15 Growth Estimates

Agency	Growth Estimates for 2014-15 (in per cent)
RBI	5.5
MoF	5.8
Economic Survey	5.4 - 5.9
IMF	5.4
World Bank	5.5

Source: Various Agencies

#### Index of Industrial Production

- 3.16. The growth of India's General Index of Industrial Production (IIP) slowed to 3.4 per cent year-on-year in June 2014 as compared to the level in June 2013. The manufacturing sector, which constitutes over 75 per cent of the index, expanded by 1.8 per cent in June 2014 in comparison to 4.8 per cent in May 2014. During 2013-14, the sector's output contracted 0.8 per cent. The growth of output of eight core sector industries jumped by 7.3 per cent in June 2014 as compared to 2.6 per cent in May 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

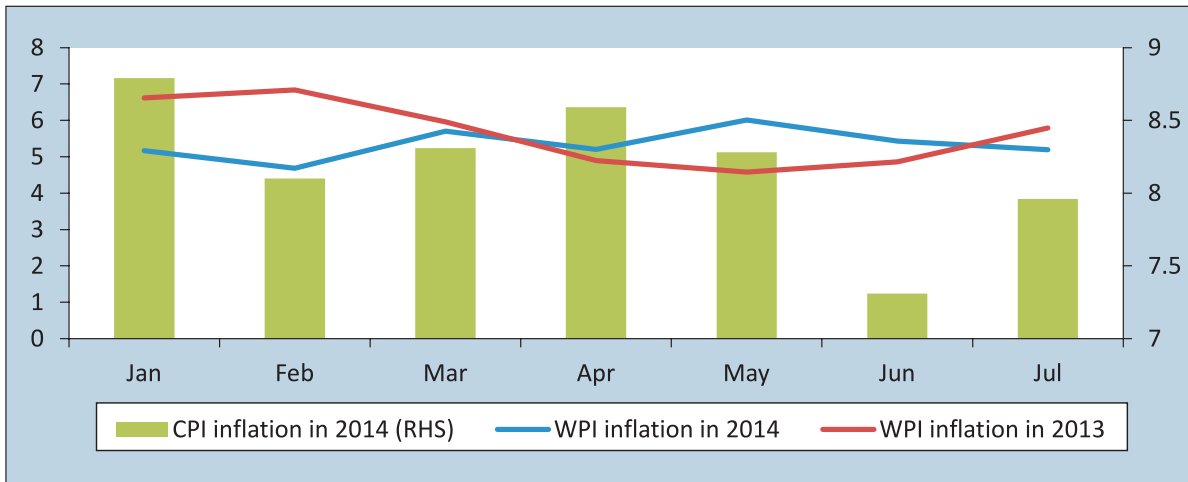
#### Inflation

- 3.17. The Wholesale Price Index (WPI) inflation eased to a 5-month low of 5.19 per cent in July 2014 from 5.43 per cent in June 2014. Though the headline inflation has moderated due to reduction in fuel costs, but soaring prices for vegetables and fruit are likely to fuel inflationary pressures. Adding to inflationary worries are a weak currency and lingering uncertainties over global crude prices due to conflicts in Ukraine and the Middle East. Food inflation rose 8.43 per cent in July 2014 from 8.14 per cent in June, led by higher prices of potato and fruits. Consumer Price Inflation or retail inflation increased to the 7.96 per cent in

June 2014 from 7.31 per cent in June 2014. Divergence between CPI and WPI in July is that food accounts for almost half of the consumer price index basket, against 14 per

cent in wholesale price basket. The Reserve Bank of India has kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 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

3.18. India's exports growth slipped to 7.33 per cent in July 2014 (from 10.22 per cent in June) and were valued at USD 27.72 billion in July 2014. On the other hand, India's imports increased by 4.25 per cent and were valued at USD 39.95 billion in July 2014. As a result, trade deficit rose to one year high of 12.22 billion in July 2014. In July 2013, the trade deficit was recorded as USD 12.49 billion. Oil imports increased by 12.75 per cent in July to USD 14.35 billion. Non-oil imports during the month under review were up by 0.03 per cent to USD 25.6 billion. Gold imports dipped

by 26.39 per cent to USD 1.81 billion in July 2014 from USD 2.46 billion in the corresponding month of 2013.

3.19. Federation of Indian Export Organisations (FIEO) has estimated that India's exports will reach USD 750 billion by 2018-19 with improvement in the global trade scenario. As per FIEO, Global commerce is showing improvement and it is expected to grow at 4.7 per cent this year and 5.3 per cent in 2015. It is also expected that in the forthcoming foreign trade policy (FTP), new measures to boost exports would

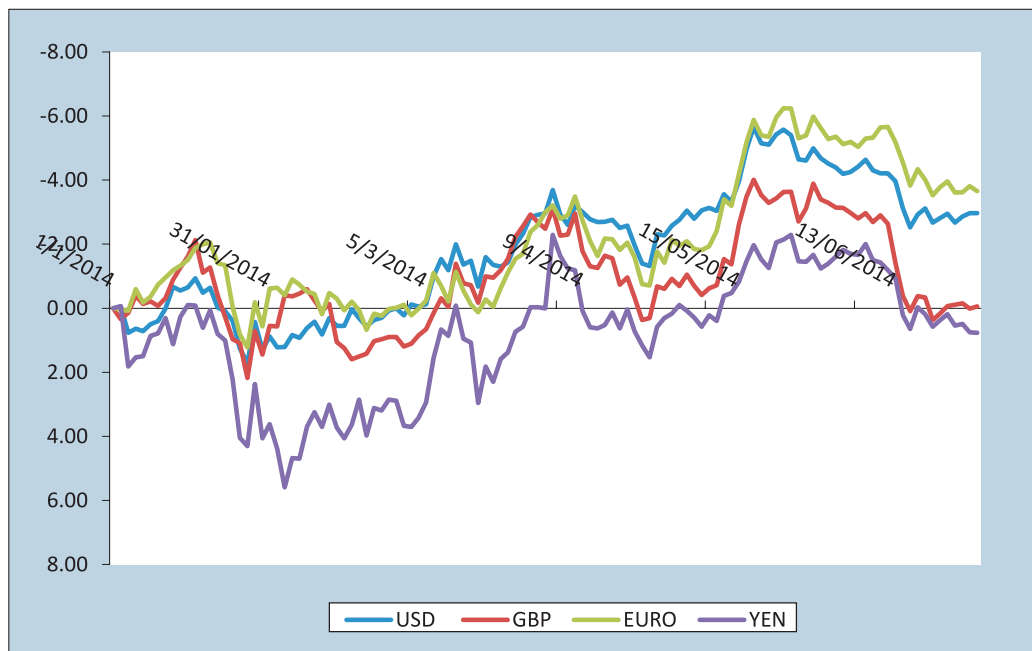
be announced. India's Current Account Deficit declined to 1.7 per cent of GDP (USD 32.4 billion) in 2013-14 from 4.7 per cent (USD 87.8 billion) in 2012-13.

### Rupee Movement

3.20. Rupee depreciated marginally in the month of July 2014 and hovered in the

range between 59-60 per USD. The rupee appreciated in the month of July 2014 against Pound (GBP), Euro as well as Japanese Yen. Since January 2014, Forex reserves have increased considerably by about USD 42 billion. In July 2014, the reserves grew further and touched USD 320 billion as on August 1, 2014. (Exhibit 4).

**Chart 10: Percentage Depreciation of Rupee against various currencies**



Source: Reserve Bank of India

### Exhibit 5: Foreign Exchange Reserves (USD billion)

	August 1, 2014	June 27, 2014	May 30, 2014	May 02, 2014	Mar 28, 2014	Feb 28, 2014	Jan 31, 2014
<b>Total Reserves</b>	319.9	315.8	312.7	311.9	303.7	294.4	291.1
<b>Foreign Currency Assets</b>	292.7	288.8	285.6	284.6	276.4	266.9	264.6
<b>Gold</b>	21.2	20.8	20.9	21.0	20.9	20.9	20.1
<b>SDRs</b>	4.4	4.5	4.5	4.5	4.5	4.5	4.4
<b>Reserve Position in the IMF</b>	1.7	1.7	1.7	1.8	1.8	2.0	2.0

Source: RBI

### Commodities Market

3.21. Turnover of the commodity exchanges fell by 60 per cent to Rs 20.17 lakh crore during April-July 2014 due to poor volumes in most commodities. The turnover at the commodity exchanges stood at Rs 50.29 lakh crore during the same period in 2013. Much of the fall has been seen in bullion followed by energy, metals and agricultural commodities. The turnover from bullion fell 69 per cent to Rs. 7.18

lakh crore during April-July 2014, against Rs.22.93 lakh crore in the same period a year ago. Similarly, the business energy items such as crude oil declined by 67 per cent to Rs.4.31 lakh crore from Rs.12.93 lakh crore, while the turnover from metals dropped by 54 per cent to Rs.4.49 lakh crore from Rs.9.52 lakh crore during the review period.

#### Exhibit 5: Commodity market trading during April-July 2014

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	569.01	2,70,105.66
Non-food Items	297.43	1,45,048.84
<i>Bullion</i>		
Gold	0.01	4,04,544.57
Silver	0.73	3,13,626.10
Metals	207.23	4,49,165.00
Energy	693.37	4,31,868.69
<i>Total</i>	1768.69	20,07,158.85

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2013	As on March*, 2014	As on June*, 2014	As on July*, 2014
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4979.87	5402.99	5382.03	5623.12
France	CAC 40	3731.42	4391.50	4422.84	4246.14
Germany	Dax	7795.31	9555.91	9833.07	9407.48
Hong Kong HSI	Hang Seng	22299.63	22151.06	23190.72	24756.85
Japan NIKKEI	Nikkei 225	12397.91	14827.83	15162.10	15620.77
Singapore STI	Straits Times	3308.10	3188.62	3255.67	3374.06
UK	FTSE 100	6411.74	6598.37	6743.94	6730.11
USA DOW JONES	Dow Jones Industrial Average	14578.54	16457.66	16826.60	16563.30
USA NASDAQ Composite	Nasdaq Composite	3267.52	4198.99	4408.18	4369.77
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	18835.77	22386.27	25413.78	25894.97
India (NSE)	CNX Nifty	5682.55	6704.20	7611.35	7721.30
Argentina	Indice Bolsa General	198283.33	304237.59	376028.88	379925.69
Brazil	Bovespa	56352.09	50414.92	53168.22	55829.41
Chile	Stock Market Select	4432.14	3772.76	3875.73	3875.44
China	Shanghai SE Composite IX	2236.62	2033.31	2048.33	2201.56
Colombia	IGBC General	14135.35	13827.01	14075.79	13968.06
Egypt	Hermes	516.06	785.68	816.16	873.35
Hungary	Budapest Stock Exchange	17857.42	17529.99	18605.78	17521.84
Indonesia	Jakarta Composite	4940.99	4768.28	4878.58	5088.80
Malaysia	FTSE Bursa Malaysia KLCI	1671.63	1849.21	1882.71	1871.36
Mexico	Bolsa	44077.09	40461.60	42737.17	43817.69
Pakistan	Karachi 30	14208.38	19170.92	20415.95	21081.23
Russia	Russian Traded	2077.16	1723.97	1899.63	1692.83
South Korea	Kospi Index	2004.89	1985.61	2002.21	2076.12
South Africa	FTSE/JSE Africa All Share	39860.84	47770.92	50945.26	51396.07
Taiwan	Taiwan TaieX	7918.61	8849.28	9393.07	9315.85
Thailand	Stock Exchange of Thai	1561.06	1376.26	1485.75	1502.39
Turkey	ISE National 100	85898.99	69736.34	78489.01	82156.87

\*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)		Jun-14	Jul-14
		Jun-14	Jul-14		
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.62	0.45	21.16	22.11
France	CAC 40	0.56	1.05	26.93	25.85
Germany	Dax	0.40	1.00	18.37	17.58
Hong Kong HSI	Hang Seng	0.68	0.67	10.17	10.86
Japan NIKKEI	Nikkei 225	0.83	0.57	29.40	30.29
Singapore STI	Straits Times	0.30	0.34	13.77	14.27
UK	FTSE 100	0.40	0.63	18.46	18.42
USA DOW JONES	Dow Jones Industrial Average	0.36	0.63	15.44	15.20
USA NASDAQ Composite	Nasdaq Composite	0.40	0.86	34.05	41.41
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.90	0.82	18.74	18.24
India (NSE)	S&P CNX Nifty	0.89	0.84	20.65	20.56
Argentina	Indice Bolsa General	2.88	2.76	22.97	23.39
Brazil	Bovespa	1.15	1.04	15.57	16.27
Chile	Stock Market Select	0.52	0.45	20.47	20.46
China	Shanghai SE Composite IX	0.68	0.72	9.92	10.75
Colombia	IGBC General	0.77	0.51	18.30	18.16
Egypt	Hermes	1.83	0.82	NA	NA
Hungary	Budapest Stock Exchange	0.81	0.73	24.98	23.66
Indonesia	Jakarta Composite	0.60	0.79	18.91	20.06
Malaysia	FTSE Bursa Malaysia KLCI	0.32	0.26	16.79	16.69
Mexico	Bolsa	0.56	0.53	23.66	24.26
Pakistan	Karachi 30	0.70	0.56	9.45	9.76
Russia	Russian Traded	1.43	1.62	5.22	4.66
South Korea	Kospi Index	0.65	0.45	129.90	NA
South Africa	FTSE/JSE Africa All Share	0.55	0.62	18.43	18.56
Taiwan	Taiwan TaieX	0.39	0.61	19.59	19.43
Thailand	Stock Exchange of Thai	0.67	0.62	17.25	17.55
Turkey	ISE National 100	1.18	1.08	13.60	14.25

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

NA.: 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	June-14			July-14		
	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)	2367.1	149.6	2516.7	0.0	342.4	342.4
Deutsche Borse (Germany)	NA	41774.7	NA	NA	33837.7	NA
Egyptian Exchange	134.3	1797.2	1931.4	105.0	1858.3	1963.3
Hong Kong Exchanges	5035.1	7169.3	12204.4	5118.5	8787.3	13905.8
Korea Exchange	4.9	48356.7	48361.6	97.8	49026.8	49124.6
NASDAQ OMX Nordic Exchange	1351.9	4773.1	6125.1	5.0	1505.8	1510.8
Shenzhen SE	2572.9	80.6	2653.5	3352.1	369.5	3721.6
Singapore Exchange	48.9	16680.8	16729.8	455.5	16942.9	17398.4
Taiwan SE Corp.	66.2	1172.2	1238.5	52.9	2334.2	2387.1
Tel Aviv SE (Israel)	147.0	2613.7	2760.7	174.2	2246.5	2420.7
Tokyo SE	4265.4	12187.5	16452.9	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	JULY 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	58,830,694	64,822	0	0
Colombia SE	NA	NA	7,111	32
MexDer	83,825	21	700	0
NASDAQ OMX (US)	61,330,883	NA	NA	NA
<b>Asia 0 Pacific</b>				
ASX Derivatives Trading	8,738,298	20,825	313,064	1,204
Bombay SE	81,222	507	6,899	40
Hong Kong Exchanges	5,893,215	16,517	27,320	99
Korea Exchange	0	NA	8,013,132	5,157
National Stock Exchange India	7,494,464	48,995	20,623,544	132,938
New Zealand	0	0	NA	NA
Osaka SE	58,283	NA	NA	NA
TAIFEX	10,502	37	1,059,837	5,757
Thailand Futures Exchange	NA	NA	2,680,075	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	1,212	0	355,237	146
BME Spanish Exchanges	2,329,856	2,688	685,151	962
Borsa Istanbul	2	0	384	0
Budapest SE	0	0	35,226	130
EUREX	13,598,109	62,593	3,797,334	10,201
ICE Futures Europe	0	0	0	0
Johannesburg SE	840,665	24	1,226,159	965
Liffe	1,792,302	NA	8,519,482	NA
Moscow Exchange	278,083	78	26,097,932	7,521
OMX Nordic Exchange	2,888,829	4,582	63,960	114
Oslo Børs	190,276	148	61,457	48
Tel Aviv SE	86,425	370	NA	NA

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	JULY 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	342,926	113	5,939,605	41,818
Colombia SE	NA	NA	8	0
ICE Futures US	6,003	696	3,223,469	340,510
MexDer	1,741	55	52,236	1,733
NASDAQ OMX (US)	54,924	NA	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	752,105	37,540	8,782	95
ASX SFE Derivatives Trading	49,719	6,323	600,932	75,838
Bombay SE	57,544,114	371,063	137,732	878
Bursa Malaysia Derivatives	201	NA	150,138	4,148
China Financial Futures Exchange	NA	NA	14,846,667	1,593,250
Hong Kong Exchanges	1,388,758	148,811	3,731,796	352,226
Korea Exchange	39,799,209	5,086,900	3,022,961	387,902
National Stock Exchange India	88,120,449	561,204	9,553,629	60,514
New Zealand	NA	NA	3	0
Osaka SE	3,024,508	NA	15,304,671	521,801
Singapore Exchange	473,192	NA	8,150,916	NA
TAIFEX	16,706,461	263,426	4,107,556	192,848
Thailand Futures Exchange	6,898	NA	4,098,470	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	17,906	46	303,706	777
BME Spanish Exchanges	454,888	6,544	796,080	83,420
Borsa Istanbul	171	26	386,462	10,664
Budapest SE	0	0	20,081	16
EUREX	23,890,234	1,173,000	24,859,707	1,629,940
ICE Futures Europe	0	0	0	0
Johannesburg SE	191,234	73	927,659	30,944
Liffe	1,690,517	NA	2,061,190	NA
Moscow Exchange	3,181,395	7,971	19,325,083	48,675
OMX Nordic Exchange	1,927,009	15,162	2,415,698	48,292
Oslo Børs	50,711	39	250,350	194
Tel Aviv SE	4,429,631	NA	4,338	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	Jun-14	Jul-14	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,434,087	1,464,459	1,512,784	3.3
Deutsche Börse	1,941,476	1,936,333	1,810,139	(6.5)
Hong Kong Exchange	2,973,382	3,089,438	3,290,333	6.5
NASDAQ OMX Nordic Exchange	1,344,982	1,291,809	1,292,877	0.1
NYSE Euronext (Europe)	3,734,829	3,818,241	3,623,096	(5.1)
NYSE Euronext (US)	18,306,139	19,178,094	NA	NA
Singapore Exchange	762,671	811,748	820,417	1.1
Japan SE Group	4,316,490	4,624,444	4,658,418	0.7
<b>Emerging Market</b>				
Bombay SE	1,241,625	1,499,709	1,488,747	(0.7)
National Stock Exchange India	1,218,589	1,472,226	1,459,150	(0.9)
BM&FBOVESPA	1,025,991	1,100,176	1,102,538	0.2
Bursa Malaysia	513,559	537,569	529,983	(1.4)
Colombia SE	19,113	20,510	21,938	7.0
Indonesia SE	415,273	408,309	NA	NA
Johannesburg SE	967,945	1,028,331	1,036,222	0.8
Korea Exchange	1,232,337	1,309,616	1,333,695	1.8
Mexican Exchange	497,380	529,739	535,699	1.1
Saudi Stock Market - Tadawul	513,293	518,637	559,991	8.0
Shanghai SE	2,376,030	2,408,079	NA	NA
Shenzhen SE	1,429,455	1,526,324	1,627,915	6.7
Taiwan SE Corp.	827,106	899,346	889,047	(1.1)
The Stock Exchange of Thailand	380,828	417,487	427,492	2.4

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 (EA18 and EU27)
13. European Central Bank (EA18)
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

#### I. SEBI Local Office at Lucknow inaugurated

Shri Rajeev Kumar Agarwal, Whole Time Member of SEBI, inaugurated the Local Office of SEBI at Lucknow on July 04, 2014, in the presence of Shri S. Ravindran, Executive Director, SEBI. Senior bankers and other dignitaries also graced the occasion.

The Lucknow Local Office of SEBI is located at 3rd Floor, Eldeco Corporate Chambers-II, Vibhuti Khand, Gomti Nagar, Lucknow - 226 010 - Tel: +91-522-6005226, E-mail : lucknow-lo@sebi.gov.in

The mandate entrusted to SEBI by the Parliament is threefold - protection of the interests of the investors in securities, regulation of the securities market and development of the securities market.

In order to facilitate better reach of investors and intermediaries to SEBI, it was decided to open Local Offices in major cities of the country. The jurisdiction of the Local Office at Lucknow extends to the State of Uttar Pradesh. The Local office of Lucknow is under the administrative control and jurisdiction of SEBI's Regional Office at New Delhi.

The functions of the Lucknow Local Office includes facilitating the redressal of investor grievances against listed companies and market intermediaries, spread investor education and financial literacy, processing the applications for

Investment Advisors within its jurisdiction and such other functions as may be delegated from time to time to the Local Offices.

Ref: PR No. 66/2014 dated July 04, 2014

#### II. Draft SEBI (Infrastructure Investment Trusts) Regulations, 2014

The draft SEBI (Infrastructure Investment Trusts) Regulations, 2014 are placed on the SEBI website for public comments.

The draft SEBI (Infrastructure Investment Trusts) Regulations, 2014 are available on the SEBI website at: [www.sebi.gov.in](http://www.sebi.gov.in)

Ref: PR No. 68/2014 dated July 17, 2014

#### III. International Advisory Board of SEBI holds its fourth Meeting

The fourth meeting of the International Advisory Board (IAB) of the Securities and Exchange Board of India (SEBI) was held on July 18 & 19, 2014. Major issues discussed during the meeting were:

- i) Corporate Governance Norms in India  
In the context of revised corporate governance norms in India and other jurisdictions in recent years, the IAB deliberated on various facets of corporate governance, e.g. Related Party Transactions (RPTs), Independent Directors, Remuneration of Directors, Audit committee, integrated reporting, etc. The

IAB concurred with the approach adopted by SEBI towards corporate governance framework. It further emphasized on the felt need to address the gap in what is reported by auditors and what investors, across jurisdictions, expect. Also, it was suggested that there needs to be different governance standards for big and complex business groups, with too many subsidiaries. A more focused enforcement of corporate governance norms was emphasized by the IAB so as to derive the true benefit of the prescribed norms.

ii) System-Driven Disclosures in Indian Securities Market

The IAB deliberated on the concept of system driven disclosures, which seeks to limit repeated disclosures about the same happenings across various regulations / authorities by automatically gathering and integrating information from available sources. Further, a cautionary note was made that statutory regulator should not try to take on everything on its own and should use market forces. It was proposed that to begin with, disclosures made under different regulations may be integrated to the extent possible so as to reduce the number of times the same disclosure is required to be made by an individual. System driven disclosures may be taken up gradually in the medium to long term, given that it is a novel concept that could significantly help in monitoring compliance even while reducing the burden of compliance on individuals.

iii) Crowd-funding: The Emergence of a New Channel of Fund Raising

The concept, type and extent of crowd funding as well as its regulation in different jurisdictions like USA, UK, New Zealand and Australia were discussed by the IAB. It was noted that the regulation on crowd funding is still evolving. It was further noted that taking into consideration that the retail investors may be exposed to undue exposure to speculative investment and illiquidity, various jurisdictions have mainly allowed sophisticated investors to access such platforms and /or capped the amount that can be raised. The SEBI consultation paper proposing regulatory framework for securities based crowd funding also seeks to address all these aspects. However, the regulator also needs to address aspects involving adverse selection issue, i.e. ideas which are rejected by Venture capitalists or private equity may be exposed to crowd funding without transparency in absence of central registry for such ideas. As equity crowd funding catches up, the issues like the lack of mechanism to express bearish sentiments through short sale, lack of liquidity, fraudulent conveyance in crowd funding and the likelihood of equity bubbles also need to be addressed. Accordingly, it was concluded that it would be a good idea for SEBI to undertake more detailed study on the need and manner of regulating crowd funding as this segment grows in India.

- iv) New Products for channelizing institutional and HNI money for financing SMEs, Startups and Infrastructure

The IAB appreciated the increasing financing needs of SMEs, Start-ups and Infrastructure in the Indian economy and felt that securities markets can play an important role in efficient financial intermediation for this purpose. In this context, IAB acknowledged the initiatives already taken by SEBI in this area, e.g. SME platform, Infrastructure Debt Funds, ITP platform, AIF Regulations, etc. It felt that various financial products need to be considered for mobilizing institutional and HNI money into these sectors.

It was suggested that the involvement of Government in the financing of such projects, at least in the initial stage, is very crucial in building up confidence of private financiers/ investors in such projects. Supplementing the financial needs of such projects through equity based funding was emphasized to deal with the general tendency of such projects to get over leveraged. The IAB proposed institutional deepening which can be achieved by regulatory reforms, such as relaxing portfolio restrictions on pension and insurance funds as well as private equity and venture capital funds, etc. It was suggested that specifically the regulation and tax should be neutral between debt vs. equity and that institutional investors like insurance companies, pension funds,

etc. holding long term funds need to play a significant role in financing such projects whose financing needs are also long term in nature.

- v) Legislative Recommendations of the Financial Sector Legislative Reforms Commission (FSLRC) and International Best Practices

The IAB agreed that in the growing economy like India, the financial sector needs to be more efficient as well as adaptive. However, the IAB observed that there is no unique ideal financial regulatory structure. It further noted that it is difficult to design a regulatory architecture that is suitable for all future market developments. The IAB observed that FSLRC recommendations are very detailed in nature and that their implementation raises policy issues which can be addressed by the Government and the Parliament. Whatever be the decision there, capacity building and transition issues need to be given highest priority. IAB also felt that principles recommended by FSLRC, such as transparency and consultation in regulation making, cost-benefit analysis, etc. are subjects which should be adopted by the regulators.

- vi) Open-house Session on Challenges Facing Securities Markets

In this session there was exchange of ideas among IAB members on various important challenges faced by various securities markets jurisdictions. Some of

the important issues highlighted during this discussion included, High Frequency Trading (HFT), market fragmentation, need for market making to provide liquidity, risks related to sudden outflow of FPI money, retaining investors through economic cycles, professionalization of intermediation industry, optimum regulations, financial literacy, etc.

The IAB was constituted by SEBI in September, 2011. The role of the IAB is to guide SEBI and, in doing so, bring in the global experiences and emerging developments and challenges. The meetings of IAB were held in January 2012, November 2012 and November 2013.

The current Members of the IAB, in addition to Chairman, SEBI are Prof. Viral Acharya, Ms. Jane Diplock, Mr. Russell Loubser, Prof. Arvind Panagariya and Dr. Andrew Sheng (arranged alphabetically by the surnames).

Prof. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business and a Member of Advisory Scientific Committee of European Systemic Risk Board.

Ms. Diplock is presently an Independent Director of Singapore Exchange Limited, Australian Financial Services Group Pty Limited, International Integrated Reporting Committee

Board and Member of Public Interest Oversight Board (PIOB). She is also the former Chairman of both the Executive Committee of IOSCO and of the New Zealand Securities Commission.

Mr. Loubser, former CEO of Johannesburg Stock Exchange, has been one of the prime movers of modernization and development of stock exchange business in South Africa. He was a member of the team that started the Futures Industry in South Africa in 1987. He has served as Chair, Working Committee of World Federation of Exchanges and as Deputy Chair of South African Futures Exchange. Mr. Loubser was also a member of the prestigious King Commission on Corporate Governance.

Prof. Panagariya is the Jagdish Bhagwati Professor of Indian Political Economy at Columbia University and the former Chief Economist of the Asian Development Bank.

Dr. Sheng, the former Chairman of the Securities and Futures Commission of Hong Kong, is presently the Chief Advisor to the China Banking Regulatory Commission and a Board Member of the Qatar Financial Centre Regulatory Authority.

Mr. Prashant Saran, Mr. Rajeev Kumar Agarwal and Mr. S. Raman - Whole Time Members of SEBI and all the Executive Directors of SEBI also participated in the deliberations.

Ref: PR No. 70/2014 dated July 21, 2014

## CIRCULARS

### I. Dispatch of Physical Statements to BOs having Zero Balance and Nil Transactions

1. SEBI, vide circular no. CIR/MRD/DP/22/2012 dated August 27, 2012, introduced the facility of Basic services Demat Account (BSDA) wherein inter alia it was mandated that one annual physical statement of holding shall be sent to the Beneficial Owners(BOs) having zero balance and Nil transaction.
2. Based on the representations from the Depositories and Depository Participants, the relevant provisions of the aforesaid circular are modified as under:

#### Clause 5 (b) (i)

DP shall send atleast one annual physical statement of holding to the stated address of the BO in respect of accounts with no transaction and nil balance even after the account has remained in such state for one year. The DP shall inform the BO that the dispatch of the physical statement may be discontinued if the account continues to remain zero balance even after one year.

#### Clause 6 (a)

Accounts with zero balance and nil transactions during the year: DP shall send atleast one annual physical statement of

holding to the stated address of the BO in respect of accounts with no transaction and nil balance even after the account has remained in such state for one year. The DP shall inform the BO that if no Annual Maintenance Charge (AMC) is received by the DP, the dispatch of the physical statement may be discontinued for the account which continues to remain zero balance even after one year.

3. However, irrespective of the above, the DPs shall send electronic statement of holding to all the BOs whose email ids are registered with them. Also, if a BO requests for a physical statement, the DPs shall provide the same.
4. For the purpose of valuation of holdings in an account as provided in clause 4(b) of the aforesaid circular, it is clarified that the value of suspended securities may not be considered for the purpose of determining eligibility of demat account as BSDA.
5. The Depositories are advised to:-
  - a) make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately, as may be applicable/necessary ;
  - b) bring the provisions of this circular



to the notice of their DPs and also to disseminate the same on their website; and

- c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Ref: CIR/MRD/DP/ 21 /2014 dated July 01, 2014

## II. Delivery Instruction Slip (DIS) Issuance and Processing

1. SEBI, vide circular no. CIR/MRD/DP/ 01 /2014 dated January 07, 2014, introduced guidelines to strengthen the supervisory and monitoring role of the depositories and their participants with respect to issuance and processing of Delivery Instruction Slips.
2. In light of the difficulties expressed by the depositories and the depository participants (DPs) and considering their request, it has been decided to make the circular effective from October 01, 2014.
3. Further, with regard to the provision under para 14 that DPs shall not accept old DIS for execution from a Beneficial Owner (BO) who has been issued new DIS, it is clarified that a period of one month may be given for receipt of DIS by the BOs. The DPs may accept old DIS during this transit period. Further, while issuing new

DIS the DPs shall intimate the BO that old DIS cannot be used after the new DIS is received.

4. The depositories shall ensure the implementation of the above within the stipulated timelines. Other provisions of the circular would remain unchanged.
5. The Depositories are advised to:-
  - a) bring the provisions of this circular to the notice of their DPs and also to disseminate the same on their website; and
  - b) make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision as may be applicable/necessary ;
  - c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Ref: CIR/MRD/DP/ 22 /2014 dated July 04, 2014

## III. Clarification and Extension of Deadline with respect to Circular on 'Guidelines on Disclosures, Reporting And Clarifications under AIF Regulations'

SEBI had issued a circular No. CIR/IMD/DF/14/2014 dated June 19, 2014 on 'Guidelines on disclosures, reporting and clarifications under AIF Regulations'. In this regard, it is clarified as under:

1. The deadline for sending of annexure to the placement memorandum to the investors under clause 2(a)(iii) is extended till August 31, 2014.
2. With respect to disclosure of disciplinary history under clause 2(a)(ii), the same shall be applicable for the last 5 years and where monetary penalty is involved, in cases where such penalty is greater than Rs. 5 lakh. With respect to disputed tax liabilities, the same shall not apply to liabilities in personal capacity of an individual. Contingent liabilities shall be as disclosed in books of accounts of the entity.
3. With respect to clause 2(b)(iii), the changes shall include modifications in terms or documents of the fund/scheme and the same may be intimated to investors and SEBI once every six months on a consolidated basis. With respect to clause 2(b)(iv), 'material' changes may be construed as changes in the fundamental attributes of the fund/scheme and the process for exit under the clause shall not apply in cases where the AIF has approval of not less than 75% of unit holders by value of their investment in the AIF with respect to sub-clauses (a) and (b).
4. With respect to clause 3(d), joint investors shall mean where each of the investor contributes towards the AIF. With respect to clause 3(g), such investee company shall hold or propose to hold not less than one project, directly or indirectly.

Ref: CIR/ IMD/DF/16/2014 dated July 18, 2014

#### IV. Change in Government Debt Investment Limits

1. Present debt investment limits available for FPI investments in Government securities (G-Secs) include a USD 20 billion limit for all FPIs and another USD 10 billion limit for Long Term FPIs. While the USD 20 billion limit has been fully utilized, the USD 10 billion limit has been utilized only up to 22.86%.
2. Therefore, in partial modification of para 5 of the SEBI circular CIR/IMD/FIIC/8/2014 dated April 07, 2014, it has been decided to enhance the investment limit in government securities available to all FPIs by USD 5 billion by correspondingly reducing the amount available to long term FPIs from USD 10 billion to USD 5 billion within the overall limit of USD 30 billion.
3. The incremental investment limit of USD 5 billion (₹24,886 crore) shall be required to be invested in government bonds with a minimum residual maturity of three years. Further, all future investment against the limit vacated when the current investment by an FPI runs off either through sale or redemption shall also be required to be made in government bonds with a minimum residual maturity of three years. It is, however, clarified that there will be no lock-in period and FPIs shall be free to sell the securities (including those that are presently held with less than three years of residual maturity) to the domestic investors.

4. The Government debt investment limit shall now be as follows:

S. No.	Type of limit	Cap (US\$ bn)	Cap (₹ Crore)	Eligible Investors	Remarks
1	Government Debt	25	1,24,432	FPIs	Available on demand. The incremental investment limit of USD 5 billion (INR 24,886cr) shall be required to be invested in government bonds with a minimum residual maturity of three years. Further, all future investment against the limit vacated when the current investment by an FII/QFI/FPI runs off either through sale or redemption shall also be required to be made in government bonds with a minimum residual maturity of three years.

It is clarified that those FPIs which had acquired debt limits in the auction held on July 22, 2014 may utilise the limit in terms of the SEBI circular CIR/IMD/FIIC/8/2014 dated April 07, 2014 i.e. the debt limits purchased in the said auction are grandfathered.

Ref: CIR/ IMD/ FIIC/ 17/2014 dated July 23, 2014

#### V. Clarification on Position Limits of Domestic Institutional Investors for Currency Derivatives Contracts

1. SEBI, vide circular no. CIR/MRD/DP/20/2014 dated June 20, 2014, had revised position limits for the market participants in the permitted currency pairs.
2. In this regard, it is clarified that domestic institutional investors shall have position limits as mentioned at para 12.(a) of the SEBI circular CIR/MRD/DP/20/2014 dated June 20, 2014, subject to such domestic institutional investors being permitted by their respective sectoral regulators to participate in the currency derivatives segment.

3. It is further clarified that banks, whether participating in the currency derivatives segment as clients or as stock brokers, shall be guided by the provisions mentioned at para 3 of the RBI A.P. (DIR Series) Circular no. 147 dated June 20, 2014 while trading in the currency derivatives segment.
4. Stock Exchanges and Clearing Corporations are directed to:
  - (a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations.
  - (b) bring the provisions of this circular to the notice of the stock brokers / clearing members and also disseminate the same on their website;
  - (c) communicate to SEBI the status of implementation of the provisions of this circular.

Ref: CIR/MRD/DP/23/2014 dated July 24, 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 imposed penalty of ₹1,03,00,000/- (Rupees One Crore Three Lakh only) under Section 15 HB of SEBI Act, 1992 on M/s. Apollo Tyres Ltd. for the failure to comply with SEBI (Buy Back of Securities) Regulations, 1998 and failure to comply with Regulations 5A and 19(7) of SEBI (Buy Back of Securities) Regulations, 1998.
- SEBI imposed a penalty of ₹1,00,00,000/- (Rupees One Crore only) on Shri Purshottam Khandelwal in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of sections 12A(a), 12A(b), 12A(c) of SEBI Act and regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(e) & 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 in the matter of M/s. Gangotri Textiles Limited.
- SEBI imposed the following monetary penalties in the matter of M/s Rajlaxmi Industries Limited:

S.No.	Name of Noticee	Regulation Violated	Amount of Penalty (in ₹)
1	Ms. Binna N Parikh	Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	4,00,000
2	Ms. Bela Mehta	Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	4,00,000
3	Mr. Kailash Makharia	Regulation 7(1) read with 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,00,000
		Regulation 8(1) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,00,000
		Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	
		Total	4,00,000
4	Ms. Renu Gautam Harlalka	Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,50,000
		Regulation 30(2) read with 30 (3) of (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	1,00,000
		Total	3,50,000

S.No.	Name of Noticee	Regulation Violated	Amount of Penalty (in ₹)
5	Ms. Asha V Harlalka	Regulation 7(1) read with 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,00,000
		Regulation 8(1) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	10,00,000
		Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	
		Regulation 30(2) read with 30 (3) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	1,00,000
		Total	13,00,000
6	Ms. Manish V Harlalka	Regulation 7(1) read with 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,00,000
		Regulation 8(1) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	10,50,000
		Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	
		Regulation 30(2) read with 30 (3) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	1,00,000
		Total	13,50,000
7	Ms. Gautam V Harlalka	Regulation 7(1) read with 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,00,000
		Regulation 8(1) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	10,50,000
		Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	
		Regulation 30(2) read with 30 (3) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	1,00,000
		Total	13,50,000
8	Ms. Vinodkumar Harlalka	Regulation 8(1) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	6,00,000
		Regulation 8 (2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	
		Regulation 30(2) read with 30 (3) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	1,00,000
		Total	7,00,000

- SEBI imposed a penalty of ₹75,00,000/- (Rupees Seventy Five Lakh only) on M/s Quantum Global Securities and Leasing Company Limited in terms of the provisions of Section 15HA & 15 HB of the SEBI Act, 1992 for violation of sections 12A(a), 12A(b), 12A(c) of SEBI Act and regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(e) and 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 regulation 7 read with clause A(1), A(2), A(3), A(4), A(5) of Code of Conduct for Stock Brokers specified under schedule II of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 in the matter of M/s. Gangotri Textiles Limited.
- SEBI imposed the following monetary penalties in respect of the promoter entities in the matter of M/s W W Technology Holdings Limited :

S. No.	Name of Noticee	Regulation Violated	Amount of Penalty (in ₹)
1	Shri Prashant Deorah	Regulation 7(1A) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	3,00,000
2	Shri Anil Patodia		3,00,000
3	Ms. Poonam Patodia		3,00,000
4	Shri Kishorilal Patodia		2,50,000
5	Shri Abhijeet Patodia		2,50,000
6	Shri Prashant Deorah	Regulation 11(1) read with 14(1) of (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	50,00,000 to be paid jointly and severally.
7	Shri Anil Patodia		
8	Ms. Poonam Patodia		
9	Shri Kishorilal Patodia		
10	Shri Abhijeet Patodia		

- SEBI imposed a penalty of ₹60,00,000/- (Rupees Sixty Lakh only) on Ms. Sunita Gupta in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of sections 12A(a), 12A(b), 12A(c) of SEBI Act and regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 in the matter of M/s. Gangotri Textiles Limited.
- SEBI imposed the following monetary penalties in the matter of M/s Yamini Investments Company Limited :

S.No.	Name of Noticee	Regulation Violated	Amount of Penalty (in ₹)
1	M/s. Yamini Investments Company Limited	8(3) (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	6,00,000
2	Shri Munjal M. Jayakrishna	7(1A) r/w 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	6,00,000
3	Ms. Devyani Rajesh Jayakrishna	29(2) r/w 29(3) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	2,00,000
		13(3)r/w 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992	2,00,000
		13(4A) r/w 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992	2,00,000
		Total	6,00,000
4	Ms. Padma Jayakrishna	7(1A) r/w 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,00,000
5	Shri Gokul M. Jayakrishna	7(1A) r/w 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	6,00,000
6	Ms. Shivani R. Jayakrishna	7(1A) r/w 7(2) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	2,50,000
		29(2) r/w 29(3) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	2,00,000
		13(4A) r/w 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992	2,00,000
		Total	6,50,000
7	Shri Rajesh Jayakrishna	29(2) r/w 29(3) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	2,00,000
		13(3)r/w 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992	2,00,000
		13(4A) r/w 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992	2,00,000
		Total	6,00,000
8	Shri Narayan Jha	30(2) r/w 30 (3) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	2,00,000

- SEBI imposed the following monetary penalties in respect of the promoter entities in the matter of M/s Shree Bhawani Paper

Mills Limited for violation of respective Regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997:

S. no.	Name of Noticee	Regulation Violated	Penal Provisions	Amount of Penalty (in ₹)
1	Mr. Akshat Tandon, Mr. Neera Tandon, Mr. Alankar Tandon, Mr. Gaurav Tandon, Mr. Girish Tandon, Mr. Badri Vishal Tandon, Ms. Meenu Tandon, Ms. Chavi Tandon, Ms. Surabhi Tandon, Ms. Paridhi Tandon, Ms. Damini Tandon, Mr. Satish Tandon, Mr. Sudhir Tandon, Mr. Puneet Tandon, Ms. Sweta Tandon, Ms. Rupa Tandon, Ms. Indu Mehrotra, Ms. Uma Kapoor, Ms. Arti Tandon, M/s. Alankar Udyog Pvt Ltd & M/s. Tandon Investments Pvt Ltd.	3(4)	15A(a)	5,00,000 To be paid jointly and severally
2	Mr. Akshat Tandon, Ms. Neera Tandon, Mr. Alankar Tandon, Mr. Gaurav Tandon	3(3)	15A(b)	3,00,000 To be paid jointly and severally
3	Mr. Akshat Tandon	3(4)	15A(a)	4,00,000
4	Mr. Sudhir Tandon	3(4)	15A(a)	4,00,000
5	Mr. Akshat Tandon, Ms. Neera Tandon, Mr. Alankar Tandon, Mr. Gaurav Tandon	3(4)	15A(a)	6,00,000 To be paid jointly and severally
6	Mr. Girish Tandon	3(4)	15A(a)	4,00,000
7	Ms. Ela Tandon	3(4)	15A(a)	4,00,000
8	Ms. Ela Tandon, Mr. Girish Tandon, Mr. Badri Vishal Tandon	3(4)	15A(a)	5,00,000 To be paid jointly and severally
9	Mr. Badri Vishal Tandon	3(4)	15A(a)	4,00,000
10	Mr. Badri Vishal Tandon, Mr. Akshat Tandon, Ms. Neera Tandon, Mr. Alankar Tandon, Mr. Gaurav Tandon	3(4)	15A(a)	6,00,000 To be paid jointly and severally
11	Mr. Akshat Tandon, Ms. Neera Tandon	3(4)	15A(a)	4,00,000 To be paid jointly and severally
12	Mr. Alankar Tandon, Mr. Gaurav Tandon	3(4)	15A(a)	4,00,000 To be paid jointly and severally
13	Mr. Girish Tandon, Ms. Meenu Tandon, Mr. Alankar Tandon, M/s. Alankar Udyog Pvt Ltd & M/s. Tandon Investments Pvt Ltd.	3(4)	15A(a)	5,00,000 To be paid jointly and severally
14	M/s. Sahitya Bhawan Pvt Ltd.	3(4)	15A(a)	4,00,000 To be paid jointly and severally
15	Ms. Meenu Tandon, Ms. Chavi Tandon, M/s. Alankar Udyog Pvt Ltd & M/s. Tandon Investments Pvt Ltd. , Mr. Gaurav Tandon, Ms. Ela Tandon Mr. Akshat Tandon, Mr. Neera Tandon, Mr. Alankar Tandon, Mr. Girish Tandon, Mr. Badri Vishal Tandon, M/s. Sahitya Bhawan Pvt Ltd.	3(4)	15A(a)	6,00,000 To be paid jointly and severally



- SEBI imposed a penalty of ₹25,00,000/- (Rupees Twenty Five Lakh only) on M/s Master Finlease Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of sections 12A(a), 12A(b), 12A(c) of SEBI Act and regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 in the matter of M/s. Gangotri Textiles Limited.
- SEBI imposed a penalty of ₹15,00,000/- (Rupees Fifteen Lakh only) on M/s. Neeraj Paper Marketing Limited in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Neeraj Paper Marketing Limited.
- SEBI imposed a penalty of ₹15,00,000/- (Rupees Fifteen Lakh only) on Dr.Kailash S.Choudhari, Mrs.Seema Choudhari, Rohan Choudhari, Rashi Choudhary, Mrs.Bharti Shailesh, Mr.Shailesh Popatlal Sundesha, Mrs.ShardaPopatlal, Mr.Popatlal Fulchand Sundesha, Mr.Ganpat Singh Bhandari in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of 7(1A) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Aksh Optifibre Limited.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five Lakh only) each on Mr. Kirtibhai Chhaganbhai Patel and Mr. Aditya Yogeshbhai Patel in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of Regulation 13(2) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and ₹8,00,000/- (Rupees Eight Lakh only) jointly and severally on M/s. Kyati Realities Limited, M/s. Khyati Multimedia Entertainment Limited, Kartikbhai J Patel HUF, Mr. Kamalkant R Rao and Mr. Radheshyam R Lodh in the matter of M/s. Gangotri Textiles Limited in terms of provisions of 15A(b) for violation of Regulation 29(1) and 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s. Kanel Oil and Exports Industries Limited.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) on M/s Vishvas Projects Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of sections 12A(a), 12A(b), 12A(c) of SEBI Act and regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 in the matter of M/s. Gangotri Textiles Limited.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) on M/s Vivimed

Labs Limited under Section 23E of the Securities Contracts (Regulation) Act, 1956 for violation of provisions of Clause 20(a) of the Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 for failure to inform NSE & BSE about the exact date of payment/dispatch of dividend to the shareholders.

- SEBI imposed a penalty of ₹9,00,000/- (Rupees Nine Lakh only) on M/s. Gulab Impex Enterprises Limited in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Gulab Impex Enterprises Limited.
- SEBI imposed a penalty of ₹8,00,000/- (Rupees Eight Lakh only) on M/s. Supriya Leasing Limited in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Supriya Leasing Limited.
- SEBI imposed a penalty of ₹8,00,000/- (Rupees Eight Lakh only) on M/s. Mahan Eximp Limited in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Mahan Eximp Limited.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh only) on Ms Chandana Gosh, under Section 15 A(b) of SEBI Act, 1992 for violating the provisions of Regulation 13 (4) read with 13 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. ITC Limited.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh only) under Section 15 A(b) on Shri Gurmeet Singh Dhingra for not making necessary disclosures as prescribed under Regulation 13(3) read with Regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Trinity League India Limited.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five Lakh only) on M/s Avisha Credit Capital Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of sections 12A(a), 12A(b), 12A(c) of SEBI Act and regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 in the matter of M/s. Gangotri Textiles Limited.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh only) under Section 15 HB on M/s. ABM International Limited in terms of the provisions of Section 15A (b)

of the SEBI Act, 1992 for violation of the provisions of Regulation 95 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in the matter of M/s. ABM International Limited.

- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three lakh only) under Section 15 A(b) on M/s. Kautilya Mutual Benefit Fund Ltd., Mr. Boga Surender, Mr. Boga Prabhakar and M/s. Kautilya Laboratories Pvt. Ltd. in terms of the provisions of Section 15A (b) of the SEBI Act, 1992 for the non compliance of the provisions of regulations 8(1) and 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 within the stipulated time in the matter of M/s. Swagruha Infrastructure Ltd.
- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three lakh only) under Section 15 A(b) on M/s. Magnum Equity Broking Ltd in terms of the provisions of Section 15HB of the SEBI Act, 1992 for the violation of Clause A (2) of Code of Conduct for Stock Brokers as specified under Regulation 7 of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 in the matter of M/s. Aarey Drugs and Pharmaceuticals Ltd. and M/s. Winsome Textile Industries Ltd.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two lakh only) under Section 15 A(b) on Shri Manish Pratap Ashar 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 (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s. Winsome Textile Industries Ltd.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two lakh only) on Shri Hitesh Mahendra Jain in terms of the provisions of Section 15HA of the SEBI Act, 1992 for the violation of the provisions of regulations 3 (a) & (d) and 4 (1), 4 (2) (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to securities Market) Regulations, 2003 read with section 12 A(a) & (c) of the SEBI Act in the matter of irregular/manipulative activities in various scrips viz. M/s. Allcargo Global Logistics Ltd., M/s. Asian Star Company Ltd., M/s. KSL & Industries Ltd., M/s. Mavens Biotech Ltd., M/s. Panoramic Universal Ltd., M/s. Rasi Electrodes Ltd., M/s. Sat Industries Ltd., M/s. Ushdev International Ltd., M/s. KBS Capital Management Ltd., M/s. Lotus Eye care Hospitals Ltd., M/s. MVL Limited and M/s. Anil Products Ltd.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two lakh only) on Shri Amrit L Gandhi in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of the provisions of Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of the SEBI (Prohibition of Fraudulent and Unfair

Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s. Supertex Industries Ltd.

- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) on Shri Badri Vishal Tandon in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of regulation 7(1A) read with regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s Shree Bhawani Paper Mills Limited.
- SEBI imposed a penalty of ₹ 1,00,000/- (Rupees One lakh only) on M/s. Rakan Steels Ltd. under Section 15C of SEBI Act, 1992 for failing to obtain SCORES authentication within the timeline stipulated and violating the circular no. OIAE/2/2011 dated June 3, 2011 read with Circular no. OIAE/1/2012 dated August 13, 2012.
- SEBI imposed a penalty of ₹1,00,000/- (Rupees One Lakh only) on M/s. Gleitlager (India) Ltd. in terms of the provisions of Section 15A(a) of the SEBI Act, 1992 and ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) in terms of the provisions of Section 15C of the SEBI Act, 1992 for failure to redress the investor grievance and failing to abide by the directives issued in SEBI Circular No. CIR/OIAE/2/2011 dated June 03, 2011, Circular No. CIR/OIAE/1/2012 dated August 13, 2012, Circular No. CIR/OIAE/1/2013 dated April 17, 2013, Public Notice and communiqué / letters dated January 11, 2013 & February 15, 2013 of SEBI.
- SEBI imposed a penalty of ₹1,00,000/- (Rupees One lakh only) on M/s. Essem Catalyst Ltd. in terms of the provisions of Section 15A(a) of the SEBI Act, 1992 and ₹1,00,000/- (Rupees One lakh only) in terms of the provisions of Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication within the stipulated time as advised and failure to redress the grievance of investor and failed to abide by the directives issued in SEBI Circular No. CIR/OIAE/2/2011 dated June 03, 2011, Circular No. CIR/OIAE/1/2012 dated August 13, 2012, Circular No. CIR/OIAE/1/2013 dated April 17, 2013, Public Notice and communiqué / letters dated January 11, 2013 & February 15, 2013 of SEBI.
- SEBI imposed a penalty of ₹1,00,000/- (Rupees One lakh only) on M/s. Bharat Explosives Ltd. in terms of the provisions of Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication within the stipulated time as advised and violating SEBI Circular No. CIR/OIAE/1/2012 dated August 13, 2012.
- SEBI imposed a penalty of ₹25,000/- (Rupees Twenty Five thousand only) on M/s Shree

Bhawani Paper Mills Limited in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for violation of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s Shree Bhawani Paper Mills Limited.

- SEBI issued the following directions against M/s. Miven Machine Tools Limited Under sections 11(1), 11(2)(j), 11(4) and 11B of the SEBI Act, 1992 read with section 12A of the Securities Contracts (Regulation) Act, 1956 in the matter of non-compliance with the requirement of minimum public shareholding by listed companies:

- (i) The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the voluntary delisting process initiated by the Company/promoters and that its promoters shall be permitted to buy shares of the Company held by public shareholders in their offer for delisting.
- (ii) The Company shall endeavour to complete the delisting process on or before October 29, 2014 and shall report the outcome of the delisting process to SEBI within a period of two weeks thereafter.
- (iii) The direction issued in paragraph 17(b) of the interim order dated

June 04, 2013 shall be re-imposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (ii) above.

- (iv) The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier.

- SEBI restrained Mr. B Ramalinga Raju, Ex-Chairman, Mr. B Rama Raju, Ex-Managing Director, Mr. Vadlamani Srinivas, Ex-Chief Financial Officer, Mr. G Ramakrishna, Ex-Vice President (Finance) and Mr. VS Prabhakara Gupta, Ex-Head (Internal Audit) of M/s. Satyam Computer Services Limited from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 14 years under section 19 of the SEBI Act, 1992 read with section 11, 11(4) and 11B of the SEBI Act and regulation 11 of SEBI (Prohibition of Fraudulent and Unfair

Trade Practices Relating to the Securities Market) Regulations, 2003, and regulation 11 of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Also, in exercise of the powers conferred under section 11 and 11B of the SEBI Act, 1992 read with Securities Laws (Amendment) Ordinance, 2014, SEBI directed the noticees to disgorge the wrongful gain made by them from their contraventions, as mentioned in the below table, with simple interest @ 12% per annum from January 07, 2009 till the date of payment.

Sr. No.	Name of the Noticee	Amount (₹)	Mode of Transaction
(a)	Mr. Ramalinga Raju and Mr. Rama Raju	543.93 crore	Sale of shares
		1258.88 crore	Pledge of shares
(b)	Mr. Vadlamani Srinivas	29.5 crore	Sale of shares
(c)	Mr. G Ramakrishna	11.5 crore	Sale of shares
(d)	Mr. V S Prabhakara Gupta	512.65 lakh	Sale of shares

- SEBI directed M/s. Sunshine Global Agro Ltd. (SGAL) and its directors Mr. Lekh Narayan Chand, Mr. Mokarram Mohammad, Mr. Mohammad Ahteshamul Haq, Mr. Anand Kumar Jha, Mr. Wasim Khan and Mr. Ashif Khan under sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999:

- not to collect any fresh money from investors under its existing scheme(s);
- not to launch any new schemes or plans;
- to immediately submit the full inventory of the assets owned by SGAL;
- not to dispose of any of the properties or alienate the assets of the existing scheme(s);
- not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company.

- SEBI directed M/s. Remac Realty India Ltd. and its directors Mr. Partha Pratim Tewari, Mr. Arnab Roy, Mr. Ganesh Kumar Bagaria, Ms. Leena Tewari, Ms. Reena Vijay, Mr. Sandip Chattopadhyay and Mr. Debapratim Mazumder under sections 11(4) and 11B of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999:
  - not to collect any money from investors from its existing “schemes”/ plans or to launch any new “scheme”/ plan;
  - to immediately submit the full and detailed inventory of the assets owned by M/s. Remac Realty Ltd.

- out of the amounts collected from the “applicants”/investors under its existing “schemes”/plans;
- c. not to dispose of any of the properties or alienate the assets of the existing “schemes”/plans;
  - d. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
  - e. to furnish the following information with regard to its various “schemes”/plans, including the scheme for advance booking of solar products,
    - i. scheme-wise list of “applicants”/investors, their contact numbers and addresses along with the details of amount mobilized and refunded till date.
    - ii. separate list of the “applicants”/investors, their contact numbers and addresses, who have, opted for the delivery of solar products and list of the “applicants”/investors who have availed the refund facility offered by M/s. Remac Realty Ltd, along with the list of solar products delivered by M/s. Remac Realty Ltd, till date
  - f. details of expenditure incurred under the head “Administration Overheads” duly certified by an auditor.
- SEBI directed M/s. Sunplant Forgings Limited (SFL) and its directors Shri Abhinandan Kumar Singh, Shri Sumanta Sinha and Shri Neeraj Pathak under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 read with read with Section 55A of the Companies Act, 1956 and Section 465 of the Companies Act, 2013 over companies who issue securities to fifty persons or more, but fail to comply with the applicable provisions of the aforesaid Companies Acts:
    - i. SFL shall not mobilize funds from investors through the issue of Redeemable Preference Shares (RPS) or through the issue of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further orders
    - ii. SFL and its abovementioned Directors are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. SFL and its abovementioned Directors shall provide a full inventory of all its assets and properties;
    - iv. SFL and its abovementioned

Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the issue of RPS, without prior permission from SEBI;

- v. SFL and its abovementioned Directors shall not divert any funds raised from public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of SFL
- In order to protect the interest of investors and the integrity of the securities market, SEBI restrained Mr Abhijit Rajan from buying, selling or dealing in securities and accessing the securities markets, either directly or indirectly, in any manner whatsoever, till further directions section 11(1), section 11(4) and section 11B of the SEBI Act, 1992 for *prima-facie* violating the provisions of section 12A (d) and (e) of the SEBI Act, 1992 and regulation 3(i) read with regulation 4 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Gammon Infrastructure Projects Limited.
  - SEBI directed M/s. Ally Multi-Trade India Private Limited (AMTIPL) and its directors Mr. Chetan Yashwant Thakur, Mr. Vijay Dattaram Chavan and Dr. Suryakant Samba Bhosle under sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 and Regulation 4(2) (t) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 :
    - i. not to collect any fresh money from investors under its existing scheme;
    - ii. not to launch any new schemes or plans or floating any new companies to raise fresh money ;
    - iii. to immediately submit the full inventory of the assets owned by AMTIPL;
    - iv. not to dispose of any of the properties or alienate the assets of the existing scheme;
    - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company.
    - vi. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order, including,
      - Details of amount mobilized and refunded till date
      - Scheme wise list of investors and their contact numbers and addresses
  - SEBI directed M/s. Sai Prasad Corporation Ltd. (SPCL) and its directors Mr. Balasaheb K. Bhapkar , Mr. Shashank B Bhapkar and Mrs. Vandana B. Bhapkar under sections



11(1), 11(4) and 11B of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999:

- a. not to collect any money from investors from its existing “JV Participation Structure”/scheme;
  - b. not to launch any new schemes or plans or float any new companies to raise fresh money ;
  - c. to immediately submit the full inventory of the assets owned by SPCL out of the amounts collected from the “co-venturers”/investors under its existing “JV Participation Structure”/schemes;
  - d. not to dispose of any of the properties or alienate the assets of the existing “JV Participation Structure”/scheme;
  - e. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
  - f. to furnish all the information sought by SEBI with regard to scheme wise list of investors and their contact numbers and addresses along with the details of amount mobilized and refunded.
- SEBI directed M/s. Mega Mould India Limited (Mega Mould ) under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992

read with the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and the SEBI (Debenture Trustees) Regulations, 1993:

- i. Mega Mould shall not mobilize funds from investors through the issue of Non-Convertible Debentures (NCDs) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
- ii. Mega Mould and its Directors, viz. Shri Anukul Maiti, Smt. Kanika Maiti and Swapan Roy, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further directions;
- iii. Mega Mould and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- iv. Mega Mould shall provide a full inventory of all its assets and properties;

- v. Mega Mould and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the issue of NCDs, without prior permission from SEBI;
- vi. Mega Mould and its abovementioned Directors shall not divert any funds raised from public at large through the issue of NCDs, which are kept in bank account(s) and/or in the custody of Mega Mould;
- vii. M/s. ICore E-Services Limited and Mega Mould Debenture Trust are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of NCDs of Mega Mould and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this Order till further directions;
- SEBI under Sections 11(1), 11(4), 11A(1) (b) and 11B read with Section 19 of the SEBI Act, 1992, Clause 17 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with Regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, hereby, pending investigation and passing of further directions, issue the following directions:
  - a. M/s. Seashore Securities Limited and its promoters and directors including Mr. Prashanta Kumar Dash, Mr. Pravat Kumar Dash, Ms. Jyotirani Sarangi, Mr. Surath Das, Ms. Shantiprava Dash, Mr. Manoj Kumar Nath, Ms. Prativa Dash, Mr. Sudhanshu Shekhar Pati, Ms. Sapna Jena and Mr. Gopal Chandra Sahu are restrained from mobilizing funds through the issue of redeemable preference shares or through the issuance of equity shares or any other securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
  - b. M/s. Seashore Securities Limited and its abovementioned promoters and directors are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
  - c. M/s. Seashore Securities Limited and its abovementioned promoters and directors shall not dispose any of the properties of the said company or alienate the assets acquired/created through the funds raised from public by issuance of the impugned redeemable preference shares.

- d. M/s. Seashore Securities Limited and its abovementioned promoters and directors shall not divert any funds raised from public at large through the issuance of the impugned cumulative redeemable preference shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders.
- e. M/s. Seashore Securities Limited and its abovementioned promoters and directors are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities and being associated with the securities market in any manner whatsoever, directly or indirectly through any person/ entity till further direction.
- f. M/s. Seashore Securities Limited and its promoters and directors shall cooperate with SEBI in the investigation and shall furnish documents, that are in their possession, which may be required by SEBI in the course of its investigation.
- SEBI under Sections 11(1), 11(4) and 11B read with Section 19 of the SEBI Act, 1992, read with regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, issue the following directions in the matter of front running of the orders of HDFC Mutual Fund:
    - (a) Mr. Nilesh Kapadia is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, for a period of ten years. He shall also not associate himself with any intermediary or any entity registered with SEBI for a period of ten years. The period of such restraint already undergone by him vide the interim order dated June 17, 2010 shall be taken into consideration while computing the period of restraint as directed above.
    - (b) Mr. Rajiv Ramniklal Sanghvi, Mr. Chandrakant P. Mehta and Ms. Dipti Paras Mehta are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, for a period of ten years. The period of such restraint already undergone by them vide the interim order dated June 17, 2010 shall be taken into consideration while computing the above directed period of restraint.
    - (c) Mr. Rajiv Ramniklal Sanghvi, Mr. Chandrakant P. Mehta and Ms. Dipti Paras Mehta shall disgorge the balance amount of profits together with interest (as calculated above in this Order) as directed below :

Name of noticee	Amount to be disgorged	Applicable interest	Total sum to be paid
Mr. Rajiv Ramniklal Sanghvi	₹ 39.12 lakh	₹ 73.795 lakh	₹ 112.915 lakh
Mr. Chandrakant P. Mehta	₹ 3.04 lakh	₹ 19.619 lakh	₹ 22.658 lakh
Ms. Dipti Paras Mehta	₹ 12.82 lakh	₹ 28.511 lakh	₹ 41.331 lakh

- SEBI under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 for violating Section 56, Section 60 read with Section 2(36), Section 73 of the Companies Act, 1956 read with Section 465 of the Companies Act, 2013:
  - i. SCL shall not mobilize funds from investors through the issue of Redeemable Preference Shares (RPS) or through the issue of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further orders;
  - ii. M/s. Sunplant Constructions Limited (SCL) and its Directors, viz. Shri Awdhesh Kumar Singh, Shri Satish Kumar Singh and Shri Rituraj Pradhan, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. SCL and its above mentioned Directors are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
  - iv. SCL shall provide a full inventory of all its assets and properties;
  - v. SCL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the issue of RPS, without prior permission from SEBI;
  - vi. SCL and its abovementioned Directors shall not divert any funds raised from public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of SCL
- SEBI under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with Regulation 11 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 issued the following directions in the matter of M/s. KLG Capital Services Limited:

- i. Mr. Hemant R. Patel, Hemant Patel (HUF), Mr. Praveen Mohnot and Mr. N. Ravichandran shall not:
    - a. buy, sell or deal in the securities market in any manner whatsoever, or access the securities market, directly or indirectly for a period of ten years from the date of this order.
    - b. hold position of Director in the Board of Directors of any listed company for a period of ten years from the date of this order.
  - ii. Ms. Priyanka Singhvi and Ms. Anita shall not buy, sell or deal in the securities market in any manner whatsoever, or access the securities market, directly or indirectly for a period of ten years from the date of this order.
  - iii. Mr. Hemant R. Patel and Hemant Patel (HUF) shall disgorge the unlawful gain of ₹42,58,183. He shall also pay ₹31,29,816, being the simple interest at the rate of 12% per annum for 6 years (2008-14) on the unlawful gain of ₹73,87,999. Thus, he shall pay a total amount of ₹73,87,999 (Rupees Seventy Three Lakh Eighty Seven Thousand Nine Hundred Ninety Nine only);
  - iv. Ms. Priyanka Singhvi shall disgorge the unlawful gain of ₹73,84,117 (the amount excludes the unrealised profits). She shall also pay ₹47,86,615, being the simple interest at the rate of 12% per annum for 6 years (2008-14) on the unlawful gain of ₹73,84,117. Thus, she shall pay a total amount of ₹1,21,70,732 (Rupees One Crore Twenty One Lakh Seventy Thousand Seven Hundred Thirty Two only);
  - v. Ms. Anita Ravichandran shall disgorge the unlawful gain of ₹54,61,127. She shall also pay ₹40,22,855 being the simple interest at the rate of 12% per annum for 6 years (2008-14) on the unlawful gain of ₹54,61,127. Thus, she shall pay a total amount of ₹94,83,982 (Rupees Ninety Four Lakh Eighty Three Thousand Nine Hundred Eighty Two only)
- SEBI under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, read with clause 17 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and regulations 107 and 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions:
    - (i) M/s. ICore E Services Limited is restrained from mobilizing funds through the issue of equity shares, debentures, preference shares or through issuance of any kind of

security to the public, and/or invite subscription or deposit, in any manner whatsoever, either directly or indirectly, till further directions.

- (ii) The Company, its promoters and directors including Mr. Anukul Maiti, Mrs. Kanika Maiti, Mr. Swapan Kumar Roy, Mr. Radhashyam Giri, Mr. Tapan Kumar Charterjee, Mr. Saral Ranjan Gupta, Mr. Amal Bhattacharya, Mr. Chandan Dey and Mr. Mahadeb Sen are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
- (iii) The Company, its promoters and directors including the above named persons shall not dispose off any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
- (iv) The Company, its promoters and directors including the above named persons shall not divert any funds raised from public at large through the issuance of the impugned securities, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI, until further orders.

(v) The above named Company, its directors and promoters including Mr. Anukul Maiti, Mrs. Kanika Maiti, Mr. Swapan Kumar Roy, Mr. Radhashyam Giri, Mr. Tapan Kumar Charterjee, Mr. Saral Ranjan Gupta, Mr. Amal Bhattacharya, Mr. Chandan Dey and Mr. Mahadeb Sen are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.

(vi) The Company, its promoters and directors including the above named persons shall cooperate with SEBI and shall furnish documents that are in their possession, which may be required by SEBI in the course of its examination.

- SEBI directed M/s Nicer Green Housing and Infrastructure Developers Limited (NGHIDL) and its directors Mr. Pipal Singh, Ms. Surinder Kaur, Mr. Ranjit Singh and Mr. Karanjit Singh under sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 :

- i. not to collect any fresh money from investors under its existing scheme;
  - ii. not to launch any new schemes or plans or floating any new companies and raise fresh money ;
  - iii. to immediately submit the full inventory of the assets owned by NGHIDL;
  - iv. not to dispose of any of the properties or alienate the assets of the existing scheme;
  - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company.
  - vi. not to substitute the Certificates issued by M/s Nicer Green Forest Limited (NGFL) with its bonds or any other instruments by whatsoever name called;
  - vii. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of order, including,
    - Details of amount mobilized and refunded till date
    - Scheme wise list of investors and their contact numbers and addresses
- SEBI directed M/s. Dhanolty Developers Ltd and its promoters/directors Mr.Sanjay Walia, Mr. Siddharth Walia, Ms. Anita Malik, Ms. Raksha Kumari, Mr. Shiv Pratap Singh, Ms. Shefali Walia and Mr. Pankaj Bakshi under sections 11(4) and 11B of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999:
- i. not to collect any fresh money from public under its existing scheme(s);
  - ii. not to launch any new scheme(s) or plan(s) or float any new companies to raise fresh money from public ;
  - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
  - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company.
  - v. to immediately submit the full inventory of the assets owned by M/s. Dhanolty Developers out of the amounts collected from the “purchasers”/investors under its existing scheme(s);
  - vi. to furnish all the information sought by SEBI including,
    - Details of amount mobilized and refunded till date,
    - Schemewise list of “purchasers”/ investors and their contact numbers and addresses,
    - All the relevant documents/ materials, including the copies

of Allotment Letters, Sale deeds etc. pertaining to the scheme of “Sale/purchase and development of plot/land”.

- SEBI directed M/s. Wasankar Wealth Management Limited (“WWML”) under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 read with Section 55A of the Companies Act, 1956 and Section 465 of the Companies Act, 2013:
  - i. WWML shall not mobilize funds from investors through the issue of Non-Convertible Preference Shares (NCPS) or through the issue of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. WWML and its Promoters/Directors, viz. Mr. Prashant Jaidev Wasankar, Ms. Mithila Vinay Wasankar, Mr. Vinay Jaidev Wasankar, Ms. Bhagyashree Prashant Wasankar and Mr. Abhijeet Jayant Chaudhari are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. WWML and its abovementioned Promoters/Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. WWML shall provide a full inventory of all its assets and properties;
  - v. WWML’s abovementioned Promoters/Directors shall provide a full inventory of all their assets and properties;
  - vi. WWML and its abovementioned Promoters/Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the issue of NCPS, without prior permission from SEBI;
  - vii. WWML and its abovementioned Promoters/Directors shall not divert any funds raised from public at large through the issue of NCPS, which are kept in bank account(s) and/or in the custody of WWML.
- SEBI directed M/s Pancard Clubs Limited (PCL) and its directors Mr. Sudhir Shankar Moravekar, Mrs. Shobha Ratnakar Barde, Mrs. Usha Arun Tari, Shri. Manish Kalidas Gandhi, Shri. Chandrasen Ganpatrao Bhise and Shri Ramachandran Ramakrishnan under sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65



of SEBI (Collective Investment Schemes) Regulations, 1999 :

- i. not to collect any fresh money from investors under its existing scheme;
- ii. not to launch any new schemes or plans or floating any new companies and raise fresh money ;
- iii. to immediately submit the full inventory of the assets owned by PCL;
- iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by PCL
- v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of PCL or group companies or promoters or LLPs or Proprietary concerns or any person directly or indirectly controlled through shareholding or management by PCL.
- vi. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of order, including,
  - Details of amount mobilized and refunded till date
  - Scheme wise list of investors and their contact numbers and addresses
  - Details of agents along with address, money mobilized and commission paid

● SEBI directed M/s. PAFL Industries Limited (PAFL) under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992:

- i. PAFL shall not mobilize funds from investors through the issue of Redeemable Preference Shares (RPS) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
- ii. PAFL and its Directors, viz. Mr. Anjan Das, Mr. Sankar Saha, Mr. Satya Charan Mondal, Ms. Mita Mukherjee, Mr. Sanjoy Biswas, Mr. Abdul Malek, Mr. Krishna Dakuya, Mr. Mabud Hossain, Mr. Rejaul Seikh and Mr. Sudip Bala are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. PAFL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. PAFL shall provide a full inventory of all its assets and properties;

- v. PAFL's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. PAFL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the issue of RPS, without prior permission from SEBI;
  - vii. PAFL and its abovementioned Directors shall not divert any funds raised from public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of PAFL;
- SEBI directed M/s JSV Developer India Ltd. (JSV) and its directors Mrs. Vijay Laxmi Kathait, Mr. Bhupendra Singh Kathait and Mr. Dinesh Hemraj Tembhare under sections 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 :
    - a. not to collect any fresh money from investors from its existing "Association"/scheme;
    - b. not to launch any new "Association"/scheme/plan or float any new companies to raise fresh moneys;
    - c. not to dispose of any of the properties or alienate the assets of the existing "Association"/scheme;
- d. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
  - e. to immediately submit the full inventory of the assets owned by JSV out of the amounts collected from the "joint venture associates"/investors under its existing " Association "/schemes;
  - f. to furnish all the information sought by SEBI, including,
    - i. scheme wise list of investors and their contact numbers and addresses,
    - ii. the details of amount mobilized and refunded till date,
    - iii. financial statements for the last three years duly certified by the statutory auditor.
- SEBI restrained 24 entities from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, under sections 11 and 11B of the SEBI Act, 1992 read with regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and regulation 44 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in

the matter of M/s. Vital Communications Limited (VCL). It also :

- (a) directed that the preferentially allotted shares of VCL lying in the demat accounts of the preferential allottees shall remain frozen;
- (b) directed VCL not to give effect to transfer of any shares acquired and held by the preferential allottees

in the preferential allotment dated December 14, 1999;

- (c) restrained the preferential allottees from exercising any voting rights (including through nominee

**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. EBA Releases Opinion on Proposed Regulatory Regime for Virtual Currencies

The European Banking Authority released an Opinion on Virtual Currencies. The Opinion discusses features of a potential regulatory regime for virtual currencies and outlines the risks and benefits associated with virtual currencies. The Opinion is also addressed to national supervisory authorities and advises to discourage financial institutions from buying, holding or selling virtual currencies while no regulatory regime is in place.

Source: <http://www.eba.europa.eu/-/eba-proposes-potential-regulatory-regime-for-virtual-currencies-but-also-advises-that-financial-institutions-should-not-buy-hold-or-sell-them-whilest-n>

### 2. ESMA Releases Draft Consultations on New Market Abuse Regime

The European Securities and Markets Authority (ESMA) has issued two consultation papers on the new Market Abuse Regulation (MAR). The consultations cover the draft regulatory and implementing technical standards (RTS/ITS) and technical advice that ESMA is developing for the implementation of the MAR framework that will become applicable in July 2016. The draft technical standards and advice specify the application of MAR to new products, venues and trading techniques and assess transparency and governance issues.

Source: <http://www.esma.europa.eu/news/Press-release-ESMA-details-new-market-abuse-regime?t=326&o=home>

### 3. Bank of England, FCA and HM Treasury Announce Markets Review

The Bank of England, the Financial Conduct Authority and HM Treasury announced that they will hold a joint review entitled the “Fair and Effective Financial Markets Review,” which will cover trading practices, scope of regulation, the impact of recent and forthcoming regulation, and firm supervision. Amidst recent serious allegations of misconduct in financial markets, the Review will focus on those wholesale markets where the bulk of concerns about misconduct have arisen - fixed income, currency and commodity markets - although it could have applicability across a wider range of wholesale markets.

Source: <http://www.bankofengland.co.uk/publications/Pages/news/2014/089.aspx>

### 4. House of Lords Announces Inquiry into the EU Financial Regulatory Framework

The House of Lords EU Sub-Committee on Economic and Financial Affairs has launched an inquiry to assess whether the EU financial regulatory framework is robust enough to prevent future financial crises. The inquiry covers a number of areas including: assessing the effectiveness of reforms to the financial

regulatory framework introduced since 2007; identifying the greatest strengths and weaknesses in the regulatory framework; determining the appropriate balance of powers between the Member States and the EU in relation to regulation and supervision; and identifying inconsistencies between the regulation of the eurozone and the wider EU.

Source: <http://www.parliament.uk/documents/lords-committees/eu-sub-com-a/EU-FRF/EU-financial-regulatory-framework-call-for-evidence.pdf>

#### **5. Australia Treasury Proposals Paper: Central Clearing of OTC AUD Interest Rate Derivatives**

The paper seeks stakeholder views on a proposed central clearing mandate with respect to interest rate derivatives denominated in Australian dollars, as part of ongoing implementation of Australia's commitments in relation to global over-the-counter derivatives markets reforms

Source: <http://www.treasury.gov.au/ConsultationsandReviews/Consultations/2014/Central-clearing-of-OTC-AUD>

#### **6. FSC Announced its Plan for Financial Regulatory Reform**

The Financial Services Commission announced its plan for financial regulatory reform to create new opportunities and growth drivers for Korea's financial industry and economy. The FSC conducted a review of over 3,100 financial regulations, of which 700 were chosen to be reformed.

Source: <http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=91510>

#### **7. IMF Releases Working Paper on Insurance Sector Stress Testing**

The International Monetary Fund released a Working Paper entitled "Macroprudential Solvency Stress Testing of the Insurance Sector." The paper "reviews the current state of system-wide solvency stress tests for insurance based on a comparative review of national practices and the experiences from Fund's FSAP program with the aim of providing practical guidelines for the coherent and consistent implementation of such exercises."

Source: <http://www.imf.org/external/pubs/ft/wp/2014/wp14133.pdf>

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**N.B.:**

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

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

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	20
Stock Exchanges (Equity Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives Market)	4	3	4	4
Brokers (Cash Segment)*	10,268	10,128	9,411	9,065
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,800
Brokers (Equity Derivatives Market)	2,337	2,957	3,051	3,032
Brokers (Currency Derivatives Market)	2,173	2,330	2,395	2,399
Brokers (Debt Segment)	Na	Na	Na	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	46,361
Foreign Portfolio Investors	Na	Na	Na	8,396
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	862
Qualified Depository Participants of NSDL & CDSL	Na	59	62	62
Merchant Bankers	200	198	197	198
Bankers to an Issue	57	57	59	60
Underwriters	3	3	3	2
Debenture Trustees	31	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	Na	5	5	5
Venture Capital Funds	212	211	207	203
Foreign Venture Capital Investors	174	182	192	195
Alternative Investment Funds	Na	42	101	113
Registrars to an Issue & Share Transfer Agents	74	72	71	70
Portfolio Managers	250	241	212	204
Mutual Funds	49	52	50	50
Investment Advisors	Na	Na	129	189
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

**Notes:**

- \* including brokers on Magadh SE (189)
- \*\* including brokers on Magadh SE (22)
- With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".
- Na: Not Applicable

\$ indicates as on July 31, 2014.

Source: SEBI



Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during July 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	BHANDERI INFRACON LIMITED	July 22, 2014	IPO (SME)	Equity	540000	10	110	120	6
2	CAREWELL INDUSTRIES LIMITED	July 25, 2014	IPO (SME)	Equity	3304000	10	5	15	5
3	VISHAL FABRICS LIMITED	July 31, 2014	IPO (SME)	Equity	3474000	10	35	45	16

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

**Table 3 : Open Offers under SEBI Takeover Code closed during July 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	PANAFIC INDUSTRIALS LTD.	RAJEEV KUMAR GUPTA	24-Jun-14	7-Jul-14	2135250	26	10.00
2	ANJANI PORTLAND CEMENT LTD.	CHETTINAD CEMENT CORPORATION LTD.	26-Jun-14	9-Jul-14	4781296	26	61.75
3	MIDLAND SERVICES LTD.	AMANAYA FINANCIAL SERVICES PVT LTD.	8-Jul-14	21-Jul-14	257400	26	1.00
4	JAYAVANT INDUSTRIES LTD.	ARUN KUMAR BHANGADIA	10-Jul-14	23-Jul-14	1400906	26	7.00
5	CIMMCO LTD.	TITAGARH WAGONS LTD.	11-Jul-14	24-Jul-14	5053181	25.08	15.50

Source: SEBI.

Table 4: 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	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	15	1,200	1	11,449	7	333	23	12,982
Apr-14	0	0	0	0	2	48	2	48
May-14	5	8	0	0	3	246	8	254
Jun-14	6	1,098	1	11,449	1	2	8	12,549
Jul-14	4	94	0	0	1	37	5	131

\$ indicates as on July 31, 2014

Source: SEBI.

Table 5: Capital Raised from the Primary Market through Public and Rights Issues

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise								
	No. of issue	Amount (₹ crore)	No. of issue	Public		Rights		Listed	IPOs		Equities		At Premium			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)	
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	55,652	75	51,075	15	4,576	52	54,416	38	1,236	19	824	36	12,445	0	0	35	42,383
2014-15\$	24	4,786	19	4,056	5	730	14	4,514	10	271	2	19	13	981	0	0	9	3,785
Apr-14	5	980	2	381	3	598	4	798	1	181	1	15	3	765	0	0	1	200
May-14	7	420	5	289	2	131	4	381	3	39	1	4	4	165	0	0	2	250
Jun-14	6	916	6	916	0	0	3	891	3	24	0	0	3	24	0	0	3	891
Jul-14	6	2,471	6	2,471	0	0	3	2,444	3	27	0	0	3	27	0	0	3	2,444

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

3. All the Issues are compiled from the Prospectus<sup>2</sup> of Issuer Companies filed with SEBI.

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

\$ indicates as on July 31, 2014.

Source: SEBI.

**Table 6: Issues Listed on SME Platform**

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14	37	317
2014-15\$	9	90
Apr-14	0	0
May-14	3	39
Jun-14	3	24
Jul-14	3	27

\$ indicates as on July 31 , 2014

Source: SEBI

**Table 7: Industry-wise Classification of Capital Raised through Public and Rights Issues**

Industry	2011-12		2012-13		2013-14		2014-15\$		Jul-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	20	35,611	7	2,475	14	29,700	9	3,785	3	2,444
Cement & Construction	2	187	1	9	4	731	0	0	0	0
Chemical	0	0	1	9	0	0	1	8	0	0
Electronics	1	121	0	0	0	0	0	0	0	0
Engineering	1	217	2	74	5	591	1	525	0	0
Entertainment	1	89	1	12	2	602	1	181	0	0
Finance	10	7,708	16	16,536	26	6,058	2	30	0	0
Food Processing	0	0	2	19	0	0	1	15	0	0
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	1	123	0	0
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	0	0	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	0	0	0	0
Others	28	3,943	31	8,352	26	6,184	8	119	3	27
<b>Total</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>90</b>	<b>55,652</b>	<b>24</b>	<b>4,786</b>	<b>6</b>	<b>2,471</b>

Note: All the public debt issues are included in Banking/FIs

\$ indicates as on July 31 , 2014

Source: SEBI.

Table 8: 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)	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	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0
2014-15\$	24	4,786	15	1,001	9	3,785	4	61	1	150	9	997	10	3,578	0	0
Apr-14	5	980	4	780	1	200	1	15	0	0	1	525	3	440	0	0
May-14	7	420	5	170	2	250	1	4	1	150	3	42	2	223	0	0
Jun-14	6	916	3	24	3	891	2	41	0	0	3	408	1	466	0	0
Jul-14	6	2,471	3	27	3	2,444	0	0	0	0	2	22	4	2,449	0	0

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

\$ indicates as on July 31, 2014

Source: SEBI.

Table 9: 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	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	24	4,786	3	11	4	29	5	97	1	59	11	4,589
Apr-14	5	980	0	0	0	0	1	15	1	59	3	906
May-14	7	420	1	4	2	17	1	25	0	0	3	373
Jun-14	6	916	1	2	1	6	2	41	0	0	2	866
Jul-14	6	2,471	1	5	1	6	1	16	0	0	3	2,444

\$ indicates as on July 31 , 2014

Source: SEBI.



Table 10: 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 <sup>3</sup>	13,503	17 <sup>3</sup>	13,663
2014-15\$	0	0	0	0	14	16,848	14	16,848
Apr-14	0	0	0	0	0	0	0	0
May-14	0	0	0	0	3 <sup>4</sup>	816	3	816
Jun-14	0	0	0	0	3	6,342	3	6,342
Jul-14	0	0	0	0	8	9,690	8	9,690

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

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

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

4. <sup>3</sup> Includes ten issues of Institutional Placement Programme (Issue Size of ₹4,101.84 crore).

5. <sup>4</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹418.29 crore).

\$ indicates as on July 31, 2014

Source: BSE and NSE.

Table 11 : 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
2014-15\$	90	2,536	34	1,750	76	9,445	200	13,732
Apr-14	15	315	3	48	10	2,797	28	3,160
May-14	46	1,930	29	1,699	24	1,513	99	5,142
Jun-14	18	120	2	4	24	3,147	44	3,271
Jul-14	11	170	0	0	18	1,989	29	2,159

\$ indicates as on July 31, 2014

Source: BSE and NSE.

Table 12: 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
2014-15\$	200	21,819	333	19,592	37	12,425	570	53,837
Apr-14	94	9,123	194	10,652	12	3,800	300	23,575
May-14	44	6,384	39	2,686	0	0	83	9,070
Jun-14	62	6,312	83	5,764	14	6,250	159	18,326
Jul-14	0	0	17	491	11	2,375	28	2,866

\$ indicates as on July 31 , 2014

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MCX-SX	
	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	Na	
2009-10	7,408	53,323	12,522	1,51,920		
2010-11	4,465	39,581	8,006	1,55,951		
2011-12	6,424	49,842	11,973	1,93,435		
2012-13	8,639	51,622	21,141	2,42,105		
2013-14	10,187	1,03,027	20,809	2,75,701		
2014-15\$	5,269	60,087	16,595	2,60,892	3	0.3
Apr-14	1,171	14,891	3,670	60,149	1	0.1
May-14	1,298	14,840	4,459	79,106	0	0
Jun-14	1,378	13,598	4,176	54,783	2	0.2
Jul-14	1,422	16,758	4,290	66,854	0	0

Notes: 1. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014.

2. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: SEBI

Table 14: Ratings Assigned for Long-term Corporate Debt Securities (Maturity  $\geq$  1 year)

Grade Period	Investment Grade										Non-Investment Grade		Total
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		Non-Investment Grade		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	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	
2014-15\$	50	3,45,619	73	52,395	69	17,609	117	14,459	407	16,086	716	4,46,169	
Apr-14	17	1,76,883	17	9,646	16	4,134	27	3,219	97	2,505	174	1,96,387	
May-14	13	1,00,802	10	4,710	9	2,216	27	2,798	100	4,516	159	1,15,043	
Jun-14	12	45,911	20	18,000	11	2,849	27	3,838	108	4,469	178	75,067	
Jul-14	8	22,023	26	20,040	33	8,410	36	4,603	102	4,596	205	59,672	

\$ indicates as on July 31, 2014

Source: Credit Rating Agencies.

Table 15: 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	1,07,177	0	0	5,892	49,88,163
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	0	0	2,607	52,35,939
2014-15\$	156	58,188	62	20,114	659	14,58,694	31	35,623	174	25,308	0	0	1,080	15,97,730
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	0	0	159	1,86,190
May-14	13	2,566	6	1,315	91	5,76,346	2	950	29	3,077	0	0	140	5,84,156
Jun-14	63	24,489	5	10,065	211	2,83,754	18	15,200	44	755	0	0	340	3,34,165
Jul-14	69	28,102	42	4,235	259	4,27,324	5	17,681	66	15,878	0	0	441	4,93,220

\$ indicates as on July 31, 2014

Source: Credit Rating Agencies.

**Table 16: Distribution of Turnover on Cash Segments of Exchanges (₹crore)**

Stock Exchanges	2011-12	2012-13	2013-14	2014-15\$	Jul-14
1	3	4	5	6	7
Ahmedabad	0	0	0	0	0
Bangalore	0	0	0	0	0
Bhubaneshwar	0	0	0	0	0
BSE	6,67,498	5,48,774	5,21,664	3,01,098	75,119
Calcutta	5,991	0	0	0	0
Cochin	0	0	0	0	0
Coimbatore	0	0	0	0	0
Delhi	0	0	0	0	0
Gauhati	0	0	0	0	0
ISE	0	0	0	0	0
Jaipur	0	0	0	0	0
Ludhiana	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0
Madras	0	0	0	0	0
MCX-SX	Na	33	11,185	0.3	0
NSE	28,10,893	27,08,279	28,08,489	15,21,841	3,91,428
OTCEI	0	0	0	0	0
Pune	0	0	0	0	0
Uttar Pradesh	0	0	0	0	0
Vadodara	0	0	0	0	0

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

2. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: Various Exchanges.

Table 17: 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
2014-15\$	5,433	92	3,022	82	2,467	3,08,628	3,01,098	3,672	12,203	3,08,628	3,01,096	90,10,270	26300.2	22197.5	25895.0
Apr-14	5,355	92	2,877	18	423	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22939.3	22197.5	22417.8
May-14	5,379	92	3,086	21	713	82,489	92,122	4,387	12,927	82,489	92,122	84,07,834	25375.6	22277.0	24217.3
Jun-14	5,406	92	3,135	21	700	94,631	84,141	4,007	12,022	94,631	84,141	90,20,000	25725.1	24270.2	25413.8
Jul-14	5,433	92	3,022	22	631	74,464	75,119	3,415	11,897	74,464	75,119	90,10,270	26300.2	24892.0	25895.0

Note: \* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on July 31, 2014

Source: BSE.



Table 18: 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
2014-15\$	1,696	75	1,555	82	6,489	9,11,846	15,21,841	18,559	23,451	9,11,846	15,21,841	88,31,139	7841.0	6638.6	7721.3
Apr-14	1,690	75	1,551	18	1,245	1,62,762	2,72,703	15,150	21,905	1,62,762	2,72,703	73,46,737	6869.9	6650.4	6696.4
May-14	1,692	75	1,551	21	1,812	2,67,896	4,36,022	20,763	24,062	2,67,896	4,36,022	82,51,346	7563.5	6638.6	7230.0
Jun-14	1,695	75	1,553	21	1,790	2,65,607	4,21,688	20,080	23,563	2,65,607	4,21,688	88,54,702	7700.1	7239.5	7611.4
Jul-14	1,696	75	1,555	22	1,643	2,15,580	3,91,428	17,792	23,826	2,15,580	3,91,428	88,31,139	7841.0	7422.2	7721.3

Note: Demat turnover includes turnover of all securities which are available for trading in Demat mode

\$ indicates as on July 31, 2014

Source: NSE

Table 19: 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
2014-15\$	-	-	-	60	0	0	0.3	0	16,337	0	0	87,61,361	15413.3	13174.1	14941.0
Apr-14	13	0	7	18	0	0	0.3	0	17,969	0	0	73,04,223	13560.8	13208.7	13255.4
May-14	12	0	4	21	0	0	0.0	0	9,678	0	0	82,01,754	14450.9	13174.1	14224.0
Jun-14	11	0	1	21	0	0	0.0	0	1,000	0	0	87,93,371	15022.3	14755.5	14941.0
Jul-14	-	-	-	-	-	-	-	-	-	-	-	87,61,361	15413.3	14693.1	15204.7

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. 3. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: MCX-SX

Table 20: Trends in Cash Segment of BSE during July 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
1-Jul-14	3,143	30	4,689	3,747	12,635	4,689	3,747	90,58,323	25571.9	25466.8	25516.4	7788.8	7758.5	7771.4
2-Jul-14	3,163	33	3,525	4,316	13,206	3,525	4,316	91,70,870	25864.5	25660.2	25841.2	7876.2	7814.1	7868.1
3-Jul-14	2,851	12	1,632	1,430	11,598	1,632	1,430	91,55,826	25999.1	25793.7	25823.8	7913.8	7845.1	7854.4
4-Jul-14	3,151	31	3,664	3,863	12,664	3,664	3,863	91,99,892	25981.5	25659.3	25962.1	7894.2	7800.9	7888.5
7-Jul-14	3,161	30	4,103	4,205	13,980	4,103	4,205	92,37,678	26123.6	25992.7	26100.1	7931.2	7891.3	7916.4
8-Jul-14	3,079	37	3,954	4,296	11,517	3,954	4,296	89,59,834	26190.4	25495.0	25582.1	7942.3	7688.9	7718.1
9-Jul-14	3,054	34	4,303	3,841	11,390	4,303	3,841	88,80,498	25840.0	25364.8	25444.8	7753.5	7631.0	7669.5
10-Jul-14	2,950	46	4,291	5,135	11,122	4,291	5,135	88,97,033	25920.5	25117.0	25372.8	7835.4	7555.1	7669.0
11-Jul-14	2,991	34	3,210	3,764	11,176	3,210	3,764	87,24,317	25548.3	24978.3	25024.4	7727.1	7518.0	7533.8
14-Jul-14	2,911	24	2,165	2,480	10,379	2,165	2,480	87,27,917	25095.8	24892.0	25007.0	7567.9	7498.1	7541.2
15-Jul-14	3,014	25	2,875	2,684	10,703	2,875	2,684	88,40,811	25254.5	25020.3	25228.7	7635.2	7550.4	7628.0
16-Jul-14	3,029	28	4,219	3,541	12,516	4,219	3,541	89,47,977	25602.8	25246.8	25549.7	7738.6	7632.2	7723.7
17-Jul-14	3,033	28	2,924	4,519	15,879	2,924	4,519	90,06,600	25613.0	25494.5	25561.2	7762.9	7717.4	7749.3
18-Jul-14	3,037	27	2,951	3,016	10,995	2,951	3,016	90,02,592	25713.4	25441.2	25641.6	7784.2	7696.0	7759.5
21-Jul-14	3,055	25	2,434	2,899	11,598	2,434	2,899	90,25,608	25861.2	25677.7	25715.2	7824.1	7766.1	7776.6
22-Jul-14	3,062	28	2,944	3,030	10,922	2,944	3,030	91,02,473	26050.4	25780.4	26025.8	7858.0	7801.4	7852.2
23-Jul-14	3,050	27	2,637	3,029	11,088	2,637	3,029	91,06,547	26188.6	26000.4	26147.3	7901.6	7826.8	7871.7
24-Jul-14	3,069	28	2,618	3,110	11,004	2,618	3,110	91,30,577	26292.7	26077.7	26271.9	7911.0	7853.2	7904.7
25-Jul-14	3,000	31	7,402	3,577	11,448	7,402	3,577	90,45,543	26300.2	26007.3	26126.8	7915.3	7802.9	7847.5
28-Jul-14	2,954	23	2,284	2,463	10,878	2,284	2,463	89,99,410	26181.8	25900.3	25991.2	7866.0	7788.3	7810.9
30-Jul-14	2,995	25	2,693	3,253	13,075	2,693	3,253	90,46,669	26113.5	25850.0	26087.4	7864.8	7775.9	7857.2
31-Jul-14	3,022	25	2,948	2,921	11,653	2,948	2,921	90,10,270	26118.9	25853.7	25895.0	7867.4	7789.7	7799.7

Source: BSE.

Table 21: Trends in Cash Segment of NSE during July 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
1-Jul-14	1,510	69	10,261	16,601	24,194	10,261	16,601	88,85,201	7649.5	7618.2	7634.7	16676.6	16531.5	16610.7
2-Jul-14	1,513	79	11,494	19,477	24,698	11,494	19,477	89,99,426	7732.4	7677.3	7725.2	16968.1	16720.9	16949.1
3-Jul-14	1,518	76	10,976	19,467	25,736	10,976	19,467	89,83,596	7754.7	7706.8	7714.8	17037.1	16837.0	16891.9
4-Jul-14	1,512	70	9,965	16,394	23,330	9,965	16,394	90,23,097	7758.0	7661.3	7751.6	16998.3	16771.2	16932.6
7-Jul-14	1,517	73	9,854	18,876	25,963	9,854	18,876	90,62,318	7792.0	7755.1	7787.2	16996.9	16870.0	16935.1
8-Jul-14	1,513	90	12,243	22,079	24,436	12,243	22,079	87,82,429	7808.9	7595.9	7623.2	17003.8	16133.9	16237.5
9-Jul-14	1,504	87	11,895	19,559	22,415	11,895	19,559	87,06,715	7650.1	7551.7	7585.0	16345.9	15893.1	16035.8
10-Jul-14	1,484	104	15,811	25,925	24,897	15,811	25,925	87,14,349	7731.1	7479.1	7567.8	16515.2	15704.0	16137.8
11-Jul-14	1,491	82	11,384	19,324	23,674	11,384	19,324	85,44,954	7625.9	7447.2	7459.6	16264.4	15591.7	15657.3
14-Jul-14	1,492	68	7,743	13,753	20,188	7,743	13,753	85,51,245	7478.5	7422.2	7454.2	15832.0	15538.0	15761.0
15-Jul-14	1,496	66	8,333	14,489	21,987	8,333	14,489	86,65,557	7534.9	7459.2	7526.7	16143.8	15845.1	16113.1
16-Jul-14	1,494	75	9,687	17,702	23,642	9,687	17,702	87,73,370	7640.1	7532.5	7624.4	16323.3	16091.7	16280.0
17-Jul-14	1,499	70	8,987	16,753	23,983	8,987	16,753	88,31,785	7655.7	7612.7	7640.5	16478.9	16266.3	16458.4
18-Jul-14	1,499	68	8,606	16,084	23,627	8,606	16,084	88,27,582	7685.0	7595.5	7663.9	16433.5	16261.2	16385.1
21-Jul-14	1,501	63	7,229	14,274	22,788	7,229	14,274	88,49,930	7722.1	7674.0	7684.2	16536.6	16346.7	16381.1
22-Jul-14	1,510	67	8,143	15,822	23,579	8,143	15,822	89,29,195	7773.9	7704.8	7767.9	16527.9	16349.8	16461.3
23-Jul-14	1,504	70	8,638	16,187	23,179	8,638	16,187	89,33,806	7809.2	7752.9	7795.8	16545.4	16296.2	16393.6
24-Jul-14	1,498	71	8,412	15,780	22,177	8,412	15,780	89,53,982	7835.7	7771.7	7830.6	16510.3	16364.5	16418.8
25-Jul-14	1,491	79	9,531	18,437	23,193	9,531	18,437	88,71,884	7841.0	7748.6	7790.5	16483.6	16013.8	16185.4
28-Jul-14	1,490	61	7,079	13,342	21,805	7,079	13,342	88,24,347	7799.9	7722.7	7748.7	16266.9	16114.8	16174.9
30-Jul-14	1,495	76	8,417	18,465	24,255	8,417	18,465	88,73,456	7798.7	7707.6	7791.4	16336.8	16134.3	16310.1
31-Jul-14	1,482	79	10,893	22,638	28,647	10,893	22,638	88,31,139	7791.9	7711.2	7721.3	16391.4	16271.7	16285.7

Source: NSE.

Table 22: Trends in Cash Segment of MCX-SX during July 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
1-Jul-14	-	-	-	-	-	-	-	88,23,113	-	-	14993.5
2-Jul-14	-	-	-	-	-	-	-	89,36,818	-	-	15171.4
3-Jul-14	-	-	-	-	-	-	-	89,19,465	-	-	15161.6
4-Jul-14	-	-	-	-	-	-	-	89,58,297	-	-	15242.3
7-Jul-14	-	-	-	-	-	-	-	90,01,964	-	-	15320.6
8-Jul-14	-	-	-	-	-	-	-	87,24,283	-	-	15008.9
9-Jul-14	-	-	-	-	-	-	-	86,49,537	-	-	14932.8
10-Jul-14	-	-	-	-	-	-	-	86,55,988	-	-	14884.4
11-Jul-14	-	-	-	-	-	-	-	84,88,547	-	-	14710.4
14-Jul-14	-	-	-	-	-	-	-	84,88,913	-	-	14693.1
15-Jul-14	-	-	-	-	-	-	-	86,03,709	-	-	14818.9
16-Jul-14	-	-	-	-	-	-	-	87,10,897	-	-	14996.0
17-Jul-14	-	-	-	-	-	-	-	87,68,529	-	-	15022.7
18-Jul-14	-	-	-	-	-	-	-	87,64,321	-	-	15064.3
21-Jul-14	-	-	-	-	-	-	-	87,82,917	-	-	15104.3
22-Jul-14	-	-	-	-	-	-	-	88,62,228	-	-	15280.7
23-Jul-14	-	-	-	-	-	-	-	88,65,494	-	-	15344.1
24-Jul-14	-	-	-	-	-	-	-	88,84,946	-	-	15413.3
25-Jul-14	-	-	-	-	-	-	-	88,03,284	-	-	15342.1
28-Jul-14	-	-	-	-	-	-	-	87,55,366	-	-	15266.8
30-Jul-14	-	-	-	-	-	-	-	88,05,341	-	-	15334.2
31-Jul-14	-	-	-	-	-	-	-	87,61,361	-	-	15204.7

Notes: 1. The movement in SX 40 Index is calculated based on the movement in Nifty Index as no trading was observed at MCX-SX.

2. Na: Not Applicable

Source: MCX-SX

Table 23: Turnover and Market Capitalisation at BSE and NSE during July 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-Jul-14	538	1,185	3,747	14.4	31.6	6,984	2,523	16,601	42.1	15.2	22,48,053	31,73,499	90,58,323	24.8	35.0	25,67,277	4,52,183	88,85,201	20	21
2-Jul-14	622	1,598	4,316	14.4	37.0	7,364	3,909	19,477	37.8	20.1	22,76,674	32,12,987	91,70,870	24.8	35.0	25,97,695	4,61,393	89,99,426	28.9	5.1
3-Jul-14	211	500	1,430	14.7	35.0	7,320	3,304	19,467	37.6	17.0	22,75,136	32,07,392	91,55,826	24.8	35.0	25,94,201	4,59,837	89,83,596	28.9	5.1
4-Jul-14	510	1,274	3,863	13.2	33.0	5,864	2,936	16,394	35.8	17.9	22,87,322	32,21,316	91,99,892	24.9	35.0	26,06,588	4,60,945	90,23,097	28.9	5.1
7-Jul-14	544	1,188	4,205	12.9	28.3	8,925	2,991	18,876	47.3	15.8	22,99,481	32,32,698	92,37,678	24.9	35.0	26,18,542	4,61,013	90,62,318	28.9	5.1
8-Jul-14	803	1,648	4,296	18.7	38.4	9,002	3,589	22,079	40.8	16.3	22,53,847	31,51,752	89,59,834	25.2	35.2	25,63,408	4,42,024	87,82,429	29.2	5.0
9-Jul-14	548	1,420	3,841	14.3	37.0	8,176	3,297	19,559	41.8	16.9	22,41,751	31,31,893	88,80,498	25.2	35.3	25,50,552	4,36,533	87,06,715	29.3	5.0
10-Jul-14	932	2,580	5,135	18.2	50.2	11,432	5,029	25,925	44.1	19.4	22,35,402	31,31,684	88,97,033	25.1	35.2	25,44,764	4,39,309	87,14,349	29.2	5.0
11-Jul-14	963	2,005	3,764	25.6	53.3	8,983	3,532	19,324	46.5	18.3	22,04,707	30,76,480	87,24,317	25.3	35.3	25,08,396	4,26,229	85,44,954	29.4	5.0
14-Jul-14	517	1,136	2,480	20.9	45.8	6,659	2,388	13,753	48.4	17.4	22,04,117	30,85,399	87,27,917	25.3	35.4	25,07,653	4,33,352	85,51,245	29.3	5.1
15-Jul-14	452	1,119	2,684	16.9	41.7	6,124	2,650	14,489	42.3	18.3	22,23,655	31,20,888	88,40,811	25.2	35.3	25,32,034	4,43,033	86,65,557	29.2	5.1
16-Jul-14	594	1,406	3,541	16.8	39.7	8,186	2,996	17,702	46.2	16.9	22,51,955	31,60,061	89,47,977	25.2	35.3	25,64,918	4,47,624	87,73,370	29.2	5.1
17-Jul-14	1,987	2,715	4,519	44.0	60.1	6,753	3,008	16,753	40.3	18.0	22,52,962	31,70,542	90,06,600	25.0	35.2	25,70,320	4,52,527	88,31,785	29.1	5.1
18-Jul-14	484	1,217	3,016	16.1	40.4	6,904	3,102	16,084	42.9	19.3	22,60,050	31,74,683	90,02,592	25.1	35.3	25,78,202	4,50,512	88,27,582	29.2	5.1
21-Jul-14	443	1,000	2,899	15.3	34.5	5,794	2,292	14,274	40.6	16.1	22,66,537	31,84,831	90,25,608	25.1	35.3	25,85,044	4,50,402	88,49,930	29.2	5.1
22-Jul-14	454	1,192	3,030	15.0	39.3	6,495	2,890	15,822	41.0	18.3	22,93,916	32,15,816	91,02,473	25.2	35.3	26,13,171	4,52,608	89,29,195	29.3	5.1
23-Jul-14	505	1,130	3,029	16.7	37.3	7,063	2,570	16,187	43.6	15.9	23,04,628	32,23,790	91,06,547	25.3	35.4	26,22,563	4,50,747	89,33,806	29.4	5.0
24-Jul-14	458	1,104	3,110	14.7	35.5	6,271	2,621	15,780	39.7	16.6	23,15,603	32,37,296	91,30,577	25.4	35.5	26,34,297	4,51,439	89,53,982	29.4	5.0
25-Jul-14	616	1,342	3,577	17.2	37.5	7,828	2,822	18,437	42.5	15.3	23,02,814	32,13,888	90,45,543	25.5	35.5	26,20,789	4,45,022	88,71,884	29.5	5.0
28-Jul-14	424	915	2,463	17.2	37.1	6,108	2,156	13,342	45.8	16.2	22,90,870	31,98,884	89,99,410	25.5	35.5	26,06,744	4,44,734	88,24,347	29.5	5.0
30-Jul-14	597	1,246	3,253	18.4	38.3	10,175	2,798	18,465	55.1	15.2	22,99,347	32,17,861	90,46,669	25.4	35.6	26,21,102	4,48,450	88,73,456	29.5	5.1
31-Jul-14	560	1,164	2,921	19.2	39.8	11,718	3,846	22,638	51.8	17.0	22,82,385	31,94,305	90,10,270	25.3	35.5	25,97,517	4,47,780	88,31,139	29.4	5.1

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 24: City-wise Distribution of Turnover on Cash Segments of BSE, NSE and MCX-SX**  
(Percentage share in Turnover)

S.No.	City Stock Exchange/City	BSE			NSE			MCX-SX*					
		2011-12	2012-13	2013-14	Jul-14	2011-12	2012-13	2013-14	2013-14	2012-13	2011-12	2012-13	2013-14
1	2	4	5	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	9.5	8.0	5.5	3.9	6.1	3.8	3.5	3.1		3.0	1.0	0.2
2	Bangalore	0.3	0.3	0.3	0.3	0.5	0.3	1.7	3.8		0.1	0.0	0.0
3	Baroda	0.8	0.8	0.7	1.4	0.4	0.4	0.4	0.4		3.8	0.1	0.0
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.4	1.4	1.3	1.4	1.3		0.0	0.0	0.0
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.4		0.0	0.0	0.0
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2		0.0	0.0	0.0
8	Delhi	5.1	4.6	4.4	3.5	8.4	7.5	9.4	11.0		3.1	0.4	3.8
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	0.0
10	Hyderabad	0.3	0.3	0.3	0.3	1.4	3.6	4.5	4.1		0.5	20.8	0.0
11	Indore	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.6		0.1	0.0	0.0
12	Jaipur	0.9	0.9	0.9	0.9	0.4	0.3	0.5	0.6		0.3	0.0	0.0
13	Kanpur	0.7	0.7	0.7	0.7	0.1	0.1	0.1	0.1		0.0	0.6	0.0
14	Kolkata	5.0	6.3	6.8	9.5	8.6	7.8	6.6	6.8		13.3	1.3	0.0
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.0	0.0	0.0
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
17	Mumbai	48.7	51.7	56.9	52.2	60.4	63.8	59.2	55.4		57.1	19.7	0.0
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	0.0
19	Pune	0.6	0.6	0.5	0.4	0.2	0.2	0.2	0.2		0.0	0.0	0.0
20	Rajkot	4.6	4.0	3.3	3.9	1.4	1.0	1.0	1.4		0.1	0.2	0.0
21	Others	22.0	20.3	18.1	21.6	8.2	8.0	9.2	9.5		18.6	56.1	96.1
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

2. \* 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.

3. Na: Not Applicable

Source: BSE and NSE.

**Table 25: Categorywise Share of Turnover in Cash Segment of BSE**

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
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
Apr-14	20.93	17.27	2.60	0.06	59.14
May-14	21.92	26.65	2.10	0.09	49.24
Jun-14	21.93	16.83	2.34	0.06	58.84
Jul-14	20.34	17.81	2.81	0.05	58.99

Source: BSE.



**Table 26: Categorywise Share of Turnover in Cash Segment of NSE**

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
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
Apr-14	22.19	21.06	4.61	0.38	51.77
May-14	22.74	21.48	4.37	0.34	51.06
Jun-14	22.70	19.15	3.80	0.44	53.92
Jul-14	22.12	18.84	4.24	0.45	54.35

Source: NSE.

Table 27: Component Stocks: BSE S&amp;P Sensex during July 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket 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.	796	1,98,513	8.70	0.81	0.30	1.54	9.63	0.05
2	RELIANCE	3,234	1,78,932	7.84	1.15	0.54	1.64	-0.86	0.04
3	ICICI BANK	1,156	1,70,322	7.46	1.70	0.62	2.26	3.85	0.05
4	HDFC	313	1,67,248	7.33	1.29	0.51	1.90	7.74	0.06
5	INFOSYS LTD	287	1,64,280	7.20	0.41	0.08	1.53	3.67	0.04
6	HDFC BANK	482	1,60,653	7.04	1.24	0.55	1.74	1.50	0.05
7	TCS LTD.	196	1,51,447	6.63	0.45	0.08	1.68	6.52	0.05
8	LARSEN & TOU	186	1,25,583	5.50	1.52	0.54	2.15	-11.61	0.04
9	ONGC CORPN	4,278	84,560	3.70	1.41	0.41	2.29	-6.69	0.07
10	TATA MOTORS	539	84,279	3.69	1.11	0.31	2.09	3.65	0.06
11	STATE BANK	747	81,965	3.59	1.26	0.39	2.12	-9.16	0.03
12	AXIS BANK LIMITED	472	69,292	3.04	2.11	0.04	10.62	-79.32	0.04
13	SUN PHARMA.	207	65,505	2.87	0.53	0.10	1.75	15.22	0.07
14	MAH & MAH	308	55,610	2.44	0.74	0.21	1.69	4.88	0.09
15	HIND UNI LT	216	51,898	2.27	0.60	0.18	1.47	10.65	0.08
16	BHARTI ARTL	1,999	44,683	1.96	1.16	0.37	1.98	10.60	0.08
17	WIPRO LTD.	493	40,242	1.76	0.30	0.04	1.66	-0.24	0.07
18	SSLT	296	38,736	1.70	1.17	0.18	2.87	-0.60	0.07
19	TATA STEEL	971	37,623	1.65	1.29	0.29	2.52	4.75	0.04
20	DR.REDDY'S	85	35,850	1.57	0.28	0.04	1.46	7.35	0.07
21	COAL INDIA	6,316	34,956	1.53	0.92	0.18	2.27	-4.24	0.07
22	MARUTISUZUK	151	34,317	1.50	1.05	0.31	1.96	3.53	0.07
23	HEROMOTOCO	40	33,696	1.48	0.85	0.26	1.74	-1.19	0.08
24	BAJAJ AUTO	289	30,068	1.32	0.76	0.28	1.51	-10.16	0.10
25	NTPC LTD	8,245	29,890	1.31	0.82	0.16	2.12	-6.99	0.10
26	HINDALCO	206	25,713	1.13	1.22	0.24	2.61	16.76	0.10
27	CIPLA LTD.	161	23,814	1.04	0.41	0.09	1.41	4.19	0.09
28	BHEL	490	22,361	0.98	1.67	0.28	3.30	-8.68	0.10
29	GAIL (I) LTD	1,268	22,140	0.97	0.75	0.19	1.79	-5.62	0.15
30	TATA POWER	270	18,544	0.81	1.19	0.24	2.56	-9.10	0.13
<b>Total</b>			<b>22,82,723</b>	<b>100.0</b>					<b>0.07</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Aug'13 to July'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 Aug'13 to July'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 ₹5 lakh. It is calculated for the current month.

Source: BSE.

Table 28: Component Stocks : CNX Nifty Index during July 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	I T C Ltd.	796	1,97,301	7.60	0.79	0.30	0.65	9.54	0.05
2	ICICI Bank Ltd.	1,156	1,70,081	6.55	1.70	0.63	1.87	3.74	0.07
3	Housing Development Finance Corporation Ltd.	313	1,67,413	6.45	1.26	0.50	1.53	7.64	0.08
4	Reliance Industries Ltd.	3,233	1,65,553	6.37	1.12	0.52	1.61	-0.88	0.06
5	Infosys Ltd.	287	1,62,566	6.26	0.38	0.07	1.37	3.44	0.05
6	HDFC Bank Ltd.	482	1,55,334	5.98	1.24	0.55	1.11	1.52	0.08
7	Tata Consultancy Services Ltd.	196	1,31,920	5.08	0.44	0.07	1.50	6.38	0.06
8	Larsen & Toubro Ltd.	186	1,22,614	4.72	1.50	0.55	2.24	-11.68	0.07
9	Tata Motors Ltd.	547	80,288	3.09	1.07	0.30	2.07	3.58	0.06
10	State Bank of India	747	75,400	2.90	1.28	0.40	1.87	-9.19	0.05
11	Oil & Natural Gas Corporation Ltd.	4,278	70,934	2.73	1.38	0.39	1.54	-6.94	0.07
12	Axis Bank Ltd.	471	65,041	2.50	1.75	0.51	1.51	2.05	0.09
13	Sun Pharmaceutical Industries Ltd.	207	59,544	2.29	0.52	0.10	1.25	14.97	0.05
14	Mahindra & Mahindra Ltd.	308	55,292	2.13	0.73	0.20	1.73	4.75	0.08
15	Hindustan Unilever Ltd.	216	48,601	1.87	0.59	0.17	1.36	10.68	0.07
16	Bharti Airtel Ltd.	1,999	44,236	1.70	1.11	0.36	1.68	10.69	0.07
17	HCL Technologies Ltd.	140	41,698	1.61	0.37	0.04	1.58	3.66	0.06
18	Tata Steel Ltd.	971	36,895	1.42	1.29	0.29	1.96	4.73	0.06
19	Kotak Mahindra Bank Ltd.	385	36,423	1.40	1.24	0.45	1.46	7.94	0.07
20	Sesa Sterlite Ltd.	296	35,876	1.38	1.15	0.17	1.72	-0.72	0.07
21	Dr. Reddy's Laboratories Ltd.	85	35,619	1.37	0.28	0.04	1.27	7.04	0.06
22	Wipro Ltd.	493	35,633	1.37	0.27	0.03	1.75	-0.37	0.06
23	Maruti Suzuki India Ltd.	151	33,391	1.29	1.01	0.31	1.75	3.47	0.06
24	Tech Mahindra Ltd.	234	32,113	1.24	0.25	0.02	1.15	-0.07	0.05
25	Hero MotoCorp Ltd.	40	31,159	1.20	0.83	0.26	1.62	-1.42	0.05
26	NTPC Ltd.	8,245	29,900	1.15	0.83	0.17	1.79	-7.14	0.07
27	Power Grid Corporation of India Ltd.	5,232	29,319	1.13	0.69	0.18	1.78	-4.38	0.08
28	Asian Paints Ltd.	96	28,466	1.10	0.95	0.29	1.67	5.83	0.08
29	Lupin Ltd.	90	28,227	1.09	0.24	0.03	1.58	12.76	0.09
30	Bajaj Auto Ltd.	289	27,859	1.07	0.77	0.29	1.19	-10.37	0.06
31	Hindalco Industries Ltd.	206	24,658	0.95	1.21	0.23	2.91	16.75	0.08
32	UltraTech Cement Ltd.	274	24,752	0.95	1.02	0.33	1.53	-6.60	0.07
33	IndusInd Bank Ltd.	526	24,469	0.94	1.66	0.50	1.26	-2.13	0.09
34	Coal India Ltd.	6,316	24,036	0.93	0.93	0.19	1.93	-4.48	0.07
35	Cipla Ltd.	161	23,164	0.89	0.42	0.10	0.96	4.22	0.07
36	Bharat Heavy Electricals Ltd.	490	20,646	0.79	1.67	0.29	2.97	-8.77	0.08
37	Grasim Industries Ltd.	92	20,446	0.79	1.02	0.35	1.53	-6.29	0.09
38	GAIL (India) Ltd.	1,268	20,265	0.78	0.73	0.18	1.07	-5.85	0.07
39	IDFC Ltd.	1,517	19,113	0.74	1.76	0.43	3.37	12.69	0.07
40	Cairn India Ltd.	1,874	18,608	0.72	0.43	0.09	1.98	-13.64	0.06
41	United Spirits Ltd.	131	18,181	0.70	0.67	0.11	1.44	-1.68	0.06
42	Tata Power Co. Ltd.	270	17,703	0.68	1.17	0.24	2.27	-9.32	0.09
43	Bank of Baroda	429	16,377	0.63	1.68	0.40	2.13	-0.52	0.08
44	Ambuja Cements Ltd.	309	15,819	0.61	1.15	0.36	1.64	-6.44	0.08
45	Bharat Petroleum Corporation Ltd.	723	14,993	0.58	1.35	0.31	1.80	-3.37	0.08
46	Punjab National Bank	362	14,246	0.55	1.69	0.44	1.96	-3.57	0.07
47	NMDC Ltd.	396	13,481	0.52	0.92	0.21	2.13	-6.82	0.08
48	ACC Ltd.	188	13,057	0.50	1.05	0.36	1.60	-4.99	0.08
49	Jindal Steel & Power Ltd.	91	9,952	0.38	1.05	0.19	2.40	-14.80	0.09
50	DLF Ltd.	356	8,856	0.34	1.89	0.34	3.66	-7.81	0.09
	Total		25,97,517	100.0					

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Aug'13 to July'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 Aug'13 to July'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 ₹5 lakh. It is calculated for the current month.

Source: NSE.

Table 29: 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-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
Apr-14	2,439	1,039	2.3	1,316	219	6.0	4	3	1.3
May-14	2,478	1,033	2.4	1,241	306	4.1	3	1	3.0
Jun-14	3,013	559	5.4	1,432	118	12.1	1	0	Na
Jul-14	2,082	1,506	1.4	894	654	1.4	0	0	0.0

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. 3. Na : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 30: 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 Available for Trading	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Available for Trading	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Available for Trading
1	2	3	4	5	6	7	8	9	10
Apr-13	5,317	2,447	46.0	1,746	1,536	88.0	1,089	59	5.4
May-13	5,323	2,464	46.3	1,748	1,521	87.0	1,089	54	5.0
Jun-13	5,334	2,478	46.5	1,749	1,509	86.3	1,088	52	4.8
Jul-13	5,341	2,339	43.8	1,748	1,516	86.7	1,021	63	6.2
Aug-13	5,349	2,372	44.3	1,748	1,519	86.9	1,020	53	5.2
Sep-13	5,359	2,389	44.6	1,748	1,511	86.4	1,018	51	5.0
Oct-13	5,369	2,621	48.8	1,750	1,521	86.9	1,005	52	5.2
Nov-13	5,378	2,636	49.0	1,754	1,525	86.9	1,005	50	5.0
Dec-13	5,386	2,682	49.8	1,754	1,535	87.5	1,000	53	5.3
Jan-14	5,397	2,691	50.7	1,757	1,536	87.4	1,101	51	4.6
Feb-14	5,411	2,791	52.5	1,758	1,528	86.9	1,112	51	4.6
Mar-14	5,336	2,841	53.2	1,763	1,540	87.4	1,101	50	4.5
Apr-14	5,355	2,877	53.7	1,587	1,551	97.7	13	7	54
May-14	5,379	3,086	57.4	1,588	1,551	97.7	12	4	33
Jun-14	5,406	3,135	58.0	1,588	1,556	98.0	11	1	9
Jul-14	5,433	3,022	55.6	1,594	1,555	97.6	-	-	-

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

Source: BSE, NSE and MCX-SX.

Table 31: 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	Na
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
2014-15\$	0.9	0.9	0.9	0.9	1.3	0.9	0.8
Apr-14	0.7	0.7	0.7	0.7	0.9	0.7	0.6
May-14	0.9	0.9	0.9	1.0	1.4	1.0	0.9
Jun-14	0.9	0.9	0.9	0.9	1.2	0.9	0.8
Jul-14	0.8	0.9	0.9	0.8	1.4	0.9	0.8

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

2. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: BSE and NSE.

Table 32: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

Year/ Month	BSE						NSE						MCX-SX					
	5	10	25	50	100		5	10	25	50	100		5	10	25	50	100	
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
Securities																		
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7								
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								
2013-14	13.9	21.9	38.0	52.9	67.8	15.3	26.2	46.6	64.9	82.0								
Apr-14	13.5	20.8	35.8	50.6	65.7	12.5	21.9	40.6	59.3	77.4								
May-14	20.8	27.2	40.7	54.1	67.8	12.5	20.7	39.6	58.3	76.8								
Jun-14	11.5	17.7	30.6	43.9	59.4	10.5	19.1	36.7	53.9	73.2								
Jul-14	12.4	21.0	35.0	47.8	62.1	10.4	17.8	35.6	55.0	74.3								
Members																		
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4								
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								
2013-14	16.4	24.6	40.9	57.7	73.7	13.9	24.9	45.9	63.7	78.8								
Apr-14	16.4	27.3	45.5	62.6	77.9	14.7	25.4	45.4	63.5	79.4								
May-14	20.4	33.2	52.8	67.7	81.0	14.4	25.2	47.7	65.2	80.4								
Jun-14	19.6	28.5	46.1	62.9	77.7	14.5	24.7	46.3	63.4	78.6								
Jul-14	20.9	31.7	47.9	64.1	78.3	15.3	26.1	46.8	63.9	78.9								

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 & Retail Debt Market and includes series EQ, BE,BT, BL and IL.

3. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: BSE, NSE and MCX-SX.

Table 33: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quan- tity 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 De- livered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Deliv- ered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Deliv- ery 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	74,812	1,80,243	3,360
2014-15\$	2,467	3,08,630	1,57,307	51.0	3,01,098	1,02,689	34.1	1,57,290	100.0	1,02,685	100.0	274	0.2	39,287	1,02,689	3,354
Apr-14	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908
May-14	713	82,489	37,961	46.0	92,122	32,852	35.7	37,961	100.0	32,852	100.0	80	0.2	13,964	32,852	3,561
Jun-14	700	94,632	48,526	51.3	84,141	27,990	33.3	48,526	100.0	27,990	100.0	75	0.2	9,854	27,990	3,393
Jul-14	631	74,465	40,679	54.6	75,119	25,717	34.2	40,679	100.0	25,717	100.0	75	0.2	9,523	25,717	3,354

\$ indicates as on July 31, 2014

Source: BSE.



Table 34: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Deliv- ered Quantity (Lakh)	Percent of De- livered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of De- livered 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 (Auc- tioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee 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
2014-15\$	6,514	8,95,025	2,36,752	26.5	15,20,474	4,31,074	28.4	2,36,518	99.9	4,30,747	99.9	304	0.1	1,24,030	4,31,074	5,504
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752
May-14	1,771	2,57,402	68,657	26.7	4,14,178	1,17,080	28.3	68,562	100.0	1,16,983	100.0	95	0.1	33,487	1,17,080	6,379
Jun-14	1,819	2,63,188	67,132	25.5	4,35,703	1,23,987	28.5	67,058	100.0	1,23,900	100.0	74	0.1	36,170	1,23,987	5,900
Jul-14	1,613	2,05,813	52,935	25.7	3,80,588	1,04,665	27.5	52,871	100.0	1,04,582	100.0	65	0.1	28,834	1,04,665	5,504

\$ indicates as on July 31, 2014

Source: NSE.

Table 35: Settlement Statistics for Cash Segment of MCX-SX

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Deliv- ered Quantity (Lakh)	Percent of De- livered Quantity to Traded Quantity	Value Settled (₹ crore)	Deliv- ered Value (₹ crore)	Percent of De- livered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Deliv- ered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Deliv- ery to Delivery Quan- tity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee 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	
2014-15\$	0.0	0.5	0.0	5.2	4.2	0.1	2.0	0.0	100.0	0.1	100.0	0.0	0.0	0.1	0.1	41	
Apr-14	0.0	0.5	0.0	3.4	4.1	0.1	1.4	0.0	100.0	0.1	100.0	0.0	0.0	0.1	0.1	43	
May-14	0.0	0.0	0.0	86.4	0.0	0.0	68.8	0.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0	42	
Jun-14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42	
Jul-14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41	

Na : Not Applicable

\$ indicates as on July 31, 2014

Source: MCX-SX.

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

Year/ Month	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	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
2014-15\$	82	496,486	18,223	168,419	5,509	6,21,35,075	24,28,070	7,03,95,252	25,71,425	67,352	2,836	119,407	4,120	13,33,81,991	50,30,183	48,972	1,860
Apr-14	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989
May-14	21	88,483	3,157	74,143	2,367	16,72,964	64,180	64,65,846	2,27,218	7,880	300	23,793	795	83,33,109	2,98,017	15,091	544
Jun-14	21	1,44,469	5,469	4,594	154	2,00,26,332	7,80,055	3,18,74,781	11,77,271	20,346	908	40,483	1,429	5,21,11,005	19,65,285	13,069	494
Jul-14	22	1,37,732	5,315	6,899	242	3,39,99,918	13,56,199	2,35,44,196	8,89,567	34,189	1,415	47,033	1,652	5,77,69,967	22,54,389	48,972	1,860

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

\$ indicates as on July 31, 2014

Source: BSE.

Table 37: Equity Derivatives Segment at NSE (Turnover in Notional Value)

Year/ Month	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	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	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	1,03,42,12,062	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	1,20,50,45,464	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	1,13,14,67,418	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	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378
2014-15\$	82	3,56,84,597	13,09,856	7,93,58,476	29,89,480	14,84,25,997	56,39,323	13,89,71,195	49,90,587	1,92,85,132	7,58,792	89,70,725	3,27,659	43,06,96,122	1,60,15,698	35,45,207	1,32,772
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569
May-14	21	1,06,06,833	3,83,587	2,25,71,501	8,08,882	3,92,76,005	14,82,882	3,22,15,520	11,21,082	50,74,172	1,89,634	24,96,110	86,386	11,22,40,141	40,72,452	40,20,253	1,42,963
Jun-14	21	89,61,673	3,39,666	2,14,79,352	8,34,723	3,93,86,497	15,23,445	3,71,62,670	13,74,368	52,90,089	2,13,745	21,76,410	82,241	11,44,56,691	43,68,187	40,16,499	1,51,176
Jul-14	22	95,54,373	3,66,322	2,06,23,544	8,04,572	4,54,55,235	17,91,155	4,26,65,214	16,05,395	50,86,637	2,05,523	24,07,827	91,008	12,57,92,830	48,63,975	35,45,207	1,32,772

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

\$ indicates as on July 31, 2014

Source: NSE.

Table 38: Equity Derivatives Segment at MCX-SX (Turnover in Notional Value)

Year/ Month	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																	
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	11,86,079	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
2014-15\$	82	2,782	94	27	1	0	0	0	0	0	0	0	0	2,809	95	0	0
Apr-14	18	2,780	94	0	0	0	0	0	0	0	0	0	0	2,780	94	9	0
May-14	21	2	0	23	1	0	0	0	0	0	0	0	0	25	1	0	0
Jun-14	21	0	0	4	0	0	0	0	0	0	0	0	0	4	0	0	0
Jul-14	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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&O Segment of MCX-SX from May 15, 2013.  
3. Notional Turnover = (Strike Price + Premium) \* Quantity.  
4. Na : Not Applicable

\$ indicates as on July 31 , 2014

Source: MCX-SX.

Table 39: Equity Derivatives Trading at BSE during July 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		
1-Jul-14	5,369	206	313	13	3,386	133	6,09,582	22,965	236	11	353	13	6,19,239	23,342	13,706	522		
2-Jul-14	3,296	128	231	8	3,770	154	13,51,890	51,162	923	48	1,092	37	13,61,202	51,536	15,546	604		
3-Jul-14	3,346	130	73	2	525	21	3,35,848	12,857	3,165	130	7,494	254	3,50,451	13,395	25,548	959		
4-Jul-14	6,976	271	83	3	34,242	1,371	6,79,607	26,015	54	2	85	3	7,21,047	27,665	15,256	590		
7-Jul-14	4,639	182	206	8	4,830	194	7,37,281	28,462	656	19	210	8	7,47,822	28,872	16,547	638		
8-Jul-14	7,650	298	583	18	12,72,168	51,454	7,189	278	897	28	440	20	12,88,927	52,096	17,340	664		
9-Jul-14	5,347	205	197	7	4,39,271	17,384	4,57,133	17,378	37	2	540	25	9,02,525	35,001	16,639	631		
10-Jul-14	4,987	191	355	12	92,690	3,633	5,52,344	20,726	2,897	127	4,878	166	6,58,151	24,855	23,148	866		
11-Jul-14	4,401	167	215	7	9,09,296	35,530	2,55,677	9,599	120	5	507	21	11,70,216	45,329	21,884	816		
14-Jul-14	6,946	261	129	4	15,119	584	13,35,968	49,240	337	11	497	22	13,58,996	50,123	22,290	831		
15-Jul-14	12,060	456	128	4	23,238	896	19,44,397	71,549	560	22	88	3	19,80,471	72,930	24,583	926		
16-Jul-14	9,450	360	141	5	15,820	614	21,73,196	80,658	513	23	558	23	21,99,678	81,683	25,525	973		
17-Jul-14	7,772	299	392	13	14,91,706	58,690	1,29,771	4,901	4,814	224	8,635	304	16,43,090	64,431	38,297	1,470		
18-Jul-14	11,670	448	282	10	22,78,886	89,634	36,291	1,378	166	8	230	9	23,27,525	91,487	25,940	992		
21-Jul-14	3,846	149	209	7	56,854	2,242	30,86,054	1,16,260	1,205	56	57	2	31,48,225	1,18,716	27,821	1,072		
22-Jul-14	6,069	236	404	13	33,64,173	1,33,511	34,396	1,318	1,562	61	453	18	34,07,057	1,35,157	27,439	1,060		
23-Jul-14	7,094	278	274	10	3,70,718	14,869	36,91,921	1,41,151	748	29	469	18	40,71,224	1,56,354	28,036	1,091		
24-Jul-14	6,557	258	210	7	47,06,826	1,88,954	48,454	1,877	7,755	318	7,975	261	47,77,777	1,91,675	43,138	1,650		
25-Jul-14	7,890	310	271	10	55,40,121	2,22,521	20,879	810	551	21	417	13	55,70,129	2,23,685	27,465	1,072		
28-Jul-14	4,161	163	160	6	58,58,416	2,35,090	3,88,359	14,921	1,003	41	825	33	62,52,924	2,50,252	28,470	1,106		
30-Jul-14	5,259	205	583	20	40,50,728	1,61,089	31,14,498	1,18,671	1,455	51	1,306	49	71,73,829	2,80,086	28,985	1,132		
31-Jul-14	2,947	115	1,460	55	34,67,135	1,37,631	25,53,461	97,390	4,535	178	9,924	350	60,39,462	2,35,719	48,972	1,860		

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 40: Equity Derivatives Trading at NSE during July 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 Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	Calls		Puts		No. of Con-tracts	Turnover (₹ crore)	Calls		Puts		No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Value (₹ crore)
					No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)			No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1-Jul-14	2,39,689	9,191	7,25,890	29,445	6,20,307	24,745	6,42,790	23,410	1,55,576	6,625	54,883	2,078	24,39,135	95,495	40,92,641	1,54,787		
2-Jul-14	2,85,980	11,080	8,36,973	34,272	9,49,983	38,180	9,04,372	33,454	1,70,209	7,251	59,800	2,245	32,07,317	1,26,481	42,45,059	1,62,605		
3-Jul-14	2,39,365	9,286	7,87,509	32,766	6,86,200	27,691	6,84,268	25,406	1,59,878	6,874	59,866	2,322	26,17,086	1,04,344	43,46,904	1,66,009		
4-Jul-14	3,75,732	14,565	7,38,071	29,827	11,67,706	47,029	10,26,997	38,357	1,54,378	6,290	59,523	2,234	35,22,407	1,38,301	44,72,322	1,71,589		
7-Jul-14	2,55,825	9,942	7,10,984	28,085	8,85,130	36,129	6,42,625	23,956	1,51,008	6,069	53,936	1,987	26,99,508	1,06,169	46,09,111	1,77,150		
8-Jul-14	5,00,328	19,277	9,52,054	38,924	18,38,618	74,399	14,92,670	56,077	2,28,084	9,812	1,02,124	4,063	51,13,878	2,02,552	47,41,944	1,76,979		
9-Jul-14	4,60,367	17,487	8,09,927	32,214	20,81,712	83,168	17,57,678	64,900	2,15,961	8,999	1,05,508	4,030	54,31,153	2,10,798	48,55,855	1,79,958		
10-Jul-14	10,00,366	37,954	13,05,060	51,451	47,46,175	1,87,878	38,92,163	1,43,988	3,37,030	13,908	1,69,930	6,355	1,14,50,724	4,41,534	49,48,843	1,83,418		
11-Jul-14	5,89,459	22,053	9,07,786	34,938	30,25,621	1,18,169	25,29,386	93,626	3,06,940	12,561	1,57,178	6,007	75,16,370	2,87,354	50,68,867	1,83,926		
14-Jul-14	3,09,167	11,457	6,03,393	23,149	16,86,953	65,327	12,79,243	46,748	1,86,426	7,512	87,021	3,253	41,52,203	1,57,446	51,25,784	1,86,289		
15-Jul-14	4,07,376	15,232	6,94,738	26,620	21,46,639	82,947	16,03,921	58,931	1,98,684	7,899	88,939	3,244	51,40,297	1,94,872	51,65,636	1,90,379		
16-Jul-14	4,49,065	17,038	8,27,361	31,814	20,96,416	81,523	19,98,503	73,949	2,36,494	9,336	1,09,224	3,998	57,17,063	2,17,658	52,84,266	1,97,899		
17-Jul-14	3,06,520	11,712	7,80,271	31,170	15,57,976	61,051	13,57,150	50,559	2,41,098	9,905	1,13,764	4,292	43,56,779	1,68,688	53,98,597	2,02,929		
18-Jul-14	4,31,882	16,540	7,65,500	30,414	18,74,470	73,266	19,72,227	73,768	2,50,021	10,006	1,24,451	4,645	54,18,551	2,08,638	54,53,249	2,05,247		
21-Jul-14	2,80,150	10,811	6,46,871	25,402	15,65,453	61,492	16,46,832	61,964	2,11,302	8,300	1,00,352	3,719	44,50,960	1,71,688	55,01,646	2,07,434		
22-Jul-14	3,79,425	14,671	7,58,143	28,593	20,09,337	78,982	22,14,994	83,888	2,73,235	10,355	1,29,090	4,712	57,64,224	2,21,201	56,56,501	2,15,314		
23-Jul-14	4,07,501	15,837	7,93,524	31,511	21,18,341	83,700	24,15,944	92,092	2,60,796	10,388	1,24,025	4,771	61,20,131	2,38,300	57,66,665	2,20,213		
24-Jul-14	3,47,450	13,536	8,42,048	33,495	22,02,088	87,026	23,41,047	89,621	2,30,176	9,492	1,13,982	4,444	60,76,791	2,37,616	58,34,076	2,23,715		
25-Jul-14	4,41,448	17,133	12,39,339	47,297	24,69,855	97,461	28,09,310	1,07,710	2,96,078	11,763	1,55,727	6,005	74,11,757	2,87,369	57,66,579	2,18,759		
28-Jul-14	5,00,142	19,341	12,91,262	48,261	26,40,091	1,03,547	25,87,421	99,368	2,35,608	9,284	1,18,321	4,525	73,72,845	2,84,326	58,40,417	2,20,292		
30-Jul-14	6,43,279	24,907	17,77,734	66,014	30,43,835	1,19,156	29,93,602	1,14,870	2,93,985	11,265	1,61,833	6,013	89,14,268	3,42,225	59,95,004	2,27,538		
31-Jul-14	7,03,857	27,274	18,29,106	68,908	40,42,329	1,58,289	38,72,071	1,48,753	2,93,670	11,629	1,58,350	6,066	1,08,99,383	4,20,920	35,45,207	1,32,772		

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 OPTSK – 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 41: Equity Derivatives Trading at MCX-SX during June 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 Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	Calls	No. of Con-tracts	Turnover (₹ crore)	Puts	No. of Con-tracts	Turnover (₹ crore)	Calls	No. of Con-tracts	Turnover (₹ crore)	Puts	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source : MCX-SX.



Table 42: Settlement Statistics in Equity Derivatives Segment at BSE, NSE and MCX-SX (₹ crore)

Year/ Month	BSE						NSE						MCX-SX						
	Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund		Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund		Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund		
	MTM Settle- ment	Final Settle- ment	Pre- mium Settle- ment	Exer- cise Settle- ment	Total		MTM Settle- ment	Final Settle- ment	Pre- mium Settle- ment	Exer- cise Settle- ment	Total		MTM Settle- ment	Final Settle- ment	Pre- mium Settle- ment	Exer- cise Settle- ment	Total		
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							
2014-15\$	284	7	10,200	30	10,521	296	27,332	490	5,636	803	34,261	38,997							
Apr-14	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956							
May-14	97	3	894	22	1,016	351	6,998	212	1,986	336	9,531	34,343							
Jun-14	66	2	3,792	3	3,862	285	8,459	130	1,322	271	10,182	35,431							
Jul-14	61	2	4,775	5	4,843	296	8,493	96	1,222	103	9,914	38,997							

Na: Not Applicable

\$ indicates as on July 31, 2014

Source: BSE, NSE and MCX-SX.

**Table 43: 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-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
Apr-14	96.73	0.00	0.00	0.00	3.27	21.89	0.00	0.00	0.00	78.11
May-14	89.19	0.00	0.00	0.00	10.81	26.50	0.00	0.00	0.00	73.50
Jun-14	85.04	0.00	0.00	0.00	14.96	42.17	0.00	0.00	0.00	57.83
Jul-14	84.93	0.00	0.00	0.00	15.07	38.56	0.00	0.00	0.00	61.44

Source: BSE.

Table 44: 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-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
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0
Jul-14	52.4	11.2	0.2	0.0	36.2	13.1	38.3	5.9	0.0	42.7

Source: NSE.

**Table 45: 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-13	91.4	0.0	0.0	0.0	8.6	0.0	0.0	0.0	0.0
May-13	0.7	0.0	0.0	0.0	99.3	0.0	0.0	0.0	0.0
Jun-13	0.3	0.0	0.0	0.0	99.7	0.0	0.0	0.0	0.0
Jul-13	0.2	0.0	0.0	0.0	99.8	0.0	0.0	0.0	0.0
Aug-13	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0
Sep-13	95.5	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0
Oct-13	99.3	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Nov-13	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-13	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-14	13.6	0.0	0.0	0.0	86.4	0.0	0.0	0.0	0.0
Mar-14	0.5	0.0	0.0	0.0	99.5	0.0	0.0	0.0	0.0
Apr-14	0.8	0.0	0.0	0.0	99.2	0.0	0.0	0.0	0.0
May-14	9.5	0.0	0.0	0.0	90.5	0.0	0.0	0.0	0.0
Jun-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

**Table 46: Instrumentwise Turnover in Index Derivatives at NSE**

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Apr-13	92.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	-
May-13	92.3	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	-
Jun-13	93.6	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	-
Jul-13	91.8	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	-
Aug-13	93.6	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	-
Sep-13	93.4	0.0	6.6	0.0	0.0	0.0	0.0	0.0	0.0	-
Oct-13	91.9	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	-
Nov-13	91.2	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	-
Dec-13	89.6	0.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	-
Jan-14	90.8	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	-
Feb-14	90.4	0.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	-
Mar-14	87.8	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	-
Apr-14	87.6	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1
May-14	91.1	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 47 : Trading Statistics of Currency Derivatives Segment at NSE

Year/ Month	Currency Futures			Currency Options				Total		Open Interest at the end of			
	No. of Trading Days	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								2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	Na								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		
2014-15\$	81	10,73,15,114	6,70,776	1,36,19,118	82,644	1,24,04,306	74,255	13,33,38,538	8,27,675	29,83,175	18,529		
Apr-14	17	1,98,09,116	1,25,087	24,78,822	15,218	24,48,133	14,778	2,47,36,071	1,55,082	12,53,957	7,867		
May-14	21	2,81,54,887	1,74,332	36,13,548	21,769	31,15,320	18,483	3,48,83,755	2,14,584	15,25,435	9,468		
Jun-14	21	2,70,35,383	1,69,713	33,11,493	20,038	31,19,529	18,625	3,34,66,405	2,08,376	21,64,999	13,499		
Jul-14	22	3,23,15,728	2,01,644	42,15,255	25,619	37,21,324	22,370	4,02,52,307	2,49,632	29,83,175	18,529		

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)

4. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: NSE.

Table 48: Trading Statistics of Currency Derivatives Segment at MCX-SX

Year/ Month	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
2014-15\$	80	4,48,20,928	2,79,920	6,10,395	3,694	4,41,252	2,656	4,58,72,575	2,86,270	8,98,730	5,602
Apr-14	17	91,62,781	58,117	1,06,886	656	82,552	504	93,52,219	59,277	4,11,954	2,575
May-14	20	1,26,20,041	78,094	2,26,592	1,364	92,795	556	1,29,39,428	80,014	5,11,586	3,184
Jun-14	21	1,06,24,930	66,483	1,55,334	937	1,45,172	868	1,09,25,436	68,288	7,52,315	4,685
Jul-14	22	1,24,13,176	77,226	1,21,583	737	1,20,733	728	1,26,55,492	78,692	8,98,730	5,602

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

2. Currency Options were introduced at MCX-SX with effect from August 10, 2012.

3. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: MCX-SX.

Table 49: Trading Statistics of Currency Derivatives Segment at USE

Year/ Month	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
2014-15\$	80	7,29,601	4,765	12,26,657	7,702	11,29,089	7,136	30,85,347	19,603	37,627	263
Apr-14	17	1,06,680	664	1,39,093	893	2,25,838	1,384	4,71,611	2,940	25,246	163
May-14	20	3,35,891	2,209	2,07,112	1,303	3,08,863	1,902	8,51,866	5,413	34,470	243
Jun-14	21	1,45,372	966	3,58,742	2,233	2,85,553	1,807	7,89,667	5,005	33,935	242
Jul-14	22	1,41,658	927	5,21,710	3,274	3,08,835	2,044	9,72,203	6,244	37,627	263

Note: Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively.

\$ indicates as on July 31, 2014

Source: USE.



Table 50: Trading Statistics of Currency Derivatives Segment at BSE

Year/ Month	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
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
2014-15\$	80	6,04,89,159	3,63,306	39,24,121	23,859	31,80,115	19,159	6,75,93,395	4,06,324	3,17,802	1,947
Apr-14	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458
May-14	20	1,88,70,105	1,12,212	76,245	481	75,166	448	1,90,21,516	1,13,141	2,02,580	1,228
Jun-14	21	1,49,47,744	89,738	16,18,638	9,809	6,96,076	4,202	1,72,62,458	1,03,749	2,40,144	1,477
Jul-14	22	1,49,46,095	90,132	21,58,629	13,134	23,67,529	14,259	1,94,72,253	1,17,526	3,17,802	1,947

\$ indicates as on July 31, 2014

Source: BSE

Table 51: Daily Trends of Currency Derivatives trading at NSE during July 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
1-Jul-14	10,98,247	6,955	1,12,070	685	1,40,268	843	13,50,585	8,483	23,23,356	14,466
2-Jul-14	22,50,268	14,050	3,58,581	2,181	1,92,705	1,159	28,01,554	17,390	25,57,081	15,762
3-Jul-14	16,26,219	10,076	2,05,533	1,248	2,29,126	1,373	20,60,878	12,696	26,84,856	16,547
4-Jul-14	13,82,700	8,574	1,17,052	711	82,336	492	15,82,088	9,778	28,06,524	17,291
7-Jul-14	11,29,732	7,047	1,15,978	705	1,35,910	814	13,81,620	8,566	29,57,053	18,278
8-Jul-14	17,39,215	10,861	1,84,366	1,119	1,34,894	809	20,58,475	12,789	29,41,854	18,119
9-Jul-14	11,96,747	7,427	1,78,819	1,084	1,67,809	1,006	15,43,375	9,517	30,24,975	18,605
10-Jul-14	29,93,625	18,487	3,85,631	2,341	3,97,235	2,379	37,76,491	23,208	31,37,112	19,403
11-Jul-14	15,20,252	9,503	2,60,322	1,584	2,33,142	1,402	20,13,716	12,489	31,61,638	19,525
14-Jul-14	11,05,212	6,895	1,25,216	762	1,43,567	862	13,73,995	8,518	32,48,835	20,079
15-Jul-14	11,69,381	7,408	1,90,734	1,159	1,36,652	823	14,96,767	9,390	32,94,436	20,374
16-Jul-14	9,75,264	6,167	1,33,580	812	1,33,717	803	12,42,561	7,783	33,20,408	20,524
17-Jul-14	9,36,523	5,883	1,72,783	1,049	98,237	590	12,07,543	7,522	33,82,479	20,899
18-Jul-14	14,76,231	9,147	2,47,328	1,506	2,23,042	1,344	19,46,601	11,997	33,46,338	20,718
21-Jul-14	10,95,141	6,860	1,76,912	1,076	1,38,264	832	14,10,317	8,768	34,08,721	21,085
22-Jul-14	12,09,804	7,522	1,57,438	956	1,12,146	675	14,79,388	9,153	34,55,217	21,359
23-Jul-14	15,91,037	9,953	2,11,249	1,281	1,78,832	1,075	19,81,118	12,309	36,39,760	22,421
24-Jul-14	16,49,170	10,180	2,45,400	1,485	2,12,151	1,274	21,06,721	12,939	37,41,067	23,012
25-Jul-14	15,33,827	9,665	1,82,419	1,103	1,50,187	904	18,66,433	11,672	36,67,143	22,571
28-Jul-14	18,80,861	11,796	1,46,155	889	1,80,842	1,098	22,07,858	13,783	28,38,370	17,529
30-Jul-14	8,88,637	5,578	1,01,283	618	93,572	565	10,83,492	6,761	29,28,401	18,068
31-Jul-14	18,67,635	11,611	2,06,406	1,264	2,06,690	1,248	22,80,731	14,123	29,83,175	18,529

Source: NSE

Table 52: Daily Trends of Currency Derivatives trading at MCX-SX during July 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
1-Jul-14	4,77,674	2,984	3,685	23	8,426	51	4,89,785	3,057	7,72,327	4,805
2-Jul-14	10,38,224	6,417	11,261	68	11,718	70	10,61,203	6,555	8,27,663	5,117
3-Jul-14	6,09,664	3,761	10,464	63	6,476	39	6,26,604	3,864	8,60,091	5,327
4-Jul-14	5,40,740	3,351	4,683	28	2,530	15	5,47,953	3,395	8,98,055	5,560
7-Jul-14	4,11,535	2,572	1,092	7	2,786	17	4,15,413	2,595	9,41,539	5,865
8-Jul-14	7,50,236	4,657	1,268	8	1,879	11	7,53,383	4,676	9,53,889	5,921
9-Jul-14	4,55,091	2,823	3,446	21	1,285	8	4,59,822	2,852	9,63,698	5,969
10-Jul-14	11,66,052	7,147	11,593	70	11,013	67	11,88,658	7,284	9,65,703	6,031
11-Jul-14	6,52,975	4,039	2,858	17	4,397	26	6,60,230	4,083	9,67,123	6,020
14-Jul-14	4,74,964	2,952	1,695	10	1,816	11	4,78,475	2,973	9,91,908	6,185
15-Jul-14	4,67,441	2,934	6,074	37	3,834	23	4,77,349	2,994	9,79,312	6,115
16-Jul-14	3,92,442	2,474	1,498	9	1,477	9	3,95,417	2,492	9,93,228	6,202
17-Jul-14	3,86,632	2,427	1,487	9	1,514	9	3,89,633	2,445	9,91,067	6,184
18-Jul-14	5,23,373	3,268	6,826	41	7,841	47	5,38,040	3,357	9,75,834	6,101
21-Jul-14	4,43,145	2,758	4,515	27	7,478	45	4,55,138	2,831	9,85,558	6,153
22-Jul-14	4,21,319	2,614	5,752	35	2,084	13	4,29,155	2,661	9,85,434	6,147
23-Jul-14	6,11,348	3,803	3,878	23	2,669	16	6,17,895	3,842	10,42,365	6,475
24-Jul-14	5,84,972	3,629	8,136	49	5,606	34	5,98,714	3,712	10,55,339	6,549
25-Jul-14	4,84,349	3,027	12,727	77	8,995	55	5,06,071	3,159	10,48,556	6,500
28-Jul-14	6,24,174	3,973	6,414	39	12,748	77	6,43,336	4,089	10,79,580	6,683
30-Jul-14	3,16,109	1,991	2,065	13	1,009	6	3,19,183	2,010	8,83,296	5,457
31-Jul-14	5,80,717	3,626	10,166	62	13,152	80	6,04,035	3,767	8,98,730	5,602

Source: MCX-SX

Table 53: Daily Trends of Currency Derivatives trading at USE during July 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	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)				
1	2	3	4	5	6	7	8	9	10	11
1-Jul-14	3,529	22	20,969	133	9,854	65	34,352	219	34,310	245
2-Jul-14	8,648	52	23,703	148	13,500	88	45,851	288	37,323	262
3-Jul-14	801	5	20,364	126	7,608	52	28,773	182	37,212	260
4-Jul-14	4,543	27	21,320	133	14,764	98	40,627	258	37,335	261
7-Jul-14	1,630	10	20,575	130	12,726	84	34,931	224	39,634	276
8-Jul-14	2,766	17	33,509	211	16,254	108	52,529	336	38,287	267
9-Jul-14	15,822	96	18,017	113	18,464	122	52,303	331	38,287	267
10-Jul-14	4,010	24	15,521	97	15,668	104	35,199	226	37,086	260
11-Jul-14	29,726	180	28,134	177	12,474	83	70,334	440	37,426	263
14-Jul-14	938	6	23,802	150	18,038	121	42,778	276	36,487	257
15-Jul-14	534	5	24,472	154	15,100	101	40,106	259	36,428	257
16-Jul-14	4,426	36	29,111	182	15,006	100	48,543	318	38,404	268
17-Jul-14	3,667	28	5,262	33	4,660	31	13,589	93	36,923	260
18-Jul-14	1,268	11	13,550	85	6,912	45	21,730	142	37,111	263
21-Jul-14	3,696	35	18,544	118	12,274	80	34,514	233	37,732	269
22-Jul-14	2,247	20	26,016	162	14,870	99	43,133	281	37,728	272
23-Jul-14	9,741	68	20,670	128	16,750	112	47,161	308	39,128	282
24-Jul-14	10,917	78	16,980	105	17,191	115	45,088	298	42,563	307
25-Jul-14	7,116	48	41,678	262	21,960	147	70,754	456	44,544	321
28-Jul-14	17,549	106	26,414	165	14,774	96	58,737	367	48,590	345
30-Jul-14	2,926	18	21,074	132	15,820	102	39,820	253	36,339	255
31-Jul-14	5,158	34	52,025	328	14,168	91	71,351	454	37,627	263

Source: USE.

Table 54: Daily Trends of Currency Derivatives trading at BSE during July 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Jul-14	5,20,885	3,152	84,912	518	67,155	409	6,72,952	4,079	2,74,505	1,685
2-Jul-14	9,72,013	5,849	88,511	539	94,030	569	11,54,554	6,957	3,03,580	1,855
3-Jul-14	3,19,917	1,922	36,953	223	46,458	281	4,03,328	2,427	3,11,929	1,897
4-Jul-14	7,36,365	4,419	53,566	325	83,969	509	8,73,900	5,253	3,15,571	1,921
7-Jul-14	5,70,620	3,436	71,354	434	91,183	554	7,33,157	4,424	3,17,076	1,935
8-Jul-14	9,75,437	5,861	1,10,978	679	1,28,911	778	12,15,326	7,318	3,30,814	2,012
9-Jul-14	6,75,381	4,055	1,50,595	917	1,47,731	888	9,73,707	5,861	3,30,076	2,005
10-Jul-14	14,33,453	8,606	1,60,010	968	1,05,705	639	16,99,168	10,213	3,37,507	2,055
11-Jul-14	7,90,095	4,769	1,82,867	1,112	1,51,246	918	11,24,208	6,799	3,44,018	2,105
14-Jul-14	6,46,952	3,898	1,26,105	768	1,41,726	850	9,14,783	5,515	3,56,932	2,176
15-Jul-14	5,58,642	3,371	1,08,384	661	1,37,501	830	8,04,527	4,862	3,48,071	2,130
16-Jul-14	5,07,890	3,073	1,18,602	726	1,41,510	857	7,68,002	4,656	3,56,263	2,178
17-Jul-14	4,71,898	2,851	83,317	511	1,01,888	607	6,57,103	3,969	3,46,123	2,116
18-Jul-14	6,34,506	3,847	1,82,993	1,113	1,86,836	1,121	10,04,335	6,081	3,48,106	2,137
21-Jul-14	5,83,047	3,524	54,250	331	83,881	501	7,21,178	4,357	3,57,149	2,186
22-Jul-14	6,46,119	3,905	54,438	330	71,217	433	7,71,774	4,667	3,75,170	2,297
23-Jul-14	6,46,477	3,902	1,56,260	948	1,70,584	1,022	9,73,321	5,872	3,88,141	2,374
24-Jul-14	7,08,402	4,269	1,39,058	840	1,31,122	790	9,78,582	5,899	3,81,523	2,327
25-Jul-14	6,87,494	4,152	1,01,151	614	1,42,346	853	9,30,991	5,619	3,81,322	2,333
28-Jul-14	5,67,983	3,434	57,205	345	65,531	393	6,90,719	4,171	3,33,507	2,037
30-Jul-14	4,58,276	2,772	14,070	87	40,824	242	5,13,170	3,101	3,26,778	1,998
31-Jul-14	8,34,243	5,065	23,050	145	36,175	215	8,93,468	5,425	3,17,802	1,947

Source: BSE.

Table 55: Settlement Statistics of Currency Derivatives Segment

Year/ Month	NSE					MCX-SX					USE					BSE				
	Currency Futures		Currency Options			Total	Currency Futures		Currency Options			Total	Currency Futures		Currency Options			Total		
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment		Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment		Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment		Final Settle- ment	Premium Settle- ment
						2						3						4		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	10	11	12	13	14		
2010-11	2,411	90	246	64	2,811	2,030	57	2,087	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	92	3	492	4	591		
2014-15\$	920	6	151	26	1,102	403	3	423	20	0	14	0	34	290	3	271	1	564		
Apr-14	106	2	28	4	140	43	1	49	1	0	2	0	4	21	1	6	0	28		
May-14	190	2	43	7	242	84	1	90	6	0	3	0	9	82	1	9	0	91		
Jun-14	205	1	35	8	249	101	1	107	7	0	4	0	10	85	1	96	0	182		
Jul-14	419	1	45	6	470	175	0	177	7	0	4	0	11	102	0	161	0	263		

Na: Not Applicable.

\$ indicates as on July 31, 2014

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

**Table 56: Instrumentwise Turnover in Currency Derivatives of NSE**

Month	Turnover (in ₹crore)			
	USDINR	EURINR	GBPINR	JPYINR
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
Apr-14	1,38,128	7,611	7,260	2,083
May-14	1,90,751	10,261	11,118	2,453
Jun-14	1,84,537	10,721	11,082	2,036
Jul-14	2,28,174	8,760	10,846	1,852

Source: NSE.

**Table 57: 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-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
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780
Jul-14	70,992	2,944	3,927	828	8,57,427	20,570	18,194	2,539

Source: MCX-SX.



Table 58: 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-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
Apr-14	1,05,330	17,474	1,287	996	25,770	4,218	0	8
May-14	1,43,747	25,804	2,905	1,877	36,256	3,995	0	0
Jun-14	1,39,915	24,653	2,949	2,196	33,998	4,658	4	3
Jul-14	1,63,083	29,804	6,040	2,717	43,208	4,769	11	0

Source: NSE.

Table 59: 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-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
Apr-14	48,444	8,928	592	152	862	298	0	0
May-14	65,220	11,577	888	409	1,676	243	1	0
Jun-14	54,539	10,969	749	225	1,714	91	0	0
Jul-14	61,630	12,496	2,917	184	1,292	173	0	0

Source: MCX-SX.

Table 60: Trading Statistics of Interest Rate Futures at BSE and NSE

Year/ Month	No. of Trading Days	BSE				NSE				MCX-SX			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		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)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	7	8	9	10
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52
2014-15\$	80	2,25,147	4,528	11,051	111	46,69,403	93,872	63,400	1,276	64,829	1,299	746	15
Apr-14	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045	21,768	431	367	7
May-14	20	68,469	1,380	26,030	263	10,17,872	20,472	57,801	1,168	10,084	203	133	3
Jun-14	21	61,084	1,237	10,345	104	12,42,530	25,139	61,016	1,227	6,395	130	3	0
Jul-14	22	39,394	793	11,051	111	15,22,072	30,658	63,400	1,276	26,582	536	746	15

\$ indicates as on July 31, 2014

Source: BSE, NSE

Table 61: Daily Trends of Interest Rate Futures trading at BSE during July 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
1-Jul-14	291	6	10,483	105
2-Jul-14	419	8	10,483	106
3-Jul-14	1,646	33	10,489	106
4-Jul-14	491	10	10,489	106
7-Jul-14	13	0	10,489	106
8-Jul-14	562	11	10,622	107
9-Jul-14	74	1	10,622	107
10-Jul-14	5,380	109	12,106	122
11-Jul-14	4,773	96	15,774	158
14-Jul-14	65	1	15,774	158
15-Jul-14	140	3	15,774	159
16-Jul-14	23	0	15,774	159
17-Jul-14	1,057	21	16,774	169
18-Jul-14	124	2	16,774	168
21-Jul-14	107	2	16,774	169
22-Jul-14	328	7	16,774	169
23-Jul-14	3,100	63	19,804	200
24-Jul-14	58	1	19,804	200
25-Jul-14	78	2	19,804	200
28-Jul-14	74	1	19,804	200
30-Jul-14	34	1	19,804	199
31-Jul-14	20,557	414	11,051	111

Source: BSE

Table 62: Daily Trends of Interest Rate Futures trading at NSE during July 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
1-Jul-14	38,629	777	56,346	1,133
2-Jul-14	75,296	1,520	53,520	1,082
3-Jul-14	52,834	1,068	58,916	1,191
4-Jul-14	64,077	1,295	60,080	1,214
7-Jul-14	33,750	681	58,881	1,187
8-Jul-14	57,135	1,152	64,683	1,302
9-Jul-14	57,888	1,166	65,109	1,310
10-Jul-14	1,61,050	3,249	76,366	1,534
11-Jul-14	1,37,649	2,758	73,060	1,466
14-Jul-14	56,738	1,138	72,916	1,461
15-Jul-14	87,211	1,752	78,447	1,578
16-Jul-14	64,251	1,292	77,722	1,564
17-Jul-14	40,987	825	77,130	1,552
18-Jul-14	35,498	713	73,072	1,467
21-Jul-14	55,830	1,124	77,251	1,556
22-Jul-14	35,999	726	78,433	1,582
23-Jul-14	66,032	1,333	74,977	1,515
24-Jul-14	82,492	1,669	65,358	1,322
25-Jul-14	40,690	822	64,342	1,299
28-Jul-14	36,022	727	63,387	1,278
30-Jul-14	77,484	1,559	68,840	1,386
31-Jul-14	1,64,530	3,313	63,400	1,276

Source: NSE

**Table 63: Daily Trends of Interest Rate Futures trading at MCX-SX during July 2014**

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
1-Jul-14	104	2	1	0
2-Jul-14	65	1	26	1
3-Jul-14	105	2	32	1
4-Jul-14	292	6	25	1
7-Jul-14	16	0	25	1
8-Jul-14	87	2	25	1
9-Jul-14	53	1	17	0
10-Jul-14	443	9	47	1
11-Jul-14	180	4	49	1
14-Jul-14	51	1	49	1
15-Jul-14	104	2	49	1
16-Jul-14	75	2	49	1
17-Jul-14	37	1	73	1
18-Jul-14	1,962	39	1,144	23
21-Jul-14	3,576	72	1,192	24
22-Jul-14	614	12	1,551	31
23-Jul-14	5,116	103	1,786	36
24-Jul-14	2,374	48	1,251	25
25-Jul-14	2,420	49	1,248	25
28-Jul-14	5,653	114	3,297	66
30-Jul-14	31	1	3,297	66
31-Jul-14	3,224	65	746	15

Source: MCX-SX

Table 64: Settlement Statistics in Interest Rate Futures at BSE, NSE and MCX-SX

(₹ crore)

Year/ Month	BSE		NSE		MCX_SX	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5	6	7
2010-11	Na		2.2	12.7	Na	
2011-12			0.4	0.1		
2012-13			0.0	0.0		
2013-14	2.5	0.2	66.3	3.0	3.1	0.0
2014-15\$	10.5	0.1	44.0	0.2	0.5	0.0
Apr-14	16.6	0.3	44.1	0.4	1.9	0.0
May-14	25.3	0.2	47.1	0.2	0.5	0.0
Jun-14	24.6	0.5	49.2	0.4	0.2	0.0
Jul-14	10.54	0.12	44.04	0.19	0.51	

Notes: 1. Interest Rate Futures at NSE trading started on August 31, 2009 and includes both 10 Year GSecs and 91 DTB

2. Interest Rate Derivatives trading started at BSE on November 29, 2013 and at MCX-SX on January 20, 2014.

3. Na: Not Applicable

\$ indicates as on July 31, 2014

Source: NSE and BSE

Table 65: Trends in Foreign Portfolio Investment

Year/ Month	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	121,559
2011-12	9,21,285	8,27,562	93,725	18,923	140,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	171,529
2013-14	10,21,010	9,69,361	51,649	8,876	180,405
2014-15\$	5,29,675	4,28,673	1,01,003	16,983	755,419
Apr-14	90,853	90,436	418	76	180,480
May-14	1,55,525	1,21,747	33,778	5,701	186,181
Jun-14	1,52,548	1,21,842	30,705	5,188	191,369
Jul-14	1,30,749	94,647	36,102	6,018	197,388

\$ indicates as on July 31, 2014

Source: CDSL



Table 66: Daily Trends in Foreign Portfolio Investment during July 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
2-Jul-14	9,053	6,796	2,258	375	1,325	619	706	117	10,378	7,414	2,964	493
3-Jul-14	4,830	8,956	-4,126	-688	1,012	586	426	71	5,842	9,543	-3,700	-617
4-Jul-14	8,741	3,448	5,293	886	2,188	262	1,926	323	10,929	3,710	7,219	1,209
7-Jul-14	3,684	2,689	995	166	2,841	433	2,408	403	6,525	3,122	3,403	569
8-Jul-14	6,277	5,494	783	131	1,810	236	1,574	263	8,087	5,729	2,358	393
9-Jul-14	5,161	4,677	484	81	1,165	97	1,067	178	6,325	4,774	1,551	259
10-Jul-14	4,556	3,732	825	138	967	381	586	98	5,524	4,113	1,411	236
11-Jul-14	5,860	4,866	994	166	1,270	678	592	99	7,131	5,545	1,586	265
14-Jul-14	5,618	4,322	1,296	215	766.49	370	396.48	65.88	6,384	4,692	1,693	281
15-Jul-14	3,070	3,613	-543	-90	1,186	449	737	123	4,256	4,062	194	32
16-Jul-14	3,025	3,025	-1	0	230	453	-223	-37	3,255	3,478	-224	-37
17-Jul-14	4,499	3,861	638	106	1,206	952	254	42	5,705	4,814	891	148
18-Jul-14	4,444	2,585	1,859	309	1,106	288	818	136	5,550	2,873	2,677	445
21-Jul-14	3,273	2,684	589	98	1,111	139	972	161	4,384	2,823	1,561	259
22-Jul-14	2,726	2,481	244	41	1,059	264	795	132	3,785	2,746	1,039	173
23-Jul-14	3,450	3,078	372	62	919	50	868	144	4,369	3,128	1,241	206
24-Jul-14	3,822	2,983	839	139	1,488	669	820	136	5,311	3,652	1,659	276
25-Jul-14	3,349	2,983	366	61	3,539	433	3,106	518	6,888	3,416	3,473	579
28-Jul-14	3,738	3,617	121	20	3,558	602	2,956	491	7,295	4,219	3,077	512
30-Jul-14	2,921	2,808	113	19	2,144	312	1,832	305	5,066	3,121	1,945	324
31-Jul-14	6,102	6,378	-276	-46	1,658	1,296	361	60	7,760	7,674	85	14
<b>Total</b>	<b>98,200</b>	<b>85,076</b>	<b>13,124</b>	<b>2,189</b>	<b>32,549</b>	<b>9,571</b>	<b>22,978</b>	<b>3,829</b>	<b>1,30,749</b>	<b>94,647</b>	<b>36,102</b>	<b>6,018</b>

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 31-Jul-2014 and constitutes trades conducted by deemed FPIs/FPIs on and upto the previous trading day(s).

Source: CDSL

**Table 67: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs**

(in ₹ Crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding 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
2014-15\$	2,08,284	1,58,303	19,71,822	11	8
Apr-14	1,87,486	1,27,627	16,06,596	11.7	7.9
May-14	2,11,740	1,45,258	17,70,781	12.0	8.2
Jun-14	2,24,248	1,58,532	19,09,400	11.7	8.3
Jul-14	2,08,284	1,58,303	19,71,822	10.6	8.0

Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.

2. Column '4' Figures are compiled on the basis of reports submitted by custodians & does not includes positions taken by FPIs/deemed FPIs in derivatives.

3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on July 31 , 2014

Source:SEBI.

Table 68 : Assets under the Custody of Custodians

Client Period	FPIs		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	1,31,199	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	1,45,931	450	9,58,995	90	76,961	35	1,69,287	6,698	2,98,323	19,742	46,00,247
2014-15\$	8,396	19,71,822	74	2,21,219	1,240	3,39,598	171	49,110	27	1,496	290	1,785	1,962	8,83,507	409	48,967	115	1,46,699	458	11,53,349	103	1,13,497	33	78,617	6,743	3,30,046	20,021	53,39,714
Apr-14	8,229	16,06,596	78	1,90,760	1,280	2,95,772	164	49,040	27	1,143	287	1,512	1,933	8,30,106	435	55,067	86	1,48,248	451	9,60,642	90	76,542	35	1,70,286	6,754	3,01,798	19,849	46,87,511
May-14	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243	6,629	3,04,845	19,913	50,47,682
Jun-14	8,414	19,09,402	74	2,16,850	1,236	3,35,668	169	49,968	27	1,437	287	1,772	1,975	8,62,327	409	50,364	115	1,37,754	457	10,62,799	101	1,11,187	35	1,77,753	6,632	3,13,859	20,008	52,38,473
Jul-14	8,396	19,71,822	74	2,21,219	1,240	3,39,598	171	49,110	27	1,496	290	1,785	1,962	8,83,507	409	48,967	115	1,46,699	458	11,53,349	103	1,13,497	33	78,617	6,743	3,30,046	20,021	53,39,714

Notes: 1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".

2. "Others" include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc.

\$ indicates as on July 31, 2014

Source: Custodians.

Table 69: Trends in Resource Mobilisation by Mutual Funds

Year/ Month	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
2014-15\$	29,40,983	2,50,756	3,45,574	35,37,312	28,47,230	2,42,924	3,33,943	34,24,096	93,753	7,832	11,631	1,13,216	10,06,452
Apr-14	6,74,380	65,597	92,735	8,32,713	5,85,756	80,993	53,531	7,20,280	88,625	12,066	11,743	1,12,433	9,45,321
May-14	7,35,027	58,680	80,068	8,73,775	7,06,333	77,305	56,476	8,40,114	28,694	2,205	2,763	33,661	10,11,102
Jun-14	7,62,429	51,472	77,853	8,91,753	8,01,745	12,643	1,37,090	9,51,479	-39,317	-9,462	-10,947	-59,726	9,74,715
Jul-14	7,69,147	75,006	94,918	9,39,071	7,53,396	71,983	86,845	9,12,223	15,752	3,023	8,073	26,847	10,06,452

\$ indicates as on July 31 , 2014

Source: SEBI.

**Table 70: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended**  
(₹ crore)

Scheme	2012-13			2013-14			2014-15\$			Jul-14			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	33,73,552	35,10,131	1,36,580	9,03,548	9,36,068	32,521	8,17,072
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	46,679	26,223	-20,457	7,465	2,716	-4,749	1,79,980
Interval	7,910	8,555	-645	11,713	16,207	4,494	3,865	958	-2,907	1,210	286	-924	9,400
<b>Total</b>	<b>72,67,885</b>	<b>71,91,346</b>	<b>76,539</b>	<b>97,14,318</b>	<b>97,68,101</b>	<b>53,783</b>	<b>34,24,096</b>	<b>35,37,312</b>	<b>1,13,216</b>	<b>9,12,223</b>	<b>9,39,071</b>	<b>26,847</b>	<b>10,06,452</b>

Note: Net assets of ₹6,146.48 crores pertaining to Funds of Funds Schemes for July'14 is not included in the above data.  
\$ indicates as on July 31, 2014

Source: SEBI.

Table 71: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

(₹ crore)

Type	2013-14				2014-15\$				Jul-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
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	<b>96,46,422</b>	<b>97,09,762</b>	<b>63,340</b>	<b>6,00,945</b>	<b>33,91,998</b>	<b>34,86,566</b>	<b>94,568</b>	<b>7,22,616</b>	<b>9,04,469</b>	<b>9,20,085</b>	<b>15,616</b>
i. Liquid/Money Market	90,74,448	90,98,547	24,098	1,33,280	32,16,363	33,20,140	1,03,777	2,44,220	8,63,070	8,88,659	25,589
ii. Gilt	11,785	9,917	-1,868	6,115	2,064	1,272	-792	5,646	243	353	109
iii. Debt (other than assured return)	5,60,189	6,00,736	40,547	4,60,672	1,73,571	1,64,967	-8,604	4,71,651	41,155	31,073	-10,082
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	563	563	879	0	188	188	1,099	0	0	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	<b>55,362</b>	<b>46,093</b>	<b>-9,269</b>	<b>1,91,107</b>	<b>25,987</b>	<b>45,848</b>	<b>19,861</b>	<b>2,51,629</b>	<b>6,788</b>	<b>17,635</b>	<b>10,847</b>
i. ELSS	4,303	2,661	-1,642	25,547	2,111	1,187	-924	30,317	441	472	31
ii. Others	51,059	43,432	-7,627	1,65,560	23,876	44,661	20,785	2,21,312	6,346	17,163	10,817
<b>C. Balanced Schemes</b>	<b>5,421</b>	<b>3,435</b>	<b>-1,986</b>	<b>16,793</b>	<b>1,574</b>	<b>1,916</b>	<b>342</b>	<b>16,217</b>	<b>325</b>	<b>675</b>	<b>349</b>
<b>D. Exchange Traded Fund (i+ii)</b>	<b>6,273</b>	<b>6,870</b>	<b>596</b>	<b>13,205</b>	<b>4,003</b>	<b>2,626</b>	<b>-1,377</b>	<b>12,856</b>	<b>526</b>	<b>632</b>	<b>105</b>
i. Gold ETF	2,697	403	-2,294	8,676	842	23	-819	7,773	106	1	-104
ii. Other ETFs	3,576	6,466	2,890	4,528	3,161	2,603	-559	5,084	421	630	210
<b>E. Fund of Funds Investing Overseas</b>	<b>840</b>	<b>1,941</b>	<b>1,101</b>	<b>3,191</b>	<b>534</b>	<b>356</b>	<b>-178</b>	<b>3,134</b>	<b>115</b>	<b>44</b>	<b>-71</b>
<b>Total (A+B+C+D+E)</b>	<b>97,14,318</b>	<b>97,68,101</b>	<b>53,783</b>	<b>8,25,240</b>	<b>34,24,096</b>	<b>35,37,312</b>	<b>1,13,216</b>	<b>10,06,452</b>	<b>9,12,223</b>	<b>9,39,071</b>	<b>26,847</b>

\$ indicates as on July 31, 2014

Source: SEBI.

Table 72: Number of Schemes and Folios by Investment Objective (Number)

Type	2013-14						2014-15\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	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
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	367	900	79	1,346	61,70,983	9,40,476	20,417	71,31,876
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	53	0	0	53	3,17,679	0	0	3,17,679
ii. Gilt	44	0	0	44	57,298	0	0	57,298	46	0	0	46	52,014	0	0	52,014
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	268	896	79	1,243	58,01,290	9,40,447	20,417	67,62,154
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	4	0	4	0	29	0	29
B. Growth/Equity Oriented Schemes (i+ii)	325	38	0	363	2,83,08,925	8,71,997	0	2,91,80,922	331	47	0	378	2,83,87,887	9,25,403	0	2,93,13,290
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	38	14	0	52	54,36,685	6,64,387	0	61,01,072
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	293	33	0	326	2,29,51,202	2,61,016	0	2,32,12,218
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	26	1	0	27	18,01,921	627	0	18,02,548
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	42	0	0	42	6,99,089	0	0	6,99,089
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,85,394	0	0	4,85,394
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	28	0	0	28	2,13,695	0	0	2,13,695
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	30	0	0	30	1,72,785	0	0	1,72,785
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	796	948	79	1,823	3,72,32,665	18,66,506	20,417	3,91,19,588

Note: Data for No. of Schemes also includes serial plans.

\$ indicates as on July 31, 2014

Source: SEBI.

Table 73: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ crore)

Year/ Month	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	-21,224	15,38,087	9,94,842	5,43,247	16,50,219	11,28,197	5,22,023
2014-15\$	73,687	67,876	5,811	6,00,921	4,13,652	1,87,269	6,74,608	4,81,528	1,93,080
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	20,294	106	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786
Jun-14	19,744	16,404	3,340	1,67,120	99,252	67,868	1,86,864	1,15,656	71,208
Jul-14	21,527	16,463	5,064	1,28,417	1,09,630	18,787	1,49,943	1,26,093	23,851

\$ indicates as on July 31 , 2014

Source: SEBI



Table 74 : Asset Under Management by Portfolio Manager

Year/Month	2012-13				2013-14				2014			
	Reporting Portfolio Managers											
Particulars	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	50,937	4,461	11,187	42,771	4,932	9,774	40,915	4,757	9,877	40,470	4,741	9,906
AUM (₹ in crore)												
Listed Equity	15,738	3,888		21,948	6,136		29,008	7,439		30,174	7,841	
Unlisted Equity	1,481	56		1,451	82		1,316	109		1,276	113	
Plain Debt	4,62,715	16,898		5,44,804	26,595		5,61,900	28,768		5,65,735	29,165	
Structured Debt	1,063	726	79,841	460	639	1,43,004	682	578		345	527	
Equity Derivative	75	0		92	-2		140	-1	1,36,424*	189	-3	1,39,374*
Mutual Fund	3,939	4,406		2,754	5,882		3,285	6,261		3,027	6,469	
Others	14,841	324		14,086	397		15,039	366		15,889	374	
<b>Total</b>	<b>4,99,851</b>	<b>26,298</b>		<b>5,85,594</b>	<b>39,728</b>		<b>6,11,370##</b>	<b>45,320</b>		<b>6,16,634#</b>	<b>44,486</b>	

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

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

3. #Of the above AUM ₹5,64,562 crore is contributed by funds from EPFO/PFs.

4. ## Of the above AUM ₹5,60,355 crore is contributed by funds from EPFO/PFs.

Source: SEBI.

Table 75: Progress Report of NSDL &amp; CDSL as on July 31, 2014 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		Jul-14	Jun-14	Jul-13	Percent Change over Corresponding Previous year	Percent Change during month	Jul-14	Jun-14	Jul-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	5,743	5,717	5,539	3.7	0.5	5,955	5,933	5,739	3.8	0.4
Number of Depository Participants (registered)	Number	275	277	281	-2.1	-0.7	578	577	574	0.7	0.2
Number of Stock Exchanges (connected)	Number	7	8	8	-12.5	-12.5	8	8	8	0.0	0.0
Number of Investors Accounts	Lakh	132.4	131.8	128.4	3.1	0.4	89.8	88.9	84.7	5.9	1.0
Quantity of Shares dematerialized	crore	36,137	35,657	34,601	4.4	1.3	9,816	9,886	8,464	16.0	-0.7
Value of Shares dematerialized	₹crore	76,17,265	75,99,685	51,51,727	47.9	0.2	12,33,134	12,75,973	8,09,794	52.3	-3.4
Quantity of Securities dematerialized #	crore	38,983	38,523	35,244	10.6	1.2	10,084	10,123	8,573	17.6	-0.4
Value of Securities dematerialized #	₹crore	88,81,024	88,53,591	63,51,818	39.8	0.3	12,71,520	13,12,868	8,43,603	50.7	-3.1
Quantity of shares settled during the month	crore	852	1,095	570	49.5	-22.2	673	829	293	129.9	-18.8
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	28	37	19	49.5	-22.2	22	28	10	129.9	-18.8
Value of shares settled during the month in dematerialized form	₹crore	1,64,007	2,04,731	1,21,134	35.4	-19.9	48,421	58,376	21,055	130.0	-17.1
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹crore	5,467	6,824	4,038	35.4	-19.9	1,614	1,946	702	130.0	-17.1
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	22	23	18	22.2	-4.3	87	85	30	190.0	2.4
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	83.7	83.3	83.0	0.8	0.4	14.2	14.6	13.8	2.5	-3.0

Notes: 1. Shares includes only equity shares.

2. Securities include common equity shares, preference 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. 5. #Source for listed securities information: Issuer/ NSE/BSE.

Source: NSDL and CDSL.

Table 76: 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
2014-15\$	12,809	275	14,268	8,40,385	1,02,94,473	8,844	578	11,109	1,83,886	13,47,258
Apr-14	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336
May-14	12,530	277	14,433	8,20,029	97,64,100	8,740	579	11,176	1,80,091	12,82,958
Jun-14	12,654	277	14,295	8,26,578	1,02,84,765	8,801	577	11,129	1,82,841	13,87,486
Jul-14	12,809	275	14,268	8,40,385	1,02,94,473	8,844	578	11,109	1,83,886	13,47,258

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 July 31, 2014

Source: NSDL and CDSL.

Table 77: Depository statistics for July 2014

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity)	<i>Number</i>	541	573	5,743	5,473	60	2,117	6,344	8,163
Active Instruments	<i>Number</i>	7,361	3,888	11,403	5,864	5,930	20,574	24,694	30,326
Demat Quantity	<i>Lakhs</i>	1,606	1,21,668	36,13,709	38,13,818	2,83,026	5,70,023	38,98,342	45,05,508
Demat Value	<i>₹ crore</i>	12,31,214	2,63,890	76,17,265	3,67,857	32,545	7,81,702	88,81,024	14,13,449
Quantity settled during the month	<i>Lakhs</i>	735	3,292	85,185	1	15,055	277	1,00,975	3,570
Value Settled during the month	<i>₹ crore</i>	1,58,561	17,976	1,64,007	1	955	134	3,23,523	18,112
<b>CDSL</b>									
Issuers(debt)/ Companies(equity)	<i>Number</i>	427	170	5,905	1,721	2,387	269	8,719	2,160
Active Instruments	<i>Number</i>	6,263	898	5,947	1,819	16,748	1,226	28,958	3,943
Demat Quantity	<i>Lakhs</i>	1,018	8,899	9,81,625	6,83,549	25,773	1,37,994	10,08,416	8,30,442
Demat Value	<i>₹ crore</i>	30,190	9,623	12,33,134	49,672	8,196	16,443	12,71,520	75,738
Quantity settled during the month	<i>Lakhs</i>	163	0	67,317	0	3,999	0	71,479	0
Value Settled during the month	<i>₹ crore</i>	2,382	0	48,421	0	1,128	0	51,932	0

Note: The categories included in Others are Preference Shares, Mutual Fund Units, Warrants, PTCs, Treasury Bills, CPs, CDs and Government Securities.  
Source: NSDL and CDSL.

Table 78: Macro Economic Indicators

<b>I. GDP at market prices for 2013-14 (at 2004-05 prices) (₹crore)*</b>						<b>61,95,842</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>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Bank Rate (percent)	9.0	9.0	9.0	9.0	9.0	
Money Supply (M3) (₹ crore)	95,06,640	96,83,370	95,06,640	98,06,070	98,43,240	
Aggregate Deposit (₹ crore)	76,92,310	78,69,970	78,55,520	79,52,160	79,85,800	
Bank Credit (₹ crore)	59,37,250	60,36,080	60,43,150	61,22,530	61,12,510	
<b>V. Interest Rate</b>						
Call Money Rate (Weighted Average)	8.6	8.5	7.8	8.1	8.7	
91-Day-Treasury Bill (Primary Yield)	8.9	8.9	8.7	8.6	8.6	
Base rate (Maximum) (percent)	10.3	10.3	10.3	10.3	10.3	
Term Deposit Rate > 1 year (Maximum)	9.3	9.3	9.1	9.1	9.1	
<b>VI. Capital Market Indicators (₹crore)</b>						
Turnover (BSE + NSE)	3,38,866	3,22,420	5,28,144	5,05,828	4,66,547	
Market Cap-BSE	74,15,296	74,94,791	84,07,834	90,20,000	90,10,270	
Market Cap-NSE	72,77,720	73,46,737	82,51,346	88,54,702	88,31,139	
Net FPI Investment in Equity	20,077	9,602	14,006	13,764	13,124	
<b>VII. Exchange Rate and Reserves</b>						
Forex Reserves (USD million)	3,03,674	3,09,913	3,12,383	3,15,779	3,20,564	
Re/ Dollar	60.1	60.3	59.0	60.1	60.1	
Re/Euro	82.6	83.3	80.3	81.9	81.0	
Forward Premia of USD 6-month	9.0	8.21	8.54	8.92	8.68	
<b>VIII. Public Borrowing and Inflation</b>						
Govt. Market Borrowing - Gross (₹ crore)	5,63,500	52,000	1,36,000	1,83,000	2,56,000	
Wholesale Price Index (Base 2004-05)	180.3	180.8	182.0	182.6	184.6	
Consumer Price Index (2010 = 100)	138.1	139.1	139.9	141.2	143.7	
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>						
General	193.2	172.1	173.8	170.5	NA	
Mining	146.9	122.0	125.6	121.5	NA	
Manufacturing	204.7	180.7	181.6	178.2	NA	
Electricity	173.0	178.1	183.2	181.6	NA	
<b>X. External Sector Indicators (USD million)</b>						
Exports	29,578	25,634	27,999	26,480	27,728	
Imports	40,086	35,720	39,233	38,243	39,956	
Trade Balance	-10,507	-10,086	-11,235	-11,763	12,229	

Notes: 1. \* Provisional estimate

2. NA: Not Available.

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

## PUBLICATIONS

1. Annual Report : 2013-14
2. Handbook of Statistics on Indian Securities Market, 2013

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  
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