

# SEBI BULLETIN

DECEMBER 2014

VOL. 12

NUMBER 12



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

# SECURITIES AND EXCHANGE BOARD OF INDIA

## EDITORIAL COMMITTEE

- **Mr. Ananta Barua**
- **Mr. J. Ranganayakulu**
- **Mr. S. V. Murali Dhar Rao**
- **Dr. Anil Kumar Sharma**

The Securities and Exchange Board of India Bulletin is issued by the Department of Economic and Policy Analysis, Securities and Exchange Board of India under the direction of an Editorial Committee. SEBI is not responsible for accuracy of data/information/interpretations and opinions expressed in the case of signed articles/speeches as authors are responsible for their personal views. SEBI has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made. The soft copy of SEBI Bulletin is available free of cost to the subscribers/readers, who register at [bulletin@sebi.gov.in](mailto:bulletin@sebi.gov.in) along with their complete address. A readable version of SEBI Bulletin is available at <http://www.sebi.gov.in>. Any comments and suggestions on any of the features/sections may be sent to [bulletin@sebi.gov.in](mailto:bulletin@sebi.gov.in)

# Contents

	Page
<b>CAPITAL MARKET REVIEW</b>	1556
<b>GLOBAL FINANCIAL MARKETS REVIEW</b>	1565
<b>PRESS RELEASES</b>	1584
1. Consultative Paper seeking public comments on proposal for allowing FVCIs to invest in Core Investment Companies engaged in Infrastructure Sector	1584
2. New premises of SEBI Local Office at Indore, inaugurated	1584
3. SEBI's Participation at India International Trade Fair 2014	1584
4. SEBI Board Meeting	1584
5. Commencement of SEBI (Research Analysts) Regulations, 2014	1590
6. Order in the matter of M/s Vamshi Chemicals Limited	1590
7. Order in the matter of M/s GN Dairies Limited and its directors	1590
8. Order in the matter of M/s Sun Heaven Agro India Limited	1591
9. Notification regarding establishment of Local Office of the Board at Shimla	1591
<b>POLICY DEVELOPMENTS</b>	1592
<b>A. Regulations</b>	1592
1. Securities Contracts (Regulation) (Third Amendment) Rules, 2014	1592
<b>B. Circulars</b>	1592
1. Consolidated Account Statement (CAS) for all securities assets Single registration for Stock Brokers & Clearing Members.	1592
2. Conditions for issuance of Offshore Derivative Instruments under SEBI (Foreign Portfolio Investor) Regulations, 2014.	1594
<b>ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS</b>	1596
<b>HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET</b>	1609
<b>TABLES</b>	1611
<b>PUBLICATIONS</b>	1656





# CAPITAL MARKET REVIEW

## 1. Trends in Primary Market

### A. Equity and Debt Issue

During November 2014, ₹1,249 crore were mobilised in the primary market (equity and debt issues) by way of five issues as compared to ₹1,291 crore mobilised through seven issues in October 2014, showing a decrease of 3.2 percent from the previous month. In November 2014, ₹39 crore were mobilised through

four equity issues as compared to ₹7 crore mobilised by the way of two equity issues in October 2014.

The cumulative amount mobilised for the financial year 2014-15, so far, stood at ₹10,784 crore through 59 issues as against ₹18,336 crore through 43 issues during the corresponding period of 2013-14.

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

Items	Nov-14		Oct-14		2014-15\$		2013-14\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	4	1,238	7	1,291	48	7,979	34	16,170
i) Public issue (Equity)	3	29	2	7	30	1,067	22	1,148
of which								
IPOs	3	29	2	7	30	1,067	22	1,148
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	1	1,209	5	1,284	18	6,912	12	15,022
b) Rights Issues	1	10	0	0	11	2,805	9	2,166.4
<b>Total Equity Issues (i + b)</b>	<b>4</b>	<b>39</b>	<b>2</b>	<b>7</b>	<b>41</b>	<b>3,872</b>	<b>31</b>	<b>3,314</b>
<b>Total (a + b)</b>	<b>5</b>	<b>1,249</b>	<b>7</b>	<b>1,291</b>	<b>59</b>	<b>10,784</b>	<b>43</b>	<b>18,336</b>

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

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

Source: SEBI

### B. QIPs Listed at BSE and NSE

During November 2014, there was one QIP issue worth ₹491 crore in the market as compared to seven QIP issues worth ₹1,073 crore in October 2014. The

cumulative amount mobilised through QIP route during 2014-15, as of November 28, 2014, stood at ₹21,892 crore through 31 issues. (Details in Table 10)

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

There were 34 preferential allotments (₹1,112 crore) listed at BSE and NSE during November 2014 as compared to 39 preferential allotments (₹2,605 crore) in October 2014. The cumulative amount mobilised

through preferential allotments route during 2014-15, as of November 28, 2014, stood at ₹22,535 crore through 327 issues. (Details in Table 11)

### D. Private Placement

In the corporate debt market, ₹37,657 crore were raised through 298 issues by way of private placement listed at BSE and NSE during November 2014 compared to ₹38,399 crore raised through 279 issues in October 2014. (Details in Table 12)

The total amount mobilised through private placement in the equity segment in November 2014 was ₹1,603 crore as against ₹3,677 crore in October 2014. (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 (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,361	1,14,518	9,451	2,18,785	2,28,236	3,42,754
2011-12	12,857	27,871	40,729	35,611	2,61,283	2,96,894	3,37,622
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15\$	3,872	44,427	48,299	6,912	2,21,348	2,28,202	2,76,500
Apr-14	780	3,160	3,940	200	23,575	23,775	27,714
May-14	170	5,958	6,128	250	9,070	9,320	15,448
Jun-14	24	9,613	9,638	891	18,326	19,217	28,855
Jul-14	27	11,849	11,876	2,418	2,866	5,310	17,186
Aug-14	1,607	3,591	5,198	261	32,876	33,025	38,223
Sep-14	1,218	4,975	6,193	398	58,579	58,977	65,170
Oct-14	7	3,677	3,684	1,284	38,399	39,712	43,397
Nov-14	39	1,603	1,642	1,209	37,657	38,866	40,508

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

Source: SEBI

### E. Resource Mobilisation by Mutual Funds

During November 2014, Mutual Funds saw a net outflow of ₹25,628 crore (private sector mutual funds witnessed outflow of ₹18,410 crore while public sector mutual funds saw outflow of ₹7,218 crore) as compared

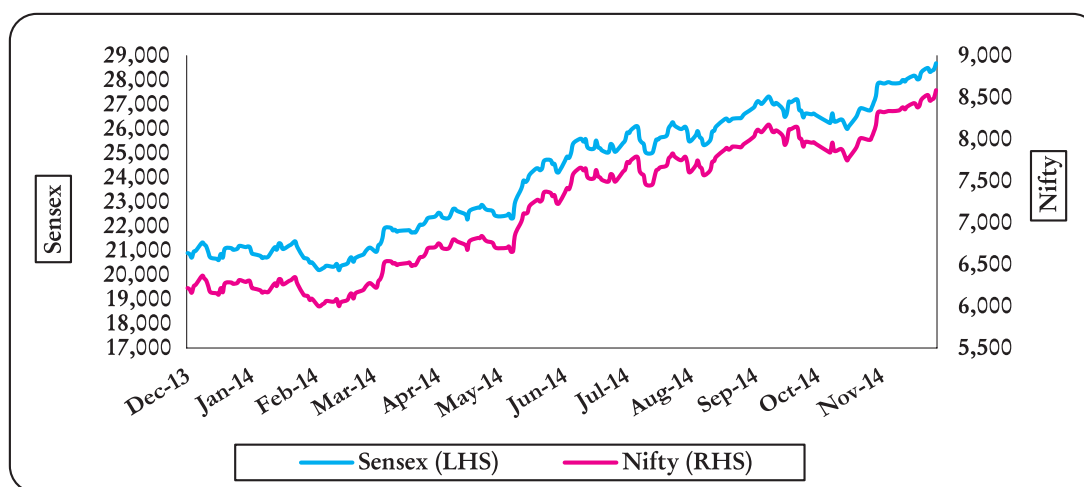
to a net inflow of ₹1,24,441 crore (private sector mutual funds witnessed inflow of ₹1,10,247 crore while public sector mutual funds saw inflow of ₹14,194 crore) in October 2014. (Details in Table 64)

### II. Trends in the Secondary Market

S&P BSE Sensex closed at 28,694 on November 28, 2014, as against 27,865.8 on October 31, 2014, registering an increase of 828.2 points (3.0 percent).

During November 2014, Sensex recorded an intraday high of 28,822.4 on November 28, 2014 and an intraday low of 27,739.6 on November 7, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 8,588.3 on November 28, 2014 compared to 8,322.0 on October 31, 2014 indicating an increase of 266.3 points (3.2 percent). During

November 2014, Nifty recorded an intraday high of 8,617 on November 28, 2014 and an intraday low of 8,290.3 on November 7, 2014.

Exhibit 2: The Basic Indicators in Cash Market

Particulars	2013-14	2014-15\$	Oct-14	Nov-14	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	22,386	28,694	27,865.8	28,694.0	3.0
CNX Nifty	6,704	8,588	8,322.0	8,588.3	3.2
<b>B. Market Capitalisation (₹ crore)</b>					
BSE	74,15,296	99,82,564	96,84,691	99,82,564	3.1
NSE	72,77,720	97,39,570	94,90,520	97,39,570	2.6
<b>C. Gross Turnover (₹ crore)</b>					
BSE	5,21,664	5,56,027	51,078	67,892	32.9
NSE	28,08,489	28,00,689	2,71,191	3,29,638	21.6
<b>D. P/E Ratio</b>					
S & P BSE Sensex	18.3	19.6	19.1	19.6	2.7
CNX Nifty	18.9	21.9	21.6	21.9	1.7

Notes: 1. Due to insignificant activity in the cash & equity derivatives segment at MCX-SX, the data for MCX-SX has been temporarily not included in the table.

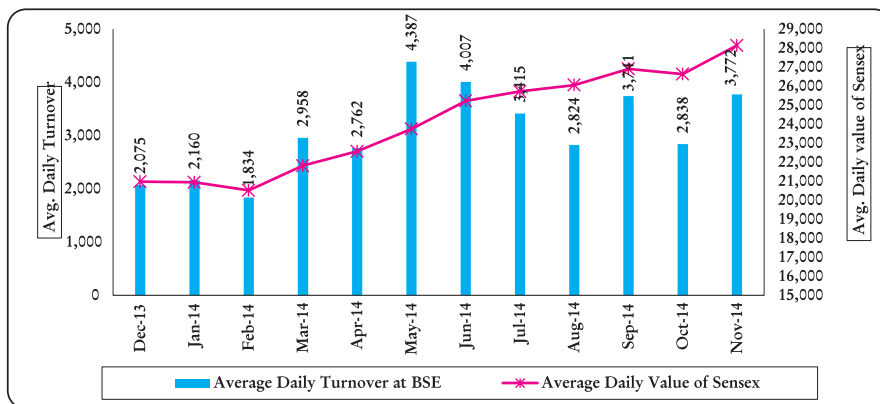
2. \$ indicates as on last trading day of November 2014.

Source: BSE, NSE

The PE ratio of S&P BSE Sensex was 19.6 on November 28, 2014 as against 19.1 on October 31, 2014. The PE

ratio of CNX Nifty was 21.9 on November 28, 2014 as against 21.6 on October 31, 2014.

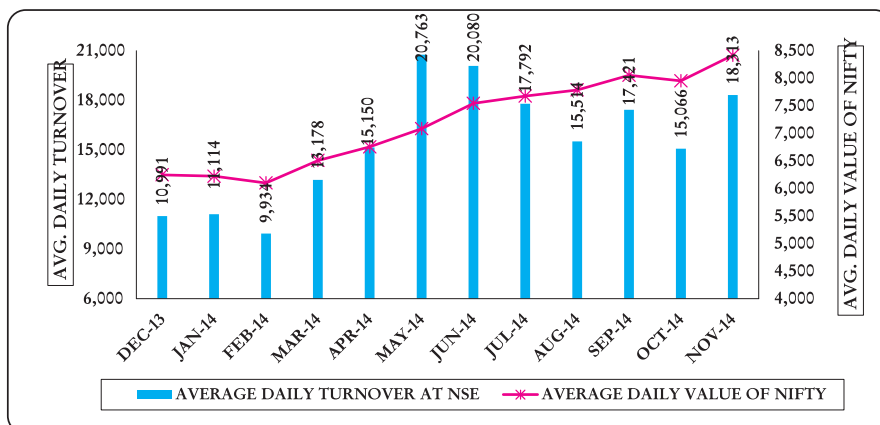
Figure 2: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE and NSE increased by 3.1 percent and 2.6 percent to ₹99,82,564 crore and

₹97,39,570 crore, respectively, at the end of November 2014.

Figure 3: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) increased by 32.9 percent from ₹51,078 crore in October 2014 to ₹67,892 crore in November 2014. The monthly

turnover of NSE (cash segment) also increased by 21.6 percent from ₹ 2,71,191 crore in October 2014 to ₹ 3,29,638 crore in November 2014.

### Exhibit 3: Performance of Indices at BSE and NSE during November 2014 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	3.0	0.4	S&P CNX Nifty	3.2	0.5
BSE 100	3.1	0.5	CNX Nifty Junior	4.8	0.7
BSE 200	3.5	0.5	S&P CNX 500	3.5	0.5
BSE 500	3.4	0.5	CNX Mid-cap	4.6	0.7
BSE Small Cap	3.1	0.8	CNX 100	3.4	0.5
BSE FMCG	3.2	1.0	S&P CNX Defty	2.3	0.5
BSE Consumer Durables	-2.3	1.0	CNX IT	4.9	0.7
BSE Capital Goods	2.8	0.8	Bank Nifty	8.6	1.0
BSE Bankex	8.8	1.1	Nifty Mid-cap 50	3.8	1.0
BSE Teck	3.7	0.5			
BSE Oil & Gas	-2.2	0.8			
BSE Metal	-4.6	1.3			
BSE Auto	3.5	0.8			
BSE PSU	0.8	0.9			
BSE Healthcare	4.2	0.8			

Source: BSE and NSE

At the end of November 2014, 12 out of 15 BSE indices closed positive compared to 14 out of 15 indices at the end of the previous month.

Among BSE indices, BSE Bankex rose highest by 8.8 percent followed by BSE Healthcare Index (4.2 percent) and BSE Teck Index (3.7 percent). BSE Metal Index closed with a negative return of 4.6 percent followed by BSE Consumer Durables Index (2.3 percent) and BSE Oil and Gas Index (2.2 percent).

At NSE, all nine indices under consideration closed positive in November 2014, similar to the previous

month. Among NSE indices, Bank Nifty Index rose highest by 8.6 percent followed by CNX IT Index (4.9 percent) and CNX Nifty Junior Index (4.8 percent) during November 2014.

During November 2014, the daily volatility of BSE Metal Index was highest at 1.3 percent followed by BSE Bankex Index (1.1 percent). BSE Sensex had lowest daily volatility of 0.4 percent.

At NSE, among all the indices, daily volatility of Bank Nifty Index and Nifty Mid-cap 50 was highest at 1.0 percent during November 2014.

### III. Trends in Depository Accounts

The total number of investor accounts was 135.5 lakh at NSDL and 92.6 lakh at CDSL at the end of November 2014. In November 2014, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 0.7 percent, respectively, over the

previous month. A comparison with November 2013 showed there was an increase in the number of investor accounts to the extent of 4.2 percent at NSDL and 7.0 percent at CDSL. (Details in Table 70)

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE decreased by 0.5 percent from ₹41,32,744 crore in October 2014 to ₹41,10,522 crore in November 2014.

The monthly turnover of index futures decreased by 6.3 percent from ₹2,78,779 crore in October 2014 to ₹2,61,335 crore in November 2014 while the monthly turnover of stock futures increased by 13.4 percent

from ₹5,54,556 crore in October 2014 to ₹6,28,954 crore in November 2014.

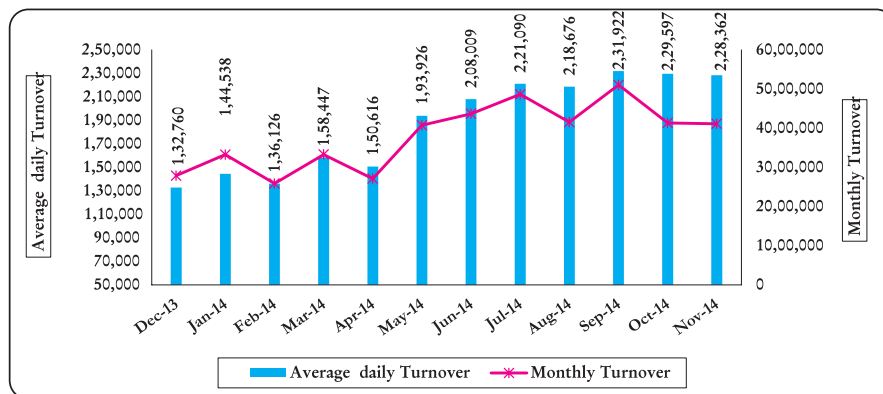
The monthly turnover of put option on index increased by 2.0 percent from ₹14,91,130 crore in October 2014 to ₹15,20,564 crore in November 2014 while that of call option on index decreased by 7.2 percent from ₹15,38,062 crore in October 2014 to ₹14,27,993 crore in November 2014.

The open interest in value terms in equity derivative segment of NSE increased by 1.6 percent from ₹1,81,244 crore as on October 31, 2014 to ₹1,84,167

crore as on November 28, 2014.

The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of November 2014 stood at ₹23,710 crore, ₹63,119 crore, ₹42,289 crore, ₹46,950 crore, ₹2,878 crore and ₹5,220 crore respectively, with a corresponding growth rates of 7.1 percent, 12.9 percent, -8.6 percent, -4.4 percent, -0.3 percent and 5.2 percent as compared to October 31, 2014.

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



The monthly total turnover in equity derivative segment of BSE increased by 45.7 percent from ₹21,55,354 crore in October 2014 to ₹31,40,459 crore in November 2014. During November 2014, NSE had 56.7 percent share in total equity derivatives turnover in India while BSE's share was 43.3 percent.

The monthly turnover of call options on index at BSE increased by 104 percent from ₹9,52,665 crore in October 2014 to ₹19,43,430 crore in November 2014, while the monthly turnover of put options on index decreased by 0.7 percent from ₹11,96,111 crore in October 2014 to ₹11,87,561 crore in November 2014.

The monthly turnover of index futures increased by 19.1 percent from ₹3,217 crore in October 2014 to

₹3,830 crore in November 2014, while the monthly turnover of stock futures decreased by 1.5 percent from ₹357 crore in October 2014 to ₹351 crore in November 2014.

The open interest in value terms in equity derivative segment of BSE increased by 3.4 percent from ₹946 crore as on October 31, 2014 to ₹979 crore as on November 28, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of November 2014 stood at ₹481 crore, ₹56 crore, ₹218 crore, ₹215 crore, ₹2 crore, ₹8 crore respectively.

## 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 800 with effect

from October 28, 2014. Further, for the ease of trading the India VIX futures price shall be quoted as expected India VIX index value multiplied by 100.

During November 2014, 111 VIX futures contracts with total value of ₹10 crore were traded at NSE F&O segment of NSE. INDIAVIX value at the end of November 2014 stood at 13.898 as against 13.295 as of end October 2014.

Figure 5: Trends in VIX futures at NSE

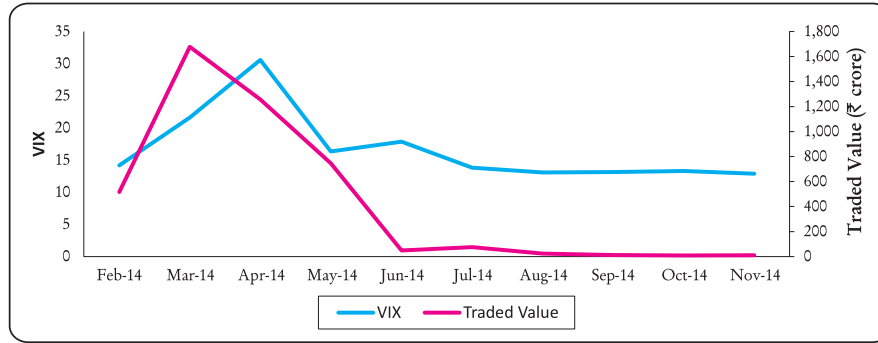


Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Nov-14	Oct-14	Percentage Change Over Month	Nov-14	Oct-14	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	2,61,335	2,78,779	-6.3	3,830	3,217	19.1
(ii) Options on Index						
<i>Put</i>	15,20,564	14,91,130	2.0	11,87,561	11,96,111	-0.7
<i>Call</i>	14,27,993	15,38,062	-7.2	19,43,430	9,52,665	104.0
(iii) Stock Futures	6,28,954	5,54,556	13.4	351	357	-1.5
(iv) Options on Stock						
<i>Put</i>	90,369	90,118	0.3	2,686	1,688	59.1
<i>Call</i>	1,81,306	1,80,100	0.7	2,600	1,317	97.5
<b>Total</b>	<b>41,10,522</b>	<b>41,32,744</b>	<b>-0.5</b>	<b>31,40,459</b>	<b>21,55,354</b>	<b>45.7</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	99,84,456	72,42,848	37.9	90,211	79,997	12.8
(ii) Options on Index						
<i>Put</i>	6,81,33,114	3,93,89,871	73.0	2,86,88,659	3,05,17,024	-6.0
<i>Call</i>	6,17,39,870	3,93,69,465	56.8	4,48,58,518	2,31,72,413	93.6
(iii) Stock Futures	2,05,21,972	1,49,06,874	37.7	11,551	10,058	14.8
(iv) Options on Stock						
<i>Put</i>	28,51,166	24,94,343	14.3	1,01,456	52,624	92.8
<i>Call</i>	54,97,875	46,58,191	18.0	82,165	38,706	112.3
<b>Total</b>	<b>16,87,28,453</b>	<b>10,80,61,592</b>	<b>56.1</b>	<b>7,38,32,560</b>	<b>5,38,70,822</b>	<b>37.1</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	23,710	22,130	7.1	481	464	3.7
(ii) Options on Index						
<i>Put</i>	42,289	46,252	-8.6	218	178	22.4
<i>Call</i>	46,950	49,111	-4.4	215	255	-15.7
(iii) Stock Futures	63,119	55,900	12.9	56	37	51.9
(iv) Options on Stock						
<i>Put</i>	2,878	2,888	-0.3	2	8	-75.8
<i>Call</i>	5,220	4,962	5.2	8	5	57.3
<b>Total</b>	<b>1,84,167</b>	<b>1,81,244</b>	<b>1.6</b>	<b>979</b>	<b>946</b>	<b>3.4</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	10,13,304	9,73,885	4.0	11,166	11,090	0.7
(ii) Options on Index						
<i>Put</i>	17,33,535	20,11,584	-13.8	5,055	4,251	18.9
<i>Call</i>	18,91,941	20,97,244	-9.8	4,991	6,098	-18.2
(iii) Stock Futures	20,94,719	19,19,788	9.1	1,869	1,277	46.4
(iv) Options on Stock						
<i>Put</i>	93,324	96,437	-3.2	71	256	-72.3
<i>Call</i>	1,70,487	1,66,373	2.5	264	191	38.2
<b>Total</b>	<b>69,97,310</b>	<b>72,65,311</b>	<b>-3.7</b>	<b>23,416</b>	<b>23,163</b>	<b>1.1</b>

Source: NSE, BSE

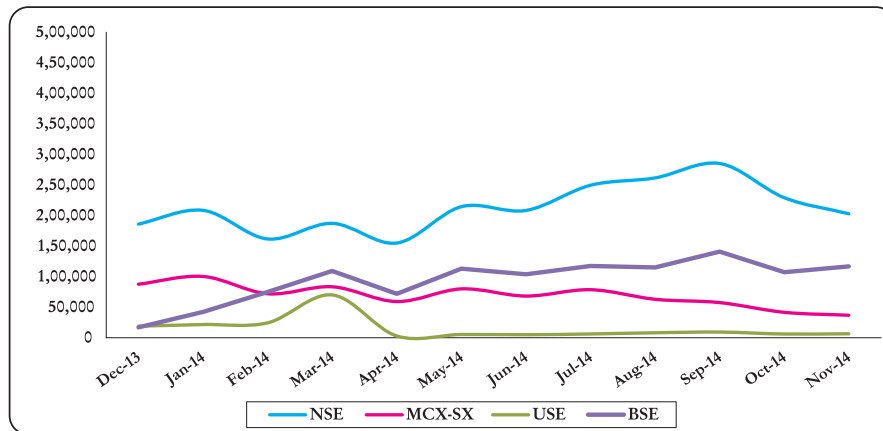


**C. Currency Derivatives at NSE, MCX-SX, USE and BSE**

During November 2014, the monthly turnover of currency derivatives at NSE decreased by 11.5 percent to ₹2,02,966 crore from ₹2,29,235 crore in October 2014. Further, the turnover of currency derivatives at BSE increased by 8.7 percent to ₹1,16,741 crore in November 2014 from ₹1,07,439 crore in October 2014. At MCX-SX, the monthly turnover of currency

derivatives decreased by 11.5 percent to ₹36,889 crore in November 2014 from ₹41,661 crore in October 2014. The turnover of currency derivatives at USE increased by 6.9 percent from ₹6,146 crore in October 2014 to ₹6,573 crore in November 2014. (Details in Table 42, 43, 44 and 45)

**Figure 6: Trends of Currency Derivatives at NSE, MCX-SX, USE and BSE (₹crore)**

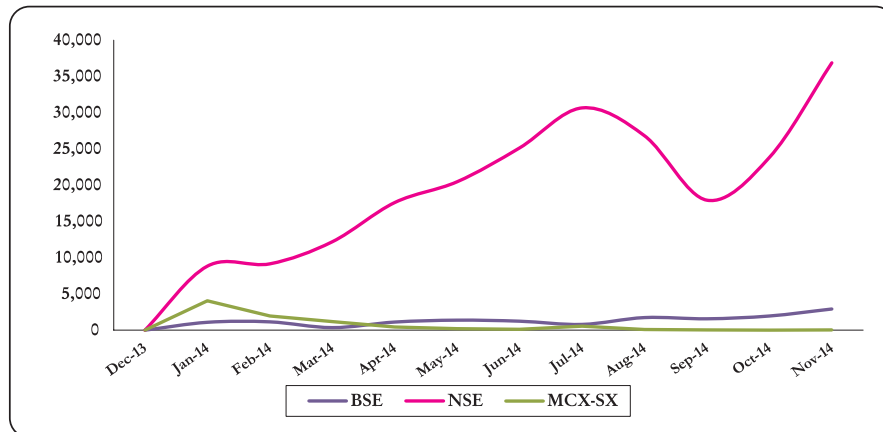


**D. Interest Rate Derivatives at NSE, BSE and MCX-SX**

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹36,875 crore in November 2014, an increase of 54.8 percent from ₹23,826 crore in October 2014. IRFs at BSE recorded a trading value of ₹2,919 crore in November 2014, an increase of 49.4 percent from

₹1,954 crore in October 2014. IRF at MCX-SX registered a turnover of ₹23 crore in November 2014 as compared to ₹5 crore in October 2014, showing a manifold increase. (Details in Table 55)

**Figure 7: Trends of Interest Rate Derivatives at NSE, BSE and MCX-SX (₹ crore)**

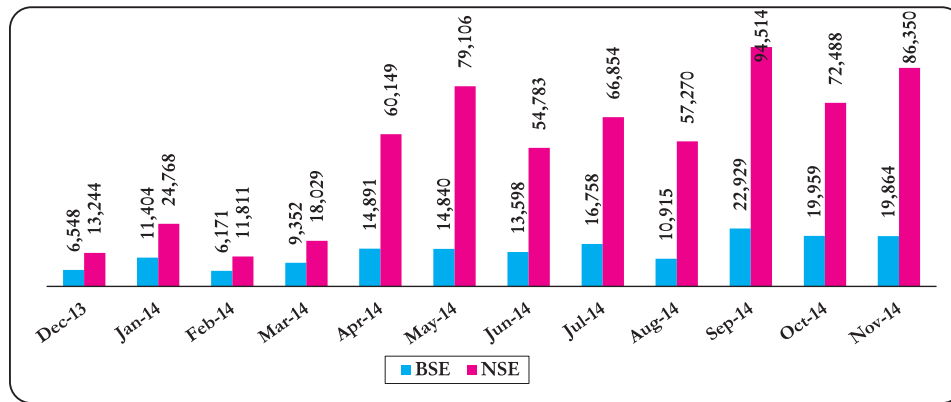


**V. Trading in Corporate Debt Market**

During November 2014, there were 1,791 trades with a value of ₹19,864 crore reported on BSE as compared to 1,662 trades with a value of ₹19,959 crore in October 2014. At NSE, 5,400 trades were reported in November 2014 with a trading value of ₹86,350 crore as compared to 4,706 trades reported in October 2014 with a trading

value of ₹72,488 crore. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014. (Details in Table 13)

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



VI. Trends in Institutional Investment

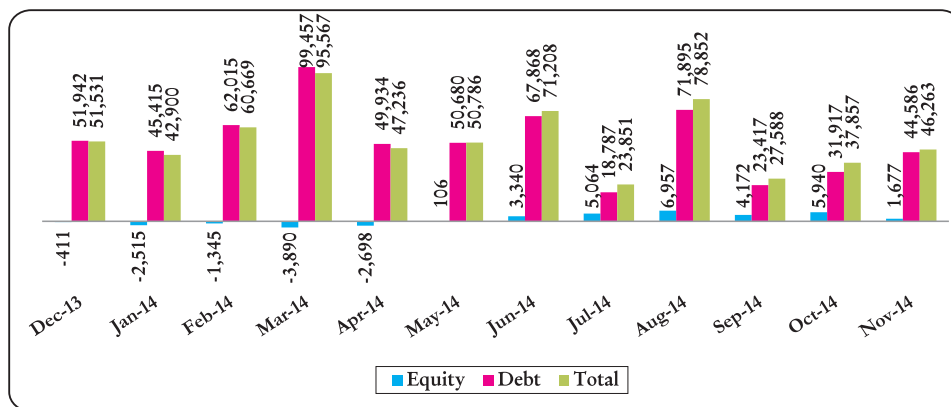
A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹46,263 crore in the secondary market in November 2014 compared to net investment of ₹37,857 crore in October 2014. Mutual funds invested ₹1,677 crore in equity in November 2014 compared to ₹5,940 crore in October 2014. Further, Mutual Funds invested ₹44,586 crore in debt market in November 2014 as against of ₹31,917 crore invested in October 2014.

As on November 28, 2014 there were a total of 1,856 schemes under mutual funds of which Income/Debt oriented schemes were 1,363 (73.4 percent), Growth/equity oriented schemes were 394 (21.2 percent),

Exchange Traded Funds were 43 schemes (2.3 percent), Balanced schemes were 25 (1.3 percent) and Fund of Funds investing Overseas schemes were 31 (1.7 percent). The number of schemes at the end of 2013-14 were 1,638 of which Income/Debt oriented schemes were 1,178 (71.9 percent), Growth/equity oriented schemes were 363(22.2 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced schemes were 30 (1.8 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 67 and 68)

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



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

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

There was a net inflow of ₹25,476 crore in November 2014 by FPIs compared to net inflow of ₹16,732 crore

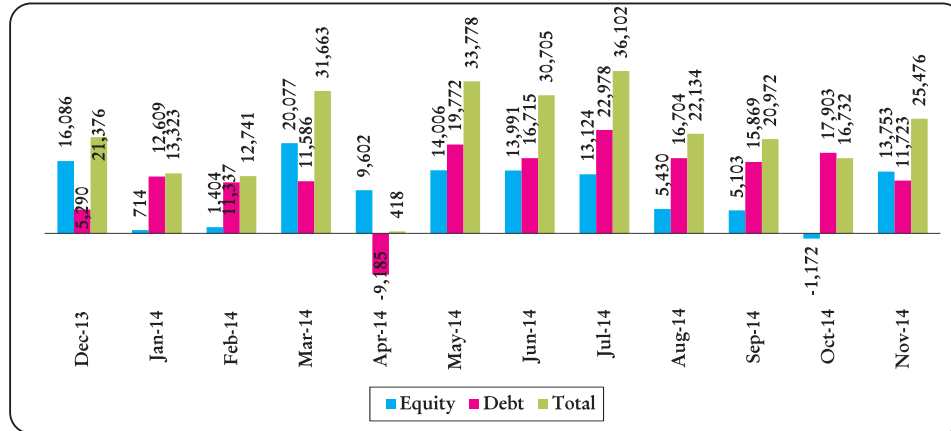
in October 2014. FPIs invested ₹13,753 crore in equity in November 2014 as compared to withdrawal of ₹1,172 crore in October 2014. Further they invested ₹11,723 crore in debt market in November 2014 as compared to ₹17,903 crore invested in October 2014.



The asset under custody of FPIs at the end of November 2014 stands at ₹22,67,910 crore, out of which the value of Offshore Derivative Instruments including ODIs on

derivatives is ₹2,49,210 crore, constituting 11.0 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 2.3 percent from ₹8,34,728 crore in October 2014 to ₹8,53,956 crore in November 2014. As on November 28, 2014, AUM of discretionary PMS constitute 76.2 percent of the total AUM of PMS followed by advisory PMS (18.6 percent) and non discretionary PMS

(5.1 percent).

In terms of number of clients, discretionary services category ranks first with total of 38,209 clients, out of 45,552 clients in PMS industry, followed by advisory services with 4,157 clients and non-discretionary category with 3,186 clients. (Details in Table 69)

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

In November 2014, two open offers with total value of ₹31 crore were made to shareholders against six open offers with total value of ₹588 crore in October 2014.

Both the open offers were made with the objective of change in control of management. (Details in Table 4)

# Global Financial Markets Review

## Snapshots

### The United States:

- According to the “second” estimate by BEA, quarterly real GDP expanded by 1.0% (Q-o-Q) in Q3 of 2014. In annualised terms, the GDP increased by 3.9% in Q3 of 2014.
- Annual CPI inflation declined to 1.3% in November 2014 from 1.7% in previous month.
- In November 2014, the unemployment rate was stable at 5.8%.

### The United Kingdom

- According to “second” estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q3, 2014.
- Annual CPI inflation decreased to 1.0% in November 2014 from 1.3% in previous month.
- The unemployment rate stood at 6.0% for August 2014 to October 2014’ period.

### Japan:

- According to “second” preliminary estimate by Cabinet Office of Japan, GDP contracted by 0.5 % (Q-o-Q) in Q3 2014. In annualize terms it fell by 1.9% in Q3 2014.
- CPI inflation decreased to 2.9% in October 2014 from 3.2% in previous month.
- Unemployment rate decreased to 3.5% in October 2014 from 3.6% in previous month.

### The Euro Area:

- According to the “second” estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.2% in Euro Area (EA18) and by 0.3% in EU28 during Q3 of 2014.
- During November 2014, annual inflation in Euro Area and EU28 declined to 0.3% and 0.4%, respectively.
- During October 2014, unemployment rate in the EA18 and EU28 were 11.5% and 10.0%, respectively.

### BRIC Nations:

- Real GDP of Brazil grew by 0.1% (Q-o-Q) in Q3 of 2014. Annual CPI inflation fell to 6.56% in November 2014. Unemployment increased to 4.8% in November 2014.
- Russia’s real GDP growth was 0.7% (Y-o-Y) during Q3 of 2014. Annual CPI inflation increased to 9.1% in November 2014.
- India’s real GDP grew by 5.3% (Y-o-Y) in Q2 of 2014-15. IIP contracted by 4.2% (Y-o-Y) in October 2014. The headline WPI inflation decreased to 0.0% in November 2014.
- During Q3 2014, real GDP of China grew by 7.3% (Y-o-Y). In November 2014, the annual CPI inflation decreased to 1.4%.

## 1. Introduction:

- 1.1. The “second” estimate of real GDP for the third quarter of 2014, showed an upward revision in United States. World’s largest economy grew at faster pace in Q3 2014, than initially estimated. The growth in United Kingdom and Euro Area was in line with preliminary estimates. However, Japanese economy contracted more than as reported in the first preliminary estimate, due to steep fall in private consumption, residential investment and business spending, in the third quarter of 2014. An increase in sales tax (introduced in April 2014) weighted heavily for Japanese economy for the two consecutive quarters. After witnessing harsh consequences of the tax hike, Prime Minister, Shinzo Abe has postponed the second round of two-stage tax hike by 18 months to April 2017. During November 2014, equity markets across the world showed an uptrend in general. Stock market in major economies viz., U.S., U.K., Japan, Germany, France, China and India etc., recorded strong gains. On the other hand, stocks in Russia, Mexico etc., declined during the month.

## 2. The World Economy:

- 2.1. Global economy continued to expand at subdued pace with divergent growth pattern across countries. During 2014, economic recovery in United States was robust in last two quarters (Q2 and Q3) after witnessing contraction in Q1 due to harsh weather conditions. However, growth in Euro Area remained low throughout the year and is facing the risk of stagflation, as most of the countries are witnessing downfall in consumer prices. In order to revive the slowing growth in Euro Area, ECB reduced the key interest rates in September 2014 and may further consider broad-based asset purchases including sovereign debt, in its next monetary policy meeting scheduled in January 2015.
- 2.2. According to the October 2014 World Economic Outlook (WEO) Update by IMF, global economy is estimated to grow at 3.3 per cent in 2014 and 3.8 per cent in 2015. In 2013, global economic growth stood at 3.3 per cent. The October 2014 WEO Update by IMF projects the growth in

advanced economies at 1.8 per cent in 2014 and 2.3 per cent in 2015. Growth rate projections for emerging markets and developing economies for 2014 and 2015 stood at 4.4 per cent and 5.0 per

cent, respectively. The projection for real GDP growth in India is 5.6 per cent in 2014 and 6.4 per cent in 2015.

**Exhibit 1: 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	0.50	(Q3)	1.70	(Q3)	1.70	(Oct)	7.20	(Oct)	NA
	USA	0.96	(Q3)	2.43	(Q3)	1.30	(Nov)	5.80	(Nov)	0.25
	UK	0.70	(Q3)	3.00	(Q3)	1.00	(Nov)	6.00	(Aug-Oct)	0.50
	Japan	-0.48	(Q3)	-1.30	(Q3)	2.90	(Oct)	3.50	(Oct)	0.00
	Euro Area (EA18)	0.20	(Q3)	0.79	(Q3)	0.30	(Nov)	11.50	(Oct)	0.05
	European Union (EU28)	0.30	(Q3)	1.30	(Q3)	0.40	(Nov)	10.00	(Oct)	NA
BRIC	Brazil	0.08	(Q3)	-0.23	(Q3)	6.56	(Nov)	4.80	(Nov)	11.75
	Russia	NA		0.70	(Q3)	9.10	(Nov)	5.10	(Oct)	17.00
	India*	NA		5.30	(Q3)	0.00	(Nov)	NA		8.00
	China	1.90	(Q3)	7.30	(Q3)	1.40	(Nov)	NA		5.60
Other EMEs	Korea	0.91	(Q3)	3.28	(Q3)	1.00	(Nov)	3.50	(Oct)	2.00
	Indonesia	1.19	(Q3)	5.01	(Q3)	6.23	(Nov)	NA		7.75
	Turkey	0.44	(Q3)	2.55	(Q3)	9.00	(Oct)	10.40	(Aug)	8.25

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

(Q3) represent third quarter of 2014 respectively.

\* Wholesale Price Index (WPI) inflation data is considered for measuring inflation in India. NA - Not Available

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

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

2.3. As per the provisional estimates released by OECD, quarterly real GDP in the OECD area grew by 0.5 per cent Quarter-on-Quarter (Q-o-Q) in Q3 2014, up from 0.4 per cent in Q2 2014. Compared with third quarter of 2013, the real GDP grew by 1.7 per cent Year-on-Year (Y-o-Y) during the third quarter of 2014 (as compared to 1.9 per cent in previous quarter). Among major economies of OECD Area, real GDP growth (Q-o-Q) was highest in United States (0.9 per cent) and United Kingdom (1.7 per cent), while the growth in France and Germany was recorded at 0.3 per cent and 0.1 per cent respectively. Overall GDP growth in Euro Area picked up marginally to 0.2 per cent in Q3, 2014. During the third quarter of 2014, the real GDP in Italy and Japan contracted for the second consecutive quarter by 0.1 per cent and 0.5 per cent respectively. As regards the growth in G20 area, the quarterly real GDP grew by 0.9 per cent (Q-o-Q) as compared to 0.8 per cent in previous quarter.

2.4. Annual inflation in OECD area remained stable at 1.7 per cent in October 2014. Food price inflation slowed down to 2.5 per cent, while energy prices

fell by 0.3 per cent in the year to October 2014. Excluding food and energy, the annual inflation in OECD area was unchanged at 1.8 per cent in October 2014. Among major OECD countries, annual inflation during October 2014, increased in Canada (to 2.4 per cent from 2.0 per cent), Italy (to 0.1 per cent from (-) 0.2 per cent), France (to 0.5 per cent from 0.3 per cent) and United Kingdom (to 1.3 per cent from 1.2 per cent), while it slowed down in Japan (to 2.9 per cent from 3.2 per cent). The annual inflation in October 2014, was stable in Germany (at 0.8 per cent) and in United States (at 1.7 per cent) as compared to previous month. Latest data shows that the inflation rate in United States declined to 1.3 per cent in November 2014.

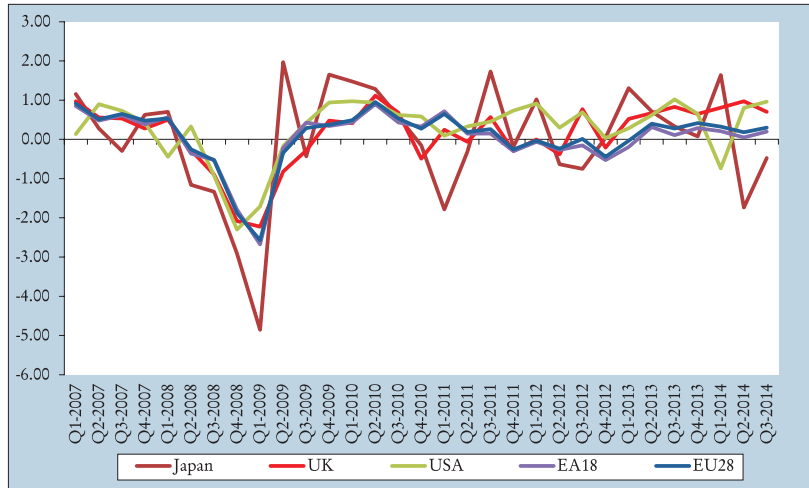
2.5. As regards employment situation, during October 2014, the OECD unemployment rate was unchanged at 7.2 per cent (Exhibit 1). In October 2014, the unemployment rate was stable in Euro area (at 11.5 per cent), while it declined in Canada (to 6.5 per cent from 6.8 per cent in previous month), United States (to 5.8 per cent from 5.9 per cent) and Japan (to 3.5 per cent from

3.6 per cent). Latest data referring to the month of November 2014, shows that the unemployment rate in United States was stable at 5.8 per cent and it grew to 6.6 per cent in Canada.

- 2.6. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point towards loss of momentum in Europe and a stable growth

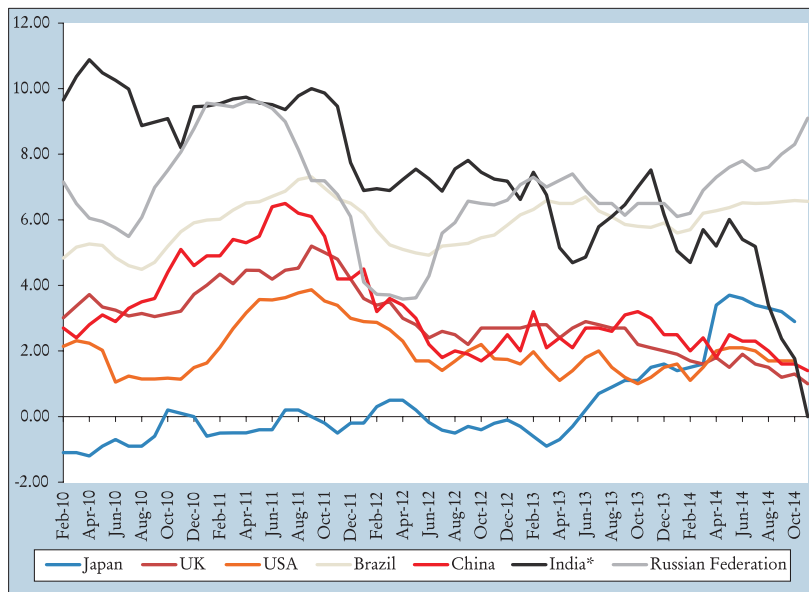
momentum in OECD Area. Amongst major economies, the CLIs continue to point to stable growth momentum in the United States, Canada, China and Brazil, while, it signals positive change in momentum in Japan. The CLI for Russia points to growth tentatively losing momentum. India is the only major economy where the CLI points to a pick-up 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

### The United States:

- 2.7. According to the “second” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew at an annual rate of 3.9 per cent in the third quarter of 2014 (higher than the growth of 3.5 per cent in advance estimate), in comparison to a growth of 4.6 per cent in second quarter of 2014. The real GDP grew by 1.0 per cent (Q-o-Q) during the quarter ending September 2014, against a growth of 1.1 per cent in previous quarter. On comparing with the third quarter of 2013, the real GDP grew by 2.4 per cent in the Q3 of 2014, against a growth of 2.6 per cent (Y-o-Y) in Q2 of 2014. During third quarter of 2014, the slowdown in the annual GDP growth rate was mainly due to slowdown in personal consumption expenditures (contributing 68 per cent to annual GDP) - which grew by 2.2 per cent in Q3, 2014 as compared to 2.5 per cent in previous quarter. In Q3, 2014 the non residential fixed investment increased by 7.1 per cent (compared to 9.7 per cent in Q2, 2014), while federal government consumption expenditure and gross investment grew by 9.9 per cent (as compared to a decline of 0.9 per cent in Q2, 2014).
- 2.8. During November 2014, growth in U.S. manufacturing sector further slowed down, with moderation in output and new business. Slowdown in growth momentum of manufacturing sector was reflected by Markit U.S. Manufacturing PMI, pointing at 54.8 in November 2014 against 55.9 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, services sector also registered slowdown in output in November 2014.
- 2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation plummeted to 1.3 per cent in November 2014 as compared to 1.7 per cent in past three months. Compared with previous month, consumer price index declined by 0.3 per cent (M-o-M) in November 2014. The annual core inflation, i.e. prices of all items excluding food and energy, stood at 1.7 per cent during November 2014 (as compared to 1.8 per cent in October 2014). The food price index grew by 3.2 per cent, while the energy price index fell by 4.8 per cent over last 12 months ending November 2014. The unemployment rate was stable at 5.8 per cent in

November 2014.

- 2.10. The Federal Open Market Committee (FOMC) during its meeting in December 2014, 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, following the end of its asset purchase program in October 2014. 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.
- 2.11. *Observations: Second estimate of the real GDP for the third quarter of 2014 showed consolidation in U.S. economy for the second consecutive quarter. However, declining oil prices since past few months weighted heavily on the energy prices, leading to sharp drop in CPI inflation in November 2014. Besides, due to deterioration in export orders, growth in manufacturing sector business activity has slowed down for the third consecutive month.*

### The United Kingdom:

- 2.12. As per the “second” estimate of real GDP, release by the Office for National Statistics, U.K., the real GDP during third quarter of 2014, increased by 0.7 per cent (Q-o-Q) against 0.9 per cent in previous quarter. Compared to third quarter of 2013, the real GDP grew by 3.0 per cent (Y-o-Y) during Q3 2014. During the third quarter of 2014, output increased by 0.8 per cent in services and construction sector, 0.3 per cent in agriculture sector and by 0.2 per cent in production. During November 2014, manufacturing sector in U.K. continued its upturn with growth in new orders and the Markit UK Manufacturing PMI grew to 53.5 from 53.3 in previous month. Witnessing similar trend, growth in service sector rebounded in November 2014, with UK Services PMI pointing at 58.6 as compared to 56.2 in previous month.
- 2.13. As regards the price situation, annual CPI inflation declined to 1.0 per cent in November 2014 from 1.3 per cent in previous month. The slowdown in annual inflation rate during the month was mainly due to decline in transportation cost, prices of recreational and cultural goods, as compared previous month. The CPI fell by 0.3 per cent between October and November



2014. The Bank of England's Monetary Policy Committee at its meeting on December 04, 2014, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population for period August 2014 to October 2014 stood at 6.0 per cent, unchanged from the period July 2014 to September 2014.

- 2.14. **Observations:** *Economic growth in United Kingdom continued its growth trajectory for seventh consecutive quarter ending September 2014, on the back of high private consumption and investment. Manufacturing and service sector business activities grew at strong pace, underpinned by high domestic demand; however, the export performance remained subdued, leading to widening of trade deficit by £1.8 billion to £31.9 billion during the quarter ending September 2014.*

#### Japan:

- 2.15. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan contracted by 1.9 per cent in annualised terms during the third quarter of 2014 (higher than an first estimate of -1.6 per cent), compared to a decline of 6.7 per cent in second quarter of 2014. The world's third largest economy contracted by 0.5 per cent (Q-o-Q) during Q3 2014, against a contraction of 1.7 per cent in previous quarter. Compared to the third quarter of 2013, real GDP fell by 1.3 per cent (Y-o-Y) in Q3 2014, against a decline of 0.3 per cent in Q2 2014. Higher decline in private consumption (-1.5 per cent (annual rate)) and private residential investment (-24.4 per cent (annual rate)), following the sales tax hike (from 5 per cent to 8 per cent) in April 2014 led the contraction in real GDP during the third quarter of 2014.
- 2.16. Output in manufacturing sector marginally slowed down in November 2014, as compared to previous month. Seasonally adjusted Markit Japan Manufacturing PMI fell to 52.0 in November 2014, against 52.4 in previous month, indicating expansion in business activity, however at slower rate (PMI above 50 mark indicates an expansion in business activity). On the contrary, service

sector business activity growth picked up during November 2014, with Markit Japanese Services PMI pointing at 50.6 in November 2014 from 48.7 in previous month.

- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation decreased further to 2.9 per cent in October 2014 from 3.2 per cent in previous month. The consumer price index for Japan fell by 0.3 per cent (M-o-M) during October 2014. During the month, annual food inflation grew by 3.8 per cent. In its Monetary Policy meeting held on October 31, 2014, Bank of Japan accelerated the pace of increase in monetary policy and decided to conduct money market operations so that the monetary base will increase at an annual pace of about around 80 trillion yen (earlier 60-70 trillion yen). The unemployment rate in Japan decreased to 3.5 per cent in October 2014 from 3.6 per cent in previous month.
- 2.18. **Observations:** *Japanese economy contracted (more severely than initially estimated) during the third quarter of 2014, as domestic demand languished after the sales tax hike (legislated by previous government in 2012 to curb Japan's high public debt) in April 2014. Private consumption, which accounts for around 60 per cent of the GDP, grew by 0.4 per cent in Q3, 2014. Following this, Prime Minister Shinzo Abe postponed the second round of two-stage tax hike (from 8 per cent to 10 per cent) by 18 months to April 2017.*

#### The Euro Area:

- 2.19. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.2 per cent in Euro Area (EA18) and by 0.3 per cent (Q-o-Q) in EU28 during the third quarter of 2014. During the second quarter of 2014, the real GDP (Q-o-Q) grew by 0.1 per cent in Euro Area (EA18) and by 0.2 per cent in EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 0.8 per cent (Y-o-Y) in the Euro Area and increased by 1.3 per cent (Y-o-Y) in EU28 in the third quarter of 2014. The (Year-on-Year) GDP growth in Q2 2014, for Euro area and EU28 were 0.8 per cent and 1.3 per cent, respectively. During the third quarter of 2014, household final consumption expenditure grew by 0.5 per cent,

while Gross fixed capital formation declined by 0.2 per cent in the Euro Area. As regards the external sector, exports registered a growth of 0.8 per cent and imports increased by 1.2 per cent in the Euro Area. In Q3 2014, growth in real GDP (Q-o-Q) was recorded at 0.1 per cent in Germany, 0.3 per cent in France and 0.5 per cent in Spain; while Italy continued to witness contraction (-0.1 per cent) for the second consecutive quarter in Q3 2014.

- 2.20. During November 2014, growth in Euro Area manufacturing sector slowed down and was marginally above the no-change level of 50. Markit Euro Area Manufacturing PMI fell to 50.1 in November 2014, against 50.6 in previous month. Among major Euro Area economies, Ireland, Spain, Netherland, recorded growth in manufacturing business, while Austria, France, Italy, Greece, and Germany recorded contraction.
- 2.21. As per the estimate released by Eurostat, annual inflation in Euro Area and European Union decreased (both by 0.1 percentage point) to 0.3 per cent and 0.4 per cent respectively in November 2014. During the month, negative annual inflation were reported in Bulgaria (-1.9 per cent), Greece (-1.2 per cent), Spain (-0.5 per cent) and Poland (-0.3 per cent), while the highest annual inflation rates were recorded in Romania and Austria (both 1.5 per cent) and Finland (1.1 per cent). Compared with October 2014, annual inflation fell in seventeen member countries, remained stable in five and rose in six member countries of EU28.
- 2.22. During October 2014, unemployment rate in Euro Area remained unchanged at 11.5 per cent, while it declined to 10.0 per cent in EU28. The highest unemployment rate was recorded in Greece (25.9 per cent in August 2014) and Spain (24.0 per cent in October 2014). The European Central Bank (ECB) in its meeting on December 04, 2014, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.23. *Observations: Third quarter of 2014, saw marginal improvement in GDP growth in Euro Area, as major economies viz., Germany, France and Spain recorded growth. Although, the growth*

*in Germany was marginal, it helped the Eurozone's largest economy to escape technical recession. On the contrary, Italy fell back into the recession. During the quarter ending September 2014, growth in household consumption increased, while the exports recorded steep fall. Besides, declining consumer prices are mounting pressure on ECB to increase monetary stimulus in upcoming monetary-policy meeting.*

#### Brazil:

- 2.24. Seasonally adjusted Real GDP of Brazil reported a growth of 0.1 per cent (Q-o-Q) in the third quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with Q3 of 2013, the GDP shrank by 0.2 per cent in Q3 of 2014. In 2013, the GDP grew modestly at 2.3 per cent. Brazil has posted a high current account deficit of USD 7.907 billion in September 2014. Agriculture sector's growth eased to 0.3 per cent in Q3 of 2014, from 0.4 per cent in Q3 of 2013. Industrial sector contracted by 1.5 per cent in Q3 of 2014, from a growth of 2.3 per cent during corresponding period of 2013. Manufacturing sector contracted by 2.8 per cent during Q3 of 2014. Services sector growth eased to 0.5 per cent in 2014 from 2.3 per cent during the corresponding period in 2013.
- 2.25. Brazil's annual inflation rate (IPCA) marginally decreased from 6.59 per cent in October 2014 to 6.56 per cent in November 2014. However, on monthly basis, the benchmark index increased to 0.51 in November 2014 from 0.42 in October 2014. During December 2014, Brazilian Central Bank has increased the benchmark Selic rate by 50 basis points to 11.75 per cent. Brazil's unemployment rate increased to 4.8 per cent in November 2014, from 4.7 per cent in previous month.

#### China:

- 2.26. Gross domestic product of China grew by 7.3 per cent (Y-o-Y) in Q3 of 2014 as compared to 7.5 per cent (Y-o-Y) in Q2 of 2014, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q3 of 2014 was registered at 1.9 per cent as compared to 2.0 per cent in Q2 of 2014. The Asian Development bank (ADB) has revised growth forecast for China to 7.4 per cent in 2014 from 7.5 per cent previously,

and to 7.2 per cent from 7.4 per cent for 2015.

- 2.27. The HSBC China manufacturing Purchasing Manager Index (PMI) decreased from 50.4 in October 2014 to 50 in November 2014, signalling a decrease in momentum of the manufacturing sector and weaker economic activity. Similarly, HSBC China Composite Output index eased 51.7 in October 2014 to 51.1 in November 2014.
- 2.28. As regards price situation, the annual Consumer Price Inflation in China was recorded at 1.4 per cent (Y-o-Y) in November 2014 (decrease from 1.6 per cent in October 2014). The food prices went up by 2.3 per cent, while the non-food prices increased 1.0 per cent. The month-on-month change in consumer prices during October 2014 was (-) 0.2 per cent. On average from January to November 2014, the overall consumer prices were up by 2.0 per cent over the same period of 2013. During November 2014, China's central bank cut down benchmark interest rates (for the first time since July 2012) by 0.4 percentage point to 5.6 per cent.

#### Russia:

- 2.29. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.7 per cent (Y-o-Y) during third quarter of 2014. GDP grew by 0.8 per cent (Y-o-Y) during second quarter of 2014. International

Monetary Fund (IMF) has estimated that Russian GDP growth would be 0.2 per cent in 2014 which is 1 per cent lower than its pre-crisis estimate. Morgan Stanley has revised down its forecast for Russia's GDP growth in 2014 to 0.4 per cent from 0.8 per cent. The bank has forecasted Russia's GDP to contract by 1.7 per cent in 2015 against 0.5 per cent forecasted earlier.

- 2.30. As regards price situation, the annual CPI inflation rate inched up to 9.1 per cent (highest in three years) in November 2014 from 8.3 per cent in October 2014. Month-on-Month CPI inflation rate was recorded at 1.3 per cent in November 2014 due to high food inflation. In September, the Central Bank of Russia increased its forecasts for inflation in 2014 to 7.5 per cent or higher, from the earlier outlook of 6.5 per cent. A sharp fall in the price of oil, stricter sanction on a large number of Russian companies has led to weakening of ruble which in turn added to the accelerating consumer prices. The ruble plummeted by more than 50 per cent against the dollar since January 2014. Therefore, the Central Bank of Russia has increased the benchmark 'Key rate' in an emergency situation, to 17 per cent from 10.5 per cent (increased from 9.5 per cent on December 11, 2014). The unemployment rate in Russia increased marginally from 4.9 per cent in September 2014 to 5.1 per cent in October 2014.

### Russia's Currency Crisis

During the second half of 2014, the Russian Ruble has plummeted relative to other currencies causing a currency crisis in Russia. A slowdown in the economy coupled with a decline in confidence in the Russian economy caused investors to sell off their Russian assets, causing a decline in the value of the Russian Ruble and sparking fears of a Russian financial crisis. The lack of confidence in the Russian economy stemmed from at least two major sources. The first is the fall in the price of oil in 2014. Crude oil, a major export of Russia, declined in price by nearly 50 per cent between its yearly high in June 2014 and December 2014. Secondly, the lack of confidence is the result of international economic sanctions imposed on Russia following Russia's annexation of Crimea and Russian military intervention in Ukraine.

The crisis has affected the Russian economy - both consumers and companies, and had a negative impact on global financial markets. The Russian stock market in particular has experienced large declines, with a 30 per cent decline in the RTS Index during first fortnight of December 2014. The Ruble has depreciated from 33 Rubles per USD in January 2014 to an intra-day low of 79 Ruble per USD on December 16, 2014. On December 16, 2014, the Central Bank of Russia increased its key interest rate from 10.5 per cent to 17 per cent in an attempt to slowdown/stop the decline of the Russian Ruble.



### 3. Review of Global Financial Markets:

3.1. During November 2014, steep drop in oil prices affected the global financial markets severely. The decision by the OPEC to resist production cuts despite falling oil prices led to the fall in the stocks of major oil producers such as Russia, Mexico, and Colombia etc. On the contrary, the drop in crude oil helped the energy importers, by way of reduced import bill, size of current account deficit and provided a remarkable boost to disposable income in the hands of the households. Amid growing investors' optimism, equity markets rallied, in general, during November 2014.

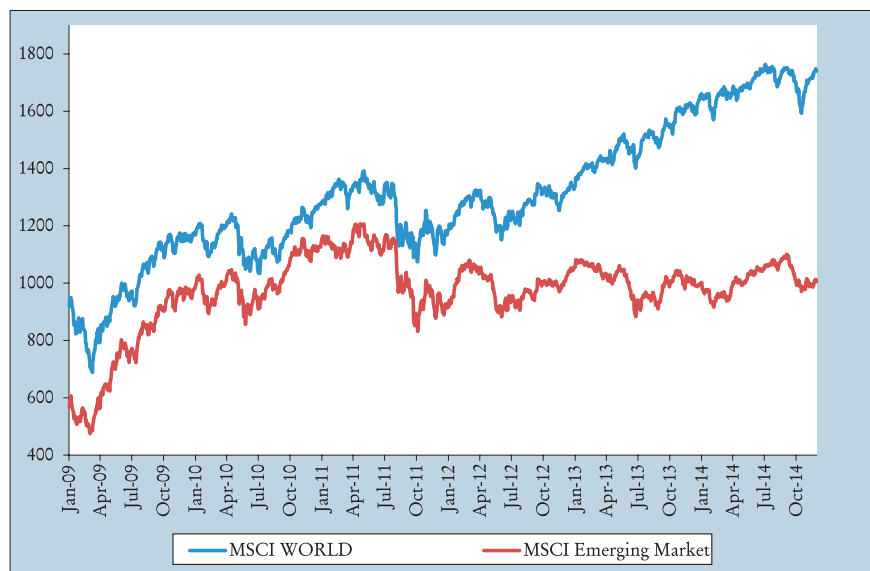
#### Stock Market:

3.2. Global equities recorded positive returns in November 2014. U.S. stocks gained as consumer-oriented sectors outperformed along with the expectations that the lower oil price may boost retail spending. European Central Bank assurance to boost up inflation expectations and

consumption added to the confidence of the equity investors during the month. The Japanese stocks rallied as Bank of Japan announced an expansion in its monetary base to ¥ 80 trillion p.a. from ¥ 60-70 trillion p.a. With a view to boost economic growth, China surprised the markets with an unexpected benchmark interest rate cut (by 0.4 percentage point). Equity markets of the major oil producing countries declined as the drop in oil prices weighed heavily on the revenues of the oil exploring companies. On the contrary, Indian and Turkish stocks advanced in November 2014, as the drop in oil prices resulted in reduction of country's import bill.

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 1.84 per cent during November 2014. However, the MSCI Emerging Market Index witnessed a downfall of 1.12 per cent during the month under review (Chart 3).

**Chart 3: Movement in MSCI World and Emerging Market Index**



Source: Bloomberg

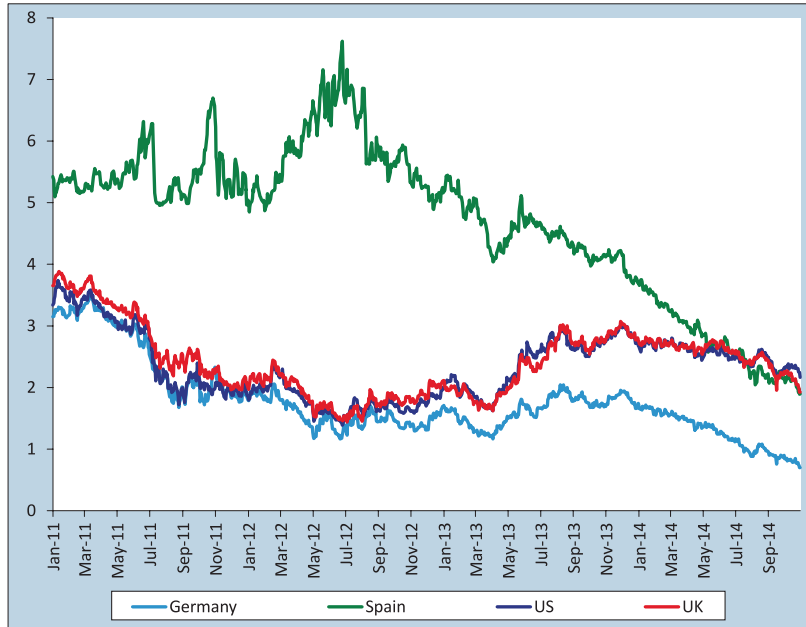
#### Bond Market:

3.4. During November 2014, long-term Treasury bond prices of all major developed economies such as United States, Germany, United Kingdom and Spain etc., rose amid increased demand. The long-term Treasury bond yield of United States decreased by 7.3 per cent during the month, on the back of strong GDP growth data and improvement in labour market. The bond yield of 10 year government bonds of Germany,

United Kingdom and Spain declined by 16.8 per cent, 14.3 per cent, and 8.7 per cent, respectively during the month under review.

3.5. Witnessing similar trend, among emerging market economies, bond yield of 10 year government bond of China, India, Brazil and Russia fell by 7.3 per cent, 2.3 per cent, 2.1 per cent and 0.9 per cent, respectively during November 2014.

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



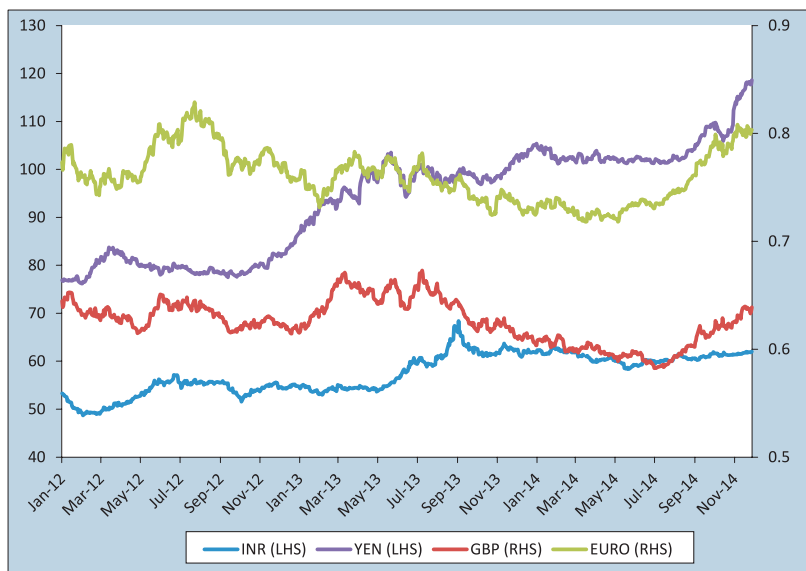
Source: Bloomberg

**Currency Market:**

- 3.6. During November 2014, major currencies across the world depreciated against US dollar. Major developed market currencies such as, Japanese Yen, GBP and Euro depreciated by 5.62 per cent, 2.19 per cent and 0.63 per cent, respectively during the month under review.
- 3.7. Among emerging markets, Russian Rouble, Brazilian Real, Indian Rupee and Chinese

Renminbi which depreciated by 15.01 per cent, 3.54 per cent, 1.09 per cent and 0.52 per cent respectively against USD during November 2014 (Exchange rate represents the closing price of the interbank foreign currency trade). The steep depreciation of Russian Rouble was on account of plunging oil prices and slowdown in Russian economy.

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



Source: Bloomberg

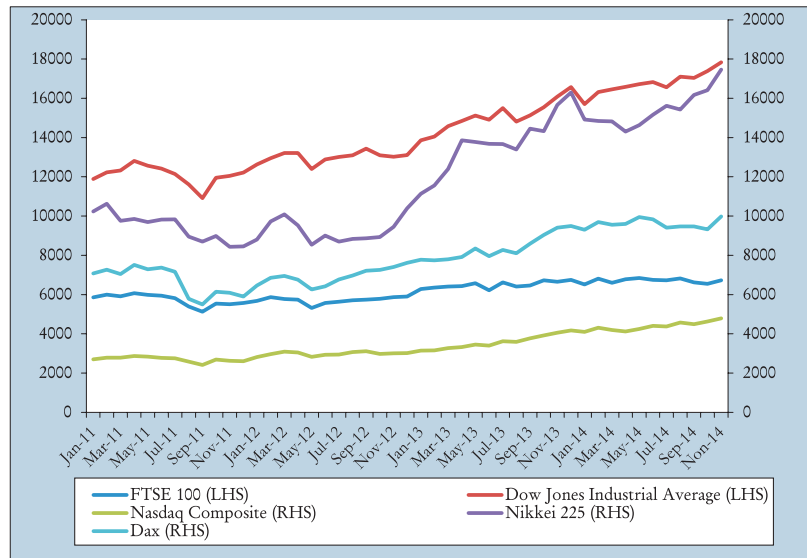
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

**Trend in Market Indices:**

3.8. Major stock indices all over the world exhibited growth trend during November 2014. Among developed markets, Dax of Germany increased by 7.01 per cent, followed by Nikkei 225 of Japan (6.37 per cent), CAC 40 of France (3.71 per cent). On the contrary, All Ordinaries of Australia declined by 3.76 per cent, followed by Hang Seng of Hong Kong which witnessed marginal fall of 0.04 per cent during the month under review.

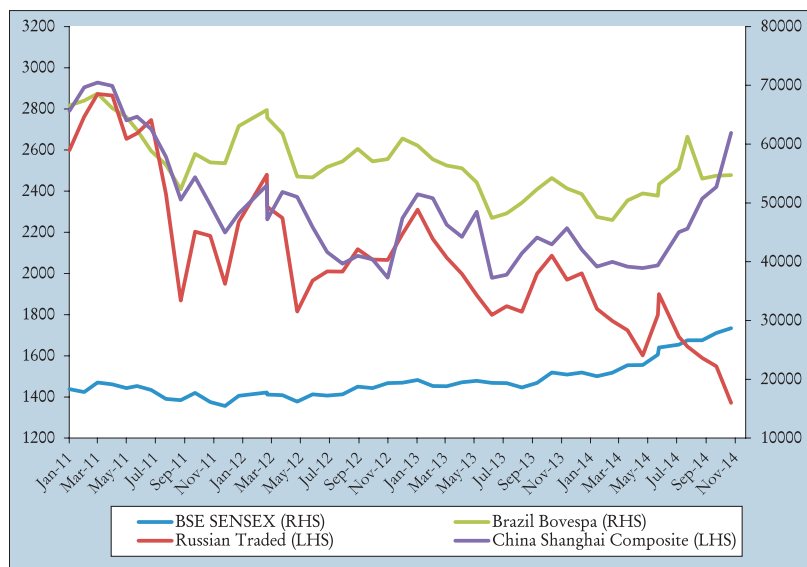
3.9. As regards the emerging market indices, Shanghai SE Composite IX of China increased by 10.85 per cent, followed by ISE National 100 of Turkey (6.94 per cent) and Stock Market Select of Chile (3.66 per cent). On the contrary, major decline in the emerging markets was witnessed by Russian Traded of Russia (11.52 per cent), followed by IGBC General of Colombia (8.84 per cent) and Bolsa of Mexico (1.86 per cent) during the month of November 2014.

**Chart 6: Trend in Major Developed Market Indices**



Source: Bloomberg

**Chart 7: Trend in Market Indices of BRIC Nations**



Source: Bloomberg

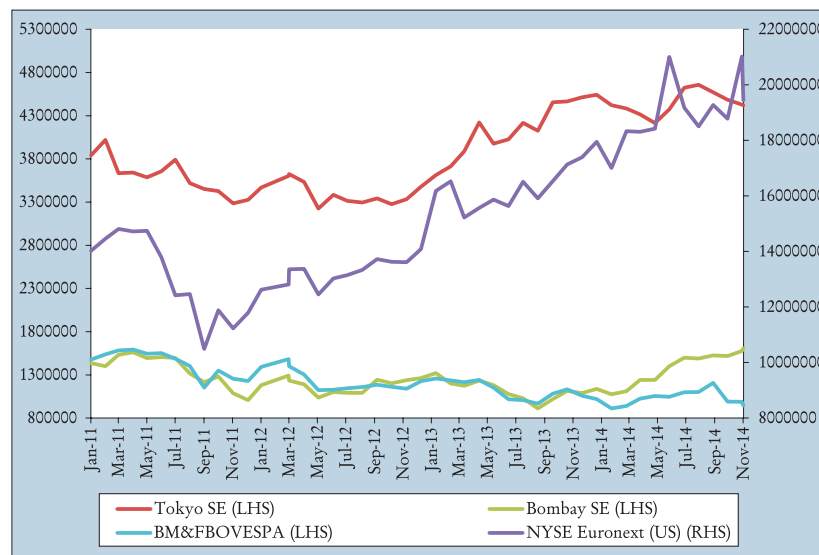
### Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of November 2014 is given in table A6 and is illustrated in Chart 8. The market capitalisation of stocks listed in developed as well as developing markets exhibited mixed trend during the month. During November 2014, among major developed markets, the market capitalisation of Deutsche Börse grew by 6.3 per cent, followed by NYSE Euronext -Europe (2.8 per cent) and NASDAQ OMX Nordic Exchange (1.9 per cent). On the contrary, market capitalisation of NYSE Euronext (US) fell by 7.5

per cent, followed by Australian stock exchange (6.4 per cent) during the month under review.

3.11. As regards the major emerging markets, the market capitalisation of Shanghai Stock Exchange grew by 10.6 per cent, followed by Shenzhen Stock Exchange (5.4 per cent) and the Bombay Stock Exchange (2.0 per cent) during November 2014. On the contrary, the market capitalisation of Colombia Stock Exchange fell by 12.4 per cent, followed by Saudi Stock Market - Tadawul (8.8 per cent) and Bursa Malaysia (5.2 per cent) during the month under review.

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



Source: World Federation of Exchanges

### Derivative Market:

Among the major stock exchanges covered in the review (Table A4 & A5), during November 2014, the notional monthly turnover of index futures in CME Group was USD 3,013,650 million, followed by China Financial Futures Exchange (USD 2,804,400 million) and EUREX (USD 1,539,430 million). As regards trading in stock futures, National Stock Exchange recorded notional monthly turnover of USD 101,354 million, followed by EUREX (USD 38,824 million) and Korea Exchange (USD 6,801 million). The notional monthly turnover in stock options for EUREX was USD 69,721 million, followed by National Stock Exchange India (USD 43,780 million) and BM&FBOVESPA (USD 36,398 million). In the case of Stock Index Options,

EUREX registered notional monthly turnover of USD 1,224,250 million, followed by CME Group (USD 1,218,070 million) and Bombay Stock Exchange (USD 504,551 million).

### 4. Review of Indian Economy Output

3.12. As per the provisional estimates of GDP for Q2 of 2014-15, GDP growth was registered at 5.3 per cent against 5.2 per cent in the corresponding period of Q2 of 2013-14. Agriculture sector's growth eased to 3.2 per cent in Q2 of 2014-15, from 5 per cent in Q2 of 2013-14. Industrial sector maintained a growth of 1.2 per cent in Q2 of 2014-15, similar to that of 1.7 per cent during

corresponding period of 2013-14. Manufacturing sector showed a growth of 0.1 per cent during Q2 of 2014-15. Services sector showed an increase in growth from 5.7 per cent to 6.8 per cent during the period under review. Organization

for Economic Cooperation and Development (OECD) has estimated that India's GDP is expected to accelerate to 5.4 per cent in the year 2014-15 and 6.6 per cent for the year 2015-16.

### Exhibit 2: Quarterly GDP growth in India (Y-o-Y) (at 2004-05 prices)

Items	2012-13	2013-14	2013-14				2014-15	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Agriculture &amp; allied activities</b>	1.4	4.7	4.0	5.0	3.7	6.3	3.8	3.2
<b>2. Industry</b>	1.2	0.6	-0.9	1.7	-1.2	-0.5	4.2	1.2
Mining & Quarrying	-2.2	-1.4	-3.9	0.0	-1.2	-0.4	2.1	1.9
Manufacturing	1.1	-0.7	-1.2	1.3	-1.5	-1.4	3.5	0.1
Electricity, Gas & Water Supply	2.3	5.9	3.8	7.8	5.0	7.2	10.2	8.7
<b>3. Services</b>	7.0	6.9	6.2	5.7	7.6	5.7	6.8	6.8
Construction	1.1	1.6	1.1	4.4	0.6	0.7	4.8	4.6
Trade, Hotel, Transport and Communications	5.1	3.0	1.6	3.6	2.9	3.9	2.8	3.8
Finance, Insurance, Real Estate & Business Services	10.9	12.9	12.9	12.1	14.1	12.4	10.4	9.5
Community, Social & Personal Services	5.3	5.6	10.6	3.6	5.7	3.3	9.1	9.6
<b>Gross Domestic Product at Factor Cost</b>	<b>4.5</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	<b>5.7</b>	<b>5.3</b>

Source: CSO

3.13. The HSBC Purchasing Managers' Index (PMI) increased from 51.6 in October 2014 to 53.3 in November 2014. It indicated a solid improvement in business conditions. Similarly, HSBC India Composite Output Index increased from 51.0 in October 2014 to 53.6 in November 2014.

3.14. India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the Union Budget 2014-15, the Government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. India's fiscal deficit, during April-October, has touched 90 per cent of the full-year target. The government is planning to raise Rs 58,425 crore through disinvestment this fiscal year, with stake sales in 10 public sector undertakings.

### Index of Industrial Production

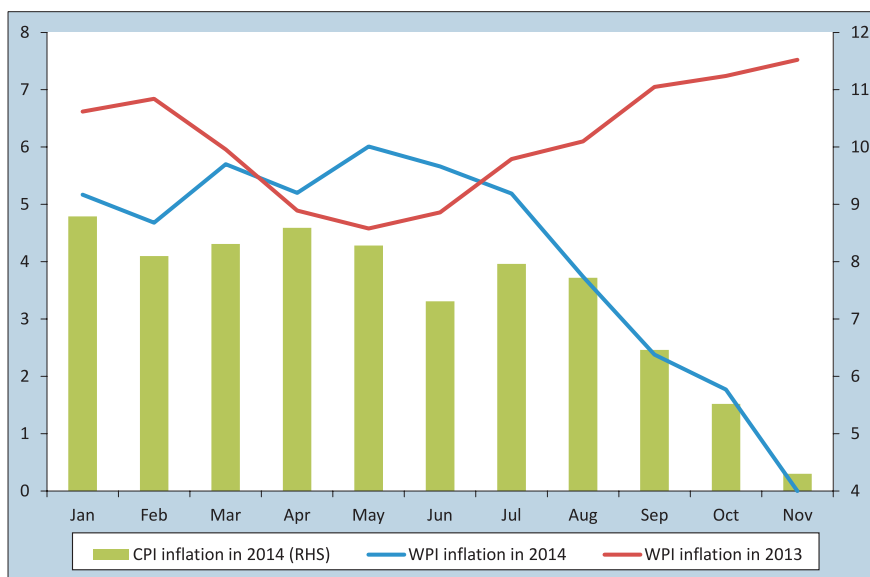
3.15. India's General Index of Industrial Production (IIP) plunged to three year low and contracted 4.2 per cent in October 2014. The IIP dragged down by a fall in the manufacturing and capital goods sector. The cumulative growth for the period April-October (2014-15) over the corresponding

period of the previous year stands at 1.9 per cent. According to the IIP data, manufacturing - which constitutes over 75 per cent of the index - contracted by 7.6 per cent in October 2014. For April-October 2014, the sector grew at 0.7 per cent.

### Inflation

3.16. India's Wholesale Price Inflation (WPI) plunged sharply to a five-year low in November, mainly on account of dramatic fall in food and fuel prices. The annual growth in Wholesale Price Index (WPI) fell to zero in November 2014, its slowest pace since July 2009. In October, wholesale prices rose by 1.77 per cent. Inflation based on the Consumer Price Index (CPI) for the month of October eased to its all-time low of 4.3 per cent as against 5.52 per cent in October, led by favorable base. The biggest decline has been led by food, beverage and tobacco inflation, which constitute 50 percent of CPI. The Reserve Bank of India has kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

### Trade – Exports and Imports

3.17. India's trade deficit widened to a 18-month high at USD 16.86 billion in November 2014 as merchandise imports rose at a much faster pace than merchandise exports, driven mainly by skyrocketing gold imports. India's exports increased by 7.27 per cent during November 2014 to USD 25.96 billion. Imports increased by 26.8 per cent to USD 42.82 billion. Gold imports during November jumped more than six-fold to USD 5.6 billion. Imports of crude and petroleum imports contracted 9.73 per cent to USD 11.7 billion due to falling crude oil prices. Non-oil, non-gold imports, which is considered an indicator of the health of domestic demand, contracted 3% to \$19.4 billion in November 2014.

3.18. India's Current Account Deficit widened to USD

10.1 billion (2.1 per cent of GDP) in Q2 of 2014-15 from USD 7.8 billion (1.7 per cent of GDP) in the first quarter of the 2014-15. CAD was 1.2 per cent of GDP during Q2 of 2013-14. As per Citigroup's estimates, "India's current account deficit (CAD) for 2014-15 is expected to be USD 36.7 billion, or 1.8 per cent of GDP, despite a fall in exports and rise in imports."

### Rupee Movement

3.19. During the month of November 2014 Rupee hovered in the range of 61-62 per USD. The rupee appreciated marginally against Pound (GBP) and Euro. Since April 2014, Forex reserves have increased considerably by about USD 12 billion. The reserves were recorded at USD 316 billion as on November 28, 2014. (Exhibit 3).



Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 3: Foreign Exchange Reserves (USD billion)

	Nov 28, 2014	Oct 31, 2014	Oct 3, 2014	August 29, 2014	August 1, 2014	June 27, 2014	May 30, 2014	May 02, 2014	Mar 28, 2014	Feb 28, 2014	Jan 31, 2014
<b>Total Reserves</b>	316.3	315.9	311.4	318.6	319.9	315.8	312.7	311.9	303.7	294.4	291.1
<b>Foreign Currency Assets</b>	290.8	290.4	285.6	291.4	292.7	288.8	285.6	284.6	276.4	266.9	264.6
<b>Gold</b>	19.7	19.7	20.0	21.7	21.2	20.8	20.9	21.0	20.9	20.9	20.1
<b>SDRs</b>	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.4
<b>Reserve Position in the IMF</b>	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.8	1.8	2.0	2.0

Source: RBI

### Commodities Market

3.20. Turnover of the commodity exchanges fell by 48 per cent to Rs.39.88 lakh crore during April-November 2014 due to sluggish volumes in almost all commodities. The turnover at the commodity exchanges stood at Rs. 76.77 lakh crore during the same period in 2013. The business fell in almost all commodities agriculture, bullion, metals and energy on the exchanges platform. the turnover from bullion fell maximum by over 58 per cent to

Rs 14.20 lakh crore during the April-November period of the 2014-15 fiscal, as against Rs 34.18 lakh crore in the year-ago period. Similarly, in the review period, the business from energy items like crude oil declined by 48 per cent to Rs 9.77 lakh crore from Rs 18.60 lakh crore, while the turnover from metals dropped by 39 per cent to Rs 8.46 lakh crore from Rs 13.89 lakh crore.

Exhibit 4: Commodity market trading during April-November 2014

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<b>Agricultural Commodities</b>		
Food Items	980.49	4,54,218.81
Non-food Items	578.23	2,89,953.80
<b>Bullion</b>		
Gold	0.03	8,10,168.40
Silver	1.50	6,09,902.97
Metals	409.36	8,46,166.90
Energy	1,761.94	9,77,593.86
<b>Total</b>	<b>3,731.55</b>	<b>39,88,004.75</b>

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2013	As on March*, 2014	As on October *, 2014	As on November *, 2014
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4979.87	5402.99	5505.02	5298.11
France	CAC 40	3731.42	4391.50	4233.09	4390.18
Germany	Dax	7795.31	9555.91	9326.87	9980.85
Hong Kong HSI	Hang Seng	22299.63	22151.06	23998.06	23987.45
Japan NIKKEI	Nikkei 225	12397.91	14827.83	16413.76	17459.85
Singapore STI	Straits Times	3308.10	3188.62	3274.25	3350.50
UK	FTSE 100	6411.74	6598.37	6546.47	6722.62
USA DOW JONES	Dow Jones Industrial Average	14578.54	16457.66	17390.52	17828.24
USA NASDAQ Composite	Nasdaq Composite	3267.52	4198.99	4630.74	4791.63
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	18835.77	22386.27	27865.83	28693.99
India (NSE)	CNX Nifty	5682.55	6704.20	8322.20	8588.25
Brazil	Bovespa	56352.09	50414.92	54628.60	54724.00
Chile	Stock Market Select	4432.14	3772.76	3850.97	3991.78
China	Shanghai SE Composite IX	2236.62	2033.31	2420.18	2682.84
Colombia	IGBC General	14135.35	13827.01	13244.49	12074.20
Egypt	Hermes	516.06	785.68	869.25	886.35
Hungary	Budapest Stock Exchange	17857.42	17529.99	17320.32	17350.09
Indonesia	Jakarta Composite	4940.99	4768.28	5089.55	5149.89
Malaysia	FTSE Bursa Malaysia KLCI	1671.63	1849.21	1855.15	1820.89
Mexico	Bolsa	44077.09	40461.60	45027.52	44190.47
Pakistan	Karachi 30	14208.38	19170.92	20104.82	20332.81
Russia	Russian Traded	2077.16	1723.97	1549.28	1370.87
South Africa	FTSE/JSE Africa All Share	39860.84	47770.92	49722.88	49911.37
Taiwan	Taiwan TaieX	7918.61	8849.28	8974.76	9187.15
Thailand	Stock Exchange of Thai	1561.06	1376.26	1584.16	1593.91
Turkey	ISE National 100	85898.99	69736.34	80579.66	86168.66

\*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	
		Oct-14	Nov-14	Oct-14	Nov-14
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.75	0.66	20.67	19.99
France	CAC 40	1.57	1.01	25.37	26.30
Germany	Dax	1.54	0.97	16.39	17.54
Hong Kong HSI	Hang Seng	0.91	0.75	10.37	10.36
Japan NIKKEI	Nikkei 225	1.94	1.30	20.12	21.40
Singapore STI	Straits Times	0.74	0.46	13.28	13.59
UK	FTSE 100	1.12	0.52	18.68	19.18
USA DOW JONES	Dow Jones Industrial Average	1.13	0.20	15.55	15.93
USA NASDAQ Composite	Nasdaq Composite	1.33	0.37	68.56	75.94
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.91	0.41	19.05	19.56
India (NSE)	S&P CNX Nifty	0.87	0.45	21.58	21.94
Argentina	Indice Bolsa General	3.41	1.66	25.49	22.28
Brazil	Bovespa	2.79	1.71	18.68	18.86
Chile	Stock Market Select	0.80	0.45	20.41	21.16
China	Shanghai SE Composite IX	0.89	0.93	11.49	12.76
Colombia	IGBC General	0.99	0.78	17.14	15.63
Egypt	Hermes	1.69	0.96	NA	NA
Hungary	Budapest Stock Exchange	1.06	0.96	159.96	160.33
Indonesia	Jakarta Composite	0.86	0.55	19.79	20.02
Malaysia	FTSE Bursa Malaysia KLCI	0.63	0.50	16.75	16.41
Mexico	Bolsa	0.73	0.69	25.90	25.43
Pakistan	Karachi 30	0.58	0.82	9.27	9.35
Russia	Russian Traded	1.58	2.26	5.87	5.19
South Korea	Kospi Index	0.83	0.53	27.04	30.36
South Africa	FTSE/JSE Africa All Share	1.26	0.98	17.16	17.22
Taiwan	Taiwan TaieX	1.14	0.72	15.57	15.23
Thailand	Stock Exchange of Thai	0.72	0.52	18.80	17.85
Turkey	ISE National 100	1.32	1.05	9.84	10.53

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

**Table A3: Investment Flows- New Capital raised by Shares and Bonds in the Major Exchanges**  
(US\$ million)

Stock Exchange	October-14			November-14		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
BM&FBOVESPA (Brazil)	1315.4	659.9	1975.3	108.1	0.0	108.1
Deutsche Borse (Germany)	3271.9	55106.6	58378.5	190.6	30351.9	30542.5
Egyptian Exchange	74.9	2237.7	2312.6	74.0	2587.4	2661.4
Hong Kong Exchanges	10793.1	7069.1	17862.2	4236.2	14103.3	18339.5
Korea Exchange	172.6	46852.0	47024.5	1428.5	41629.0	43057.5
NASDAQ OMX Nordic Exchange	313.4	2576.4	2889.8	835.9	8957.1	9793.0
Shenzhen SE	4373.7	1187.5	5561.3	5715.4	391.9	6107.3
Singapore Exchange	592.5	15676.4	16268.8	28.3	14881.5	14909.7
Taiwan SE Corp.	139.9	2301.4	2441.3	216.2	969.4	1185.6
Tel Aviv SE (Israel)	74.4	1059.2	1133.6	99.5	1180.5	1280.0
Tokyo SE	2656.1	NA	NA	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

**Table A4: Monthly Turnover in Derivatives (Stock options and Stock futures) in major Stock Exchanges**  
(US\$ million)

Exchange	NOVEMBER 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	53,827,963	36,398	-	-
Buenos Aires SE	1,633,205	NA	NA	NA
Colombia SE	NA	NA	33,984	49
International Securities Exchange	38,909,756	NA	NA	NA
MexDer	50,589	12	-	-
NASDAQ OMX (US)	56,235,521	NA	NA	NA
NYSE Liffe (US)	36,554,714	8,729	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	8,812,084	20,291	168,637	364
Bombay SE	183,621	852	11,551	57
Hong Kong Exchanges	6,613,173	16,003	22,298	81
Korea Exchange	20,022	NA	9,922,752	6,801
National Stock Exchange India	8,349,041	43,780	20,521,972	101,354
New Zealand	-	-	NA	NA
Osaka SE	70,122	NA	NA	NA
TAIFEX	NA	22	904,980	5,610
Thailand Futures Exchange	NA	NA	1,647,019	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	26,295	-	5,015,379	1
BME Spanish Exchanges	2,116,049	2,491	229,752	212
Borsa Istanbul	23	11	1,075	9
Budapest SE	-	-	37,807	129
EUREX	14,450,574	69,721	7,893,466	38,824
ICE Ftutures Europe	-	-	-	-
Johannesburg SE	908,917	28	834,159	966
Moscow Exchange	479,527	108	24,395,742	4,565
OMX Nordic Exchange	3,045,563	3,997	351,985	524
Oslo Børs	294,884	214	143,040	104
Tel Aviv SE	77,774	288	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	NOVEMBER 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	236,526	34,434	8,188,034	61,908
CME Group	8,655,536	1,218,070	30,133,398	3,013,650
Colombia SE	NA	NA	16	0
International Securities Exchange	56,130	NA	NA	NA
MexDer	4,291	135	79,679	1,773
NASDAQ OMX (US)	87,137	NA	NA	NA
NYSE Liffe (US)	NA	NA	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	653,833	29,569	1,960	24
ASX SFE Derivatives Trading	41,102	4,731	558,364	64,456
Bombay SE	73,547,177	504,551	90,211	617
Bursa Malaysia Derivatives	320	NA	170,426	4,380
China Financial Futures Exchange	NA	NA	22,122,367	2,804,400
Hong Kong Exchanges	1,583,394	164,007	4,338,756	380,842
Korea Exchange	36,038,814	NA	2,819,071	318,396
National Stock Exchange India	129,872,984	475,152	9,984,456	42,113
New Zealand	NA	NA	-	-
Osaka SE	4,430,687	NA	25,402,027	836,093
Singapore Exchange	739,328	NA	10,570,433	NA
TAIFEX	14,802,011	214,990	3,858,094	164,024
Thailand Futures Exchange	10,852	NA	1,330,938	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	280,773	0	835,371	0
BME Spanish Exchanges	489,500	6,406	866,253	80,092
Borsa Istanbul	466	50	560,428	14,328
Budapest SE	-	-	15,817	11
EUREX	28,242,505	1,224,250	25,549,739	1,539,430
ICE Futures Europe	-	-	-	-
Johannesburg SE	215,067	140	1,030,999	29,063
Moscow Exchange	2,825,818	5,429	16,442,600	31,887
OMX Nordic Exchange	2,936,523	20,173	2,822,760	54,026
Oslo Børs	96,282	70	288,003	209
Tel Aviv SE	4,453,413	NA	4,467	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	Oct-14	Nov-14	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,434,087	1,406,849	1,316,572	(6.4)
Deutsche Börse	1,941,476	1,692,137	1,798,368	6.3
Hong Kong Exchange	2,973,382	3,264,722	3,287,852	0.7
NASDAQ OMX Nordic Exchange	1,344,982	1,231,273	1,254,078	1.9
NYSE Euronext (Europe)	3,734,829	3,371,461	3,464,413	2.8
NYSE Euronext (US)	18,306,139	21,022,454	19,445,200	(7.5)
Singapore Exchange	762,671	768,580	765,674	(0.4)
Japan SE Group	4,316,490	4,428,524	4,419,112	(0.2)
<b>Emerging Market</b>				
Bombay SE	1,241,625	1,577,311	1,608,664	2.0
National Stock Exchange India	1,218,589	1,545,687	1,569,506	1.5
BM&FBOVESPA	1,025,991	988,510	944,999	(4.4)
Bursa Malaysia	513,559	523,680	496,401	(5.2)
Colombia SE	209,252	182,848	160,238	(12.4)
Indonesia SE	415,273	419,638	421,149	0.4
Johannesburg SE	967,945	972,589	982,043	1.0
Korea Exchange	1,232,337	1,232,505	1,223,196	(0.8)
Mexican Exchange	497,380	538,241	515,056	(4.3)
Saudi Stock Market - Tadawul	513,293	544,902	496,899	(8.8)
Shanghai SE	2,376,030	2,960,241	3,275,055	10.6
Shenzhen SE	1,429,455	1,954,892	2,059,801	5.4
Taiwan SE Corp.	827,106	849,452	854,569	0.6
The Stock Exchange of Thailand	380,828	451,674	456,098	1.0

M-o-M: Month on Month.

Source: World Federation of Exchanges

**Sources:**

1. OECD database
2. Bureau of Economic Analysis (US)
3. Bureau of Labor Statistics (US)
4. The Conference Board (US)
5. The Federal Reserve System (US)
6. Institute for Supply Management (US)
7. Office for National Statistics (UK)
8. Bank of England (UK)
9. The Cabinet Office (Japan)
10. Statistics Bureau, Director-General for Policy Planning (Statistical Standards) (Japan)
11. Bank of Japan
12. Eurostat (EA18 and EU27)
13. European Central Bank (EA18)
14. *Instituto Brasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics)
15. *Banco Central do Brasil* (Central Bank of Brazil)
16. Federal State Statistics Service (Russian Federation)
17. The Central Bank of the Russian Federation
18. The Central Statistical Office (India)
19. Office of the Economic Adviser to the Government of India
20. The Reserve Bank of India
21. National Bureau of Statistics of China
22. Peoples Bank of China
23. Markit Financial Information Services
24. World Federation of Exchanges
25. Bloomberg
26. The Bombay Stock Exchange
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey
31. IMF

## PRESS RELEASES

### I. Consultative Paper seeking public comments on proposal for allowing FVCIs to invest in Core Investment Companies engaged in Infrastructure Sector

The paper on proposals for allowing FVCIs to invest in the Core Investment Companies engaged in Infrastructure Sector and making suitable amendments in the regulations is placed at SEBI website for public comments.

The full text of the Proposals is available on the SEBI website at: [www.sebi.gov.in](http://www.sebi.gov.in)

Ref: PR No. 125/2014 dated November 05, 2014

### II. New premises of SEBI Local Office at Indore, inaugurated

Shri Rajeev Kumar Agarwal, Whole Time Member, Securities and Exchange Board of India, inaugurated the new premises of the Local Office of SEBI at Indore on November 07, 2014, in the presence of senior bankers and other dignitaries of Madhya Pradesh.

The Indore Local office of SEBI is located at 104,105,1st floor, Satguru Parinay, Plot No. 5, Opp. C-21 Mall, Nr. Pakiza, A B Road, Indore Madhya Pradesh :- 452010 (Ph.:0731-4286405/6/7)

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

For promoting a balanced pan India securities market and in order to bring physical proximity of SEBI Offices to the investors and intermediaries, SEBI has decided to open Local Offices in various parts of the country. The jurisdiction of the Local Office at Indore whose new premises was inaugurated today is over the state of Madhya Pradesh. The Local Office of Indore is under the administrative control and jurisdiction of SEBI's Regional Office at Ahmedabad.

The functions of the Indore Local Office includes facilitating the redressal of investor grievances against listed companies and securities market intermediaries, to spread investor education and financial literacy, processing the applications for Investment Advisors within its jurisdiction and such other functions as may be delegated from time to time to the Local Office

Ref: PR No. 126/2014 dated November 07, 2014

### III. SEBI's Participation at India International Trade Fair 2014

As part of its endeavour for spreading the message of financial literacy and investor awareness, SEBI participated in the 34th India International Trade Fair, 2014 from November 14, 2014 to November 27, 2014 at New Delhi. The SEBI Stall was at 18F - 04 A in Hall No 18, at Pragati Maidan, New Delhi.

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

Through presence in the fair SEBI intends to spread investor education, financial literacy and also cautioning the public at large against investing in illegal money mobilisation schemes. A live facility for lodging investor complaint through SCORES against listed companies and securities market intermediaries is also being made available at SEBI stall.

SEBI will also be organising spot quiz programs on financial awareness.

Ref: PR No. 129/2014 dated November 14, 2014

### IV. SEBI Board Meeting

The SEBI Board met in Mumbai today and took the following decisions:

#### (1) SEBI (Prohibition of Insider Trading) Regulations, 2014

(1) Two decades had passed since the SEBI (Prohibition of Insider Trading) Regulations, 1992 were notified which was framed to deter the practice of insider trading in the securities of listed companies. Since then there had been several amendments to the regulations and judicial paradigm through case laws had also evolved in India. To ensure that the regulatory framework dealing with insider trading in India is further strengthened, SEBI sought review of the extant Insider Trading regulatory regime and constituted a committee under Chairmanship of Hon'ble Justice N. K. Sodhi.

(2) Board in its meeting deliberated on the

Justice Sodhi Committee Report and public comments received thereon. The Board has approved a new regulation in place of the existing regulations.

- (3) The new regulations strengthen the legal and enforcement framework, align Indian regime with international practices, provide clarity with respect to the definitions and concepts, and facilitate legitimate business transactions. The salient features of the regulations are as under:-

**(A) Strengthening the Legal and Enforcement Framework**

- (i) The definition of Insider has been made wider by including persons connected on the basis of being in any contractual, fiduciary or employment relationship that allows such person access to unpublished price sensitive information (UPSI). However directors, employees and all other persons in the deeming category covered under 1992 regulations would continue to be covered. Insider will also include a person who is in possession or has access to UPSI. Now, immediate relatives will be presumed to be connected persons, with a right to rebut the presumption. In 1992 regulations, definition of connected person was largely position based.
- (ii) In the case of connected persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons.
- (iii) Clear prohibition on communication of unpublished price sensitive information (UPSI) has been provided except legitimate purposes, performance of duties or discharge of legal obligations.
- (iv) Considering every investor's interest in securities market, advance disclosure of UPSI at least 2 days prior to trading has been made mandatory in case of permitted communication of UPSI.
- (v) UPSI has been defined as information not generally available and which

may impact the price. The definition of UPSI has been strengthened by providing a test to identify price sensitive information, aligning it with listing agreement and providing platform of disclosure. Earlier, the definition of price sensitive information had reference to company only; now it has reference to both a company and securities.

- (vi) Generally Available Information will be the information that is accessible to the public on a non-discriminatory platform which would ordinarily be stock exchange platform.
- (vii) Companies by law would be entitled to require third-party connected persons to disclose their trading and holdings in securities of the company.
- (viii) In line with Companies Act, 2013, prohibition on derivative trading by directors and KMPs on securities of the company has been provided.

**(B) Aligning Insider Trading Norms with International Practices**

- (i) The requirement of communication of UPSI in the case of legitimate business transaction has been recognized in law and a carve-out with safeguards has been provided. [Reference to A (iii) and (iv) above]
- (ii) Disclosure of UPSI in public domain has been made mandatory before trading, so as to rule out asymmetry of information in the market, as prevalent in other jurisdictions. [Reference to A (iv) above]
- (iii) A provision of Trading Plans on the lines of U.S. has been introduced for insiders with necessary safeguards. Such a plan has to be for bona fide transactions and has to be disclosed on stock exchange platform in advance.

**(C) Clarity in the Definitions and Concepts**

- (i) With important provisions, clarificatory notes have been inserted in the regulations itself.



- (ii) Clarity has been brought to the definition of UPSI by aligning it with listing agreement and making the definition inclusive.
  - (iii) To provide clarity, Generally Available Information has been defined as information that is accessible to public on a non-discriminatory platform such as stock exchange. [Reference to A (vi) above]
  - (iv) Clarity about timing of disclosure of UPSI has been provided and the trading window norms have been made uniform to other connected persons.
- (D) Facilitating Legitimate Business Transactions**
- (i) To facilitate legitimate business transactions, unpublished price sensitive information (UPSI) can be communicated with safeguards. [Reference to A (iii) & (iv) above]
  - (ii) Insiders who are liable to possess UPSI all round the year would have the option to formulate pre-scheduled trading plans. Trading plans would, however, to be disclosed on the stock exchanges and have to be strictly adhered to. Trading plans shall be available for bona fide transactions.
  - (iii) Principle based Code of Fair Disclosure and Code of Conduct has been prescribed.
  - (iv) In given cases, certain circumstances which can be demonstrated by an insider to prove his innocence have been provided.
  - (v) Repeated disclosures have been removed so as to ease compliance burden and to align with Takeover Code. Disclosure of any change of 2% for persons holding more than 5% shares or voting rights has been removed as they are prescribed under Takeover Code.

**(II) Conversion of Listing Agreements into Regulations - SEBI (Listing Obligations and Disclosure Requirements)**

**Regulations, 2014**

- (1) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 (Listing Regulations), inter-alia, will be comprehensive Regulation in respect of various types of listed securities. This Regulation would consolidate and streamline the provisions of existing listing agreements thereby ensuring better enforceability. This Regulation would be applicable for the following type of securities:-
  - (i) Specified Securities (includes equity and convertibles) - Listed on Main Board and SME Platform
  - (ii) Non-convertible Debt Securities
  - (iii) Non-Convertible Redeemable Preference Shares (NCRPS)
  - (iv) Indian Depository Receipts
  - (v) Securitised Debt Instruments
  - (vi) Units issued by Mutual Fund Schemes
- (2) While the common obligations applicable to all listed entities have been enumerated at the beginning of the Listing Regulations, obligations which are applicable to specific type of securities have been laid down in separate chapters.
- (3) The Listing Regulations have been subdivided into three parts viz.,(a) substantive provisions incorporated in the main body of Regulations; (b) procedural requirements in the form of Schedules to the Regulations; and (c) various formats / forms of disclosures to be specified by SEBI through circular(s). Some of the important new provisions in the Listing Regulations include:
  - (i) The overarching principles for making disclosures & obligations.
  - (ii) Mandatory filing on Stock Exchanges through electronic platform.
  - (iii) Mandatory appointment of Company Secretary as compliance officer except for units of Mutual Funds listed on Stock Exchanges.
  - (iv) Introduction of enabling provision for Annual Information Memorandum.

- (v) Mandatory registration in SCORES by all listed entities for redressal of investor grievances.
  - (vi) Mandatory for listed entities to co-operate with intermediaries registered with SEBI.
  - (vii) Converged provisions for specified securities (equity segment) listed on Main Board and SME Platform with necessary carve-outs for SMEs.
  - (viii) Applicability of certain equity segment provisions, such as, submission of Form B (audit reports containing modified opinion), transfer and transmission of securities, etc. to entities which have listed their Debt Securities and/or NCRPS.
  - (ix) Necessity to execute a shortened version of Listing Agreement within six months of notification of these regulations.
- (4) In addition to the above, a number of changes which are in the nature of either providing clarity or maintaining consistency or removal of redundancies have been carried out in the Listing Regulations. Such changes include removal of dichotomy regarding utilization of issue proceeds, manner of dealing with unclaimed shares, aligning connected provisions pertaining to disclosures on website and issuing advertisements, disclosures in Annual Report, documents and information to be provided to holders of securities, terms and structure of securities, and operational modalities in manner of review of audit reports with modified opinion, etc.
- (5) There were certain provisions in the listing agreements related to issuance of securities and not in the nature of continuous obligations, such as, 1% security deposit, allotment, refund, payment of interest on account of delay in allotment / non-allotment, etc. They have been now incorporated in respective regulations, viz., ICDR Regulations, ILDS Regulations, etc. Similarly, requirements which are in the nature of continuous disclosure and obligations have been shifted and now

incorporated in the Listing Regulations.

### (III) Amendment to SEBI (Delisting of Equity Shares) Regulations, 2009

As a part of SEBI's constant endeavour to review the existing regulatory framework to align with the changing market realities, the following changes to SEBI (Delisting of Equity Shares) Regulations, 2009 have been approved:

- (i) The delisting shall be considered successful only when (A) the shareholding of the acquirer together with the shares tendered by public shareholders reaches 90% of the total share capital of the company and (B) if atleast 25% of the number of public shareholders, holding shares in dematerialised mode as on the date of the Board meeting which approves the delisting proposal, tender in the reverse book building process.
- (ii) The offer price determined through Reverse Book Building shall be the price at which the shareholding of the promoter, after including the shareholding of the public shareholders who have tendered their shares, reaches the threshold limit of 90%.
- (iii) The promoter/ promoter group shall be prohibited from making a delisting offer if any entity belonging to the said group has sold shares of the company during a period of six months prior to the date of the Board meeting which approves the delisting proposal.
- (iv) Use of Stock Exchange platform for offers made under Delisting, Buy Back and Takeover Regulations.
- (v) The Board of the company shall approve the proposal for delisting only after satisfying itself that delisting is in the interest of shareholders and that the company is in compliance with applicable securities laws. The Board of the company shall appoint a Merchant Banker on behalf of the company and the promoter for the said purpose and for compliance with the Delisting Regulations.
- (vi) Companies whose paid up capital does not exceed Rs.10 crores and net worth does not exceed Rs.25 crores as on the last day



of the previous financial year are exempted from following the Reverse Book Building process. The exemption would be available only if (a) there was no trading in the shares of the company in the last one year from the date of the board resolution authorizing the company to go for delisting and (b) trading of shares of the company has not been suspended for any non-compliance during the same period.

- (vii) Timelines for completing the delisting process has been reduced from 137 calendar days (approx 117 working days) to 76 working days.
- (viii) Option to the acquirer to delist the shares of the company directly through Delisting Regulations pursuant to triggering Takeover Regulations has been provided. However, if the delisting attempt fails, the acquirer would be required to complete the mandatory open offer process under the Takeover Regulations and pay interest @ 10% p.a. for the delayed open offer.
- (ix) SEBI may, for reasons recorded in writing, relax the strict enforcement of any requirement of the provisions of the Delisting Regulations or exempt from compliance, in line with the provisions existing in ICDR and Takeover Regulations.

#### **(IV) Amendment in SEBI (Mutual Funds) Regulations, 1996**

SEBI Board has approved a proposal permitting AMCs who are yet to meet with the revised networth requirement of Rs. 50 crore, to launch a maximum of two schemes per year till the time such AMCs meet with the net worth requirements. Such permission would be considered on a case to case basis, depending on such AMCs demonstrating that serious efforts are being made by them to meet the networth requirements within the prescribed timelines.

#### **(V) Risk based supervision of market intermediaries**

The Board took note of the recommendations viz. simple, formalized and risk based supervision approach for the market intermediaries as suggested by M/s. Oliver Wyman, the

Consultant appointed by SEBI to study and make recommendations, inter-alia with the objective of designing best practice regulatory approach, and the report of the internal taskforce of SEBI formed to implement the recommendations.

Based on above, SEBI is in the process of formalizing its risk based approach towards supervision of market intermediaries which will be in alignment with the global best practices. The system will be implemented in a phased manner.

#### **(VI) Granting Single Registration to Depository Participants**

With a view to further simplify the registration requirements for Depository Participants (DPs), the Board has approved the policy of granting single registration for the application of initial registration as well as the permanent registration for operating with both the Depositories. Currently, the Depository participants are required to obtain separate registration for both the depositories. Further the applicants are granted initial registration for five years and then permanent registrations.

As per the new policy SEBI would process the registration application only for the first time initial or permanent registration, as the case may be, through one depository and subsequent permissions to act as a DP of other depository, shall be granted by the concerned Depository after complying with the prescribed requirements. Thus, there will be a single SEBI registration for DP to operate in both the Depositories in India. This initiative will streamline and simplify the registration process and will reduce the regulatory burden and save the cost and time of the applicants.

The Board took note of other measures taken by SEBI in the last two years to simplify the process of registration and to reduce the regulatory burden. Some of these measures include doing away with segment-wise registration for brokers, removing the requirement of separate registration with different stock exchanges and allowing one time registration instead of yearly approval.

### **(VII) Recommendations of the Depository System Review Committee (DSRC)**

SEBI had constituted an expert committee, the Depository System Review Committee to inter-alia review and assess the depository system on the basis of CPSS-IOSCO principles so as to benchmark with global best practices and suggest areas for improvement.

The committee gave its interim recommendations in the area of IT governance, oversight and inspection framework which were accepted and implemented by SEBI.

The committee submitted its final report to SEBI in August 2014. The recommendations of the committee in the final report inter-alia are on risk management, financial inclusion and expanding the reach of depository services, Investor Protection Fund of the depositories, outsourcing policy and IT Infrastructure.

The Board after deliberations accepted the recommendations given in the final report.

### **(VIII) Notice for settlement of certain administrative and civil proceedings**

SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (Regulations) enables settlement of administrative and civil proceedings under the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Depositories Act, 1996.

As per the extant practice, settlement of administrative and civil proceedings commences generally after issuance of a formal show cause notice. However, this does not bar any person from suo motu approaching SEBI for settlement, if he is aware of the probable SEBI action. The relevant provisions of the securities laws, i.e., section 15JB of SEBI Act, section 23JA of the Securities Contracts (Regulation) Act, 1956 and section 19-IA of the Depositories Act, 1996 and corresponding regulation 3 of the Regulations entitle a person to approach SEBI even before the initiation of the enforcement proceedings:

This being so, it is noted that the extant practice of providing the first opportunity to settle administrative and civil proceedings only post show cause notice stage results in delay in conclusion of proceedings and resultant wastage of resources. SEBI, has, therefore, decided that

in minor violations intimation will be sent about the impending enforcement action to the concerned parties upon approval of the said actions by the competent authority and before a show cause notice is issued. This would enable parties to seek settlement of proceedings or make voluntary submissions even prior to receipt of a detailed show cause notice. If any party avails such an opportunity to respond to such a notice, the proposed proceedings may be settled (unless rejected) or discontinued on the basis of the submissions of the noticee (if any).

The notice of impending enforcement proceedings which will be treated as a show cause notice under regulation 4 of the Regulations, contain the charges and relevant extracts of findings of investigation/inspection. Such notices would only cover minor violations specified under Chapter VI and Column 2 of Table XII of Chapter VII of Schedule II of the Regulations. In these cases, procedure for settlement as specified in the Regulations will be followed.

### **(IX) Re-classification of Promoters as Public**

The Board approved the proposal to initiate public consultation process on re-classification of promoters on the basis of the discussion paper placed before it.

### **(X) Issuance of partly paid shares and warrants by Indian companies**

The Board approved the proposal to initiate public consultation process regarding issuance of partly paid shares and warrants by Indian companies on the basis of the discussion paper placed before it.

### **(XI) Use of Secondary Market infrastructure for public issuance ("e-IPO")**

The Board approved the proposal to frame suitable regulations for using Secondary Market infrastructure for public issuance ("e-IPO") after going through the public consultation process.

### **(XII) Imposing restrictions on willful defaulters - Amendments to Regulations framed under SEBI Act, 1992**

The Board approved the proposal to review the

policy in respect of restricting an issuer company / its promoter / directors, categorized as willful defaulter, from raising capital after going through the public consultation process.

### (XIII) Amendments in Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

The FVCI Regulations till now did not allow investments in NBFCs except Equipment Leasing and Hire Purchase Companies. To encourage investments in infrastructure, the Board approved amendments in FVCI Regulations to allow FVCIs to invest in NBFC-CIC (Core Investment Companies), as defined by RBI.

Ref: PR No. 130/2014 dated November 19, 2014

### V. Commencement of SEBI (Research Analysts) Regulations, 2014

SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”) have been notified on September 01, 2014 and shall come into effect from December 01, 2014. The RA Regulations are available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in)

In terms of the RA Regulations, no person shall act as research analyst or research entity or hold itself out as research analyst unless he has obtained a certificate of registration from SEBI under these regulations unless an exemption specifically applies.

Further, in terms of regulation 21 of RA Regulations, “any person who makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media has to disclose his name, registration status and details of financial interest in the subject company and he shall comply with the provisions of regulations 16 and 17.”

It may be noted that the registration and allied work pertaining to research analyst shall be handled by the concerned office of the SEBI (Head Office/ Regional Office / Local Office) under whose jurisdiction the registered office address of the applicant falls.

Accordingly, all the persons seeking registration under RA Regulations are advised to file their application for grant of registration with the concerned office of the SEBI. The addresses of offices of SEBI are available on the website at [www.sebi.gov.in](http://www.sebi.gov.in) under the section contact us and also on the link

<http://www.sebi.gov.in/sebiweb/stpages/contact>

[us.jsp](#)

It may also be noted all the information pertaining to RA Regulations issued from time to time will be made available on the website at [www.sebi.gov.in](http://www.sebi.gov.in) under the section “Info For” – Research Analysts. Currently guidelines on how to get registered as research analyst and instruction for filling in Form-A are made available under this section

Ref: PR No. 140/2014 dated November 28, 2014

### VI. Order in the matter of M/s Vamshi Chemicals Limited

Shri S Raman, Whole Time Member, SEBI, has passed an interim order dated October 30, 2014 in the matter of M/s. Vamshi Chemicals Limited, *inter-alia* directing that the company shall not mobilize funds from investors. Further, the company 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. The company and its directors are also 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.

The Company and its directors have further been directed not to dispose off any of the properties or alienate or encumber any of the assets of the Company without prior permission of SEBI and not to divert any funds raised from public at large through the offer of Redeemable Cumulative Preference shares, which are kept in bank account(s) and/or in the custody of the company.

The company was engaged in fund mobilizing activity through issue of Redeemable Cumulative Preference shares to more than 49 person without complying with the relevant provisions of the Companies Act, 1956, the SEBI DIP guidelines read with SEBI ICDR Regulations, 2009.

The full text of the order is available on the website: [www.sebi.gov.in](http://www.sebi.gov.in)

Ref: PR No. 124/2014 dated November 03, 2014

### VII. Order in the matter of M/s GN Dairies Limited and its directors

Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI, has passed an order on October 31, 2014 under

Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 read with regulations 65 and 73 of Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999 in the matter of M/s. G N Dairies Limited and its directors. The order directed the company, and its directors viz., Mr. Sunil Dutt, Mr. Hardeep Singh Wahla and Mr. Ranjodh Singh to wind up its scheme and refund the money collected by it under the scheme with returns within a period of three months from the date of this order and submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, and further restrained and prohibited the Company and Directors from buying, selling or otherwise dealing in the securities market till all collective investment schemes launched by M/s. G N Dairies Ltd. are wound up and all the monies mobilised through it are refunded to the investors. Further, Ms. Sukhjit Kaur, Mr. Soly Thomas and Mr. Satnam Singh Randhawa are directed to not to access the securities market and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market for a period of one year.

M/s. G. N. Dairies Ltd. was running a scheme/ arrangement of cattle/ calf / ghee and mobilizing funds from investors / public under its schemes without being registered with SEBI and as a result of the aforesaid activity has violated provisions of the SEBI Act and SEBI (Collective Investment Schemes) Regulations, 1999.

The full text of the order is available on the website: [www.sebi.gov.in](http://www.sebi.gov.in)

Ref: PR No. 127/2014 dated November 10, 2014

### VIII. Order in the matter of M/s Sun Heaven Agro India Limited

Shri S Raman, Whole Time Member, Securities and Exchange Board of India (SEBI), has passed an interim order dated November 20, 2014 under sections 11, 11(4), 11A and 11B of SEBI Act, 1992 in the matter of Sun Heaven Agro India Limited, *inter-alia* directing that

the company shall not mobilize funds from investors. Further, the company 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. The company and its directors are also 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.

The Company and its directors have further been directed not to dispose off any of the properties or alienate or encumber any of the assets of the Company without prior permission of SEBI and not to divert any funds raised from public at large through the offer of Redeemable Preference shares, which are kept in bank account(s) and/or in the custody of the company.

The company was engaged in fund mobilizing activity through issue of Redeemable Preference shares to more than 49 persons without complying with the relevant provisions of the Companies Act, 1956.

The full text of the order is available on the website: [www.sebi.gov.in](http://www.sebi.gov.in)

Ref: PR No. 136/2014 dated November 25, 2014

### IX. Notification regarding establishment of Local Office of the Board at Shimla

In exercise of the powers conferred by sub-section (4) of section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board has established its Local Office at Shimla under the administrative control of its Northern Regional Office at New Delhi. The Local Office so established shall look after the regulatory aspects of investor protection, facilitating redressal of investor grievances, financial and investor education and such other functions as may be assigned from time to time, and its role and responsibility shall extend to the areas falling under the territorial jurisdiction of the State of Himachal Pradesh.

*Notification No. LAD-NRO/GN/2014-15/17/1778*



## POLICY DEVELOPMENTS

### A. REGULATIONS

#### I. Securities Contracts (Regulation) (Third Amendment) Rules, 2014

In exercise of the power conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957, namely:—

- 1) (1) These rules may be called the Securities Contracts (Regulation) Third Amendment Rules, 2014.
  - (2) They shall come into force on the date of their publication in the Official Gazette.
  - 2) In the Securities Contracts (Regulation) Rules, 1957,—
    - (i) in rule 19, in sub-rule (2),—
    - (a) for clause (b), the following clause shall be substituted, namely:—
      - “(b) (i) at least twenty five per cent. of each class or kind of equity shares or debenture convertible into equity shares issued by the company, if the post issue capital of the company calculated at offer price is less than or equal to one thousand six hundred crore rupees;
      - (ii) at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company equivalent to the value of four hundred crore rupees, if the post issue capital of the company calculated at offer price is more than one thousand six hundred crore rupees but less than or equal to four thousand crore rupees;
      - (iii) at least ten per cent. of each class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at offer price is above four thousand crore rupees;
- Provided that the company referred

to in sub-clause (ii) or sub-clause (iii), shall increase its public shareholding to at least twenty five per cent. within a period of three years from the date of listing of the securities, in the manner specified by the Securities and Exchange Board of India:

Provided further that this clause shall not apply to a company whose draft offer document is pending with the Securities and Exchange Board of India on or before the commencement of the Securities Contracts (Regulation) Third Amendment Rules, 2014, if it satisfies the conditions prescribed in clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1956 as existed prior to the date of such commencement.”;

- (b) clause (c) shall be omitted;
- (ii) in rule 19A, in the Explanation to sub-rule (1), the words, brackets and figures  
“sub-clause (ii) of” shall be omitted.

### B. CIRCULARS

#### I. Consolidated Account Statement (CAS) for all securities assets

1. Pursuant to the Interim Budget announcement in 2014 to create one record for all financial assets of every individual, SEBI had extensive deliberations with the Depositories, AMFI and RTAs of Mutual Funds (MF-RTAs) to implement it with respect to financial assets of securities market.
2. As a first step in this direction, it has been decided to enable a single consolidated view of all the investments of an investor in Mutual Funds (MF) and securities held in demat form with the Depositories.
3. The Depositories and the Asset Management Companies (AMCs)/ MF-RTAs shall put in place systems to facilitate generation and dispatch of

- single Consolidated Account Statements (CAS) for investors having MF investments and holding demat accounts. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS.
4. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In other cases (i.e. PANs with no demat account and only MF units holding), the AMCs/ MF-RTAs shall continue to send the CAS to their unit holders as is being done presently in compliance with the Regulation 36(4) of the SEBI (Mutual Funds) Regulations.
  5. In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.
  6. The CAS shall be generated on a monthly basis. The AMCs /MF-RTAs shall provide the data with respect to the common PANs to the depositories within three days from the month end. The depositories shall then consolidate and dispatch the CAS within ten days from the month end.
  7. Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.
  8. A proper grievance redressal mechanism shall be put in place by the depositories and the AMCs/ MF-RTAs which shall also be communicated to the investors through CAS. AMCs/MF-RTAs would be accountable for the authenticity of the information provided through CAS in respect of MF investments and timely sharing of such information with Depositories. The Depositories would be responsible for the timely dispatch of CAS to the investors serviced by them and the demat account information.
  9. The depositories and the AMCs/ MF-RTAs shall ensure data integrity and confidentiality in respect of the shared information. The depositories shall utilise the shared data only for the purpose of providing CAS and shall not share the same with their Depository Participants. Where Depositories are required to share such information with unregulated entities like third party printers, the depositories shall enter into necessary data confidentiality agreements with them.
  10. The CAS shall be implemented from the month of March 2015 with respect to the transactions carried out during the month of February 2015.
  11. If an investor does not wish to receive CAS, an option shall be given to the investor to indicate negative consent. Depositories shall accordingly inform investors in their statements from the month of January 2015 about the facility of CAS and give them information on how to opt out of the facility if they do not wish to avail it.
  12. Where such an option is exercised, the concerned depository shall inform the AMC/MF-RTA accordingly and the data with respect to the said investor shall not be shared by the AMC/MF-RTA with the depository.
  13. If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, then CAS shall be sent to that investor on monthly basis. In case there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. However, in case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the requirement to send physical statement shall be applicable as specified in SEBI circular no. CIR/MRD/DP/21/2014 issued on July 01, 2014.



14. Further, the holding statement dispatched by the DPs to their BOs with respect to the dormant demat accounts with balances shall also be dispatched half-yearly in partial modification of clauses 5(b) and 6(c) of the circular no. CIR/MRD/DP/22/2012 dated August 27, 2012.
15. The dispatch of CAS by the depositories to BOs would constitute compliance by the Depository Participants with requirement under Regulation 43 of SEBI (Depositories and Participants) Regulations, to provide statements of account to the BOs as also compliance by the MFs with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations.
16. The Depositories are advised to:-
  - a) bring the provisions of this circular to the notice of their DPs and also to disseminate the same on their website;
  - b) make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision as may be applicable / necessary; and
  - c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

*Source: CIR/MRD/DP/31/2014 dated November 12, 2014*

## **II. Conditions for issuance of Offshore Derivative Instruments under SEBI (Foreign Portfolio Investor) Regulations, 2014.**

1. It has been decided to align the applicable eligibility and investment norms between Foreign Portfolio Investor (FPI) regime and subscription through the Offshore Derivative Instruments (ODI) route. Accordingly, it is clarified as under.
2. An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI (Foreign Portfolio Investor) Regulations, 2014. Regulation 4 requires that an FPI applicant shall not be granted registration unless it satisfies inter alia the following conditions namely:
  - a. the applicant is resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Board;
  - b. the applicant being a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;
  - c. the applicant is not resident in a country identified in the public statement of Financial Action Task Force as:
    - i. a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
    - ii. a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
3. An FPI shall issue ODIs only to those subscribers which do not have opaque structure(s), as defined under Explanation 1 of Regulation 32(1)(f) of SEBI (Foreign Portfolio Investors) Regulations, 2014.
4. Regulation 21(7) of SEBI (Foreign Portfolio Investor) Regulations, 2014, lays down the investment restrictions which are applicable to FPIs. It is clarified that:
  - a. These investment restrictions shall apply to ODI subscribers also. For this purpose, two or more ODI subscribers having common Beneficial Owner (BO) shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs.
  - b. Further, where an investor has investments as FPI and also holds positions as an ODI subscriber, these investment restrictions shall apply on the aggregate of FPI investments and ODI positions held in the underlying Indian Company. In other words, the investment as FPI and positions held as ODI subscriber will be clubbed together with reference to the said investment restrictions.

5. FPIs which issue ODIs shall put in place necessary systems to ensure compliance with above provisions as mentioned in paragraph 2, 3 and 4.
6. Existing ODI positions, if they are not in accordance with paragraph 2, 3 and 4, may continue till the expiry of the ODI contract. No additional issuances/renewal/rollover of such positions shall be permitted. Fresh issuance of ODIs shall be made only to the eligible subscribers

subject to the compliance with paragraph 5 of this circular and with SEBI (Foreign Portfolio Investors) Regulations, 2014 and other applicable norms.

Ref: CIR/ IMD/FIIC/ 20 /2014 dated November 24, 2014

Note: Above information are indicative only. For details, please log on to

<http://www.sebi.gov.in/sebiweb/home/list/1/7/0/0/Circulars>

## ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS

- SEBI, vide order dated November 28, 2014, imposed a total penalty of ₹3,50,00,000 (Rupees Three Crore Fifty Lakh only) on the following entities under relevant provisions as mentioned in the matter of M/s. Onelife Capital Advisors Limited

S.No.	Name of entity	Relevant provisions	Penalty
1	M/s. Onelife Capital Advisors Limited and Mr. TKP Naig	Under section 15A(a) of SEBI Act for violation of 11C(5) of SEBI Act, 1992	₹5,00,000 (Rupees Five Lakh Only) shall be paid jointly and severally
2	M/s. Onelife Capital Advisors Limited	Under section 15HA of SEBI Act for violation of provisions of section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3(a),(b),(c),(d), 4(1), 4(2) (f) and (k) of SEBI (PFUTP) Regulations, 2003	₹ 25,00,000 (Twenty Five Lakh only)
		Under section 15HB of SEBI Act for violation of the provisions of regulations 57(1), 60(4)(a) and 60(7)(a), clause 2(VII)(G)and (XVI) (B) (2) of Part A of Schedule VIII read with regulation 57 (2) (a) of SEBI (ICDR) Regulations, 2009	₹10,00,000 (Ten Lakh only)
		Under section 23A(a) of SCRA Act, 1956 for violation of the provisions of clause 43A(1), (3) and 49 (IV)(D) of the Listing Agreement.	₹5,00,000/- (Five Lakh only)
3	Mr. Pandoo Naig	Under section 15A(a) of SEBI Act for violation of 11C(5) of SEBI Act, 1992	₹5,00,000/- (Five Lakh only)
		Under section 15HA of SEBI Act for violation of provisions of section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3(a),(b),(c),(d), 4(1), 4(2) (f) and (k) of SEBI (PFUTP) Regulations, 2003	₹1,00,00,000/- (One crore only)
		Under section 15HB of SEBI Act, 1992 for violation of the provisions of regulations 57(1), 60(4)(a) and 60(7)(a), clause 2(VII)(G)and (XVI) (B) (2) of Part A of Schedule VIII read with regulation 57 (2) (a) of SEBI(ICDR) Regulations, 2009	₹50,00,000 (Fifty Lakh only)
4	Mr. T K P Naig	Under section 15HA of SEBI Act for violation of provisions of section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3(a),(b),(c),(d), 4(1), 4(2) (f) and (k) of SEBI (PFUTP) Regulations, 2003	₹1,00,00,000/- (One crore only)
		Under section 15HB of SEBI Act for violation of the provisions of regulations 57(1), 60(4)(a) and 60(7)(a), clause 2(VII)(G)and (XVI) (B) (2) of Part A of Schedule VIII read with regulation 57 (2) (a) of SEBI (ICDR) Regulations, 2009	₹ 50,00,000 (Fifty Lakh only)

- SEBI, vide order dated November 28, 2014, imposed a total penalty of ₹1,49,00,000 (Rupees One Crore Forty Nine Lakh only) on the following entities in terms of section 15HA of the SEBI Act, 1992 for violating the provisions of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a), (b) & (g) of the SEBI (PFUTP) Regulations, 2003 in the matter of M/s. Gemstone Investments Limited.

	Name of entity	Penalty
1	Shri Amar Premchand Walmiki	₹5,00,000 (Rupees Five Lakh Only)
2	Shri Bhavesh Pabari	₹6,00,000 (Rupees Six Lakh Only)
3	Shri Anand Kalu Marathe	₹5,00,000 (Rupees Five Lakh Only)
4	Shri Prem Mohanlal Parikh	₹5,00,000 (Rupees Five Lakh Only)
5	Shri Hemant Madhusudan Sheth	₹5,00,000 (Rupees Five Lakh Only)
6	Ms Manisha Navneetlal Gandhi	₹5,00,000 (Rupees Five Lakh Only)
7	Ms Mala Hemant Sheth	₹5,00,000 (Rupees Five Lakh Only)
8	Shri Ankit Sanchaniya	₹6,00,000 (Rupees Five Lakh Only)
9	M/s Spectrum Chemicals Pvt. Ltd	₹5,00,000 (Rupees Five Lakh Only)
10	Shri Samir Sureshbhai Shah	₹5,00,000 (Rupees Five Lakh Only)
11	Shri Nareshbhai Devabhai Patel	₹5,00,000 (Rupees Five Lakh Only)
12	Shri Bharatkumar Baldevbhai Parmar	₹5,00,000 (Rupees Five Lakh Only)
13	Shri Rajesh Pravin Bhanushali	₹5,00,000 (Rupees Five Lakh Only)
14	Shri Bhupesh Rathod	₹5,00,000 (Rupees Five Lakh Only)
15	Shri Bharat Shantilal Thakkar	₹5,00,000 (Rupees Five Lakh Only)
16	Shri Bipin Jayant Thaker	₹6,00,000 (Rupees Six Lakh Only)
17	Shri Manoj Bhandari	₹5,00,000 (Rupees Five Lakh Only)
18	Shri Bipin Kumar Gandhi	₹5,00,000 (Rupees Five Lakh Only)
19	Shri Vivek Kishanpal Samant	₹6,00,000 (Rupees Six Lakh Only)
20	Shri Chirag Rajnikant Jariwala	₹5,00,000 (Rupees Five Lakh Only)
21	Shri Jignesh C Shah	₹5,00,000 (Rupees Five Lakh Only)
22	Shri Shalin Kirti Kumar Parikh	₹5,00,000 (Rupees Five Lakh Only)
23	Ms Rekha Bhandari	₹5,00,000 (Rupees Five Lakh Only)
24	Shri Devendra Suresh Gupta	₹5,00,000 (Rupees Five Lakh Only)
25	Shri Ashok Kumar Bhikalal Parmar	₹5,00,000 (Rupees Five Lakh Only)
26	Ms Pandya Yaminiben M	₹5,00,000 (Rupees Five Lakh Only)
27	Shri Pandya Hardik M	₹5,00,000 (Rupees Five Lakh Only)
28	Shri Gaurang Ajit Sheth	₹5,00,000 (Rupees Five Lakh Only)
29	Shri Navneetlal Jeevanlal Gandhi	₹5,00,000 (Rupees Five Lakh Only)
<b>TOTAL</b>		<b>₹1,49,00,000 (Rupees One Crore Forty Nine Lakh Only)</b>

- SEBI, vide order dated November 28, 2014, imposed a total penalty of ₹1,00,00,000/- (Rupees One Crore Only ) on M/s. Kotak Mahindra Capital Company Limited, M/s. DSP Merrill Lynch Limited, M/s. Edelweiss Financial Services Limited, M/s. ICICI Securities Limited, M/s. IDBI Capital Market Services Limited and M/s. SBI Capital Market Services Limited jointly and severally in the matter of Initial Public Offer of Credit Analysis and Research Limited (CARE) for the violation of Clause 1 of Form C of Schedule VI of Regulation 8(2)(b), Regulation 57(1), Regulation 57(2)(a)(ii) and Regulation 64(1) of SEBI (ICDR) Regulations, 2009 and Regulation 13 of SEBI (Merchant Bankers) Regulations, 1992 read with clauses 1, 4, 6, 7 and 20 of Code of Conduct for Merchant Bankers as specified in Schedule III.
- SEBI, vide order dated November 20, 2014, imposed a penalty of ₹23,00,000/- (Rupees Twenty Three Lakh Only ) on M/s. U P Mineral Products Limited under Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication and failure to redress investors grievances.
- SEBI, vide order dated November 27, 2014, imposed a total penalty of ₹18,00,000/- (Rupees Eighteen Lakh Only ) on the following entities in terms of section 15A(b) of the SEBI Act, 1992 for regulations violated as mentioned in the matter of M/s. Mapro Industries Limited.

Name of entity	Regulation violated	Penalty
M/s. Mapro Industries Limited	8(3) of SEBI (SAST) Regulations, 1997	₹4,00,000 (Rupees Four Lakh Only)
Shri Gopal Krishan Somani	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)
GopalKrishan Somani (HUF)	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)
Shri Sanjay Somani	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)
Sanjay Somani (HUF)	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)
Ms. Shruti Somani	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)
M/s. Alok Wires Pvt. Limited	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)
M/s. Mebags Investment Services Pvt. Limited	30(2)/ 30(3) of SEBI (SAST) Regulations, 2011	₹2,00,000 (Rupees Two Lakh Only)

- SEBI, vide order dated November 27, 2014, imposed a penalty of ₹13,00,000/- (Rupees Thirteen Lakh Only ) on M/s. Chinar Exports Limited in terms of section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication within the stipulated time and non-redressal of investors' complaints.
- SEBI, vide order dated November 12, 2014, imposed a penalty of ₹12,00,000/- (Rupees Twelve Lakh Only ) on Shri Vinod Narsiman in the matter of M/s. Indsil Hydro Power and Manganese Limited under section 15-I (2) of the SEBI Act, 1992 on account of failure to make the necessary disclosures to the company as required under Regulation 13(3) and 13(4) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
- SEBI, vide order dated November 28, 2014, imposed a total penalty of ₹9,00,000/- (Rupees Nine Lakh Only ) on M/s. Moneybee Securities Pvt. Ltd., Dhiren Shah (HUF) and Mr. Yogesh Laxman Rege [₹3,00,000/- (Rupees Three Lakh Only)] in terms of section 15HA of the SEBI Act, 1992 for violation of provisions of section 12A (a), (b) and (c) of SEBI Act, 1992 and provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003 in the matter of trading in the scrip of New Horizon Leasing and Finance Ltd.
- SEBI, vide order dated November 28, 2014, imposed a penalty of ₹7,00,000/- (Rupees Seven Lakh Only ) on M/s. Sunstar Lubricants Limited in terms of section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication within the stipulated time and non-redressal of investors' complaints.
- SEBI, vide order dated November 20, 2014, imposed a penalty of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only ) on M/s. Yogi Pharmacy Limited under Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication and failure to redress investors grievances
- SEBI, vide order dated November 27, 2014, imposed a penalty of ₹3,00,000/- (Rupees Three Lakh Only ) on M/s. Shah Space Manager Private Limited in terms of section 15A(b) of the SEBI Act, 1992 for non compliance of Regulation 29(2) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011 and Regulation 13(3) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992 in the matter of M/s. Turbotech Engineering Ltd.
- SEBI, vide order dated November 27, 2014, imposed a penalty of ₹3,00,000/- (Rupees Three Lakh Only ) on M/s. Darshit Hydro Power Project Private Limited in terms of section 15A(b) of the SEBI Act, 1992 for non compliance of Regulation 29(2) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011 and Regulation 13(3) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992 in the matter of M/s. Turbotech Engineering Ltd.
- SEBI, vide order dated November 20, 2014, imposed a penalty of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only ) on M/s. Lunar Diamond Limited under Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication and failure to redress investors grievances
- SEBI, vide order dated November 12, 2014, imposed a penalty of ₹2,00,000/- (Rupees Two Lakh Only ) on Shri S. N. Vardarajan in the matter of M/s. Indsil Hydro Power and Manganese Limited under Section 15 A (b) of the SEBI Act, 1992 for violating the provisions of Regulation 13 (4) read with 13 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.



- SEBI, vide order dated November 20, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only ) on M/s. BPL Display Devices Limited under Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication and failure to redress investors grievances
- SEBI, vide order dated November 3, 2014, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Life Care Infra Tech Limited and its directors viz. Shri Yogendra Pratap Shahi, Shri Ashok Kumar Singh, Shri Bhardwaj Muni Tripathi, Shri Ramashish Singh, Shri Harendra Kumar and Shri Satyendra Rai:
  - i. M/s. Life Care Infra Tech Limited shall not mobilize any further funds from investors through the issue of RPS or through the issue of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further orders;
  - ii. The company and its directors are prohibited from issuing prospectus or any other offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly till further orders;
  - iii. The company 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;
  - iv. The company and its directors shall provide a full inventory of all its assets and properties;
  - v. The company and its directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the issue of RPS, without prior permission from SEBI;
  - vi. The company and its directors shall not divert any funds raised from public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of the company
- vii. The Company and its directors, within 21 days from the date of receipt of this Order, provide SEBI with all relevant and necessary information, as sought vide SEBI letters dated December 09, 2013 and May 09, 2014.
- SEBI, vide order dated November 3, 2014, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11 and 11B thereof, restrained and prohibited M/s Viral Syntex Ltd. and M/s Via Media India Ltd. 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 resolve the investor grievances pending against it.
- SEBI, vide order dated November 10, 2014, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions, vide order dated November 10, 2014, in the matter of issuance of equity shares by M/s. Regenix Drugs Limited:
  - a. M/s. Regenix Drugs Limited and its directors, Mr. Ayyavu Ramamurthy, Mr. Vishwas Vasant Pathak, Mr. Raju Gunasekaran, Ms. Malathy Ramamurthy, Mr. Arvind Devanathan, Mr. Govindarajan Venkatakrishna and Mr. Natarajan Arun, shall within three months from the date of this order, jointly and severally refund the money collected pursuant to the allotment of shares on December 14, 2007, March 20, 2008, September 20, 2008, March 28, 2009 to the allottees with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund.
  - b. Such refund shall be made only in cash through a Demand Draft or Pay Order.
  - c. M/s. Regenix Drugs Limited shall issue a public notice, in all editions of one English National Dailies and one vernacular newspaper with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen



days of this order coming into effect.

- d. Within seven days of completion of refund as directed hereinabove, M/s. Regenix Drugs Limited 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. 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 (ICAI).
  - e. M/s. Regenix Drugs Limited and its directors, Mr. Ayyavu Ramamurthy, Mr. Vishwas Vasant Pathak, Mr. Raju Gunasekaran, Ms. Malathy Ramamurthy, Mr. Arvind Devanathan, Mr. Govindarajan Venkatakrishna and Mr. Natarajan Arun, are directed not to, directly or indirectly, access the capital market by issuing prospectus, any 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 till the refund of the money is made to the allottees as directed hereinabove.
  - f. Mr. Ayyavu Ramamurthy, Mr. Vishwas Vasant Pathak, Mr. Raju Gunasekaran, Ms. Malathy Ramamurthy, Mr. Arvind Devanathan, Mr. Govindarajan Venkatakrishna and Mr. Natarajan Arun, are further restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, till the refund of the money is made to the allottees as directed hereinabove.
- SEBI, vide order dated November 11, 2014, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11 and 11B thereof, and regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 prohibited Mr. Prashant Kamble from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner whatsoever, for a period of one year from the date of this order for violating the provisions of regulations 3(a), (b), (c), (d) and 4(1), 4(2) (a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
  - SEBI, vide order dated November 11, 2014, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993 issued the following directions in the matter of M/s. Real Tulip India Limited (RTIL):
    - a. RTIL shall not 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. RTIL and its present Directors, viz. Shri Dipankar Ghosh, Shri Tirtha Halder, Shri Maloy Kumar Guha, Shri Malay Halder, Shri Prosenjit Sil, 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. RTIL 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. RTIL shall provide a full inventory of all its assets and properties;
    - e. RTIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
    - f. RTIL 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;
    - g. RTIL 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 RTIL;
- h. RTIL shall furnish complete and relevant information (as sought by SEBI letters dated December 06, 2013 and March 21, 2014), within 21 days from the date of receipt of this Order.
  - i. The Debenture Trustee, viz. Mrs. Kanan Bala Halder, is prohibited from continuing with her present assignment as a debenture trustee in respect of the Offer of NCDs of RTIL 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 November 14, 2014, in exercise of the powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992, regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 read with regulation 13 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 hereby restrained M/s. Sawaca Communications Ltd. from accessing the securities market and prohibit it from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of one year from the date of this order for violating the provisions of regulations 4(a), (b) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.
  - SEBI, vide order dated November 14, 2014, in exercise of the powers conferred under sections 15I(3), 15HA and 15HB of the SEBI Act, 1992 read with section 19 thereof, disposed of the SCN dated July 11, 2014 issued to M/s. Crosseas Capital Services Private Limited in this proceeding, with the following directions in respect of M/s. Crosseas Capital Services Private Limited in the matter of IPO of M/s. Bharatiya Global Infomedia Limited:
    - a. M/s. Crosseas Capital Services Private Limited shall review its own systems and take appropriate steps that self trades and other categories of trades which are prohibited under the SEBI Regulations/guidelines are avoided. The noticee may get its systems verified by the stock exchanges to their satisfaction.
- a. A penalty of ₹5,00,000/- is imposed on M/s. Crosseas Capital Services Private Limited for indulging in self trades in the scrip for a total quantity of 9,20,298 shares on the BSE (4,46,660 shares) and NSE (4,73,638 shares) and executed 16 self trades on BSE and 1,375 self trades on NSE from the same terminal for a total quantity of 81,436 shares in the scrip.
- SEBI, vide order dated November 14, 2014, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 issued following directions under section 11 and 11B of the said Act read with regulations 65 and 73 of SEBI (Collective Investment Schemes) Regulations, 1999 in the matter of M/s. Sheen Agro & Plantations Ltd.:-
    - a. M/s. Sheen Agro and Plantations Ltd. and its present promoters/directors, namely, Mr. Ajeet Lal Sharma, Mr. Brita Singh Bhau, Mr. R. S. Bhau, Mr. Yograj Singh Bhau, Mr. Shyam Lal Pahwa, Ms. Renu Bala, Mr. Pawan Kumar Khajuria, Ms. Anita Sharma, Mr. Kirpal Singh, and Mr. Gurpreet Singh to wind up its scheme and refund the money collected by it under the scheme with returns which are due to the investors as per the terms of offer within a period of three months from the date of this order and submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refund, failing which the following actions shall follow:
      - i. A reference would be made to the State Government/ local police to register a civil/ criminal case against them for apparent offences of fraud, cheating, criminal breach of trust and misappropriation of public funds, and
      - ii. Making a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of M/s. Sheen Agro & Plantations Ltd.

- iii. SEBI shall also initiate attachment and recovery proceedings under section 28A of the SEBI Act, 1992.
- b. M/s. Sheen Agro & Plantations Ltd. along with 17 other persons who are/were directors/promoters/managers/persons responsible for its actions at the relevant time are directed to not to access the securities market and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market till all collective investment schemes launched by M/s. Sheen Agro & Plantations Ltd. are wound up and all the monies mobilised through it are refunded to the investors.
- SEBI, vide order dated November 19, 2014, in exercise of the powers conferred in terms of Sections 11(2)(j) and 19 of the SEBI Act, 1992 read with Section 5(2) and 12A of the Securities Contracts (Regulation) Act, 1956 withdrew the recognition granted to Delhi Stock Exchange Limited.
- SEBI, vide order dated November 20, 2014, in exercise of the powers conferred under section 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued following directions in the matter of M/s. Newland Agro Industries Limited:-
  - i. M/s. Newland Agro Industries Limited (NAIL) shall not mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. NAIL and its present Directors, viz. Shri Gopal Hazra, Shri Dipankar De and Shri Sanatan Paul including its past Directors, viz. Shri Kartick Charan, Shri Himadri Bag, Shri Koushik Roy, Shri Pinku Kumar Das and Shri Abhik Hajra, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. NAIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. NAIL shall provide a full inventory of all its assets and properties;
- v. NAIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
- vi. NAIL and its 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, without prior permission from SEBI;
- vii. NAIL and its present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of NAIL;
- viii. NAIL and its present Directors shall furnish complete and relevant information in respect of preference shares (as sought by SEBI letters dated June 17, 2014; June 18, 2014 and August 5, 2014), within 21 days from the date of receipt of this Order.
- SEBI, vide order dated November 20, 2014, in exercise of the powers conferred under section 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued following directions in the matter of in the matter M/s. Sun Heaven Agro India Limited and its directors for violating the provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73) read with Section 465 of the Companies Act, 2013:-
  - i. SHAIL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. SHAIL and its present Directors, viz. Shri Madhab Chandra Das, Shri Khokon Biswas, Shri Provash Bala, Shri Kanai Lal Pramanik and Shri Ganesh Dam including its past Directors, viz. Shri Suranjan Mondal, Shri Kashi Nath Chanda, Shri Mrityunjay Bar and Shri Pijush Kanti Jana, are prohibited from issuing prospectus or any offer document

- or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. SHAIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. SHAIL shall provide a full inventory of all its assets and properties;
  - v. SHAIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. SHAIL and its 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, without prior permission from SEBI;
- SEBI, vide ad-interim ex-parte order dated November 20, 2014, in exercise of the powers conferred under section 11, 11(4) and 11B of the SEBI Act, 1992 issued following directions in the matter of M/s. Transgene Biotek Limited :-
    - i. The following entities are restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities in any manner whatsoever, till further directions.
      1. Shri K. Koteswara Rao (Promoter and Chairman cum Managing Director)
      2. Shri Prashant Kumar Ghosh (Director)
      3. Shri Soma Sekhar Marthi (Director)
      4. Shri Narayana Murthy Pentyala (Director)
      5. Smt K Nirmala Rao (Promoter)
      6. Shri K Srinivas (Promoter)
    - ii. M/s. Transgene Biotek Limited shall not to issue equity shares or any other instrument convertible into equity shares or any other security till further orders.
    - iii. The Stock Exchanges and the Depositories are directed to ensure that the above directions are strictly enforced.
  - SEBI, vide order dated November 21, 2014, in exercise of the powers conferred under section 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued following directions in the matter of M/s Micro Leasing and Funding Limited ("MLFL"):-
    - i. MLFL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. MLFL and its present Directors, viz. Shri Upendra Nath Mishra, Shri Bijoy Kumar Routray and Shri Durga Prasad Shadangi alongwith it past Directors, viz. Shri Durga Prasad Misra, Shri Kali Prasad Mishra and Smt. Banaja Pattnaik, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. MLFL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
    - iv. MLFL shall provide a full inventory of all its assets and properties;
    - v. The abovementioned Directors of MLFL shall provide a full inventory of all their assets and properties;
    - vi. MLFL 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, without prior permission from SEBI;
    - vii. MLFL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of MLFL.
  - SEBI, vide order dated November 21, 2014, in exercise of the powers conferred under Sections



11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the Debt Securities Regulations, 2008 and the Debenture Trustee Regulations, 1993 issued the following directions in the matter of Angel Rural Development Limited (“ARDL”)–

- i. ARDL shall not 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;
- ii. ARDL and its present and past Directors, viz. Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Basudev Ghosh, Shri Sekh Nazibulla, Ms. Nabina Jahan and Shri Sheikh Abdul Robial, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. ARDL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. ARDL shall provide a full inventory of all its assets and properties;
- v. ARDL’s abovementioned Directors shall provide a full inventory of all their assets and properties;
- vi. ARDL 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;
- vii. ARDL 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 ARDL;
- viii. ARDL shall furnish complete and relevant information (as sought by SEBI letters dated August 07, 2013 and November 07, 2013), within 21 days from the date of receipt of this Order.

ix. The Debenture Trustee, viz. Ms. Rojina Begam, is prohibited from continuing with her present assignment as a debenture trustee in respect of the *Offer of NCDs* of ARDL 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 November 27, 2014, in exercise of the powers conferred under section 11, 11A and 11B read with section 19 of the SEBI Act, 1992 and regulation 107 of the SEBI (ICDR) Regulations, 2009 issued the following directions:-

- i. M/s. NVD Solar Limited and its directors namely Mr. Saibal Kumar Hazra, Mr. Subrata Kumar Mondal and Mr. Dipsekhar Mukherjee, shall within three months from the date of this order, jointly and severally refund the entire amount of ₹ 595 crore collected in the public issue dated March 30, 2013 as found in this order, to the subscribers of equity shares with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund.
- ii. Such refund shall be made only in cash through a Demand Draft or Pay Order.
- iii. M/s. NVD Solar Limited shall issue a public notice, in all editions of two National Dailies (one English and one Hindi) with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this order coming into effect.
- iv. Within seven days of completion of refund as directed hereinabove, NVD Solar Limited 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. 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 (ICAI).
- v. M/s. NVD Solar Limited and its directors

namely, Mr. Saibal Kumar Hazra, Mr. Subrata Kumar Mondal and Mr. Dipsekhar Mukherjee, are directed not to, directly or indirectly, access the capital market by issuing prospectus, any 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 till the expiry of three years from the date of completion of refund as directed hereinabove.

- vi. Mr. Saibal Kumar Hazra, Mr. Subrata Kumar Mondal and Mr. Dipsekhar Mukherjee are further restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, till the expiry of three years from the date of completion of refund as directed hereinabove.
- SEBI, vide order dated November 28, 2014, in exercise of the powers conferred under section 11, 11(4), 11A and 11B of the SEBI Act, 1992 and Clause 17 of the DIP Guidelines, 2000 read with Regulation 111 of the SEBI (ICDR) Regulations, 2009 issued following directions in the matter of M/s. Sampriti Projects Limited (SPL):-
  - i. SPL shall not mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. SPL and its present Directors, viz. Shri Manas Biswas, Shri Md. Obay Dul Islam and Shri Shyamal Kumar Mitra along with its past Directors, viz. Shri Kaushik Dhar, Smt. Sonali Islam, Shri Nazrul Islam Gazi, Shri Rajib Kumar Saha and Shri Sheikh Alamgir Kabir are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. SPL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. SPL shall provide a full inventory of all its assets and properties;
- v. The abovementioned Directors of SPL shall provide a full inventory of all their assets and properties;
- vi. SPL 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, without prior permission from SEBI;
- vii. SPL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of SPL.
- SEBI in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations issued the following directions in the matter of M/s. Prism Infracon Ltd.(PIL) vide order dated November 24, 2014:
  - i. PIL shall not 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;
  - ii. PIL and its present and past Directors, viz. Shri Rajesh Kumar Agarwal , Shri Koushik Ghosh, Shri Navin Pratap 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;
  - iii. PIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities



- market, either directly or indirectly, till further directions;
- iv. PIL shall provide a full inventory of all its assets and properties;
  - v. PIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. PIL 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;
  - vii. PIL 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 PIL;
  - viii. PIL shall furnish complete and relevant information (as sought by SEBI letters dated December 06, 2013 and March 21, 2014), within 21 days from the date of receipt of this Order.
  - ix. The Debenture Trustees, viz. Shri Tapas Kumar Dey, Shri Hemanta Banerjee and Shri Abhishek Loharuka, are prohibited from continuing with their present assignment as debenture trustees in respect of the Offer of NCDs of PIL 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 in exercise of the powers conferred under Sections 11 (1), 11(4) and 11B of the SEBI Act read with SEBI (CIS) Regulations, 1999 and SEBI (PFUTP) Regulations, 2003 issued the following directions to M/s. Raghav Capital & Infrastructure Limited and its Directors viz. Shri Raj Kumar Raghav, Ms. Nirmala Raghav and Ms. Ritu Verma vide order dated November 24, 2014:
    - i. not to collect any fresh money from investors from its existing "schemes";
    - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
    - iii. to immediately submit the full and detailed inventory of the assets including land owned by RCIL through money raised by RCIL;
    - iv. not to dispose of any of the properties or alienate properties/assets obtained directly or indirectly through money raised by RCIL;
    - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of RCIL;
    - vi. to furnish the scheme-wise list of "applicants"/investors, their contact numbers and addresses along with the details of amount mobilized till date.
  - SEBI in exercise of the powers conferred upon under Sections 11(1), 11B and 11(4) of the SEBI Act read with Regulation 65 of SEBI(CIS) Regulations, 1999 issued the following directions to M/s. Garima Real Estate & Allied Limited (Garima) and its past and present Directors viz., Mr. Banwari Lal Kushwah, Mr. Balkishan Kushwah, Mr. Shivram Kushwah, Mr. Banabarilal Lodhi, Mr. Bijendra Pal Singh and Mr. Jitendra Kumar vide order dated November 24, 2014:
    - i. not to collect any fresh money from investors under its existing schemes;
    - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
    - iii. to immediately submit the full inventory of the assets including land obtained through money raised by Garima;
    - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by Garima;
    - v. not to divert any fund raised from public at large which are kept in bank account(s) and/or in the custody of Garima.
    - vi. to furnish all the information/documents sought by SEBI vide letter dated January 22, 2014, within 15 days from the date of receipt of this order, including: Scheme wise list of investors and their contact numbers and addresses; PAN of the aforementioned Directors and Details of agents along with address, money mobilized and commission paid.

- SEBI in exercise of the powers conferred upon under Section 19 of the Securities and Exchange Board of India Act, 1992 and Sections 11(1), 11B and 11(4) thereof and Regulation 65 of the SEBI (CIS) Regulations, 1999, issued the following directions in the matter of M/s. Shree Sai Spaces Creation Limited (SSSCL) vide order dated November 24, 2014.
  - i. SSSCL and its directors namely Mr. Suresh L. Shrivastav , Ms. Laxmi S. Shrivastav Mr. Ritesh K. Shrivastav and Mr. Vivek K. Shrivastav shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the schemes which have been identified as a Collective Investment Scheme in this Order:
  - ii. SSSCL and its above mentioned directors shall wind up the existing Collective Investment Schemes and refund the monies collected by the said company under the schemes with returns which are due to its investors as per the terms of offer 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 (CIS) 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.
  - iii. SSSCL and its above mentioned directors, shall not alienate or dispose off or sell any of the assets of Shree Sai Spaces Creation Limited except for the purpose of making refunds to its investors as directed above.
  - iv. SSSCL and its above mentioned directors are also directed to immediately submit the complete and detailed inventory of the assets owned by SSSCL.
  - v. In the event of failure by SSSCL and its directors to comply with the above directions contained in sub-paragraphs (a) to (d) above, the following actions shall follow:
    - a. SSSCL and its directors namely Mr. Suresh L. Shrivastav, Ms. Laxmi S. Shrivastav, Mr. Ritesh K. Shrivastav and Mr. Vivek K. Shrivastav, shall remain restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, till all the Collective Investment Schemes of SSSCL are wound up and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.
    - b. SEBI would make a reference to the State Government/ Local Police to register a civil/ criminal case against Shree Sai Spaces Creation Limited, 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
    - c. SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, SSSCL..
    - d. SEBI shall also initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
    - e. Without prejudice to the above, Shree Sai Spaces Creation Limited and its directors namely Mr. Suresh L. Shrivastav, Ms. Laxmi S. Shrivastav, Mr. Ritesh K. Shrivastav and Mr. Vivek K. Shrivastav are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
    - f. Mr. Rajkumar Laxman Konde is restrained from accessing the securities market and would further be prohibited from buying, selling or otherwise dealing in securities market for a period of two (2) years.
- SEBI in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act and Clause 17 of the SEBI (DIP)

Guidelines, 2000 read with Regulation 111 of the SEBI(ICDR) Regulations,2009, issued the following directions in the matter of M/s. Sun-Plant Business Limited (SBL) vide order dated November 24,2014:

- i. SBL shall not mobilize any fresh funds from investors through the *Offer of RPS* or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
- ii. SBL and its Directors, viz. Shri Basant Kumar, Shri Amit Kumar , Shri Mahesh Chandra Prasad are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. SBL and the abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. SBL shall provide a full inventory of all its assets and properties;
- v. The abovementioned Directors of SBL shall provide a full inventory of all their assets and properties;
- vi. SBL 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 RPS*, without prior permission from SEBI;
- vii. SBL and its abovementioned Directors shall not divert any funds raised from public at large through the *Offer of RPS*, which are kept in bank account(s) and/or in the custody of SBL.
- viii. SBL and its abovementioned Directors shall, within 21 days from the date of receipt of this Order, provide SEBI with all relevant and necessary information sought by SEBI vide letters dated July 10, 2014, July 14, 2014 and August 08, 2014 but not yet furnished.

# HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

## I. Cyber resilience in financial market infrastructures

The Committee on Payments and Market Infrastructures (CPMI) has issued the report “*Cyber resilience in financial market infrastructures*”, which examines some of the evolving practices and concepts that financial market infrastructures (FMIs) are considering and applying in their approaches to enhance cyber resilience. The report notes that cyber resilience is increasingly becoming a top priority within FMIs, although the CPMI’s analysis, which was supported by industry interviews, shows that there are differences as to the form and maturity of FMIs’ approaches to cyber resilience.

Source: <https://www.bis.org/cpmi/publ/d122.pdf>

## II. IOSCO Consults on Post-Trade Transparency in the Credit Default Swaps Market

The International Organization of Securities Commissions published the consultation report “*Post-Trade Transparency in the Credit Default Swaps Market*”, which seeks to analyze the potential impact of mandatory post-trade transparency in the credit default swaps (CDS) market. The report’s analysis is based on a review of relevant works of international standard-setting bodies and academic literature and an examination of publicly available transaction-level post-trade data about CDS transactions before and after the introduction of mandatory post-trade transparency in certain CDS markets in the United States. IOSCO also conducted a survey of market participants and other market observers regarding their use of certain publicly available post-trade data and its perceived impact on the market.

Source: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD465.pdf>

## III. IOSCO publishes strategic framework for Investor Education/Financial Literacy

The International Organization of Securities Commissions published a final report on the “*Strategic Framework for Investor Education and Financial Literacy*”, which describes IOSCO’s role in promoting investor education and financial literacy and its

strategic approach to both. The strategic framework will guide the Committee on Retail Investors’ efforts in establishing investor education initiatives that produce meaningful results for investors.

IOSCO has long recognised investor education as a key strategy for enhancing investor protection, promoting investor confidence and fostering investor engagement in financial planning and decision making. Investor education is complementary to the traditional tools of regulation, supervision and enforcement, and is recognised in IOSCO’s guiding principles for securities regulation.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD462.pdf>

## IV. The Financial Conduct Authority and industry agree to improve the way consumer complaints are dealt with

Financial firms have collaborated with the Financial Conduct Authority (FCA) on a thematic review and, as a result, have agreed to make improvements to the way they deal with consumer complaints. The FCA will be consulting on possible changes to its dispute resolution rules later this year. The review aimed to uncover barriers to effective complaint handling in firms and, where found, to work with industry to propose solutions. The complaints processes at 15 major retail financial firms were assessed, and the overall results were discussed and considered at an FCA-chaired working group made up of the participant firms and five trade bodies. The FCA also sought the views of the Financial Ombudsman Service and consumer groups.

Source: <http://www.fca.org.uk/news/fca-and-industry-agree-to-improve-the-way-consumer-complaints-are-dealt-with>

## V. FSB publishes update on the effects of reforms on emerging market and developing economies (EMDEs)

The FSB, in collaboration with the International Monetary Fund (IMF) and the World Bank, prepared a study in June 2012 to identify the extent to which the agreed regulatory reforms may have unintended consequences for emerging market and developing

economies (EMDEs). The first FSB follow-up monitoring report on the effects of financial regulatory reforms on EMDEs was published in September 2013. This update covers the effects on EMDEs of: the Basel III capital and liquidity framework; policy measures for G-SIFIs and resolution regimes; over-the-counter derivatives market reforms; and structural banking reform initiatives. It also describes implementation support by international organisations to EMDEs.

Source: <http://www.financialstabilityboard.org/wp-content/uploads/Monitoring-the-effects-of-reforms-on-EMDEs.pdf>

## VI. FSB publishes Progress Report on Implementation of OTC Derivatives Market Reforms

The Financial Stability Board (FSB) published today its “**Eighth Progress Report**” on implementation of OTC derivatives market reforms. G20 Leaders agreed in 2009 to a comprehensive reform agenda for these markets, to improve transparency, mitigate systemic risk, and protect against market abuse. The report finds that, although implementation of reforms to meet these commitments is not yet complete, progress has continued to be made in reform areas across the FSB member jurisdictions and further progress is anticipated for 2015.

Source: [http://www.financialstabilityboard.org/wp-content/uploads/r\\_141107.pdf](http://www.financialstabilityboard.org/wp-content/uploads/r_141107.pdf)

## TABLES

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



40	Instrumentwise Turnover in Index Derivatives at BSE
41	Instrumentwise Turnover in Index Derivatives at NSE
42	Trading Statistics of Currency Derivatives Segment at NSE
43	Trading Statistics of Currency Derivatives Segment at MCX-SX
44	Trading Statistics of Currency Derivatives Segment at USE
45	Trading Statistics of Currency Derivatives Segment at BSE
46	Daily Trends of Currency Derivatives Trading at NSE during November 2014
47	Daily Trends of Currency Derivatives Trading at MCX-SX during November 2014
48	Daily Trends of Currency Derivatives Trading at USE during November 2014
49	Daily Trends of Currency Derivatives trading at BSE during November 2014
50	Settlement Statistics of Currency Derivatives Segment
51	Instrumentwise Turnover in Currency Derivatives of NSE
52	Instrumentwise Turnover in Currency Derivative Segment of MCX-SX
53	Maturitywise Turnover in Currency Derivative Segment of NSE
54	Maturitywise Turnover in Currency Derivative Segment of MCX-SX
55	Trading Statistics of Interest Rate Futures at BSE, NSE and MCX-SX
56	Daily Trends of Interest Rate Futures trading at BSE during November 2014
57	Daily Trends of Interest Rate Futures trading at NSE during November 2014
58	Daily Trends of Interest Rate Futures trading at MCX-SX during November 2014
59	Settlement Statistics in Interest Rate Futures at BSE, NSE and MCX-SX
60	Trends in Foreign Portfolio Investment
61	Daily Trends in Foreign Portfolio Investment during November 2014
62	Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs
63	Assets under the Custody of Custodians
64	Trends in Resource Mobilization by Mutual Funds
65	Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended
66	Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds
67	Number of Schemes and Folios by Investment Objective
68	Trends in Transactions on Stock Exchanges by Mutual Funds
69	Asset Under Management by Portfolio Manager
70	Progress Report of NSDL & CDSL for November 2014 (Listed Companies)
71	Progress of Dematerialisation at NSDL and CDSL
72	Depository statistics for November 2014
73	Macro Economic Indicators

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	20
Stock Exchanges (Equity Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives Market)	4	3	4	4
Brokers (Cash Segment)*	10,268	10,128	9,411	9,068
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,779
Brokers (Equity Derivatives Market)	2,337	2,957	3,051	3,018
Brokers (Currency Derivatives Market)	2,173	2,330	2,395	2,406
Brokers (Debt Segment)	Na	Na	Na	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	45,351
Foreign Portfolio Investors	Na	Na	Na	8,127
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	855
Qualified Depository Participants of NSDL & CDSL	Na	59	62	62
Merchant Bankers	200	198	197	198
Bankers to an Issue	57	57	59	60
Underwriters	3	3	3	2
Debenture Trustees	31	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	Na	5	5	5
Venture Capital Funds	212	211	207	198
Foreign Venture Capital Investors	174	182	192	198
Alternative Investment Funds	Na	42	101	122
Registrars to an Issue & Share Transfer Agents	74	72	71	71
Portfolio Managers	250	241	212	188
Mutual Funds	49	52	50	49
Investment Advisors	Na	Na	129	220
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

## Notes:

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

\$ indicates as on November 28, 2014.

Source: SEBI

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹crore)
1	2	3	4	5	6	7	8	9	10
1	Esteem Bio Organic Food Processing Ltd	17-Nov-14	Rights - SME	Equity	9,945,333	10	0	10	10
2	Aanchal Ispat Ltd	24-Nov-14	IPO-SME	Equity	8,004,000	10	10	20	16
3	Captain Pipes Ltd	26-Nov-14	IPO-SME	Equity	1,101,000	10	30	40	4
4	Anubhav Infrastructure Ltd	26-Nov-14	IPO (OFS) -SME	Equity	6,000,000	10	5	15	9

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

Source: SEBI.

Table 3 : Open Offers under SEBI Takeover Code closed during November 2014

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	PALRED TECHNOLOGIES LTD	MR PALEM SRIKANTH REDDY	17-Oct-14	3-Nov-14	10,149,700	26.0	16.7
2	SONPAL CEMENT AND INFRASTRUCTURE LTD.	MR SNEHIL SARAF & MRS KAMINI SARAF	27-Oct-14	11-Nov-14	1,022,400	26.0	13.0

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issues	Amount (₹ crore)
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	28	1,820	1	11,449	8	350	37	13,619
Apr-14	0	0	0	0	2	48	2	48
May-14	5	8	0	0	3	246	8	254
Jun-14	6	1,098	1	11,449	1	2	8	12,549
Jul-14	4	94	0	0	1	37	5	131
Aug-14	4	4	0	0	0	0	4	4
Sep-14	2	14	0	0	0	0	2	14
Oct-14	5	571	0	0	1	17	6	588
Nov-14	2	31	0	0	0	0	2	31

\$ indicates as on November 28, 2014

Source: SEBI.

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

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise									
	No. of issues	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)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
2008-09	47	16,220	22	3,582	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500			
2009-10	76	57,555	47	49,236	29	8,319	42	27,196	1	9	71	54,866	1	180	3	2,500			
2010-11	91	67,609	68	58,105	23	9,503	63	35,559	2	50	78	57,617	1	490	10	9,451			
2011-12	71	48,468	55	46,093	16	2,375	54	41,515	4	104	47	12,753	0	0	20	35,611			
2012-13	69	32,455	53	23,510	16	8,945	33	6,528	10	6,176	39	9,297	0	0	20	16,982			
2013-14	90	55,652	75	51,075	15	4,576	38	1,236	19	824	36	12,445	0	0	35	42,383			
2014-15\$	59	10,784	48	7,978	11	2,805	30	1,067	4	31	36	2,840	1	1,000	18	6,912			
Apr-14	5	980	2	381	3	598	1	181	1	15	3	765	0	0	1	200			
May-14	7	420	5	289	2	131	3	39	1	4	4	165	0	0	2	250			
Jun-14	6	915	6	915	0	0	3	891	3	24	0	0	3	24	0	3	891		
Jul-14	6	2,446	6	2,446	0	0	3	2,418	3	27	0	0	3	27	0	3	2,418		
Aug-14	5	1,868	3	458	2	1,410	1	1,671	0	0	2	607	1	1,000	2	261			
Sep-14	18	1,616	15	960	3	656	14	1,054	0	0	17	1,218	0	0	1	398			
Oct-14	7	1,291	7	1,291	0	0	5	1,284	2	7	1	2	1	5	0	1,284			
Nov-14	5	1,249	4	1,239	1	10	2	1,219	3	29	1	10	3	29	0	1,209			

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.

\$ indicates as on November 28, 2014.

Source: SEBI.

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

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14	37	317
2014-15\$	27	226
Apr-14	0	0
May-14	3	39
Jun-14	3	24
Jul-14	3	27
Aug-14	0	0
Sep-14	12	90
Oct-14	2	7
Nov-14	4	39

\$ indicates as on November 28, 2014.

Source: SEBI

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

Industry	2011-12		2012-13		2013-14		2014-15\$		Nov-14	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (' crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	20	35,611	7	2,475	14	29,700	4	427	0	0
Cement & Construction	2	187	1	9	4	731	3	612	1	9
Chemical	0	0	1	9	0	0	1	8	0	0
Electronics	1	121	0	0	0	0	1	33	0	0
Engineering	1	217	2	74	5	591	1	525	0	0
Entertainment	1	89	1	12	2	602	3	306	0	0
Finance	10	7,708	16	16,536	26	6,058	19	6,929	1	1,209
Food Processing	0	0	2	19	0	0	2	25	1	10
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	3	137	0	0
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	2	8	1	4
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	1	30	0	0
Others	28	3,943	31	8,352	26	6,184	19	1,745	1	16
<b>Total</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>90</b>	<b>55,652</b>	<b>59</b>	<b>10,784</b>	<b>5</b>	<b>1,249</b>

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

\$ indicates as on November 28, 2014.

Source: SEBI.



Table 8: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

Year/ Month	Total		Sector-wise						Region-wise							
	No. of issue	Amount (₹crore)	Private		Public		Northern		Eastern		Western		Southern		Foreign	
			No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0
2014-15\$	59	10,784	48	5,666	11	5,118	7	1,283	6	519	24	2,589	20	5,883	0	0
Apr-14	5	980	4	780	1	200	1	15	0	0	1	525	3	440	0	0
May-14	7	420	5	170	2	250	1	4	1	150	3	42	2	223	0	0
Jun-14	6	915	3	24	3	891	2	41	0	0	3	408	1	466	0	0
Jul-14	6	2,446	3	27	3	2,418	0	0	0	0	2	22	4	2,423	0	0
Aug-14	5	1,868	4	1,719	1	149	0	0	0	0	1	1,000	3	756	0	0
Sep-14	18	1,616	18	1,616	0	0	1	3	2	8	12	584	2	624	0	0
Oct-14	7	1,291	7	1,291	0	0	0	0	1	336	1	5	5	950	0	0
Nov-14	5	1,249	4	39	1	1,209	2	1,219	2	25	1	4	0	0	0	0

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

\$ indicates as on November 28, 2014.

Source: SEBI.

Table 9: Size-wise Classification of Capital Raised through Public and Rights Issues

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	59	10,784	13	46	9	73	10	212	1	59	26	10,393
Apr-14	5	980	0	0	0	0	1	15	1	59	3	906
May-14	7	420	1	4	2	17	1	25	0	0	3	373
Jun-14	6	915	1	2	1	6	2	41	0	0	2	866
Jul-14	6	2,446	1	5	1	6	1	16	0	0	3	2,418
Aug-14	5	1,868	0	0	0	0	0	0	0	0	5	1,868
Sep-14	18	1,616	7	24	3	25	4	99	0	0	4	1,468
Oct-14	7	1,291	2	7	0	0	0	0	0	0	5	1,284
Nov-14	5	1,249	1	4	2	19	1	16	0	0	1	1,209

\$ indicates as on November 28, 2014.

Source: SEBI.

Table 10: Capital Raised by Listed Companies from the Primary Market through QIPs

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 <sup>1</sup>	2,114	16 <sup>1</sup>	2,163
2012-13	1	950	1	160	43 <sup>2</sup>	14,885	45 <sup>2</sup>	15,996
2013-14	1	160	0	0	16 <sup>3</sup>	13,503	17 <sup>3</sup>	13,663
2014-15\$	2	725	0	0	29	21,167	31	21,892
Apr-14	0	0	0	0	0	0	0	0
May-14	0	0	0	0	3 <sup>4</sup>	816	3	816
Jun-14	0	0	0	0	3	6,342	3	6,342
Jul-14	0	0	0	0	8	9,690	8	9,690
Aug-14	1	625	0	0	3	702	4	1,327
Sep-14	0	0	0	0	5	2,154	5	2,154
Oct-14	1	100	0	0	6	973	7	1,073
Nov-14	0	0	0	0	1	491	1	491

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

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

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

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

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

\$ indicates as on November 28, 2014.

Source: BSE and NSE.

Table 11 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14	222	3,789	24	1,029	165	41,645	411	46,463
2014-15\$	142	3,457	62	4,797	136	14,812	327	22,535
Apr-14	15	315	3	48	10	2,797	28	3,160
May-14	46	1,930	29	1,699	24	1,513	99	5,142
Jun-14	18	120	2	4	24	3,147	44	3,271
Jul-14	11	170	0	0	18	1,989	29	2,159
Aug-14	10	114	1	5	12	2,146	23	2,265
Sep-14	25	667	6	2,154	13	532	31	2,821
Oct-14	1	7	20	528	18	2,070	39	2,605
Nov-14	16	133	1	360	17	619	34	1,112

\$ indicates as on November 28, 2014.

Source: BSE and NSE.

Table 12: Private Placement of Corporate Debt Reported to BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15\$	649	94,947	906	69,772	78	56,629	1,633	2,21,348
Apr-14	94	9,123	194	10,652	12	3,800	300	23,575
May-14	44	6,384	39	2,686	0	0	83	9,070
Jun-14	62	6,312	83	5,764	14	6,250	159	18,326
Jul-14	0	0	17	491	11	2,375	28	2,866
Aug-14	62	14,142	102	8,086	10	10,647	174	32,876
Sep-14	138	24,082	155	15,950	19	18,546	312	58,579
Oct-14	123	18,789	151	11,199	5	8,411	279	38,399
Nov-14	126	16,114	165	14,944	7	6,600	298	37,657

\$ indicates as on November 28, 2014.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		FIMMDA	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	Na	
2009-10	7,408	53,323	12,522	1,51,920		
2010-11	4,465	39,581	8,006	1,55,951		
2011-12	6,424	49,842	11,973	1,93,435		
2012-13	8,639	51,622	21,141	2,42,105		
2013-14	10,187	1,03,027	20,809	2,75,701		
2014-15\$	11,799	1,33,753	36,351	5,71,514		
Apr-14	1,171	14,891	3,670	60,149	1	0.1
May-14	1,298	14,840	4,459	79,106	0	0
Jun-14	1,378	13,598	4,176	54,783	2	0.2
Jul-14	1,422	16,758	4,290	66,854	0	0.0
Aug-14	1,211	10,915	3,843	57,270	1	0.1
Sep-14	1,866	22,929	5,807	94,514	0	0.0
Oct-14	1,662	19,959	4,706	72,488	0	0.0
Nov-14	1,791	19,864	5,400	86,350	1	0.1

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

2. Na: Not Applicable

\$ indicates as on November 28, 2014.

Source: SEBI

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)			No. of issue	Amount (₹ crore)	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)			
Period	2	3	4	5	6	7	8	9	10	11	12	13			
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892			
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050			
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685			
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548			
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613			
2013-14	169	7,58,737	303	2,01,516	187	79,790	422	81,244	1,351	38,475	2,432	11,59,763			
2014-15\$	128	5,64,685	213	1,55,002	154	34,632	203	22,590	655	24,961	1,353	8,01,870			
Apr-14	17	1,76,883	17	9,646	16	4,134	27	3,219	97	2,505	174	1,96,387			
May-14	13	1,00,802	10	4,710	9	2,216	27	2,798	100	4,516	159	1,15,043			
Jun-14	12	45,911	20	18,000	11	2,849	27	3,838	108	4,469	178	75,067			
Jul-14	8	22,023	26	20,040	33	8,410	36	4,603	102	4,596	205	59,672			
Aug-14	15	27,031	30	13,426	19	3,269	26	4,272	106	3,184	196	51,182			
Sep-14	27	96,147	53	61,252	31	5,462	30	2,385	126	5,058	267	1,70,304			
Oct-14	20	47,089	23	15,943	17	5,777	11	580	7	278	78	69,666			
Nov-14	16	48,799	34	11,986	18	2,515	19	895	9	354	96	64,549			

\$ indicates as on November 28, 2014.  
Source: Credit Rating Agencies.

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

Grade	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
	Period	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	1,07,177	0	0	5,892	49,88,163
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	0	0	2,607	52,35,939
2014-15\$	350	149,146	134	55,593	1,486	42,44,513	43	54,472	318	38,590	0	0	2,329	45,42,117
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	0	0	159	1,86,190
May-14	13	2,566	6	1,315	91	5,76,346	2	950	29	3,077	0	0	140	5,84,156
Jun-14	63	24,489	5	10,065	211	2,83,794	18	15,200	44	755	0	0	340	3,34,165
Jul-14	69	28,102	42	4,235	259	4,27,324	5	17,681	66	15,878	0	0	441	4,93,220
Aug-14	69	61,079	11	1,351	129	5,23,673	6	2,489	48	4,296	0	0	263	5,92,887
Sep-14	89	19,295	42	22,894	451	11,51,409	1	1,280	42	2,379	0	0	625	11,97,257
Oct-14	17	5,734	4	1,020	129	4,05,406	4	13,080	23	2,966	0	0	177	4,28,205
Nov-14	19	4,851	15	10,214	118	7,05,331	1	2,000	31	3,641	0	0	184	7,26,038

\$ indicates as on November 28, 2014.  
Source: Credit Rating Agencies.

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

Stock Exchanges	2011-12	2012-13	2013-14	2014-15\$	Nov-14
	1	2	3	4	5
Ahmedabad	0	0	0	0	0
Bangalore	0	0	0	0	0
Bhubaneshwar	0	0	0	0	0
BSE	6,67,498	5,48,774	5,21,664	5,56,027	67,892
Calcutta	5,991	0	0	0	0
Cochin	0	0	0	0	0
Delhi	0	0	0	0	0
Gauhati	0	0	0	0	0
Jaipur	0	0	0	0	0
Ludhiana	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0
Madras	0	0	0	0	0
MCX-SX	Na	33	11,185	0.3	0
NSE	28,10,893	27,08,279	28,08,489	28,00,689	3,29,638
OTCEI	0	0	0	0	0
Pune	0	0	0	0	0
Uttar Pradesh	0	0	0	0	0
Vadodara	0	0	0	0	0

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

2. Na: Not Applicable

\$ indicates as on November 28, 2014.

Source: Exchanges.

Table 17: Cash Segment of BSE

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 Turn- over (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitali- sation (₹ crore)	BSE S&P Sensex				
													10	11	12	13	14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17,735.7	7,697.4	9,708.5		
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17,793.0	9,546.3	17,527.8		
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21,108.6	15,960.2	19,445.2		
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19,811.1	15,135.9	17,404.2		
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20,203.7	15,749.0	18,835.8		
2013-14	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22,467.2	17,448.7	22,386.3		
2014-15\$	5,518	92	3,106	159	4,643	5,70,630	5,56,027	3,497	11,976	5,70,630	5,56,024	99,82,564	28,822.4	22,197.5	28,694.0		
Apr-14	5,355	92	2,877	18	423	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22,939.3	22,197.5	22,417.8		
May-14	5,379	92	3,086	21	713	82,489	92,122	4,387	12,927	82,489	92,122	84,07,834	25,375.6	22,277.0	24,217.3		
Jun-14	5,406	92	3,135	21	700	94,631	84,141	4,007	12,022	94,631	84,141	90,20,000	25,725.1	24,270.2	25,413.8		
Jul-14	5,433	92	3,022	22	631	74,464	75,119	3,415	11,897	74,464	75,119	90,10,270	26,300.2	24,892.0	25,895.0		
Aug-14	5,458	92	3,032	19	498	64,863	53,648	2,824	10,779	64,863	53,648	82,59,481	26,674.4	25,232.8	26,638.1		
Sep-14	5,476	92	2,984	22	699	81,248	82,311	3,741	11,778	81,248	82,310	93,82,249	27,355.0	26,220.5	26,630.5		
Oct-14	5,498	92	3,023	18	434	51,788	51,078	2,838	11,774	51,788	51,078	96,84,691	27,894.3	25,910.8	27,865.8		
Nov-14	5,518	92	3,106	18	545	64,104	67,892	3,772	12,460	64,104	67,892	99,82,564	28,822.4	27,739.6	28,694.0		

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

\$ indicates as on November 28, 2014.

Source: BSE.



Table 18: Cash Segment of NSE

Year/ Month	No. of Companies 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 Capitali- sation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14	1,688	75	1,540	251	14,432	15,33,716	28,08,489	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
2014-15\$	1,707	69	1,558	159	11,997	16,00,055	28,00,689	17,614	23,345	16,00,055	28,00,689	97,39,570	8617.0	6638.6	8588.3
Apr-14	1,690	75	1,551	18	1,245	1,62,762	2,72,703	15,150	21,905	1,62,762	2,72,703	73,46,737	6869.9	6650.4	6696.4
May-14	1,692	75	1,551	21	1,812	2,67,896	4,36,022	20,763	24,062	2,67,896	4,36,022	82,51,346	7563.5	6638.6	7230.0
Jun-14	1,695	75	1,553	21	1,790	2,65,607	4,21,688	20,080	23,563	2,65,607	4,21,688	88,54,702	7700.1	7239.5	7611.4
Jul-14	1,696	75	1,555	22	1,643	2,15,580	3,91,428	17,792	23,826	2,15,580	3,91,428	88,31,139	7841.0	7422.2	7721.3
Aug-14	1,696	74	1,554	19	1,273	1,54,647	2,94,758	15,514	23,156	1,54,647	2,94,758	90,60,960	7968.3	7540.1	7954.4
Sep-14	1,699	73	1,555	22	1,673	2,26,512	3,83,261	17,421	22,903	2,26,512	3,83,261	91,72,838	8180.0	7842.0	7965.0
Oct-14	1,706	70	1,555	18	1,194	1,35,771	2,71,191	15,066	22,720	1,35,771	2,71,191	94,90,520	8331.0	7724.0	8322.0
Nov-14	1,707	69	1,558	18	1,367	1,71,279	3,29,638	18,313	24,108	1,71,279	3,29,638	97,39,570	8617.0	8290.3	8588.3

Note: Demat turnover includes turnover of all securities which are available for trading in Demat mode \$ indicates as on November 28, 2014.  
Source: NSE

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitali- sation (₹ crore)	BSE S&P Sensex			BSE S&P 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3-Nov-14	3,073	31	3,311	3,507	11,385	3,311	3,507	97,12,151	27969.8	27785.4	27860.4	8417.6	8367.4	8389.2
5-Nov-14	3,110	34	4,108	4,411	12,818	4,108	4,411	97,12,747	28010.4	27857.7	27915.9	8439.9	8390.4	8401.0
7-Nov-14	3,096	31	3,544	3,949	12,870	3,544	3,949	97,23,412	27980.9	27739.6	27868.6	8424.1	8353.1	8409.1
10-Nov-14	3,112	29	3,933	3,867	13,122	3,933	3,867	97,60,500	28028.0	27764.8	27874.7	8457.4	8377.8	8411.6
11-Nov-14	3,109	29	3,359	3,285	11,375	3,359	3,285	97,93,646	27996.9	27790.4	27910.1	8455.0	8397.2	8433.8
12-Nov-14	3,131	31	3,488	3,654	11,916	3,488	3,654	98,17,025	28126.5	27958.6	28008.9	8494.1	8449.1	8463.6
13-Nov-14	3,133	32	3,502	3,532	11,065	3,502	3,532	97,78,492	28098.7	27822.7	27940.6	8490.4	8395.4	8432.5
14-Nov-14	3,131	31	3,448	3,459	11,227	3,448	3,459	98,36,112	28093.2	27912.9	28046.7	8479.9	8424.5	8467.8
17-Nov-14	3,131	31	3,599	3,399	11,011	3,599	3,399	99,02,002	28205.7	27921.3	28177.9	8517.6	8436.8	8509.5
18-Nov-14	3,189	33	3,580	3,658	11,033	3,580	3,658	99,23,326	28282.9	28120.0	28163.3	8548.3	8499.4	8515.9
19-Nov-14	3,138	34	3,707	3,849	11,181	3,707	3,849	98,55,198	28294.0	27963.5	28032.9	8550.0	8439.0	8462.2
20-Nov-14	3,104	29	3,118	3,082	10,707	3,118	3,082	98,61,560	28118.5	27915.2	28067.6	8485.6	8427.3	8474.7
21-Nov-14	3,112	30	3,412	3,381	11,298	3,412	3,381	99,02,563	28360.7	28038.4	28334.6	8557.9	8477.8	8544.7
24-Nov-14	3,176	27	3,524	3,411	12,790	3,524	3,411	99,36,333	28542.0	28394.5	28499.5	8597.8	8560.6	8588.9
25-Nov-14	3,069	31	4,591	7,291	23,906	4,591	7,291	98,34,660	28541.2	28217.5	28388.1	8598.5	8476.0	8511.0
26-Nov-14	3,010	26	3,132	2,974	11,269	3,132	2,974	98,65,773	28470.2	28261.3	28386.2	8552.9	8492.5	8526.2
27-Nov-14	3,055	26	3,198	3,351	13,090	3,198	3,351	98,94,010	28498.3	28307.6	28438.9	8563.9	8514.9	8547.1
28-Nov-14	3,106	31	3,551	3,835	12,395	3,551	3,835	99,82,564	28822.4	28484.0	28694.0	8675.3	8564.9	8644.4

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3-Nov-14	1,505	75	10,668	17,333	23,169	10,668	17,333	95,14,816	8350.6	8297.7	8324.2	17844.0	17698.3	17821.7
5-Nov-14	1,499	88	11,278	20,301	22,986	11,278	20,301	95,10,505	8365.6	8323.5	8338.3	17967.1	17733.7	17773.8
7-Nov-14	1,499	81	10,234	22,226	27,460	10,234	22,226	95,18,565	8360.4	8290.3	8337.0	17919.0	17696.8	17894.3
10-Nov-14	1,502	74	9,156	16,679	22,656	9,156	16,679	95,22,002	8383.1	8304.5	8344.3	18025.1	17818.3	17924.1
11-Nov-14	1,501	73	9,524	16,952	23,305	9,524	16,952	95,55,467	8378.7	8321.9	8362.7	18051.3	17917.3	18031.5
12-Nov-14	1,514	75	9,208	17,402	23,306	9,208	17,402	95,75,884	8415.1	8370.5	8383.3	18274.5	18090.8	18228.6
13-Nov-14	1,501	75	9,776	17,096	22,853	9,776	17,096	95,36,043	8408.0	8320.4	8357.9	18335.0	18055.1	18164.6
14-Nov-14	1,507	80	9,203	18,128	22,687	9,203	18,128	95,93,909	8400.7	8346.8	8389.9	18329.6	18162.9	18260.9
17-Nov-14	1,513	73	9,106	17,094	23,414	9,106	17,094	96,65,119	8438.1	8349.1	8430.8	18414.1	18234.1	18396.5
18-Nov-14	1,511	79	9,966	18,293	23,175	9,966	18,293	96,84,044	8454.5	8407.3	8425.9	18652.0	18423.8	18593.1
19-Nov-14	1,512	82	9,540	18,440	22,586	9,540	18,440	96,12,058	8455.7	8360.5	8382.3	18773.0	18353.0	18443.7
20-Nov-14	1,506	70	8,241	15,533	22,283	8,241	15,533	96,21,617	8410.9	8353.2	8401.9	18525.3	18353.0	18508.5
21-Nov-14	1,511	71	8,256	17,244	24,214	8,256	17,244	96,61,687	8489.8	8398.6	8477.4	18635.7	18461.9	18509.7
24-Nov-14	1,511	70	7,508	15,665	22,492	7,508	15,665	96,97,899	8534.7	8490.8	8530.2	18630.7	18522.4	18570.8
25-Nov-14	1,509	90	12,598	24,434	27,094	12,598	24,434	95,97,547	8535.4	8429.5	8463.1	18592.4	18134.0	18291.0
26-Nov-14	1,493	70	7,869	15,425	22,036	7,869	15,425	96,23,361	8500.3	8438.7	8475.8	18349.4	18210.7	18283.8
27-Nov-14	1,500	66	9,849	20,269	30,918	9,849	20,269	96,52,878	8506.8	8456.4	8494.2	18416.5	18261.0	18379.6
28-Nov-14	1,509	78	9,300	21,127	27,213	9,300	21,127	97,39,570	8617.0	8516.3	8588.3	18683.7	18438.4	18568.0

Source: NSE.

Table 21: Turnover and Market Capitalisation at BSE and NSE during November 2014 ( ` crore)

Date	Turnover						Market Capitalisation													
	BSE			NSE			BSE					NSE								
	BSE S&P Sensex	BSE S&P 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE S&P Sensex	BSE S&P 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
3-Nov-14	601	1,243	3,507	17.1	35.4	7,440	2,711	17,333	42.9	15.6	24,67,866	34,47,952	97,12,151	25.4	35.5	28,12,453	4,94,376	95,14,816	29.6	5.2
5-Nov-14	567	1,278	4,411	12.9	29.0	9,022	2,992	20,301	44.4	14.7	24,72,782	34,52,795	97,12,747	25.5	35.6	28,17,239	4,93,048	95,10,505	29.6	5.2
7-Nov-14	744	1,378	3,949	18.8	34.9	11,379	3,384	22,226	51.2	15.2	24,68,597	34,56,128	97,23,412	25.4	35.5	28,16,799	4,96,392	95,18,565	29.6	5.2
10-Nov-14	499	1,060	3,867	12.9	27.4	6,932	3,122	16,679	41.6	18.7	24,69,456	34,61,054	97,60,500	25.3	35.5	28,19,246	4,97,218	95,22,002	29.6	5.2
11-Nov-14	432	987	3,285	13.2	30.1	6,560	3,167	16,952	38.7	18.7	24,72,586	34,70,192	97,93,646	25.3	35.4	28,25,476	5,00,196	95,55,467	29.6	5.2
12-Nov-14	453	1,106	3,654	12.4	30.3	6,535	3,636	17,401	37.6	20.9	24,81,343	34,82,434	98,17,025	25.3	35.5	28,32,446	5,05,663	95,75,884	29.6	5.3
13-Nov-14	502	1,076	3,532	14.2	30.5	6,512	3,097	17,096	38.1	18.1	24,75,295	34,69,628	97,78,492	25.3	35.5	28,23,839	5,03,889	95,36,043	29.6	5.3
14-Nov-14	630	1,144	3,459	18.2	33.1	7,849	3,159	18,128	43.3	17.4	24,84,687	34,84,165	98,36,112	25.3	35.4	28,34,684	5,06,561	95,93,909	29.6	5.3
17-Nov-14	555	1,105	3,399	16.3	32.5	7,270	2,658	17,094	42.5	15.6	24,96,312	35,01,333	99,02,002	25.2	35.4	28,48,590	5,14,047	96,65,119	29.5	5.3
18-Nov-14	508	1,161	3,658	13.9	31.8	7,323	3,488	18,293	40.0	19.1	24,95,019	35,03,941	99,23,326	25.1	35.3	28,46,961	5,19,543	96,84,044	29.4	5.4
19-Nov-14	452	1,089	3,849	11.7	28.3	6,998	3,517	18,440	38.0	19.1	24,83,464	34,81,861	98,55,198	25.2	35.3	28,32,229	5,15,368	96,12,058	29.5	5.4
20-Nov-14	395	914	3,082	12.8	29.7	6,218	3,245	15,533	40.0	20.9	24,86,539	34,87,012	98,61,560	25.2	35.4	28,38,854	5,17,177	96,21,617	29.5	5.4
21-Nov-14	500	1,073	3,381	14.8	31.7	7,890	2,929	17,243	45.8	17.0	25,10,199	35,15,823	99,02,563	25.4	35.5	28,64,343	5,17,211	96,61,687	29.7	5.4
24-Nov-14	495	997	3,411	14.5	29.2	7,180	2,830	15,665	45.8	18.1	25,24,808	35,33,990	99,36,333	25.4	35.6	28,82,187	5,18,919	96,97,899	29.7	5.4
25-Nov-14	534	1,193	7,291	7.3	16.4	12,211	4,802	24,434	50.0	19.7	25,10,502	35,01,918	98,34,660	25.5	35.6	28,59,533	5,11,101	95,97,547	29.8	5.3
26-Nov-14	454	1,032	2,974	15.3	34.7	7,124	2,529	15,425	46.2	16.4	25,14,767	35,08,185	98,65,773	25.5	35.6	28,63,807	5,10,900	96,23,361	29.8	5.3
27-Nov-14	599	1,383	3,351	17.9	41.3	9,556	4,861	20,269	47.2	24.0	25,19,438	35,16,810	98,94,010	25.5	35.5	28,70,042	5,13,575	96,52,878	29.7	5.3
28-Nov-14	759	1,583	3,835	19.8	41.3	10,053	4,007	21,127	47.6	19.0	25,42,035	35,56,816	99,82,564	25.5	35.6	29,01,812	5,17,336	97,39,570	29.8	5.3

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

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

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

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

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

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

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

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

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

Source: BSE and NSE.

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

(Percentage share in Turnover)

S.No.	City Stock Exchange/ City	BSE				NSE			
		2011-12	2012-13	2013-14	Nov-14	2011-12	2012-13	2013-14	Nov-14
1	2	4	5	5	6	7	8	9	10
1	Ahmedabad	9.5	8.0	5.5	3.6	6.1	3.8	3.5	2.7
2	Bangalore	0.3	0.3	0.3	0.3	0.5	0.3	1.7	4.0
3	Baroda	0.8	0.8	0.7	1.1	0.4	0.4	0.4	0.3
4	Bhubaneswar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.6	1.4	1.3	1.4	1.3
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.4
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
8	Delhi	5.1	4.6	4.4	2.8	8.4	7.5	9.4	9.9
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
10	Hyderabad	0.3	0.3	0.3	0.4	1.4	3.6	4.5	4.3
11	Indore	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.5
12	Jaipur	0.9	0.9	0.9	0.8	0.4	0.3	0.5	0.7
13	Kanpur	0.7	0.7	0.7	0.7	0.1	0.1	0.1	0.2
14	Kolkata	5.0	6.3	6.8	7.7	8.6	7.8	6.6	5.9
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
17	Mumbai	48.7	51.7	56.9	56.7	60.4	63.8	59.2	58.5
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
19	Pune	0.6	0.6	0.5	0.5	0.2	0.2	0.2	0.2
20	Rajkot	4.6	4.0	3.3	3.4	1.4	1.0	1.0	1.4
21	Others	22.0	20.3	18.1	20.5	8.2	8.0	9.2	8.5
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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.

2. Na: Not Applicable

Source: BSE and NSE.

Table 23: Categorywise Share of Turnover in Cash Segment of BSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-14	20.93	17.27	2.60	0.06	59.14
May-14	21.92	26.65	2.10	0.09	49.24
Jun-14	21.93	16.83	2.34	0.06	58.84
Jul-14	20.34	17.81	2.81	0.05	58.99
Aug-14	20.12	15.50	2.88	0.06	61.44
Sep-14	19.75	19.63	2.17	0.07	58.38
Oct-14	20.48	20.66	2.53	0.56	55.77
Nov-14	18.27	23.80	2.43	0.16	55.34

Source: BSE.

Table 24: Categorywise Share of Turnover in Cash Segment of NSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-14	22.19	21.06	4.61	0.38	51.77
May-14	22.74	21.48	4.37	0.34	51.06
Jun-14	22.70	19.15	3.80	0.44	53.92
Jul-14	22.12	18.84	4.24	0.45	54.35
Aug-14	20.37	20.35	4.54	0.45	54.29
Sep-14	20.80	19.13	4.16	0.49	55.42
Oct-14	20.47	21.33	4.89	0.56	52.75
Nov-14	19.69	20.97	4.47	0.59	54.28

Source: NSE.

Table 25: Component Stocks: BSE S&amp;P Sensex during November 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	INFOSYS LTD	287	2,12,775	8.37	0.36	0.04	1.59	7.60	0.04
2	ICICI BANK	1,158	2,03,130	7.99	1.67	0.57	1.84	7.95	0.05
3	ITC LTD.	799	2,02,944	7.98	0.51	0.11	1.27	2.18	0.06
4	HDFC BANK	483	1,84,967	7.27	1.08	0.46	1.33	4.96	0.05
5	HDFC	314	1,82,313	7.17	1.19	0.40	1.58	4.90	0.07
6	RELIANCE	3,235	1,76,286	6.93	1.26	0.52	1.46	-0.84	0.04
7	TCS LTD.	196	1,55,313	6.11	0.45	0.05	1.63	1.48	0.05
8	LARSEN & TOU	186	1,37,107	5.39	1.56	0.48	1.88	-0.89	0.05
9	STATE BANK	747	1,07,994	4.25	1.50	0.45	1.86	-88.10	0.03
10	TATA MOTORS	539	1,00,507	3.95	1.33	0.33	1.93	-0.50	0.06
11	AXIS BANK LIMITED	472	85,199	3.35	2.13	0.03	10.52	9.64	0.06
12	ONGC CORPN	4,278	81,170	3.19	1.66	0.43	2.12	-6.31	0.07
13	SUN PHARMA.	207	69,552	2.74	0.35	0.03	1.63	-0.71	0.08
14	MAH & MAH	311	61,663	2.43	0.85	0.18	1.68	1.56	0.10
15	HIND UNI LT	216	59,555	2.34	0.33	0.05	1.28	6.53	0.08
16	BHARTI ARTL	1,999	53,438	2.10	0.80	0.18	1.59	-4.10	0.08
17	DR.REDDY'S	85	46,007	1.81	0.15	0.01	1.40	13.93	0.08
18	MARUTISUZUK	151	45,350	1.78	1.02	0.23	1.77	-0.07	0.07
19	WIPRO LTD.	494	43,359	1.71	0.41	0.05	1.55	3.91	0.08
20	HEROMOTOCO	40	40,785	1.60	0.87	0.20	1.63	2.63	0.09
21	BAJAJ AUTO	289	38,191	1.50	0.69	0.18	1.37	1.17	0.09
22	NTPC LTD	8,245	35,274	1.39	0.88	0.13	2.00	-4.90	0.11
23	COAL INDIA	6,316	33,611	1.32	1.18	0.22	2.12	-3.95	0.09
24	CIPLA LTD.	161	33,138	1.30	0.48	0.07	1.54	-4.82	0.09
25	TATA STEEL	971	32,177	1.27	1.26	0.24	2.12	-3.28	0.05
26	BHEL	490	27,726	1.09	1.78	0.31	2.68	10.73	0.10
27	SSLT	296	27,429	1.08	1.17	0.20	2.18	-9.56	0.10
28	GAIL (I) LTD	1,268	24,758	0.97	1.06	0.24	1.80	-7.79	0.16
29	HINDALCO	206	23,341	0.92	1.56	0.26	2.56	6.56	0.10
30	TATA POWER	270	17,607	0.69	1.37	0.27	2.20	-0.80	0.14
Total			25,42,667	100.0					0.08

Notes: 1. Beta & R<sup>2</sup> are calculated for the period Dec'13 to Nov'14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.

2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.

3. Volatility is the standard deviation of the daily returns for the period Dec'13 to Nov'14.

4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.

5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: BSE.



Table 26: Component Stocks : CNX Nifty Index during November 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weight-age (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	Infosys Ltd.	287	2,10,506	7.25	0.32	0.03	1.12	7.62	0.04
2	ICICI Bank Ltd.	1,158	2,03,063	7.00	1.68	0.56	1.30	7.85	0.05
3	I T C Ltd.	798	2,02,117	6.97	0.41	0.07	1.91	2.24	0.05
4	Housing Development Finance Corporation Ltd.	314	1,82,162	6.28	1.13	0.34	1.05	4.95	0.06
5	HDFC Bank Ltd.	483	1,79,141	6.17	1.05	0.41	0.91	4.97	0.05
6	Reliance Industries Ltd.	3,235	1,63,330	5.63	1.29	0.49	0.90	-0.89	0.05
7	Tata Consultancy Services Ltd.	196	1,35,138	4.66	0.45	0.05	0.75	1.35	0.05
8	Larsen & Toubro Ltd.	186	1,33,848	4.61	1.57	0.46	1.08	-0.97	0.05
9	State Bank of India	747	99,349	3.42	1.59	0.45	1.98	-88.11	0.05
10	Tata Motors Ltd.	547	95,878	3.30	1.35	0.32	1.56	-0.44	0.05
11	Axis Bank Ltd.	472	80,777	2.78	1.52	0.45	1.56	9.51	0.05
12	Oil & Natural Gas Corporation Ltd.	4,278	68,072	2.35	1.66	0.37	1.34	-6.36	0.06
13	Sun Pharmaceutical Industries Ltd.	207	63,214	2.18	0.27	0.02	1.36	-0.67	0.06
14	Mahindra & Mahindra Ltd.	311	61,025	2.10	0.85	0.15	1.42	1.34	0.05
15	Hindustan Unilever Ltd.	216	55,691	1.92	0.22	0.02	1.07	6.47	0.05
16	Bharti Airtel Ltd.	1,999	52,917	1.82	0.72	0.13	1.36	-4.16	0.06
17	Kotak Mahindra Bank Ltd.	386	51,643	1.78	1.15	0.29	2.46	7.53	0.06
18	Dr. Reddy's Laboratories Ltd.	85	45,781	1.58	0.10	-	1.29	13.82	0.05
19	HCL Technologies Ltd.	140	44,853	1.55	0.40	0.03	1.43	3.35	0.06
20	Maruti Suzuki India Ltd.	151	44,267	1.53	1.06	0.23	0.96	0.27	0.04
21	Tech Mahindra Ltd.	236	39,801	1.37	0.30	0.03	1.25	4.86	0.04
22	Wipro Ltd.	494	38,419	1.32	0.41	0.04	0.65	3.92	0.05
23	Hero MotoCorp Ltd.	40	37,761	1.30	0.95	0.21	1.41	2.71	0.04
24	Bajaj Auto Ltd.	289	35,440	1.22	0.69	0.15	0.98	1.14	0.04
25	Lupin Ltd.	90	35,440	1.22	0.24	0.02	1.04	8.14	0.05
26	Asian Paints Ltd.	96	33,721	1.16	0.81	0.18	1.90	13.35	0.06
27	IndusInd Bank Ltd.	528	32,365	1.12	1.37	0.38	1.45	4.21	0.05
28	Cipla Ltd.	161	32,230	1.11	0.49	0.06	1.47	-4.71	0.05
29	Tata Steel Ltd.	971	31,558	1.09	1.44	0.29	1.79	-3.40	0.05
30	Power Grid Corporation of India Ltd.	5,232	31,433	1.08	0.82	0.19	1.59	-2.13	0.07
31	NTPC Ltd.	8,246	29,465	1.02	0.97	0.14	1.24	-4.93	0.05
32	Sesa Sterlite Ltd.	297	25,710	0.89	1.22	0.19	2.13	-9.61	0.08
33	Bharat Heavy Electricals Ltd.	490	25,660	0.88	1.84	0.29	2.08	10.56	0.07
34	UltraTech Cement Ltd.	274	25,433	0.88	1.26	0.31	1.33	-2.52	0.06
35	Coal India Ltd.	6,316	23,205	0.80	1.35	0.25	1.38	-4.20	0.05
36	GAIL (India) Ltd.	1,269	22,694	0.78	1.10	0.22	1.91	-7.68	0.06
37	Grasim Industries Ltd.	919	22,619	0.78	1.14	0.29	1.00	1.36	0.07
38	Hindalco Industries Ltd.	207	22,393	0.77	1.73	0.28	1.95	6.32	0.07
39	IDFC Ltd.	1,590	21,182	0.73	1.78	0.37	1.75	1.98	0.06
40	Zee Entertainment Enterprises Ltd.	96	20,884	0.72	0.58	0.06	2.14	10.95	0.07
41	Bank of Baroda	429	20,422	0.70	1.71	0.37	2.26	16.97	0.06
42	Bharat Petroleum Corporation Ltd.	723	19,285	0.66	1.54	0.31	1.73	2.97	0.05
43	Ambuja Cements Ltd.	310	17,667	0.61	1.57	0.43	1.40	0.99	0.06
44	Tata Power Co. Ltd.	271	16,843	0.58	1.50	0.28	1.67	-0.91	0.07
45	Punjab National Bank	362	15,967	0.55	1.79	0.38	2.43	15.20	0.06
46	Cairn India Ltd.	1,875	14,792	0.51	0.85	0.18	2.15	-8.66	0.05
47	ACC Ltd.	188	13,800	0.48	1.31	0.39	1.18	-1.59	0.05
48	NMDC Ltd.	397	11,095	0.38	1.00	0.17	1.70	-18.11	0.06
49	DLF Ltd.	356	6,667	0.23	2.14	0.21	2.90	19.52	0.10
50	Jindal Steel & Power Ltd.	92	5,087	0.18	1.52	0.16	2.74	-13.04	0.08
Total			29,01,810	100.0					0.05

Notes: 1. Beta & R2 are calculated for the period Dec'13 to Nov'14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.

2. The coefficient of determination (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 period Dec'13 to Nov'14.

4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.

5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: NSE.

Table 27: Advances/Declines in Cash Segment of BSE, NSE (No. of Securities)

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
1	2	3	4	5	6	7
Apr-14	2,439	1,039	2.3	1,316	219	6.0
May-14	2,478	1,033	2.4	1,241	306	4.1
Jun-14	3,013	559	5.4	1,432	118	12.1
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

Notes: 1. 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 Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading
1	2	3	4	5	6	7
Apr-14	5,355	2,877	53.7	1,587	1,551	97.7
May-14	5,379	3,086	57.4	1,588	1,551	97.7
Jun-14	5,406	3,135	58.0	1,588	1,556	98.0
Jul-14	5,433	3,022	55.6	1,594	1,555	97.6
Aug-14	5,458	3,032	55.6	1,589	1,554	97.8
Sep-14	5,476	2,984	54.5	1,587	1,555	98.0
Oct-14	5,498	3,023	55.0	1,597	1,555	97.4
Nov-14	5,518	3,106	56.3	1,590	1,558	98.0

Source: BSE and NSE

Table 29: Volatility of Major Indices

(Percent)

Year/ Month	BSE S&P Sensex	BSE S&P 100 Index	BSE S&P 500	CNX Nifty	CNX Nifty Junior	CNX 500
1	2	3	4	5	6	7
2007-08	1.9	2.0	2.0	2.0	2.4	2.0
2008-09	2.8	2.7	2.6	2.7	2.8	2.5
2009-10	1.9	1.8	1.8	1.9	2.0	1.8
2010-11	1.1	1.1	1.1	1.1	1.1	1.0
2011-12	1.3	1.3	1.2	1.3	1.3	1.2
2012-13	0.8	0.9	0.8	0.9	0.8	0.8
2013-14	1.1	1.1	1.0	1.1	1.1	1.1
2014-15\$	0.8	0.9	0.9	0.8	1.2	0.9
Apr-14	0.7	0.7	0.7	0.7	0.9	0.7
May-14	0.9	0.9	0.9	1.0	1.4	1.0
Jun-14	0.9	0.9	0.9	0.9	1.2	0.9
Jul-14	0.8	0.9	0.9	0.8	1.4	0.9
Aug-14	0.8	0.8	0.8	0.6	0.9	0.7
Sep-14	0.8	0.9	0.9	0.8	1.1	0.9
Oct-14	0.9	1.0	1.0	0.9	1.2	0.9
Nov-14	0.4	0.5	0.5	0.4	0.7	0.5

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

\$ indicates as on November 28, 2014.

Source: BSE and NSE.

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

(Percent)

Year/ Month	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
1	2	3	4	5	6	7	8	9	10	11
<b>Securities</b>										
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9
2011-12	16.6	25.3	40.1	54.2	69.1	17.2	27.1	44.3	59.8	75.7
2012-13	13.0	20.6	33.8	46.3	60.6	16.2	26.2	44.3	60.5	76.8
2013-14	13.9	21.9	38.0	52.9	67.8	15.3	26.2	46.6	64.9	82.0
Apr-14	13.5	20.8	35.8	50.6	65.7	12.5	21.9	40.6	59.3	77.4
May-14	20.8	27.2	40.7	54.1	67.8	12.5	20.7	39.6	58.3	76.8
Jun-14	11.5	17.7	30.6	43.9	59.4	10.5	19.1	36.7	53.9	73.2
Jul-14	12.4	21.0	35.0	47.8	62.1	10.4	17.8	35.6	55.0	74.3
Aug-14	11.0	17.0	29.5	41.7	56.5	11.4	19.9	35.4	53.8	73.5
Sep-14	12.7	19.4	31.2	43.6	57.9	10.3	17.5	32.1	48.5	68.4
Oct-14	15.1	22.6	35.2	47.0	61.6	13.8	21.9	38.2	54.8	74.9
Nov-14	18.5	24.0	34.5	44.9	58.7	11.7	18.6	34.0	50.5	70.1
<b>Members</b>										
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0
2011-12	15.1	24.5	40.0	55.0	72.4	14.8	25.3	46.3	62.2	77.0
2012-13	14.5	22.3	38.5	54.7	71.5	14.3	24.7	46.7	63.1	77.2
2013-14	16.4	24.6	40.9	57.7	73.7	13.9	24.9	45.9	63.7	78.8
Apr-14	16.4	27.3	45.5	62.6	77.9	14.7	25.4	45.4	63.5	79.4
May-14	20.4	33.2	52.8	67.7	81.0	14.4	25.2	47.7	65.2	80.4
Jun-14	19.6	28.5	46.1	62.9	77.7	14.5	24.7	46.3	63.4	78.6
Jul-14	20.9	31.7	47.9	64.1	78.3	15.3	26.1	46.8	63.9	78.9
Aug-14	18.7	28.8	46.3	62.1	76.5	15.2	26.3	47.9	64.5	79.0
Sep-14	18.3	29.5	48.3	63.6	77.6	15.0	25.5	46.2	63.3	78.4
Oct-14	18.3	28.5	48.0	63.9	78.1	15.2	25.7	48.1	65.3	79.8
Nov-14	18.6	28.8	48.0	64.6	77.7	15.5	26.0	48.2	65.1	79.4

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

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

3. Na: Not Applicable

\$ indicates as on November 28, 2014.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,998
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	74,812	1,80,243	3,360
2014-15\$	4,643	5,70,633	2,92,140	51.2	5,56,027	1,93,593	34.8	2,92,045	100.0	1,93,576	100.0	518	0.2	71,880	1,93,593	3,332
Apr-14	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908
May-14	713	82,489	37,961	46.0	92,122	32,852	35.7	37,961	100.0	32,852	100.0	80	0.2	13,964	32,852	3,561
Jun-14	700	94,632	48,526	51.3	84,141	27,990	33.3	48,526	100.0	27,990	100.0	75	0.2	9,854	27,990	3,393
Jul-14	631	74,465	40,679	54.6	75,119	25,717	34.2	40,679	100.0	25,717	100.0	75	0.2	9,523	25,717	3,354
Aug-14	498	64,862	36,682	56.6	53,648	18,373	34.2	36,610	99.8	18,362	99.9	57	0.2	6,240	18,373	3,412
Sep-14	699	81,249	39,584	48.7	82,311	30,117	36.6	39,584	100.0	30,117	100.0	106	0.3	10,862	30,117	3,357
Oct-14	434	51,787	27,382	52.9	51,078	17,896	35.0	27,376	100.0	17,894	100.0	35	0.1	6,553	17,896	3,317
Nov-14	545	64,105	31,185	48.6	67,892	24,518	36.1	31,185	100.0	24,518	100.0	46	0.2	8,938	24,518	3,332

\$ indicates as on November 28, 2014.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15\$	12,026	15,71,709	4,28,270	27.2	27,93,139	8,11,942	29.1	4,27,337	99.8	8,09,322	99.7	554	0.1	2,29,676	8,11,942	5,531
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752
May-14	1,771	2,57,402	68,657	26.7	4,14,178	1,17,080	28.3	68,652	100.0	1,16,983	100.0	95	0.1	33,487	1,17,080	6,379
Jun-14	1,819	2,63,188	67,132	25.5	4,35,703	1,23,987	28.5	67,058	100.0	1,23,900	100.0	74	0.1	36,170	1,23,987	5,900
Jul-14	1,613	2,05,813	52,935	25.7	3,80,588	1,04,665	27.5	52,871	100.0	1,04,582	100.0	65	0.1	28,834	1,04,665	5,504
Aug-14	1,286	1,54,198	42,408	27.5	2,99,956	88,794	29.6	42,353	100.0	88,732	100.0	55	0.1	25,208	88,794	5,366
Sep-14	1,680	2,20,299	62,814	28.5	3,86,176	1,15,933	30.0	62,717	100.0	1,13,836	100.0	97	0.0	30,129	1,15,933	5,745
Oct-14	1,161	1,30,001	36,309	27.9	2,57,852	75,254	29.2	35,814	100.0	75,188	100.0	47	0.1	21,623	75,254	5,685
Nov-14	1,385	1,72,186	49,987	29.0	3,28,682	1,00,887	30.7	49,935	100.0	1,00,819	100.0	52	0.1	28,687	1,00,887	5,531

\$ indicates as on November 28, 2014.

Source: NSE.

Table 33: 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	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
																No. of Contracts	Turnover (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	1,78,313	5,186	2,09,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	6,67,365	22,186	8,77,405	23,945	30,19,40,217	92,19,434	18,692	603
2014-15\$	159	8,47,352	32,459	2,06,856	6,813	19,34,11,459	79,12,557	17,69,17,577	67,98,506	259,413	9,571	3,86,714	12,218	37,20,29,371	1,47,72,124	23,416	979
Apr-14	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989
May-14	21	88,483	3,157	74,143	2,367	16,72,964	64,180	64,65,846	2,27,218	7,880	300	23,793	795	83,33,109	2,98,017	15,091	544
Jun-14	21	1,44,469	5,469	4,594	154	2,00,26,332	7,80,055	3,18,74,781	11,77,271	20,346	908	40,483	1,429	5,21,11,005	19,65,285	13,069	494
Jul-14	22	1,37,732	5,315	6,899	242	3,39,99,918	13,56,199	2,35,44,196	8,89,567	34,189	1,415	47,033	1,652	5,77,69,967	22,54,389	48,972	1,860
Aug-14	19	86,504	3,383	6,346	215	2,80,32,844	11,29,760	2,17,26,885	8,35,210	26,604	1,085	50,735	1,766	4,99,29,918	19,71,419	46,874	1,805
Sep-14	22	94,154	3,807	10,482	380	3,52,12,609	14,58,632	2,55,89,757	10,08,200	44,586	1,733	62,492	1,958	6,10,14,080	24,74,709	21,166	820
Oct-14	18	79,997	3,217	10,058	357	2,31,72,413	9,52,665	3,05,17,024	11,96,111	38,706	1,317	52,624	1,688	5,38,70,822	21,55,354	23,163	946
Nov-14	18	90,211	3,830	11,551	351	4,48,58,518	19,43,430	2,86,88,659	11,87,561	82,165	2,600	101,456	2,686	7,38,32,560	31,40,459	23,416	979

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.  
\$ indicates as on November 28, 2014.  
Source: BSE.

Table 34: Equity Derivatives Segment at NSE (Turnover in Notional Value)

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total		Open Interest at the end of month					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
																No. of Contracts	Turnover (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	1,03,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,27,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	1,20,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,50,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	1,13,14,67,418	3,15,33,004	30,41,192	85,952
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378
2014-15\$	159	6,85,57,618	24,68,893	14,91,36,798	55,16,355	33,39,34,133	1,20,20,522	33,11,93,513	1,13,20,354	3,89,30,224	15,00,578	1,91,27,309	6,89,394	94,08,79,595	3,35,16,097	69,97,310	1,84,167
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	4,23,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,034	7,82,06,460	27,11,084	37,47,130	1,20,569
May-14	21	1,06,06,833	3,83,587	2,25,71,501	8,08,882	3,92,76,005	14,82,882	3,22,15,520	11,21,082	50,74,172	1,89,634	24,96,110	86,386	11,22,40,141	40,72,452	40,20,253	1,42,963
Jun-14	21	89,61,673	3,39,666	2,14,79,352	8,34,723	3,93,86,497	15,23,445	3,71,62,670	13,74,368	52,90,089	2,13,745	21,76,410	82,241	11,44,56,691	43,68,187	40,16,499	1,51,176
Jul-14	22	95,54,373	3,66,322	2,06,23,544	8,04,572	4,54,55,235	17,91,155	4,26,65,214	16,05,395	50,86,637	2,05,523	24,07,827	91,008	12,57,92,830	48,63,975	35,45,207	1,32,772
Aug-14	19	83,70,477	2,86,261	1,57,50,587	6,09,162	3,82,46,760	15,21,659	3,86,75,751	14,86,726	42,21,191	1,68,328	21,88,275	82,712	10,64,53,011	41,54,849	37,45,102	1,43,254
Sep-14	22	82,75,270	3,32,662	1,85,98,889	7,34,203	4,61,52,041	18,93,485	4,60,23,582	18,31,347	52,67,835	2,12,052	22,2,800	98,536	12,69,40,417	51,02,285	45,48,778	1,73,279
Oct-14	18	72,42,848	2,78,779	1,49,06,874	5,54,556	3,93,69,465	15,38,062	3,93,89,871	14,91,130	46,58,191	1,80,100	24,94,343	90,118	10,80,61,592	41,32,744	72,65,311	1,81,244
Nov-14	18	99,84,456	2,61,335	2,05,21,972	6,28,954	6,17,39,870	14,27,993	6,81,33,114	15,20,564	54,97,875	1,81,306	28,51,166	90,369	16,87,28,453	41,10,522	69,97,310	1,84,167

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.  
\$ indicates as on November 28, 2014.  
Source: NSE.



Table 35: Equity Derivatives Trading at BSE during November 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
3-Nov-14	2,730	115	414	13	3,366	144	11,32,362	46,507	1,894	54	1,272	37	11,42,038	46,871	24,212	981
5-Nov-14	3,761	159	497	15	2,682	115	12,59,751	51,698	13,385	437	14,443	390	12,94,519	52,813	48,899	1,723
7-Nov-14	2,430	102	731	23	11,73,228	50,395	92,026	3,800	812	27	676	17	12,69,903	54,364	24,745	1,011
10-Nov-14	4,800	202	313	10	15,546	664	15,10,121	61,860	2,243	63	1,411	36	15,34,434	62,835	25,631	1,037
11-Nov-14	4,624	194	309	10	41,784	1,794	19,36,830	79,350	2,569	71	2,963	79	19,89,079	81,499	26,996	1,091
12-Nov-14	3,260	138	353	10	1,42,588	6,152	13,40,147	55,337	2,159	67	2,326	64	14,90,833	61,769	28,884	1,153
13-Nov-14	5,625	237	414	13	10,90,032	46,940	10,04,936	41,554	11,826	383	18,666	489	21,31,499	89,616	55,499	1,895
14-Nov-14	5,409	228	434	13	20,31,173	87,566	2,61,627	10,844	1,648	54	2,314	60	23,02,605	98,765	26,700	1,100
17-Nov-14	5,111	216	594	18	27,48,842	1,18,426	6,69,814	27,538	1,931	71	813	22	34,27,105	1,46,290	26,997	1,115
18-Nov-14	3,042	129	532	16	30,27,813	1,31,621	8,07,251	33,721	3,101	95	2,467	64	38,44,206	1,65,647	28,374	1,142
19-Nov-14	4,178	177	541	17	54,34,544	2,35,482	12,973	542	4,458	130	2,696	79	54,59,390	2,36,426	28,420	1,137
20-Nov-14	3,610	152	321	10	52,03,039	2,24,193	3,90,508	16,162	7,907	250	19,566	518	56,24,951	2,41,284	51,678	1,784
21-Nov-14	3,525	150	450	13	1,50,286	6,500	61,01,269	2,51,390	1,128	29	902	27	62,57,560	2,58,109	27,817	1,154
24-Nov-14	6,915	297	725	19	70,45,479	3,06,294	2,01,227	8,457	3,308	94	540	16	72,58,194	3,15,177	28,475	1,178
25-Nov-14	11,971	512	1,242	37	67,40,616	2,92,951	44,915	1,874	2,282	69	2,096	61	68,03,122	2,95,504	24,709	1,200
26-Nov-14	8,372	357	2,392	74	34,27,361	1,48,724	49,68,235	2,06,819	2,874	97	3,525	96	84,12,759	3,56,167	31,264	1,273
27-Nov-14	5,910	252	765	25	65,77,825	2,85,366	57,77,763	2,40,762	17,580	582	22,526	559	1,24,02,369	5,27,547	64,291	2,230
28-Nov-14	4,938	214	524	18	2,314	102	11,76,904	49,344	1,060	27	2,254	71	11,87,994	49,776	23,416	979

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 November 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options			Stock Options			Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)	Calls		Puts		Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)	No. of contracts	Value (₹ crore)	
					No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
3-Nov-14	3,96,856	10,365	7,88,404	23,884	20,60,459	46,412	19,51,938	42,078	2,29,812	7,533	1,04,053	3,153	55,31,522	1,33,425	76,03,324	1,90,178
5-Nov-14	4,81,272	12,725	8,37,181	25,951	24,68,329	55,998	24,29,683	53,177	2,39,847	8,053	1,18,722	3,703	65,75,034	1,59,606	79,19,589	1,98,447
7-Nov-14	4,08,064	10,722	8,32,939	25,787	21,34,040	47,543	24,43,075	52,408	2,33,058	7,838	1,29,595	4,148	61,80,761	1,48,445	81,84,714	2,04,906
10-Nov-14	4,04,727	10,551	7,91,420	23,785	25,11,863	56,228	26,62,344	57,145	2,29,656	7,495	1,20,752	3,814	67,20,762	1,59,018	83,20,378	2,07,999
11-Nov-14	3,99,511	10,790	7,81,731	23,684	24,74,393	56,221	26,98,904	58,470	2,35,423	7,617	1,17,160	3,664	67,07,122	1,60,446	84,48,511	2,12,042
12-Nov-14	4,62,836	12,273	8,46,418	26,723	28,95,038	65,852	30,46,883	66,971	2,67,012	8,962	1,27,286	4,057	76,45,473	1,84,838	87,23,506	2,19,707
13-Nov-14	5,27,085	13,681	8,59,887	26,722	32,92,202	74,804	34,60,966	75,848	2,98,738	9,967	1,52,095	4,872	85,90,973	2,05,894	87,13,900	2,18,952
14-Nov-14	3,89,114	10,472	8,98,968	27,787	25,48,402	57,683	29,49,633	64,427	4,06,688	13,464	2,27,916	7,132	74,20,721	1,80,966	89,00,858	2,24,597
17-Nov-14	4,54,919	11,636	8,87,932	27,324	31,35,105	70,308	35,61,658	77,430	3,72,925	12,376	2,04,615	6,527	86,17,154	2,05,601	91,24,354	2,31,474
18-Nov-14	3,48,046	9,393	9,97,932	30,377	24,92,501	57,189	30,36,919	67,180	3,74,689	12,114	1,81,444	5,652	74,31,531	1,81,905	92,59,743	2,35,583
19-Nov-14	4,70,143	12,204	10,08,438	31,512	33,91,420	76,293	39,24,712	86,292	3,75,649	12,375	2,02,433	6,416	93,72,795	2,25,092	92,56,642	2,34,078
20-Nov-14	4,54,303	11,673	9,22,152	28,166	34,81,060	78,548	39,79,024	87,091	2,96,689	9,504	1,47,993	4,657	92,81,221	2,19,640	93,67,627	2,37,345
21-Nov-14	6,98,072	19,582	12,02,164	37,419	46,88,534	1,11,838	55,03,881	1,25,681	3,63,679	12,153	1,76,981	5,737	1,26,33,311	3,12,410	95,64,873	2,45,056
24-Nov-14	5,60,748	15,137	15,25,196	46,783	31,72,189	75,434	38,40,521	87,853	2,85,840	9,626	1,43,223	4,653	95,27,717	2,39,486	97,72,087	2,52,088
25-Nov-14	11,30,889	28,094	21,29,039	63,791	54,98,231	1,28,412	65,91,674	1,51,031	3,89,073	12,687	2,20,744	7,139	1,59,59,650	3,91,153	97,40,908	2,48,898
26-Nov-14	8,84,476	22,505	19,84,711	60,148	58,91,309	1,40,379	64,31,973	1,47,166	3,11,061	10,095	1,68,922	5,347	1,56,72,452	3,85,640	98,88,447	2,53,525
27-Nov-14	9,75,388	24,568	22,45,502	67,929	75,61,843	1,79,814	73,78,488	1,70,044	3,27,545	10,764	1,93,941	6,228	1,86,82,707	4,59,347	63,45,282	1,65,028
28-Nov-14	5,38,007	14,964	9,81,958	31,182	20,42,952	49,037	22,40,838	50,272	2,60,501	8,684	1,13,291	3,472	61,77,547	1,57,611	69,97,310	1,84,167

Notes: 1. Index Futures, Index Options, Stock Futures and Stock Options 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 OPTSIK - 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		Settlement Guarantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settlement Guarantee Fund	Total
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141
2013-14	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363
2014-15\$	518	12	21,717	34	22,281	310	49,696	1,024	9,547	1,317	61,584	39,968
Apr-14	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956
May-14	97	3	894	22	1,016	351	6,998	212	1,986	336	9,531	34,343
Jun-14	66	2	3,792	3	3,862	285	8,459	130	1,322	271	10,182	35,431
Jul-14	61	2	4,775	5	4,843	296	8,493	96	1,222	103	9,914	38,997
Aug-14	55	1	3,068	1	3,125	304.06	5,587	58	839	116	6,600	37,269
Sep-14	71	3	3,305	0	3,380	305	6,893	316	1,291	159	8,660	36,195
Oct-14	66	1	2,349	0	2,415	297	5,577	108	863	120	6,668	37,752
Nov-14	42	0	2,796	2	2,840	310	4,306	52	919	118	5,395	39,968

\$ indicates as on November 28, 2014.  
 Source: BSE and NSE

Table 38: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-14	96.7	0.0	0.0	0.0	3.3	21.9	0.0	0.0	0.0	78.1
May-14	89.2	0.0	0.0	0.0	10.8	26.5	0.0	0.0	0.0	73.5
Jun-14	85.0	0.0	0.0	0.0	15.0	42.2	0.0	0.0	0.0	57.8
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

Source: BSE.

Table 39: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0
Jul-14	52.4	11.2	0.2	0.0	36.2	13.1	38.3	5.9	0.0	42.7
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

Source: NSE.

Table 40: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top40 Futures	IBOVESPA Futures
Apr-14	0.8	0.0	0.0	0.0	99.2	0.0	0.0	0.0	0.0
May-14	9.5	0.0	0.0	0.0	90.5	0.0	0.0	0.0	0.0
Jun-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

Source: BSE

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Apr-14	87.6	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1
May-14	91.1	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

Source: NSE.

Table 42 : Trading Statistics of 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	Call			Put			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)					
1	2	3	4	5	6	7	8	9	10	11	12				
2008-09	139	3,27,38,566	1,62,563					3,27,38,566	1,62,563	11	12				
2009-10	240	37,86,06,983	17,82,608					37,86,06,983	17,82,608	4,27,873	1,964				
2010-11	249	71,21,81,928	32,79,002					71,21,81,928	32,79,002	30,20,562	13,690				
2011-12	240	70,13,71,974	33,78,489					70,13,71,974	33,78,489	29,59,055	15,328				
2012-13	243	68,41,59,263	37,65,105					68,41,59,263	37,65,105	36,57,304	20,101				
2013-14	244	47,83,01,579	29,40,886					47,83,01,579	29,40,886	10,34,474	6,409				
2014-15\$	156	22,26,90,980	13,98,324					22,26,90,980	13,98,324	40,90,841	25,746				
Apr-14	17	1,98,09,116	1,25,087					1,98,09,116	1,25,087	12,53,957	7,867				
May-14	20	2,81,54,887	1,74,332					2,81,54,887	1,74,332	15,25,435	9,468				
Jun-14	21	2,70,35,383	1,69,713					2,70,35,383	1,69,713	21,64,999	13,499				
Jul-14	22	3,23,15,728	2,01,644					3,23,15,728	2,01,644	29,83,175	18,529				
Aug-14	18	3,13,72,063	1,96,752					3,13,72,063	1,96,752	28,89,043	17,882				
Sep-14	22	3,33,02,985	2,09,370					3,33,02,985	2,09,370	28,15,554	17,728				
Oct-14	18	2,64,67,584	1,67,295					2,64,67,584	1,67,295	32,20,511	20,103				
Nov-14	18	2,42,33,234	1,54,131					2,42,33,234	1,54,131	40,90,841	25,746				

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 November 28, 2014.  
 Source: NSE.

Table 43: Trading Statistics of Currency Derivatives Segment at MCX-SX

Year/ Month	No. of Trading Days	Currency Futures			Currency Options						Total			Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call	Call			Put			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)					
1	2	3	4	5	6	7	8	9	10	11	12				
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951				
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706				
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494				
2012-13	243	56,11,48,090	31,05,036					56,11,48,090	31,05,036	13,34,662	7,389				
2013-14	244	34,70,16,939	21,24,631					34,70,16,939	21,24,631	3,44,409	2,156				
2014-15\$	156	7,54,97,634	4,73,979					7,54,97,634	4,73,979	7,81,442	4,926				
Apr-14	17	91,62,781	58,117					91,62,781	58,117	4,11,954	2,575				
May-14	20	1,26,20,041	78,094					1,26,20,041	78,094	5,11,586	3,184				
Jun-14	21	1,06,24,930	66,483					1,06,24,930	66,483	7,52,315	4,685				
Jul-14	22	1,24,13,176	77,226					1,24,13,176	77,226	8,98,730	5,602				
Aug-14	18	97,50,652	61,421					97,50,652	61,421	7,28,577	4,516				
Sep-14	22	88,55,185	55,955					88,55,185	55,955	5,65,220	3,577				
Oct-14	18	64,26,624	40,756					64,26,624	40,756	6,92,832	4,326				
Nov-14	18	56,44,245	35,927					56,44,245	35,927	7,81,442	4,926				

Notes: 1. Currency Futures trading started at MCX-SX on October 07, 2008.  
 2. Currency Options were introduced at MCX-SX with effect from August 10, 2012. 3. Na: Not Applicable  
 \$ indicates as on November 28, 2014.  
 Source: MCX-SX.

Table 44: Trading Statistics of Currency Derivatives Segment at USE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14	244	1,40,47,494	95,086	1,55,31,634	97,760	1,79,00,168	1,08,775	4,74,79,296	3,01,620	33,111	217
2014-15\$	156	8,79,724	5,791	39,74,560	24,997	29,44,856	19,105	77,99,140	49,894	14,619	91
Apr-14	17	1,06,680	664	1,39,093	893	2,25,838	1,384	4,71,611	2,940	25,246	163
May-14	20	3,35,891	2,209	2,07,112	1,303	3,08,863	1,902	8,51,866	5,413	34,470	243
Jun-14	21	1,45,372	966	3,58,742	2,233	2,85,553	1,807	7,89,667	5,005	33,935	242
Jul-14	22	1,41,658	927	5,21,710	3,274	3,08,835	2,044	9,72,203	6,244	37,627	263
Aug-14	18	1,01,052	686	7,43,918	4,689	4,33,344	2,827	12,78,314	8,202	38,166	255
Sep-14	22	37,467	261	9,83,231	6,165	4,49,056	2,944	14,69,754	9,370	26,685	179
Oct-14	18	7,594	54	5,53,456	3,504	3,86,135	2,588	9,47,185	6,146	18,649	116
Nov-14	18	4,010	25	4,67,298	2,937	5,47,232	3,610	10,18,540	6,573	14,619	91

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

\$ indicates as on November 28, 2014.

Source: USE.

Table 45: Trading Statistics of Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2013-14	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
2014-15\$	156	12,94,08,284	7,86,739	82,69,693	51,179	81,09,000	48,883	14,57,86,977	8,86,802	8,21,761	5,094
Apr-14	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458
May-14	20	1,88,70,105	1,12,212	76,245	481	75,166	448	1,90,21,516	1,13,141	2,02,580	1,228
Jun-14	21	1,49,47,744	89,738	16,18,638	9,809	6,96,076	4,202	1,72,62,458	1,03,749	2,40,144	1,477
Jul-14	22	1,49,46,095	90,132	21,58,629	13,134	23,67,529	14,259	1,94,72,253	1,17,526	3,17,802	1,947
Aug-14	18	1,76,67,262	1,08,057	3,33,362	2,075	8,25,065	4,996	1,88,25,689	1,15,127	4,36,475	2,641
Sep-14	22	2,08,01,781	1,27,206	12,30,183	7,645	10,50,643	6,318	2,30,82,607	1,41,170	4,36,452	2,690
Oct-14	18	1,58,85,528	97,961	5,97,671	3,759	9,54,709	5,719	1,74,37,908	1,07,439	6,86,031	4,216
Nov-14	18	1,45,64,554	90,209	21,84,356	13,842	20,98,468	12,691	1,88,47,378	1,16,741	8,21,761	5,094

\$ indicates as on November 28, 2014.

Source: BSE



Table 46: Daily Trends of Currency Derivatives trading at NSE during November 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
3-Nov-14	7,33,208	4,697	1,00,796	629	55,491	340	8,89,495	5,666	33,35,366	20,823
5-Nov-14	9,92,048	6,322	1,67,156	1,043	1,11,671	686	12,70,875	8,050	33,80,418	21,093
7-Nov-14	14,16,505	8,942	2,41,494	1,508	1,80,181	1,107	18,38,180	11,557	32,94,811	20,614
10-Nov-14	9,08,361	5,776	1,46,420	913	1,07,506	660	11,62,287	7,348	32,52,105	20,312
11-Nov-14	8,99,638	5,683	1,20,081	747	1,23,041	757	11,42,760	7,187	32,97,801	20,612
12-Nov-14	9,79,172	6,329	2,45,978	1,535	1,53,409	944	13,78,559	8,808	35,75,541	22,318
13-Nov-14	10,21,648	6,526	1,70,126	1,063	81,370	502	12,73,144	8,091	37,38,527	23,344
14-Nov-14	15,01,382	9,536	2,90,985	1,815	2,18,997	1,346	20,11,364	12,697	37,61,765	23,544
17-Nov-14	10,36,017	6,614	1,63,277	1,017	1,22,779	758	13,22,073	8,389	38,04,810	23,821
18-Nov-14	12,30,818	7,834	2,10,212	1,311	1,62,234	1,001	16,03,264	10,146	38,72,470	24,261
19-Nov-14	18,12,223	11,472	3,48,767	2,185	2,22,970	1,380	23,83,960	15,036	38,98,153	24,488
20-Nov-14	22,36,274	14,143	5,47,696	3,427	3,95,185	2,447	31,79,155	20,017	39,74,185	24,977
21-Nov-14	18,22,627	11,566	4,19,913	2,620	2,24,342	1,391	24,66,882	15,578	42,13,494	26,380
24-Nov-14	19,78,585	12,542	4,33,377	2,704	2,93,356	1,818	27,05,318	17,064	45,11,895	28,271
25-Nov-14	19,14,324	12,127	3,77,353	2,357	2,40,105	1,488	25,31,782	15,972	45,78,670	28,682
26-Nov-14	17,52,557	11,118	2,72,480	1,705	2,34,176	1,454	22,59,213	14,277	34,90,933	21,941
27-Nov-14	7,99,383	5,220	1,68,147	1,060	1,35,082	842	11,02,612	7,122	37,97,455	23,865
28-Nov-14	11,98,464	7,686	2,08,021	1,311	1,55,645	965	15,62,130	9,962	40,90,841	25,746

Source: NSE



Table 47: Daily Trends of Currency Derivatives trading at MCX-SX during November 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
3-Nov-14	2,47,704	1,571	2,512	16	2,362	14	252,578	1,602	723,404	4,515
5-Nov-14	2,79,838	1,790	2,338	15	631	4	282,807	1,808	727,765	4,543
7-Nov-14	2,71,005	1,717	22,909	142	4,850	30	298,764	1,889	719,730	4,505
10-Nov-14	2,35,094	1,501	6,420	40	3,904	24	245,418	1,565	718,823	4,494
11-Nov-14	2,33,058	1,475	1,040	6	839	5	234,937	1,487	740,074	4,629
12-Nov-14	2,24,212	1,440	1,968	12	1,287	8	227,467	1,460	755,980	4,722
13-Nov-14	3,62,885	2,282	1,061	7	354	2	364,300	2,291	780,528	4,887
14-Nov-14	3,37,562	2,154	8,005	50	1,438	9	347,005	2,213	773,429	4,854
17-Nov-14	2,35,517	1,507	1,860	12	395	2	237,772	1,522	792,574	4,976
18-Nov-14	2,60,629	1,672	4,250	27	3,244	19	268,123	1,719	830,882	5,221
19-Nov-14	3,70,028	2,348	4,404	27	4,649	29	379,081	2,404	827,800	5,217
20-Nov-14	4,82,662	3,080	4,465	28	2,901	18	490,028	3,126	805,993	5,074
21-Nov-14	3,37,502	2,149	10,502	65	1,015	6	349,019	2,221	868,766	5,450
24-Nov-14	4,02,463	2,549	1,682	10	1,471	9	405,616	2,569	896,017	5,627
25-Nov-14	4,46,843	2,829	15,864	99	3,526	22	466,233	2,950	863,852	5,424
26-Nov-14	4,26,357	2,704	9,735	61	2,878	18	438,970	2,782	906,651	5,693
27-Nov-14	1,99,421	1,288	1,675	11	2,078	13	203,174	1,311	751,989	4,732
28-Nov-14	2,91,465	1,869	12,336	77	4,007	24	307,808	1,971	781,442	4,926

Source: MCX-SX

Table 48: Daily Trends of Currency Derivatives trading at USE during November 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
3-Nov-14	1,610	10	27,756	174	29,862	202	59,228	386	19,059	119
5-Nov-14	0	0	28,241	177	28,942	192	57,183	369	19,307	120
7-Nov-14	1	0	38,483	241	38,850	257	77,334	498	21,063	131
10-Nov-14	390	2	48,038	299	32,445	220	80,873	522	19,997	125
11-Nov-14	55	1	36,505	229	24,379	161	60,939	390	18,248	114
12-Nov-14	2	0	35,419	222	31,918	212	67,339	434	21,457	134
13-Nov-14	101	1	15,783	98	10,970	72	26,854	171	18,248	114
14-Nov-14	817	5	39,597	248	35,536	233	75,950	486	18,206	114
17-Nov-14	3	0	17,738	111	3,680	24	21,421	136	19,805	124
18-Nov-14	201	1	23,802	150	65,333	426	89,336	577	19,205	120
19-Nov-14	1	0	12,773	80	23,826	157	36,600	238	19,091	120
20-Nov-14	5	0	35,446	225	56,451	366	91,902	591	22,556	142
21-Nov-14	0	0	13,746	87	22,467	151	36,213	238	22,358	140
24-Nov-14	502	3	24,631	156	40,476	267	65,609	426	22,030	138
25-Nov-14	2	0	31,308	198	41,769	279	73,079	476	22,296	140
26-Nov-14	220	1	2,228	14	33,021	218	35,469	233	19,533	123
27-Nov-14	0	0	8,645	55	18,712	117	27,357	172	14,428	89
28-Nov-14	100	1	27,159	174	8,595	56	35,854	230	14,619	91

Source: USE.

Table 49: Daily Trends of Currency Derivatives trading at BSE during November 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Nov-14	5,61,519	3,476	90,398	567	95,167	578	7,47,084	4,620	6,90,881	4,249
5-Nov-14	5,40,380	3,332	54,681	345	77,937	475	6,72,998	4,152	6,77,032	4,161
7-Nov-14	8,23,206	5,092	71,161	446	1,14,591	693	10,08,958	6,231	6,39,472	3,937
10-Nov-14	5,50,272	3,395	97,324	610	1,77,201	1,072	8,24,797	5,077	6,56,403	4,037
11-Nov-14	6,02,422	3,721	1,10,142	701	1,47,896	886	8,60,460	5,307	6,73,014	4,145
12-Nov-14	5,72,316	3,536	1,72,704	1,098	2,33,096	1,400	9,78,116	6,033	7,42,722	4,569
13-Nov-14	5,77,030	3,561	1,18,660	751	2,02,388	1,212	8,98,078	5,524	7,74,746	4,772
14-Nov-14	8,37,744	5,179	1,13,326	716	1,65,696	1,004	11,16,766	6,900	7,75,223	4,782
17-Nov-14	7,02,076	4,341	1,06,242	674	43,990	267	8,52,308	5,282	7,95,036	4,907
18-Nov-14	7,23,000	4,476	1,18,558	749	92,189	559	9,33,747	5,784	7,67,126	4,744
19-Nov-14	9,40,151	5,830	2,21,029	1,400	92,416	563	12,53,596	7,793	7,43,094	4,597
20-Nov-14	15,06,847	9,365	1,39,778	887	1,00,501	612	17,47,126	10,863	7,37,996	4,587
21-Nov-14	10,83,929	6,714	1,32,202	840	78,117	478	12,94,248	8,032	7,87,025	4,871
24-Nov-14	12,02,450	7,443	1,76,422	1,118	1,44,970	885	15,23,842	9,446	8,48,874	5,248
25-Nov-14	11,94,070	7,403	1,94,437	1,229	1,04,060	635	14,92,567	9,267	8,55,250	5,300
26-Nov-14	9,01,597	5,595	74,854	477	1,05,513	632	10,81,964	6,704	6,97,995	4,319
27-Nov-14	5,16,239	3,211	1,25,105	801	54,721	330	6,96,065	4,343	7,75,922	4,801
28-Nov-14	7,29,306	4,541	67,333	433	68,019	410	8,64,658	5,384	8,21,761	5,094

Source: BSE.

Table 50: Settlement Statistics of Currency Derivatives Segment

Year/ Month	NSE						MCX-SX				USE				BSE				
	Currency Futures		Currency Options		Total		Currency Futures		Currency Options		Total		Currency Futures		Currency Options		Total		
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			
1	2	3	4	5	6	7	8					9	10	11	12	13	14	14	14
2010-11	2,411	90	246	64	2,811	2,030	57	Na			2,087								
2011-12	5,829	156	1,421	884	8,290	2,877	77				2,953	403	16	2	1	423			
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21	3,449	54	1	12	0	67				
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	70	2,509	210	3	60	0	274				
2014-15\$	2,715	18	326	68	3,127	1,012	8	25	6	1,051	39	1	36	0	77				
Apr-14	106	2	28	4	140	43	1	4	0	49	1	0	2	0	4				
May-14	190	2	43	7	242	84	1	5	1	90	6	0	3	0	9				
Jun-14	205	1	35	8	249	101	1	4	1	107	7	0	4	0	10				
Jul-14	419	1	45	6	470	175	0	2	0	177	7	0	4	0	11				
Aug-14	494	4	48	14	559	178	1	3	1	184	9	0	4	0	13				
Sep-14	525	7	51	16	599	185	3	3	2	193	7	0	6	0	13				
Oct-14	458	1	41	8	508	158	1	2	0	160	3	0	9	0	12				
Nov-14	319	1	35	4	359	88	0	2	0	91	0	0	3	0	4				

Na: Not Applicable.

\$ indicates as on November 28, 2014.

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

**Table 51: Instrumentwise 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
Apr-14	1,38,128	7,611	7,260	2,083	1,155,825	58,618	31,252	8,262
May-14	1,90,751	10,261	11,118	2,453	1,377,150	77,375	60,965	9,945
Jun-14	1,84,537	10,721	11,082	2,036	2,038,394	66,061	52,058	8,486
Jul-14	2,28,174	8,760	10,846	1,852	2,863,168	59,067	50,967	9,973
Aug-14	2,46,156	5,733	8,381	1,367	2,794,614	45,638	39,799	8,992
Sep-14	2,66,029	7,010	10,341	1,857	2,722,162	41,520	43,203	8,669
Oct-14	2,12,568	7,319	7,347	2,001	3,113,927	51,555	36,574	18,455
Nov-14	1,84,466	8,016	3,097	7,388	3,970,954	62,227	39,832	17,828

Source: NSE.

**Table 52: Instrumentwise Turnover in Currency Derivative Segment of MCX-SX**

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780
Jul-14	70,992	2,944	3,927	828	8,57,427	20,570	18,194	2,539
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

Source: MCX-SX.

**Table 53: Maturitywise Turnover in Currency Derivative Segment of NSE**

(in ₹crore)

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

Source: NSE.

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

(in ₹crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-14	48,444	8,928	592	152	862	298	0	0
May-14	65,220	11,577	888	409	1,676	243	1	0
Jun-14	54,539	10,969	749	225	1,714	91	0	0
Jul-14	61,630	12,496	2,917	184	1,292	173	0	0
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

Source: MCX-SX.

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

Year/ Month	No. of Trading Days	BSE						NSE						MCX-SX					
		Interest Rate Futures			Open Interest at the end of			Interest Rate Futures			Open Interest at the end of			Interest Rate Futures			Open Interest at the end of		
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	7	8	9	10	7	8	9	10		
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52						
2014-15\$	156	6,31,282	12,705	34,957	357	99,10,048	1,99,316	2,08,164	4,254	71,855	1,440	0	0						
Apr-14	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045	21,768	431	367	7						
May-14	20	68,469	1,380	26,030	263	10,17,872	20,472	57,801	1,168	10,084	203	133	3						
Jun-14	21	61,084	1,237	10,345	104	12,42,530	25,139	61,016	1,227	6,395	130	3	0						
Jul-14	22	39,394	793	11,051	111	15,22,072	30,658	63,400	1,276	26,582	536	746	15						
Aug-14	18	86,997	1,736	20,023	200	13,40,784	26,817	48,901	976	4,597	92	829	17						
Sep-14	22	78,484	1,568	29,545	294	8,98,531	17,927	98,314	1,955	1,047	21	406	8						
Oct-14	18	97,095	1,954	32,004	323	11,86,719	23,826	1,36,469	2,754	266	5	2	0						
Nov-14	18	1,43,559	2,919	34,957	357	18,14,611	36,875	2,08,164	4,254	1,116	23	0	0						

\$ indicates as on November 28, 2014.

Source: BSE, NSE and MCX-SX



Table 56: Daily Trends of Interest Rate Futures trading at BSE during November 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
3-Nov-14	6,522	132	35,893	363
5-Nov-14	4,857	99	35,681	362
7-Nov-14	8,639	175	35,535	360
10-Nov-14	527	11	35,542	361
11-Nov-14	1,625	33	36,559	371
12-Nov-14	1,861	38	36,559	371
13-Nov-14	825	17	36,498	369
14-Nov-14	769	16	36,538	370
17-Nov-14	127	3	36,538	371
18-Nov-14	35	1	36,538	371
19-Nov-14	6,825	139	37,738	383
20-Nov-14	824	17	37,791	384
21-Nov-14	4,318	88	36,046	366
24-Nov-14	28,718	584	38,020	386
25-Nov-14	14,198	289	35,474	360
26-Nov-14	16,914	344	37,922	385
27-Nov-14	35,816	729	31,522	320
28-Nov-14	10,159	208	34,957	357

Source: BSE

Table 57: Daily Trends of Interest Rate Futures trading at NSE during November 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
3-Nov-14	98,089	1,983	1,54,734	3,127
5-Nov-14	76,503	1,551	1,63,959	3,326
7-Nov-14	81,089	1,644	1,74,490	3,538
10-Nov-14	69,884	1,419	1,82,620	3,711
11-Nov-14	77,818	1,580	1,87,594	3,809
12-Nov-14	90,704	1,843	1,86,531	3,794
13-Nov-14	1,05,252	2,135	2,05,876	4,169
14-Nov-14	61,065	1,237	2,11,446	4,282
17-Nov-14	74,490	1,512	2,06,798	4,198
18-Nov-14	1,12,310	2,283	2,11,705	4,306
19-Nov-14	73,791	1,500	2,16,708	4,405
20-Nov-14	1,00,106	2,035	2,08,414	4,238
21-Nov-14	91,888	1,868	2,05,045	4,165
24-Nov-14	99,223	2,018	2,10,477	4,280
25-Nov-14	1,26,204	2,568	2,16,824	4,410
26-Nov-14	1,07,143	2,180	2,18,238	4,442
27-Nov-14	2,37,859	4,837	1,87,845	3,825
28-Nov-14	1,31,193	2,681	2,08,164	4,254

Source: NSE

Table 58: Daily Trends of Interest Rate Futures trading at MCX-SX during November 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
3-Nov-14	43	1	3	0
5-Nov-14	128	3	3	0
7-Nov-14	47	1	7	0
10-Nov-14	64	1	7	0
11-Nov-14	26	1	6	0
12-Nov-14	268	5	251	5
13-Nov-14	54	1	251	5
14-Nov-14	58	1	251	5
17-Nov-14	5	0	251	5
18-Nov-14	3	0	251	5
19-Nov-14	14	0	251	5
20-Nov-14	85	2	210	4
21-Nov-14	219	4	94	2
24-Nov-14	39	1	122	2
25-Nov-14	5	0	122	2
26-Nov-14	17	0	122	2
27-Nov-14	41	1	116	2
28-Nov-14	1,116	23	0	0

Source: MCX-SX

Table 59: Settlement Statistics in Interest Rate Futures at BSE, NSE and MCX-SX

(₹ crore)

Year/ Month	BSE		NSE		MCX_SX	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5	6	7
2010-11	Na		2.2	12.7	Na	
2011-12			0.4	0.1		
2012-13			0.0	0.0		
2013-14	2.5	0.2	66.3	3.0	3.1	0.0
2014-15\$	20.2	0.2	73.8	0.7	0.1	-
Apr-14	16.6	0.3	44.1	0.4	1.9	0.0
May-14	25.3	0.2	47.1	0.2	0.5	0.0
Jun-14	24.6	0.5	49.2	0.4	0.2	0.0
Jul-14	10.5	0.1	44.0	0.2	0.5	0.0
Aug-14	14.8	0.2	39.9	0.5	0.6	0.0
Sep-14	14.7	0.1	33.1	0.2	19.5	0.0
Oct-14	17.9	1.2	44.9	1.5	0.3	0.0
Nov-14	20.2	0.2	73.8	0.7	0.1	-

Notes: 1. Interest Rate Futures at NSE trading started on August 31, 2009 and includes both 10 Year G-Secs and 91 DTB  
2. Interest Rate Derivatives trading started at BSE on November 29, 2013 and at MCX-SX on January 20, 2014.  
3. Na: Not Applicable

\$ indicates as on November 28, 2014.

Source: NSE, BSE and MCX-SX

Table 61: Daily Trends in Foreign Portfolio Investment during November 2014

Date	Equity			Debt			Total					
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (US \$ mn.)
1	2	3	4	5	6	7	8	9	10	11	12	13
3-Nov-14	5,742	3,835	1,907	311	649	329	320	52	6,391	4,165	2,227	363
5-Nov-14	4,483	3,024	1,459	238	1,006	908	97	16	5,489	3,933	1,556	253
7-Nov-14	7,145	6,099	1,046	170	1,410	1,062	348	57	8,555	7,161	1,394	227
10-Nov-14	8,491	5,516	2,976	484	3,262	2,148	1,114	181	11,754	7,664	4,090	665
11-Nov-14	4,344	3,963	382	62	1,377	970	407	66	5,721	4,932	789	128
12-Nov-14	4,600	3,995	605	98	2,560	1,173	1,387	225	7,160	5,168	1,992	324
13-Nov-14	4,125	3,668	457	74	2,096	2,002	93	15	6,221	5,671	550	89
14-Nov-14	3,935	3,251	684	111	1,557	879	678	110	5,492	4,130	1,362	221
17-Nov-14	4,994	4,318	676	110	2,419	1,436	983	159	7,412	5,754	1,658	269
18-Nov-14	3,707	2,950	757	123	1,005	339	666	108	4,712	3,289	1,422	231
19-Nov-14	3,911	3,896	15	2	2,499	1,185	1,315	213	6,410	5,080	1,330	215
20-Nov-14	4,345	4,116	228	37	989	1,082	-93	-15	5,333	5,198	136	22
21-Nov-14	3,157	3,569	-412	-66	3275.38	1720	1555.48	250.46	6,432	5,289	1,143	184
24-Nov-14	4,169	3,899	270	44	1,460	1,565	-105	-17	5,629	5,465	164	27
25-Nov-14	4,461	3,966	495	80	2,276	1,151	1,125	182	6,737	5,117	1,620	262
26-Nov-14	13,113	11,862	1,251	202	2,187	2,407	-220	-36	15,300	14,269	1,031	167
27-Nov-14	3,658	3,437	221	36	2,479	1,192	1,288	208	6,137	4,629	1,508	244
28-Nov-14	5,711	4,973	739	119	1,761	996	765	124	7,473	5,969	1,504	243
<b>Total</b>	<b>94,091</b>	<b>80,338</b>	<b>13,753</b>	<b>2,234</b>	<b>34,267</b>	<b>22,544</b>	<b>11,723</b>	<b>1,900</b>	<b>1,28,358</b>	<b>1,02,882</b>	<b>25,476</b>	<b>4,134</b>

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 30-June-2014 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**

(in ₹ Crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15\$	2,49,210	1,87,039	22,67,910	11.0	8.2
Apr-14	1,87,486	1,27,627	16,06,596	11.7	7.9
May-14	2,11,740	1,45,258	17,70,781	12.0	8.2
Jun-14	2,24,248	1,58,532	19,09,400	11.7	8.3
Jul-14	2,08,284	1,58,303	19,71,822	10.6	8.0
Aug-14	211,499	1,61,682	20,47,175	10.3	7.9
Sep-14	222,394	1,68,322	20,84,161	10.7	8.1
Oct-14	265,675	1,86,496	21,71,276	12.2	8.6
Nov-14	249,210	1,87,039	22,67,910	11.0	8.2

- 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 November 28, 2014.

Source: SEBI.

Table 63: Assets under the Custody of Custodians

Client/Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008	5,319	99,857	13,212	15,77,589
2009-10	6,998	9,00,869	7	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,266	19	47,607	10,166	1,31,199	22,762	28,62,961
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600	11,023	1,54,242	23,253	33,51,076
2011-12	7,963	11,07,399	77	1,43,370	1,145	2,31,841	34	790	591	2,624	1,856	5,87,249	518	48,200	78	93,661	418	9,16,598	92	49,777	36	64,409	10,876	2,26,776	23,834	35,07,735		
2012-13	8,129	13,36,557	78	1,57,159	1,178	2,40,731	160	54,144	30	939	450	7,752	1,774	6,50,963	498	50,197	81	1,28,858	437	9,57,172	83	61,789	33	75,304	8,421	2,64,254	21,352	39,85,819
2013-14	8,180	15,93,869	78	1,90,529	1,280	2,94,945	164	48,854	27	1,178	291	1,318	1,992	7,47,869	435	54,189	86	1,43,931	450	9,58,995	90	76,961	35	1,69,287	6,698	2,98,323	19,742	46,00,247
2014-15\$	8,127	22,67,910	73	2,47,089	1,249	3,99,080	174	51,711	27	1,828	301	1,992	1,977	9,49,375	428	52,189	116	1,47,039	472	12,11,654	101	1,22,734	33	86,533	6,942	3,61,445	20,020	59,00,578
Apr-14	8,229	16,06,596	78	1,90,760	1,280	2,95,772	164	49,040	27	1,143	287	1,512	1,933	8,30,106	435	55,067	86	1,48,248	451	9,60,642	90	76,542	35	1,70,286	6,754	3,01,798	19,849	46,87,511
May-14	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243	6,629	3,04,845	19,913	50,47,682
Jun-14	8,414	19,09,400	74	2,16,850	1,236	3,35,668	169	49,968	27	1,437	287	1,772	1,975	8,62,327	409	50,364	115	1,37,754	457	10,62,799	101	1,11,187	35	1,77,753	6,632	3,13,859	20,028	52,38,473
Jul-14	8,596	19,71,822	74	2,21,219	1,240	3,39,598	171	49,110	27	1,496	290	1,785	1,962	8,83,507	409	48,967	115	1,46,699	458	11,53,349	103	1,13,497	33	78,617	6,743	3,30,946	20,021	53,39,714
Aug-14	8,221	20,47,175	74	2,31,907	1,237	3,60,846	172	50,697	27	1,495	285	1,848	1,964	9,08,544	417	48,671	115	1,56,059	457	11,69,105	103	1,15,445	33	78,617	6,757	3,39,123	19,862	55,09,534
Sep-14	8,174	20,84,161	73	2,25,542	1,248	3,76,241	170	51,657	27	1,570	288	1,916	2,004	8,76,523	421	50,898	116	1,51,752	467	11,64,957	102	1,18,807	33	77,945	6,907	3,43,309	20,030	55,25,278
Oct-14	8,182	21,71,276	73	2,39,067	1,250	3,85,119	174	51,539	27	1,688	293	1,917	1,992	9,31,488	423	50,454	116	1,48,001	471	11,98,708	102	1,20,686	33	82,384	7,040	3,52,002	20,176	57,34,330
Nov-14	8,127	22,67,910	73	2,47,089	1,249	3,99,080	174	51,711	27	1,828	301	1,992	1,977	9,49,375	428	52,189	116	1,47,039	472	12,11,654	101	1,22,734	33	86,533	6,942	3,61,445	20,020	59,00,578

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 November 28, 2014.

Source: Custodians.

Table 64: Trends in Resource Mobilisation 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	Pvt. Sector	Public Sector	Total	Total	End of Period
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2008-09	42,92,751	11,33,603	54,26,354	43,26,768	11,27,882	54,54,650	-34,018	5,722	-28,296				4,17,300	
2009-10	76,98,483	23,20,539	1,00,19,023	76,43,555	22,92,387	99,35,942	54,928	28,152	83,080				6,13,979	
2010-11	69,22,924	19,36,591	88,59,515	69,42,140	19,66,782	89,08,921	-19,215	-30,191	-49,406				5,92,250	
2011-12	56,83,744	11,35,935	68,19,679	56,99,189	11,42,513	68,41,702	-15,446	-6,578	-22,024				5,87,217	
2012-13	59,87,889	12,79,996	72,67,885	59,19,979	12,71,367	71,91,346	67,911	8,629	76,539				7,01,443	
2013-14	80,49,397	17,18,703	97,68,101	80,00,559	17,13,759	97,14,318	48,838	4,944	53,783				8,25,240	
2014-15\$	59,27,445	12,81,250	72,08,694	58,07,552	12,71,812	70,79,364	1,19,893	9,438	1,29,330				10,90,309	
Apr-14	6,74,380	1,58,333	8,32,713	5,85,556	1,34,524	7,20,280	88,625	23,809	1,12,433				9,45,321	
May-14	7,35,027	1,38,748	8,73,775	7,06,333	1,33,781	8,40,114	28,694	4,967	33,661				10,11,102	
Jun-14	7,62,429	1,29,325	8,91,753	8,01,745	1,49,734	9,51,479	-39,317	-20,409	-59,726				9,74,715	
Jul-14	7,69,147	1,69,924	9,39,071	7,53,396	1,58,828	9,12,223	15,752	11,096	26,847				10,06,452	
Aug-14	6,66,927	1,63,089	8,30,016	6,77,410	1,65,341	8,43,051	-10,783	-2,252	-13,035				10,12,824	
Sep-14	8,44,727	1,97,736	10,42,463	8,99,642	2,12,485	11,12,127	-54,915	-14,749	-69,664				9,59,414	
Oct-14	7,34,813	1,77,068	9,11,880	6,24,566	1,62,873	7,87,440	1,10,247	14,194	1,24,441				10,95,653	
Nov-14	7,39,994	1,47,028	8,87,022	7,58,404	1,54,246	9,12,651	-18,410	-7,218	-25,628				10,90,309	

\$ indicates as on November 28, 2014.

Source: SEBI.

Table 65: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended  
(₹ crore)

Scheme	2012-13			2013-14			2014-15\$			Nov-14			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	70,03,554	71,65,470	1,61,916	9,09,158	8,82,449	-26,709	9,02,351
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	70,591	41,853	-28,738	3,145	4,546	1,401	1,79,249
Interval	7,910	8,555	-645	11,713	16,207	4,494	5,219	1,372	-3,847	348	28	-320	8,709
<b>Total</b>	<b>72,67,885</b>	<b>71,91,346</b>	<b>76,539</b>	<b>97,14,318</b>	<b>97,68,101</b>	<b>53,783</b>	<b>70,79,364</b>	<b>72,08,694</b>	<b>1,29,330</b>	<b>9,12,651</b>	<b>8,87,022</b>	<b>-25,628</b>	<b>10,90,309</b>

Note: Net assets of Rs.5916.38 crores pertaining to Funds of Funds Schemes for October '14 is not included in the above data.  
\$ indicates as on November 28, 2014.

Source: SEBI.

Table 66: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds  
(₹ crore)

Type	2013-14			2014-15\$			Nov-14				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	<b>96,46,422</b>	<b>97,09,762</b>	<b>63,340</b>	<b>6,00,945</b>	<b>70,22,882</b>	<b>71,05,551</b>	<b>82,668</b>	<b>7,36,980</b>	<b>9,05,474</b>	<b>8,73,671</b>	<b>-31,803</b>
i. Liquid/Money Market	90,74,448	90,98,547	24,098	1,33,280	67,16,155	67,94,901	78,746	2,28,149	8,78,260	8,25,799	-52,460
ii. Gilt	11,785	9,917	-1,868	6,115	3,473	3,785	312	7,099	422	1,236	815
iii. Debt (other than assured return)	5,60,189	6,00,736	40,547	4,60,672	3,03,254	3,06,677	3,423	5,00,594	26,793	46,635	19,842
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	563	563	879	0	188	188	1,137	0	0	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	<b>55,362</b>	<b>46,093</b>	<b>-9,269</b>	<b>1,91,107</b>	<b>46,481</b>	<b>90,213</b>	<b>43,732</b>	<b>3,14,684</b>	<b>5,984</b>	<b>10,947</b>	<b>4,963</b>
i. ELSS	4,303	2,661	-1,642	25,547	3,629	3,397	-232	36,002	436	652	215
ii. Others	51,059	43,432	-7,627	1,65,560	42,851	86,815	43,964	2,78,682	5,548	10,295	4,747
<b>C. Balanced Schemes</b>	<b>5,421</b>	<b>3,435</b>	<b>-1,986</b>	<b>16,793</b>	<b>2,621</b>	<b>7,098</b>	<b>4,477</b>	<b>22,769</b>	<b>294</b>	<b>1,174</b>	<b>880</b>
<b>D. Exchange Traded Fund (i+ii)</b>	<b>6,273</b>	<b>6,870</b>	<b>596</b>	<b>13,205</b>	<b>6,402</b>	<b>5,329</b>	<b>-1,073</b>	<b>13,057</b>	<b>754</b>	<b>1,214</b>	<b>460</b>
i. Gold ETF	2,697	403	-2,294	8,676	1,147	99	-1,048	7,060	69	36	-32
ii. Other ETFs	3,576	6,466	2,890	4,528	5,255	5,230	-25	5,997	685	1,178	493
<b>E. Fund of Funds Investing Overseas</b>	<b>840</b>	<b>1,941</b>	<b>1,101</b>	<b>3,191</b>	<b>978</b>	<b>503</b>	<b>-475</b>	<b>2,819</b>	<b>145</b>	<b>17</b>	<b>-128</b>
<b>Total (A+B+C+D+E)</b>	<b>97,14,318</b>	<b>97,68,101</b>	<b>53,783</b>	<b>8,25,240</b>	<b>70,79,364</b>	<b>72,08,694</b>	<b>1,29,330</b>	<b>10,90,309</b>	<b>9,12,651</b>	<b>8,87,022</b>	<b>-25,628</b>

\$ indicates as on November 28, 2014.  
Source: SEBI.



Table 67: Number of Schemes and Folios by Investment Objective (Number)

Type	2013-14						2014-15\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
A. Income / Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	364	923	76	1,363	61,79,479	9,44,158	16,922	71,40,559
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	52	0	0	52	3,18,117	0	0	3,18,117
ii. Gilt	44	0	0	44	57,298	0	0	57,298	46	0	0	46	54,487	0	0	54,487
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	266	919	76	1,261	58,06,875	9,44,129	16,922	67,67,926
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	4	0	4	0	29	0	29
B. Growth/Equity Oriented Schemes (i+ii)	325		0	363	2,83,08,925	8,71,997	0	2,91,80,922	333	61	0	394	2,88,32,266	11,92,481	0	3,00,24,747
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	38	13	0	51	54,59,287	6,42,011	0	61,01,298
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	295	48	0	343	2,33,72,979	5,50,470	0	2,39,23,449
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	25	0	0	25	18,64,603	0	0	18,64,603
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	43	0	0	43	7,14,045	0	0	7,14,045
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,94,549	0	0	4,94,549
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	29	0	0	29	2,19,496	0	0	2,19,496
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	31	0	0	31	1,58,882	0	0	1,58,882
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	796	984	76	1,856	3,77,49,275	21,36,639	16,922	3,99,02,836

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

\$ indicates as on November 28, 2014.

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
	2	3	4	5	6	7	8	9	10
1									
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14	1,12,131	1,33,356	-21,224	1,538,087	994,842	5,43,247	1,650,219	1,128,197	5,22,023
2014-15*	1,45,934	1,21,378	24,556	11,40,033	7,80,949	3,59,084	12,85,967	9,02,326	3,83,641
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	20,294	106	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786
Jun-14	19,744	16,404	3,340	1,67,120	99,252	67,868	1,86,864	1,15,656	71,208
Jul-14	21,527	16,463	5,064	1,28,417	1,09,630	18,787	1,49,943	1,26,093	23,851
Aug-14	17,877	10,919	6,957	1,49,788	77,893	71,895	1,67,664	88,812	78,852
Sep-14	20,322	16,151	4,172	1,51,140	1,27,723	23,417	1,71,462	1,43,874	27,588
Oct-14	17,483	11,543	5,940	1,12,189	80,272	31,917	1,29,672	91,815	37,857
Nov-14	16,565	14,888	1,677	1,25,995	81,409	44,586	1,42,561	96,298	46,263

\$ indicates as on November 28, 2014.  
Source: SEBI

Table 69 : Asset Under Management by Portfolio Manager

Year/Month	2012-13			2013-14			Oct-14			Nov-14		
	Discretion-ary	Non-Discretion-ary	Advisory	Discretion-ary	Non-Discretion-ary	Advisory	Discretion-ary	Non-Discretion-ary	Advisory	Discretion-ary	Non-Discretion-ary	Advisory
1	2	3	4	5	6	7	8	9	10	11	12	13
No. of Clients	50,937	4,461	11,187	42,771	4,932	9,774	39,625	3,169	4,140	38,209	3,186	4,157
AUM (₹ in crore)												
Listed Equity	15,738	3,888	21,948	6,136	34,746	7,569	36,943	8,141				
Unlisted Equity	1,481	56	1,451	82	1,334	77	1,243	77				
Plain Debt	4,62,715	16,898	5,44,804	26,595	5,83,097	30,955	5,87,492	31,360				
Structured Debt	1,063	726	460	639	237	333	158	324				
Equity Derivative	75	0	79,841	-2	182	19	148430.23**	189				158997.65*
Mutual Fund	3,939	4,406	2,754	5,882	4,153	4,004	4,854	3,838				
Others	14,841	324	14,086	397	19,432	162	20,118	195				
Total	4,99,851	26,298	5,85,594	39,728	643180.22#	43,118	650995##	43,963				

Notes: 1. The above data is based on the monthly reports received from portfolio managers.  
2. \*Value of Assets for which Advisory Services are being given.  
3. #Of the above AUM ₹5,83,635 crore is contributed by funds from EPFO/PFs.  
4. ## Of the above AUM ₹.588777.63 crore is contributed by funds from EPFO/PFs.  
Source: SEBI.

Table 70: Progress Report of NSDL &amp; CDSL for November 2014 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		Nov-14	Oct-14	Nov-13	% Change during the year	% Change during the month	Nov-14	Oct-14	Nov-13	% Change during the year	% Change during the month
1	2	3	4	5	6	7	8	9	10	11	12
Number of companies signed up to make their shares available for dematerialization	Number	5,825	5,804	5,599	4.0	0.4	6,043	6,022	5,802	4.2	0.3
Number of Depository Participants (registered)	Number	273	273	280	-2.5	0.0	574	575	580	-1.0	-0.2
Number of Stock Exchanges (connected)	Number	6	6	8	-25.0	0.0	8	8	8	0.0	0.0
Number of Investors Accounts	Lakh	135.5	134.6	130.0	4.2	0.6	92.6	92.0	86.5	7.0	0.7
Quantity of Shares dematerialized	crore	37,012	36,648	35,024	5.7	1.0	10,836	10,306	8,672	25.0	5.1
Value of Shares dematerialized	₹ crore	84,54,080	82,17,725	57,35,749	47.4	2.9	13,24,835	13,08,990	8,84,878	49.7	1.2
Quantity of Securities dematerialized #	crore	39,923	39,561	35,772	11.6	0.9	11,121	10,565	8,794	26.5	5.3
Value of Securities dematerialized #	₹ crore	98,89,404	96,35,697	69,44,869	42.4	2.6	13,65,809	13,50,744	9,17,198	48.9	1.1
Quantity of shares settled during the month	crore	735	624	507	45.0	17.8	600	423	327	83.2	41.7
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	24	21	17	45.0	17.8	20	14	11	83.2	41.7
Value of shares settled during the month in dematerialized form	₹ crore	1,61,342	1,23,559	97,363	65.7	30.6	44,865	31,087	25,701	74.6	44.3
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,378	4,119	3,245	65.7	30.6	1,495	1,036	857	74.6	44.3
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	12	10	15	-20.0	20.0	387	41	380	1.8	843.9
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.1	83.9	83.5	0.7	0.3	13.8	13.6	13.7	0.8	1.3

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)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569
2012-13	10,844	282	14,641	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603
2014-15\$	13,310	273	15,676	8,78,589	1,12,92,279	9,066	574	11,398	1,95,918	14,43,828
Apr-14	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336
May-14	12,530	277	14,433	8,20,029	97,64,100	8,740	579	11,176	1,80,091	12,82,958
Jun-14	12,654	277	14,295	8,26,578	1,02,84,765	8,801	577	11,129	1,82,841	13,87,486
Jul-14	12,809	275	14,268	8,40,385	1,02,94,473	8,844	578	11,109	1,83,886	13,47,258
Aug-14	12,902	274	14,291	8,44,967	1,05,59,587	8,887	578	11,072	1,85,554	13,81,167
Sep-14	13,056	273	14,319	8,61,853	1,07,18,010	8,955	576	11,084	1,88,701	13,91,953
Oct-14	13,169	273	14,380	8,70,237	1,10,19,562	8,999	575	11,101	1,89,497	14,28,365
Nov-14	13,310	273	15,676	8,78,589	1,12,92,279	9,066	574	11,398	1,95,918	14,43,828

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 November 28, 2014.

Source: NSDL and CDSL.

Table 72: Depository statistics for November 2014

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument *	<i>Number</i>	580	624	5,825	5,771	57	2,284	6,462	8,679
Active Instruments *	<i>Number</i>	8,217	3,920	11,667	6,171	6,059	22,124	25,943	32,215
Dematerialised Quantity *	<i>Lakh</i>	8,899	1,17,986	37,01,156	40,48,355	2,82,294	6,27,201	39,92,349	47,93,542
Dematerialised Value *	<i>₹ crore</i>	13,98,023	2,17,940	84,54,080	3,84,043	37,301	8,00,892	98,89,404	14,02,875
Quantity settled during the month	<i>Lakh</i>	532	506	73,491	1	1,265	241	75,288	748
Value Settled during the month	<i>₹ crore</i>	2,14,468	11,262	1,61,342	1	601	137	3,76,412	11,400
<b>CDSL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument *	<i>Number</i>	464	180	6,043	1,831	2,535	299	9,042	2,310
Active Instruments *	<i>Number</i>	17,220	3,757	8,181	2,216	29,900	4,722	55,301	10,695
Dematerialised Quantity *	<i>Lakh</i>	2,847	8,893	10,83,565	6,98,068	25,713	1,40,096	11,12,125	8,47,057
Dematerialised Value *	<i>₹ crore</i>	32,413	9,742	13,24,835	51,097	8,561	17,179	13,65,809	78,019
Quantity settled during the month	<i>Lakh</i>	0	0	600	0	15	0	615	0
Value Settled during the month	<i>₹ crore</i>	569	0	44,865	0	957	0	46,391	0

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

\* indicates cumulative figures as of end of November 2014

Source: NSDL and CDSL.

Table 73: Macro Economic Indicators

<b>I.</b>	<b>GDP at market prices for 2013-14 (at 2004-05 prices) (₹crore)*</b>					<b>61,95,842</b>
<b>II.</b>	<b>Gross Domestic Saving as a percent of GDP at current market prices in 2012-13</b>					<b>30.1</b>
<b>III.</b>	<b>Gross Domestic Capital Formation as a percent of GDP at current market prices in 2012-13</b>					<b>34.8</b>
<b>IV.</b>	<b>Monetary and Banking Indicators</b>	<b>July 2014</b>	<b>August 2014</b>	<b>September 2014</b>	<b>October 2014</b>	<b>November 2014</b>
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	8.0	8.0	8.0	8.0	8.0
	Money Supply (M3) (₹ crore)	98,43,240	99,03,560	99,58,550	1,00,85,890	1,01,91,860
	Aggregate Deposit (₹ crore)	79,85,800	80,48,830	82,89,310	82,13,870	83,17,050
	Bank Credit (₹ crore)	61,12,510	61,17,110	62,69,010	62,20,020	62,84,390
<b>V.</b>	<b>Interest Rate</b>					
	Call Money Rate (Weighted Average)	8.7	8.0	7.9	7.9	7.9
	91-Day-Treasury Bill (Primary Yield)	8.6	8.6	8.5	8.4	8.3
	Base rate (percent)	10-10.25	10-10.25	10-10.25	10-10.25	10-10.25
	Term Deposit Rate > 1 year (Maximum)	9.1	9.1	9.1	9.1	9.0
<b>VI.</b>	<b>Capital Market Indicators (₹crore)</b>					
	Turnover (BSE + NSE)	466,547	3,48,406	4,65,572	3,22,269	3,97,530
	Market Cap-BSE	90,10,270	92,59,481	93,82,249	96,84,691	99,82,564.2
	Market Cap-NSE	88,31,139	90,60,960	91,72,838	94,90,520	97,39,570.2
	Net FPI Investment in Equity	13,110	5,430	5,103	-1,172	13,753
<b>VII.</b>	<b>Exchange Rate and Reserves</b>					
	Forex Reserves (USD million)	320,564	291,393	3,11,427	3,15,910	3,14,662
	Re/ Dollar	60.1	60.5	61.6	61.4	62.0
	Re/Euro	81.0	79.9	78.5	77.2	77.2
	Forward Premia of USD 6-month	8.7	8.4	8.2	7.9	7.4
<b>VIII.</b>	<b>Public Borrowing and Inflation</b>					
	Govt. Market Borrowing-Gross (₹ crore) FY 14-15	2,56,000	3,04,000	3,52,000		4,55,000
	Wholesale Price Index (Base 2004-05)	184.6	185.7	185.0	183.9	181.5
	Consumer Price Index (2010 = 100)	143.7	145.0	145.0	145.2	145.5
<b>IX.</b>	<b>Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>					
	General	172.1	166.2	171.7	162.4	NA
	Mining	117.5	115.9	116.0	125.0	NA
	Manufacturing	180.8	173.2	181.6	166.4	NA
	Electricity	183.8	184.1	175.6	184.2	NA
<b>X.</b>	<b>External Sector Indicators (USD million)</b>					
	Exports	27,728	26,958	28,903	26,094	25,961
	Imports	39,956	37,797	43,151	39,452	42,822
	Trade Balance	-12,229	-10,839	-14,247	-13,357	-16,861

Notes: 1. \* Provisional estimate

2. NA: Not Available.

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



## PUBLICATIONS

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

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

Department of Economic and Policy Analysis

Securities and Exchange Board of India

Plot No. C4-A, 'G' Block,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Tel no. +91-2226449000

Fax no. +91-2226449021