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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Public and Rights Issues

During July 2015, eight companies accessed the primary market and mobilised ₹887 crore compared to ₹439 crore mobilised through nine issues in June 2015, showing an increase of 102.0 percent from the previous month. Of the six IPOs in July 2015, five were listed in the SME segment which raised ₹69 crore and the single main board IPO raised ₹550 crore.

During 2015-16 so far, 26 companies accessed the capital market and raised ₹11,419 crore compared to ₹4,760 crore raised through 24 issues during the corresponding period of 2014-15 (Exhibit 1). There were 23 public issues which raised ₹3,821 crore and three rights issues which raised ₹7,598 crore during Apr-Jul 2015. Among the public issues, there were 20 IPOs and three public debt issues.

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

| Category | Jul-15 | | Jun-15 | | 2015-16\$ | | 2014-15\$ | |
|------------------------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|
| | No. of Issues | Amount (₹ crore) | No. of Issues | Amount (₹ crore) | No. of Issues | Amount (₹ crore) | No. of Issues | Amount (₹ crore) |
| <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> | <i>6</i> | <i>7</i> | <i>8</i> | <i>9</i> |
| a. Public Issues | 7 | 787 | 9 | 439 | 23 | 3,821 | 19 | 4,031 |
| (i) Debt | 1 | 167 | 0 | 0 | 3 | 877 | 9 | 3,760 |
| (ii) Equity, of which | | | | | | | | |
| IPOs | 6 | 619 | 9 | 439 | 20 | 2,943 | 10 | 271 |
| FPOs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Rights Issues | 1 | 100 | 0 | 0 | 3 | 7,598 | 5 | 730 |
| Total Equity Issues a(ii)+b | 7 | 719 | 9 | 439 | 23 | 10,541 | 15 | 1,001 |
| Grand Total (a+b) | 8 | 887 | 9 | 439 | 26 | 11,419 | 24 | 4,760 |

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

2. Amount raised through debt issues for the last two months are provisional.

3. \$ indicates as of last day on July of the respective year.

Source: SEBI

B. Private Placement

I. QIPs Listed at BSE and NSE

QIP is an alternative mode of resource raising available for listed companies to raise funds from domestic market. In a QIP, a listed issuer issues equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants to Qualified Institutional Buyers only. In July 2015, five

QIP issues garnered resources amounting to ₹4,824 crore as compared to two QIP issues raising ₹1,507 crore in June 2015. The cumulative amount mobilised through QIP allotments route during 2015-16, so far, stood at ₹8,089 crore (Details in Table 10).

II. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities, to a select group of persons. There were 31 preferential allotments (₹658 crore) listed at BSE and NSE during

July 2015 as compared to 38 preferential allotments (₹1,506 crore) in June 2015. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹18,056 crore through 136 issues (Details in Table 11).

III. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In July 2015, ₹27,920 crore was raised through private placement route in the corporate bond market and ₹167 crore through public issue route. The cumulative amount mobilised through private placement of corporate debt during 2015-16, so far, stood at ₹1,69,544 crore (Details in Table 12).

During July 2015, the total amount mobilised through public issue and private placement of debt and equity combined stood at ₹34,288 crore as against ₹39,577 crore in June 2015. In 2015-16 (Apr-Jul), ₹2,07,107 crore was raised through primary market via public issues and private placement of debt and equity (Exhibit 1A).

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 | Public | Private Placements | Total | |
| | | | (2+3) | | | (5+6) | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2014-15 | 9,789 | 57,362 | 67,151 | 9,413 | 4,04,136 | 4,13,492 | 4,80,643 |
| 2015-16\$ | 10,541 | 26,145 | 36,685 | 877 | 1,69,544 | 1,70,421 | 2,07,107 |
| Apr-15 | 8,890 | 11,517 | 20,406 | 710 | 84,807 | 85,517 | 1,05,923 |
| May-15 | 493 | 6,133 | 6,626 | 0 | 20,692 | 20,692 | 27,318 |
| Jun-15 | 439 | 3,013 | 3,452 | 0 | 36,125 | 36,125 | 39,577 |
| Jul-15 | 719 | 5,482 | 6,201 | 167 | 27,920 | 28,087 | 34,288 |

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.

Source: SEBI

IV. Resource Mobilisation by Mutual Funds

In July 2015, there was net inflow from mutual funds amounting to ₹1,19,060 crore. While net inflow from private sector mutual funds was ₹97,315 crore, that from public sector mutual funds was ₹21,745 crore. During April-July 2015, the total amount raised by all mutual funds was ₹2,04,787 crore, of which, the share of private sector was 81.7 per cent and public sector mutual funds was 18.3 percent. Of the total amount mobilized in 2015-16 so far, debt funds

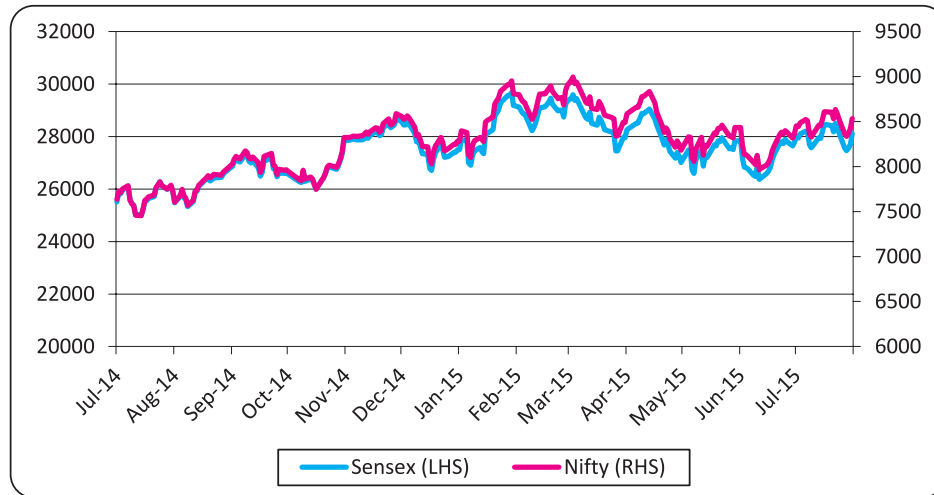
accounted for 77.7 percent, followed by growth/equity funds 19.1 percent and the remaining by balanced schemes. The ETF and FoF schemes have registered net outflows in 2015-16 (April-July). The cumulative assets under management by all mutual funds increased by 12.3 per cent to ₹13,17,267 crore at the end of July 2015 from ₹11,73,293 crore as on June 30, 2015 (Details in Table 64).

II. Trends in the Secondary Market

During July 2015, the benchmark indices, BSE Sensex and CNX Nifty gained by 1.2 and 0.8 percent to close at 28114.6 and 8532.9 respectively on July 31, 2015 (Figure 1). Sensex and Nifty touched their respective

intraday highs of 28578.3 and 8654.8 on July 23, 2015. Sensex touched intraday low of 27416.4 on July 28, 2015 and Nifty at 8315.4 on July 10, 2015.

Figure 1: Movement of Sensex and Nifty



Reflecting the uptrend in market movements, the market capitalisation of BSE and NSE increased by 3.3 percent and 3.2 percent to ₹1,04,79,396 crore and ₹1,01,68,561 crore, respectively, at the end of July 2015 from ₹1,01,43,511 crore and ₹98,49,076 crore,

recorded, at the end of June 2015. The P/E ratios of BSE Sensex and S&P CNX Nifty were 22.5 and 23.5, respectively at the end of June 2015 compared to 20.7 and 23.2 a month ago. (Exhibit 2).

Exhibit 2: The Basic Indicators in Cash Segment

| | 2014-15 | 2015-16\$ | Jun-15 | Jul-15 | Percentage change over previous month |
|-----------------------------------|-------------|-------------|-------------|-------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| A. Indices | | | | | |
| S&P BSE Sensex | 27957.49 | 28114.56 | 27780.83 | 28114.56 | 1.20 |
| CNX Nifty | 8606.6 | 8532.85 | 8464.09 | 8532.85 | 0.81 |
| B. Market Capitalisation | | | | | |
| BSE | 1,01,49,290 | 1,04,79,396 | 1,01,43,511 | 1,04,79,396 | 3.31 |
| NSE | 99,30,122 | 1,01,68,561 | 98,49,076 | 1,01,68,561 | 3.24 |
| C. Gross Turnover | | | | | |
| BSE | 8,54,845 | 2,58,650 | 60,370 | 70,254 | 16.37 |
| NSE | 43,29,655 | 14,58,057 | 3,33,289 | 3,83,484 | 15.06 |
| D. P/E Ratio | | | | | |
| S&P BSE Sensex | 19.5 | 22.06 | 20.74 | 22.50 | 8.49 |
| CNX Nifty | 22.7 | 23.53 | 23.19 | 23.53 | 1.47 |
| E. No. of Listed Companies | | | | | |
| BSE | 5,624 | 5,725 | 5,688 | 5,725 | 0.65 |
| NSE | 1,733 | 1,756 | 1,750 | 1,756 | 0.34 |

\$ indicates as on last day of July of the respective year.

Source: BSE, NSE

In tandem with upside in the markets, the monthly turnover of BSE (cash segment) increased by 16.4 percent to ₹70,254 crore in July 2015 from ₹60,370 crore in June 2015. The monthly turnover of NSE (cash segment) increased by 15.1 percent to ₹3,83,484

crore in July 2015 from ₹3,33,289 crore in June 2015 (Figures 2 and 3). The gross turnover at the cash market segments at BSE and NSE during April-July 2015 was ₹2,58,650 crore and ₹14,58,057 crore respectively.

Figure 2: Trends in Average Daily value of Sensex and BSE Turnover

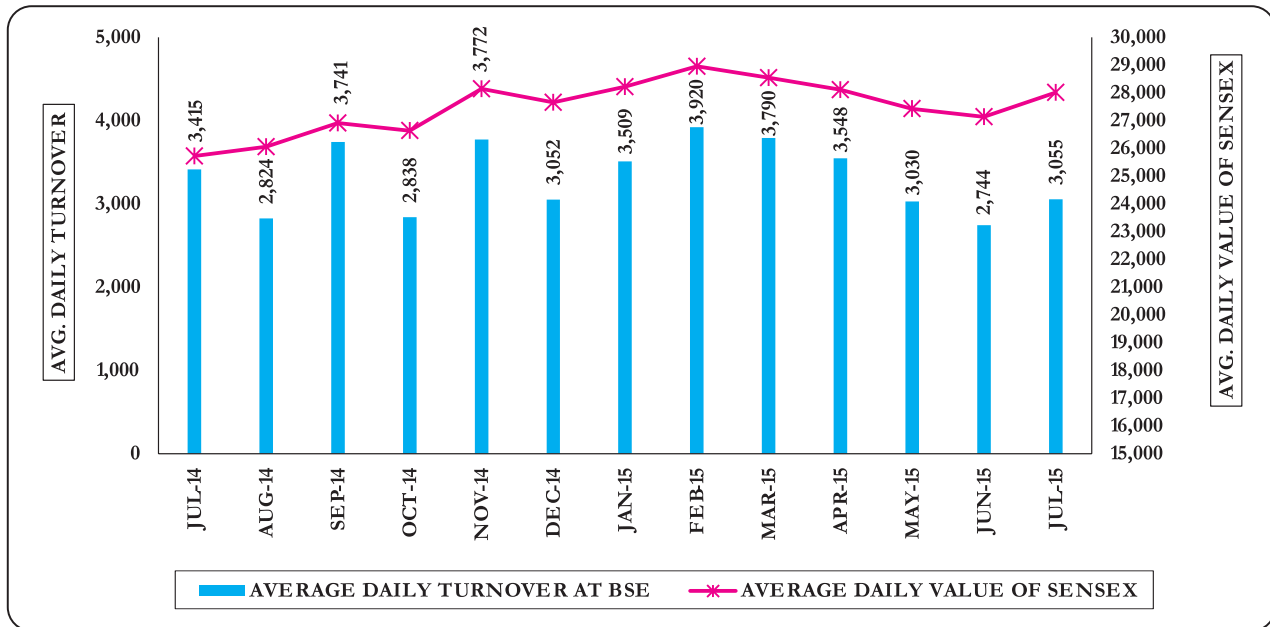
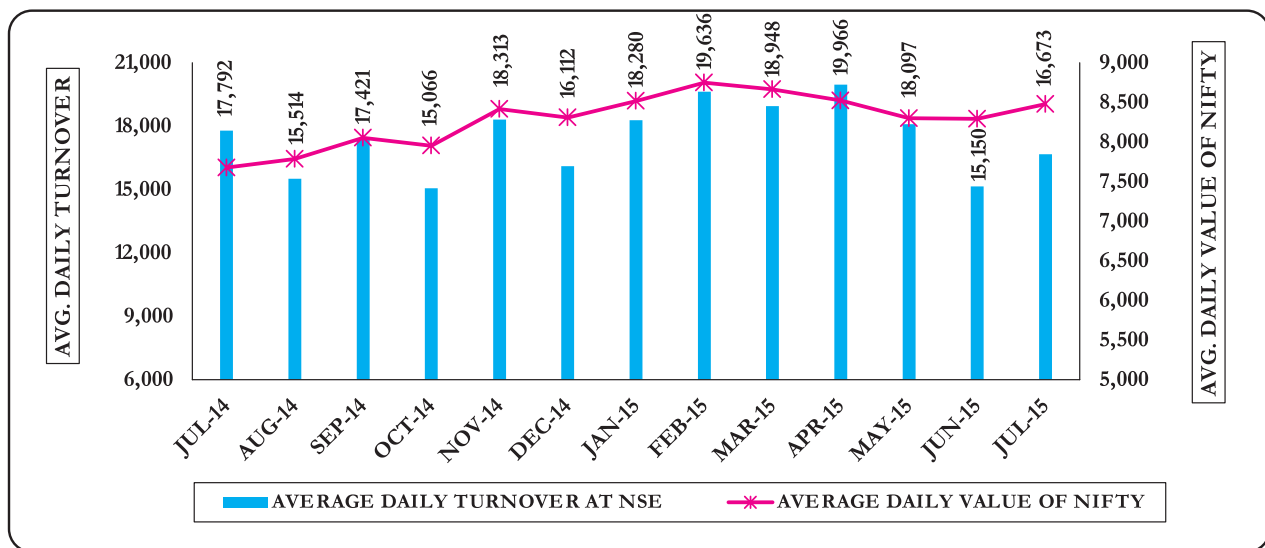


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



In consonance with the broad market indices, there was an upward movement in sectoral and other indices also. At the end of July 2015, while 14 of 15 BSE indices recorded positive return and all NSE indices also closed positive. Among BSE indices, BSE Smallcap index rose highest by 6.8 percent followed by BSE Teck index (4.97 percent), BSE FMCG(4.4 percent). Among NSE indices, in July 2015, CNX Media index rose highest

by 9.6 percent followed by Nifty Midcap 50 (7.2 percent) and CNX Midcap index (5.5 percent). During July 2015, the daily volatility of BSE Healthcare index was highest at 1.6 percent followed by BSE Metal (1.23 percent) and BSE Teck index at 1.20 percent. At NSE, among all the indices, daily volatility of CNX Pharma and CNX Media were the highest at 1.8 percent and 1.4 percent respectively during July 2015 (Exhibit 3).

Exhibit 3: Performance of Indices at BSE and NSE during July 2015 (Percent)

| BSE | | | NSE | | |
|-----------------------|----------------------------|------------|------------------|----------------------------|------------|
| Index | Change over Previous month | Volatility | Index | Change over Previous month | Volatility |
| 1 | 2 | 3 | 4 | 5 | 6 |
| BSE Sensex | 1.20 | 0.88 | CNX Nifty | 1.96 | 0.87 |
| BSE 100 | 2.24 | 0.86 | CNX Nifty Junior | 4.98 | 0.82 |
| BSE 200 | 2.56 | 0.84 | CNX 500 | 3.03 | 0.83 |
| BSE 500 | 3.03 | 0.82 | CNX Mid-cap | 5.53 | 0.88 |
| BSE Small Cap | 6.86 | 0.80 | CNX 100 | 2.43 | 0.85 |
| BSE FMCG | 4.42 | 0.94 | CNX Defty | 1.56 | 0.98 |
| BSE Consumer Durables | 3.17 | 0.99 | CNX IT | 5.04 | 1.18 |
| BSE Capital Goods | 3.22 | 1.07 | CNX Bank | 2.37 | 1.12 |
| BSE Bankex | 2.46 | 1.13 | Nifty Mid-cap 50 | 7.20 | 1.10 |
| BSE Teck | 4.97 | 1.20 | CNX Infra | 1.33 | 0.89 |
| BSE Oil & Gas | 0.44 | 1.09 | CNX PSE | 0.15 | 0.84 |
| BSE Metal | -7.14 | 1.23 | CNX Finance | 2.32 | 1.08 |
| BSE Auto | 2.11 | 1.07 | CNX Pharma | 1.23 | 1.83 |
| BSE PSU | 1.06 | 0.91 | CNX Media | 9.58 | 1.43 |
| BSE Healthcare | 2.92 | 1.58 | CNX MNC | 3.69 | 0.78 |

Source: BSE and NSE

III. Trends in Depository Accounts

The total number of investor accounts was 139.5 lakh at NSDL and 99.3 lakh at CDSL at the end of July 2015. In June 2015, the number of investor accounts at NSDL and CDSL increased by 0.4 percent and 0.9 percent, respectively, over the previous month.

IV. Trends in Derivatives Segment

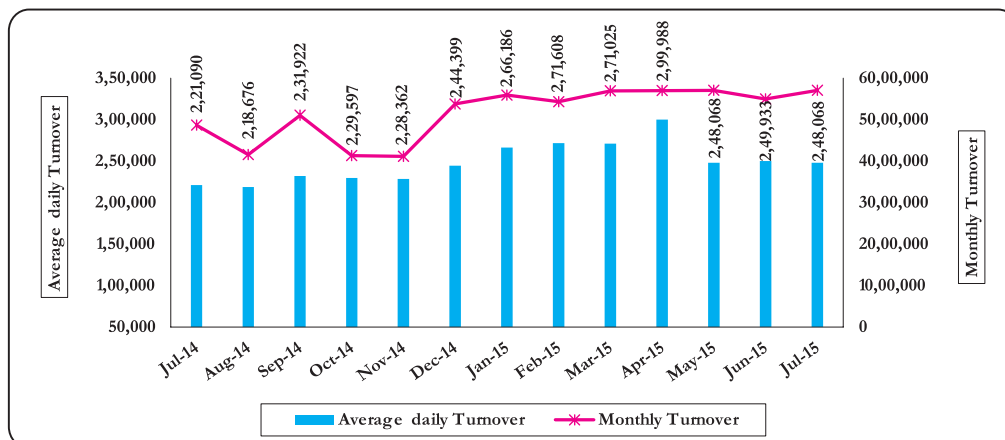
A. Equity Derivatives

India is one of the vibrant market for exchange traded equity derivatives in the world. The trading volumes in the equity derivative market surpassed that of the cash segment turnover by 15.5 times in July 2015. The monthly total turnover in equity derivative market at NSE increased by 3.8 percent to ₹57,05,573 crore in July 2015 from ₹54,98,521 crore in June 2015 (Figure 4). The index options segment has been the clear leader in the product-wise turnover of the futures and options

A comparison with June 2014 showed there was an increase in the number of investor accounts to the extent of 5.4 percent at NSDL and 10.6 percent at CDSL (Details in Table 70).

segment in the NSE. In July 2015, the turnover in the index options category was 74.8 percent of the total turnover in the F&O segment of the NSE. During July 2015, except for index futures and call options on index, remaining products witnessed an increase in turnover over the previous month. The open interest in value terms in equity derivative segment of NSE increased by 3.0 percent to ₹1,81,914 crore as on July 31, 2015 from ₹1,77,908 crore as on June 30, 2015.

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



The monthly total turnover in equity derivative segment of BSE increased by 110.6 percent to ₹13,27,202 crore in July 2015 from ₹6,30,200 crore in June 2015. While index options comprised 98.6 percent of BSE's equity derivative turnover, stock options constituted 1.3 percent. During July 2015, while turnover of index futures and stock futures declined that of index options and stock options increased over the previous month. The open interest

in value terms in equity derivative segment of BSE decreased by 0.5 percent to ₹230 crore as on July 31, 2015 from ₹231 crore as on June 30, 2015.

In July 2015, NSE had 81.1 percent share in total equity derivatives turnover in India while BSE's share was 18.9 percent. In terms of open interest (in value terms), NSE has 99.9 percent share while BSE has 0.13 percent share (Exhibit 4).

Exhibit 4: Trends in Equity Derivatives Market

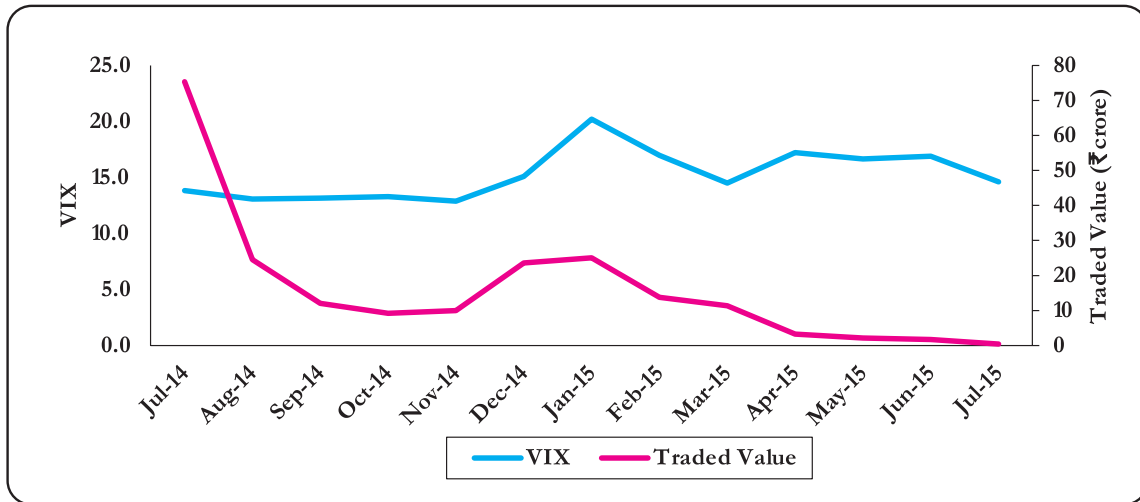
| Particular | NSE | | | BSE | | |
|--|---------------------|---------------------|------------------------------|--------------------|--------------------|------------------------------|
| | Jul-15 | Jun-15 | Percentage Change Over Month | Jul-15 | Jun-15 | Percentage Change Over Month |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Turnover (₹ crore) | | | | | | |
| (i) Index Futures | 3,91,736 | 4,03,910 | -3.0 | 1,129 | 2,053 | -45.0 |
| (ii) Options on Index | | | | | | |
| <i>Put</i> | 20,74,041 | 20,30,599 | 2.1 | 5,88,603 | 2,13,509 | 175.7 |
| <i>Call</i> | 21,96,365 | 22,11,374 | -0.7 | 7,20,430 | 3,99,633 | 80.3 |
| (iii) Stock Futures | 7,19,881 | 6,12,250 | 17.6 | 168 | 246 | -31.8 |
| (iv) Options on Stock | | | | | | |
| <i>Put</i> | 1,07,868 | 79,939 | 34.9 | 10,803 | 9,248 | 16.8 |
| <i>Call</i> | 2,15,683 | 1,60,449 | 34.4 | 6,069 | 5,512 | 10.1 |
| Total | 57,05,573 | 54,98,521 | 3.8 | 13,27,202 | 6,30,200 | 110.6 |
| B. No. of Contracts | | | | | | |
| (i) Index Futures | 1,47,89,002 | 1,58,54,676 | -6.7 | 26,905 | 50,411 | -46.6 |
| (ii) Options on Index | | | | | | |
| <i>Put</i> | 9,29,55,897 | 9,36,79,801 | -0.8 | 1,42,96,410 | 53,16,700 | 168.9 |
| <i>Call</i> | 9,36,22,788 | 9,68,28,143 | -3.3 | 1,67,80,276 | 95,07,409 | 76.5 |
| (iii) Stock Futures | 2,58,41,503 | 2,36,88,366 | 9.1 | 6,283 | 10,419 | -39.7 |
| (iv) Options on Stock | | | | | | |
| <i>Put</i> | 38,77,022 | 32,05,751 | 20.9 | 4,17,703 | 3,40,627 | 22.6 |
| <i>Call</i> | 74,01,276 | 60,38,427 | 22.6 | 2,12,540 | 1,98,110 | 7.3 |
| Total | 23,84,87,488 | 23,92,95,164 | -0.3 | 3,17,40,117 | 1,54,23,676 | 105.8 |
| C. Open Interest in terms of Value (₹ crore) | | | | | | |
| (i) Index Futures | 19,268 | 17,397 | 10.8 | 99 | 114 | -13.2 |
| (ii) Options on Index | | | | | | |
| <i>Put</i> | 42,397 | 49,496 | -14.3 | 58 | 66 | -11.9 |
| <i>Call</i> | 47,145 | 46,524 | 1.3 | 51 | 21 | 136.8 |
| (iii) Stock Futures | 64,293 | 55,785 | 15.3 | 9 | 11 | -18.1 |
| (iv) Options on Stock | | | | | | |
| <i>Put</i> | 3,350 | 3,231 | 3.7 | 4 | 10 | -57.3 |
| <i>Call</i> | 5,461 | 5,476 | -0.3 | 9 | 9 | 1.1 |
| Total | 1,81,914 | 1,77,908 | 2.3 | 230 | 231 | -0.5 |
| D. Open Interest in terms of No. of Contracts | | | | | | |
| (i) Index Futures | 8,01,305 | 7,54,612 | 6.2 | 2,351 | 2,742 | -14.3 |
| (ii) Options on Index | | | | | | |
| <i>Put</i> | 16,90,866 | 20,77,837 | -18.6 | 1,387 | 1,594 | -13.0 |
| <i>Call</i> | 17,77,335 | 18,25,187 | -2.6 | 1,198 | 512 | 134.0 |
| (iii) Stock Futures | 23,26,543 | 20,87,357 | 11.5 | 314 | 391 | -19.7 |
| (iv) Options on Stock | | | | | | |
| <i>Put</i> | 1,21,024 | 1,21,726 | -0.6 | 130 | 517 | -74.9 |
| <i>Call</i> | 1,97,747 | 2,12,132 | -6.8 | 388 | 266 | 45.9 |
| Total | 69,14,820 | 70,78,851 | -2.3 | 5,768 | 6,022 | -4.2 |

B. VIX Futures at NSE

NSE introduced futures contracts on India VIX in Futures & Options segment of NSE w.e.f. February 26, 2014. India VIX is India’s first volatility Index which is a key measure of market expectations of near-term. The contract symbol is INDIAVIX and 3 weekly futures contract were made available for trading. The contracts shall expire on every Tuesday. The tick size

is 0.25 and lot size has been revised to 550 vide NSE circular dated December 30, 2014. During July 2015, 17 VIX futures contracts with total value of ₹0.4 crore were traded at F&O segment of NSE (Figure 5). The open interest in INDIAVIX contracts was zero at the end of July 2015.

Figure 5: Trends in VIX futures at NSE

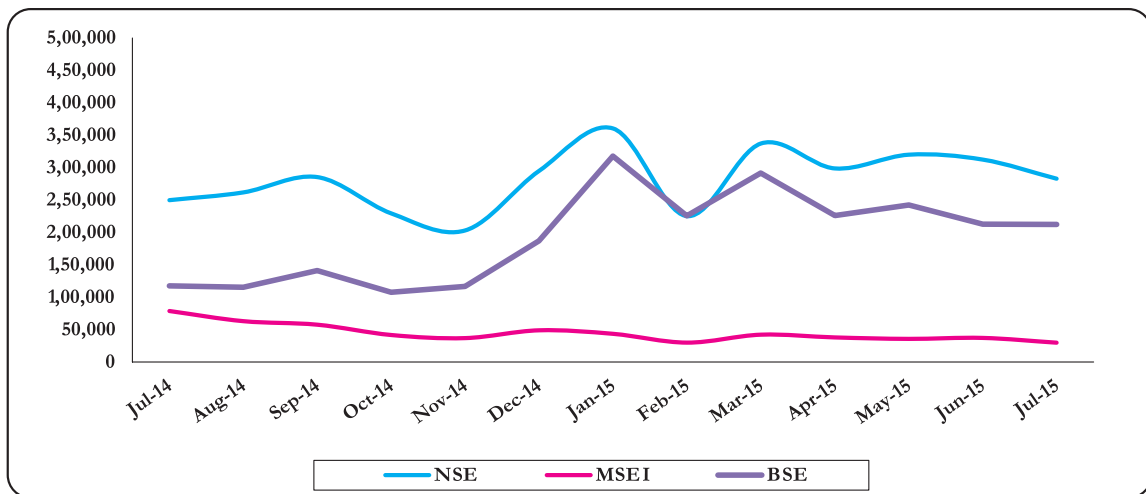


C. Currency Derivatives at NSE, MSEI and BSE

During July 2015, the monthly turnover of currency derivatives at NSE declined by 9.5 percent to ₹2,82,764 crore from ₹3,12,262 crore in June 2015. The turnover of currency derivatives at BSE decreased by 0.3 percent to ₹2,12,065 crore in July 2015 from ₹2,12,632 crore in

June 2015. At MSEI, the monthly turnover of currency derivatives declined by 19.8 percent to ₹29,813 crore in July 2015 from ₹37,180 crore in June 2015 (Figure 6) (Details in Table 42, 43 and 44)

Figure 6: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)

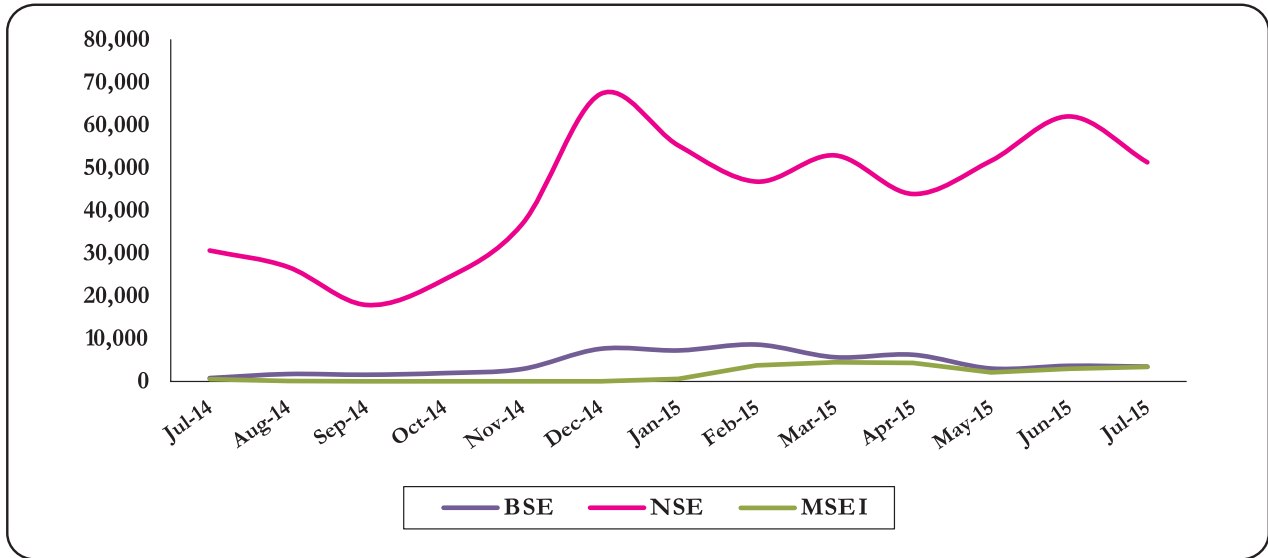


D. Interest Rate Derivatives at NSE, BSE and MSEI

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹51,304 crore in July 2015, a fall of 17.3 percent from ₹62,055 crore recorded in June 2015. IRFs at BSE recorded a trading value of ₹3,471 crore in July 2015, a

decrease of 5.3 percent from ₹3,665 crore in June 2015. IRFs at MSEI recorded a rise of 14.3 percent to ₹3,394 crore in July 2015 compared to ₹2,969 crore in June 2015 (Figure 7) (Details in Table 5)

Figure 7: Trends of Interest Rate Derivatives at NSE, BSE and MSEI (₹ crore)

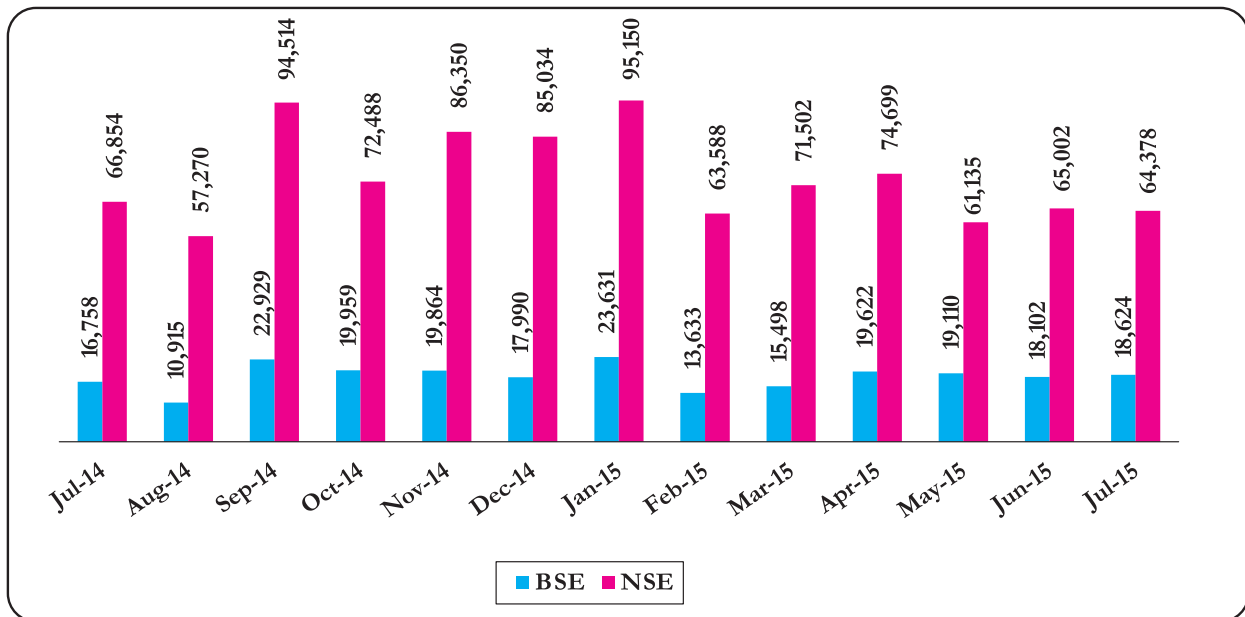


V. Trading in Corporate Debt Market

During July 2015, 1,376 trades with a traded value of ₹18,471 crore was reported on BSE compared to 1,552 trades with a value of ₹18,102 crore reported in June 2015. At NSE, 4,509 trades were reported in July 2015

with a traded value of ₹64,378 crore compared to 4,613 trades with value of ₹65,002 crore in June 2015 (Figure 8)(Details in Table 13).

Figure 8: Trends in Reported Turnover of Corporate Bonds (₹ crore)



VI. Trends in Institutional Investment

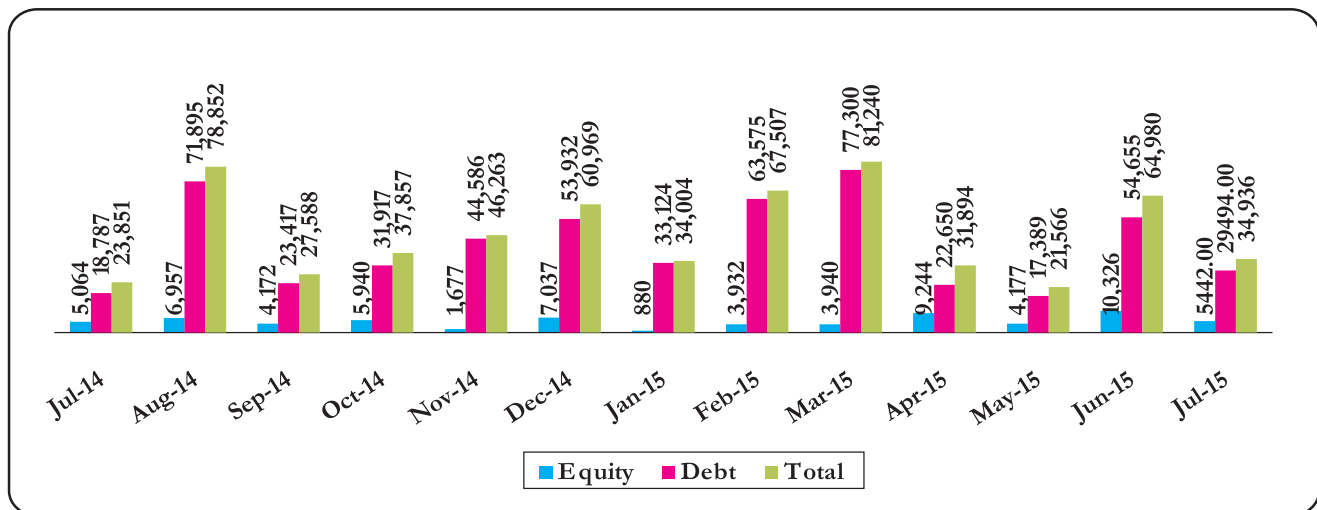
The institutional investment was positive in Indian markets in July 2015.

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹34,936 crore in July 2015 compared to ₹64,980 crore in the previous month. They invested ₹5,442 crore in equity in July 2015 compared to ₹10,326 crore in June 2015. In the debt segment, mutual funds invested ₹29,494 crore in July 2015 as against ₹54,655 crore in June 2015 (Figure 9). During 2015-16 (April-July) the total net investment by mutual funds was ₹1,53,375 crore of which ₹29,188 crore was in debt and ₹1,24,187 crore in equity.

As on July 31, 2015 there were a total of 2,158 mutual fund schemes of which income/debt oriented schemes were 1,596 (74.0 percent), growth/equity oriented schemes were 456 (21.1 percent), exchange traded funds were 49 schemes (2.6 percent), balanced schemes were 26 (1.4 percent) and fund of funds investing overseas schemes were 31 (1.7 percent). (Details in Table 67 and 68)

Figure 9: Trends in Mutual Funds Investment (₹ crore)



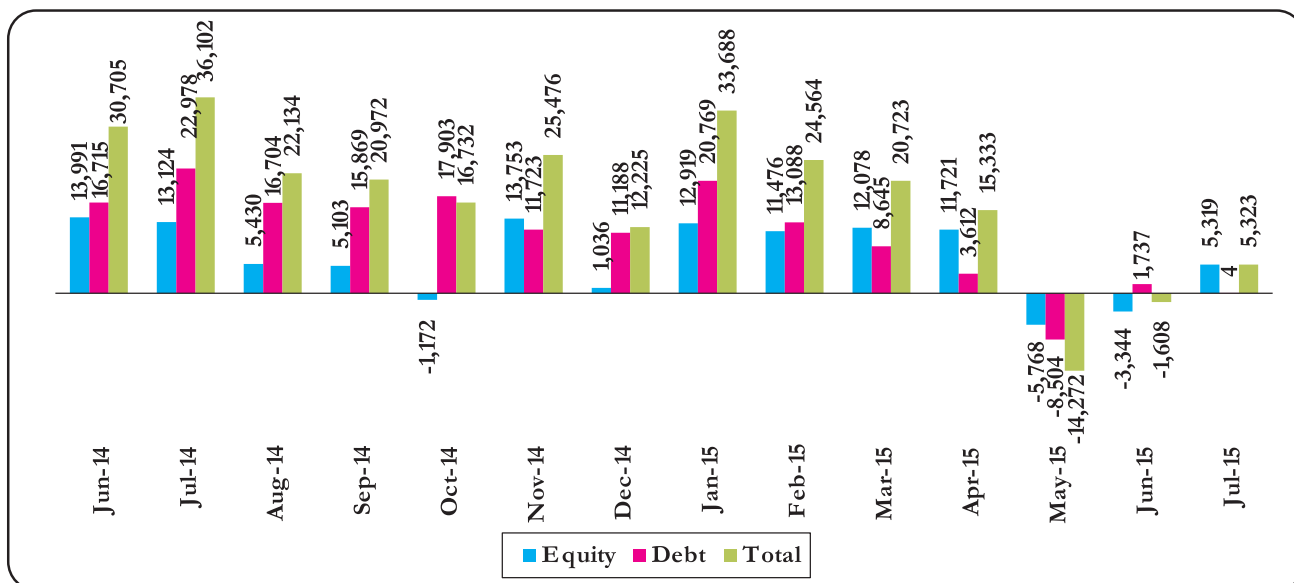
B. Trends in Investment by Foreign Portfolio Investors (FPIs)

After recording net outflows in May and June 2015, FPIs recorded net positive inflows in July 2015 in equity segment. Their net investments in equity and debt segment was ₹5,319 crore and ₹4 crore respectively, clocking the total net inflows at ₹5,323 crore (Figure 10). During 2015-16 (April- July 2015), the total net investment by FPIs in the Indian stock market was ₹4,776 crore, comprising of a net inflow

of ₹7,927 crore in the equity segment and outflow of ₹3,151 crore from the debt segment.

The assets under custody of FPIs at the end of July 2015 stands at ₹24,53,013 crore, out of which the value of offshore derivative instruments including ODIs on derivatives is ₹2,72,053 crore, constituting 11.1 percent of the total asset under custody of FPIs. (Details in Table 60, 61 and 62)

Figure 10: 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 2.1 percent to ₹9,77,363 crore in July 2015 from ₹9,57,309 crore in June 2015. As on July 31, 2015, AUM of discretionary PMS constitute 75.6 percent of the total AUM of PMS followed by advisory PMS (19.1

percent) and non-discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category leads with total of 44,955 clients, out of 51,829 clients in PMS industry, followed by advisory services category with 3,451 clients and non-discretionary category with 3,423 clients. (Details in Table 69)

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In July 2015, two open offers with offer value of ₹3.5 crore were made to the shareholders as against 10 open

offers with offer value of ₹253 crore in June 2015. (Details in Table 4)

Global Markets Review

Snapshots

United States:

- According to the "advance" estimate by BEA, quarterly real GDP grew by 0.6% (Q-o-Q) in Q2 of 2015.
- Annual CPI inflation grew to 0.2% in July 2015 from 0.1 per cent in previous month.
- In July 2015, the unemployment rate stood at 5.3%.

United Kingdom

- According to "preliminary" estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q2, 2015.
- Annual CPI inflation stood at 0.1% in July 2015.
- The unemployment rate stood at 5.6% for April 2015 to June 2015' period.

Japan:

- According to "first" preliminary estimate by Cabinet Office of Japan, GDP contracted by 0.4 % (Q-o-Q) in Q2, 2015. In annualize terms it fell by 1.6% in Q2, 2015.
- CPI inflation slowed down to 0.4% in June 2015 from 0.5% in previous month.
- Unemployment rate grew to 3.4% in June 2015 from 3.3% in previous month.

Euro Zone:

- According to the "flash" estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.3% in Euro Area (EA18) and 0.4% in EU28 during Q2, 2015.
- During July 2015, annual inflation in Euro Area and EU28 was stable at 0.2 per cent and 0.1 per cent respectively.
- During June 2014, unemployment rate in the EA18 and EU28 were 11.1% and 9.6%, respectively.

BRIC Nations:

- Real GDP of Brazil fell by 0.1% (Q-o-Q) in Q1 of 2015. Annual CPI inflation grew to 9.6% in July 2015. Unemployment increased to 7.5% in July 2015.
- Russia's real GDP growth was -2.3% (Y-o-Y) during Q1 of 2015. Annual CPI inflation increased to 15.6% in July 2015. Unemployment rate in Russia decreased to 5.3% in July 2015 from 5.4% in previous month.
- India's real GDP grew by 7.5% (Y-o-Y) in Q4 of 2014-15 (new series). IIP grew by 3.8% (Y-o-Y) in June 2015. The headline WPI inflation stood at -4.0% in July 2015.
- During Q2 2015, real GDP of China grew by 7.0% (Y-o-Y). In July 2015, the annual CPI inflation grew to 1.6% from 1.4% in previous month.

1. Introduction:

- 1.1. As per the advance estimates of real GDP, United States recorded strong pick up in economic activity in second quarter of 2015. GDP growth was supported by boost in consumer spending and revival in exports orders. In United Kingdom, expansion in service sector business activity led the higher GDP growth in quarter ending June 2015. After recording robust economic growth in first quarter of 2015, due to lower consumer spending and declining exports, Japanese economy contracted in Q2 2015. Economic recovery in Euro Area slowed down during second quarter of 2015, as growth in Germany remained lacklustre for the second consecutive quarter in 2015. GDP growth in France was flat in second quarter of 2015. In August 2015, concern with regard to potential exit of Greece from the Eurozone monetary union eased down. After months of gruelling negotiations Eurozone finance ministers and Greece government finally agreed on a third bailout programme and prevented a banking collapse in Greece. During July 2015, equity markets across the world recorded mixed trends. Stock market in major economies viz., United States, United Kingdom, Germany, France, Japan Australia, India etc., recorded gain during the month; while, stock market in China, Russia, Brazil, Singapore etc. witnessed steep fall during the month.

2. The World Economy:

- 2.1. The world economy is growing at a slow pace. Emerging risks and volatility from global developments such as Chinese currency devaluation, crisis in Europe and expected interest rate hike by Federal Reserve, raise concerns with regard to world economic growth in 2015 and 2016. Global rating agency Moody's, in its Global Macro Outlook report released in August 2015, kept the GDP growth forecast for G20 countries at 2.7 per cent in 2015 and 3 per cent in 2016.
- 2.2. On account of below average monsoon and slow progress on reforms front, Moody's lowered the GDP growth forecast for India to 7 per cent in 2015 from earlier projection of 7.5 per cent. However, it kept the growth forecast for India

for 2016 unchanged at 7.5 per cent. Moody's has forecasted Chinese GDP growth at 6.8 per cent in 2015 and 6.5 per cent in 2016, while for United States the growth is estimated at 2.4 per cent in 2015 and 2.8 per cent in 2016.

2.3. The July 2015 World Economic Outlook (WEO) update by IMF projects the growth in advanced

economies at 2.1 per cent in 2015 and 2.4 per cent in 2016. While, the growth rate projections for emerging markets and developing economies for 2015 and 2016 stood at 4.2 per cent and 4.7 per cent, respectively. The projection for real GDP growth in India is 7.5 per cent in both 2015 and 2016. (Exhibit 1).

Exhibit 1: Overview of the World Economic Outlook Projections: July 2015

| | Year over Year | | | | | | Q4 over Q4 | | |
|--|----------------|------|-------------|------|--|------|------------|-------------|------|
| | 2013 | 2014 | Projections | | Difference from April 2015 WEO Update ¹ | | Estimates | Projections | |
| | | | | | | | | 2014 | 2015 |
| | | | 2015 | 2016 | 2015 | 2016 | | | |
| World Output ² | 3.4 | 3.4 | 3.3 | 3.8 | -0.2 | 0.0 | 3.3 | 3.3 | 3.7 |
| Advanced Economies | 1.4 | 1.8 | 2.1 | 2.4 | -0.3 | 0.0 | 1.7 | 2.2 | 2.3 |
| United States | 2.2 | 2.4 | 2.5 | 3.0 | -0.6 | -0.1 | 2.4 | 2.4 | 2.8 |
| Euro Area ³ | -0.4 | 0.8 | 1.5 | 1.7 | 0.0 | 0.0 | 0.9 | 1.8 | 1.6 |
| Germany | 0.2 | 1.6 | 1.6 | 1.7 | 0.0 | 0.0 | 1.5 | 1.8 | 1.5 |
| France | 0.7 | 0.2 | 1.2 | 1.5 | 0.0 | 0.0 | -0.0 | 1.7 | 1.3 |
| Italy | -1.7 | -0.4 | 0.7 | 1.2 | 0.2 | 0.1 | -0.4 | 1.2 | 1.3 |
| Spain | -1.2 | 1.4 | 2.4 | 2.2 | -0.3 | -0.1 | 2.0 | 3.3 | 2.2 |
| Japan | 1.6 | -0.1 | 0.8 | 1.2 | -0.2 | 0.0 | -0.9 | 1.7 | 1.3 |
| United Kingdom | 1.7 | 2.9 | 2.4 | 2.2 | -0.3 | -0.1 | 3.2 | 2.2 | 2.1 |
| Canada | 2.0 | 2.4 | 1.5 | 2.1 | -0.7 | 0.1 | 2.5 | 1.0 | 2.3 |
| Other Advanced Economies ⁴ | 2.2 | 2.8 | 2.7 | 3.1 | -0.1 | 0.0 | 2.6 | 2.8 | 3.1 |
| Emerging Market and Developing Economies ⁵ | 5.0 | 4.6 | 4.2 | 4.7 | -0.1 | 0.0 | 2.6 | 2.8 | 3.1 |
| Emerging and Developing Asia | 7.0 | 6.8 | 6.6 | 6.4 | 0.0 | 0.0 | 6.9 | 6.6 | 6.4 |
| ASEAN-5 ⁶ | 5.1 | 4.6 | 4.7 | 5.1 | -0.5 | -0.2 | 4.8 | 4.7 | 5.2 |
| Emerging and Developing Europe ⁷ | 2.9 | 2.8 | 2.9 | 2.9 | 0.0 | -0.3 | 2.6 | 3.5 | 3.0 |
| BRICS Nations | | | | | | | | | |
| Brazil | 2.7 | 0.1 | -1.5 | 0.7 | -0.5 | -0.3 | -0.2 | -2.1 | 2.3 |
| Russia | 1.3 | 0.6 | -3.4 | 0.2 | 0.4 | 1.3 | 0.4 | -4.8 | 1.8 |
| India ⁸ | 6.9 | 7.3 | 7.5 | 7.5 | 0.0 | 0.0 | 7.5 | 7.3 | 7.5 |
| China | 7.7 | 7.4 | 6.8 | 6.3 | 0.0 | 0.0 | 7.3 | 6.8 | 6.3 |
| South Africa | 2.2 | 1.5 | 2.0 | 2.1 | 0.0 | 0.0 | 1.3 | 1.5 | 2.4 |

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 4–June 1, 2015. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. Lithuania is included in the advanced economies. In the January 2015 WEO Update, Lithuania was included in the emerging market and developing economies.

1 Difference based on rounded figures for both the current and April 2015 WEO Update forecasts.

2 The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights.

3 Excludes Lithuania, which joined the euro area in January 2015. Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group.

4 Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

5 The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.

6 Indonesia, Malaysia, Philippines, Thailand, Vietnam.

7 The projections for Lithuania are included in the January 2015 WEO Update but are excluded in the columns comparing the current forecasts with those in the January 2015 WEO Update.

8 Data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year. Growth rates in the January 2015 WEO Update were based on the GDP at market prices with FY2004/05 as a base year.

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 | 0.47 | (Q1) | 1.97 | (Q1) | 0.56 | (June) | 6.80 | (Jun) | NA |
| | USA | 0.58 | (Q2) | 2.32 | (Q2) | 0.20 | (July) | 5.30 | (July) | 0.25 |
| | UK | 0.70 | (Q2) | 2.64 | (Q2) | 0.10 | (July) | 5.60 | (Apr-June) | 0.50 |
| | Japan | -0.40 | (Q2) | 0.71 | (Q2) | 0.40 | (June) | 3.40 | (June) | 0.00 |
| | Euro Area (EA18) | 0.30 | (Q2) | 1.20 | (Q2) | 0.20 | (July) | 11.10 | (June) | 0.05 |
| | European Union (EU28) | 0.40 | (Q2) | 1.60 | (Q2) | 0.10 | (July) | 9.60 | (June) | NA |
| BRIC | Brazil | -0.10 | (Q1) | -1.60 | (Q1) | 9.56 | (July) | 7.50 | (July) | 14.25 |
| | Russia | NA | | -2.29 | (Q1) | 15.60 | (July) | 5.30 | (July) | 11.00 |
| | India* | NA | | 7.50 | (Q1) | -4.05 | (July) | NA | | 7.25 |
| | China | 1.70 | (Q2) | 7.00 | (Q2) | 1.60 | (July) | NA | | 4.85 |
| Other EMEs | Korea | 0.30 | (Q2) | 2.20 | (Q2) | 0.71 | (July) | 3.90 | (Jun) | 1.50 |
| | Indonesia | 1.12 | (Q1) | 4.77 | (Q1) | 7.26 | (July) | NA | | 7.50 |
| | Turkey | 1.30 | (Q1) | 2.47 | (Q1) | 7.20 | (June) | 9.80 | (Apr) | 7.50 |

Note: Months mentioned in bracket are for the Year-2015.

(Q1), (Q2) represent first and second quarter of 2015, 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

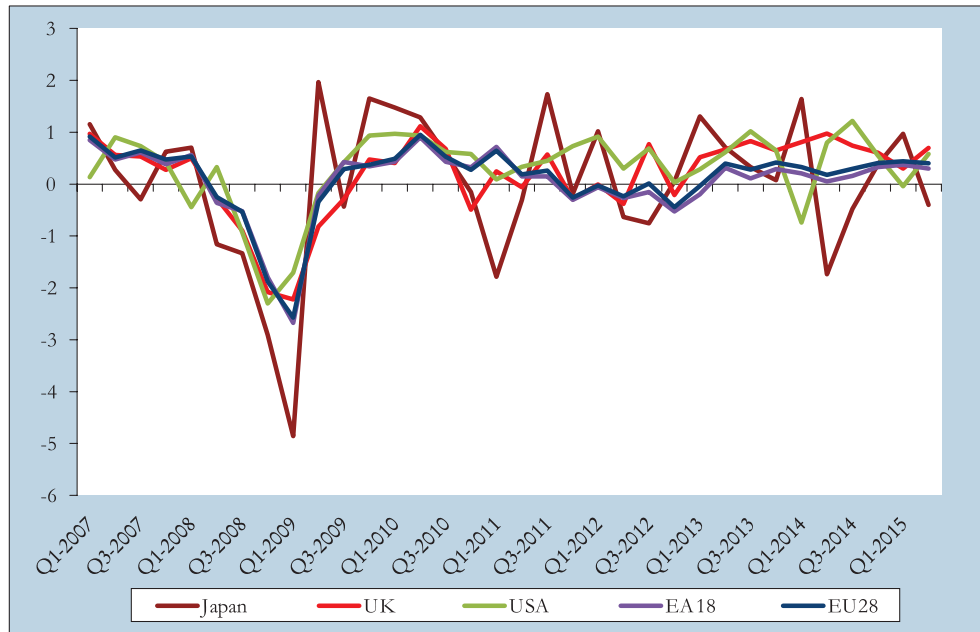
Organisation for Economic Co-operation and Development (OECD):

- 2.4. As per the provisional estimates released by OECD, quarterly real GDP in the OECD countries grew by 0.47 per cent Quarter-on-Quarter (Q-o-Q) in Q1 2015, down from 0.5 per cent in Q4 2014. Compared with first quarter of 2014, the real GDP grew by 1.97 per cent Year-on-Year (Y-o-Y) during the first quarter of 2015 (as compared to 1.8 per cent in previous quarter). Quarterly real GDP in G20 area grew by 0.7 per cent in Q1 2015 as compared to a growth of 0.8 per cent in previous quarter. Among major G20 economies, real GDP growth (Q-o-Q) for Q1 2015, contracted in Canada, United States and Brazil, while GDP growth eased down in South Africa, Germany and United Kingdom. On the other hand, India, Turkey, Japan, Korea, Australia, France and Italy recorded acceleration in GDP growth during the first quarter of 2015.
- 2.5. Annual inflation in OECD countries was stable at 0.6 per cent in June 2015. During the month, energy prices fell by 9.3 per cent in the year to June 2015, while the Food price inflation slowed down to 1.5 per cent, compared to 1.6 per cent in previous month. Excluding food and energy, the annual inflation in these countries was stable at 1.6 per cent in June 2015 for the third consecutive month. Among major OECD countries, annual inflation during June 2015, increased in Canada (to 1.0 per cent from 0.9 per cent), Italy (to 0.2 per cent from 0.1 per cent) and United States (to 0.1 per cent from 0.0 per cent). On the other hand, annual inflation slowed down in Japan to 0.4 per cent in June 2015 from 0.5 per cent in previous month and in United Kingdom (to 0.0 per cent from 0.1 per cent). Latest data for the month of July 2015 shows that the inflation rate in United States grew to 0.2 per cent.
- 2.6. As regards employment situation, during June 2015, the OECD unemployment rate fell to 6.8 per cent from 6.9 per cent in previous month (Exhibit 2). Estimates by Statistics Bureau and the Director-General for Policy Planning of Japan shows that the unemployment rate in Japan grew to 3.4 per cent in June 2015 from 3.3 per cent in previous month. On the other hand, latest data referring to the month of July 2015 shows that the unemployment rate in United States remained unchanged at 5.3 per cent.
- 2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic

activity relative to trend, point towards stable growth momentum in Germany, Japan, Indian and in OECD area as a whole. CLIs point to firming growth in France, Italy and Euro Area as a whole. On the other hand, the CLIs point

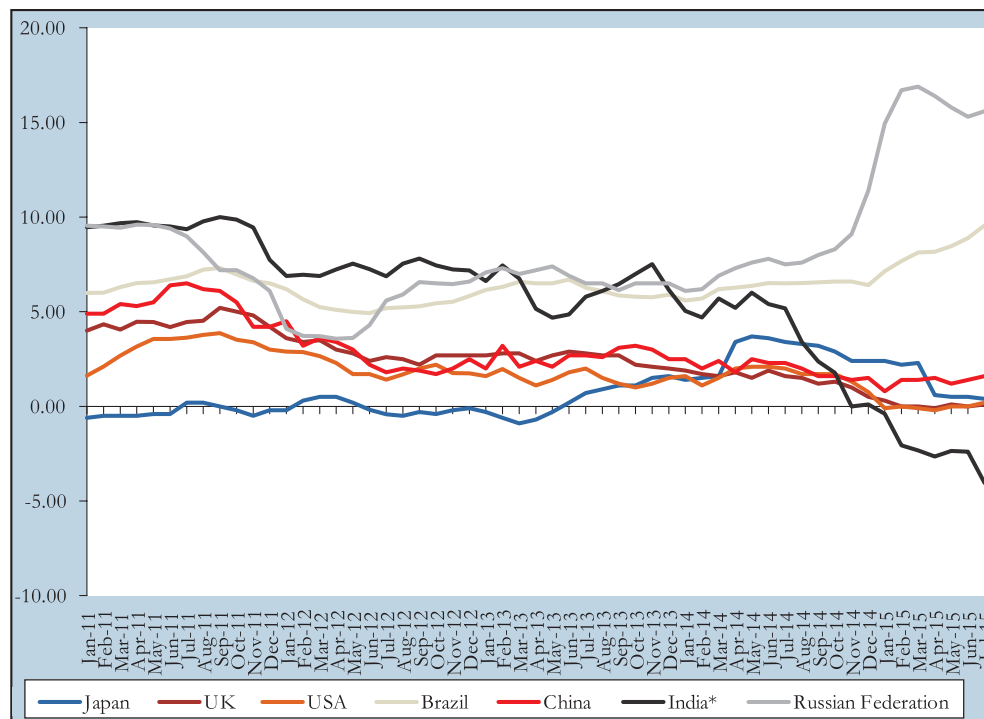
to easing growth in the United States, and the United Kingdom. The CLIs for Russia shows stable growth momentum albeit below long term trend, while in Brazil and China CLIs point to stronger loss in growth momentum.

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

United States:

- 2.8. 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 2.3 per cent in the second quarter of 2015, against a growth of 0.6 per cent (revised) in first quarter of 2015. Real GDP grew by 0.6 per cent (Q-o-Q) during the quarter ending June 2015, as compared with a growth of 0.2 per cent in previous quarter. On comparing with the second quarter of 2014, the real GDP grew by 2.3 per cent in the Q2 of 2015, against a growth of 2.9 per cent (Y-o-Y) in Q1 of 2015. During second quarter of 2015, increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures (PCE), exports, state and local government spending, and residential fixed investment that were partly offset by negative contributions from federal government spending, private inventory investment, and non-residential fixed investment.
- 2.9. During July 2015, U.S. manufacturing sector business activities continued to expand as in previous month. Markit U.S. Manufacturing PMI grew to 53.8 in July 2015 as compared to 53.6 in previous month (PMI above 50 mark indicates an expansion in business activity). On the other hand, Markit U.S. Services PMI grew to 55.7 from 54.8 in June 2015.
- 2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation grew to 0.2 per cent in July 2015 as compared to 0.1 per cent in previous month. Compared with previous month, consumer price index increased by 0.1 per cent (M-o-M) in July 2015. The annual core inflation, i.e. prices of all items excluding food and energy, grew by 1.8 per cent during July 2015. The food price index grew by 1.6 per cent, while the energy price index fell by 14.8 per cent over last 12 months ending July 2015. The unemployment rate was unchanged at 5.3 per cent in July 2015.
- 2.11. The Federal Open Market Committee (FOMC) during its meeting in July 2015 reaffirmed its view that the federal funds rate in the target range of 0 to 0.25 per cent remains appropriate for a considerable time. The Committee will assess progress toward its objectives of maximum employment and 2 percent target inflation. The

Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage backed securities in agency mortgage backed securities and of rolling over maturing Treasury securities at auction. This policy, of keeping the Committee's holdings of longer term securities at sizable levels, is intended to maintain accommodative financial conditions.

- 2.12. *Observations: Economic growth in United States accelerated during the second quarter of 2015 as consumer spending picked up. On account of annual revision of national income and product accounts, the U.S. GDP data for the recent 3 years have undergone significant change, due to which the first quarter GDP, previously reported to have contracted by 0.2 per cent (annualise), was revised to 0.6 per cent. Besides, manufacturing and service sector business activities in U.S. continued to expand well during July 2015.*

United Kingdom:

- 2.13. As per the "preliminary" estimate of real GDP, released by the Office for National Statistics, U.K., the real GDP during second quarter of 2015, increased by 0.7 per cent (Q-o-Q) against 0.4 per cent in previous quarter. Compared to second quarter of 2014, the real GDP grew by 2.6 per cent (Y-o-Y) during Q2 2015. During the second quarter of 2015, output increased by 0.7 per cent in services sector (compared to a growth of 0.4 per cent in Q1, 2015) and by 1.0 per cent in production sector (compared to a growth of 0.2 per cent in Q1, 2015). While the output remained flat in construction, and declined by 0.7 per cent in agriculture sector during Q2 2015. In 2014, the annual real GDP growth was recorded at 3.0 per cent. During July 2015, growth in manufacturing sector business activity marginally picked up in U.K. and the Markit UK Manufacturing PMI increased to 51.9 from 51.4 in previous month. On the other hand, growth in service sector slowed down during the month. The UK Services PMI fell to 57.4 in July 2015 from 58.5 in previous month.
- 2.14. As regards the price situation, annual CPI inflation grew to 0.1 per cent in July 2015 from 0.0 per cent in previous month. The growth in CPI inflation was attributed to lower decline in price of clothing items. Bank of England's Monetary

Policy Committee at its meeting on August 05, 2015, 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 stood at 5.6 per cent for period from April 2015 to June 2015.

- 2.15. **Observations:** *The preliminary estimate of real GDP showed strong pick up in economic growth during the second quarter of 2015. Underpinned by strong domestic demand, service sector grew well during the second quarter as compared to Q1 2015. Surge in North Sea oil and gas production lead to higher growth in overall industrial output during quarter ending June 2015. On the other hand, growth in construction sector remained flat during the second quarter of 2015.*

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 1.6 per cent in annualised terms during the second quarter of 2015, compared to growth of 3.9 per cent in first quarter of 2015. The world's third largest economy fell by 0.4 per cent (Q-o-Q) during Q2 2015, against a growth of 1.1 per cent in previous quarter. Compared to the second quarter of 2014, real GDP increased by 0.7 per cent (Y-o-Y) in Q2 2015, against a decline of 0.8 per cent in Q1 2015.
- 2.17. During July 2015, growth in manufacturing sector picked up. Seasonally adjusted Markit Japan Manufacturing PMI grew to 51.2 in July 2015 from 50.1 in previous month, indicating improvement in manufacturing sector business activity (PMI above 50 mark indicates an expansion in business activity). On the other hand, service sector business activity continued to expand however at slower rate in July 2015. Markit Japanese Services PMI fell to 51.2 in July 2015 from 51.8 in previous month.
- 2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation slowed down to 0.4 per cent in June 2015 from 0.5 per cent in previous month. The consumer price index for

Japan fell by 0.2 per cent (M-o-M) during June 2015. During the month, annual food inflation grew by 2.5 per cent.

- 2.19. In its Monetary Policy meeting held on August 07, 2015, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen. The Bank will purchase Japanese government bonds (JGBs), ETF and J-REITs so that their amount outstanding will increase at an annual pace of about 80 trillion yen, 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan grew to 3.4 per cent in June 2015 from 3.3 per cent in previous month.
- 2.20. **Observations:** *Japanese economy witnessed contraction during the second quarter of 2015 due to lower consumer spending and declining exports. During the second quarter private consumption, which constitute the 60 per cent of the economic output, fell by 0.8 per cent, while exports declined by 4.4 per cent during the quarter ending June 2015.*

Euro Area:

- 2.21. As per the "flash" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.3 per cent in Euro Area (EA18) and by 0.4 per cent in European Union (EU28) during the second quarter of 2015. During the first quarter of 2015, the real GDP (Q-o-Q) grew by 0.4 per cent in both Euro Area (EA18) and EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 1.2 per cent (Y-o-Y) in the Euro Area and increased by 1.6 per cent (Y-o-Y) in EU28 in the second quarter of 2015. The (Year-on-Year) GDP growth in Q1 2015, for Euro area and EU28 were 1.0 per cent and 1.5 per cent, respectively. During the second quarter of 2015, real GDP (Q-o-Q) grew by 1.0 per cent in Spain, 0.8 per cent in Greece, 0.4 per cent in Germany, 0.2 per cent in Italy and by 0.1 per cent in Netherlands. However, GDP growth remained flat in France during Q2 2015.
- 2.22. During July 2015, Euro Area manufacturing sector continued to expand. Markit Euro Area

Manufacturing PMI stood at 52.4 in July 2015, compared to 52.5 in previous month. Among major Euro Area economies, Netherland, Italy, Spain, Austria and Germany recorded growth in manufacturing business, while France and Greece recorded contraction during the month.

- 2.23. As per the estimate released by Eurostat, annual inflation in Euro Area and EU28 was stable at 0.2 per cent and 0.1 per cent respectively in July 2015. During the month, very low annual inflation rates were recorded in Cyprus (-2.4 per cent), Romania (-1.4 per cent) and Greece (-1.3 per cent). In July 2015, annual inflation fell in fifteen member countries, remained stable in four and increased in eight EU28 member countries.
- 2.24. During June 2015, unemployment was stable at 11.1 per cent in Euro Area, and at 9.6 per cent EU28 as in previous month. The highest unemployment rate was recorded in Greece (25.6 per cent in April 2015) and Spain (22.5 per cent in June 2015). The European Central Bank (ECB) in its meeting on July 16, 2015, 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 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.25. *Observations: Economic recovery in Euro Area slowed down during second quarter of 2015, as growth in Euro Area's largest economy -Germany, remained lacklustre for the second consecutive quarter in 2015. GDP growth in France was flat*

in second quarter of 2015, after a strong pick up in previous quarter. Finland contracted for consecutive fourth quarter. Rating agency Moody's has forecasted the GDP growth in Euro Area at 1.5 per cent during 2015.

Brazil:

- 2.26. Seasonally adjusted real GDP of Brazil reported a decline of 0.1 per cent (Q-o-Q) in the first quarter of 2015, as per the estimates by Instituto Brasileiro de Geografia e Estatística (IBGE). In comparison with Q1 of 2014, the GDP shrank by 1.6 per cent in Q1 of 2015. Agriculture sector's growth increased to 4.0 per cent in Q1 of 2015 (Y-o-Y). Industrial sector contracted by 3.0 per cent in Q1 of 2015 (Y-o-Y). Manufacturing sector contracted by 7.0 per cent during Q1 of 2015. Services sector growth eased further to 6.0 per cent during review period.
- 2.27. Brazil's annual inflation rate (IPCA) increased from 8.89 per cent in June 2015 to 9.56 in July 2015. However, on monthly basis, the benchmark index decreased from 0.79 per cent in June 2015 to 0.62 per cent in July 2015. Brazil's inflation is way above the official target of 4.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has increased the benchmark Selic rate by 0.5 per cent to 14.25 per cent in August 2015. Brazil's unemployment rate jumped to 7.5 per cent in July 2015 from 6.9 per cent in June 2015.

GREECE CRISIS

Greece, running under persistent budget deficits, witnessed sovereign debt crisis in late 2009. In January 2010, Greece revealed that its budget deficit was more than four times the maximum allowed by EU rules. This resulted in widening of bond yield spreads and the cost of risk insurance on credit default swaps in Greece. In April 2010, S&P downgraded Greek bonds to junk status.

After many debates and discussions, in May 2010, the Eurozone members and the IMF agreed upon a €110 billion bailout package to rescue Greece. Further, in February 2012, a second bailout package was ratified for Greece, resulting in a total of €240 billion bailout package for Greece.

The main causes for the Greece government-debt crisis were-

- Higher government spending in unproductive sectors
- Huge fiscal imbalances (lower growth in revenues compared to expenditures) during the period from 2004 to 2009
- Unsustainable high government debt levels
- Statistical methodological issues

- Following an election in January 2015, the newly formed Greece government, under the leadership of Mr. Alexis Tsipras, urged its creditors for the substantial debt relief in the new bailout package. In June 2015, Greece government announced a referendum (held on July 5, 2015), in which a large majority of Greek citizens voted to reject the bailout terms.
- In June 2015, Greece banks were closed for three weeks, capital controls were imposed as the debt laden country tried to extract concessions from the creditors who refused to offer any relaxation in payment terms.
- To avoid a banking collapse and euro exit, Greece's newly elected Prime Minister, took a U-turn on his election promises to reverse austerity policies, instead accepted more stringent austerity measures which included spending and pension cuts, tax increases and other economic reforms.
- On August 19, 2015, Eurozone finance ministers agreed to release a €86 billion third bailout to help Greece to make payment due to the European Central Bank and recapitalize its struggling banking sector. The European stability mechanism, will disburse the first tranche of around €26 billion, of which €10 billion will be used for bank recapitalization and remaining will be disbursed to Greece in instalments.
- Following his acceptance of the creditors' demands for tough reforms, on August 20, 2015, Greece Prime Minister announced to step down and paved the way for fifth parliamentary election next month.

Economic effects of the crisis

- Greek GDP fell from \$345 billion in 2008 to \$286 billion in 2014 (fell by 17 per cent).
- GDP per capita declined from a peak of \$30,872 in 2008 to \$26,015 in 2014, (fell by 15 per cent).
- The public debt to GDP ratio of Greece grew to 177.3 per cent in 2014 from around 105.4 per cent in 2008.
- The unemployment rate grew to 26.5 per cent in 2014 from 7.8 per cent in 2008.

Effect of Greece Crisis on India

Since India is not directly exposed to Greece in terms of trade ties, the Greece crisis may not have a direct impact on India. However, since Europe is India's largest trading partner with \$129 billion of merchandise engagement in 2014-15, financial crisis in Eurozone may have impact on India's export.

Besides, in globally integrated financial market, crisis in Europe may trigger

- capital outflow from India,
- lead to volatility in financial market and
- cause Indian Rupee depreciation.

China:

2.28. Chinese economy grew by 7 per cent (Y-o-Y) in Q2 of 2015 same as that of Q1 of 2015, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q2 of 2015 increased to 1.7 per cent as compared to 1.4 per cent in Q1 of 2015. As per World Bank estimates that growth in China is expected to decelerate to 7.1 percent in 2015 and to 6.9 percent by 2017. The International Monetary Fund (IMF) has revised growth forecast for China for 2015 to 6.8 percent in 2015 and 6.3 per cent in 2016. The Caixin China General manufacturing Purchasing Manager Index (PMI) fell to a two year low of 47.8 in July 2015 as

compared to 49.4 in June 2015, signalling the sharpest deterioration in the health of the sector since July 2013. Caixin China Composite Output index decreased fractionally to 50.2 in July 2015 compared to 50.6 in June 2015.

2.29. As regards price situation, the annual Consumer Price Inflation in China marginally increased to 1.6 per cent in July 2015 in comparison to 1.4 per cent in June 2015. The food prices went up by 2.7 per cent, while the non-food prices increased 1.1 per cent. The month-on-month change in consumer prices during July 2015 was 0.3 per cent.

Russia:

2.30. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia declined by 2.29 per cent (Y-o-Y) during first quarter of 2015. GDP grew by 0.4 per cent (Y-o-Y) during fourth quarter of 2014. In 2014, the Russian economy grew at 0.6 per cent. According to World Bank estimates, Russian GDP will fall to 2.7 per cent in 2015, before reaching 0.7 per cent in 2016, and 2.5 per cent in 2017.

2.31. As regards price situation, the annual CPI

inflation rate increased from 15.3 per cent in June 2015 to 15.6 per cent in July 2015. Month-on-Month CPI inflation rate was recorded at 0.8 per cent in July 2015. The Bank of Russia has set a target of reducing the inflation to 4 per cent in 2017. The Central Bank of Russia has decreased the benchmark 'Key rate in August 2015 from 11.5 per cent to 11 per cent. The unemployment rate in Russia decreased marginally to 5.3 per cent in July 2015 from 5.4 per cent in June 2015.

The Great Fall of Chinese Market - 2015

On August 24, 2015, China's Shanghai Composite Index (CSI) declined by 8.5% to 3209.9 to erase off all the gains of 2015. India's Nifty decline nearly 6% on fears of China slowdown & global meltdown. European markets too declined by about 3% while Asian Markets declined in the range of 4 to 5%.

Earlier, in July, 2015, CSI crashed by more than 30% in three weeks, while smaller Shenzhen Composite Index (SCI) declined by 40% from its June 12, 2015 peak, making it the largest three-week drop since 1992. Chinese market capitalisation which had touched \$10 trillion, wiped out more than \$3 trillion in just three weeks. Subsequently, on July 27, 2015, Shanghai composite declined by 8.5% to 3,725, making it the second highest fall in last 15 years, as government efforts to stop the stock market rout fail after a short rally of 17% from 3,507 on July 8 to 4,124 level of Shanghai Composite Index on July 26.

In the past couple of years, both shanghai composite & Shenzhen composite had a phenomenal run in the stock market leading upto June, 2015, and touching almost 8 years high. The shanghai composite had peaked 152% in one year while smaller Shenzhen composite had jumped handsomely by 191%, during the same period. CSI closed at 5,166 on June 12, 2015 compare to 2,052 one year ago.

Reasons for Crash:

- **Excess Liquidity:** The rally was driven by excess liquidity (due to reduced interest rates), government stimulus and investors frenzy. The Central Bank; Peoples' Bank of China (PBOC) had multiple rounds of rate cut during this period and also reduced the Cash Reserve Ratio leading to increase in liquidity. China's M2 was \$20 trillion even larger than USA by 70%.
- **Lack of alternative opportunities:** The slowing economy and falling real estate prices further motivated investors to invest heavily in the equity market.
- **Margin Trading:** Besides the general increase in liquidity there was an overwhelming increase in margin trading-trading in market with borrowed money. By the beginning of June 2015 the balance of margin financing outstanding was RMB 2 Trillion, 12% of free float of market cap and 3.5% of GDP. For providing margin funding a new institution, China Securities Finance Corporation (CSFC) was created in 2011. Government banks like China Mercantile Bank, ICBC, China Construction Bank etc provided an estimated \$200 billion for this purpose.
- **Frenzy of retail Investors:** The number of retail investors reached 200 million reminiscent of the pattern seen in USA in the 1940s. This was alarming in view of the fact that many were trading with borrowed money. During 2014, 86% more margin trading accounts were opened compared to the previous year. At present 85% of the trading in china is done by retail investors.
- **P2P Lending:** In addition, there were P2P platforms which were completely unregulated and which were matching lenders and borrowers for loan against equity. They lent ten times the official limits allowed.

- **Weak Fundamentals:** The stock market performance had no correlation with the real economy, the P:E ratio crossed 40 (against the global average of 18.5). The second quarter GDP growth (7%) was China's weakest since the financial crisis. Growth in fixed-asset investment (FAI), a key economic driver, was the slowest since 2000, while industrial output grew at its weakest since the global financial crisis in 2008.

Measures taken by Chinese Authorities:

More than the crash and the reasons behind it, the follow up measures taken by the authorities-The Government, the PBOC and the CSRC which have shaken the faith in the market and the larger system.

1. More than 50% of the shares were suspended from trading for weeks together at the 'request' of the corporate.
2. CSFC was given additional funding to step up purchase of shares.
3. Central Bank funds were allowed to be lent to CSFC for onward lending to brokers.
4. Group of 20 large securities brokers pledged not to sell shares and only buy until the SCI crossed 4500. This is the largest example of a Market Stabilization fund ever attempted in the world.
5. IPO market was closed for the fear that IPOs might suck out money from the secondary market. It is interesting to note that the IPO market was earlier closed for one and a half years and was re-opened only in November 2014. About \$20 billion of IPOs had come in the intervening period.
6. Twenty five mutual funds vowed to keep on buying and not selling shares for the next one year.
7. A ban was placed by the regulator on large shareholders of companies holding more than 5% shares and on senior employees from selling shares of these companies for the next six months.
8. Criminal proceedings have been started against those involved in short selling
9. liberalized limits for pension and insurance companies to invest in equity

Impact on Chinese Market

1. While these measures were able to contain the decline for a while the market was gaming to test the resolve of the authorities to the extent they could go. On July 27, the market fell by 8.5%, in the belief that there was the end of government intervention, kicking off the fear amongst investors.
2. More measures were taken to halt further decline but the faith in the market and that in the regulatory system has been completely shaken. On August 24, 2015, CSI corrected by another 8.5% spreading the global contagion.

The recent devaluation of Chinese Currency

1. On Aug 11 2015, China's central bank devalued its currency, causing its biggest one-day loss in two decades. The 1.9% downward move by the central bank was its biggest one-day change since 1993 and since China abandoned its tight currency peg for a managed float in 2005. During Aug 11-24 2015, the currency depreciated by about 3 per cent.
2. The move by the Chinese authorities also comes as China's important export sector has weakened – and overall economic growth looks sluggish. Chinese customs officials said July exports fell 8.3 per cent compared with a year ago. A weaker currency helps China's exporters in boosting their exports.
3. Chinese authorities said the change would help drive the currency toward more market-driven movements & stated that it will now take the previous day's trading into account. The move also signalled the government's growing worry about slow growth.

3. Review of Global Financial Markets:

3.1. Global stocks witnessed mixed trends during July 2015. Developed markets recorded positive returns during this period while emerging markets lagged majorly due high volatility in Chinese stock market. During July 2015, oil prices decreased further and commodities prices fell to multiyear lows on account of weaker demand from China, one of the world's largest consumers of food, oil, and metals. The equities in Euro posted gains during the month, as third bailout deal was reached for Greece.

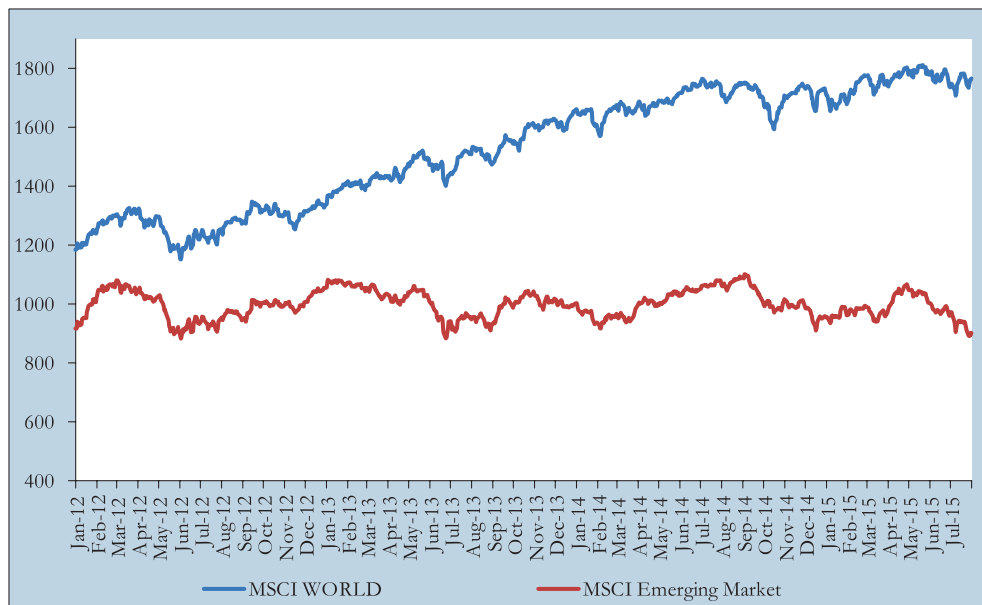
Stock Market:

3.2. During July 2015, US equities posted gains as corporate released strong earnings reports. Nasdaq Composite inched higher due to the

strong performance of some major Internet stocks. Indian equities generated solid gain as tumbling oil prices eased inflation pressures for the country. On the other hand, Stocks in China posted steep losses as investors were worried about the steep sell-off in Chinese stocks that started in mid-June and gathered speed in July. Russian stocks fell as the plunge in oil prices weighed heavily on the country's economy.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed an increase of 1.73 per cent. On the other hand, the MSCI Emerging Market Index continued to decline and fell by 7.26 per cent during July 2015. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

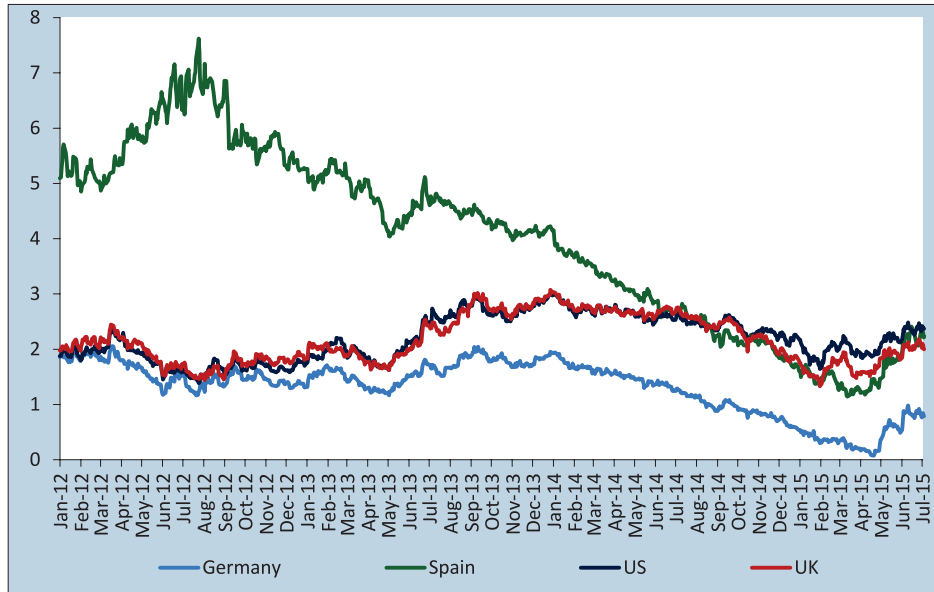
Bond Market:

3.4. During July 2015, long-term Treasury bond prices of major economies such as Germany, Spain, United States etc., increased marginally amidst lower commodity prices and the risk that central banks in the US and UK decide to raise interest rates. 10 year government bond yields of US and UK closed at 2.3 per cent and 2.0 per cent respectively at the end of July 2015. The yield on 10 year government bonds of Spain decline below that of US and UK to settle at 1.9 per cent.

10 year Treasury bond yield of Germany closed at 0.65 per cent, compared to 0.76 per cent at the end of the previous month.

3.5. Among emerging market economies, bond yield of 10 year government bond of China and India fell by 3.6 per cent and 0.5 per cent respectively to 3.5 per cent and 7.8 per cent, respectively. On the contrary, the bond yield of 10 year government bond of Brazil increased by 2.5 per cent during July 2015.

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



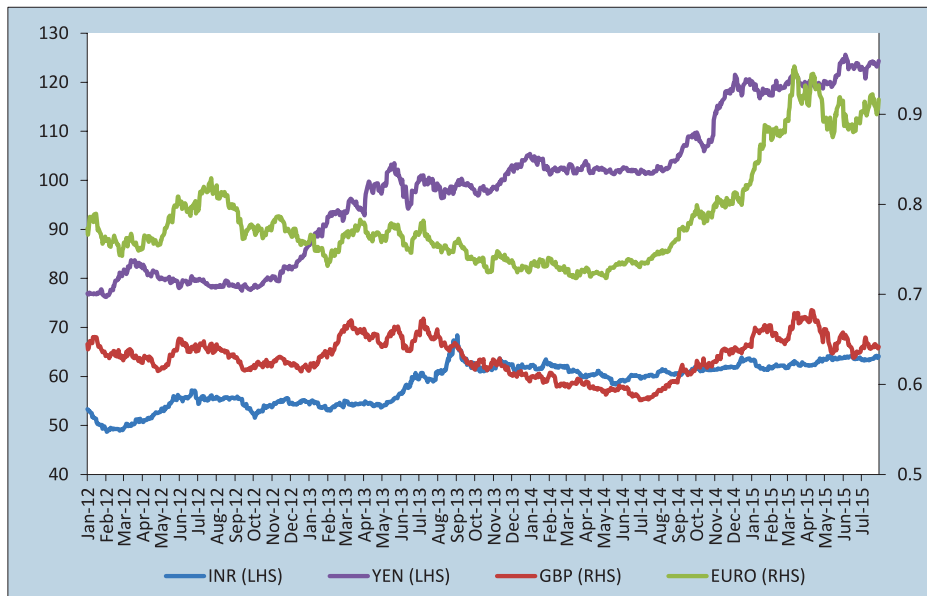
Source: Bloomberg

Currency Market:

3.6. During July 2015, major currencies across the world depreciated against US dollar as slumping crude prices and recessionary fears sent the Canadian currency to its lowest level in a decade versus the US Dollar while concerns about China kept Australia on the defensive. Japanese Yen, Euro and GBP recorded depreciation of 1.5 per cent, 2.1 per cent and 0.8 per cent respectively against the US dollar during the month under review.

3.7. Among emerging markets, Brazilian Real and Russian Rubble depreciated by 8.7 per cent and 7.9 per cent respectively against US dollar during July 2015. Indian Rupees and Chinese Renminbi depreciated marginally by 0.7 percent and 0.1 percent respectively against US dollar during July 2015. (Exchange rate represents the closing price of the interbank foreign currency trade).

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



Source: Bloomberg

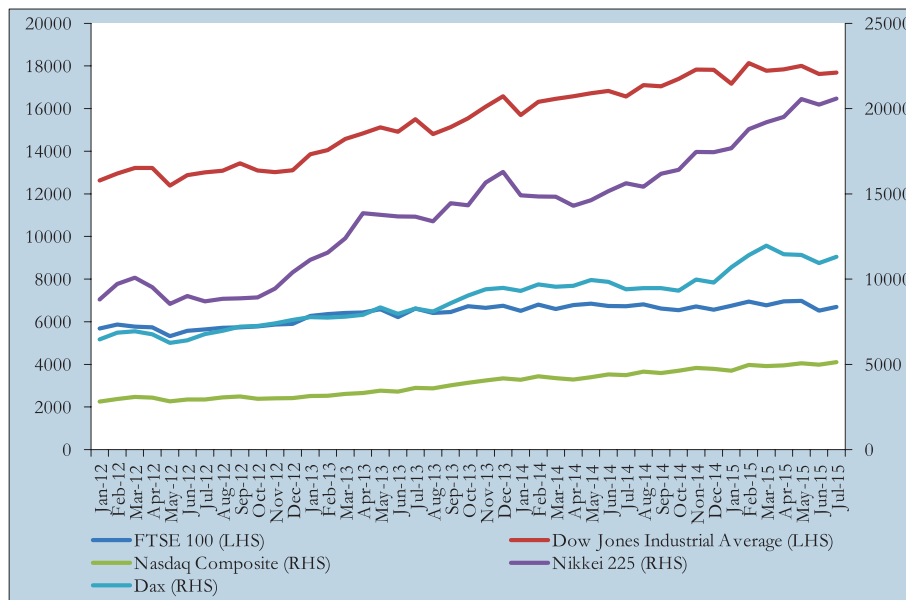
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during July 2015. Major developed markets, showed an upward trend during the period under review. CAC 40 of France increased by 6.10 per cent, followed by All Ordinaries of Australia (4.23 per cent) and Dax of Germany (3.33 per cent). On the contrary, during July 2015, major fall was registered by Hang Seng of Hong Kong (6.15 per cent), followed by Straits Times of Singapore (3.46 per cent).

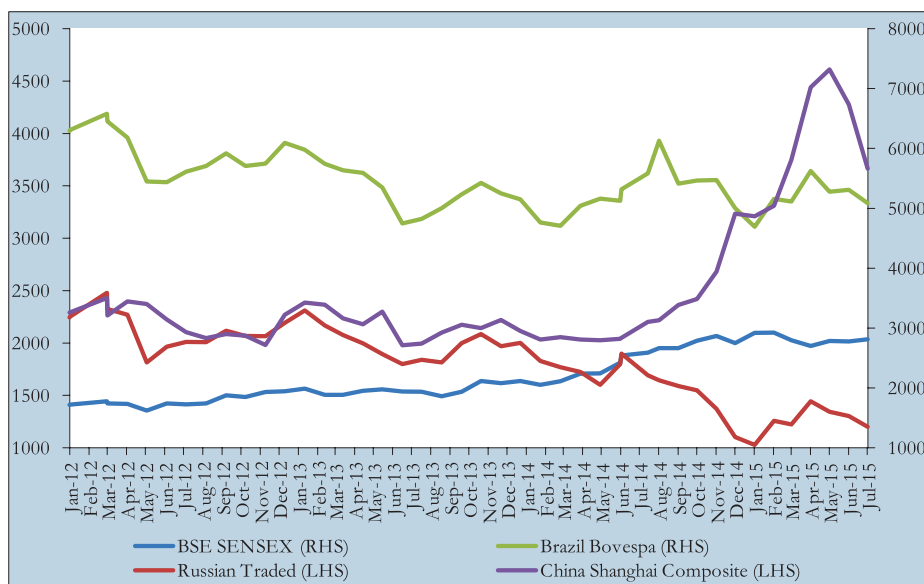
3.9. As regards the emerging market indices, Budapest Stock Exchange of Hungary grew by 3.13 per cent, followed by Karachi 30 of Pakistan (3.08 per cent) and CNX Nifty of India (1.96 per cent) during July 2015. On the other hand, Shanghai SE Composite IX of China continued to decline and fell by 14.34 per cent, followed by Russian Traded of Russia (7.95 cent) and Taiwan Taix of Taiwan (7.05 per cent).

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

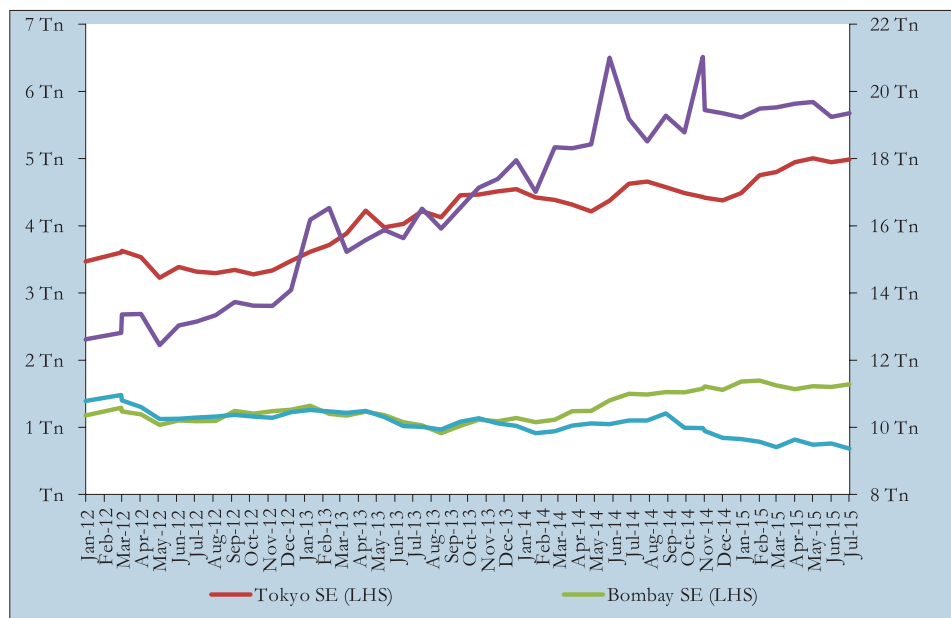
Market Capitalisation:

3.10. Market capitalisation of major stock exchanges in the world, at the end of July 2015, is given in table A6 and is illustrated in Chart 8. The market capitalisation of most of the major stocks listed in developed as well as developing markets exhibited mixed trend during the month. During July 2015, among major developed markets, the market capitalisation of Hong Kong Exchange fell by 8.8 percent. The market capitalisation of NYSE Euronext (US) and London Stock Exchange (UK) rose by 1.2 per cent and 1.1 per cent respectively to \$24.83 Trillion & \$ 3.78

Trillion during the month under review.

3.11. As regards the major emerging markets, market capitalisation of Shanghai Stock Exchange plummeted by 18.6 per cent during July 2015 after declining by more than 8% in previous month, followed by Brazil (-12.8 percent) and Colombia (-10.0 percent). Among BRICS, only Indian market showed some resilience, closing in positive in July 2015. Market capitalisation of National Stock Exchange of India rose by 2.8 per cent to \$ 1.62 Trillion.

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 2015, the monthly notional turnover of index futures in China Financial Futures Exchange was at USD 10,917 billion, followed by CME Group (USD 4,404 Billion) and Osaka Stock Exchange at USD 909 billion. As regards trading in stock futures, Korea Exchange recorded notional turnover of USD 8.8 Billion, followed by TAIFEX (USD 6.2 Billion).

3.13. In the case of Stock Index Options, Korea Stock Exchange registered monthly turnover of USD 5,186 billion, followed by CME Group (USD 1,884 billion) in July 2015. The monthly turnover in stock options for BM & FBOVESPA recorded notional turnover of USD 26 billion, followed by Hong Kong Exchanges (USD 21 billion).

4. Review of Indian Economy

- 4.1. The Ministry of Statistics and Programme Implementation released the provisional estimates of Annual National Income 2014-15 and quarterly estimates of GDP for Q4 of 2014-15. As per the provisional estimates of National Income, 2014-15, the Growth in GDP at constant prices (2011-12) during 2014-15 is estimated at 7.3 per cent as compared to the growth rate of 6.9 per cent in 2013-14. Agriculture sector's growth has been estimated at 0.2 per cent in 2014-15 as against 3.7 per cent in 2013-14. Manufacturing and Services sector are estimated to grow at 6.6 per cent and 9.4 per cent, respectively in 2014-15.
- 4.2. As per quarterly estimates of GDP for Q4 of 2014-15 as per the new series, GVA growth was registered at 6.1 per cent as compared to 6.8 per cent in the previous quarter and 5.3 per cent during the corresponding period of 2013-14.

Exhibit 3: Quarterly Estimates of GVA (Y-o-Y) (at 2011-12 prices)

| Items | 2013-14 (NS) | 2014-15 (PE) | 2013-14 | | | | 2014-15 | | | |
|---|-----------------|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1. Agriculture & allied activities | 3.7 | 0.2 | 2.7 | 3.6 | 3.8 | 4.4 | 2.6 | 2.1 | -1.1 | -1.4 |
| 2. Industry | | | | | | | | | | |
| Mining & Quarrying | 5.4 | 2.4 | 0.8 | 4.5 | 4.2 | 11.5 | 4.3 | 1.4 | 1.5 | 2.3 |
| Manufacturing | 5.3 | 7.1 | 7.2 | 3.8 | 5.9 | 4.4 | 8.4 | 7.9 | 3.6 | 8.4 |
| Electricity, Gas, Water Supply & Other Utility Services | 4.8 | 7.9 | 2.8 | 6.5 | 3.9 | 5.9 | 10.1 | 8.7 | 8.7 | 4.2 |
| 3. Services | | | | | | | | | | |
| Construction | 2.5 | 4.8 | 1.5 | 3.5 | 3.8 | 1.2 | 6.5 | 8.7 | 3.1 | 1.4 |
| Trade, Hotel, Transport, Communication and services related to broadcasting | 11.1 | 10.7 | 10.3 | 11.9 | 12.4 | 9.9 | 12.1 | 8.9 | 7.4 | 14.1 |
| Financial, Real Estate & Professional Services | 7.9 | 11.5 | 7.7 | 11.9 | 5.7 | 5.5 | 9.3 | 13.5 | 13.3 | 10.2 |
| Public Administration, Defence and Other services | 7.9 | 7.2 | 14.4 | 6.9 | 9.1 | 2.4 | 2.8 | 7.1 | 19.7 | 0.1 |
| Gross Value Added at Basic Price | 6.6 | 7.2 | 7.2 | 7.5 | 6.6 | 5.3 | 7.4 | 8.4 | 6.8 | 6.1 |
| GDP | 6.9 | 7.3 | | | | | | | | |

Source: CSO

NS- New Series Estimates; PE- Provisional Estimates

- 4.3. The Nikkei Purchasing Managers' Index (PMI) increased from 51.3 in June 2015 to 52.7 in July 2015. It pointed towards continued improvement in the health of manufacturing sector during the month. On the Other hand, Nikkei India Composite Output Index rose above the 50 mark to 52.0 in July 2015 from 49.2 in June 2015.
- 4.4. India's fiscal deficit during April-June 2015 touched 2.87 trillion rupees (USD 44.86 billion), or 51.6 percent of the budget target for the 2015-16. The deficit was 56.1 percent during the same period a year ago. In the Union Budget 2014-15, the government kept a fiscal deficit target of 4.1 per cent of GDP. The Union budget 2015-16 has set India's fiscal deficit target for the 2015-16 at 3.9 percent of GDP which would gradually come down to 3 percent by 2017-18, one year later than previously expected.

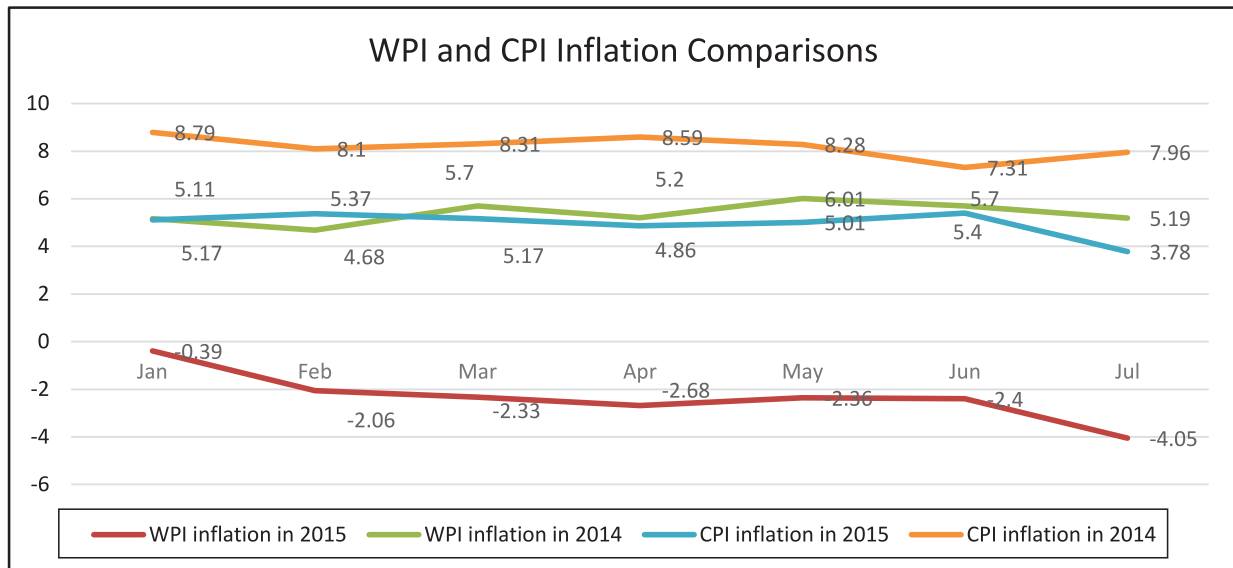
Index of Industrial Production

4.5. India's General Index of Industrial Production (IIP) growth increased to 3.8 per cent in June 2015 compared to a growth of 2.7 per cent in May 2015. Growth of manufacturing sector, which constitutes 75 per cent of IIP, increased to 4.6 percent in June 2015 as compared to 2.2 per cent in May, while the mining sector output grew (-) 0.3 per cent against a positive growth of 2.8 per cent the previous month. The cumulative growth for the period April-June 2015 is recorded at 3.2 per cent.

Inflation

4.6. India's Consumer Price Index (CPI) Inflation fell down in the month of July 2015 to 3.78 per cent from 5.40 per cent in June 2015. The Retail inflation has halved over the 19 months from the double digit levels. Food inflation for July decline to 2.8 per cent versus 5.48 per cent in June. Wholesale Price Inflation (WPI) fell for the ninth consecutive month in July to -4.05 per cent compared to previous month's contraction of 2.4 per cent. The Reserve Bank of India has kept the Repo Rate unchanged to 7.25 percent in July 2015.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.7. India's exports contracted for the eighth consecutive month in July 2015 and dipped by 10.3 per cent USD 23.1 billion in July 2015. The slump in exports is mainly due to a fall in refined oil exports, which dropped sharply by 43.2 per cent to USD 3 billion. However, most other sectors showed positive growth, except chemical exports, which contracted by 6.2 per cent to USD 1.2 billion. Imports too contracted by 10.3

per cent to USD 35.95 billion in July 2015. Trade deficit for July 2015 has been estimated at USD 12.8 billion, at an eight month high. Non-oil imports, which are considered to be an indicator of domestic demand, rose 3.8 per cent to USD 26.5 billion in July while oil imports contracted by 34.9 per cent to USD 9.5 billion during the same month.

Foreign Exchange Reserves

4.8. Since April 2015, Forex reserves have increased considerably by about USD 12 billion. The

reserves were recorded at USD 354 billion as on July 31, 2015. (Exhibit 4).

Exhibit 4: Foreign Exchange Reserves (USD billion)

| | July 31, 2015 | June 26, 2015 | May 29, 2015 | May 1, 2015 | April 3, 2015 | Feb 27, 2015 | Jan 30, 2015 |
|------------------------------------|------------------|------------------|-----------------|----------------|------------------|-----------------|-----------------|
| Total Reserves | 353.5 | 355.2 | 352.4 | 351.9 | 343.1 | 338.1 | 327.9 |
| Foreign Currency Assets | 329.8 | 330.5 | 327.8 | 327.2 | 318.6 | 312.2 | 303.3 |
| Gold | 18.3 | 19.3 | 19.3 | 19.3 | 19.0 | 20.2 | 19.4 |
| SDRs | 4.0 | 4.1 | 4.0 | 4.1 | 4.0 | 4.1 | 4.1 |
| Reserve Position in the IMF | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.6 | 1.1 |

Source: RBI

Commodities Market

4.9. Turnover of the commodity exchanges increased by 14 per cent to Rs. 22.86 lakh crore during April-July 2015. The turnover at the commodity exchanges stood at Rs. 20.07 lakh crore during the same period in 2014. Much of the trade volume came from energy, followed by agricultural commodities and metals. The turnover from crude oil rose over 50 per cent to Rs.6.46 lakh crore during April-July 2015 from a year ago

period. But the turnover from bullion fell 7.16 per cent to Rs 4.66 lakh crore in the period under review compared with Rs.7.18 lakh crore in the corresponding period year-ago. Forwards Market Commission (FMC) has allowed exchanges to use interest earned from the investor protection fund for maintenance of Price Ticker Boards (PTB) till the PTBs are taken over by the state governments.

Exhibit 5: Commodity market trading during April-July 2015

| Name of the Commodity | Volume (lakh tonnes) | Value (in Rs. crore) |
|---------------------------------|----------------------|----------------------|
| <i>Agricultural Commodities</i> | | |
| Food Items | 617.59 | 3,16,584.13 |
| Non-food Items | 287.45 | 1,46,555.43 |
| <i>Bullion</i> | | |
| Gold | 0.01 | 3,64,279.43 |
| Silver | 0.82 | 3,02,435.77 |
| Metals | 266.44 | 5,10,358.20 |
| Energy | 2,129.25 | 6,46,006.34 |
| Total | 3,301.56 | 22,86,219.30 |

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

| Country | Index | As on March*, 2014 | As on March*, 2015 | As on June*, 2015 | As on July*, 2015 |
|----------------------|------------------------------|--------------------|--------------------|-------------------|-------------------|
| 1 | 2 | 3 | 4 | 6 | |
| Australia | All Ordinaries | 5402.99 | 5861.92 | 5451.20 | 5681.69 |
| France | CAC 40 | 4391.50 | 5033.64 | 4790.20 | 5082.61 |
| Germany | Dax | 9555.91 | 11966.17 | 10944.97 | 11308.99 |
| Hong Kong HSI | Hang Seng | 22151.06 | 24900.89 | 26250.03 | 24636.28 |
| Japan NIKKEI | Nikkei 225 | 14827.83 | 19206.99 | 20235.73 | 20585.24 |
| Singapore STI | Straits Times | 3188.62 | 3447.01 | 3317.33 | 3202.50 |
| UK | FTSE 100 | 6598.37 | 6773.04 | 6520.98 | 6696.28 |
| USA DOW JONES | Dow Jones Industrial Average | 16457.66 | 17776.12 | 17619.51 | 17689.86 |
| USA NASDAQ Composite | Nasdaq Composite | 4198.99 | 4900.89 | 4986.87 | 5128.28 |
| India (BSE) | S&P BSE Sensex | 22386.27 | 27957.49 | 27780.83 | 28114.56 |
| India (NSE) | CNX Nifty | 6704.20 | 8491.00 | 8368.50 | 8532.85 |
| Brazil | Bovespa | 50414.92 | 51150.16 | 53080.88 | 50864.77 |
| Chile | Stock Market Select | 3772.76 | 3916.92 | 3897.10 | 3870.35 |
| China | Shanghai SE Composite IX | 2033.31 | 3747.90 | 4277.22 | 3663.73 |
| Colombia | IGBC General | 13827.01 | 9998.85 | 10297.87 | 10045.56 |
| Egypt | Hermes | 785.68 | 828.83 | 742.51 | 738.84 |
| Hungary | Budapest Stock Exchange | 17529.99 | 19689.16 | 21903.13 | 22588.99 |
| Indonesia | Jakarta Composite | 4768.28 | 5518.68 | 4910.66 | 4802.53 |
| Malaysia | FTSE Bursa Malaysia KLCI | 1849.21 | 1830.78 | 1706.64 | 1723.14 |
| Mexico | Bolsa | 40461.60 | 43724.78 | 45053.70 | 44752.93 |
| Pakistan | Karachi 30 | 19170.92 | 19232.27 | 21573.42 | 22238.64 |
| Russia | Russian Traded | 1723.97 | 1222.80 | 1303.82 | 1200.11 |
| South Africa | FTSE/JSE Africa All Share | 47770.92 | 52181.95 | 51806.95 | 52053.27 |
| Taiwan | Taiwan Taiex | 8849.28 | 9586.44 | 9323.02 | 8665.34 |
| Thailand | Stock Exchange of Thai | 1376.26 | 1505.94 | 1504.55 | 1440.12 |
| Turkey | ISE National 100 | 69736.34 | 80846.03 | 82249.53 | 79909.68 |

*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 (per cent) | | P/E Ratio | |
|--------------------------|------------------------------|-----------------------|--------|-----------|--------|
| | | Jun-15 | Jul-15 | Jun-15 | Jul-15 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Developed Markets | | | | | |
| Australia | All Ordinaries | 1.01 | 1.01 | 26.85 | 22.85 |
| France | CAC 40 | 1.50 | 1.47 | 24.76 | 21.67 |
| Germany | Dax | 1.51 | 1.42 | 17.67 | 17.23 |
| Hong Kong HSI | Hang Seng | 1.10 | 1.98 | 10.86 | 11.31 |
| Japan NIKKEI | Nikkei 225 | 1.04 | 1.18 | 22.86 | 36.33 |
| Singapore STI | Straits Times | 0.76 | 0.67 | 14.92 | 14.88 |
| UK | FTSE 100 | 0.84 | 0.94 | 20.51 | 22.95 |
| USA DOW JONES | Dow Jones Industrial Average | 0.73 | 0.75 | 15.18 | 15.38 |
| USA NASDAQ Composite | Nasdaq Composite | 0.81 | 0.86 | 29.78 | 28.21 |
| Emerging Markets | | | | | |
| India (BSE) | S&P BSE Sensex | 0.95 | 0.84 | 22.21 | 22.77 |
| India (NSE) | CNX Nifty | 0.96 | 0.85 | 21.85 | 22.9 |
| Argentina | Indice Bolsa General | 1.83 | 2.03 | 26.55 | 27.38 |
| Brazil | Bovespa | 1.16 | 1.09 | 32.40 | 32.75 |
| Chile | Stock Market Select | 0.68 | 0.87 | 17.13 | 17.56 |
| China | Shanghai SE Composite IX | 3.35 | 3.72 | 21.42 | 21.52 |
| Colombia | IGBC General | 0.72 | 0.93 | 14.29 | 14.61 |
| Egypt | Hermes | 0.71 | 1.59 | 24.91 | 21.59 |
| Hungary | Budapest Stock Exchange | 1.02 | 0.83 | NA | NA |
| Indonesia | Jakarta Composite | 0.98 | 0.78 | 23.21 | 26.07 |
| Malaysia | FTSE Bursa Malaysia KLCI | 0.50 | 0.56 | 16.82 | 16.95 |
| Mexico | Bolsa | 0.58 | 0.74 | 31.66 | 30.96 |
| Pakistan | Karachi 30 | 0.70 | 0.84 | 9.20 | 9.14 |
| Russia | Russian Traded | 1.56 | 1.56 | 8.07 | 7.72 |
| South Korea | Kospi Index | 0.62 | 0.86 | 17.78 | 25.89 |
| South Africa | FTSE/JSE Africa All Share | 0.75 | 1.18 | 19.12 | 22.35 |
| Taiwan | Taiwan Taiex | 1.00 | 1.02 | 14.04 | 15.22 |
| Thailand | Stock Exchange of Thai | 0.71 | 0.69 | 19.99 | 20.08 |
| Turkey | ISE National 100 | 1.81 | 1.26 | 10.64 | 11.16 |

Note: PE ratio for S&P BSE Sensex and CNX Nifty have been obtained 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 | Jun-15 | | | Jul-15 | | |
|--------------------------------|----------|--------|--------|----------|--------|--------|
| | Equities | Bonds | Total | Equities | Bonds | Total |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| BM&FBOVESPA | NA | 246 | 246 | NA | 509 | 509 |
| Buenos Aires SE | NA | 1,636 | 1,636 | NA | NA | NA |
| TMX Group | 6,386 | 115 | 6,501 | 3,011 | NA | 3,011 |
| NASDAQ OMX | 1,993 | NA | 1,993 | 2,847 | NA | 2,847 |
| NYSE | 15,838 | NA | 15,838 | 7,241 | NA | 7,241 |
| Hong Kong Exchanges | 46,899 | 8,043 | 54,943 | 9,598 | 10,208 | 19,806 |
| Japan Exchange Group - Tokyo | 4,546 | 9,598 | 14,144 | NA | NA | NA |
| Korea Exchange | 404 | 66,332 | 66,736 | 29,728 | 46,115 | 75,843 |
| Shenzhen SE | 8,445 | 164 | 8,609 | 6,906 | 863 | 7,769 |
| Singapore Exchange | 13 | 9,082 | 9,095 | 946 | 17,224 | 18,170 |
| Taipei Exchange | 17 | 7,476 | 7,493 | 76 | 5,374 | 5,449 |
| Taiwan SE Corp. | 79 | 972 | 1,051 | 44 | 964 | 1,008 |
| The Stock Exchange of Thailand | 348 | NA | 348 | 121 | 1,664 | 1,784 |
| Borsa Istanbul | 366 | 6,015 | 6,381 | NA | 3,933 | 3,933 |
| Budapest SE | NA | 1,745 | 1,745 | NA | NA | NA |
| Egyptian Exchange | 431 | 2,608 | 3,039 | 342 | NA | 342 |
| Irish SE | NA | 833 | 833 | NA | NA | NA |
| Johannesburg SE | 1,562 | 3,382 | 4,944 | 620 | 35,816 | 36,436 |
| Luxembourg SE | NA | 79,255 | 79,255 | NA | NA | NA |
| Moscow Exchange | NA | 3,785 | 3,785 | NA | 5,022 | 5,022 |
| NASDAQ OMX Nordic Exchange | NA | 3,849 | 3,849 | NA | NA | NA |
| Oslo Børs | NA | 7,372 | 7,372 | NA | NA | NA |
| SIX Swiss Exchange | NA | 6,783 | 6,783 | NA | NA | NA |
| Tel Aviv SE | 1 | 3,258 | 3,259 | 92 | 2,315 | 2,408 |

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 | Jul-15 | | | |
|--------------------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | Stock options | | Stock futures | |
| | Number of contracts traded | Notional turnover | Number of contracts traded | Notional turnover |
| Americas | | | | |
| BM&FBOVESPA | 60,023,317 | 26,081 | 0 | 0 |
| Chicago Board Options Exchange | 33,708,044 | NA | NA | NA |
| Colombia SE | NA | NA | 9,248 | 13 |
| International Securities Exchange | 30,153,356 | NA | NA | NA |
| MexDer | 6,211 | 2 | 0 | 0 |
| NYSE Liffe (US) | 40,550,379 | 9,565 | NA | NA |
| Asia - Pacific | | | | |
| ASX Derivatives Trading | 6,928,534 | 13,308 | 70,339 | 156 |
| BSE India | 630,243 | 2,640 | 6,283 | 26 |
| Hong Kong Exchanges | 8,125,272 | 20,780 | 45,672 | 166 |
| Korea Exchange | 24,688 | NA | 17,800,700 | 8,827 |
| Osaka SE | 41,846 | NA | NA | NA |
| TAIFEX | 13,076 | 42 | 1,209,844 | 6,192 |
| Thailand Futures Exchange | NA | NA | 2,001,366 | NA |
| Europe - Africa - Middle East | | | | |
| Borsa Istanbul | 144 | 16 | 2,390 | 18 |
| Euronext | NA | NA | NA | NA |
| Johannesburg SE | 473,852 | 22 | 811,186 | 711 |
| Moscow Exchange | 398,707 | 60 | 25,568,253 | 4,018 |
| Tel Aviv SE | 83,611 | 373 | 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 | Jul-15 | | | |
|--------------------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | Stock index options | | Stock index futures | |
| | Number of contracts traded | Notional turnover | Number of contracts traded | Notional turnover |
| Americas | | | | |
| BM&FBOVESPA | 175,694 | 26,488 | 8,655,456 | 45,250 |
| CBOE Future Exchange | NA | NA | 5,018,696 | NA |
| Chicago Board Options Exchange | 38,567,490 | NA | NA | NA |
| CME Group | 12,879,217 | 1,884,820 | 42,983,032 | 4,404,290 |
| Colombia SE | NA | NA | 50 | 1 |
| International Securities Exchange | 214,259 | NA | NA | NA |
| MexDer | 11,033 | 294 | 132,891 | 2,772 |
| Asia - Pacific | | | | |
| ASX Derivatives Trading | 888,841 | 35,657 | 451 | 18 |
| ASX SFE Derivatives Trading | 9,821 | 992 | 673,752 | 67,371 |
| BSE India | 31,076,686 | 204,829 | 26,905 | 177 |
| Bursa Malaysia Derivatives | 328 | NA | 263,981 | 5,745 |
| China Financial Futures Exchange | NA | NA | 58,725,209 | 10,917,000 |
| Hong Kong Exchanges | 2,604,426 | 255,973 | 7,207,394 | 577,765 |
| Korea Exchange | 48,710,551 | 5,186,310 | 3,970,648 | 421,989 |
| New Zealand | NA | NA | 40 | 3 |
| Osaka SE | 3,436,093 | NA | 27,777,267 | 908,629 |
| Singapore Exchange | 374,563 | NA | 19,735,719 | NA |
| TAIFEX | 18,938,814 | 271,881 | 5,675,660 | 228,775 |
| Thailand Futures Exchange | 33,603 | NA | 2,007,882 | NA |
| Europe - Africa - Middle East | | | | |
| Borsa Istanbul | 752 | 78 | 602,074 | 12,099 |
| Euronext | NA | NA | NA | NA |
| Johannesburg SE | 91,577 | 69 | 1,085,075 | 31,797 |
| Moscow Exchange | 1,661,883 | 2,864 | 16,312,891 | 28,402 |
| Tel Aviv SE | 3,924,113 | NA | 854 | NA |

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

| Stock Exchange | Mar-15 | Jun-15 | Jul-15 | M-o-M change(%) |
|-------------------------|------------|------------|------------|-----------------|
| 1 | 2 | 3 | 4 | 5 |
| Developed Market | | | | |
| Australia | 1,231,172 | 1,169,663 | 1,154,862 | (1.3) |
| France | 2,014,318 | 2,023,801 | 2,113,455 | 4.4 |
| Germany | 1,964,510 | 1,875,061 | 1,900,599 | 1.4 |
| Hong Kong | 4,526,483 | 4,907,418 | 4,476,379 | (8.8) |
| Japan | 4,852,326 | 5,023,314 | 5,067,361 | 0.9 |
| Singapore | 566,432 | 551,351 | 523,255 | (5.1) |
| UK | 3,626,328 | 3,743,647 | 3,783,834 | 1.1 |
| USA | 24,614,866 | 24,528,958 | 24,826,119 | 1.2 |
| Emerging Markets | | | | |
| India | 1,628,771 | 1,580,066 | 1,623,996 | 2.8 |
| Argentina | 70,546 | 63,446 | 59,781 | (5.8) |
| Brazil | 670,273 | 722,254 | 629,866 | (12.8) |
| Chile | 232,904 | 221,604 | 207,632 | (6.3) |
| China | 6,486,554 | 8,067,166 | 6,566,115 | (18.6) |
| Colombia | 122,976 | 120,591 | 108,508 | (10.0) |
| Egypt | 71,709 | 68,371 | 68,008 | (0.5) |
| Hungary | 15,458 | 16,904 | 17,564 | 3.9 |
| Indonesia | 425,078 | 374,642 | 365,739 | (2.4) |
| Malaysia | 450,790 | 423,147 | 421,866 | (0.3) |
| Mexico | 438,251 | 429,214 | 422,649 | (1.5) |
| Pakistan | 68,009 | 75,052 | 77,374 | 3.1 |
| Russia | 432,731 | 462,478 | 428,271 | (7.4) |
| South Korea | 1,267,330 | 1,302,329 | 1,233,787 | (5.3) |
| South Africa | 514,851 | 516,013 | 489,246 | (5.2) |
| Taiwan | 1,011,646 | 996,871 | 903,383 | (9.4) |
| Thailand | 428,678 | 412,364 | 380,364 | (7.8) |
| Turkey | 221,896 | 219,302 | 208,566 | (4.9) |

M-o-M: Month on Month.

Source: Bloomberg

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

I. SEBI cautions investors not to invest in schemes offered by entities barred by SEBI from raising money or entities not registered with SEBI

Certain Collective Investment Scheme(s) (CIS) have come to the notice of SEBI, which are offered by entities which are not registered with SEBI nor offer document of such schemes have been filed with SEBI. Appropriate actions have been taken against such entities and its Directors and since January 01, 2011, SEBI has passed orders against 91 entities and its Directors, carrying on unregistered CIS. As part of interim directions, SEBI *inter-alia* directs the entities and its Directors to stop collecting further money under existing / new schemes, not to launch any new scheme or float any new companies/firm to raise fresh money, not to divert or alienate any assets or money collected. As part of final directions, SEBI directs winding up of unregistered schemes of the entities, repayments to investors and *inter-alia* also debars the entity and its Directors from accessing the Capital markets.

A list of the Companies against whom orders have been passed by SEBI since 2011 till June is available on the SEBI website.

Investors and general public are cautioned that other than "M/s GIFT Collective Investment Management Company Limited" no other entity is registered with SEBI under the CIS Regulations.

Further, investors are advised to bear the following cautionary checks before investing in a collective investment scheme:

1. Whether the entity is registered with SEBI
2. Whether the scheme (CIS) has filed an offer document with SEBI
3. Subscription to CIS units is permitted only through a banking channel, no cash transactions are permitted
4. No guaranteed or assured returns are permitted (at most, an indicative return may be stated in offer document)

If any of the following unregistered entity/ies are found to be collecting / mobilizing money, investors are advised not to subscribe to such schemes and to report the same to SEBI and State authorities including Police authorities immediately, along with appropriate details / documents.

Ref: PR No. 194/2015 dated July 29, 2015

II. Caution to Investors

1. Some unlisted companies are luring retail investors by issuing securities including non-convertible and convertible debentures/ non-convertible and convertible preference shares/ equity shares in the garb of private placement, without complying with the provisions of Companies Act, 1956 read with the Companies Act, 2013, SEBI (Issue and Listing of Debt Securities), Regulations, 2008, SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares), Regulations, 2013 and SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009.
2. Any offer of securities made to 50 or more persons has to be construed as a "Public Offer" under the provisions of Companies Act, 1956.
3. Under Companies Act, 2013, "Private Placement" shall be made only to such persons whose names are recorded by the company prior to the invitation to subscribe. Further, in case of private placements, the company shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an offer. Further, such offer or invitation shall not be made to more than 200 persons in the aggregate in a financial year.
4. As per the provisions of Companies Act, 2013 and SEBI Regulations, no issuer shall make public issue of these securities, unless it has made application to the recognized Stock Exchange(s) for listing of such securities. Further, the issuer, among the other things, is required to file the offer document with RoC/Stock Exchange/ SEBI etc. The issuer has to make disclosures about the issuer company, the promoters of the company, the risk factors etc.
5. SEBI has taken action against 193 such entities for issuance of securities in the form of non-convertible and convertible preference shares/ non-convertible and convertible debentures/ equity shares to public, without complying with the prescribed provisions of law as referred in Para 1, 2, 3 & 4 above.
6. List of the Companies against whom orders have been passed by SEBI is available on SEBI website.

7. SEBI has also passed orders against entities/ individuals who have acted as debenture trustees for debt issuance of companies without being registered with SEBI as Debenture Trustee as per SEBI Act, 1992.
8. Companies are cautioned not to issue securities to public without complying with provisions of law as referred in Para 1, 2, 3 & 4 above, failing which SEBI will be constrained to take stringent action against such companies and their directors.
9. Investors are also cautioned not to subscribe to such issues. Investors are advised to see whether any such entity has filed offer document or filed application with Stock Exchange for listing.
10. Individuals/Entities acting as Debenture Trustees without being registered with SEBI are advised not to act in the said capacity.

Ref: PR No. 198/2015 dated July 31, 2015

POLICY DEVELOPMENTS

A. New Regulations

I. Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015

In exercise of the powers conferred by Section 30 of the SEBI Act, 1992 (15 of 1992), to put in place a framework for public issue of debt securities by municipalities, listing and trading of such securities and matters incidental thereto, the Board made the following regulations, namely, — Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015. These regulations shall come into force on the date of their publication in the Official Gazette. These regulations shall apply to -

- (a) public issue of debt securities; and
- (b) listing of debt securities issued through public issue or on private placement basis on a recognised stock exchange.

These regulations explain the meaning assigned to the terms used, eligibility criteria for the municipalities, requirements for the public issue, listing of debt securities, obligations of intermediaries and issuers etc. The full text of these regulations is available on the SEBI website.

Source: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1436964571729.pdf Notification No. SEBI/LAD-NRO/GN/2015-16/006 dated July 15, 2015

B. Circulars

I. Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporation and Depositories

1. SEBI as a member of IOSCO has adopted the Principles for Financial Market Infrastructures (PFMIs) laid down by CPMI-IOSCO and has issued guidance for implementation of the principles in the securities market.
2. Principle 17 of PFMI that relates to management and mitigation of 'Operational risk' requires that systemically important market infrastructures institutions "should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a

high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption."

3. Stock Exchanges, Depositories and Clearing Corporations (hereafter referred as Market Infrastructure Institutions or MIIs) are systemically important market infrastructure institutions. As part of the operational risk management, these MIIs need to have robust cyber security framework to provide essential facilities and perform systemically critical functions relating to trading, clearing and settlement in securities market.
4. In view of the above, SEBI along with the Technical Advisory Committee (TAC) engaged in detailed discussions with MIIs to develop necessary guidance in the area of cyber security and cyber resilience.
5. Based on the consultations and recommendations of TAC, it has been decided to lay down the framework that MIIs would be required to comply with regard to cyber security and cyber resilience. (The framework is available on SEBI website)
6. MIIs are directed to take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, if any, within six months from the date of the circular.

Ref: CIR/MRD/DP/12/2015 dated July 06, 2015

II. Review of minimum contract size in equity derivatives segment

1. At present, the minimum contract size in equity derivatives segment is ₹2 lakhs. The requirement was recently reviewed and it has been decided to increase the minimum contract size in equity derivatives segment to ₹5 lakhs.
2. Accordingly, the framework for determination of lot size for derivatives contracts specified vide SEBI circular dated January 08, 2010 is modified as under:

- i. The lot size for derivatives contracts in equity derivatives segment shall be fixed in such a manner that the contract value of the derivative on the day of review is within ₹5 lakhs and ₹10 lakhs.
 - ii. For stock derivatives, the lot size (in units of underlying) shall be fixed as a multiple of 25, provided the lot size is not less than 50. However, if the contract value of the stock derivatives at the minimum lot size of 50 is greater than ₹10 lakhs, then lot size shall be fixed as a multiple of 5, provided the lot size is not less than 10.
 - iii. For index derivatives, the lot size (in units of underlying) shall be fixed as a multiple of 5, provided the lot size is not less than 10.
3. The stock exchanges shall jointly ensure that the lot size is same for an underlying traded across exchanges.
 4. The stock exchanges shall review the lot size once in every 6 months based on the average of the closing price of the underlying for last one month and wherever warranted, revise the lot size by giving an advance notice of at least 2 weeks to the market. If the revised lot size is higher than the existing one, it will be effective for only new contracts. In case of corporate action, the revision in lot size of existing contracts shall be carried out as per SEBI circular SMDRP/DC/CIR-15/02 dated December 18, 2002.
 5. The aforesaid provisions shall be made effective from the next trading day after expiry of October 2015 contracts.
 6. This Circular supersedes SEBI circular SEBI/DNPD/Cir-50/2010 dated January 08, 2010.
 7. Stock exchanges are directed to:
 - a. take necessary steps to put in place systems for implementation of this 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 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/14/2015 dated July 13, 2015

III. Policy for annulment of trades undertaken on stock exchanges

1. Section 9 of the Securities Contracts (Regulation) Act, 1956 ("SCRA"), inter alia, empowers stock exchanges to make bye-laws for regulation and control of contracts, subject to the previous approval of SEBI. In terms of the bye-laws framed under this section, stock exchanges are empowered to annul trades, either suo motu or on receipt of requests from stock brokers, if there are sufficient reasons for such annulment. However, to ensure finality of trades executed on trading platforms of the stock exchanges, to the extent possible, annulment of trades should be avoided by the stock exchanges.
2. In order to bring about uniformity and transparency in the process of trade annulment, a discussion paper was placed on SEBI's website to seek views and suggestions of the public. Taking into consideration inputs received during the discussion process, it has been decided that stock exchanges shall be guided by the following provisions with regard to the mechanism for annulment (or by whatever named called) of trade(s) resulting from material mistake or erroneous orders:
 - 2.1. Examination of trade(s) for annulment may be taken up either suo motu by stock exchange or upon receipt of request from a stock broker. Stock exchanges shall define suitable criteria so as to discourage frivolous trade annulment requests from the stock brokers.
 - 2.2. Stock exchanges shall prescribe the procedure for submission of requests by stock brokers, including mechanism to submit requests in electronic form.
 - 2.3. Stock brokers shall submit such request to the stock exchange within 30 minutes from execution of trade(s) which is sought to be annulled. However, stock exchange may consider requests received after 30 minutes, but no longer than 60 minutes, only in exceptional cases and after examining and recording reasons for such consideration.
 - 2.4. Stock exchanges shall suitably and in a time bound manner inform details of such requests to all stock brokers of the stock exchange.

- 2.5. Stock exchanges shall expeditiously, not later than start of next trading day, examine and decide upon such requests. While examining such requests, stock exchanges shall consider the potential effect of such annulment on trades of other stock brokers/investors across all segments, including trades that resulted as an outcome of trade(s) under consideration.
- 2.6. As an alternate mechanism, stock exchanges may consider resetting the price of trade(s) under consideration to an appropriate price(s), if price reset is deemed to be a less disruptive mechanism as compared to trade annulment.
- 2.7. Stock exchanges shall undertake annulment or price reset only in exceptional cases, after recording reasons in writing, in the interest of the investors, market integrity, and maintaining sanctity of price discovery mechanism.
- 2.8. In cases, wherein request for annulment of trade(s) has been submitted to more than one stock exchange by a stock broker, in respect of similar trades, stock exchanges shall jointly take a decision on such requests.
- 2.9. Stock exchange shall convey its reasoned decision on annulment of trade(s) or price reset to all counterparties to the trade(s) under consideration. Stock exchange shall also publish details of such decision on its website.
- 2.10. A mechanism to request a review of the decision taken by the stock exchange shall be provided. To this end, the aggrieved party shall submit such request to the stock exchange before the payout deadline of the trades.
- 2.11. In the event such review request is received by the stock exchange, the matter shall be referred to stock exchange's independent oversight committee on 'Trading and Surveillance function', as constituted under regulation 29(1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012. The payout relating to the settlement of such trades shall be withheld till such review of stock exchange's decision is completed.
- 2.12. The oversight committee shall expeditiously examine the request of stock brokers and provide its recommendations on the matter within 30 days of receipt of request by the stock exchange. Stock exchange shall convey its decision on the review request of the stock brokers within 2 working days of receipt of the recommendations from the committee. Stock exchange shall also publish details of such decision on its website.
3. Stock exchanges shall charge an application fee equal to 5% of the value of trade(s) for accepting annulment request from a stock broker, subject to minimum fee of ₹1 lakh and maximum fee of ₹10 lakhs. Stock exchanges may suitably increase the upper limit of the application fee as deemed necessary to discourage frequent or frivolous requests for annulment. The amount realised as application fee shall be credited to the "Investor Protection Fund" of the concerned stock exchange.
4. In addition, stock exchanges shall implement a suitable framework to penalise stock brokers who place erroneous orders.
5. With regard to annulment of trade(s) resulting from wilful misrepresentation or manipulation or fraud, trade(s) may be annulled as provided in the extant byelaws of the stock exchanges.
6. Stock exchanges may specify additional requirements as they may deem fit in order to ensure orderly trading and market integrity.
7. Stock exchanges are directed to:
- 7.1. take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, within one month from the date of this circular;
- 7.2. bring the provisions of this circular to the notice of the stock brokers and also disseminate the same on its website; and
- 7.3. communicate to SEBI the status of implementation of the provisions of this circular.

Ref: CIR/MRD/DP/15/2015 dated July 16, 2015

REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated July 31, 2015, imposed a consolidated penalty of ₹1,00,00,000/- (Rupees One crore only) under section 15D(A) read with 15HB of the SEBI Act, 1992 on M/s Imbowers Housing and Infrastructure Limited for violation of section 12(1B) of the SEBI Act, 1992 and Regulations 3 of SEBI (Collective Investment Schemes) Regulations, 1999 for engaging in fund mobilising activity from the public through investment contracts by floating/sponsoring/launching collective investment schemes without obtaining the certificate of registration from SEBI.
- SEBI, vide order dated July 31, 2015, imposed a consolidated penalty of ₹88,00,000/- (Rupees Eighty Eight Lakh only) under section 15A(b) and 15H(ii) on M/s Boydell Media Pvt Limited and 9 other entities for the violation of Regulation 31(2) read with Regulation 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and Regulation 11(2) read with Regulation 14(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 in the matter of M/s Andhra Cement Limited.
- SEBI, vide order dated July 31, 2015, imposed a consolidated penalty of ₹59,00,000/- (Rupees Fifty Nine Lakh only) under section 15HA of the SEBI Act, 1992 on 10 entities for violation of regulations 4(1), 4(2) (a), (b), (e) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 in the matter of M/s Harita Seating Systems Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹50,00,000/- (Rupees Fifty Lakh only) under section 15HA of the SEBI Act, 1992 on Mr. Prashant Kamble for violation of Regulation 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 for indulging in self-trades while dealing in 21 scrips of BSE.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹35,00,000/- (Rupees Thirty Five Lakh only) under section 15HB of the SEBI Act, 1992 on M/s Monarch Research & Brokerage Private Limited for violation of clause A(2) of Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of SEBI (Stock Broker and Sub-broker) Regulation, 1992 in the matter of M/s Sky Industries Limited
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹30,00,000/- (Rupees Thirty Lakh only) under section 15A(b) of the SEBI Act, 1992 on M/s Naksh Media Private Limited for violation of Regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29(1) & 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 in the matter of M/s CDI International Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹30,00,000/- (Rupees Thirty Lakh only) under section 15A(b) of the SEBI Act, 1992 on M/s Pariscope Financial Advisors Private Limited for violation of Regulation 13(3) and 13(4A) read with regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29(1) & 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 in the matter of M/s CDI International Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹16,00,000/- (Rupees Sixteen Lakh only) under section 15A(b) of the SEBI Act, 1992 on M/s Global Resort and Spa Limited for violation of Regulation 13(4A) read with Regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29(1) & 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 in the matter of M/s CDI International Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹7,00,000/- (Rupees Seven Lakh only) under section 15A(b) of the SEBI Act, 1992 on M/s Seengal Capital Advisors Private Limited for violation of Regulation 13(1) and 13(4A) read with regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 in the matter of M/s CDI International Limited.

- SEBI, vide an order dated July 3, 2015 in exercise of the powers conferred by virtue of section 15-I of the SEBI Act, 1992, imposed a monetary penalty of ₹3,50,000 (Rupees Three Lakhs fifty only) on M/s Abner Pharmaceuticals Limited for not obtaining SCORES authentication in terms of the SEBI circular dated August 13, 2012 and not resolving investor grievances pending against it.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹ 3,00,000/- (Rupees Three lakh only) on Shri Suresh Kumar under Section 15A(b) of the SEBI Act, 1992 for the violation of Regulation 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s CDI International Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹ 3,00,000/- (Rupees Three lakh only) on Ms. Rashmee Seengal under Section 15A(b) of the SEBI Act, 1992 for the violation of Regulation 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s CDI International Limited.
- SEBI, vide an order dated July 3, 2015 in exercise of the powers conferred by virtue of section 15-I of the SEBI Act, 1992, imposed a monetary penalty of ₹2,00,000 (Rupees Two Lakhs only) on M/s American Paints (India) Limited for not obtaining SCORES authentication in terms of the SEBI circular dated August 13, 2012 and not resolving investor grievances pending against it.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹ 2,00,000/- (Rupees Two lakh only) on Shri Santosh Grover under Section 15A(b) of the SEBI Act, 1992 for the violation of Regulation 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s CDI International Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty of ₹ 2,00,000/- (Rupees Two lakh only) on Shri Vinod Kumar under Section 15A(b) of the SEBI Act, 1992 for the violation of Regulation 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s CDI International Limited.
- SEBI, vide order dated July 31, 2015, imposed a penalty a total penalty of ₹ 2,00,000/- (Rupees two lakh only) [₹ 1,00,000/- (Rupees one lakh only) under Section 15 A(a) and a penalty of ₹ 1,00,000/- (Rupees one lakh only) under Section 15C of the SEBI Act, 1992] on M/s Steel Exchange India Limited for failing to redress investor complaints within the stipulated time.
- SEBI, vide an order dated July 13, 2015 imposed a penalty of ₹50,000 (Rupees fifty thousand only) section 15C of the SEBI Act, 1992 against M/s Asian Lakto Industries Limited for its failure to obtain SCORES authentication in terms of the SEBI circular dated August 13, 2012.
- SEBI, vide an order dated July 1, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Ravraj Impex Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
- SEBI, vide an order dated July 1, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Shatrunjay Extrusions Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
- SEBI, vide an order dated July 1, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, read with regulation 107 and 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions:
 - a. The Notices i.e. M/s Shah Group Builders Limited and its promoters / directors namely, Mr. Nalin V. Shah, Ms. Neelam N. Shah and Mr. Nirav N. Shah shall, jointly and severally, refund/repay the money to the tune of ₹6,15,88,300/- collected pursuant to the allotment of shares by Shah Group Builders Limited during the period July 28, 2008 to November 15, 2008, to the allottees along with interest at the rate of 15% per annum from the date of receipt

- of money from them till the date of such refund, within a period of one year from the date of this order. However, the Noticees shall ensure that not less than 25% of the refund/repayment directed above is made to the allottees in every quarter starting from the date of this order. A quarterly report shall be submitted by the Noticees in this regard at the end of each quarter.
- b. Such refund shall be made only in cash through a Demand Draft or Pay Order.
 - c. The Noticees shall produce documentary evidence certified by a Chartered Accountant to show the refund/repayment of ₹3,59,11,700/- as claimed by them within a period of one month failing which, the direction given in paragraph 19(i) above shall follow with respect to this amount also.
 - d. The Noticees shall maintain stock-in-trade of a minimum of ₹15 crore on a continuous basis till the full refund/repayment as directed hereinabove is made.
 - e. The Noticees shall issue a public notice, in all editions of one English national daily and one vernacular daily with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details.
 - f. Within seven days of completion of refund as directed hereinabove, the Noticees shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. Such certificate shall be issued by the Chartered Accountants after verifying the relevant documents including bank accounts of the Noticees and satisfying themselves that the refund has actually been made. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.
 - g. The Noticees are restrained from, directly or indirectly, accessing the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in whatsoever manner for a period of 18 months or till the date of refund of money to the allottees whichever is later.
 - h. Mr. Nalin Virji Shah, Ms. Neelam Nalin Shah and Mr. Nirav Nalin Shah are also restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, for a period of 18 months or till the date of refund of money to the allottees whichever is later.
- SEBI, vide an order dated July 2, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, read with the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and Companies Act, 1956 issued the following directions regarding illegal mobilization of funds by M/s Megasys Healthcare Limited (MHL):
 - a. MHL shall forthwith cease to mobilize funds from investors through the Offer of 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;
 - b. MHL and its present Directors, viz. Shri Manish Roy, Shri Anil Pandey, Shri Barun Biswas 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. The past Directors of MHL, Shri Tufan Kumar Pramanik, Smt. Susmita Roy Choudhary, Shri Prabir Sengupta, Shri Kabir 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 orders;
 - d. MHL and its abovementioned past and present 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;
- e. MHL shall provide a full inventory of all its assets and properties;
 - f. MHL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. MHL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - h. MHL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of MHL;
 - i. MHL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letter dated February 21, 2014).
 - j. The Debenture Trustee, viz. Megasy HealthCare Debenture Trust (represented by Shri Dinesh Ch. Ghosh), is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of MHL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity.
- SEBI, vide order dated July 3, 2015 in exercise of the powers conferred by virtue of sections 11 (1), 11(4) and 11B of the SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions:
 - a. M/s Kalpbut Real Estate Limited and its directors namely Mr. Bhanu Pratap Singh, Mr. Krishan Pal Singh, Ms. Guddi Devi, Mr. Rajendra Singh Thakur, Mr. Parvesh Kumar Singh, Mr. Natthu Singh, Mr. Raksha Pal Singh, Mr. Devendra Pal Singh, Ms. Rajeshwari Sengar and Mr. Pooran Prakash shall abstain from collecting any money from the investors in respect of the schemes identified as a Collective Investment Scheme in this Order.
 - b. M/s Kalpbut Real Estate Limited and its directors namely Mr. Bhanu Pratap Singh, Mr. Krishan Pal Singh, Ms. Guddi Devi, Mr. Rajendra Singh Thakur, Mr. Parvesh Kumar Singh, Mr. Natthu Singh, Mr. Raksha Pal Singh, Mr. Devendra Pal Singh, Ms. Rajeshwari Sengar and Mr. Pooran Prakash are restrained from accessing the securities market, including by way of sponsoring or causing to sponsor or carrying on or causing to carry on any Collective Investment Schemes, and are prohibited from buying, selling or otherwise dealing in securities market, for a period of four years.
 - c. M/s Kalpbut Real Estate Limited and its directors namely Mr. Bhanu Pratap Singh, Mr. Krishan Pal Singh, Ms. Guddi Devi, Mr. Rajendra Singh Thakur, Mr. Parvesh Kumar Singh, Mr. Natthu Singh, Mr. Raksha Pal Singh, Mr. Devendra Pal Singh, Ms. Rajeshwari Sengar and Mr. Pooran Prakash shall wind up the existing Collective Investment Schemes and refund the money collected by the said company under the schemes with interest at the rate of 15% per annum within a period of three months from the date of this Order and thereafter within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
 - d. M/s Kalpbut Real Estate Limited and its directors namely Mr. Bhanu Pratap Singh, Ms. Guddi Devi, Mr. Rajendra Singh Thakur, Mr. Parvesh Kumar Singh, Mr. Natthu Singh, Mr. Raksha Pal Singh, shall not alienate or dispose off or sell any of the assets of Kalpbut Real Estate Limited except for the purpose of making refunds to its investors as directed above.
 - e. M/s Kalpbut Real Estate Limited and its directors namely Mr. Bhanu Pratap Singh, Mr. Krishan Pal Singh, Ms. Guddi Devi, Mr. Rajendra Singh Thakur, Mr. Parvesh

- Kumar Singh, Mr. Natthu Singh, Mr. Raksha Pal Singh, Mr. Devendra Pal Singh, Ms. Rajeshwari Sengar and Mr. Pooran Prakash are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- SEBI, vide order dated July 3, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4) and 11B 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 Market), 2003 directed M/s Assure Agrowtech Limited (AAL) and its Directors viz., Mr. Sengan Thangappalam, Mr. Shanmugam Rajendran, Mr. P. Saravanan, Mr. R. Devadoss and Dr. V. Venkataramanujam:
 - a. to cease and desist and not to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever till the time the proceedings in respect of AAL is disposed of;
 - b. not to divert any funds raised from the investors.
 - c. not to collect any fresh money from investors under its existing schemes;
 - d. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - e. to immediately submit the full inventory of the assets acquired through money raised by AAL;
 - f. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by AAL;
 - g. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of AAL;
 - h. to furnish the following information:
 - i. Details of amount mobilized till date,
 - ii. Scheme wise list of investors and their contact numbers and addresses,
 - iii. Details of investors repaid if any, with full addresses and telephone numbers etc.,
 - iv. Details of charges created on its assets by the company,
 - v. Details of commission paid on amounts mobilized above,
 - vi. Details of agents along with their addresses, etc.
 - vii. Audited Accounts for FY 2014-15.
 - viii. Full details of project development expenses of ₹19.90 crore mentioned in the financial statements of AAL for FY 2013-14, alongwith the position for FY 2014-2015.
 - ix. PAN of abovementioned Directors
 - SEBI, vide an interim order dated July 8, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11B and 11D of the SEBI Act, 1992 issued the following directions against M/s Orange Rich Financials for being engaged in providing investment advisory services to investors without obtaining necessary registration for the same as mandated by Section 12(1) of the SEBI Act, 1992 and Regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013:-
 - a. to cease and desist from acting as investment advisers and cease to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
 - b. to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory or any unregistered activity in the securities market.
 - SEBI, vide an interim order dated July 15, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s Aspen Nirman India Limited (ANIL) for issuing debentures on private placement basis and thus violating the provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73, Section 117B, Section 117C) and the SEBI (Debenture Trustees) Regulations, 1993:
 - a. ANIL shall forthwith cease to mobilize any fresh funds from investors through

- the Offer 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;
- b. ANIL and its Directors, viz. Mr. Abhijit Dasgupta, Mr. Bhaskar Saha, Mr. Ashim Maitra, Mr. Ujjal Kumar Roy, Mr. Avijit Kumar Ganguly, Mr. Debopam Sur and Mr. Goutam Sarkar, 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. ANIL 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;
 - d. ANIL shall provide a full inventory of all its assets and properties;
 - e. ANIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. ANIL 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 without prior permission from SEBI;
 - g. ANIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of ANIL;
 - h. ANIL shall furnish within 21 days from the date of receipt of this Order-
 - i. Complete information as sought by SEBI vide letters dated August 18, 2014, September 10, 2014, October 30, 2014 and November 19, 2014 including details of investors such as names, addresses, contact details (i.e. telephone numbers, e-mail IDs), dates of allotment of debentures, number of debentures issued, total amount mobilized etc.
 - ii. Balance sheets of the company for FY 2011-12 to 2014-15.
 - iii. Date(s) of allotment of debentures to M/s Bagbazar Brahamaputra Urban Society, Kolkata (BBUS).
 - iv. Full particulars of subsequent transfer of debentures to investors by BBUS, including date(s), names of investors, number of debentures etc.
 - v. Details of BBUS such as ownership, registration particulars, names, addresses and contact details of its members.
 - vi. Details of the commission paid by the company to BBUS such as percentage of commission, total amount of commission.
 - i. The Debenture Trustee, viz. Aspen Debenture Trust (represented by trustee Mr. Raju Sarkar), is prohibited from continuing the present assignment as a debenture trustee in respect of the Offer of NCDs of ANIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, till further directions.
- SEBI, vide an order dated July 17, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11 and 11B of the SEBI Act, 1992, restrained and prohibited M/s Goodearth Financial Services Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated July 17, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11 and 11B of the SEBI Act, 1992, restrained and prohibited M/s Eber Pharmaceuticals Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated July 17, 2015 in exercise of the powers conferred by virtue of

- section 19 read with sections 11 and 11B of the SEBI Act, 1992, restrained and prohibited M/s Elegant Pharmaceuticals Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
- SEBI, vide an order dated July 17, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11 and 11B of the SEBI Act, 1992, restrained and prohibited M/s Damania Capital Markets Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated July 17, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11 and 11B of the SEBI Act, 1992, restrained and prohibited M/s Shree Pomani Metals & Alloys Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an interim order dated July 17, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s Siyaram Development and Construction Limited (SDCL) for issuing debentures on private placement basis and thus violating the provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73, Section 117B, Section 117C) and Regulation 7 of SEBI (Debenture Trustees) Regulations, 1993:
 - a. SDCL shall forthwith cease to mobilize any fresh funds from investors through the Offer of secured redeemable debentures (SRDs) 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. SDCL and its Directors, viz. Mr. Prasanta Bera, Mr. Biraja Bera, Ms. Paromita Dey, Mr. Biswajit Roy, Mr. Arun Sardar, Mr. Aravinda Mondal, Mr. Sridhar Mukherjee, Mr. Abdul Mandal, 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. SDCL 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;
 - d. SDCL shall provide –
 - i. Full particulars of debenture holders such as names, addresses and contact details (i.e. telephone numbers e-mail IDs).
 - ii. Total amount mobilized number of debentures issued and dates of allotment of debentures.
 - iii. Full particulars of the debentures redeemed, if any.
 - e. SDCL shall provide a full inventory of all its assets and properties;
 - f. SDCL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - g. SDCL 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 without prior permission from SEBI;
 - h. SDCL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of SRDs, which are kept in bank account(s) and/or in the custody of SDCL;
 - i. SDCL shall furnish complete information as sought by SEBI including details of investors and balance sheets of the company for FY 2007-08 to 2014-15.
 - j. The Debenture Trustee viz. Ms. Kalpana Guha, is prohibited from continuing the present assignment as a debenture trustee in

respect of the Offer of SRDs of SDCL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, till further directions.

- SEBI, vide an interim order dated July 17, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s Swasata Steel Industries Limited (SSIL) alleging non-payment of amount in respect of non-convertible debentures (NCDs) and thus violating the provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73, Section 117B, Section 117C) and Regulation 7 of SEBI (Debenture Trustees) Regulations, 1993:
 - a. SSIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of 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;
 - b. SSIL and its 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. SSIL and its 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.
 - d. SSIL shall provide a full inventory of all its assets and properties;
 - e. SSIL's directors shall provide a full inventory of all their assets and properties;
 - f. SSIL and its Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company without prior permission from SEBI;
 - g. SSIL and its present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of SSIL;
- h. SSIL shall furnish complete and relevant information as sought by SEBI.
- i. The Debenture Trustee viz. M/s Swasata Debenture Trust is prohibited from continuing the present assignment as a debenture trustee in respect of the Offer of NCDs of SSIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, till further directions.
- SEBI, vide order dated July 17, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), and 11B read with section 19 of the SEBI Act, 1992 and regulation 107 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions in the matter of issuance of equity shares by M/s Madurai Rural Development Benefit Fund (India) Limited (MRDF) and M/s Madurai Rural Development Transformation India Limited (MRDT) for violating the provisions of sections 56 (1), 56 (3), 60 and 73 of the Companies Act, 1956, section 29, 33 (1) and 40 of the Companies Act, 2013 and regulations 4, 5, 6, 7, 8, 9, 25, 26, 32, 36, 37, 46, 47, 49, 57, 58, 59 and 63 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
 - a. The noticess MRDF, MRDT, Mr. Mohammed Yusuff Suresh Batcha, Mr. Gopalarathinam Ramarathinam, Mr. Srinivasan Srikumar, Mr. Vasudevan Balaji, Mr. Kasiviswanathan Venkataraman, Mr. Nagasubramanian Rajalakshmi, Mr. Sudhakaran Lataji, Ms. Mumtaj Begam Baba, Mr. Sithikbasha Mohamed Yusuf and Ms. Lilun Nihar Yousuff shall, jointly and severally refund ₹ 5,32,34,400 collected pursuant to the allotment of shares (i.e. ₹4,99,22,400 collected by MRDT and ₹33,12,000 collected by MRDF) along with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund in the manner and within the time as directed by the Committee constituted pursuant to the directions of Madurai Bench of Hon'ble High Court of Madras or as per such other directions of the Hon'ble High Court.
 - b. The Noticees shall produce to the satisfaction of the aforesaid Committee,

documentary evidence to show that only ₹1,99,24,200 are payable to the public and the balance ₹ 2,99,98,200 (i.e. ₹4,99,22,400 - ₹ 1,99,24,200) raised by MRDT from issuance of equity shares to the public have been refunded/repaid by the promoters of MRDT, as claimed by them. In the event, the Committee is satisfied with the documentary evidence so produced by the Noticees, the direction shall not apply in respect of ₹ 2,99,98,200. For the purpose of this direction, the documentary evidence shall be certified by a peer reviewed Chartered Accountant.

- c. Within seven days of completion of refund as directed hereinabove, the Noticees shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. Such certificate shall be issued by the Chartered Accountants after verifying the relevant documents including bank accounts of the Noticees and satisfying themselves that the refund has actually been made.
 - d. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.
 - e. The Noticees are restrained from, directly or indirectly, accessing the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in whatsoever manner for a period of three years or till the date of refund of money to the allottees whichever is later.
 - f. Mr. Mohammed Yusuff Suresh Batcha, Mr. Gopalarathinam Ramarathinam, Mr. Srinivasan Srikumar, Mr. Vasudevan Balaji, Mr. Kasiviswanathan Venkataraman, Mr. Nagasubramanian Rajalakshmi, Mr. Sudhakaran Lataji, Ms. Mumtaj Begam Baba, Mr. Sithikbasha Mohamed Yusuff and Ms. Lilun Nihar Yousuff are also restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, for a period of three years or till the date of refund of money to the allottees whichever is later.
- SEBI, vide an interim order dated July 21, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s Swasata Cements Limited (SCL) for issuing Non-Convertible Redeemable Debentures (NCDs) on private placement basis and thus violating the provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73, Section 117B, Section 117C) and SEBI (Issue and Listing of Debt Securities), Regulations, 2008:
 - a. SCL shall forthwith cease to mobilize any fresh funds from investors through the Offer of 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;
 - b. SCL and its Directors, viz. Shri Prasanta Chatterjee, Shri Manas Kumar Dan, Shri Satya Ranjan Chaudhari, Smt. Swapna Chaudhuri, Smt. Chandrani Dan, Smt. Jeba Parween and Smt. Renu Singh 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. SCL 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;
 - d. SCL shall provide a full inventory of all its assets and properties;
 - e. SCL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. 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 Offer of NCDs, without prior permission from SEBI;

- g. SCL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of SCL;
 - h. SCL shall provide to SEBI the full list of investors of Non-Convertible Redeemable Debentures, their addresses, telephone numbers, amount collected from each investor, etc;
 - i. SCL shall provide to SEBI all information regarding repayments made to the holders of Non-Convertible Redeemable Debentures including name of the debenture holder, address, amount mobilized, number of Non-Convertible Redeemable Debentures issued, promised maturity amount with date of maturity, amount refunded and date thereof.
 - j. SCL shall furnish DIN and PAN of all its Directors – both past and present.
- SEBI, vide order dated July 22, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992 issued the following directions against M/s Unique Vision Financial Advisory Private Limited for offering portfolio management services to its clients without obtaining registration from SEBI as portfolio manager in contravention of Section 12(1) of the SEBI Act, 1992 read with SEBI (Portfolio Managers) Regulations, 1993:
 - a. M/s Unique Vision Financial Advisory Private Limited and its promoters/directors namely Mr. Chandrakant Shamrao Dhole and Mr. Ravindra Shankar Kaurav are prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, in any manner whatsoever, for a period of four (4) years.
 - b. M/s Unique Vision Financial Advisory Private Limited and its promoters/directors namely Mr. Chandrakant Shamrao Dhole and Mr. Ravindra Shankar Kaurav shall not undertake, either directly or indirectly, any activity in the securities market without obtaining registration from SEBI as required under the securities laws.
 - c. M/s Unique Vision Financial Advisory Private Limited and its promoters/directors namely Mr. Chandrakant Shamrao Dhole and Mr. Ravindra Shankar Kaurav shall expeditiously return the monies received from its clients along with the promised returns, in respect of its unregistered portfolio manager activities as found in above and submit a certificate from a peer reviewed Chartered Accountant, within a period of 3 months from the date of this Order.
- SEBI, vide an interim order dated July 22, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s Togo Retail Marketing Limited (TRML) (earlier known as M/s Multi-Ex Marketing & Communications Ltd) for engaging in fund mobilising activity from the public, through the Offer of Redeemable Cumulative Preference Shares (RCPS) and thereby violating the provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73):
 - a. TRML shall forthwith cease to mobilize any fresh funds from investors through the Offer of RCPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - b. TRML and its Directors, viz. Shri Kishan Pal Singh, Shri Deena Nath Maurya, Shri Vishwa Bandhu Vashistha, Shri Chhotelal Shukla, Shri Mukesh Kumar Khare, Shri Jasjeet Singh Sethi, Shri Rajesh Chakravarty, Shri Satish Kumar, Shri Prithi Paul Singh Sethi, Shri Rajit Ram Maurya, Shri Girraj Vashistha, Shri Narayan Jay Tripathi, Shri Shree Kishan Chaudhary, Shri Amit Mishra, Shri Munshi Lal Tiwari, Shri Prahlad Singh, Shri Shailandra Kumar Prajapati, Shri Manoj Kumar Joshi, Shri Shaukeen Pathak, Shri Sanjeev Kumar Jha, Shri Dilip Kumar Mishra, Shri Gurbhej Singh Hora, Shri Ramendra Prasad Sharma, Shri Rajesh Kumar Sharma and Shri Shiva

- Nand Mishra 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. TRML 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.
 - d. TRML shall provide a full inventory of all its assets and properties;
 - e. The Directors of TRML shall provide a full inventory of all their assets and properties;
 - f. TRML 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 Offer of RCPS, without prior permission from SEBI;
 - g. TRML and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of RCPS, which are kept in bank account(s) and/or in the custody of TRML;
 - h. TRML shall provide to SEBI :
 - i. The full list of allottees to whom Redeemable Cumulative Preference Shares were issued along with their names, addresses, telephone numbers, number of preference shares issued, amount collected from each allottee, dates of allotment, promised maturity amount with date of maturity, etc.;
 - ii. All information regarding redemption/repayments made to the holders of Redeemable Cumulative Preference Shares including as to how these preference shares were redeemed, viz. whether by cash or by issuance of fresh equity shares, dates of such redemption, names of the preference shareholders, addresses, etc.;
 - iii. DIN and PAN of all its Directors- both past and present.
- SEBI, vide an interim order dated July 22, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(2)(j), 114 and 11B of the SEBI Act, 1992 read with section 12A of Securities Contracts (Regulation) Act, 1956 issued the following directions against M/s Accel Frontline Limited:
 - a. direct freezing of voting rights and corporate benefits like dividend, rights, bonus shares, split, etc. with respect to the excess of proportionate promoter/ promoter group shareholding (including persons allegedly shown as public shareholders) in the Company, till such time the Company complies with the minimum public shareholding requirement.
 - i. For the purpose of above direction, proportionate promoter/promoter group shareholding shall be computed on the basis of the public shareholding in the company; e.g. if public shareholding in a company after the deadline is less than 25%, say 10%, in such case, the proportionate promoter shareholding would be 30% (i.e. three times the existing public shareholding). Thus the excess promoter/promoter group holding i.e. 60% shall be frozen till the minimum public shareholding requirement is complied with.
 - ii. In case of more than one entity in the promoter/promoter group in a company, the excess promoter holding for the purpose of taking action shall be computed on a proportionate basis.
 - b. prohibit the promoters/promoter group and the directors of the Company from buying, selling or otherwise dealing in securities of Company, either directly or indirectly, in any manner whatsoever, except for the purpose of complying with minimum public shareholding requirement till such time the Company complies with the minimum public shareholding requirement.
 - c. restrain the shareholders forming part of the promoter/promoter group from

- holding any new position as a director in any listed company, till such time the Company complies with the minimum public shareholding requirement;
- d. restrain the directors of Company from holding any new position as a director in any listed company, till such time the Company complies with the minimum public shareholding requirement.
- SEBI, vide an interim order dated July 24, 2015 in exercise of the powers conferred by virtue of sections 11(1) and 11B of the SEBI Act, 1992 issued the following directions against M/s Weird Infrastructure Corporation Limited in respect of offer and issuance of Secured Non-Convertible Redeemable Debentures (NCD):
 - a. The Company, M/s Weird Infrastructure Corporation Limited, Mr. Sanjay Kumar Das, Mr. Gopal Dalapati, Mr. Chand Mohan Ghosh, Mr. Avijit Chatterjee, Mr. Jadunath Jena, Mr. Bhabagrahi Behera, Mr. Sekh Ranjan Ali, Mr. Sachin Kumar Thakur, Mr. Somnath Santra, Mr. Sanatan Banerjee, Mr. Bimal Kumar Jha, Mr. Rakesh Kumar and Mr. Amrendra Prasad Singh jointly and severally, shall forthwith refund the money collected by the Company through the issuance of Secured Non-convertible Debentures (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956), to the investors including the money collected from investors, till date, pending allotment of NCD, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
 - b. The repayments and interest payments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
 - c. The Company/its present management is permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
 - d. The Company shall issue public notice, in all editions of two National Dailies (one English and one Hindi) with wide circulation, detailing the modalities for refund, including details on contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.
 - e. After completing the aforesaid repayments, M/s Weird Infrastructure Corporation Limited and its promoters and directors including Mr. Sanjay Kumar Das, Mr. Gopal Dalapati, Mr. Chand Mohan Ghosh, Mr. Avijit Chatterjee, Mr. Jadunath Jena, Mr. Bhabagrahi Behera, Mr. Sekh Ranjan Ali, Mr. Sachin Kumar Thakur, Mr. Somnath Santra, Mr. Sanatan Banerjee, Mr. Bimal Kumar Jha, Mr. Rakesh Kumar and Mr. Amrendra Prasad Singh, shall file a report of such completion of repayment with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
 - f. In case of failure of M/s Weird Infrastructure Corporation Limited and its promoters and directors including Mr. Sanjay Kumar Das, Mr. Gopal Dalapati, Mr. Chand Mohan Ghosh, Mr. Avijit Chatterjee, Mr. Bajrang Lal Bohara, Mr. Jadunath Jena, Mr. Bhabagrahi Behera, Mr. Sekh Ranjan Ali, Mr. Sachin Kumar Thakur, Mr. Somnath Santra, Mr. Sanatan Banerjee, Mr. Bimal Kumar Jha, Mr. Rakesh Kumar, Mr. Amrendra Prasad Singh, to comply with the aforesaid directions SEBI, on the expiry of the three months period from the date of this order,-
 - i. shall recover such amounts in accordance with Section 28A of the SEBI Act including such other provisions contained in securities laws.
 - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.

- iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds; and
 - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.
- g. The Company is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and is further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of four (4) years from the date of completion of refunds to investors, made to the satisfaction of SEBI, as directed above. The Company is restrained from accessing the securities market for the purposes of raising funds with immediate effect.
- h. The promoters and directors of the Company including Mr. Sanjay Kumar Das, Mr. Gopal Dalapati, Mr. Chand Mohan Ghosh, Mr. Avijit Chatterjee, Mr. Jadunath Jena and Mr. Bhabagrahi Beheraa rerestrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, with immediate effect. They are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, with immediate effect. This restraint shall continue to be in force for a further period of four (4) years on completion of the repayments to the investors, as directed above.
- i. M/s Weird Infrastructure Corporation Limited and its promoters and directors including Mr. Sanjay Kumar Das, Mr. Gopal Dalapati, Mr. Chand Mohan Ghosh, Mr. Avijit Chatterjee, Mr. Jadunath Jena, Mr. Bhabagrahi Behera, Mr. Sekh Ranjan Ali, Mr. Sachin Kumar Thakur, Mr. Somnath Santra, Mr. Sanatan Banerjee, Mr. Bimal Kumar Jha, Mr. Rakesh Kumar, Mr. Amrendra Prasad Singhare also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- j. Mr. Harish Chandra shall not offer himself to be engaged as debenture trustees or in any capacity as an intermediary in the securities market, without obtaining a certificate of registration to undertake that assignment as required under law. Further, he is restrained from accessing the securities market and are further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of four (4) years.
- k. The proceedings as against Mr. Bajran Lal Bohara stands abated.
- SEBI, vide an interim order dated July 22, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s Pinnacle Ventures India Limited for engaging in fund mobilizing activity from the public, through the offer and issuance of preference shares and has contravened the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
 - a. M/s Pinnacle Ventures India Limited shall forthwith refund the money collected by the Company through the issuance of preference shares, including the money collected from investors, till date, pending allotment of securities, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
 - b. The directors of the Company namely, Shri Rohit Agrawal, Shri Ram Kumar, Shri Ashoke Ghosh, Shri Kousik Sarker, Shri Anjan Chatterjee, Shri Tapas Sarkar, Shri

- Sulalit Biswas and Shri Tridib Narayan Basu, shall forthwith refund the money collected by the Company through the issuance of preference shares, including the money collected from investors, till date, pending allotment of securities, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
- c. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
 - d. Pinnacle Ventures India Limited, Shri Rohit Agrawal, Shri Ram Kumar, Shri Ashoke Ghosh, Shri Kousik Sarker, Shri Anjan Chatterjee, Shri Tapas Sarkar, Shri Sulalit Biswas and Shri Tridib Narayan Basu, shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Bengali) with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details.
 - e. After completing the aforesaid repayments, Pinnacle Ventures India Limited, Shri Rohit Agrawal, Shri Ram Kumar, Shri Ashoke Ghosh, Shri Kousik Sarker, Shri Anjan Chatterjee, Shri Tapas Sarkar, Shri Sulalit Biswas and Shri Tridib Narayan Basu, shall file a report of such completion of repayment with SEBI, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
 - f. Shri Rohit Agrawal, Shri Ram Kumar, Shri Ashoke Ghosh, Shri Kousik Sarker, Shri Anjan Chatterjee, Shri Tapas Sarkar, Shri Sulalit Biswas and Shri Tridib Narayan Basu, are directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
 - g. In case of failure of Pinnacle Ventures India Limited, Shri Rohit Agrawal, Shri Ram Kumar, Shri Ashoke Ghosh, Shri Kousik Sarker, Shri Anjan Chatterjee, Shri Tapas Sarkar, Shri Sulalit Biswas and Shri Tridib Narayan Basu, to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-
 - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
 - ii. may initiate appropriate action against the Company, its promoters/ directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
 - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds.
 - h. M/s Pinnacle Ventures India Limited and its directors Shri Rohit Agrawal, Shri Ram Kumar, Shri Ashoke Ghosh, Shri Kousik Sarker, Shri Anjan Chatterjee, Shri Tapas Sarkar, Shri Sulalit Biswas and Shri Tridib Narayan Basu, are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 years from the date of completion of refunds to investors as directed above. The above said directors are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors.

- SEBI, vide order dated July 27, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s Pailan Agro India Limited (PAIL) and its directors:
 - a. PAIL shall forthwith cease to mobilize fresh funds from investors through the Offer of 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;
 - b. PAIL and its present Directors, viz. Shri Sekhar Chandra Koley, Shri Bipin Kumar Singh, Shri Chandan Chakraborty, Shri Avijit Chowdhury and Shri Atul Agarwal 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. The past Directors of PAIL, viz. Shri Apurba Kumar Saha, Shri Madan Kaul, Shri Shrikant Jain and Shri Rajindra Bahadur, 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;
 - d. PAIL and its abovementioned past and present 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;
 - e. PAIL shall provide a full inventory of all its assets and properties;
 - f. PAIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. PAIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - h. PAIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of PAIL;
- i. The Debenture Trustee, viz. Pailan Agro Debenture Trust (represented by Shri Dilip Das), is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of PAIL 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, vide order dated July 27, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s Pailan Park Development Authority Limited (PPDAL) and its directors:
 - a. PPDAL shall forthwith cease to mobilize fresh funds from investors through the Offer of Redeemable Preference Shares and Offer of 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;
 - b. PPDAL and its present Directors, viz. Shri Sekhar Chandra Koley, Shri Bipin Kumar Singh, Shri Chandan Chakraborty, Shri Avijit Chowdhury, Shri Atul Agarwal and Shri Vivek Kumar, 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. The past Director of PPDAL, viz. Shri Apurba Kumar Saha is 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;
 - d. PPDAL and its abovementioned past and present 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;
 - e. PPDAL shall provide a full inventory of all its assets and properties;

- f. PPDAL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. PPDAL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares and Offer of NCDs, without prior permission from SEBI;
 - h. PPDAL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares and Offer of NCDs, which are kept in bank account(s) and/or in the custody of PPDAL;
 - i. The Debenture Trustees, viz. Shri Dilip Kumar Das and Shri Laxmi Narayan Sharma, are prohibited from continuing with their assignment as debenture trustees in respect of the Offer of NCDs of PPDAL 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, vide order dated July 28, 2015 in exercise of the powers conferred upon in terms of Section 19 of the SEBI Act, 1992 read with Regulation 28(2) of SEBI (Intermediaries) Regulations, 2008 ordered the cancellation of the Certificate of Registration of the Sahara Mutual Fund.
 - SEBI, vide order dated July 30, 2015 in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4) and 11B confirmed the directions issued vide ad-interim ex-parte order dated June 13, 2013 in respect of M/s Sthithi Insurance Services Private Limited, Mr. Sudarshan Venkatraman, Mr. Ramanujam Sesharathnam, Mr. Parthasarathy Srikanth, Ms. Srikanth Sripriya and Mr. S. P. Srihari which restrained them from buying, selling or dealing in securities in any manner, till further directions in the matter of M/s Zylog Systems Limited.
 - SEBI, vide order dated July 30, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s DGR Farms & Leisures Limited (DGR) and its directors:
 - a. DGR shall forthwith cease to mobilize funds from investors through the Offer of 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. DGR and its present Directors, viz. Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt. Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta and Shri Vijay Kumar Shukla 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. The past Directors of DGR, viz. Shri Jitendra Kumar Tripathi and Shri Sushil Kumar Dubey 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;
 - d. DGR and its abovementioned past and present 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;
 - e. DGR shall provide a full inventory of all its assets and properties;
 - f. DGR's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. DGR and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Preference Shares, without prior permission from SEBI;
 - h. DGR and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Preference Shares, which are kept in bank account(s) and/or in the custody of DGR.

- SEBI, vide order dated July 31, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A(1)(b) and 11B of the SEBI Act, 1992 read with section 19 thereof and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions in the matter of M/s Kerala Housing Finance Limited and its directors/promoters:
 - a. The Company, namely, Kerala Housing Finance Limited, Mr. G. Unnikrishnan Nair, Mr. N. Krishnan Nair, Smt. Komala Unnikrishnan, Mr. G. Sureshkumar, Mr. P. Parameshwaran, Director, Mr. B Ajithkumar, Mr. Shajan P.G., Mr. R. Sukumaran, Adv. B Manmadhan and Mr. S. Sureshkumar are restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - b. The above Company, its 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. The Company, its promoters and directors shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
 - d. The Company, its promoters and directors shall not divert any funds raised from public at large through the issuance of the impugned Equity shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders.
 - e. The Company, its promoters and directors are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
 - f. The Company, its promoter and directors shall co-operate with SEBI and shall furnish documents, as required by SEBI.
- g. The Company, its promoters and directors are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- SEBI, vide order dated July 31, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4)(d) and 11B of the SEBI Act, 1992 read with section 19 issued the following directions:
 - a. Impounded the unlawful gains of a sum of ₹13,53,92,184/- (alleged gain of ₹8,41,51,217/- + interest of ₹5,12,40,967/-) jointly and severally from 12 persons/entities
 - b. Impounded the unlawful gains of a sum of ₹65,15,298/- (alleged gain of ₹40,28,480/- + interest of ₹24,86,819/-) jointly and severally from 3 persons
 - c. Impound the unlawful gains of a sum of ₹50,93,894/- (alleged gain of ₹30,83,807/- + interest of ₹20,10,087/-) from M/s Sharekhan Limited
- SEBI, vide order dated July 31, 2015 in exercise of the powers conferred by virtue of sections 11 and 11B of the SEBI Act, 1992 read with regulations 44 and 45 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with regulation 35 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 issued the following directions against 28 entities in the matter of M/s Murli Industries Limited:
 - a. The Noticees shall make a public announcement to acquire shares of M/s Murli Industries Limited in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, within a period of 45 days from the date of this order;
 - b. The Noticees shall, alongwith the consideration amount, pay interest at the rate of 10% per annum from March 22, 2007 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any, to them.

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 MARKET

I. IOSCO publishes report on SME financing through capital markets

The International Organization of Securities Commissions (IOSCO) published the report on SME Financing through Capital Markets, which provides recommendations for regulators to facilitate capital raising by small and medium sized enterprises (SMEs) in emerging markets.

The report identifies the challenges facing SMEs in accessing market-based financing, and examines some of the successful measures implemented by regulators and other policymakers to assist SMEs in tapping capital markets. The findings are based on survey responses and best practice by member jurisdictions. The Financial Services Board of South Africa was the penholder for the report.

SMEs are a major contributor to long-term economic growth and employment. However, they often struggle to find financing due, in part, to the relatively high investment risk they represent. The SME financing challenge has increased in the aftermath of the global financial crisis as banks face tougher liquidity requirements and leverage constraints. Capital markets therefore have a role in bridging this financing gap for SMEs by providing alternative funding sources.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD493.pdf>

II. CPMI and IOSCO begin first “Level 3” PFMI Principles assessment

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have started the first Level 3 assessment of the implementation of the Principles for financial market infrastructures (PFMI), the international standards for financial market infrastructures (FMIs). This review will examine consistency in the outcomes of PFMI Principles implementation and is part of the CPMI-IOSCO’s monitoring of full, timely and consistent implementation of the PFMI.

The review will focus on a subset of requirements under the PFMI that relate to financial risk management by central counterparties (CCPs) including certain practices related to governance, stress-testing, margin,

liquidity, collateral, and recovery. A report presenting the results of this first Level 3 assessment is expected to be published in 2016.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS388.pdf>

III. IOSCO publishes Thematic Review of Implementation Progress in Regulation of DMI

The Board of the International Organization of Securities Commissions (IOSCO) published its report on the Review of Implementation Progress in Regulation of Derivative Market Intermediaries (DMI).

The report sets out the findings on the progress jurisdictions have made in adopting legislation, regulation and policies in relation to derivatives market intermediaries in the six reform areas addressed in IOSCO’s 2012 report on International Standards for Derivative Market Intermediary Regulation. The DMI Standards are for the regulation of market participants that are in the business of dealing, making a market or intermediating transactions in over-the-counter (OTC) derivatives.

The six reform areas are: Scope of regulatory reform — including the framework for regulation and definition of DMIs; Registration/licensing standards; Capital standards or other financial resources requirements for non-prudentially regulated DMIs; Business conduct standards; Business supervision standards; and Recordkeeping standards.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD497.pdf>

IV. SEC Adopts Money Market Fund Reform Rules

The Securities and Exchange Commission adopted amendments to the rules that govern money market mutual funds. The amendments make structural and operational reforms to address risks of investor runs in money market funds, while preserving the benefits of the funds.

These rules build upon the reforms adopted by the Commission in March 2010 that were designed to reduce the interest rate, credit and liquidity risks of money market fund portfolios. The new rules require

a floating net asset value (NAV) for institutional prime money market funds, which allows the daily share prices of these funds to fluctuate along with changes in the market-based value of fund assets and provide non-government money market fund boards new tools – liquidity fees and redemption gates – to address runs.

Source: <http://www.sec.gov/rules/final/2014/33-9616.pdf>

V. World Bank and the IMF Launch Joint Initiative to Support Developing Countries in Strengthening Tax Systems

The World Bank and IMF launched a new initiative to help developing countries strengthen their tax systems. Analysis suggests that many lower-income countries have the potential to increase their tax ratios

by at least 2–4 percent of GDP, without compromising fairness or growth. Raising additional revenues will allow developing countries to fill financing gaps and to promote development.

The IMF/World Bank initiative has two pillars: deepening the dialogue with developing countries on international tax issues, aiming to help increase their voice in the international debate on tax rules and cooperation; and developing improved diagnostic tools to help member countries evaluate and strengthen their tax policies. This builds on the Bank's current tax programs in over 48 developing countries and the Fund's tax related technical assistance projects in over 120 countries.

Source: <http://www.imf.org/external/np/sec/pr/2015/pr15330.htm>

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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 July 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 | 2014-15 | 2015-16\$ |
|--|---------|-----------|
| Stock Exchanges (Cash Market) | 15 | 8 |
| Stock Exchanges (Equity Derivatives Market) | 3 | 3 |
| Stock Exchanges (Currency Derivatives Market) | 3 | 3 |
| Brokers (Cash Segment)* | 6,147 | 3,186 |
| Corporate Brokers (Cash Segment)* | 3,757 | 2,771 |
| Brokers (Equity Derivatives Market) | 2,990 | 2,794 |
| Brokers (Currency Derivatives Market) | 2,406 | 1,984 |
| Brokers (Debt Segment) | 6 | 6 |
| Sub-brokers (Cash Segment) * | 42,351 | 38,350 |
| Foreign Portfolio Investors (FPIs) | 1,444 | 2,367 |
| Deemed FPIs | 6,772 | 6,056 |
| Custodians | 19 | 19 |
| Depositories | 2 | 2 |
| Depository Participants of NSDL & CDSL | 854 | 851 |
| Qualified Depository Participants of NSDL & CDSL | 62 | 62 |
| Merchant Bankers | 197 | 193 |
| Bankers to an Issue | 60 | 63 |
| Underwriters | 2 | 2 |
| Debenture Trustees | 32 | 32 |
| Credit Rating Agencies | 6 | 7 |
| KYC Registration Agency (KRA) | 5 | 5 |
| Venture Capital Funds | 201 | 200 |
| Foreign Venture Capital Investors | 204 | 208 |
| Alternative Investment Funds | 135 | 163 |
| Registrars to an Issue & Share Transfer Agents | 72 | 71 |
| Portfolio Managers | 188 | 187 |
| Mutual Funds | 47 | 47 |
| Investment Advisors | 271 | 313 |
| Research Analysts | 26 | 121 |
| Collective Investment Management Company | 1 | 1 |
| Approved Intermediaries (Stock Lending Schemes) | 2 | 2 |
| STP (Centralised Hub) | 1 | 1 |
| STP Service Providers | 2 | 2 |

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. With the commencement of FPI regime, all existing FIIs and SAs are deemed to be FPIs till the expiry of their registration. Figures for FPIs and Deemed FPIs are provided by NSDL.
3. The Hyderabad Securities and Enterprises Ltd (erstwhile Hyderabad Stock Exchange), Coimbatore Stock Exchange Ltd, Saurashtra Kutch Stock Exchange Ltd, Mangalore Stock Exchange, Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd, Ludhiana Stock exchange Ltd, Gauhati Stock Exchange Ltd, Bhubaneswar Stock Exchange Ltd, Jaipur Stock Exchange Ltd, OTC Exchange of India, Pune Stock Exchange Ltd and Madras Stock Exchange Ltd. have been granted exit by SEBI vide orders dated January 25, 2013, April 3, 2013, April 5, 2013, March 3, 2014, December 08, 2014, December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015, February 09, 2015, March 23, 2015, March 31, 2015 and April 13, 2015 respectively.
4. SEBI vide order dated September 3, 2007 refused to renew the recognition granted to Magadh Stock Exchange Ltd.
5. Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded.
6. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from 30th of December 2014 vide circular number: USE/CMPL/628/2014.
7. SEBI withdraw the recognition granted to Delhi Stock Exchange Limited dated November 19 2014.
8. *Stock brokers/sub-brokers pertaining to active stock exchanges

\$ indicates as on July 31, 2015.

Na: Not Applicable

Source: SEBI, NSDL.

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during July 2015

| 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 | Amrapali Fincap Limited | July 20, 2015 | IPO (SME) | Equity | 35,40,000 | 10 | 110 | 120 | 42 |
| 2 | Emkay Taps And Cutting Tools Limited | July 27, 2015 | IPO (OFS) (SME) | Equity | 4,71,200 | 10 | 310 | 320 | 16 |
| 3 | Loyal Equipments Limited | July 03, 2015 | IPO (SME) | Equity | 18,00,000 | 10 | 8 | 18 | 3 |
| 4 | Mangalam Seeds Limited | July 29, 2015 | IPO (SME) | Equity | 11,40,000 | 10 | 40 | 50 | 6 |
| 5 | Pecos Hotels And Pubs Limited | July 23, 2015 | IPO (SME) | Equity | 4,59,000 | 10 | 40 | 50 | 2 |
| 6 | Vascon Engineers Limited | July 10, 2015 | Rights | Equity | 6,66,66,666 | 10 | 5 | 15 | 100 |
| 7 | Syngene International Limited | July 27, 2015 | IPO (OFS) | Equity | 2,20,00,000 | 10 | 240 | 250 | 550 |

Note: 1. 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 2015

| 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 | MPF Systems Ltd | Royal Nirman Pvt Ltd | 6/19/2015 | 7/2/2015 | 884700 | 26 | 2.0 |
| 2 | Phoenix Lamps Ltd | Suprajit Engineering Ltd | 6/22/2015 | 7/3/2015 | 7285018 | 26 | 100.0 |
| 3 | Transpek Finance Ltd | Sukruti Infratech Pvt Ltd | 6/23/2015 | 7/6/2015 | 928798 | 26 | 13.0 |
| 4 | Zenotech Laboratories Ltd | Sun Pharmaceuticals Ltd | 6/30/2015 | 7/13/2015 | 9693332 | 28 | 20.9 |
| 5 | Jauss Polymers Ltd | Innovative Tech Pack Ltd And Mr Ketineni Sayaji Rao | 7/6/2015 | 7/17/2015 | 1202650 | 26 | 13.0 |
| 6 | Sanmit Infra Ltd | Mr Sanjay K Makhija | 7/6/2015 | 7/17/2015 | 2573584 | 26 | 7.4 |

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

| Year/Month | Open Offers | | | | | | | No. of offers | Amount (₹ crore) |
|------------|---------------------------------|------------------|---------------------------|------------------|-------------------------|------------------|----|---------------|------------------|
| | Objectives | | | | | | | | |
| | Change in Control of Management | | Consolidation of Holdings | | Substantial Acquisition | | | | |
| | No. of offers | Amount (₹ crore) | No. of offers | Amount (₹ crore) | No. of offers | Amount (₹ crore) | | | |
| 2014-15 | 51 | 5,442 | 1 | 11,449 | 8 | 350 | 60 | 17,241 | |
| 2015-16\$ | 17 | 345 | 0 | 0 | 2 | 417 | 19 | 762 | |
| Apr-15 | 1 | 90 | 0 | 0 | 1 | 398 | 2 | 489 | |
| May-15 | 5 | 18 | 0 | 0 | 0 | 0 | 5 | 18 | |
| Jun-15 | 9 | 233 | 0 | 0 | 1 | 19 | 10 | 253 | |
| Jul-15 | 2 | 3 | 0 | 0 | 0 | 0 | 2 | 3 | |

\$ indicates as on July 31, 2015.

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 issues (₹ crore) | Amount (₹ crore) | No. of issues | Public | | Rights | | Listed | IPOs | | Equities | | CCPS/FCDs* | | Debt | | | |
| | | | | No. of issues | Amount (₹ crore) | No. of issues | Amount (₹ crore) | | No. of issues | Amount (₹ crore) | No. of issues | Amount (₹ crore) | No. of issues | Amount (₹ crore) | No. of issues | Amount (₹ crore) | No. of issues | Amount (₹ crore) |
| 2014-15 | 88 | 19,202 | 70 | 12,453 | 18 | 6,750 | 42 | 15,892 | 46 | 3,311 | 8 | 49 | 55 | 8,740 | 1 | 1,000 | 24 | 9,413 |
| 2015-16\$ | 26 | 11,419 | 23 | 3,821 | 3 | 7,598 | 6 | 8,475 | 20 | 2,943 | 2 | 7 | 21 | 10,534 | 0 | 0 | 3 | 877 |
| Apr-15 | 7 | 9,600 | 5 | 2,102 | 2 | 7,498 | 4 | 8,208 | 3 | 1,392 | 0 | 0 | 5 | 8,890 | 0 | 0 | 2 | 710 |
| May-15 | 2 | 493 | 2 | 493 | 0 | 0 | 0 | 0 | 2 | 493 | 0 | 0 | 2 | 493 | 0 | 0 | 0 | 0 |
| Jun-15 | 9 | 439 | 9 | 439 | 0 | 0 | 0 | 0 | 9 | 439 | 2 | 7 | 7 | 432 | 0 | 0 | 0 | 0 |
| Jul-15 | 8 | 887 | 7 | 787 | 1 | 100 | 2 | 267 | 6 | 619 | 0 | 0 | 7 | 719 | 0 | 0 | 1 | 167 |

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' of Issuer Companies filed with SEBI.

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

5. Equity public issues also includes issues listed on SME platform.

\$ indicates as on July 31, 2015.

Source: SEBI.

Table 6: Issues Listed on SME Platform

| Year/ Month | Total | |
|-------------|--------------|------------------|
| | No. of issue | Amount (₹ crore) |
| 2014-15 | 39 | 278 |
| 2015-16\$ | 14 | 113 |
| Apr-15 | 0 | 0 |
| May-15 | 1 | 5 |
| Jun-15 | 8 | 39 |
| Jul-15 | 5 | 69 |

\$ indicates as on July 31, 2015.

Source: SEBI

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

| Industry | 2014-15 | | 2015-16\$ | | Jul-15 | |
|------------------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
| | No. of issue | Amount (₹crore) | No. of issue | Amount (₹crore) | No. of issue | Amount (₹crore) |
| Banking/FIs | 5 | 901 | 0 | 0 | 0 | 0 |
| Cement & Construction | 7 | 2,035 | 1 | 488 | 0 | 0 |
| Chemical | 1 | 8 | 0 | 0 | 0 | 0 |
| Electronics | 1 | 33 | 0 | 0 | 0 | 0 |
| Engineering | 1 | 525 | 1 | 100 | 1 | 100 |
| Entertainment | 6 | 884 | 0 | 0 | 0 | 0 |
| Finance | 30 | 9,728 | 4 | 920 | 2 | 210 |
| Food Processing | 2 | 25 | 1 | 400 | 0 | 0 |
| Health Care | 0 | 0 | 0 | 0 | 0 | 0 |
| Information Technology | 3 | 137 | 1 | 5 | 0 | 0 |
| Paper & Pulp | 0 | 0 | 0 | 0 | 0 | 0 |
| Plastic | 2 | 8 | 0 | 0 | 0 | 0 |
| Power | 0 | 0 | 0 | 0 | 0 | 0 |
| Printing | 0 | 0 | 1 | 3 | 0 | 0 |
| Telecommunication | 1 | 175 | 0 | 0 | 0 | 0 |
| Textile | 3 | 388 | 1 | 2 | 0 | 0 |
| Others | 26 | 4,357 | 16 | 9,501 | 5 | 577 |
| Total | 88 | 19,202 | 26 | 11,419 | 8 | 887 |

\$ indicates as on July 31, 2015.

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) | No. of issue | Private | | Public | | Northern | | Eastern | | Western | | Southern | |
| | | | | 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) |
| 2014-15 | 88 | 19,202 | 70 | 11,099 | 18 | 8,102 | 18 | 3,629 | 6 | 519 | 35 | 5,551 | 27 | 8,993 | |
| 2015-16\$ | 26 | 11,419 | 23 | 10,541 | 3 | 877 | 4 | 1,098 | 3 | 579 | 13 | 8,418 | 6 | 1,323 | |
| Apr-15 | 7 | 9,600 | 5 | 8,890 | 2 | 710 | 1 | 600 | 1 | 410 | 3 | 7,822 | 2 | 768 | |
| May-15 | 2 | 493 | 2 | 493 | 0 | 0 | 2 | 493 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Jun-15 | 9 | 439 | 9 | 439 | 0 | 0 | 1 | 5 | 1 | 2 | 5 | 429 | 2 | 3 | |
| Jul-15 | 8 | 887 | 7 | 719 | 1 | 167 | 0 | 0 | 1 | 167 | 5 | 167 | 2 | 552 | |

Note: The total is either a total of Sector-wise classification or Region-wise classification.
\$ indicates as on July 31, 2015.

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) |
| | | | | | | | | | | | | |
| 2014-15 | 88 | 19,202 | 23 | 75 | 11 | 89 | 11 | 227 | 2 | 109 | 41 | 18,702 |
| 2015-16\$ | 26 | 11,419 | 9 | 27 | 2 | 11 | 3 | 75 | 0 | 0 | 12 | 11,305 |
| Apr-15 | 7 | 9,600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 9,600 |
| May-15 | 2 | 493 | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 488 |
| Jun-15 | 9 | 439 | 6 | 17 | 1 | 5 | 1 | 17 | 0 | 0 | 1 | 400 |
| Jul-15 | 8 | 887 | 2 | 6 | 1 | 6 | 2 | 58 | 0 | 0 | 3 | 817 |

\$ indicates as on July 31, 2015.

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) |
| 2014-15 | 2 | 725 | 8 | 2,326 | 38 ¹ | 26,051 | 51 ¹ | 29,102 |
| 2015-16\$ | 4 | 1,032 | 7 | 1,494 | 11 | 7,626 | 14 | 8,089 |
| Apr-15 | 4 | 1,032 | 4 | 1,032 | 4 | 1,032 | 4 | 1,032 |
| May-15 | 0 | 0 | 2 | 401 | 1 | 325 | 3 | 726 |
| Jun-15 | 0 | 0 | 0 | 0 | 2 | 1,507 | 2 | 1,507 |
| Jul-15 | 0 | 0 | 1 | 62 | 4 | 4,762 | 5 | 4,824 |

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

2. ¹Includes one issue of Institutional Placement Programme (Issue Size of ₹418.3 crore).

\$ indicates as on July 31, 2015.

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) |
| 2014-15 | 206 | 4,407 | 75 | 5,984 | 186 | 19,569 | 419 | 28,260 |
| 2015-16\$ | 58 | 403 | 7 | 116 | 71 | 17,537 | 136 | 18,055 |
| Apr-15 | 12 | 49 | 2 | 54 | 23 | 10,382 | 37 | 10,485 |
| May-15 | 7 | 78 | 1 | 24 | 22 | 5,305 | 30 | 5,407 |
| Jun-15 | 20 | 110 | 2 | 15 | 16 | 1,381 | 38 | 1,506 |
| Jul-15 | 19 | 166 | 2 | 23 | 10 | 469 | 31 | 658 |

\$ indicates as on July 31, 2015.

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) |
| 2014-15 | 1,094 | 1,69,726 | 1,386 | 1,17,949 | 131 | 1,16,461 | 2,611 | 4,04,137 |
| 2015-16\$ | 629 | 82,560 | 578 | 60,569 | 30 | 26,416 | 1,237 | 1,69,544 |
| Apr-15 | 175 | 37,968 | 186 | 31,282 | 17 | 15,556 | 378 | 84,807 |
| May-15 | 134 | 9,349 | 113 | 8,193 | 4 | 3,150 | 251 | 20,692 |
| Jun-15 | 170 | 20,184 | 109 | 11,692 | 4 | 4,250 | 283 | 36,125 |
| Jul-15 | 150 | 15,059 | 170 | 9,401 | 5 | 3,460 | 325 | 27,920 |

\$ indicates as on July 31, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

| Year/ Month | BSE | | NSE | | MSEI | |
|-------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|
| | No. of Trades | Traded Value (₹ crore) | No. of Trades | Traded Value (₹ crore) | No. of Trades | Traded Value (₹ crore) |
| 2014-15 | 17,710 | 2,04,506 | 58,073 | 8,86,788 | 8 | 1 |
| 2015-16\$ | 5,899 | 74,867 | 18,692 | 2,65,213 | 0 | 0 |
| Apr-15 | 1,518 | 19,360 | 5,051 | 74,699 | 0 | 0 |
| May-15 | 1,453 | 18,934 | 4,519 | 61,135 | 0 | 0 |
| Jun-15 | 1,552 | 18,102 | 4,613 | 65,002 | 0 | 0 |
| Jul-15 | 1,376 | 18,471 | 4,509 | 64,378 | 0 | 0 |

\$ indicates as on July 31, 2015.

Source: SEBI

Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity ≥ 1 year)

| Grade | Upgraded | | Downgraded | | Reaffirmed | | Rating Watch | | Withdrawn/ Suspended | | 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) |
| 2014-15 | 464 | 1,87,443 | 206 | 1,03,203 | 1,930 | 59,47,139 | 50 | 60,743 | 451 | 65,843 | 3,099 | 63,64,175 |
| 2015-16\$ | 131 | 70,565 | 83 | 32,960 | 484 | 25,78,706 | 15 | 9,620 | 129 | 31,463 | 842 | 27,23,314 |
| Apr-15 | 4 | 985 | 6 | 3,955 | 65 | 6,70,671 | 0 | 0 | 17 | 6,059 | 92 | 6,81,670 |
| May-15 | 77 | 13,668 | 39 | 3,173 | 41 | 6,14,414 | 11 | 6,740 | 24 | 4,092 | 192 | 6,42,087 |
| Jun-15 | 12 | 24,724 | 15 | 8,790 | 265 | 8,00,730 | 2 | 1,580 | 41 | 8,983 | 335 | 8,44,807 |
| Jul-15 | 38 | 31,187 | 23 | 17,042 | 113 | 4,92,891 | 2 | 1,300 | 47 | 12,329 | 223 | 5,54,749 |

\$ indicates as on July 31, 2015.

Source: Credit Rating Agencies.

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

| Grade | Investment Grade | | | | | | Non-Investment Grade | | Total | | | |
|-----------|----------------------|---------------------|------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|--------------|---------------------|-------|-----------|
| | Highest Safety (AAA) | | High Safety (AA) | | Adequate Safety (A) | | Moderate Safety (BBB) | | | | | |
| Period | No. of issue | Amount (₹ crore) | No. of issue | Amount (₹ crore) | No. of issue | Amount (₹ crore) | No. of issue | Amount (₹ crore) | No. of issue | Amount (₹ crore) | | |
| 2014-15 | 201 | 7,14,360 | 354 | 2,53,555 | 246 | 52,227 | 292 | 28,655 | 703 | 30,711 | 1,796 | 10,79,508 |
| 2015-16\$ | 56 | 5,64,284 | 96 | 69,547 | 77 | 15,137 | 40 | 2,374 | 23 | 2,536 | 292 | 6,53,878 |
| Apr-15 | 15 | 3,14,195 | 12 | 10,929 | 8 | 1,426 | 5 | 257 | 2 | 342 | 42 | 3,27,148 |
| May-15 | 11 | 1,01,682 | 22 | 13,118 | 18 | 3,481 | 8 | 208 | 7 | 1,624 | 66 | 1,20,114 |
| Jun-15 | 15 | 1,04,264 | 24 | 34,502 | 21 | 5,181 | 16 | 682 | 7 | 186 | 83 | 1,44,815 |
| Jul-15 | 15 | 44,143 | 38 | 10,998 | 30 | 5,049 | 11 | 1,227 | 7 | 383 | 101 | 61,800 |

\$ indicates as on July 31, 2015.

Source: Credit Rating Agencies.

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

| Stock Exchanges | 2014-15 | | 2015-16\$ | | Jul-15 |
|-----------------|---------|-----------|-----------|-----------|----------|
| Ahmedabad | | 0 | | 0 | 0 |
| BSE | | 8,54,845 | | 2,58,650 | 70,254 |
| Calcutta | | 0 | | 0 | 0 |
| Madhya Pradesh | | 0 | | 0 | 0 |
| Madras | | 0 | | 0 | 0 |
| MSEI | | 0.3 | | 0 | 0 |
| NSE | | 43,29,655 | | 14,58,057 | 3,83,484 |
| Uttar Pradesh | | 0 | | 0 | 0 |
| Vadodara | | 0 | | 0 | 0 |

\$ indicates as on July 31, 2015

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

| Year/ Month | No. of Com- panies Listed | No. of Compa- nies Per- mitted* | No. of Com- panies traded | No. of Trad- ing Days | No. of Trades (Lakh) | Traded Quantity (Lakh) | Turnover (₹ crore) | Average Daily Turn- over (₹ crore) | Average Trade Size (₹) | Demat Securities Traded (Lakh) | Demat Turnover (₹ crore) | Market Cap- italisation (₹ crore) | S&P BSE Sensex | | |
|----------------|------------------------------------|--|------------------------------------|--------------------------------|----------------------------|------------------------------|-----------------------|--|---------------------------------|---|--------------------------------|---|----------------|--------|--------|
| | | | | | | | | | | | | | High | Low | Close |
| 2014-15 | 5,624 | 93 | 2,818 | 243 | 7,111 | 8,56,755 | 8,54,845 | 3,518 | 12,021 | 8,56,755 | 8,54,842 | 1,01,49,290 | 30,025 | 22,198 | 27,957 |
| 2015-16\$ | 5,725 | 93 | 2,984 | 84 | 1,531 | 2,40,245 | 2,58,650 | 3,079 | 16,895 | 2,40,245 | 2,58,650 | 1,04,79,396 | 29,095 | 26,307 | 28,115 |
| Apr-15 | 5,650 | 93 | 2808 | 19 | 539 | 65,250 | 67,421 | 3,548 | 12,516 | 65,250 | 67,421 | 99,68,015 | 29,095 | 26,898 | 27,011 |
| May-15 | 5,672 | 93 | 2785 | 20 | 326 | 48,327 | 60,605 | 3,030 | 18,586 | 48,327 | 60,605 | 1,03,26,686 | 28,071 | 26,424 | 27,828 |
| Jun-15 | 5,688 | 93 | 2801 | 22 | 292 | 55,677 | 60,370 | 2,744 | 20,695 | 55,677 | 60,370 | 1,01,43,511 | 27,969 | 26,307 | 27,781 |
| Jul-15 | 5,725 | 93 | 2984 | 23 | 375 | 70,990 | 70,254 | 3,055 | 18,759 | 70,990 | 70,254 | 1,04,79,396 | 28,578 | 27,416 | 28,115 |

Note: * Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on July 31, 2015.

Source: BSE.

Table 18: Trends in Cash Segment of NSE

| Year/ Month | No. of Com- panies Listed | No. of Compa- nies Per- mitted | No. of Com- panies 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 Capitalisa- tion (₹ crore) | CNX Nifty Index | | |
|----------------|------------------------------------|---|------------------------------------|---------------------------|----------------------------|------------------------------|-----------------------|---|------------------------------|---|--------------------------------|---|-----------------|-------|-------|
| | | | | | | | | | | | | | High | Low | Close |
| 2014-15 | 1,733 | 4 | 1,514 | 243 | 18,328 | 23,61,779 | 43,29,655 | 17,818 | 23,623 | 23,61,779 | 43,29,655 | 99,30,122 | 9,119 | 6,639 | 8,491 |
| 2015-16\$ | 1,756 | 4 | 1,521 | 84 | 6,226 | 6,90,150 | 14,58,057 | 17,358 | 23,418 | 6,90,150 | 14,58,057 | 1,01,68,561 | 8,845 | 7,940 | 8,533 |
| Apr-15 | 1,740 | 4 | 1,518 | 19 | 1,506 | 1,62,663 | 3,79,349 | 19,966 | 25,190 | 1,62,663 | 379,349 | 96,86,324 | 8,845 | 8,145 | 8,182 |
| May-15 | 1,749 | 4 | 1,519 | 20 | 1,453 | 1,52,936 | 3,61,935 | 18,097 | 24,918 | 1,52,936 | 3,61,935 | 1,00,20,665 | 8,490 | 7,997 | 8,434 |
| Jun-15 | 1,750 | 4 | 1,517 | 22 | 1,525 | 1,77,774 | 3,33,289 | 15,150 | 21,851 | 1,77,774 | 3,33,289 | 98,49,076 | 8,467 | 7,940 | 8,369 |
| Jul-15 | 1,756 | 4 | 1,521 | 23 | 1,743 | 1,96,777 | 3,83,484 | 16,673 | 22,007 | 1,96,777 | 3,83,484 | 1,01,68,561 | 8,655 | 8,315 | 8,533 |

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

\$ indicates as on July 31, 2015.

Source: NSE

Table 19: Trends in Cash Segment of BSE during July 2015

| 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) | S&P BSE Sensex | | | S&P BSE 100 | | |
|-----------|-------------------------|----------------------|------------------------|--------------------|------------------------|--------------------------------|--------------------------|---------------------------------|----------------|-------|-------|-------------|------|-------|
| | | | | | | | | | High | Low | Close | High | Low | Close |
| 1-Jul-15 | 2,863 | 15.0 | 2,810.4 | 3,226.3 | 215.8 | 2,810.4 | 3,226.3 | 1,02,54,584 | 28099 | 27800 | 28021 | 8575 | 8473 | 8552 |
| 2-Jul-15 | 2,863 | 14.9 | 2,740.3 | 2,710.7 | 182.5 | 2,740.3 | 2,710.7 | 1,02,86,576 | 28116 | 27906 | 27946 | 8590 | 8540 | 8550 |
| 3-Jul-15 | 3,124 | 13.9 | 2,639.2 | 2,363.3 | 170.4 | 2,639.2 | 2,363.3 | 1,03,05,497 | 28135 | 27897 | 28093 | 8610 | 8542 | 8585 |
| 6-Jul-15 | 2,921 | 16.1 | 2,899.0 | 2,769.8 | 171.8 | 2,899.0 | 2,769.8 | 1,03,72,877 | 28235 | 27775 | 28209 | 8636 | 8491 | 8629 |
| 7-Jul-15 | 2,923 | 17.6 | 3,117.3 | 3,018.7 | 171.9 | 3,117.3 | 3,018.7 | 1,03,89,201 | 28335 | 28084 | 28172 | 8673 | 8597 | 8627 |
| 8-Jul-15 | 2,839 | 18.6 | 3,677.8 | 4,048.3 | 217.8 | 3,677.8 | 4,048.3 | 1,02,55,829 | 28031 | 27636 | 27688 | 8583 | 8457 | 8481 |
| 9-Jul-15 | 2,912 | 16.3 | 2,777.5 | 2,675.6 | 164.2 | 2,777.5 | 2,675.6 | 1,02,09,959 | 27798 | 27541 | 27574 | 8520 | 8442 | 8451 |
| 10-Jul-15 | 2,906 | 15.1 | 2,607.2 | 2,870.1 | 190.2 | 2,607.2 | 2,870.1 | 1,02,21,760 | 27729 | 27531 | 27661 | 8504 | 8437 | 8478 |
| 13-Jul-15 | 2,904 | 14.4 | 2,942.6 | 2,545.1 | 176.9 | 2,942.6 | 2,545.1 | 1,03,39,679 | 28005 | 27635 | 27961 | 8590 | 8478 | 8580 |
| 14-Jul-15 | 2,933 | 16.6 | 3,042.2 | 2,909.0 | 175.6 | 3,042.2 | 2,909.0 | 1,03,59,712 | 28019 | 27854 | 27933 | 8602 | 8552 | 8573 |
| 15-Jul-15 | 2,944 | 16.3 | 2,761.3 | 2,750.1 | 168.7 | 2,761.3 | 2,750.1 | 1,04,20,667 | 28218 | 27986 | 28198 | 8645 | 8590 | 8637 |
| 16-Jul-15 | 2,933 | 15.8 | 3,121.8 | 2,777.4 | 175.7 | 3,121.8 | 2,777.4 | 1,05,09,651 | 28478 | 28246 | 28446 | 8730 | 8659 | 8722 |
| 17-Jul-15 | 2,952 | 15.8 | 3,118.3 | 2,944.9 | 186.4 | 3,118.3 | 2,944.9 | 1,05,30,105 | 28576 | 28417 | 28463 | 8759 | 8710 | 8729 |
| 20-Jul-15 | 2,910 | 15.4 | 2,644.5 | 2,776.0 | 180.3 | 2,644.5 | 2,776.0 | 1,05,44,417 | 28549 | 28320 | 28420 | 8749 | 8688 | 8728 |
| 21-Jul-15 | 2,910 | 16.6 | 3,818.7 | 3,203.6 | 192.9 | 3,818.7 | 3,203.6 | 1,04,03,943 | 28518 | 28138 | 28182 | 8755 | 8628 | 8641 |
| 22-Jul-15 | 2,925 | 14.8 | 2,907.0 | 2,925.7 | 198.3 | 2,907.0 | 2,925.7 | 1,05,06,477 | 28546 | 28071 | 28505 | 8751 | 8612 | 8744 |
| 23-Jul-15 | 2,951 | 17.9 | 3,426.8 | 3,402.8 | 190.0 | 3,426.8 | 3,402.8 | 1,04,86,801 | 28578 | 28315 | 28371 | 8771 | 8693 | 8710 |
| 24-Jul-15 | 2,943 | 16.8 | 3,411.0 | 3,422.4 | 204.1 | 3,411.0 | 3,422.4 | 1,04,13,574 | 28403 | 28084 | 28112 | 8719 | 8634 | 8642 |
| 27-Jul-15 | 2,906 | 15.5 | 2,742.8 | 2,961.2 | 191.4 | 2,742.8 | 2,961.2 | 1,02,62,579 | 28118 | 27530 | 27561 | 8639 | 8478 | 8485 |
| 28-Jul-15 | 2,861 | 16.0 | 2,738.6 | 3,317.7 | 206.8 | 2,738.6 | 3,317.7 | 1,02,33,828 | 27677 | 27416 | 27459 | 8519 | 8446 | 8456 |
| 29-Jul-15 | 2,933 | 17.0 | 3,530.9 | 3,348.5 | 196.5 | 3,530.9 | 3,348.5 | 1,02,92,011 | 27609 | 27470 | 27563 | 8499 | 8461 | 8492 |
| 30-Jul-15 | 2,954 | 18.4 | 3,469.2 | 3,359.1 | 182.8 | 3,469.2 | 3,359.1 | 1,03,57,803 | 27854 | 27650 | 27705 | 8583 | 8516 | 8545 |
| 31-Jul-15 | 2,984 | 19.9 | 4,045.4 | 3,927.6 | 197.0 | 4,045.4 | 3,927.6 | 1,04,79,396 | 28161 | 27815 | 28115 | 8668 | 8569 | 8653 |

Source: BSE.

Table 20: Trends in Cash Segment of NSE during July 2015

| 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-Jul-15 | 1,473 | 75.9 | 7,985.0 | 15,886.0 | 20,943.7 | 7,985.0 | 15,886.0 | 99,58,585 | 8482 | 8370 | 8453 | 20137 | 19886 | 20066 |
| 2-Jul-15 | 1,467 | 75.0 | 7,798.9 | 15,286.3 | 20,375.3 | 7,798.9 | 15,286.3 | 99,88,575 | 8479 | 8433 | 8445 | 20320 | 20146 | 20285 |
| 3-Jul-15 | 1,463 | 59.9 | 7,114.2 | 12,976.0 | 21,647.5 | 7,114.2 | 12,976.0 | 1,00,06,760 | 8498 | 8424 | 8485 | 20460 | 20225 | 20264 |
| 6-Jul-15 | 1,463 | 67.4 | 8,621.9 | 14,586.8 | 21,626.4 | 8,621.9 | 14,586.8 | 1,00,71,096 | 8533 | 8386 | 8522 | 20414 | 19955 | 20400 |
| 7-Jul-15 | 1,470 | 78.1 | 9,536.4 | 17,614.2 | 22,551.0 | 9,536.4 | 17,614.2 | 1,00,86,649 | 8561 | 8484 | 8511 | 20553 | 20372 | 20494 |
| 8-Jul-15 | 1,454 | 91.0 | 10,589.3 | 20,590.4 | 22,627.9 | 10,589.3 | 20,590.4 | 99,48,205 | 8458 | 8341 | 8363 | 20480 | 20142 | 20264 |
| 9-Jul-15 | 1,459 | 75.0 | 8,621.9 | 15,285.7 | 20,386.1 | 8,621.9 | 15,285.7 | 99,01,430 | 8400 | 8323 | 8329 | 20371 | 20208 | 20236 |
| 10-Jul-15 | 1,453 | 84.0 | 8,374.5 | 16,163.8 | 19,238.8 | 8,374.5 | 16,163.8 | 99,14,166 | 8377 | 8315 | 8361 | 20382 | 20154 | 20224 |
| 13-Jul-15 | 1,472 | 67.8 | 7,234.7 | 14,257.1 | 21,025.3 | 7,234.7 | 14,257.1 | 1,00,31,338 | 8472 | 8355 | 8460 | 20473 | 20271 | 20463 |
| 14-Jul-15 | 1,462 | 72.4 | 8,707.6 | 14,947.7 | 20,648.6 | 8,707.6 | 14,947.7 | 1,00,50,950 | 8480 | 8424 | 8454 | 20580 | 20455 | 20506 |
| 15-Jul-15 | 1,462 | 71.6 | 8,327.6 | 14,626.6 | 20,429.2 | 8,327.6 | 14,626.6 | 1,01,09,685 | 8531 | 8463 | 8524 | 20591 | 20445 | 20506 |
| 16-Jul-15 | 1,475 | 73.3 | 8,030.0 | 15,424.5 | 21,035.9 | 8,030.0 | 15,424.5 | 1,02,00,709 | 8616 | 8543 | 8608 | 20782 | 20564 | 20762 |
| 17-Jul-15 | 1,474 | 70.4 | 8,054.0 | 14,983.4 | 21,283.2 | 8,054.0 | 14,983.4 | 1,02,20,921 | 8643 | 8593 | 8610 | 20917 | 20729 | 20880 |
| 20-Jul-15 | 1,466 | 68.3 | 7,578.0 | 13,822.8 | 20,229.3 | 7,578.0 | 13,822.8 | 1,02,35,379 | 8624 | 8559 | 8603 | 20932 | 20823 | 20889 |
| 21-Jul-15 | 1,472 | 77.5 | 8,827.9 | 19,366.4 | 25,002.3 | 8,827.9 | 19,366.4 | 1,00,96,558 | 8647 | 8518 | 8529 | 20944 | 20494 | 20557 |
| 22-Jul-15 | 1,468 | 71.2 | 7,718.2 | 15,962.7 | 22,414.7 | 7,718.2 | 15,962.7 | 1,01,99,095 | 8644 | 8499 | 8634 | 20801 | 20484 | 20775 |
| 23-Jul-15 | 1,466 | 79.5 | 8,043.1 | 18,170.6 | 22,857.7 | 8,043.1 | 18,170.6 | 1,01,78,734 | 8655 | 8574 | 8590 | 20908 | 20748 | 20790 |
| 24-Jul-15 | 1,471 | 75.0 | 8,110.2 | 17,807.9 | 23,739.0 | 8,110.2 | 17,807.9 | 1,01,06,667 | 8589 | 8514 | 8522 | 20865 | 20615 | 20637 |
| 27-Jul-15 | 1,475 | 78.0 | 7,533.5 | 16,417.4 | 21,056.9 | 7,533.5 | 16,417.4 | 99,55,242 | 8492 | 8352 | 8361 | 20579 | 20354 | 20378 |
| 28-Jul-15 | 1,468 | 84.2 | 8,734.0 | 18,178.4 | 21,598.2 | 8,734.0 | 18,178.4 | 99,26,334 | 8397 | 8322 | 8337 | 20449 | 20280 | 20326 |
| 29-Jul-15 | 1,471 | 76.4 | 8,837.9 | 17,194.1 | 22,502.6 | 8,837.9 | 17,194.1 | 99,84,799 | 8382 | 8338 | 8375 | 20485 | 20355 | 20422 |
| 30-Jul-15 | 1,466 | 83.4 | 12,184.1 | 22,576.0 | 27,079.0 | 12,184.1 | 22,576.0 | 1,00,48,962 | 8459 | 8408 | 8422 | 20677 | 20512 | 20572 |
| 31-Jul-15 | 1,467 | 87.2 | 10,214.2 | 21,358.8 | 24,492.9 | 10,214.2 | 21,358.8 | 1,01,68,561 | 8549 | 8448 | 8533 | 20882 | 20627 | 20813 |

Source: NSE.

Table 21: Turnover and Market Capitalisation at BSE and NSE during July 2015 (₹ crore)

| Date | Turnover | | | | | | | | | | Market Capitalisation | | | | | | | | | |
|-----------|----------------|-------------|-------|------|------|-----------|------------------|--------|------|------|-----------------------|-------------|-------------|------|------|-----------|------------------|-------------|------|-----|
| | BSE | | | | | NSE | | | | | BSE | | | | | NSE | | | | |
| | S&P BSE Sensex | S&P BSE 100 | Total | A# | B# | CNX Nifty | CNX Nifty Junior | Total | C# | D# | S&P BSE Sensex | S&P BSE 100 | Total | E# | F# | CNX Nifty | CNX Nifty Junior | Total | G# | H# |
| 1-Jul-15 | 1,019 | 1,508 | 3,226 | 31.6 | 46.7 | 6,938 | 2,596 | 15,886 | 43.7 | 16.3 | 24,63,063 | 34,70,272 | 1,02,54,584 | 24.0 | 33.8 | 29,90,141 | 5,43,598 | 99,58,585 | 30.0 | 5.5 |
| 2-Jul-15 | 376 | 870 | 2,711 | 13.9 | 32.1 | 6,065 | 3,049 | 15,286 | 39.7 | 19.9 | 24,56,464 | 34,69,336 | 1,02,86,576 | 23.9 | 33.7 | 29,87,266 | 5,49,543 | 99,88,575 | 29.9 | 5.5 |
| 3-Jul-15 | 334 | 829 | 2,363 | 14.1 | 35.1 | 4,983 | 2,549 | 12,976 | 38.4 | 19.6 | 24,69,385 | 34,83,553 | 1,03,05,497 | 24.0 | 33.8 | 30,01,407 | 5,48,957 | 1,00,06,760 | 30.0 | 5.5 |
| 6-Jul-15 | 517 | 1,035 | 2,770 | 18.7 | 37.4 | 5,518 | 2,473 | 14,587 | 37.8 | 17.0 | 24,79,578 | 35,13,878 | 1,03,72,877 | 23.9 | 33.9 | 30,14,589 | 5,52,656 | 1,00,71,096 | 29.9 | 5.5 |
| 7-Jul-15 | 377 | 913 | 3,019 | 12.5 | 30.2 | 6,054 | 3,041 | 17,614 | 34.4 | 17.3 | 24,76,320 | 35,13,444 | 1,03,89,201 | 23.8 | 33.8 | 30,10,574 | 5,55,188 | 1,00,86,649 | 29.8 | 5.5 |
| 8-Jul-15 | 637 | 1,282 | 4,048 | 15.7 | 31.7 | 8,877 | 3,003 | 20,590 | 43.1 | 14.6 | 24,33,778 | 34,53,946 | 1,02,55,829 | 23.7 | 33.7 | 29,58,303 | 5,48,972 | 99,48,205 | 29.7 | 5.5 |
| 9-Jul-15 | 395 | 856 | 2,676 | 14.8 | 32.0 | 6,610 | 2,528 | 15,286 | 43.2 | 16.5 | 24,23,753 | 34,41,748 | 1,02,09,959 | 23.7 | 33.7 | 29,46,107 | 5,48,200 | 99,01,430 | 29.8 | 5.5 |
| 10-Jul-15 | 537 | 1,052 | 2,870 | 18.7 | 36.7 | 8,128 | 2,328 | 16,164 | 50.3 | 14.4 | 24,31,465 | 34,52,761 | 1,02,21,760 | 23.8 | 33.8 | 29,57,427 | 5,47,873 | 99,14,166 | 29.8 | 5.5 |
| 13-Jul-15 | 395 | 876 | 2,545 | 15.5 | 34.4 | 6,506 | 2,099 | 14,257 | 45.6 | 14.7 | 24,57,817 | 34,93,961 | 1,03,39,679 | 23.8 | 33.8 | 29,93,119 | 5,54,393 | 1,00,31,338 | 29.8 | 5.5 |
| 14-Jul-15 | 356 | 783 | 2,909 | 12.2 | 26.9 | 5,454 | 2,122 | 14,948 | 36.5 | 14.2 | 24,55,330 | 34,91,328 | 1,03,59,712 | 23.7 | 33.7 | 29,91,162 | 5,55,549 | 1,00,50,950 | 29.8 | 5.5 |
| 15-Jul-15 | 362 | 799 | 2,750 | 13.2 | 29.0 | 5,806 | 1,953 | 14,627 | 39.7 | 13.4 | 24,78,658 | 35,17,514 | 1,04,20,667 | 23.8 | 33.8 | 30,15,817 | 5,55,561 | 1,01,09,685 | 29.8 | 5.5 |
| 16-Jul-15 | 476 | 912 | 2,777 | 17.1 | 32.8 | 6,544 | 2,133 | 15,425 | 42.4 | 13.8 | 25,00,442 | 35,51,752 | 1,05,09,651 | 23.8 | 33.8 | 30,45,631 | 5,62,482 | 1,02,00,709 | 29.9 | 5.5 |
| 17-Jul-15 | 405 | 916 | 2,945 | 13.8 | 31.1 | 5,713 | 2,271 | 14,983 | 38.1 | 15.2 | 25,01,954 | 35,54,757 | 1,05,30,105 | 23.8 | 33.8 | 30,46,268 | 5,65,689 | 1,02,20,921 | 29.8 | 5.5 |
| 20-Jul-15 | 372 | 938 | 2,776 | 13.4 | 33.8 | 5,108 | 2,217 | 13,823 | 37.0 | 16.0 | 24,98,157 | 35,58,457 | 1,05,44,417 | 23.7 | 33.7 | 30,48,789 | 5,65,927 | 1,02,35,379 | 29.8 | 5.5 |
| 21-Jul-15 | 775 | 1,274 | 3,204 | 24.2 | 39.8 | 10,700 | 2,207 | 19,366 | 55.2 | 11.4 | 24,77,238 | 35,23,176 | 1,04,03,943 | 23.8 | 33.9 | 30,22,559 | 5,56,919 | 1,00,96,558 | 29.9 | 5.5 |
| 22-Jul-15 | 556 | 1,058 | 2,926 | 19.0 | 36.2 | 7,427 | 2,281 | 15,963 | 46.5 | 14.3 | 25,05,613 | 35,64,943 | 1,05,06,477 | 23.8 | 33.9 | 30,59,429 | 5,62,827 | 1,01,99,095 | 30.0 | 5.5 |
| 23-Jul-15 | 589 | 1,104 | 3,403 | 17.3 | 32.4 | 7,748 | 2,375 | 18,171 | 42.6 | 13.1 | 24,93,825 | 35,51,038 | 1,04,86,801 | 23.8 | 33.9 | 30,43,953 | 5,63,236 | 1,01,78,734 | 29.9 | 5.5 |
| 24-Jul-15 | 502 | 982 | 3,422 | 14.7 | 28.7 | 6,942 | 2,575 | 17,808 | 39.0 | 14.5 | 24,71,101 | 35,23,461 | 1,04,13,574 | 23.7 | 33.8 | 30,19,766 | 5,59,091 | 1,01,06,667 | 29.9 | 5.5 |
| 27-Jul-15 | 512 | 941 | 2,961 | 17.3 | 31.8 | 7,353 | 2,595 | 16,417 | 44.8 | 15.8 | 24,22,673 | 34,59,454 | 1,02,62,579 | 23.6 | 33.7 | 29,62,864 | 5,52,084 | 99,55,242 | 29.8 | 5.5 |
| 28-Jul-15 | 541 | 1,029 | 3,318 | 16.3 | 31.0 | 8,403 | 2,881 | 18,178 | 46.2 | 15.9 | 24,13,694 | 34,47,565 | 1,02,33,828 | 23.6 | 33.7 | 29,54,361 | 5,50,671 | 99,26,334 | 29.8 | 5.5 |
| 29-Jul-15 | 463 | 1,053 | 3,348 | 13.8 | 31.5 | 7,232 | 2,732 | 17,194 | 42.1 | 15.9 | 24,22,853 | 34,62,303 | 1,02,92,011 | 23.5 | 33.6 | 29,67,850 | 5,53,264 | 99,84,799 | 29.7 | 5.5 |
| 30-Jul-15 | 506 | 1,158 | 3,359 | 15.1 | 34.5 | 10,007 | 3,667 | 22,576 | 44.3 | 16.2 | 24,35,328 | 34,84,053 | 1,03,57,803 | 23.5 | 33.6 | 29,84,418 | 5,57,330 | 1,00,48,962 | 29.7 | 5.5 |
| 31-Jul-15 | 646 | 1,428 | 3,928 | 16.5 | 36.4 | 9,522 | 3,525 | 21,359 | 44.6 | 16.5 | 24,71,298 | 35,28,085 | 1,04,79,396 | 23.6 | 33.7 | 30,23,768 | 5,63,877 | 1,01,68,561 | 29.7 | 5.5 |

Notes: 1. S&P BSE Sensex, S&P BSE 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.

Source: BSE and NSE.

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.

Table 22: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

| S.No. | City Stock Exchange/City | (Percentage share in Turnover) | | | |
|-------|-----------------------------|--------------------------------|--------------|--------------|--------------|
| | | BSE | | NSE | |
| | | 2014-15 | Jul-15 | 2014-15 | Jul-15 |
| 1 | Ahmedabad | 5.5 | 4.1 | 3.5 | 2.5 |
| 2 | Bangalore | 0.3 | 0.3 | 1.7 | 4.0 |
| 3 | Baroda | 0.7 | 1.2 | 0.4 | 0.4 |
| 4 | Bhubaneshwar | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 | Chennai | 0.6 | 0.6 | 1.4 | 1.3 |
| 6 | Cochin | 0.2 | 0.2 | 1.4 | 1.3 |
| 7 | Coimbatore | 0.0 | 0.1 | 0.2 | 0.1 |
| 8 | Delhi | 4.4 | 3.8 | 9.4 | 9.4 |
| 9 | Guwahati | 0.1 | 0.1 | 0.0 | 0.0 |
| 10 | Hyderabad | 0.3 | 0.4 | 4.5 | 4.5 |
| 11 | Indore | 0.5 | 0.4 | 0.5 | 0.5 |
| 12 | Jaipur | 0.9 | 0.8 | 0.5 | 0.7 |
| 13 | Kanpur | 0.7 | 0.6 | 0.1 | 0.2 |
| 14 | Kolkata | 6.8 | 6.9 | 6.6 | 5.7 |
| 15 | Ludhiana | 0.1 | 0.1 | 0.1 | 0.1 |
| 16 | Mangalore | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 | Mumbai | 56.9 | 52.3 | 59.2 | 57.7 |
| 18 | Patna | 0.1 | 0.1 | 0.0 | 0.0 |
| 19 | Pune | 0.5 | 0.4 | 0.2 | 0.2 |
| 20 | Rajkot | 3.3 | 2.8 | 1.0 | 1.3 |
| 21 | Others | 18.1 | 24.8 | 9.2 | 10.2 |
| | Total | 100.0 | 100.0 | 100.0 | 100.0 |

Notes: 1. * 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.

Source: BSE and NSE.

Table 23: Category-wise Share of Turnover in Cash Segment of BSE

| Month | Percentage Share in Turnover | | | | |
|--------|------------------------------|------|--------------|-------|--------|
| | Proprietary | FII | Mutual Funds | Banks | Others |
| Jul-14 | 20.3 | 17.8 | 2.8 | 0.1 | 59.0 |
| Aug-14 | 20.1 | 15.5 | 2.9 | 0.1 | 61.4 |
| Sep-14 | 19.8 | 19.6 | 2.2 | 0.1 | 58.4 |
| Oct-14 | 20.5 | 20.7 | 2.5 | 0.6 | 55.8 |
| Nov-14 | 18.3 | 23.8 | 2.4 | 0.2 | 55.3 |
| Dec-14 | 19.9 | 16.8 | 2.6 | 0.0 | 60.7 |
| Jan-15 | 19.3 | 22.0 | 2.6 | 0.1 | 56.1 |
| Feb-15 | 20.7 | 19.6 | 2.5 | 0.1 | 57.2 |
| Mar-15 | 17.9 | 21.5 | 2.9 | 0.3 | 57.4 |
| Apr-15 | 17.8 | 23.8 | 2.9 | 0.1 | 55.4 |
| May-15 | 17.2 | 26.2 | 3.0 | 0.0 | 53.6 |
| Jun-15 | 17.6 | 21.8 | 3.3 | 0.0 | 57.3 |
| Jul-15 | 18.4 | 15.6 | 2.8 | 0.0 | 63.3 |

Source: BSE.

Table 24: Category-wise Share of Turnover in Cash Segment of NSE

| Month | Percentage Share in Turnover | | | | |
|--------|------------------------------|------|--------------|-------|--------|
| | Proprietary | FII | Mutual Funds | Banks | Others |
| Jul-14 | 22.1 | 18.8 | 4.2 | 0.4 | 54.3 |
| Aug-14 | 20.4 | 20.4 | 4.5 | 0.5 | 54.3 |
| Sep-14 | 20.8 | 19.1 | 4.2 | 0.5 | 55.4 |
| Oct-14 | 20.5 | 21.3 | 4.9 | 0.6 | 52.8 |
| Nov-14 | 19.7 | 21.0 | 4.5 | 0.6 | 54.3 |
| Dec-14 | 20.0 | 19.5 | 5.1 | 0.4 | 54.9 |
| Jan-15 | 19.6 | 21.5 | 4.5 | 0.6 | 53.8 |
| Feb-15 | 21.2 | 20.0 | 4.6 | 0.6 | 53.7 |
| Mar-15 | 20.2 | 23.1 | 4.6 | 0.5 | 51.6 |
| Apr-15 | 22.2 | 21.1 | 4.6 | 0.4 | 51.8 |
| May-15 | 19.2 | 27.8 | 5.1 | 0.5 | 47.5 |
| Jun-15 | 20.2 | 23.6 | 5.7 | 0.5 | 50.0 |
| Jul-15 | 20.6 | 20.9 | 4.9 | 0.6 | 53.1 |

Source: NSE.

Table 25: Component Stocks: S&P BSE Sensex during July 2015

| S.No. | Name of Security | Issued Capital (₹ crore) | Free FloatMarket Capitalisation (₹ crore) | Weightage (Percent) | Beta | R ² | Daily Volatility (Percent) | Monthly Return (Percent) | Impact Cost (Percent) |
|-------|------------------|--------------------------|---|---------------------|------|----------------|----------------------------|--------------------------|-----------------------|
| 1 | HDFC BANK | 502.3 | 217,461.2 | 8.8 | 0.9 | 0.5 | 1.2 | 4.1 | 0.0 |
| 2 | HDFC | 315.3 | 210,984.2 | 8.5 | 1.4 | 0.5 | 1.8 | 3.3 | 0.0 |
| 3 | INFOSYS LTD | 1,148.5 | 208,002.5 | 8.4 | 0.5 | 0.0 | 6.6 | 9.4 | 0.0 |
| 4 | ITC LTD. | 801.9 | 183,026.4 | 7.4 | 0.8 | 0.2 | 1.7 | 3.5 | 0.1 |
| 5 | ICICI BANK | 1,160.9 | 175,533.2 | 7.1 | 1.1 | 0.0 | 10.4 | -1.8 | 0.1 |
| 6 | RELIANCE | 3,237.7 | 165,313.3 | 6.7 | 1.1 | 0.4 | 1.5 | 0.1 | 0.0 |
| 7 | LARSEN & TOU | 186.1 | 146,463.1 | 5.9 | 1.3 | 0.5 | 1.6 | 0.4 | 0.0 |
| 8 | TCS LTD. | 195.9 | 127,826.6 | 5.2 | 0.6 | 0.1 | 1.4 | -1.7 | 0.0 |
| 9 | AXIS BANK | 475.1 | 96,728.2 | 3.9 | 1.4 | 0.4 | 1.9 | 2.7 | 0.0 |
| 10 | SUN PHARMA. | 240.6 | 89,092.6 | 3.6 | 0.8 | 0.1 | 2.2 | -5.9 | 0.1 |
| 11 | STATE BANK | 756.6 | 83,882.0 | 3.4 | 1.3 | 0.0 | 14.7 | 2.9 | 0.0 |
| 12 | TATA MOTORS | 574.9 | 72,158.7 | 2.9 | 1.4 | 0.4 | 2.0 | -11.6 | 0.1 |
| 13 | HIND UNI LT | 216.4 | 65,768.2 | 2.7 | 0.5 | 0.1 | 1.6 | 0.5 | 0.1 |
| 14 | MAH & MAH | 310.6 | 62,580.2 | 2.5 | 1.0 | 0.2 | 1.7 | 6.3 | 0.1 |
| 15 | BHARTI ARTL | 1,998.7 | 58,565.9 | 2.4 | 0.5 | 0.1 | 1.8 | -0.3 | 0.1 |
| 16 | MARUTISUZUK | 151.0 | 57,557.6 | 2.3 | 0.8 | 0.3 | 1.3 | 7.6 | 0.0 |
| 17 | COAL INDIA | 6,316.4 | 55,495.6 | 2.2 | 0.7 | 0.2 | 1.6 | 4.3 | 0.1 |
| 18 | DR.REDDY'S | 85.2 | 51,931.6 | 2.1 | 0.8 | 0.2 | 1.6 | 14.5 | 0.1 |
| 19 | ONGC CORPN | 4,277.8 | 49,057.6 | 2.0 | 1.0 | 0.2 | 1.9 | -11.8 | 0.1 |
| 20 | LUPIN LTD. | 90.0 | 40,426.4 | 1.6 | 0.8 | 0.2 | 1.7 | -10.1 | 0.0 |
| 21 | WIPRO LTD. | 493.9 | 37,944.0 | 1.5 | 0.6 | 0.2 | 1.4 | 4.6 | 0.1 |
| 22 | CIPLA LTD. | 160.6 | 35,875.9 | 1.5 | 1.1 | 0.3 | 1.8 | 15.1 | 0.1 |
| 23 | BAJAJ AUTO | 289.4 | 33,532.2 | 1.4 | 0.7 | 0.2 | 1.5 | -0.7 | 0.1 |
| 24 | HEROMOTOCO | 39.9 | 32,043.3 | 1.3 | 0.7 | 0.2 | 1.6 | 5.9 | 0.1 |
| 25 | NTPC LTD | 8,245.5 | 27,807.8 | 1.1 | 0.8 | 0.2 | 1.6 | -2.1 | 0.1 |
| 26 | BHEL | 489.5 | 25,239.4 | 1.0 | 1.2 | 0.2 | 2.2 | 12.4 | 0.1 |
| 27 | GAIL (I) LTD | 1,268.5 | 16,682.6 | 0.7 | 0.9 | 0.2 | 1.7 | -9.3 | 0.1 |
| 28 | TATA STEEL | 971.2 | 16,572.5 | 0.7 | 1.3 | 0.4 | 2.0 | -18.8 | 0.1 |
| 29 | VEDL | 296.5 | 14,276.6 | 0.6 | 1.3 | 0.2 | 2.5 | -25.2 | 0.1 |
| 30 | HINDALCO | 206.5 | 13,468.7 | 0.5 | 1.3 | 0.3 | 2.3 | -6.1 | 0.1 |

- Notes: 1. Beta & R² are calculated for the trailing 12 months. 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 (R²) 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 trailing 12 months.
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 26: Component Stocks: CNX Nifty index during July 2015

| S.No. | Name of Security | Issued Capital (₹ crore) | Free Float Market Capitalisation (₹ crore) | Weightage (Percent) | Beta | R ² | Daily Volatility (Percent) | Monthly Return (Percent) | Impact Cost (Percent) |
|-------|------------------|-----------------------------|---|------------------------|------|----------------|----------------------------------|--------------------------------|-----------------------------|
| 1 | HDFCBANK | 5,022,916,434.0 | 218,680.2 | 7.2 | 0.9 | 0.5 | 1.0 | 4.2 | 0.1 |
| 2 | INFY | 11,484,723,320.0 | 215,034.5 | 7.1 | 0.6 | 0.1 | 2.6 | 9.4 | 0.1 |
| 3 | HDFC | 3,152,069,610.0 | 211,251.7 | 7.0 | 1.4 | 0.5 | 1.6 | 3.4 | 0.1 |
| 4 | ITC | 8,015,519,541.0 | 182,639.8 | 6.0 | 0.8 | 0.2 | 1.4 | 3.4 | 0.1 |
| 5 | ICICIBANK | 11,608,451,670.0 | 175,519.8 | 5.8 | 1.5 | 0.5 | 1.7 | -1.8 | 0.1 |
| 6 | RELIANCE | 32,364,381,180.0 | 165,172.4 | 5.5 | 1.1 | 0.4 | 1.3 | 0.2 | 0.1 |
| 7 | LT | 1,860,236,386.0 | 146,604.0 | 4.9 | 1.3 | 0.5 | 1.2 | 0.5 | 0.1 |
| 8 | TCS | 1,958,727,979.0 | 128,376.2 | 4.3 | 0.6 | 0.1 | 1.2 | -1.6 | 0.1 |
| 9 | AXISBANK | 4,749,898,624.0 | 98,161.3 | 3.3 | 1.4 | 0.5 | 1.7 | 2.6 | 0.1 |
| 10 | SUNPHARMA | 2,406,423,348.0 | 89,621.9 | 3.0 | 0.9 | 0.1 | 3.4 | -6.0 | 0.1 |
| 11 | SBIN | 7,566,207,932.0 | 84,599.5 | 2.8 | 1.4 | 0.5 | 1.7 | 2.8 | 0.1 |
| 12 | TATAMOTORS | 5,774,407,204.0 | 72,777.2 | 2.4 | 1.4 | 0.4 | 2.2 | -11.6 | 0.1 |
| 13 | KOTAKBANK | 9,128,419,200.0 | 71,129.3 | 2.4 | 1.0 | 0.3 | 1.5 | 0.4 | 0.1 |
| 14 | HINDUNILVR | 2,163,812,580.0 | 65,333.5 | 2.2 | 0.5 | 0.1 | 1.4 | 0.5 | 0.1 |
| 15 | M&M | 3,105,461,920.0 | 62,970.0 | 2.1 | 1.0 | 0.3 | 1.5 | 6.3 | 0.1 |
| 16 | BHARTIARTL | 19,987,000,510.0 | 57,969.5 | 1.9 | 0.5 | 0.1 | 1.6 | -0.3 | 0.0 |
| 17 | MARUTI | 1,510,400,300.0 | 57,301.5 | 1.9 | 0.8 | 0.4 | 1.0 | 7.7 | 0.0 |
| 18 | COALINDIA | 63,163,644,000.0 | 56,431.6 | 1.9 | 0.7 | 0.2 | 1.7 | 4.2 | 0.0 |
| 19 | HCLTECH | 2,811,956,836.0 | 55,311.7 | 1.8 | 0.6 | 0.1 | 1.9 | 8.5 | 0.1 |
| 20 | DRREDDY | 852,789,610.0 | 51,805.2 | 1.7 | 0.8 | 0.2 | 1.8 | 14.5 | 0.1 |
| 21 | ONGC | 42,777,450,600.0 | 48,928.0 | 1.6 | 1.0 | 0.2 | 1.3 | -11.9 | 0.1 |
| 22 | INDUSINDBK | 5,824,747,790.0 | 47,578.2 | 1.6 | 1.1 | 0.4 | 1.2 | 12.0 | 0.1 |
| 23 | LUPIN | 899,769,684.0 | 40,737.4 | 1.4 | 0.8 | 0.2 | 2.3 | -10.0 | 0.1 |
| 24 | ASIANPAINT | 959,197,790.0 | 39,974.4 | 1.3 | 1.0 | 0.2 | 2.1 | 16.9 | 0.1 |
| 25 | WIPRO | 4,938,536,994.0 | 37,443.7 | 1.2 | 0.7 | 0.2 | 1.3 | 4.2 | 0.1 |
| 26 | CIPLA | 1,606,181,976.0 | 35,988.3 | 1.2 | 1.1 | 0.3 | 1.6 | 15.2 | 0.1 |
| 27 | HEROMOTOCO | 399,375,000.0 | 35,015.0 | 1.2 | 0.7 | 0.2 | 1.7 | 6.3 | 0.1 |
| 28 | BAJAJ-AUTO | 2,893,670,200.0 | 34,455.6 | 1.1 | 0.7 | 0.2 | 1.5 | -0.7 | 0.1 |
| 29 | TECHM | 4,807,716,500.0 | 32,297.0 | 1.1 | 0.5 | 0.1 | 1.3 | 11.1 | 0.1 |
| 30 | ULTRACEMCO | 2,744,067,960.0 | 32,242.1 | 1.1 | 1.3 | 0.4 | 1.7 | 5.2 | 0.1 |
| 31 | POWERGRID | 52,315,896,480.0 | 31,279.1 | 1.0 | 0.6 | 0.2 | 1.0 | 2.1 | 0.1 |
| 32 | NTPC | 82,454,644,000.0 | 27,885.7 | 0.9 | 0.8 | 0.2 | 1.2 | -1.9 | 0.1 |
| 33 | YESBANK | 4,181,077,040.0 | 27,014.1 | 0.9 | 1.5 | 0.5 | 2.1 | -1.8 | 0.0 |
| 34 | BHEL | 4,895,200,000.0 | 25,167.0 | 0.8 | 1.2 | 0.2 | 1.8 | 12.3 | 0.1 |
| 35 | BPCL | 7,230,842,480.0 | 23,949.7 | 0.8 | 1.0 | 0.2 | 1.9 | 5.4 | 0.1 |
| 36 | GRASIM | 918,527,570.0 | 23,643.1 | 0.8 | 1.0 | 0.4 | 1.3 | 8.0 | 0.1 |
| 37 | BOSCHLTD | 313,989,000.0 | 22,324.8 | 0.7 | 1.1 | 0.2 | 1.6 | 12.9 | 0.1 |
| 38 | ZEEL | 960,448,720.0 | 21,805.5 | 0.7 | 0.8 | 0.2 | 2.0 | 8.4 | 0.1 |
| 39 | IDEA | 35,987,121,440.0 | 19,422.7 | 0.6 | 0.7 | 0.1 | 1.6 | -1.6 | 0.1 |
| 40 | AMBUJACEM | 3,103,794,842.0 | 17,901.7 | 0.6 | 1.3 | 0.5 | 1.7 | 1.0 | 0.1 |
| 41 | BANKBARODA | 4,422,991,812.0 | 16,671.2 | 0.6 | 1.4 | 0.3 | 2.6 | 23.1 | 0.1 |
| 42 | GAIL | 12,684,774,000.0 | 16,500.0 | 0.6 | 0.9 | 0.2 | 1.4 | -9.5 | 0.1 |
| 43 | TATASTEEL | 9,712,154,390.0 | 16,460.9 | 0.5 | 1.3 | 0.4 | 1.9 | -18.9 | 0.1 |
| 44 | VEDL | 2,964,694,239.0 | 14,336.2 | 0.5 | 1.3 | 0.2 | 2.6 | -25.2 | 0.1 |
| 45 | HINDALCO | 2,064,985,760.0 | 13,535.5 | 0.5 | 1.4 | 0.3 | 1.8 | -6.0 | 0.1 |
| 46 | ACC | 1,881,915,760.0 | 12,977.5 | 0.4 | 1.1 | 0.4 | 1.3 | -4.0 | 0.1 |
| 47 | TATAPOWER | 2,704,629,398.0 | 12,399.2 | 0.4 | 1.3 | 0.4 | 1.6 | -7.7 | 0.1 |
| 48 | PNB | 3,709,113,894.0 | 11,242.1 | 0.4 | 1.2 | 0.2 | 2.6 | 8.8 | 0.1 |
| 49 | CAIRN | 18,748,527,520.0 | 9,823.8 | 0.3 | 1.2 | 0.3 | 2.5 | -4.7 | 0.1 |
| 50 | NMDC | 3,964,716,000.0 | 8,078.3 | 0.3 | 0.7 | 0.1 | 1.3 | -14.2 | 0.1 |

- Notes: 1. Beta & R² are calculated for the the trailing 12 months. 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 (R²) 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 the trailing 12 months.
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 27: Advances/Declines in Cash Segment of BSE and NSE

| Month | BSE | | | NSE | | |
|--------|----------|----------|-------------------------|----------|----------|-------------------------|
| | Advances | Declines | Advance / Decline Ratio | Advances | Declines | Advance / Decline Ratio |
| Jul-14 | 2,082 | 1,506 | 1.4 | 894 | 654 | 1.4 |
| Aug-14 | 1,546 | 2,026 | 0.8 | 639 | 953 | 0.7 |
| Sep-14 | 2,351 | 1,249 | 1.9 | 1,121 | 468 | 2.4 |
| Oct-14 | 1,431 | 2,177 | 0.7 | 516 | 1,071 | 0.5 |
| Nov-14 | 1,944 | 1,143 | 1.7 | 1,012 | 548 | 1.8 |
| Dec-14 | 1,332 | 1,762 | 0.8 | 552 | 1,007 | 0.5 |
| Jan-15 | 1,733 | 1,728 | 1.0 | 977 | 576 | 1.7 |
| Feb-15 | 1,433 | 2,159 | 0.7 | 593 | 913 | 0.6 |
| Mar-15 | 1,112 | 2,487 | 0.5 | 593 | 1,042 | 0.6 |
| Apr-15 | 1,926 | 1,600 | 1.2 | 898 | 625 | 1.4 |
| May-15 | 1,226 | 2,267 | 0.5 | 402 | 1,114 | 0.4 |
| Jun-15 | 1,102 | 2,387 | 0.5 | 404 | 1,113 | 0.4 |
| Jul-15 | 2,425 | 1,105 | 2.2 | 1,210 | 310 | 3.9 |

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

Source: BSE and NSE

Table 28: Trading Frequency in Cash Segment of BSE and NSE

| Month | BSE | | | NSE | | |
|--------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|
| | No. of Companies Listed | No. of companies Traded | Percent of Traded to Listed | No. of Companies Listed | No. of companies Traded | Percent of Traded to Listed |
| Jul-14 | 5,433 | 3,022 | 55.6 | 1,696 | 1,555 | 91.7 |
| Aug-14 | 5,458 | 3,032 | 55.6 | 1,696 | 1,554 | 91.6 |
| Sep-14 | 5,476 | 2,984 | 54.5 | 1,699 | 1,555 | 91.5 |
| Oct-14 | 5,498 | 3,023 | 55.0 | 1,706 | 1,555 | 91.1 |
| Nov-14 | 5,518 | 3,106 | 56.3 | 1,707 | 1,558 | 91.3 |
| Dec-14 | 5,541 | 2,977 | 53.7 | 1,708 | 1,551 | 90.8 |
| Jan-15 | 5,575 | 2,960 | 53.1 | 1,718 | 1,549 | 90.2 |
| Feb-15 | 5,596 | 2,854 | 51.0 | 1,719 | 1,503 | 87.4 |
| Mar-15 | 5,624 | 2,818 | 50.1 | 1,733 | 1,514 | 87.4 |
| Apr-15 | 5,650 | 2,808 | 49.7 | 1,740 | 1,518 | 87.2 |
| May-15 | 5,672 | 2,785 | 49.1 | 1,749 | 1,519 | 86.8 |
| Jun-15 | 5,688 | 2,801 | 49.2 | 1,750 | 1,517 | 86.7 |
| Jul-15 | 5,725 | 2,984 | 52.1 | 1,756 | 1,521 | 97.6 |

Note: At NSE, number of companies traded also includes the number of companies not available for trading but permitted to trade only in the first week of every month.

Source: BSE and NSE

Table 29: Daily Volatility of Major Indices (percent)

| (Percent) | | | | | | |
|-------------|----------------|-------------------|-------------|-----------|------------------|---------|
| Year/ Month | S&P BSE Sensex | S&P BSE 100 Index | S&P BSE 500 | CNX Nifty | CNX Nifty Junior | CNX 500 |
| 2014-15 | 0.9 | 0.9 | 0.9 | 0.9 | 1.1 | 0.9 |
| 2015-16\$ | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 |
| Apr-15 | 0.9 | 0.9 | 0.9 | 0.8 | 1.0 | 0.8 |
| May-15 | 1.1 | 1.1 | 1.1 | 1.1 | 1.5 | 1.1 |
| Jun-15 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 |
| Jul-15 | 0.9 | 1.0 | 1.0 | 0.8 | 0.8 | 0.8 |

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

\$ indicates as on July 31, 2015.

Source: BSE and NSE.

Table 30: Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment (percent)

| Year/Month | BSE | | | | | NSE | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|-----|
| | Top | 5 | 10 | 25 | 50 | 100 | 5 | 10 | 25 | 50 | 100 |
| Securities | | | | | | | | | | | |
| 2014-15 | 13.4 | 18.6 | 30.3 | 42.3 | 57.5 | 12.5 | 21.9 | 40.6 | 59.3 | 77.4 | |
| 2015-16\$ | 13.4 | 20.1 | 33.4 | 45.8 | 60.9 | 10.9 | 19.4 | 34.5 | 49.3 | 67.9 | |
| Apr-15 | 16.7 | 23.0 | 36.6 | 50.0 | 64.4 | 18.5 | 27.7 | 44.2 | 58.6 | 75.1 | |
| May-15 | 16.4 | 23.2 | 37.4 | 51.5 | 66.9 | 12.5 | 21.9 | 41.5 | 58.6 | 77.5 | |
| Jun-15 | 14.7 | 22.8 | 37.9 | 51.5 | 67.6 | 13.2 | 23.0 | 39.9 | 56.4 | 75.5 | |
| Jul-15 | 11.7 | 17.5 | 29.2 | 41.2 | 55.4 | 10.9 | 19.4 | 34.5 | 49.3 | 67.9 | |
| Members | | | | | | | | | | | |
| 2014-15 | 17.7 | 28.4 | 47.4 | 64.1 | 77.9 | 14.7 | 25.4 | 45.4 | 63.5 | 79.4 | |
| 2015-16\$ | 20.9 | 31.3 | 51.7 | 67.1 | 79.7 | 16.8 | 27.2 | 48.8 | 66.0 | 80.1 | |
| Apr-15 | 19.5 | 32.0 | 52.2 | 67.7 | 80.4 | 20.6 | 32.3 | 53.7 | 69.4 | 82.5 | |
| May-15 | 22.1 | 34.2 | 55.0 | 69.7 | 81.3 | 18.7 | 31.2 | 54.6 | 70.7 | 83.4 | |
| Jun-15 | 26.4 | 36.2 | 55.0 | 68.6 | 80.5 | 17.8 | 29.2 | 52.0 | 68.7 | 81.8 | |
| Jul-15 | 20.2 | 30.5 | 48.9 | 64.0 | 78.0 | 16.8 | 27.2 | 48.8 | 66.0 | 80.1 | |

Notes: 1. Cash segment of MSEI 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.

\$ indicates as on July 31, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

| Year/ Month | No. of Trades (Lakh) | Quan- tity 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 Quantity to Total Delivered Quantity | Delivered Value in Demat Mode (₹ crore) | Percent of Demat Value to Total Delivered Value | Short Delivery (Auctioned quantity) (Lakh) | Percent of Short Delivery to Deliv- ery Quan- tity | Funds Pay-in (₹ crore) | Securities Pay-in (₹ crore) | Settle- ment Guaran- tee Fund (₹ crore) |
|----------------|----------------------------|------------------------------------|--------------------------------------|---|-------------------------------|---------------------------------|---|---|--|---|--|--|---|------------------------------|-----------------------------------|--|
| 2014-15 | 7,146 | 8,60,695 | 4,32,112 | 50.2 | 8,58,895 | 2,99,835 | 34.9 | 4,32,017 | 100.0 | 2,99,818 | 100.0 | 878 | 0.2 | 1,11,528 | 2,99,835 | 3,264 |
| 2015-16\$ | 1,531 | 2,40,250 | 119,456 | 49.7 | 2,58,650 | 91,377 | 35.3 | 119,391 | 99.9 | 91,341 | 100.0 | 264 | 0.9 | 37,989 | 91,377 | 106 |
| Apr-15 | 539 | 65,252 | 36,552 | 56.0 | 67,421 | 23,903 | 35.5 | 36,497 | 99.9 | 23,874 | 99.9 | 62 | 0.2 | 9,458 | 23,903 | 104 |
| May-15 | 326 | 48,330 | 23,548 | 48.7 | 60,605 | 21,877 | 36.1 | 23,548 | 100.0 | 21,877 | 100.0 | 56 | 0.2 | 9,587 | 21,877 | 105 |
| Jun-15 | 292 | 55,679 | 25,678 | 46.1 | 60,370 | 21,683 | 35.9 | 25,677 | 100.0 | 21,683 | 100.0 | 53 | 0.2 | 10,313 | 21,683 | 105 |
| Jul-15 | 374 | 70,989 | 33,679 | 47.4 | 70,254 | 23,913 | 34.0 | 33,669 | 100.0 | 23,907 | 100.0 | 93 | 0.3 | 8,631 | 23,913 | 106 |

Note: From December 2014 onwards, core SGF figures have been reported.

\$ indicates as on July 31, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

| 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 Quantity to Total Delivered Quantity | Delivered Value in Demat Mode (₹ crore) | Percent of Demat Value to Total Delivered Value | Short Delivery (Auctioned quantity) (Lakh) | Percent of Short Delivery to Deliv- ery Quan- tity | Funds Pay-in (₹ crore) | Securities Pay-in (₹ crore) | Settle- ment Guaran- tee Fund (₹ crore) |
|----------------|----------------------------|------------------------------------|---------------------------------|--|-------------------------------|---------------------------------|--|---|--|---|--|--|---|------------------------------|-----------------------------------|--|
| 2014-15 | 34,961 | 44,44,676 | 12,19,594 | 27.4 | 82,14,629 | 24,22,737 | 29.5 | 12,18,107 | 100 | 24,17,161 | 99.8 | 1,678 | 0.1 | 6,94,577 | 24,22,737 | 125 |
| 2015-16\$ | 6,200 | 6,79,140 | 203,177 | 29.9 | 14,36,407 | 4,50,138 | 31.3 | 202,665 | 99.7 | 4,49,777 | 99.9 | 510 | 1.0 | 150,062 | 4,50,138 | 149 |
| Apr-15 | 1,489 | 1,60,312 | 49,683 | 31.0 | 3,67,382 | 1,23,383 | 33.6 | 49,574 | 100 | 1,23,312 | 100.0 | 110 | 0.2 | 47,298 | 1,23,383 | 125 |
| May-15 | 1,430 | 1,47,969 | 45,494 | 30.7 | 3,33,999 | 1,02,359 | 30.6 | 45,268 | 100 | 1,02,257 | 100.0 | 226 | 0.5 | 35,190 | 1,02,359 | 129 |
| Jun-15 | 1,570 | 1,81,627 | 52,800 | 29.1 | 3,67,299 | 1,15,501 | 31.4 | 52,712 | 100 | 1,15,394 | 100.0 | 87 | 0.2 | 35,510 | 1,15,501 | 149 |
| Jul-15 | 1,711 | 1,89,232 | 55,200 | 29.2 | 3,67,727 | 1,08,896 | 29.6 | 55,113 | 100 | 1,08,815 | 100.0 | 87 | 0.2 | 32,064 | 1,08,896 | 149 |

Note: From December 2014 onwards, core SGF figures have been reported.

\$ indicates as on July 31, 2015.

Source: NSE.

Table 33: Trends in 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 Turnover (₹ crore) | Put Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | Call No. of Contracts | Put No. of Contracts | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Value (₹ crore) | | |
| 2014-15 | 243 | 12,27,926 | 48,632 | 3,05,714 | 9,794 | 24,42,03,156 | 1,01,12,605 | 25,40,31,531 | 1,00,16,621 | 3,010,092 | 93,854 | 27,00,450 | 81,233 | 50,54,78,869 | 2,03,62,741 | 26,719 | 1,001 |
| 2015-16\$ | 84 | 1,94,216 | 8,049 | 37,098 | 960 | 3,65,96,432 | 15,55,947 | 2,77,60,751 | 11,33,731 | 6,11,766 | 17,482 | 10,24,028 | 28,372 | 6,62,24,291 | 27,44,541 | 5,768 | 230 |
| Apr-15 | 19 | 63,480 | 2,665 | 9,018 | 260 | 51,49,065 | 2,18,051 | 39,44,524 | 1,62,023 | 78,778 | 2,313 | 86,126 | 2,904 | 93,30,991 | 3,88,216 | 13,886 | 512 |
| May-15 | 20 | 53,420 | 2,202 | 11,378 | 286 | 51,59,682 | 2,17,833 | 42,03,117 | 1,69,596 | 1,22,338 | 3,588 | 1,79,572 | 5,418 | 97,29,507 | 3,98,924 | 6,373 | 259 |
| Jun-15 | 22 | 50,411 | 2,053 | 10,419 | 246 | 95,07,409 | 3,99,633 | 53,16,700 | 2,13,509 | 1,98,110 | 5,512 | 3,40,627 | 9,248 | 1,54,23,676 | 6,30,200 | 6,022 | 231 |
| Jul-15 | 23 | 26,905 | 1,129 | 6,283 | 168 | 1,67,80,276 | 7,20,430 | 1,42,96,410 | 5,88,603 | 2,12,540 | 6,069 | 4,17,703 | 10,803 | 3,17,40,117 | 13,27,202 | 5,768 | 230 |

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

\$ indicates as on July 31, 2015.

Source: BSE.

Table 34: Trends in Equity Derivatives Segment at NSE

| 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 Turnover (₹ crore) | Put Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | Call No. of Contracts | Put No. of Contracts | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Value (₹ crore) | | |
| 2014-15 | 243 | 12,93,14,318 | 41,09,471 | 23,76,04,741 | 82,91,766 | 70,14,16,670 | 2,07,71,439 | 67,72,26,193 | 1,91,51,224 | 6,12,04,473 | 22,43,382 | 3,02,74,736 | 10,39,170 | 183,70,41,131 | 5,56,06,453 | 68,37,326 | 1,79,344 |
| 2015-16\$ | 84 | 6,00,78,370 | 15,57,734 | 9,50,46,165 | 26,37,071 | 38,17,18,836 | 88,06,298 | 36,47,40,480 | 80,12,559 | 2,49,54,364 | 7,27,531 | 1,31,96,401 | 3,63,387 | 93,97,34,616 | 2,21,04,581 | 69,14,820 | 1,81,914 |
| Apr-15 | 19 | 1,46,79,503 | 3,85,464 | 2,17,04,444 | 6,76,410 | 10,17,80,061 | 23,53,554 | 9,00,01,816 | 20,00,402 | 56,66,759 | 1,89,341 | 29,89,704 | 94,592 | 23,68,22,287 | 56,99,763 | 64,68,279 | 1,63,771 |
| May-15 | 20 | 1,47,55,189 | 3,76,624 | 2,38,11,852 | 6,28,531 | 8,94,87,844 | 20,45,005 | 8,81,02,966 | 19,07,518 | 58,47,902 | 1,62,059 | 31,23,924 | 80,989 | 22,51,29,677 | 52,00,725 | 68,50,443 | 1,72,697 |
| Jun-15 | 22 | 1,58,54,676 | 4,03,910 | 2,36,88,366 | 6,12,250 | 9,68,28,143 | 22,11,374 | 9,36,79,801 | 20,30,599 | 60,38,427 | 1,60,449 | 32,05,751 | 79,939 | 23,92,95,164 | 54,98,521 | 70,78,851 | 1,77,908 |
| Jul-15 | 23 | 1,47,89,002 | 3,91,736 | 2,58,41,503 | 7,19,881 | 9,36,22,788 | 21,96,365 | 9,29,55,897 | 20,74,041 | 74,01,276 | 2,15,683 | 38,77,022 | 1,07,868 | 23,84,87,488 | 57,05,573 | 69,14,820 | 1,81,914 |

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

\$ indicates as on July 31, 2015.

Source: NSE.

Table 35: Equity Derivatives Trading at BSE during July 2015

| 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 | | 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-Jul-15 | 1,304 | 55 | 422 | 10 | 9,30,594 | 39,560 | 32,942 | 1,349 | 9,281 | 249 | 19,029 | 494 | 9,93,572 | 41,716 | 6,924 | 267 |
| 2-Jul-15 | 828 | 35 | 458 | 14 | 11,42,854 | 48,856 | 2,79,008 | 11,466 | 11,073 | 305 | 22,480 | 556 | 14,56,701 | 61,231 | 5,949 | 240 |
| 3-Jul-15 | 990 | 42 | 151 | 4 | 4,53,408 | 19,433 | 65,987 | 2,695 | 6,873 | 200 | 19,281 | 493 | 5,46,690 | 22,866 | 5,470 | 218 |
| 6-Jul-15 | 598 | 25 | 149 | 4 | 4,62,834 | 19,816 | 87,883 | 3,589 | 9,716 | 278 | 17,689 | 460 | 5,78,869 | 24,172 | 7,185 | 287 |
| 7-Jul-15 | 1,023 | 43 | 115 | 3 | 1,43,307 | 6,175 | 10,97,206 | 45,357 | 12,646 | 365 | 14,053 | 380 | 12,68,350 | 52,324 | 7,976 | 319 |
| 8-Jul-15 | 1,938 | 81 | 696 | 16 | 11,53,930 | 49,789 | 7,588 | 315 | 10,838 | 299 | 20,328 | 482 | 11,95,318 | 50,982 | 7,973 | 303 |
| 9-Jul-15 | 1,040 | 43 | 190 | 5 | 13,19,322 | 55,732 | 2,25,550 | 9,176 | 13,035 | 379 | 24,671 | 598 | 15,83,808 | 65,932 | 6,687 | 268 |
| 10-Jul-15 | 1,089 | 45 | 465 | 12 | 1,341 | 57 | 4,07,757 | 16,560 | 6,478 | 168 | 12,466 | 340 | 4,29,596 | 17,182 | 4,974 | 197 |
| 13-Jul-15 | 435 | 18 | 127 | 3 | 1,838 | 78 | 3,66,002 | 14,862 | 8,227 | 232 | 16,210 | 422 | 3,92,839 | 15,615 | 7,121 | 286 |
| 14-Jul-15 | 1,209 | 51 | 114 | 3 | 12,37,194 | 52,949 | 1,016 | 43 | 10,611 | 302 | 18,478 | 497 | 12,68,622 | 53,844 | 7,697 | 300 |
| 15-Jul-15 | 1,102 | 47 | 192 | 6 | 2,28,403 | 9,794 | 13,54,101 | 55,774 | 7,944 | 230 | 18,500 | 504 | 16,10,242 | 66,355 | 9,302 | 360 |
| 16-Jul-15 | 1,275 | 54 | 165 | 5 | 3,65,030 | 15,740 | 17,34,046 | 72,053 | 13,125 | 360 | 30,472 | 816 | 21,44,113 | 89,028 | 7,755 | 323 |
| 17-Jul-15 | 435 | 19 | 128 | 3 | 1,445 | 63 | 6,00,127 | 25,131 | 8,605 | 262 | 16,882 | 417 | 6,27,622 | 25,895 | 8,051 | 336 |
| 20-Jul-15 | 538 | 23 | 108 | 3 | 19,76,033 | 85,913 | 38,319 | 1,605 | 11,769 | 372 | 15,774 | 433 | 20,42,541 | 88,349 | 8,263 | 344 |
| 21-Jul-15 | 800 | 34 | 209 | 6 | 10,57,881 | 45,901 | 7,25,081 | 30,225 | 8,203 | 219 | 17,623 | 448 | 18,09,797 | 76,832 | 8,515 | 348 |
| 22-Jul-15 | 1,208 | 52 | 267 | 7 | 6,99,281 | 30,188 | 18,00,395 | 74,624 | 8,782 | 261 | 16,847 | 462 | 25,26,780 | 1,05,594 | 9,220 | 378 |
| 23-Jul-15 | 694 | 30 | 165 | 4 | 13,62,856 | 59,374 | 10,76,112 | 44,963 | 5,544 | 146 | 18,275 | 493 | 24,63,646 | 1,05,010 | 8,157 | 338 |
| 24-Jul-15 | 828 | 35 | 201 | 6 | 6,31,746 | 27,448 | 2,229 | 97 | 6,734 | 193 | 14,724 | 392 | 6,56,462 | 28,170 | 8,146 | 334 |
| 27-Jul-15 | 3,095 | 129 | 224 | 6 | 9,07,748 | 39,174 | 4,199 | 178 | 10,828 | 348 | 13,396 | 330 | 9,39,490 | 40,165 | 6,977 | 277 |
| 28-Jul-15 | 1,669 | 69 | 195 | 5 | 4,89,949 | 20,733 | 70,027 | 2,847 | 10,134 | 276 | 19,721 | 471 | 5,91,695 | 24,401 | 6,363 | 248 |
| 29-Jul-15 | 2,123 | 88 | 203 | 6 | 1,46,388 | 6,185 | 8,89,245 | 35,802 | 8,552 | 261 | 15,543 | 406 | 10,62,054 | 42,747 | 7,182 | 278 |
| 30-Jul-15 | 1,194 | 50 | 956 | 26 | 19,71,016 | 83,391 | 27,91,878 | 1,13,704 | 9,918 | 266 | 18,824 | 491 | 47,93,786 | 1,97,929 | 4,179 | 170 |
| 31-Jul-15 | 1,490 | 63 | 383 | 10 | 95,878 | 4,081 | 6,39,712 | 26,191 | 3,624 | 101 | 16,437 | 417 | 7,57,524 | 30,862 | 5,768 | 230 |

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

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

Source : BSE.

Table 36: Equity Derivatives Trading at NSE during July 2015

| 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) | No. of Contracts | Turnover (₹ crore) | Calls | | Puts | | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Value (₹ crore) |
| | | | | | | | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | | | | | | | | |
| 1-Jul-15 | 6,20,668 | 16,886 | 8,48,812 | 23,981 | 27,08,180 | 63,291 | 28,89,343 | 61,898 | 2,24,155 | 94,571 | 2,542 | 73,85,729 | 1,75,052 | 73,34,204 | 1,86,111 | | | |
| 2-Jul-15 | 4,83,830 | 12,719 | 7,55,113 | 22,175 | 22,41,053 | 52,127 | 23,87,901 | 51,488 | 2,12,566 | 93,541 | 2,668 | 61,74,004 | 1,47,620 | 74,84,914 | 1,89,970 | | | |
| 3-Jul-15 | 4,99,660 | 13,495 | 6,71,771 | 19,712 | 23,50,787 | 54,839 | 23,52,958 | 51,416 | 1,77,013 | 81,158 | 2,463 | 61,33,347 | 1,47,281 | 77,55,987 | 1,96,974 | | | |
| 6-Jul-15 | 7,74,805 | 20,456 | 8,42,913 | 23,791 | 35,41,922 | 82,481 | 35,83,832 | 77,827 | 2,15,896 | 1,02,287 | 2,827 | 90,61,655 | 2,13,736 | 79,39,922 | 2,02,506 | | | |
| 7-Jul-15 | 5,68,561 | 15,416 | 8,39,669 | 23,413 | 27,87,005 | 65,158 | 32,15,584 | 70,127 | 2,35,635 | 6,784 | 1,01,559 | 77,48,013 | 1,83,680 | 81,87,928 | 2,07,985 | | | |
| 8-Jul-15 | 10,31,847 | 26,212 | 10,85,223 | 29,381 | 51,57,603 | 1,18,093 | 50,18,373 | 1,08,577 | 3,19,160 | 9,047 | 1,78,568 | 1,27,90,774 | 2,96,098 | 83,11,745 | 2,07,009 | | | |
| 9-Jul-15 | 5,19,516 | 13,525 | 7,77,565 | 21,209 | 29,55,004 | 67,847 | 26,21,083 | 56,521 | 2,77,005 | 8,185 | 1,51,481 | 73,01,654 | 1,71,504 | 84,98,449 | 2,10,926 | | | |
| 10-Jul-15 | 5,61,167 | 15,052 | 7,91,019 | 21,790 | 31,48,373 | 72,434 | 29,16,940 | 63,030 | 2,88,614 | 8,416 | 1,56,788 | 78,62,901 | 1,85,071 | 86,58,183 | 2,15,653 | | | |
| 13-Jul-15 | 6,81,155 | 17,901 | 8,49,270 | 23,599 | 35,76,834 | 82,603 | 33,69,677 | 73,387 | 2,73,798 | 7,867 | 1,34,215 | 88,84,949 | 2,08,956 | 88,42,412 | 2,22,740 | | | |
| 14-Jul-15 | 5,13,464 | 14,093 | 7,42,322 | 21,320 | 32,58,740 | 75,019 | 28,39,346 | 62,789 | 2,46,712 | 7,405 | 1,16,035 | 77,16,619 | 1,83,942 | 89,53,454 | 2,25,266 | | | |
| 15-Jul-15 | 4,88,298 | 12,823 | 7,54,439 | 21,435 | 30,60,550 | 69,970 | 34,70,387 | 74,946 | 2,54,899 | 7,818 | 1,19,326 | 81,47,899 | 1,90,455 | 91,33,356 | 2,30,913 | | | |
| 16-Jul-15 | 5,67,094 | 16,082 | 8,69,427 | 24,617 | 31,93,907 | 76,443 | 42,43,812 | 94,542 | 2,91,070 | 8,491 | 1,33,733 | 92,99,043 | 2,23,958 | 93,33,728 | 2,38,558 | | | |
| 17-Jul-15 | 3,83,810 | 10,810 | 8,26,571 | 23,036 | 27,56,686 | 65,058 | 34,57,391 | 76,680 | 2,97,494 | 8,484 | 1,49,442 | 4,056 | 1,88,123 | 95,19,712 | 2,43,145 | | | |
| 20-Jul-15 | 5,49,261 | 15,199 | 11,67,051 | 31,516 | 36,51,760 | 86,617 | 43,45,043 | 97,698 | 3,37,343 | 15,039 | 3,28,615 | 8,651 | 1,05,79,073 | 2,54,722 | 96,04,947 | 2,43,035 | | |
| 22-Jul-15 | 7,02,328 | 18,960 | 9,98,942 | 28,519 | 48,70,213 | 1,16,873 | 56,17,071 | 1,27,301 | 4,00,715 | 11,676 | 2,11,867 | 6,002 | 1,28,01,136 | 3,09,332 | 99,56,422 | 2,55,378 | | |
| 23-Jul-15 | 6,06,482 | 16,597 | 11,80,899 | 33,321 | 46,93,478 | 1,11,199 | 46,99,336 | 1,06,430 | 4,41,667 | 12,837 | 2,23,474 | 6,172 | 1,18,45,336 | 2,86,556 | 1,00,83,919 | 2,58,065 | | |
| 24-Jul-15 | 4,96,100 | 13,562 | 11,81,791 | 32,801 | 44,98,272 | 1,08,292 | 38,41,965 | 88,557 | 4,28,147 | 12,500 | 2,24,917 | 6,244 | 1,06,71,192 | 2,61,955 | 1,01,93,185 | 2,58,765 | | |
| 27-Jul-15 | 8,79,676 | 22,433 | 17,06,881 | 47,431 | 73,69,743 | 1,74,449 | 63,63,656 | 1,45,536 | 4,18,464 | 11,862 | 2,49,371 | 6,810 | 1,66,87,791 | 4,08,520 | 1,05,09,258 | 2,62,226 | | |
| 28-Jul-15 | 9,71,115 | 24,336 | 21,66,350 | 60,558 | 69,21,549 | 1,63,605 | 59,80,786 | 1,36,450 | 3,96,481 | 12,122 | 2,47,390 | 7,329 | 1,69,83,671 | 4,04,400 | 1,08,06,816 | 2,69,255 | | |
| 29-Jul-15 | 8,14,256 | 20,024 | 22,57,227 | 61,594 | 62,36,841 | 1,43,982 | 49,50,315 | 1,12,214 | 4,03,888 | 11,785 | 2,30,102 | 6,484 | 1,48,92,629 | 3,56,085 | 1,07,75,955 | 2,69,852 | | |
| 30-Jul-15 | 10,74,549 | 27,285 | 26,99,912 | 72,511 | 90,77,345 | 2,13,271 | 90,99,209 | 2,09,385 | 4,39,840 | 12,523 | 2,36,993 | 6,803 | 2,26,27,848 | 5,41,777 | 64,68,999 | 1,68,145 | | |
| 31-Jul-15 | 5,56,314 | 14,977 | 10,35,706 | 29,534 | 25,79,302 | 61,620 | 20,82,684 | 46,476 | 3,17,893 | 9,385 | 1,56,673 | 4,280 | 67,28,572 | 1,66,272 | 69,14,820 | 1,81,914 | | |

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

2. Open interest value is computed as Underlying close price*Quantity.

3. Notional Value of Outstanding Contracts for OPTSTK - Open Interest * Close price of Underlying security.

4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price CNX Nifty.

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

Source : NSE.

Table 37: Settlement Statistics in Equity Derivatives Segment at BSE and NSE (₹ crore)

| Year/ Month | BSE | | | | | | NSE | | | | | | | |
|-------------|---------------------|------------------|--------------------|---------------------|--------|---------------------------|---------------------|------------------|--------------------|---------------------|--------|---------------------------|-------|--|
| | Index/Stock Futures | | | Index/Stock Options | | | Index/Stock Futures | | | Index/Stock Options | | | Total | |
| | MTM Settlement | Final Settlement | Premium Settlement | Exercise Settlement | Total | Settlement Guarantee Fund | MTM Settlement | Final Settlement | Premium Settlement | Exercise Settlement | Total | Settlement Guarantee Fund | | |
| 2014-15 | 897 | 21 | 36,301 | 49 | 37,268 | 365 | 75,766 | 1,754 | 15,299 | 2,835 | 95,654 | 489 | | |
| 2015-16\$ | 239 | 5 | 4,588 | 3 | 4,835 | 15 | 28,448 | 453 | 4,577 | 904 | 34,382 | 547 | | |
| Apr-15 | 84 | 2 | 959 | 1 | 1,046 | 14 | 6,451 | 146 | 1,089 | 161 | 7,847 | 514 | | |
| May-15 | 90 | 2 | 1,470 | 0 | 1,562 | 14 | 7,853 | 93 | 1,071 | 99 | 9,116 | 517 | | |
| Jun-15 | 39 | 1 | 1,444 | 2 | 1,485 | 15 | 6,935 | 68 | 1,424 | 518 | 8,945 | 542 | | |
| Jul-15 | 26 | 0 | 715 | 0 | 742 | 15 | 7,208 | 146 | 993 | 126 | 8,473 | 547 | | |

Note: From December 2014 onwards, core SGF figures have been reported.

\$ indicates as on July 31, 2015.

Source: BSE and NSE

Table 38: Category-wise 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 |
| Jul-14 | 84.9 | 0.0 | 0.0 | 0.0 | 15.1 | 38.6 | 0.0 | 0.0 | 0.0 | 61.4 |
| Aug-14 | 80.3 | 0.0 | 0.0 | 0.0 | 19.7 | 23.7 | 0.0 | 0.0 | 0.0 | 76.3 |
| Sep-14 | 86.6 | 0.0 | 0.0 | 0.0 | 13.4 | 62.6 | 0.0 | 0.0 | 0.0 | 37.4 |
| Oct-14 | 68.2 | 0.2 | 0.0 | 0.0 | 31.6 | 72.1 | 4.2 | 0.0 | 0.0 | 23.8 |
| Nov-14 | 99.3 | 0.0 | 0.0 | 0.0 | 0.7 | 67.4 | 0.0 | 0.0 | 0.0 | 32.6 |
| Dec-14 | 92.3 | 0.0 | 0.0 | 0.0 | 7.7 | 64.4 | 0.0 | 0.0 | 0.0 | 35.6 |
| Jan-15 | 88.7 | 0.0 | 0.0 | 0.0 | 11.3 | 66.9 | 0.0 | 0.0 | 0.0 | 33.1 |
| Feb-15 | 96.6 | 0.0 | 0.0 | 0.0 | 3.4 | 67.1 | 0.0 | 0.0 | 0.0 | 32.9 |
| Mar-15 | 86.3 | 0.0 | 0.0 | 0.0 | 13.7 | 85.0 | 0.0 | 0.0 | 0.0 | 15.0 |
| Apr-15 | 96.9 | 0.0 | 0.0 | 0.0 | 3.1 | 90.3 | 0.0 | 0.0 | 0.0 | 9.7 |
| May-15 | 96.7 | 0.0 | 0.0 | 0.0 | 3.3 | 57.1 | 0.0 | 0.0 | 0.0 | 42.9 |
| Jun-15 | 97.4 | 0.0 | 0.0 | 0.0 | 2.6 | 42.0 | 0.0 | 0.0 | 0.0 | 58.0 |
| Jul-15 | 91.9 | 0.0 | 0.0 | 0.0 | 8.1 | 59.0 | 0.0 | 0.0 | 0.0 | 41.1 |

Source: BSE.

Table 39: Category-wise Share of Turnover & 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 |
| Jul-14 | 52.4 | 11.2 | 0.2 | 0.0 | 36.2 | 13.1 | 38.3 | 5.9 | 0.0 | 42.7 |
| Aug-14 | 52.1 | 10.5 | 0.3 | 0.0 | 37.1 | 13.4 | 34.7 | 6.8 | 0.0 | 45.1 |
| Sep-14 | 51.6 | 11.0 | 0.3 | 0.0 | 37.1 | 14.8 | 32.8 | 6.0 | 0.0 | 46.5 |
| Oct-14 | 51.6 | 10.3 | 0.3 | 0.0 | 37.8 | 16.2 | 32.2 | 6.0 | 0.0 | 45.6 |
| Nov-14 | 51.0 | 11.4 | 0.3 | 0.0 | 37.2 | 14.3 | 34.7 | 6.3 | 0.0 | 44.8 |
| Dec-14 | 51.1 | 11.2 | 0.3 | 0.0 | 37.4 | 16.5 | 31.2 | 5.5 | 0.0 | 46.8 |
| Jan-15 | 51.1 | 10.7 | 0.3 | 0.0 | 38.0 | 13.9 | 34.6 | 5.8 | 0.0 | 45.7 |
| Feb-15 | 51.5 | 10.3 | 0.3 | 0.0 | 37.8 | 13.5 | 33.1 | 6.3 | 0.0 | 47.1 |
| Mar-15 | 50.9 | 11.1 | 0.3 | 0.0 | 37.6 | 13.6 | 33.6 | 6.5 | 0.0 | 46.3 |
| Apr-15 | 47.7 | 13.8 | 0.2 | 0.0 | 38.3 | 14.5 | 33.6 | 7.6 | 0.0 | 44.3 |
| May-15 | 51.7 | 9.2 | 0.3 | 0.0 | 38.8 | 14.6 | 34.63 | 8.2 | 0.0 | 42.6 |
| Jun-15 | 51.3 | 9.3 | 0.4 | 0.0 | 39.0 | 15.7 | 33.3 | 8.6 | 0.0 | 42.4 |
| Jul-15 | 50.4 | 9.1 | 0.5 | 0.0 | 40.0 | 13.5 | 34.6 | 9.4 | 0.0 | 42.6 |

Source: NSE.

Table 40: Instrument-wise 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 | |
| Jul-14 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Aug-14 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Sep-14 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Oct-14 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Nov-14 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Dec-14 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Jan-15 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Feb-15 | 98.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Mar-15 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Apr-15 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| May-15 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Jun-15 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Jul-15 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

| Month | Turnover (in Percentage) | | | | | | | | | |
|--------|--------------------------|-------|-----------|-----------|--------|----------|---------|--------|------|-----------|
| | NIFTY | CNXIT | BANKNIFTY | NFTYMCA50 | CNXPSE | CNXINFRA | FTSE100 | S&P500 | DJIA | India VIX |
| Jul-14 | 90.5 | 0.0 | 9.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Aug-14 | 88.6 | 0.0 | 11.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sep-14 | 89.1 | 0.0 | 10.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Oct-14 | 86.3 | 0.0 | 13.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nov-14 | 84.8 | 0.0 | 15.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec-14 | 85.2 | 0.0 | 14.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Jan-15 | 86.6 | 0.0 | 13.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Feb-15 | 84.2 | 0.0 | 15.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Mar-15 | 83.9 | 0.0 | 16.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Apr-15 | 86.8 | 0.0 | 13.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| May-15 | 86.7 | 0.0 | 13.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Jun-15 | 85.2 | 0.0 | 14.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Jul-15 | 85.18 | 0.01 | 14.80 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: NSE.

Table 42: Trends in Currency Derivatives Segment at NSE

| 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) |
| | | | | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | | | | |
| 2014-15 | 238 | 35,55,88,963 | 22,47,992 | 7,18,56,444 | 4,48,303 | 5,32,19,287 | 3,27,612 | 48,06,64,694 | 30,23,908 | 32,86,590 | 20,793 |
| 2015-16\$ | 82 | 12,56,36,668 | 8,19,764 | 3,81,23,348 | 2,45,732 | 2,32,25,662 | 1,47,928 | 18,69,85,678 | 12,13,423 | 20,83,838 | 13,691 |
| Apr-15 | 18 | 3,10,55,906 | 2,00,187 | 89,39,607 | 56,956 | 65,81,903 | 41,476 | 4,65,77,416 | 2,98,618 | 33,77,620 | 21,788 |
| May-15 | 19 | 3,33,32,687 | 2,18,201 | 93,83,506 | 60,655 | 64,07,405 | 40,924 | 4,91,23,598 | 3,19,780 | 30,17,932 | 19,525 |
| Jun-15 | 22 | 3,24,24,567 | 2,12,345 | 1,03,80,244 | 67,276 | 50,94,370 | 32,640 | 4,78,99,181 | 3,12,262 | 31,03,419 | 20,127 |
| Jul-15 | 23 | 2,88,23,508 | 1,89,031 | 94,19,991 | 60,845 | 51,41,984 | 32,888 | 4,33,85,483 | 2,82,764 | 20,83,838 | 13,691 |

- 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, 2015.

Source: NSE.

Table 43: Trends in Currency Derivatives Segment at MSEI

| 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) |
| | | | | No. of Contracts | Turnover (₹ crore) | No. of Contracts | Turnover (₹ crore) | | | | |
| 2014-15 | 238 | 10,01,05,414 | 6,31,641 | 16,38,739 | 10,146 | 13,24,190 | 8,139 | 10,30,68,343 | 6,49,925 | 3,61,160 | 2,292 |
| 2015-16\$ | 82 | 2,03,90,625 | 1,32,420 | 6,98,942 | 4,496 | 5,88,203 | 3,716 | 2,16,77,770 | 1,40,631 | 5,61,640 | 3,652 |
| Apr-15 | 18 | 54,73,546 | 35,144 | 2,77,170 | 1,765 | 1,64,321 | 1,019 | 59,15,037 | 37,928 | 4,32,543 | 2,783 |
| May-15 | 19 | 51,58,356 | 33,580 | 1,73,119 | 1,123 | 1,58,860 | 1,008 | 54,90,335 | 35,710 | 3,59,068 | 2,327 |
| Jun-15 | 22 | 54,56,291 | 35,483 | 1,19,800 | 777 | 1,44,385 | 920 | 57,20,476 | 37,180 | 5,82,372 | 3,758 |
| Jul-15 | 23 | 43,02,432 | 28,213 | 1,28,853 | 831 | 1,20,637 | 769 | 45,51,922 | 29,813 | 5,61,640 | 3,652 |

\$ indicates as on July 31, 2015.

Source: MSEI

Table 44: Trends in Currency Derivatives Segment at BSE

| Year/ Month | No. of Trading Days | Currency Futures | | Currency Options | | | | Total | | Open Interest at the end of | |
|----------------|---------------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|--------------------------------|--------------------|
| | | | | 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) |
| 2014-15 | 238 | 21,24,34,540 | 13,07,077 | 3,90,99,057 | 2,49,260 | 5,76,42,446 | 3,52,256 | 30,91,76,043 | 19,08,544 | 6,64,668 | 4,161 |
| 2015-16\$ | 82 | 8,25,80,157 | 5,27,105 | 2,22,47,808 | 1,44,163 | 3,54,36,262 | 2,21,222 | 14,02,64,227 | 8,92,490 | 9,46,600 | 6,060 |
| Apr-15 | 18 | 2,10,69,185 | 1,33,113 | 31,73,211 | 20,274 | 1,17,06,754 | 72,410 | 3,59,49,150 | 2,25,797 | 8,92,319 | 5,813 |
| May-15 | 19 | 2,08,19,151 | 1,33,382 | 64,44,406 | 41,756 | 1,06,35,581 | 66,859 | 3,78,99,138 | 2,41,997 | 7,74,450 | 4,939 |
| Jun-15 | 22 | 2,17,96,194 | 1,39,782 | 47,06,291 | 30,667 | 67,96,143 | 42,183 | 3,32,98,628 | 2,12,632 | 11,11,945 | 7,099 |
| Jul-15 | 23 | 1,88,95,627 | 1,20,827 | 79,23,900 | 51,467 | 62,97,784 | 39,771 | 3,31,17,311 | 2,12,065 | 9,46,600 | 6,060 |

\$ indicates as on July 31, 2015.

Source: BSE

Table 45: Daily Trends of Currency Derivatives Trading at NSE during July 2015

| 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-Jul-15 | 9,18,428 | 6,056 | 2,71,198 | 1,765 | 1,72,656 | 1,103 | 13,62,282 | 8,923 | 44,33,336 | 28,555 |
| 2-Jul-15 | 10,28,493 | 6,721 | 2,94,815 | 1,911 | 1,58,323 | 1,015 | 14,81,631 | 9,646 | 45,20,756 | 29,054 |
| 3-Jul-15 | 10,00,276 | 6,543 | 4,34,284 | 2,800 | 1,94,654 | 1,245 | 16,29,214 | 10,587 | 46,67,499 | 29,939 |
| 6-Jul-15 | 12,39,276 | 8,110 | 3,64,881 | 2,359 | 1,99,651 | 1,273 | 18,03,808 | 11,742 | 47,66,910 | 30,592 |
| 7-Jul-15 | 11,66,090 | 7,682 | 3,41,377 | 2,198 | 2,24,005 | 1,434 | 17,31,472 | 11,314 | 50,04,616 | 32,091 |
| 8-Jul-15 | 12,41,817 | 8,142 | 3,80,704 | 2,458 | 1,90,495 | 1,215 | 18,13,016 | 11,815 | 51,46,999 | 33,062 |
| 9-Jul-15 | 10,89,279 | 7,122 | 2,67,091 | 1,724 | 98,502 | 628 | 14,54,872 | 9,473 | 51,36,203 | 32,922 |
| 10-Jul-15 | 12,96,779 | 8,514 | 3,49,181 | 2,242 | 1,40,124 | 892 | 17,86,084 | 11,648 | 52,47,920 | 33,598 |
| 13-Jul-15 | 11,51,802 | 7,582 | 2,37,658 | 1,532 | 1,57,266 | 1,000 | 15,46,726 | 10,113 | 53,46,636 | 34,274 |
| 14-Jul-15 | 10,14,006 | 6,757 | 2,56,153 | 1,649 | 1,36,342 | 868 | 14,06,501 | 9,274 | 54,27,218 | 34,752 |
| 15-Jul-15 | 8,40,286 | 5,558 | 2,57,858 | 1,657 | 1,06,940 | 681 | 12,05,084 | 7,895 | 55,18,381 | 35,312 |
| 16-Jul-15 | 8,40,109 | 5,527 | 2,10,593 | 1,356 | 1,10,709 | 705 | 11,61,411 | 7,588 | 56,85,360 | 36,421 |
| 17-Jul-15 | 8,58,336 | 5,628 | 3,09,834 | 2,010 | 75,576 | 481 | 12,43,746 | 8,119 | 58,50,884 | 37,447 |
| 20-Jul-15 | 10,92,360 | 7,101 | 3,17,017 | 2,036 | 2,25,093 | 1,433 | 16,34,470 | 10,569 | 58,06,674 | 37,245 |
| 21-Jul-15 | 11,86,217 | 7,681 | 4,25,855 | 2,741 | 2,51,770 | 1,605 | 18,63,842 | 12,027 | 56,36,261 | 36,150 |
| 22-Jul-15 | 8,96,785 | 5,927 | 2,58,232 | 1,660 | 86,087 | 549 | 12,41,104 | 8,136 | 55,55,698 | 35,640 |
| 23-Jul-15 | 16,17,646 | 10,566 | 4,48,408 | 2,888 | 3,31,711 | 2,118 | 23,97,765 | 15,572 | 55,45,306 | 35,676 |
| 24-Jul-15 | 18,20,326 | 11,844 | 10,23,455 | 6,606 | 5,55,560 | 3,555 | 33,99,341 | 22,006 | 53,28,882 | 34,402 |
| 27-Jul-15 | 23,20,056 | 15,173 | 10,65,082 | 6,899 | 5,66,344 | 3,637 | 39,51,482 | 25,710 | 53,03,686 | 34,343 |
| 28-Jul-15 | 21,91,351 | 14,338 | 7,69,414 | 4,965 | 4,33,686 | 2,783 | 33,94,451 | 22,085 | 52,58,248 | 33,961 |
| 29-Jul-15 | 17,72,411 | 11,685 | 5,50,647 | 3,569 | 3,35,229 | 2,156 | 26,58,287 | 17,409 | 34,51,474 | 22,374 |
| 30-Jul-15 | 10,13,536 | 6,693 | 2,36,119 | 1,537 | 1,55,589 | 998 | 14,05,244 | 9,229 | 36,73,333 | 23,853 |
| 31-Jul-15 | 12,27,843 | 8,083 | 3,50,135 | 2,285 | 2,35,672 | 1,515 | 18,13,650 | 11,882 | 37,52,774 | 24,373 |

Source: NSE

Table 46: Daily Trends of Currency Derivatives Trading at MSEI during July 2015

| 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-Jul-15 | 1,84,848 | 1,223 | 8,505 | 55 | 2,788 | 18 | 1,96,141 | 1,296 | 6,15,447 | 3,961 |
| 2-Jul-15 | 1,24,222 | 814 | 2,074 | 13 | 6,625 | 41 | 1,32,921 | 868 | 6,38,666 | 4,100 |
| 3-Jul-15 | 1,33,775 | 875 | 6,506 | 42 | 6,935 | 44 | 1,47,216 | 960 | 6,53,204 | 4,189 |
| 6-Jul-15 | 2,11,599 | 1,378 | 7,791 | 50 | 3,966 | 26 | 2,23,356 | 1,454 | 6,73,540 | 4,317 |
| 7-Jul-15 | 1,62,857 | 1,079 | 8,442 | 54 | 7,794 | 50 | 1,79,093 | 1,182 | 6,85,911 | 4,395 |
| 8-Jul-15 | 1,81,821 | 1,208 | 3,148 | 20 | 5,321 | 34 | 1,90,290 | 1,262 | 7,08,950 | 4,552 |
| 9-Jul-15 | 1,26,230 | 834 | 2,792 | 18 | 1,748 | 11 | 1,30,770 | 863 | 7,23,761 | 4,633 |
| 10-Jul-15 | 1,50,077 | 1,015 | 2,127 | 14 | 1,482 | 9 | 1,53,686 | 1,038 | 7,40,965 | 4,747 |
| 13-Jul-15 | 1,76,540 | 1,165 | 5,287 | 34 | 2,530 | 16 | 1,84,357 | 1,216 | 7,56,145 | 4,851 |
| 14-Jul-15 | 1,81,120 | 1,209 | 1,086 | 7 | 2,732 | 17 | 1,84,938 | 1,233 | 7,50,800 | 4,806 |
| 15-Jul-15 | 2,60,093 | 1,692 | 6,245 | 40 | 1,283 | 8 | 2,67,621 | 1,741 | 7,78,692 | 4,987 |
| 16-Jul-15 | 1,57,758 | 1,032 | 2,273 | 15 | 1,918 | 12 | 1,61,949 | 1,059 | 8,03,352 | 5,149 |
| 17-Jul-15 | 1,89,251 | 1,223 | 1,022 | 7 | 343 | 2 | 1,90,616 | 1,232 | 8,21,789 | 5,264 |
| 20-Jul-15 | 2,14,525 | 1,387 | 3,273 | 21 | 5,657 | 36 | 2,23,455 | 1,444 | 8,38,500 | 5,385 |
| 21-Jul-15 | 1,70,385 | 1,105 | 6,429 | 41 | 1,451 | 9 | 1,78,265 | 1,155 | 8,18,152 | 5,248 |
| 22-Jul-15 | 1,11,425 | 742 | 4,461 | 29 | 7,686 | 48 | 1,23,572 | 819 | 8,13,934 | 5,224 |
| 23-Jul-15 | 2,26,969 | 1,486 | 3,963 | 26 | 13,768 | 87 | 2,44,700 | 1,599 | 8,15,484 | 5,249 |
| 24-Jul-15 | 2,46,232 | 1,599 | 21,278 | 138 | 16,761 | 107 | 2,84,271 | 1,843 | 7,89,492 | 5,104 |
| 27-Jul-15 | 3,09,608 | 2,013 | 10,937 | 71 | 9,760 | 63 | 3,30,305 | 2,146 | 7,51,821 | 4,879 |
| 28-Jul-15 | 2,99,557 | 1,948 | 5,121 | 33 | 3,477 | 22 | 3,08,155 | 2,004 | 7,48,652 | 4,839 |
| 29-Jul-15 | 2,49,740 | 1,647 | 3,754 | 24 | 3,164 | 20 | 2,56,658 | 1,692 | 7,48,614 | 4,840 |
| 30-Jul-15 | 86,392 | 573 | 9,753 | 63 | 12,033 | 77 | 1,08,178 | 713 | 5,72,134 | 3,713 |
| 31-Jul-15 | 1,47,408 | 968 | 2,586 | 17 | 1,415 | 9 | 1,51,409 | 994 | 5,61,640 | 3,652 |

Source: MSEI

Table 47: Daily Trends of Currency Derivatives trading at BSE during July 2015

| Date | Currency Futures | | Currency Option | | | | Total Turnover | | Open Interest at the end of the day | |
|-----------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|-------------------------------------|-----------------|
| | | | 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-Jul-15 | 6,08,235 | 3,893 | 2,31,330 | 1,514 | 2,63,201 | 1,647 | 11,02,766 | 7,054 | 11,47,895 | 7,313 |
| 2-Jul-15 | 6,32,542 | 4,043 | 1,89,440 | 1,234 | 2,37,678 | 1,496 | 10,59,660 | 6,773 | 12,10,479 | 7,704 |
| 3-Jul-15 | 6,84,564 | 4,365 | 3,81,073 | 2,476 | 2,08,006 | 1,302 | 12,73,643 | 8,144 | 12,48,975 | 7,927 |
| 6-Jul-15 | 7,87,383 | 5,027 | 1,89,726 | 1,234 | 3,15,121 | 1,973 | 12,92,230 | 8,234 | 12,60,339 | 8,022 |
| 7-Jul-15 | 6,73,498 | 4,291 | 3,06,135 | 1,989 | 1,91,933 | 1,203 | 11,71,566 | 7,483 | 13,03,282 | 8,269 |
| 8-Jul-15 | 8,47,352 | 5,414 | 2,94,566 | 1,917 | 1,41,525 | 885 | 12,83,443 | 8,216 | 13,40,212 | 8,529 |
| 9-Jul-15 | 6,52,884 | 4,165 | 2,60,386 | 1,685 | 1,59,899 | 1,003 | 10,73,169 | 6,853 | 13,41,881 | 8,531 |
| 10-Jul-15 | 6,95,925 | 4,432 | 3,58,217 | 2,328 | 2,29,680 | 1,443 | 12,83,822 | 8,203 | 14,01,941 | 8,894 |
| 13-Jul-15 | 7,98,541 | 5,089 | 1,21,608 | 792 | 3,96,887 | 2,485 | 13,17,036 | 8,365 | 14,21,686 | 9,032 |
| 14-Jul-15 | 6,47,315 | 4,128 | 1,48,451 | 964 | 4,21,926 | 2,636 | 12,17,692 | 7,728 | 14,48,450 | 9,206 |
| 15-Jul-15 | 7,29,560 | 4,645 | 2,69,937 | 1,759 | 2,50,779 | 1,566 | 12,50,276 | 7,970 | 14,80,010 | 9,390 |
| 16-Jul-15 | 5,64,031 | 3,599 | 2,41,091 | 1,568 | 2,60,386 | 1,632 | 10,65,508 | 6,800 | 15,13,574 | 9,620 |
| 17-Jul-15 | 6,18,332 | 3,945 | 6,09,740 | 3,948 | 3,21,355 | 2,031 | 15,49,427 | 9,924 | 15,66,047 | 9,952 |
| 20-Jul-15 | 6,16,647 | 3,931 | 4,49,431 | 2,918 | 2,12,571 | 1,350 | 12,78,649 | 8,199 | 15,71,313 | 9,995 |
| 21-Jul-15 | 8,93,520 | 5,699 | 3,61,290 | 2,333 | 1,92,172 | 1,215 | 14,46,982 | 9,246 | 15,09,207 | 9,615 |
| 22-Jul-15 | 6,88,640 | 4,389 | 2,80,199 | 1,807 | 1,32,903 | 852 | 11,01,742 | 7,047 | 15,05,770 | 9,575 |
| 23-Jul-15 | 11,77,573 | 7,516 | 7,45,545 | 4,838 | 2,86,676 | 1,814 | 22,09,794 | 14,168 | 14,63,053 | 9,331 |
| 24-Jul-15 | 12,12,378 | 7,766 | 3,57,045 | 2,303 | 2,68,023 | 1,721 | 18,37,446 | 11,790 | 13,79,856 | 8,825 |
| 27-Jul-15 | 15,83,230 | 10,164 | 4,95,088 | 3,210 | 1,77,573 | 1,132 | 22,55,891 | 14,506 | 13,12,526 | 8,410 |
| 28-Jul-15 | 14,51,191 | 9,305 | 5,12,718 | 3,316 | 1,22,898 | 786 | 20,86,807 | 13,407 | 12,84,570 | 8,236 |
| 29-Jul-15 | 8,47,262 | 5,451 | 3,36,551 | 2,200 | 4,15,943 | 2,638 | 15,99,756 | 10,290 | 8,51,364 | 5,442 |
| 30-Jul-15 | 6,93,227 | 4,464 | 4,33,952 | 2,848 | 3,08,389 | 1,954 | 14,35,568 | 9,266 | 9,33,360 | 5,976 |
| 31-Jul-15 | 7,91,797 | 5,106 | 3,50,381 | 2,286 | 7,82,260 | 5,005 | 19,24,438 | 12,397 | 9,46,600 | 6,060 |

Source: BSE.

Table 48: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

| Year/ Month | NSE | | | | | MSEI | | | | | BSE | | | | |
|----------------|------------------|------------------|--------------------|---------------------|-------|------------------|------------------|--------------------|---------------------|-------|------------------|------------------|--------------------|---------------------|-------|
| | Currency Futures | | Currency Options | | Total | Currency Futures | | Currency options | | Total | Currency Futures | | Currency Options | | Total |
| | MTM Settlement | Final Settlement | Premium Settlement | Exercise Settlement | | MTM Settlement | Final Settlement | Premium Settlement | Exercise Settlement | | MTM Settlement | Final Settlement | Premium Settlement | Exercise Settlement | |
| 2014-15 | 4,802 | 44 | 591 | 152 | 5,589 | 1,548 | 13 | 36 | 8 | 1,605 | 1,940 | 22 | 5,052 | 16 | 7,030 |
| 2015-16\$ | 2,068 | 21 | 214 | 60 | 2,363 | 394 | 5 | 9 | 2 | 409 | 1,030 | 10 | 1,072 | 11 | 2,123 |
| Apr-15 | 477 | 16 | 55 | 18 | 565 | 99 | 3 | 2 | 0 | 104 | 251 | 7 | 285 | 2 | 545 |
| May-15 | 479 | 3 | 58 | 15 | 556 | 99 | 1 | 2 | 0 | 102 | 262 | 2 | 355 | 1 | 621 |
| Jun-15 | 484 | 1 | 52 | 16 | 552 | 76 | 0 | 3 | 2 | 81 | 232 | 0 | 190 | 5 | 427 |
| Jul-15 | 629 | 1 | 49 | 11 | 690 | 120 | 0 | 2 | 0 | 123 | 284 | 1 | 242 | 2 | 529 |

Notes: 1. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from December 30, 2014 vide circular number: USE/MPL/628/2014. \$ indicates as on July 31, 2015.

Source: Respective stock exchanges

Table 49: Instrument-wise Turnover in Currency Derivatives of NSE

| Month | Turnover (in ₹ crore) | | | | | Open Interest as on last day of the month (in lots) | | | | |
|--------|-----------------------|--------|--------|----------|-----------|--|--------|--------|--|--|
| | USDINR | EURINR | GBPINR | JPYINR | USDINR | EURINR | GBPINR | JPYINR | | |
| Jul-14 | 2,28,174 | 8,760 | 10,846 | 1,852 | 28,63,168 | 59,067 | 50,967 | 9,973 | | |
| Aug-14 | 2,46,156 | 5,733 | 8,381 | 1,367 | 27,94,614 | 45,638 | 39,799 | 8,992 | | |
| Sep-14 | 2,66,029 | 7,010 | 10,341 | 1,857 | 27,22,162 | 41,520 | 43,203 | 8,669 | | |
| Oct-14 | 2,12,568 | 7,319 | 7,347 | 2,001 | 31,13,927 | 51,555 | 36,574 | 18,455 | | |
| Nov-14 | 7,388 | 8,016 | 3,097 | 1,84,466 | 39,70,954 | 62,227 | 39,832 | 17,828 | | |
| Dec-14 | 8,788 | 9,960 | 3,471 | 2,72,601 | 30,87,315 | 44,554 | 28,602 | 13,657 | | |
| Jan-15 | 11,231 | 11,112 | 4,222 | 3,33,691 | 27,74,942 | 45,317 | 24,124 | 14,383 | | |
| Feb-15 | 2,05,693 | 7,215 | 9,238 | 2,913 | 31,94,340 | 43,054 | 45,535 | 12,761 | | |
| Mar-15 | 3,11,327 | 11,224 | 11,498 | 2,978 | 31,90,546 | 51,053 | 35,036 | 9,955 | | |
| Apr-15 | 2,75,011 | 10,827 | 10,753 | 2,026 | 32,48,478 | 67,773 | 51,969 | 9,400 | | |
| May-15 | 2,95,486 | 10,694 | 11,408 | 2,191 | 29,03,043 | 58,533 | 41,948 | 14,408 | | |
| Jun-15 | 2,85,518 | 13,147 | 10,647 | 2,950 | 41,71,602 | 65,630 | 49,511 | 10,554 | | |
| Jul-15 | 2,56,666 | 12,495 | 11,455 | 2,148 | 36,34,916 | 54,839 | 51,123 | 11,896 | | |

Source: NSE.

Table 50: Instrument-wise Turnover in Currency Derivative Segment of MSEI

| Month | Turnover (₹ crore) | | | | Open Interest as on last day of the month (in lots) | | | |
|--------|-----------------------|--------|--------|--------|--|--------|--------|--------|
| | USDINR | EURINR | GBPINR | JPYINR | USDINR | EURINR | GBPINR | JPYINR |
| Jul-14 | 70,992 | 2,944 | 3,927 | 828 | 8,57,427 | 20,570 | 18,194 | 2,539 |
| Aug-14 | 57,302 | 1,853 | 3,244 | 595 | 7,04,369 | 11,403 | 11,106 | 1,699 |
| Sep-14 | 51,395 | 1,865 | 3,636 | 695 | 5,44,083 | 7,269 | 12,394 | 1,474 |
| Oct-14 | 37,262 | 1,485 | 2,342 | 572 | 6,71,762 | 9,315 | 8,457 | 3,298 |
| Nov-14 | 32,553 | 1,449 | 2,143 | 745 | 7,58,087 | 9,987 | 8,884 | 4,484 |
| Dec-14 | 44,437 | 1,297 | 2,486 | 703 | 4,19,211 | 3,627 | 3,941 | 1,607 |
| Jan-15 | 38,532 | 1,794 | 2,409 | 754 | 4,73,673 | 6,169 | 4,948 | 1,716 |
| Feb-15 | 26,657 | 986 | 1,829 | 454 | 5,11,791 | 3,400 | 3,635 | 2,185 |
| Mar-15 | 37,744 | 1,635 | 2,309 | 493 | 3,50,505 | 5,791 | 4,499 | 365 |
| Apr-15 | 34,776 | 1,368 | 1,551 | 232 | 4,22,103 | 6,010 | 4,104 | 326 |
| May-15 | 33,039 | 1,227 | 1,272 | 173 | 3,45,548 | 8,604 | 2,576 | 2,340 |
| Jun-15 | 34,437 | 1,487 | 1,076 | 180 | 5,65,778 | 12,136 | 4,059 | 399 |
| Jul-15 | 26,121 | 1,964 | 1,587 | 142 | 5,44,219 | 12,744 | 4,286 | 391 |

Source: MSEI

Table 51: Instrument-wise Turnover in Currency Derivative Segment of BSE

| Month | Turnover (₹ crore) | | | | Open Interest as on last day of the month (in lots) | | | |
|--------|-----------------------|--------|--------|--------|--|--------|--------|--------|
| | USDINR | EURINR | GBPINR | JPYINR | USDINR | EURINR | GBPINR | JPYINR |
| Jul-14 | 1,16,768 | 144 | 149 | 465 | 3,07,277 | 5,500 | 5,005 | 20 |
| Aug-14 | 1,14,792 | 47 | 69 | 219 | 4,35,719 | 618 | 104 | 34 |
| Sep-14 | 1,40,401 | 27 | 71 | 671 | 4,36,219 | 84 | 109 | 40 |
| Oct-14 | 1,06,477 | 281 | 318 | 364 | 6,83,842 | 104 | 959 | 1,126 |
| Nov-14 | 1,16,125 | 56 | 136 | 424 | 8,21,433 | 28 | 296 | 4 |
| Dec-14 | 1,86,324 | 60 | 188 | 543 | 5,04,351 | 20 | 22 | 26 |
| Jan-15 | 3,16,702 | 120 | 458 | 412 | 7,19,869 | 1,184 | 1,137 | 58 |
| Feb-15 | 2,24,891 | 59 | 170 | 247 | 8,78,018 | 242 | 583 | 607 |
| Mar-15 | 2,90,014 | 1,475 | 64 | 16 | 6,62,371 | 897 | 486 | 914 |
| Apr-15 | 2,24,902 | 571 | 262 | 61 | 8,56,186 | 634 | 220 | 541 |
| May-15 | 2,41,194 | 594 | 175 | 34 | 7,72,830 | 650 | 419 | 551 |
| Jun-15 | 2,11,769 | 477 | 297 | 89 | 11,07,151 | 1,569 | 2,505 | 720 |
| Jul-15 | 2,11,434 | 366 | 225 | 40 | 9,44,660 | 917 | 500 | 523 |

Source: BSE

Table 52: Maturity-wise Turnover in Currency Derivative Segment of NSE

(₹ crore)

| Month | Currency Futures | | | | Currency Options | | | |
|--------|------------------|---------|---------|------------|------------------|---------|---------|------------|
| | 1 Month | 2 Month | 3 Month | > 3 months | 1 Month | 2 Month | 3 Month | > 3 months |
| Jul-14 | 1,63,083 | 29,804 | 6,040 | 2,717 | 43,208 | 4,769 | 11 | 0 |
| Aug-14 | 1,49,938 | 32,988 | 11,020 | 2,807 | 57,826 | 7,056 | 3 | 0 |
| Sep-14 | 1,67,425 | 34,904 | 3,935 | 3,107 | 63,691 | 12,162 | 12 | 0 |
| Oct-14 | 1,31,054 | 27,800 | 5,580 | 2,861 | 55,510 | 5,914 | 516 | 0 |
| Nov-14 | 1,16,240 | 33,105 | 3,079 | 1,707 | 38,534 | 10,178 | 104 | 18 |
| Dec-14 | 1,68,344 | 30,917 | 2,990 | 2,876 | 72,994 | 16,159 | 173 | 368 |
| Jan-15 | 2,02,095 | 32,426 | 3,452 | 2,546 | 1,11,060 | 8,542 | 125 | 11 |
| Feb-15 | 1,35,641 | 28,380 | 4,851 | 2,162 | 48,087 | 5,808 | 129 | 0 |
| Mar-15 | 1,84,677 | 39,452 | 6,209 | 2,652 | 91,503 | 12,519 | 7 | 8 |
| Apr-15 | 1,58,643 | 36,396 | 3,611 | 1,536 | 84,202 | 14,101 | 128 | 0 |
| May-15 | 1,84,537 | 28,875 | 2,744 | 2,045 | 89,744 | 11,415 | 420 | 0 |
| Jun-15 | 1,72,441 | 34,997 | 3,216 | 1,692 | 83,795 | 15,797 | 325 | 0 |
| Jul-15 | 1,53,524 | 30,968 | 3,054 | 1,484 | 75,208 | 17,461 | 1,063 | 1 |

Source: NSE.

Table 53: Maturity-wise Turnover in Currency Derivative Segment of MSEI

(₹ crore)

| Month | Currency Futures | | | | Currency Options | | | |
|--------|------------------|---------|---------|------------|------------------|---------|---------|------------|
| | 1 Month | 2 Month | 3 Month | > 3 months | 1 Month | 2 Month | 3 Month | > 3 months |
| Jul-14 | 61,630 | 12,496 | 2,917 | 184 | 1,292 | 173 | 0 | 0 |
| Aug-14 | 51,983 | 8,625 | 727 | 87 | 1,381 | 187 | 0 | 6 |
| Sep-14 | 45,395 | 9,320 | 1,089 | 152 | 1,490 | 145 | 0 | 0 |
| Oct-14 | 32,067 | 6,612 | 1,927 | 151 | 812 | 93 | 0 | 0 |
| Nov-14 | 27,735 | 7,205 | 883 | 103 | 808 | 154 | 0 | 0 |
| Dec-14 | 38,909 | 6,269 | 621 | 346 | 2,624 | 0 | 154 | 0 |
| Jan-15 | 35,320 | 6,200 | 1,259 | 463 | 81 | 59 | 107 | - |
| Feb-15 | 22,574 | 4,602 | 1,536 | 323 | 865 | 28 | 0 | 0 |
| Mar-15 | 31,613 | 6,544 | 493 | 589 | 2,825 | 118 | 0 | 0 |
| Apr-15 | 28,251 | 6,212 | 565 | 116 | 2,675 | 109 | 0 | 0 |
| May-15 | 26,943 | 5,810 | 526 | 300 | 1,810 | 273 | 0 | 47 |
| Jun-15 | 28,091 | 5,267 | 1,064 | 1,061 | 1,512 | 94 | 0 | 92 |
| Jul-15 | 22,020 | 5,528 | 597 | 68 | 1,355 | 134 | 102 | 8 |

Source: MSEI

Table 54: Maturity-wise Turnover in Currency Derivative Segment of BSE

(₹ crore)

| Month | Currency Futures | | | | Currency Options | | | |
|--------|------------------|---------|---------|------------|------------------|---------|---------|------------|
| | 1 Month | 2 Month | 3 Month | > 3 months | 1 Month | 2 Month | 3 Month | > 3 months |
| Jul-14 | 83,148 | 6,289 | 694 | 2 | 21,774 | 3,336 | 938 | 1,345 |
| Aug-14 | 97,651 | 9,134 | 1,204 | 68 | 1,546 | 3,661 | 832 | 1,031 |
| Sep-14 | 1,12,239 | 14,177 | 750 | 40 | 4,345 | 6,679 | 1,338 | 1,601 |
| Oct-14 | 85,740 | 10,736 | 1,457 | 28 | 1,235 | 5,152 | 1,348 | 1,743 |
| Nov-14 | 77,338 | 12,016 | 854 | 1 | 7,847 | 5,672 | 9,179 | 3,834 |
| Dec-14 | 1,09,169 | 10,316 | 562 | 10 | 36,351 | 5,556 | 15,886 | 9,265 |
| Jan-15 | 1,41,370 | 14,706 | 1,009 | 52 | 1,02,618 | 11,625 | 22,212 | 24,098 |
| Feb-15 | 91,043 | 11,890 | 2,075 | 799 | 27,868 | 30,078 | 18,228 | 43,385 |
| Mar-15 | 1,20,315 | 15,950 | 934 | 139 | 29,933 | 15,370 | 30,279 | 78,648 |
| Apr-15 | 1,15,841 | 16,467 | 801 | 2 | 57,171 | 3,528 | 20,034 | 11,949 |
| May-15 | 1,19,851 | 12,894 | 618 | 18 | 81,032 | 2,724 | 11,996 | 12,862 |
| Jun-15 | 1,22,642 | 15,927 | 1,172 | 39 | 45,006 | 5,011 | 10,388 | 12,444 |
| Jul-15 | 1,05,901 | 14,134 | 788 | 3 | 63,579 | 11,937 | 15,444 | 277 |

Source: BSE

Table 55: Trading Statistics of Interest Rate Futures at BSE, NSE and MSEI

| Year/ Month | No. of Trading Days | BSE | | | | NSE | | | | MSEI | | | |
|----------------|---------------------------|--------------------------|------------------------------|--------------------------------|--------------------|--------------------------|------------------------------|--------------------------------|--------------------|--------------------------|------------------------------|--------------------------------|--------------------|
| | | 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) |
| 2014-15 | 238 | 20,33,275 | 41,912 | 80,078 | 1,671 | 2,05,87,036 | 4,21,558 | 3,38,372 | 7,071 | 4,95,869 | 10,312 | 56,017 | 1,170 |
| 2015-16\$ | 82 | 8,00,442 | 16,418 | 1,39,247 | 2,513 | 1,02,14,577 | 2,08,922 | 8,01,916 | 16,351 | 6,27,311 | 12,851 | 28,987 | 583 |
| Apr-15 | 18 | 3,00,430 | 6,251 | 34,738 | 719 | 21,10,059 | 43,899 | 1,99,805 | 4,136 | 2,09,107 | 4,351 | 62,690 | 1,298 |
| May-15 | 19 | 1,47,142 | 3,031 | 40,899 | 840 | 25,04,801 | 51,663 | 2,12,416 | 4,381 | 1,03,438 | 2,137 | 26,641 | 551 |
| Jun-15 | 22 | 1,80,902 | 3,665 | 32,554 | 328 | 30,59,021 | 62,055 | 1,89,288 | 3,798 | 1,46,270 | 2,969 | 21,563 | 434 |
| Jul-15 | 23 | 1,71,968 | 3,471 | 31,056 | 626 | 25,40,696 | 51,304 | 2,00,407 | 4,036 | 1,68,496 | 3,394 | 28,987 | 583 |

\$ indicates as on July 31, 2015.

Source: BSE, NSE and MSEI

Table 56: Daily Trends of Interest Rate Futures trading at BSE during July 2015

| Date | No. of Contracts traded | Turnover (₹ crore) | Open Interest | |
|-----------|-------------------------|-----------------------|------------------|-----------------|
| | | | No. of contracts | Value (₹ crore) |
| 01-Jul-15 | 3,727 | 75 | 33,246 | 671 |
| 02-Jul-15 | 4,647 | 94 | 36,710 | 742 |
| 03-Jul-15 | 3,001 | 61 | 38,963 | 789 |
| 06-Jul-15 | 2,669 | 53 | 39,127 | 794 |
| 07-Jul-15 | 6,800 | 138 | 40,505 | 821 |
| 08-Jul-15 | 10,231 | 209 | 35,693 | 721 |
| 09-Jul-15 | 11,693 | 239 | 36,164 | 730 |
| 10-Jul-15 | 1,636 | 33 | 36,516 | 737 |
| 13-Jul-15 | 1,208 | 24 | 36,750 | 738 |
| 14-Jul-15 | 2,259 | 45 | 35,897 | 722 |
| 15-Jul-15 | 2,016 | 40 | 35,311 | 711 |
| 16-Jul-15 | 4,668 | 95 | 33,800 | 680 |
| 17-Jul-15 | 6,499 | 132 | 32,589 | 656 |
| 20-Jul-15 | 3,505 | 71 | 32,960 | 663 |
| 21-Jul-15 | 2,403 | 49 | 34,325 | 691 |
| 22-Jul-15 | 6,661 | 135 | 36,098 | 728 |
| 23-Jul-15 | 8,118 | 164 | 41,284 | 833 |
| 24-Jul-15 | 685 | 14 | 41,528 | 838 |
| 27-Jul-15 | 27,372 | 552 | 40,952 | 825 |
| 28-Jul-15 | 23,496 | 472 | 40,854 | 825 |
| 29-Jul-15 | 18,985 | 384 | 41,635 | 841 |
| 30-Jul-15 | 9,452 | 188 | 28,844 | 581 |
| 31-Jul-15 | 10,237 | 204 | 31,056 | 626 |

Source: BSE

Table 57: Daily Trends of Interest Rate Futures trading at NSE during July 2015

| Date | No. of Contracts traded | Turnover (₹ crore) | Open Interest | |
|-----------|-------------------------|-----------------------|------------------|-----------------|
| | | | No. of contracts | Value (₹ crore) |
| 01-Jul-15 | 1,05,324 | 2,138 | 1,96,534 | 3,955 |
| 02-Jul-15 | 84,561 | 1,717 | 2,07,589 | 4,185 |
| 03-Jul-15 | 89,365 | 1,815 | 2,12,220 | 4,282 |
| 06-Jul-15 | 1,41,819 | 2,864 | 2,06,288 | 4,177 |
| 07-Jul-15 | 95,919 | 1,949 | 1,96,384 | 3,969 |
| 08-Jul-15 | 1,14,014 | 2,321 | 1,93,786 | 3,913 |
| 09-Jul-15 | 54,909 | 1,113 | 1,95,990 | 3,957 |
| 10-Jul-15 | 63,300 | 1,286 | 2,02,511 | 4,088 |
| 13-Jul-15 | 1,30,660 | 2,635 | 2,13,517 | 4,292 |
| 14-Jul-15 | 1,32,403 | 2,667 | 2,13,112 | 4,292 |
| 15-Jul-15 | 1,01,538 | 2,052 | 2,13,901 | 4,308 |
| 16-Jul-15 | 52,518 | 1,066 | 2,16,070 | 4,352 |
| 17-Jul-15 | 1,04,194 | 2,095 | 2,11,178 | 4,254 |
| 20-Jul-15 | 59,091 | 1,193 | 2,09,536 | 4,216 |
| 21-Jul-15 | 85,462 | 1,724 | 2,16,055 | 4,348 |
| 22-Jul-15 | 62,979 | 1,268 | 2,21,184 | 4,456 |
| 23-Jul-15 | 1,54,406 | 3,102 | 2,29,279 | 4,622 |
| 24-Jul-15 | 1,16,721 | 2,359 | 2,26,266 | 4,558 |
| 27-Jul-15 | 1,26,601 | 2,547 | 2,40,070 | 4,828 |
| 28-Jul-15 | 1,53,512 | 3,104 | 2,45,981 | 4,955 |
| 29-Jul-15 | 1,64,504 | 3,311 | 2,41,772 | 4,869 |
| 30-Jul-15 | 2,52,420 | 5,091 | 1,95,581 | 3,937 |
| 31-Jul-15 | 94,476 | 1,887 | 2,00,407 | 4,036 |

Source: NSE

Table 58: Daily Trends of Interest Rate Futures trading at MSEI during July 2015

| Date | No. of Contracts traded | Turnover (₹ crore) | Open Interest | |
|-----------|-------------------------|--------------------|------------------|-----------------|
| | | | No. of contracts | Value (₹ crore) |
| 01-Jul-15 | 13,412 | 273 | 26,643 | 540 |
| 02-Jul-15 | 6,875 | 138 | 28,325 | 575 |
| 03-Jul-15 | 9,285 | 190 | 30,923 | 628 |
| 06-Jul-15 | 5,075 | 101 | 35,186 | 715 |
| 07-Jul-15 | 5,188 | 107 | 35,504 | 720 |
| 08-Jul-15 | 6,140 | 125 | 33,429 | 677 |
| 09-Jul-15 | 111 | 2 | 33,430 | 677 |
| 10-Jul-15 | 1,707 | 35 | 32,527 | 659 |
| 13-Jul-15 | 2,926 | 58 | 32,627 | 657 |
| 14-Jul-15 | 4,205 | 84 | 34,557 | 697 |
| 15-Jul-15 | 2,829 | 56 | 34,966 | 705 |
| 16-Jul-15 | 59 | 1 | 34,970 | 705 |
| 17-Jul-15 | 111 | 2 | 34,974 | 706 |
| 20-Jul-15 | 4,766 | 95 | 35,477 | 715 |
| 21-Jul-15 | 2,641 | 54 | 34,491 | 695 |
| 22-Jul-15 | 2,345 | 48 | 34,402 | 693 |
| 23-Jul-15 | 4,337 | 87 | 35,088 | 707 |
| 24-Jul-15 | 10,176 | 206 | 35,580 | 717 |
| 27-Jul-15 | 2,126 | 42 | 35,561 | 716 |
| 28-Jul-15 | 19,300 | 388 | 43,356 | 873 |
| 29-Jul-15 | 32,538 | 653 | 51,098 | 1,029 |
| 30-Jul-15 | 29,315 | 588 | 48,953 | 987 |
| 31-Jul-15 | 3,029 | 60 | 28,987 | 583 |

Source: MSEI

Table 59: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI

(₹ crore)

| Year/ Month | BSE | | NSE | | MSEI | |
|-------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
| | MTM Settlement | Physical Delivery Settlement | MTM Settlement | Physical Delivery Settlement | MTM Settlement | Physical Delivery Settlement |
| 2014-15 | 55.8 | 1.5 | 187.3 | 3.0 | 58.9 | 0.0 |
| 2015-16\$ | 136.1 | 4.3 | 405.7 | 7.0 | 96.4 | 0.0 |
| Apr-15 | 36.3 | 2.2 | 107.9 | 3.8 | 23.2 | 0.0 |
| May-15 | 26.2 | 0.9 | 86.2 | 1.5 | 27.4 | 0.0 |
| Jun-15 | 54.0 | 1.1 | 151.2 | 1.4 | 30.6 | 0.0 |
| Jul-15 | 19.6 | 0.1 | 60.4 | 0.3 | 15.3 | 0.0 |

\$ indicates as on July 31, 2015.

Source: NSE, BSE and MSEI

Table 60: 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.) |
|------------|--------------------------|-----------------------|--------------------------|----------------------------|---------------------------------------|
| 2014-15 | 15,21,346 | 12,43,887 | 2,77,460 | 45,698 | 226,103 |
| 2015-16\$ | 5,09,295 | 5,04,520 | 4,776 | 799 | 226,909 |
| Apr-15 | 1,36,238 | 1,20,905 | 15,333 | 2,441 | 228,551 |
| May-15 | 1,21,140 | 1,35,412 | -14,272 | -2,235 | 226,317 |
| Jun-15 | 1,43,320 | 1,44,928 | -1,608 | -250 | 226,067 |
| Jul-15 | 1,08,598 | 1,03,275 | 5,323 | 842 | 226,909 |

\$ indicates as on July 31, 2015.

Source: NSDL, CDSL

Table 61: Daily Trends in Foreign Portfolio Investment during July 2015

| 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) |
| 1-Jul-15 | 5,135 | 5,630 | -495 | -78 | 1,290 | 720 | 570 | 89 | 6,425 | 6,351 | 74 |
| 2-Jul-15 | 4,417 | 4,322 | 95 | 15 | 956 | 1,130 | -174 | -27 | 5,373 | 5,452 | -79 |
| 3-Jul-15 | 3,952 | 3,378 | 575 | 90 | 619 | 456 | 163 | 26 | 4,571 | 3,834 | 737 |
| 6-Jul-15 | 2,576 | 2,223 | 353 | 56 | 724 | 420 | 304 | 48 | 3,301 | 2,644 | 657 |
| 7-Jul-15 | 5,607 | 2,673 | 2,934 | 461 | 652 | 511 | 141 | 22 | 6,259 | 3,184 | 3,075 |
| 8-Jul-15 | 3,898 | 3,602 | 296 | 47 | 472 | 505 | -33 | -5 | 4,370 | 4,107 | 262 |
| 9-Jul-15 | 6,953 | 7,291 | -338 | -53 | 249 | 146 | 103 | 16 | 7,202 | 7,437 | -235 |
| 10-Jul-15 | 3,734 | 3,985 | -251 | -40 | 277 | 446 | -169 | -27 | 4,011 | 4,431 | -420 |
| 13-Jul-15 | 5,048 | 5,387 | -338 | -53 | 549 | 242 | 307 | 48 | 5,597 | 5,628 | -31 |
| 14-Jul-15 | 3,475 | 2,923 | 552 | 87 | 342 | 354 | -13 | -2 | 3,817 | 3,277 | 539 |
| 15-Jul-15 | 3,152 | 2,846 | 305 | 48 | 337 | 513 | -176 | -28 | 3,488 | 3,359 | 129 |
| 16-Jul-15 | 3,378 | 2,866 | 511 | 81 | 1,358 | 585 | 772 | 122 | 4,735 | 3,451 | 1,284 |
| 17-Jul-15 | 3,239 | 2,484 | 755 | 119 | 391 | 640 | -249 | -39 | 3,630 | 3,124 | 506 |
| 20-Jul-15 | 3,630 | 2,726 | 904 | 142 | 846 | 183 | 663 | 104 | 4,476 | 2,909 | 1,567 |
| 21-Jul-15 | 3,289 | 2,499 | 790 | 124 | 702 | 1,060 | -358 | -56 | 3,991 | 3,559 | 432 |
| 22-Jul-15 | 4,408 | 4,567 | -159 | -25 | 717 | 437 | 280 | 44 | 5,125 | 5,004 | 120 |
| 23-Jul-15 | 4,002 | 3,534 | 468 | 74 | 324 | 525 | -201 | -32 | 4,326 | 4,059 | 267 |
| 24-Jul-15 | 3,860 | 3,554 | 306 | 48 | 341 | 1,118 | -777 | -122 | 4,201 | 4,672 | -471 |
| 27-Jul-15 | 3,456 | 3,413 | 43 | 7 | 250 | 213 | 37 | 6 | 3,706 | 3,626 | 80 |
| 28-Jul-15 | 3,913 | 4,671 | -758 | -118 | 402 | 427 | -26 | -4 | 4,315 | 5,099 | -784 |
| 29-Jul-15 | 4,235 | 5,545 | -1,310 | -205 | 414 | 987 | -573 | -89 | 4,650 | 6,532 | -1,883 |
| 30-Jul-15 | 4,325 | 4,444 | -120 | -19 | 492 | 838 | -347 | -54 | 4,817 | 5,283 | -466 |
| 31-Jul-15 | 5,688 | 5,485 | 203 | 32 | 525 | 767 | -242 | -38 | 6,214 | 6,252 | -39 |
| Total | 95,369 | 90,050 | 5,319 | 840 | 13,229 | 13,225 | 4 | 2 | 1,08,598 | 1,03,275 | 5,323 |

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 30-June-2015 and constitutes trades conducted by deemed FPIs/FPIs on and upto the previous trading day(s).

Source: NSDL, CDSL

Table 62: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/ Deemed FPIs

(₹ 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 Assets Under Custody of FPIs/Deemed FPIs | Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs |
|-------------|--|---|--|---|--|
| 2014-15 | 2,72,078 | 2,11,605 | 24,11,810 | 11.3 | 8.8 |
| 2015-16\$ | 2,72,053 | 2,05,444 | 24,53,014 | 11.1 | 8.4 |
| Apr-15 | 2,68,168 | 2,06,374 | 23,55,308 | 11.4 | 8.8 |
| May-15 | 2,84,826 | 2,13,163 | 24,13,049 | 11.8 | 8.8 |
| Jun-15 | 2,75,436 | 2,08,578 | 23,86,457 | 11.5 | 8.7 |
| Jul-15 | 2,72,053 | 2,05,444 | 24,53,014 | 11.1 | 8.4 |

- 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, 2015.

Source: SEBI.

Table 63: Assets under the Custody of Custodians

| Client | 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) |
| 2014-15 | 8,319 | 24,11,810 | 62 | 2,54,124 | 1,286 | 4,55,033 | 177 | 52,184 | 26 | 1,784 | 322 | 2,093 | 1,962 | 9,58,332 | 439 | 62,502 | 117 | 1,74,169 | 473 | 12,16,122 | 101 | 1,33,988 | 32 | 85,897 | 7,788 | 3,79,681 | 21,104 | 61,87,719 |
| 2015-16\$ | 8,458 | 24,55,013 | 63 | 2,59,125 | 1,325 | 4,78,237 | 179 | 52,692 | 24 | 1,959 | 334 | 2,731 | 1,959 | 11,08,667 | 451 | 57,899 | 117 | 1,86,993 | 509 | 12,54,921 | 104 | 1,47,762 | 31 | 82,223 | 9,234 | 3,86,122 | 22,788 | 64,72,346 |
| Apr-15 | 8,333 | 23,55,308 | 62 | 2,47,417 | 1,281 | 4,45,954 | 178 | 51,994 | 24 | 1,704 | 325 | 2,204 | 1,951 | 10,30,014 | 444 | 59,199 | 117 | 1,83,686 | 473 | 12,15,577 | 101 | 1,37,109 | 32 | 86,256 | 8,005 | 3,80,305 | 21,325 | 61,96,727 |
| May-15 | 8,369 | 24,13,049 | 62 | 2,50,666 | 1,299 | 4,61,223 | 178 | 52,582 | 24 | 1,775 | 332 | 2,281 | 1,960 | 10,62,408 | 450 | 55,773 | 117 | 1,90,357 | 468 | 12,43,976 | 101 | 1,40,012 | 32 | 85,314 | 8,320 | 3,86,249 | 21,712 | 63,45,664 |
| Jun-15 | 8,409 | 23,86,457 | 63 | 2,49,776 | 1,310 | 4,55,303 | 178 | 52,517 | 24 | 1,871 | 341 | 2,357 | 1,969 | 10,40,629 | 455 | 55,711 | 117 | 1,85,346 | 468 | 12,41,439 | 104 | 1,42,570 | 31 | 83,489 | 8,751 | 3,82,716 | 22,220 | 62,80,182 |
| Jul-15 | 8,458 | 24,53,013 | 63 | 2,59,125 | 1,325 | 4,78,237 | 179 | 52,692 | 24 | 1,959 | 334 | 2,731 | 1,959 | 11,08,667 | 451 | 57,899 | 117 | 1,86,993 | 509 | 12,54,921 | 104 | 1,47,762 | 31 | 82,223 | 9,234 | 3,86,122 | 22,788 | 64,72,346 |

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, 2015. Source: Custodians.

Table 64: Trends in Resource Mobilization by Mutual Funds

| Year/ Month | Gross Mobilisation | | | Redemption | | | Net Inflow/Outflow | | | Assets at the End of Period | |
|-------------|--------------------|---------------|-------------|-------------|---------------|-------------|--------------------|---------------|----------|-----------------------------|-------|
| | Pvt. Sector | Public Sector | Total | Pvt. Sector | Public Sector | Total | Pvt. Sector | Public Sector | Total | Total | Total |
| 2014-15 | 91,43,962 | 19,42,297 | 1,10,86,260 | 90,40,262 | 19,42,710 | 1,09,82,972 | 1,03,700 | -413 | 1,03,288 | 10,82,757 | |
| 2015-16\$ | 40,15,350 | 8,02,789 | 48,18,139 | 38,52,278 | 7,61,074 | 46,13,352 | 1,63,072 | 41,715 | 2,04,787 | 13,17,267 | |
| Apr-15 | 8,66,379 | 1,87,845 | 10,54,225 | 7,79,347 | 1,64,309 | 9,43,656 | 87,032 | 23,536 | 1,10,568 | 11,86,364 | |
| May-15 | 8,71,462 | 1,80,111 | 10,51,573 | 8,78,050 | 1,73,279 | 10,51,329 | -6,588 | 6,832 | 244 | 12,03,547 | |
| Jun-15 | 10,91,867 | 2,16,967 | 13,08,834 | 11,06,555 | 2,27,365 | 13,33,920 | -14,688 | -10,398 | -25,086 | 11,73,294 | |
| Jul-15 | 11,85,641 | 2,17,866 | 14,03,507 | 10,88,326 | 1,96,121 | 12,84,447 | 97,315 | 21,745 | 1,19,060 | 13,17,267 | |

\$ indicates as on July 31, 2015. Source: SEBI.

Table 65: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended

| Scheme | 2014-15 | | | 2015-16\$ | | | Jul-15 | | | Assets at the end of period | | |
|-------------|-------------|-------------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------------------------|-------|-------|
| | Sale | Purchase | Net | Sale | Purchase | Net | Sale | Purchase | Net | Total | Total | Total |
| Open-ended | 1,08,70,940 | 1,10,26,222 | 1,55,282 | 45,75,969 | 48,07,084 | 2,31,114 | 12,82,312 | 14,00,453 | 1,18,141 | 11,66,870 | | |
| Close-ended | 1,05,075 | 57,545 | -47,529 | 36,045 | 10,885 | -25,159 | 1,801 | 2,890 | 1,089 | 1,43,020 | | |
| Interval | 6,958 | 2,493 | -4,465 | 1,338 | 170 | -1,169 | 334 | 164 | -169 | 7,377 | | |
| Total | 1,09,82,972 | 1,10,86,260 | 1,03,288 | 46,13,352 | 48,18,139 | 2,04,787 | 12,84,447 | 14,03,507 | 1,19,060 | 13,17,267 | | |

\$ indicates as on July 31, 2015. Source: SEBI.

Table 66: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

(₹ crore)

| Type | 2014-15 | | | | 2015-16\$ | | | | Jun-15 | | |
|--|---------------------------------|-------------|----------|-----------|---------------------------------|-----------|----------|-----------|-----------|-----------|----------|
| | Assets at the end of the Period | | Net | Purchase | Assets at the end of the Period | | Net | Purchase | Sale | Purchase | Net |
| | Sale | Total | | | Sale | Total | | | | | |
| A. Income/Debt Oriented Schemes (i+ii+iii+iv) | 1,08,89,532 | 1,09,12,088 | 22,556 | 6,94,128 | 45,85,086 | 47,44,118 | 1,59,031 | 8,73,688 | 12,75,151 | 13,87,032 | 1,11,881 |
| i. Liquid/Money Market | 1,03,95,484 | 1,04,05,265 | 9,781 | 1,62,562 | 44,35,389 | 45,63,972 | 1,28,582 | 3,00,738 | 12,44,595 | 13,34,572 | 89,977 |
| ii. Gilt | 5,421 | 13,133 | 7,711 | 14,614 | 18,12 | 27,62 | 950 | 15,610 | 397 | 587 | 190 |
| iii. Debt (other than assured return) | 4,88,627 | 4,93,502 | 4,876 | 5,15,772 | 14,78,85 | 17,71,54 | 2,92,69 | 5,55,885 | 30,159 | 51,873 | 21,714 |
| iv. Debt (assured return) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| v. Infrastructure Development | 0 | 188 | 188 | 1,179 | 0 | 230 | 230 | 1,455 | 0 | 0 | 0 |
| B. Growth/Equity Oriented Schemes (i+ii) | 77,142 | 1,48,171 | 71,030 | 3,45,139 | 22,235 | 61,302 | 39,067 | 3,93,602 | 7,795 | 13,929 | 6,135 |
| i. ELSS | 5,434 | 8,343 | 2,908 | 39,470 | 13,15 | 22,87 | 971 | 41,212 | 356 | 649 | 293 |
| ii. Others | 71,708 | 1,39,829 | 68,121 | 3,05,669 | 20,920 | 59,016 | 38,095 | 3,52,390 | 7,438 | 13,280 | 5,841 |
| C. Balanced Schemes | 5,591 | 15,417 | 9,826 | 26,368 | 16,21 | 9,784 | 8,162 | 34,550 | 540 | 1,899 | 1,358 |
| D. Exchange Traded Fund (i+ii) | 9,198 | 9,974 | 776 | 14,715 | 4,167 | 2,830 | -1,338 | 13,127 | 889 | 621 | -267 |
| i. Gold ETF | 1,593 | 118 | -1,475 | 6,655 | 298 | 17 | -281 | 5,957 | 57 | 7 | -51 |
| ii. Other ETFs | 7,605 | 9,856 | 2,251 | 8,060 | 3,869 | 28,13 | -1,056 | 7,170 | 831 | 615 | -216 |
| E. Fund of Funds Investing Overseas | 1,509 | 609 | -900 | 2,408 | 242 | 106 | -136 | 2,300 | 73 | 26 | -46 |
| Total (A+B+C+D+E) | 1,09,82,972 | 1,10,86,260 | 1,03,288 | 10,82,757 | 46,13,352 | 48,18,139 | 2,04,787 | 13,17,267 | 12,84,447 | 14,03,507 | 1,19,060 |

\$ indicates as on July 31, 2015.

Source: SEBI.

Table 67: Number of Schemes and Folios by Investment Objective

| Type | 2014-15 | | | | | | 2015-16\$ | | | | | |
|--|----------------|--------|----------|---------------|-------------|-----------|----------------|-------------|------|---------------|----------|-------|
| | No. of Schemes | | | No. of Folios | | | No. of Schemes | | | No. of Folios | | |
| | Open | Closed | Interval | Total | Open | Closed | Interval | Total | Open | Closed | Interval | Total |
| A. Income/Debt Oriented Schemes (i+ii+iii+iv) | 364 | 910 | 72 | 1,346 | 62,17,146 | 9,80,059 | 14,982 | 72,12,187 | 382 | 1,126 | 88 | 1,596 |
| i. Liquid/Money Market | 52 | 0 | 0 | 52 | 3,11,644 | 0 | 0 | 3,11,644 | 54 | 0 | 0 | 54 |
| ii. Gilt | 45 | 0 | 0 | 45 | 65,225 | 0 | 0 | 65,225 | 47 | 0 | 0 | 47 |
| iii. Debt (other than assured return) | 267 | 906 | 72 | 1,245 | 58,40,277 | 9,80,030 | 14,982 | 68,35,289 | 281 | 1,119 | 88 | 1,488 |
| iv. Debt (assured return) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| v. Infrastructure Development | 0 | 4 | 0 | 4 | 29 | 29 | 0 | 29 | 0 | 7 | 0 | 7 |
| B. Growth/Equity Oriented Schemes (i+ii) | 342 | 92 | 0 | 434 | 3,02,33,444 | 14,58,175 | 0 | 3,16,91,619 | 350 | 106 | 0 | 456 |
| i. ELSS | 39 | 16 | 0 | 55 | 58,54,422 | 6,37,858 | 0 | 64,92,280 | 39 | 16 | 0 | 55 |
| ii. Others | 303 | 76 | 0 | 379 | 2,43,79,022 | 8,20,317 | 0 | 2,51,99,339 | 311 | 90 | 0 | 401 |
| C. Balanced Schemes | 25 | 0 | 0 | 25 | 19,90,516 | 0 | 0 | 19,90,516 | 26 | 0 | 0 | 26 |
| D. Exchange Traded Fund (i+ii) | 48 | 0 | 0 | 48 | 6,99,729 | 49 | 0 | 6,99,729 | 49 | 0 | 0 | 49 |
| i. Gold ETF | 14 | 0 | 0 | 14 | 4,65,765 | 0 | 0 | 4,65,765 | 13 | 0 | 0 | 13 |
| ii. Other ETFs | 34 | 0 | 0 | 34 | 2,33,964 | 0 | 0 | 2,33,964 | 36 | 0 | 0 | 36 |
| E. Fund of Funds Investing Overseas | 31 | 0 | 0 | 31 | 1,46,155 | 0 | 0 | 1,46,155 | 31 | 0 | 0 | 31 |
| Total (A+B+C+D+E) | 810 | 1,002 | 72 | 1,884 | 3,92,86,990 | 24,38,234 | 14,982 | 4,17,40,206 | 838 | 1,232 | 88 | 2,158 |

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

\$ indicates as on July 31, 2015.

Source: SEBI.

Table 68: Trends in Transactions on Stock Exchanges by Mutual Funds

| 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 |
| 2014-15 | 2,31,409 | 1,90,687 | 40,722 | 17,17,155 | 11,30,138 | 5,87,018 | 19,48,565 | 13,20,825 | 6,27,741 |
| 2015-16\$ | 94,784 | 65,596 | 29,188 | 500,145 | 375,959 | 124,187 | 5,94,928 | 4,41,554 | 1,53,375 |
| Apr-15 | 24,367 | 15,123 | 9,244 | 1,41,787 | 1,19,137 | 22,650 | 1,66,154 | 1,34,261 | 31,894 |
| May-15 | 21,701 | 17,524 | 4,177 | 1,04,974 | 87,586 | 17,389 | 1,26,675 | 1,05,110 | 21,566 |
| Jun-15 | 25,608 | 15,283 | 10,326 | 1,46,832 | 92,177 | 54,655 | 1,72,440 | 1,07,460 | 64,980 |
| Jul-15 | 23,108 | 17,666 | 5,442 | 1,06,552 | 77,058 | 29,494 | 1,29,659 | 94,724 | 34,936 |

\$ indicates as on July 31, 2015.

Source: SEBI

Table 69: Asset Under Management by Portfolio Manager

| Year/Month | 2014-15 | | | Jun-15 | | | Jul-15 | | |
|-----------------------|---------------|-------------------|----------|---------------|-------------------|------------|---------------|-------------------|------------|
| | Discretionary | Non-Discretionary | Advisory | Discretionary | Non-Discretionary | Advisory | Discretionary | Non-Discretionary | Advisory |
| No. of Clients | 40,558 | 3,297 | 2,851 | 43,217 | 3,327 | 3,492 | 44,955 | 3,423 | 3,451 |
| AUM (₹ in crore) | | | | | | | | | |
| Listed Equity | 40,829 | 8,651 | | 41,493 | 8,850 | | 44,413 | 9,288 | |
| Unlisted Equity | 1,129 | 42 | | 1,583 | 48 | | 1,249 | 51 | |
| Plain Debt | 6,27,716 | 33,730 | | 6,52,669 | 35,615 | | 6,64,559 | 36,018 | |
| Structured Debt | 137 | 500 | | 114 | 500 | | 114 | 490 | |
| Equity Derivative | 153 | -4 | 180,124 | 176 | 3 | 183215.27* | 168 | -2 | 187667.87* |
| Mutual Fund | 5,866 | 4,901 | | 5,710 | 4,616 | | 5,936 | 5,075 | |
| Others | 23,473 | 136 | | 22,504 | 211 | | 22,127 | 210 | |
| Total | 6,99,304 | 47,957 | | 7,24,250 | 49,844 | | 738565.40# | 51,130 | |
| Total of all Services | 9,27,385 | | | 9,57,309 | | | 9,77,364 | | |

Notes: 1. *Value of Assets for which Advisory Services are being given.

2. #Of the above AUM ₹ 665805.53 crore is contributed by funds from EPFO/PFs.

3. The above data is based on the monthly reports received from portfolio managers

\$ indicates as on July 31, 2015

Source: SEBI.

Table 70: Progress Report of NSDL & CDSL as on End of July 2015 (Listed Companies)

| Parameter | Unit | NSDL | | | | CDSL | | | |
|--|---------|-------------|-------------|-----------|--------------------------|-----------|-----------|-----------|--------------------------|
| | | Jul-15 | Jun-15 | Jul-14 | % Change during the year | Jul-15 | Jun-15 | Jul-14 | % Change during the year |
| Number of companies signed up to make their shares available for dematerialization | Number | 6,005 | 5,994 | 5,743 | 4.6 | 6,250 | 6,233 | 5,955 | 5.0 |
| Number of Depository Participants (registered) | Number | 270 | 271 | 275 | -1.8 | 574 | 573 | 578 | -0.7 |
| Number of Stock Exchanges (connected) | Number | 4 | 4 | 8 | -50.0 | 8 | 8 | 8 | 0.0 |
| Number of Investors Accounts | Lakhs | 139.5 | 139.0 | 132.4 | 5.4 | 99.3 | 98.4 | 89.8 | 10.6 |
| Quantity of Shares dematerialized | crore | 39,557 | 39,209 | 36,137 | 9.5 | 11,849 | 11,767 | 9,816 | 20.7 |
| Value of Shares dematerialized | ₹ crore | 88,80,762 | 85,90,414 | 76,17,265 | 16.6 | 13,07,950 | 12,85,253 | 12,33,134 | 6.1 |
| Quantity of Securities dematerialized # | crore | 42,978 | 41,820 | 38,983 | 10.2 | 12,443 | 12,355 | 10,084 | 23.4 |
| Value of Securities dematerialized # | ₹ crore | 1,05,26,296 | 1,02,16,568 | 88,81,024 | 18.5 | 13,57,590 | 13,35,705 | 12,71,520 | 6.8 |
| Quantity of shares settled during the month | crore | 788 | 770 | 852 | -7.5 | 654 | 439 | 673 | -2.8 |
| Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30)) | crore | 26 | 26 | 28 | -7.5 | 22 | 15 | 22 | -2.8 |
| Value of shares settled during the month in dematerialized form | ₹ crore | 1,70,019 | 1,91,060 | 1,64,007 | 3.7 | 51,458 | 35,873 | 48,421 | 6.3 |
| Average Value of shares settled daily (value of shares settled during the month (divided by 30)) | ₹ crore | 5,667 | 6,369 | 5,467 | 3.7 | 1,715 | 1,196 | 1,614 | 6.3 |
| Training Programmes conducted for representatives of Corporates, DPs and Brokers | Number | 19 | 27 | 22 | -13.6 | 327 | 177 | 87 | 275.9 |
| The ratio of dematerialized equity shares to the total outstanding shares (market value) | percent | 85.0 | 84.8 | 83.5 | 0.8 | 12.7 | 13.5 | 14.2 | -10.4 |

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 71: 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) |
| 2014-15 | 13,992 | 273 | 15,960 | 9,27,357 | 1,17,48,315 | 9,399 | 574 | 11,877 | 2,06,012 | 13,94,264 |
| 2015-16\$ | 14,571 | 270 | 17,265 | 9,74,878 | 1,19,82,064 | 9,608 | 574 | 12,278 | 2,12,725 | 14,44,187 |
| Apr-15 | 14,200 | 273 | 16,849 | 9,37,777 | 1,15,19,700 | 9,452 | 574 | 11,944 | 2,08,782 | 13,94,833 |
| May-15 | 14,319 | 273 | 16,900 | 9,53,758 | 1,18,12,484 | 9,503 | 574 | 12,050 | 2,09,355 | 14,61,124 |
| Jun-15 | 14,449 | 271 | 17,137 | 9,63,076 | 1,17,04,162 | 9,549 | 573 | 12,183 | 2,11,178 | 14,21,673 |
| Jul-15 | 14,571 | 270 | 17,265 | 9,74,878 | 1,19,82,064 | 9,608 | 574 | 12,278 | 2,12,725 | 14,44,187 |

- 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, 2015.
Source: NSDL and CDSL.

Table 72: Depository Statistics for July 2015

| Particulars | Unit | Debt | | Equity | | Others | | Total | |
|---|---------|-----------|----------|-----------|-----------|----------|----------|-------------|-----------|
| | | Listed | Unlisted | Listed | Unlisted | Listed | Unlisted | Listed | Unlisted |
| NSDL | | | | | | | | | |
| Issuers(debt)/ Companies(equity), who have issued the active instrument | Number | 650 | 733 | 6,005 | 6,590 | 53 | 2,622 | 6,708 | 9,945 |
| Active Instruments | Number | 9,699 | 3,650 | 11,991 | 7,029 | 5,945 | 24,208 | 27,635 | 34,887 |
| Dematerialised Quantity | Lakhs | 97,078 | 1,36,027 | 39,55,742 | 44,74,391 | 2,45,005 | 8,40,531 | 42,97,825 | 54,50,950 |
| Dematerialised Value | ₹ crore | 16,14,159 | 1,99,887 | 88,80,762 | 4,24,645 | 31,376 | 8,31,236 | 1,05,26,296 | 14,55,768 |
| Quantity settled during the month | Lakhs | 3,080 | 924 | 78,824 | 4 | 1,429 | 601 | 83,333 | 1,529 |
| Value Settled during the month | ₹ crore | 1,75,645 | 23,781 | 1,70,019 | 5 | 1,045 | 89 | 3,46,709 | 23,875 |
| CDSL | | | | | | | | | |
| Issuers(debt)/ Companies(equity), who have issued the active instrument | Number | 492 | 211 | 6,250 | 2,013 | 2,626 | 340 | 9,368 | 2,564 |
| Active Instruments | Number | 18,945 | 4,078 | 8,485 | 2,434 | 35,295 | 5,284 | 62,725 | 11,796 |
| Dematerialised Quantity | Lakhs | 1,707 | 13,747 | 11,84,935 | 7,49,488 | 57,688 | 1,19,689 | 12,44,330 | 8,82,924 |
| Dematerialised Value | ₹ crore | 36,815 | 16,842 | 13,07,950 | 57,553 | 12,825 | 12,203 | 13,57,590 | 86,597 |
| Quantity settled during the month | Lakhs | 2 | 0 | 654 | 0 | 37 | 0 | 693 | 0 |
| Value Settled during the month | ₹ crore | 683 | 0 | 51,458 | 0 | 1,480 | 0 | 53,622 | 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 73: Macro Economic Indicators

| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| I. GDP at constant prices (2011-12 prices) for 2014-15 (₹crore)* | | | | | | 1,06,56,925 |
| II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14 | | | | | | 30.0 |
| III. Gross Capital Formation as a percent of GDP at current market prices in 2013-14 | | | | | | 32.3 |
| IV. Monetary and Banking Indicators | March | April | May | June | July | |
| | 2015 | 2015 | 2015 | 2015 | 2015 | |
| Cash Reserve Ratio (percent) | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | |
| Repo Rate (percent) | 7.5 | 7.5 | 7.5 | 7.25 | 7.25 | |
| Money Supply (M3) (₹ crore) | 1,08,80,100 | 1,07,53,090 | 1,08,39,380 | 1,08,51,990 | 1,09,43,220 | |
| Aggregate Deposit (₹ crore) | 85,85,640 | 85,85,640 | 87,89,270 | 87,98,540 | 88,83,320 | |
| Bank Credit (₹ crore) | 65,64,680 | 66,03,920 | 66,33,420 | 66,59,330 | 66,56,090 | |
| V. Interest Rate | | | | | | |
| Call Money Rate (Weighted Average) | 9.2 | 8.5 | 7.5 | 7.1 | 7.1 | |
| 91-Day-Treasury Bill (Primary Yield) | 7.9 | 8.9 | 7.9 | 7.7 | 7.5 | |
| Base rate (percent) | 10-10.25 | 10-10.25 | 9.8-10.0 | 9.7-10.0 | 9.7-10.0 | |
| Term Deposit Rate > 1 year (Maximum) | 8.8 | 8.8 | 8.5 | 8.5 | 8.3 | |
| VI. Capital Market Indicators (₹crore) | | | | | | |
| Turnover (BSE+NSE) | 4,77,491 | 4,77,491 | 4,22,540 | 3,93,660 | 4,53,738 | |
| Market Cap-BSE | 1,01,49,290 | 1,01,49,290 | 1,03,26,686 | 1,01,43,511 | 1,04,79,396 | |
| Market Cap-NSE | 99,30,122 | 99,30,122 | 1,00,20,665 | 98,49,076 | 1,01,68,561 | |
| Net FPI Investment in Equity | 12,078 | 12,078 | -5,768 | -3,344 | 5,319 | |
| VII. Exchange Rate and Reserves | | | | | | |
| Forex Reserves (USD million) | 343,005 | 344,606 | 352,714 | 355,222 | 353,461 | |
| Re/ Dollar | 62.6 | 62.6 | 63.8 | 63.6 | 64.0 | |
| Re/Euro | 67.5 | 67.5 | 69.9 | 71.2 | 70.2 | |
| Forward Premia of USD 6-month | 7.7 | 7.7 | 7.1 | 7.2 | 7.1 | |
| VIII. Public Borrowing and Inflation | | | | | | |
| Govt. Market Borrowing-Gross (₹ crore) 2015-16 | 5,92,000 | 5,20,000 | 1,28,000 | 1,74,000 | 2,39,000 | |
| Wholesale Price Index (2004-05=100) | 176.1 | 176.0 | 177.7 | 178.6 | 177.5 | |
| Consumer Price Index (2012 = 100) | 120.2 | 120.7 | 121.6 | 127.1 | 128.1 | |
| IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100) | | | | | | |
| General | 197.3 | 178.5 | 179.7 | 178.5 | NA | |
| Mining | 148.5 | 122.8 | 128.2 | 121.7 | NA | |
| Manufacturing | 209.3 | 189.1 | 187.2 | 188.4 | NA | |
| Electricity | 176.4 | 177.2 | 195.0 | 184.0 | NA | |
| X. External Sector Indicators (USD million) | | | | | | |
| Exports | 23,884 | 22,055 | 22,347 | 22,289 | 23,137 | |
| Imports | 35,392 | 33,047 | 32,753 | 33,117 | 35,950 | |
| Trade Balance | -11,509 | -10,992 | -10,406 | -10,827 | -12,812 | |

Notes: 1. * Advance estimates; Data as per the new series released by MOSPI

2. CPI Data is being released on Base 2012=100 from January 2015 by MOSPI (Data for december revised)

3. NA: Not Available.

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

PUBLICATIONS

1. Annual Report : 2013-14
2. Handbook of Statistics on Indian Securities Market, 2014

The above publications are available on SEBI website <http://www.sebi.gov.in/sebiweb/home/section/4/News-and-Publications>.

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