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## SECURITIES AND EXCHANGE BOARD OF INDIA

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# CAPITAL MARKET REVIEW

## 1. Trends in Primary Market

### A. Equity and Debt Issue

During December 2014, ₹858 crore were mobilised in the primary market (equity and debt issues) by way of five issues as compared to ₹1,248 crore mobilised through five issues in November 2014, showing a decrease of 31.3 percent from the previous month. In December 2014, ₹421 crore were mobilised through

four equity issues as compared to ₹39 crore mobilised by the way of four equity issues in November 2014.

The cumulative amount mobilised for the financial year 2014-15, so far, stood at ₹11,642 crore through 64 issues as against ₹25,466 crore through 48 issues during the corresponding period of 2013-14.

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

Items	Dec-14		Nov-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	850	4	1,238	52	8,828	39	23,300
i) Public issue (Equity)	3	414	3	29	33	1,480	26	8,124
of which								
IPOs	3	414	3	29	33	1,480	26	8,124
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	1	436	1	1,209	19	7,348	13	15,175
b) Rights Issues	1	8	1	10	12	2,813	9	2,166
<b>Total Equity Issues (i + b)</b>	<b>4</b>	<b>421</b>	<b>4</b>	<b>39</b>	<b>45</b>	<b>4,293</b>	<b>35</b>	<b>10,290</b>
<b>Total (a + b)</b>	<b>5</b>	<b>858</b>	<b>5</b>	<b>1,248</b>	<b>64</b>	<b>11,642</b>	<b>48</b>	<b>25,466</b>

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

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

Source: SEBI

### B. QIPs Listed at BSE and NSE

During December 2014, there were nine QIP issues worth ₹2,559 crore in the market as compared to one QIP issue worth ₹491 crore in November 2014. The

cumulative amount mobilised through QIP route during 2014-15, as on December 31, 2014, stood at ₹24,452 crore through 40 issues. (Details in Table 10)

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

There were 21 preferential allotments (₹606 crore) listed at BSE and NSE during December 2014 as compared to 34 preferential allotments (₹1,112 crore) in November 2014. The cumulative amount mobilised

through preferential allotments route during 2014-15, as on December 31, 2014, stood at ₹23,141 crore through 348 issues. (Details in Table 11)

### D. Private Placement

In the corporate debt market, ₹47,898 crore were raised through 296 issues by way of private placement listed at BSE and NSE during December 2014 compared to ₹37,657 crore raised through 298 issues in November 2014. (Details in Table 12)

The total amount mobilised through private placement in the equity segment in December 2014 was ₹3,166 crore as against ₹1,603 crore in November 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\$	4,293	47,592	51,885	7,348	2,69,245	2,76,536	3,28,421
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
Dec-14	421	3,166	3,587	436	47,898	48,334	51,920

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 December 2014.

Source: SEBI

### E. Resource Mobilisation by Mutual Funds

During December 2014, Mutual Funds saw a net outflow of ₹41,388 crore (private sector mutual funds witnessed outflow of ₹38,936 crore while public sector mutual funds saw outflow of ₹2,452 crore) as

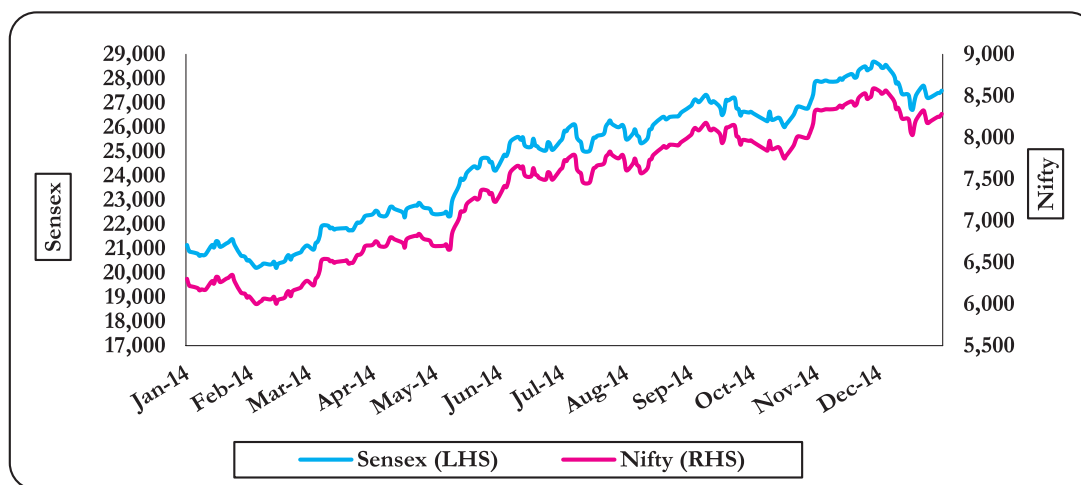
compared to a net outflow of ₹25,628 crore (private sector mutual funds witnessed outflow of ₹18,410 crore while public sector mutual funds saw outflow of ₹7,218 crore) in November 2014. (Details in Table 64)

### II. Trends in the Secondary Market

S&P BSE Sensex closed at 27,499.4 on December 31, 2014, as against 28,693.9 on November 28, 2014, registering a decrease of 1,194.5 points (4.2 percent).

During December 2014, Sensex recorded an intraday high of 28,809.6 on December 1, 2014 and an intraday low of 26,469.4 on December 17, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 8,282.7 on December 31, 2014 compared to 8,588.3 on November 28, 2014 indicating a decrease of 305.5 points (3.6 percent). During

December 2014, Nifty recorded an intraday high of 8,627.0 on December 4, 2014 and an intraday low of 7,961.4 on December 17, 2014.

**Exhibit 2: The Basic Indicators in Cash Segment**

Particulars	2013-14	2014-15\$	Nov-14	Dec-14	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	22,386	27,499	28,694	27,499	-4.2
CNX Nifty	6,704	8,283	8,588	8,283	-3.6
<b>B. Market Capitalisation (₹ crore)</b>					
BSE	74,15,296	98,36,377	99,82,564	98,36,377	-1.5
NSE	72,77,720	96,00,459	97,39,570	96,00,459	-1.4
<b>C. Gross Turnover (₹ crore)</b>					
BSE	5,21,664	6,23,162	67,892	67,135	-1.1
NSE	28,08,489	31,55,162	3,29,638	3,54,473	7.5
<b>D. P/E Ratio</b>					
S & P BSE Sensex	18.3	18.8	19.6	18.8	-3.9
CNX Nifty	18.9	21.2	21.9	21.2	-3.6

Notes: 1. Due to insignificant activity in the cash & equity derivatives segment at MCX-SX, the data for MCX-SX has been temporarily excluded from the table.

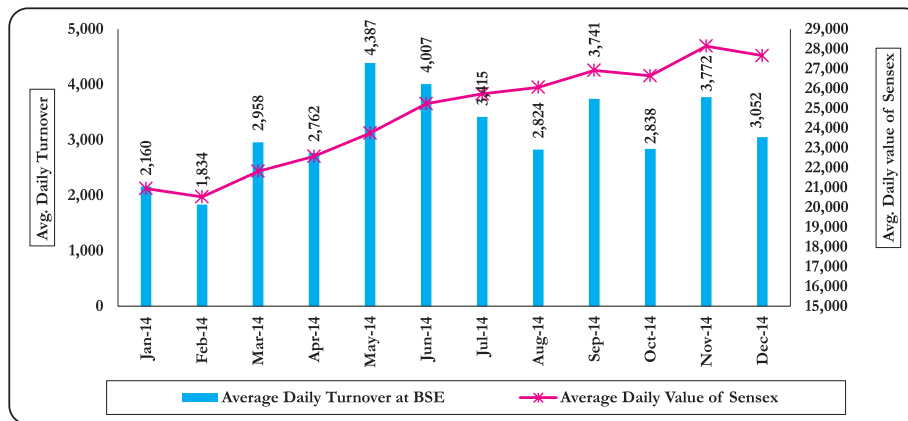
2. \$ indicates as on last trading day of December 2014.

Source: BSE, NSE

The PE ratio of S&P BSE Sensex was 18.8 on December 31, 2014 as against 19.6 on November 28, 2014. The PE

ratio of CNX Nifty was 21.2 on December 31, 2014 as against 21.9 on November 28, 2014.

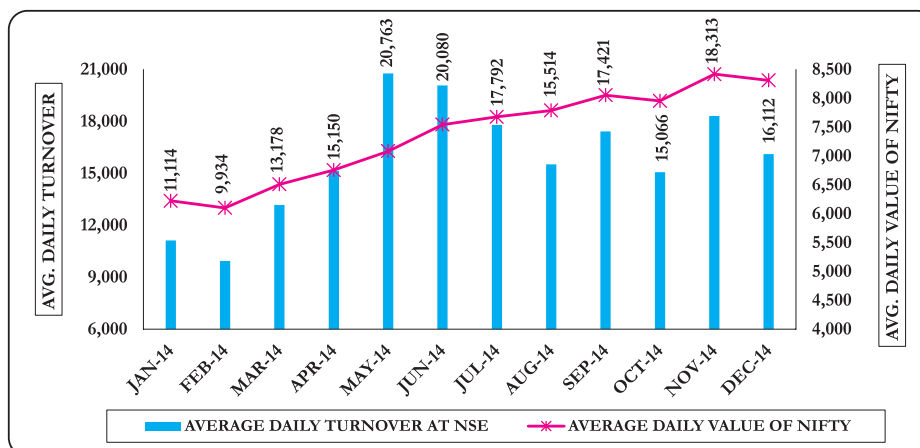
**Figure 2: Monthly Average of BSE Turnover and Sensex**



The market capitalisation of BSE and NSE decreased by 1.5 percent and 1.4 percent to ₹98,36,377 crore and

₹96,00,459 crore, respectively, at the end of December 2014.

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



The monthly turnover of BSE (cash segment) decreased by 1.1 percent from ₹67,892 crore in November 2014 to ₹67,135 crore in December 2014. The monthly

turnover of NSE (cash segment) increased by 7.5 percent from ₹3,29,638 crore in November 2014 to ₹3,54,473 crore in December 2014.

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	-4.2	0.8	CNX Nifty	-3.6	0.8
BSE 100	-3.2	0.9	CNX Nifty Junior	0.6	1.3
BSE 200	-2.3	0.9	CNX 500	-2.1	0.9
BSE 500	-2.1	0.9	CNX Mid-cap	1.6	1.2
BSE Small Cap	-1.6	1.3	CNX 100	-2.9	0.9
BSE FMCG	0.4	1.2	CNX Defty	-5.6	1.1
BSE Consumer Durables	0.3	1.9	CNX IT	-5.7	1.2
BSE Capital Goods	-5.7	1.3	Bank Nifty	1.2	1.1
BSE Bankex	1.2	1.1	Nifty Mid-cap 50	-1.6	1.5
BSE Teck	-5.1	1.0			
BSE Oil & Gas	-9.3	1.3			
BSE Metal	-4.9	1.6			
BSE Auto	-3.1	1.0			
BSE PSU	-2.2	1.2			
BSE Healthcare	-1.8	1.0			

Source: BSE and NSE

At the end of December 2014, only three out of 15 BSE indices closed positive compared to 12 out of 15 indices closing positive at the end of the previous month.

Among BSE indices, BSE Bankex rose highest by 1.2 percent followed by BSE FMCG Index (0.4 percent) and BSE Consumer Durables Index (0.3 percent). BSE Oil and Gas Index closed with a negative return of 9.3 percent followed by BSE Capital Goods Index (5.7 percent) and BSE Teck Index (5.1 percent).

At NSE, only three indices closed positive as against all nine indices closing positive in November 2014.

### III. Trends in Depository Accounts

The total number of investor accounts was 136.3 lakh at NSDL and 94.0 lakh at CDSL at the end of December 2014. In December 2014, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 1.5 percent, respectively, over the

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 30.8 percent from ₹41,10,522 crore in November 2014 to ₹53,76,775 crore in December 2014.

Among NSE indices, in December 2014, CNX Mid-cap Index rose highest by 1.6 percent followed by Bank Nifty Index (1.2 percent) and CNX Nifty Junior Index (0.6 percent). CNX IT Index closed with a highest negative return of 5.7 percent.

During December 2014, the daily volatility of BSE Consumer Durables Index was highest at 1.9 percent followed by BSE Metal Index (1.6 percent). BSE Sensex had a lowest daily volatility of 0.8 percent.

At NSE, among all the indices, daily volatility of Nifty Mid-cap 50 Index was highest at 1.5 percent during December 2014.

previous month. A comparison with December 2013 showed there was an increase in the number of investor accounts to the extent of 4.4 percent at NSDL and 8.2 percent at CDSL. (Details in Table 70)

The monthly turnover of index futures increased by 35.5 percent from ₹2,61,335 crore in November 2014 to ₹3,54,147 crore in December 2014 while the monthly turnover of stock futures increased by



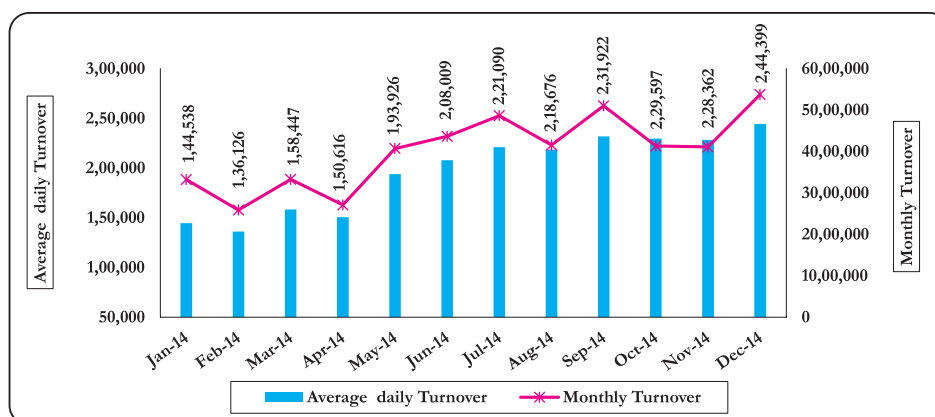
merely 1.0 percent from ₹6,28,954 crore in November 2014 to ₹6,35,492 crore in December 2014.

The monthly turnover of put option on index increased by 30.6 percent from ₹15,20,564 crore in November 2014 to ₹19,85,605 crore in December 2014 while that of call option on index increased by 50.7 percent from ₹14,27,993 crore in November 2014 to ₹21,51,350 crore in December 2014.

The open interest in value terms in equity derivative segment of NSE decreased by 5.1 percent from ₹1,84,167 crore as on November 28, 2014 to ₹1,74,855

crore as on December 31, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of December 2014 stood at ₹21,937 crore, ₹59,663 crore, ₹44,413 crore, ₹40,084 crore, ₹3.267 crore and ₹5,492 crore respectively, with a corresponding growth rates of -7.5 percent, -5.5 percent, 5.0 percent, -14.6 percent, 13.5 percent and 5.2 percent as compared to November 28, 2014.

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



The monthly total turnover in equity derivative segment of BSE decreased by 30.2 percent from ₹31,40,459 crore in November 2014 to ₹21,90,780 crore in December 2014. During December 2014, NSE had 71.1 percent share in total equity derivatives turnover in India while BSE's share was 28.9 percent.

The monthly turnover of index futures increased by 67.1 percent from ₹3,830 crore in November 2014 to ₹6,402 crore in December 2014, while the monthly turnover of stock futures decreased by 15.8 percent from ₹351 crore in November 2014 to ₹296 crore in December 2014.

The monthly turnover of put options on index at BSE decreased by 8.2 percent from ₹11,87,561 crore in November 2014 to ₹10,90,273 crore in December 2014, while the monthly turnover of call options on

index decreased by 44.0 percent from ₹19,43,430 crore in November 2014 to ₹10,87,448 crore in December 2014.

The open interest in value terms in equity derivative segment of BSE decreased by 6.4 percent from ₹979 crore as on November 28, 2014 to ₹916 crore as on December 31, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of December 2014 stood at ₹436 crore, ₹46 crore, ₹150 crore, ₹141 crore, ₹55 crore and ₹88 crore respectively with a corresponding growth rates of -9.3 percent, -17.3 percent, -31.3 percent, -34.3 percent, 2,635.2 percent and 967.9 percent as compared to November 28, 2014.

## 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 INDIIVIX and 3 weekly futures contract were made available for trading. The contracts shall expire on every Tuesday. The tick size

is 0.25 and lot size has been revised to 550 vide NSE circular dated December 30, 2014.

During December 2014, 215 VIX futures contracts with total value of ₹24 crore were traded at NSE F&O segment of NSE. INDIIVIX value at the end of December 2014 stood at 15.1 as against 12.9 at the end of November 2014.

Figure 5: Trends in VIX futures at NSE

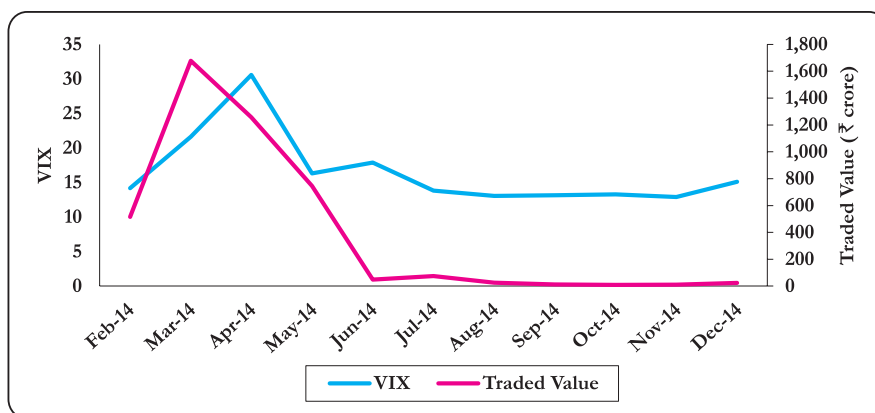


Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Dec-14	Nov-14	Percentage Change Over Month	Dec-14	Nov-14	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	3,54,147	2,61,335	35.5	6,402	3,830	67.1
(ii) Options on Index						
<i>Put</i>	19,85,605	15,20,564	30.6	10,90,273	11,87,561	-8.2
<i>Call</i>	21,51,350	14,27,993	50.7	10,87,448	19,43,430	-44.0
(iii) Stock Futures	6,35,492	6,28,954	1.0	296	351	-15.8
(iv) Options on Stock						
<i>Put</i>	80,874	90,369	-10.5	3,288	2,686	22.4
<i>Call</i>	1,69,307	1,81,306	-6.6	3,074	2,600	18.2
<b>Total</b>	<b>53,76,775</b>	<b>41,10,522</b>	<b>30.8</b>	<b>21,90,780</b>	<b>31,40,459</b>	<b>-30.2</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	1,35,29,076	99,84,456	35.5	1,53,607	90,211	70.3
(ii) Options on Index						
<i>Put</i>	8,96,67,817	6,81,33,114	31.6	2,67,87,430	2,86,88,659	-6.6
<i>Call</i>	9,42,17,969	6,17,39,870	52.6	2,56,12,633	4,48,58,518	-42.9
(iii) Stock Futures	2,07,09,029	2,05,21,972	0.9	9,889	11,551	-14.4
(iv) Options on Stock						
<i>Put</i>	26,06,426	28,51,166	-8.6	1,20,960	1,01,456	19.2
<i>Call</i>	51,92,378	54,97,875	-5.6	1,02,561	82,165	24.8
<b>Total</b>	<b>22,59,22,695</b>	<b>16,87,28,453</b>	<b>33.9</b>	<b>5,27,87,080</b>	<b>7,38,32,560</b>	<b>-28.5</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	21,937	23,710	-7.5	436	481	-9.3
(ii) Options on Index						
<i>Put</i>	44,413	42,289	5.0	150	218	-31.3
<i>Call</i>	40,084	46,950	-14.6	141	215	-34.3
(iii) Stock Futures	59,663	63,119	-5.5	46	56	-17.3
(iv) Options on Stock						
<i>Put</i>	3,267	2,878	13.5	55	2	2,635.2
<i>Call</i>	5,492	5,220	5.2	88	8	967.9
<b>Total</b>	<b>1,74,855</b>	<b>1,84,167</b>	<b>-5.1</b>	<b>916</b>	<b>979</b>	<b>-6.4</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	9,53,378	10,13,304	-5.9	10,572	11,166	-5.3
(ii) Options on Index						
<i>Put</i>	18,90,120	17,33,535	9.0	3,627	5,055	-28.2
<i>Call</i>	16,16,401	18,91,941	-14.6	3,422	4,991	-31.4
(iii) Stock Futures	20,68,743	20,94,719	-1.2	1,632	1,869	-12.7
(iv) Options on Stock						
<i>Put</i>	1,11,611	93,324	19.6	1,981	71	2,690.1
<i>Call</i>	1,89,008	1,70,487	10.9	2,978	264	1,028.0
<b>Total</b>	<b>68,29,261</b>	<b>69,97,310</b>	<b>-2.4</b>	<b>24,212</b>	<b>23,416</b>	<b>3.4</b>

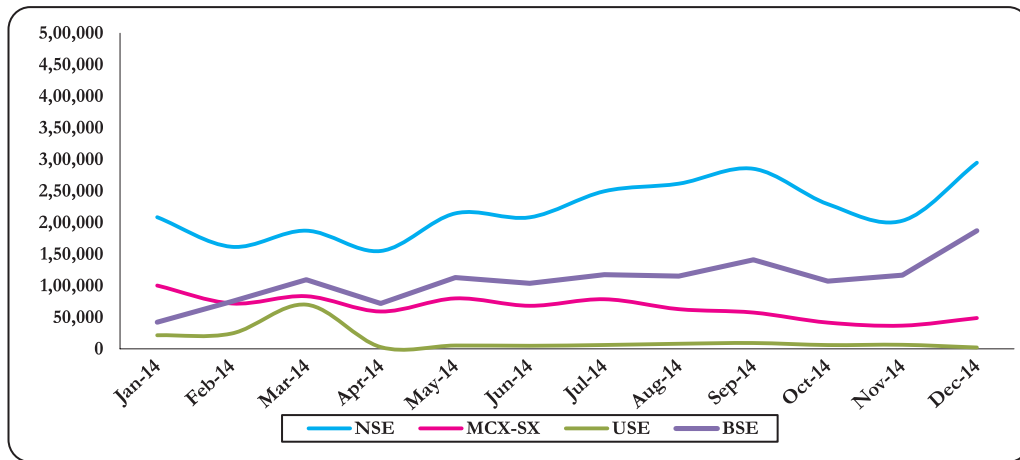
Source: NSE, BSE

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

During December 2014, the monthly turnover of currency derivatives at NSE increased by 45.3 percent to ₹2,94,820 crore from ₹2,02,966 crore in November 2014. Further, the turnover of currency derivatives at BSE increased by 60.3 percent to ₹1,87,115 crore in December 2014 from to ₹1,16,741 crore in November 2014. At MCX-SX, the monthly turnover of currency

derivatives increased by 32.6 percent to ₹48,923 crore in December 2014 from ₹36,889 crore in November 2014. The turnover of currency derivatives at USE decreased by 65.1 percent from ₹6,573 crore in November 2014 to ₹2,292 crore in December 2014. (Details in Table 42, 43, 44 and 45)

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

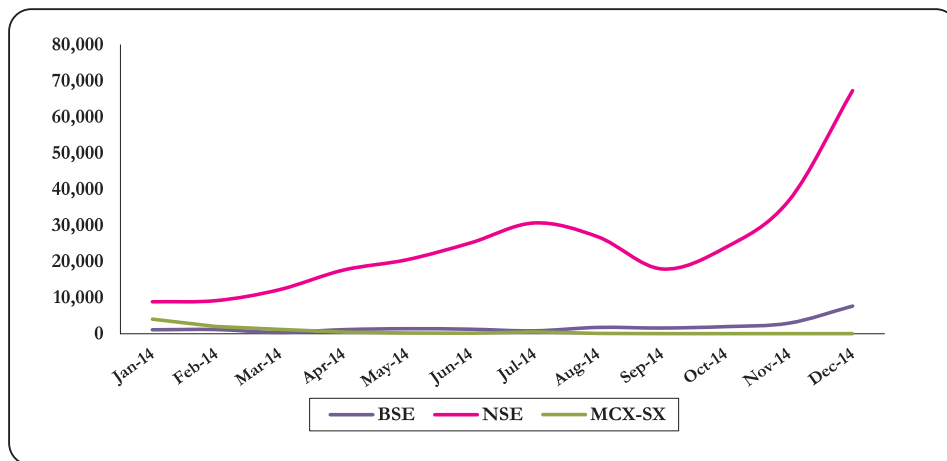


**D. Interest Rate Derivatives at NSE, BSE and MCX-SX**

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹67,290 crore in December 2014, an increase of 82.5 percent from ₹36,875 crore in November 2014. IRFs at BSE recorded a trading value of ₹7,642

crore in December 2014, a massive increase of 161.8 percent from ₹2,919 crore in November 2014. There was no activity in IRFs at MCX-SX for the month of December 2014. (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 December 2014, there were 1,609 trades with a value of ₹17,990 crore reported on BSE as compared to 1,791 trades with a value of ₹19,864 crore in November 2014. At NSE, 5,694 trades were reported in December 2014 with a trading value of ₹85,034 crore as compared

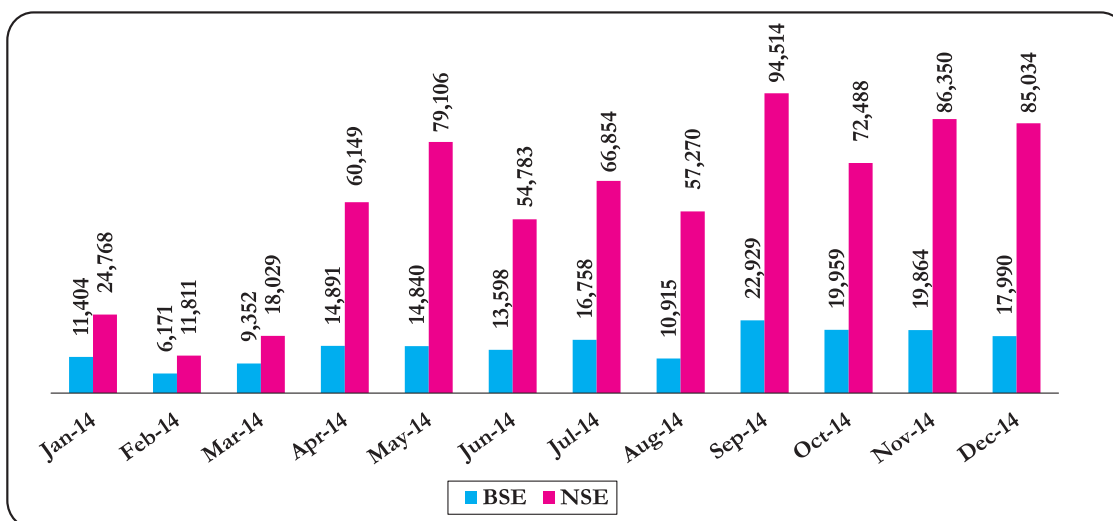
to 5,400 trades reported in November 2014 with a trading value of ₹86,350 crore.

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. Further, vide SEBI circular dated March 21, 2014, all OTC trades in Corporate Bonds shall be reported only on any one of the reporting platform

provided in the debt segment of stock exchanges within 15 minutes of the trade 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

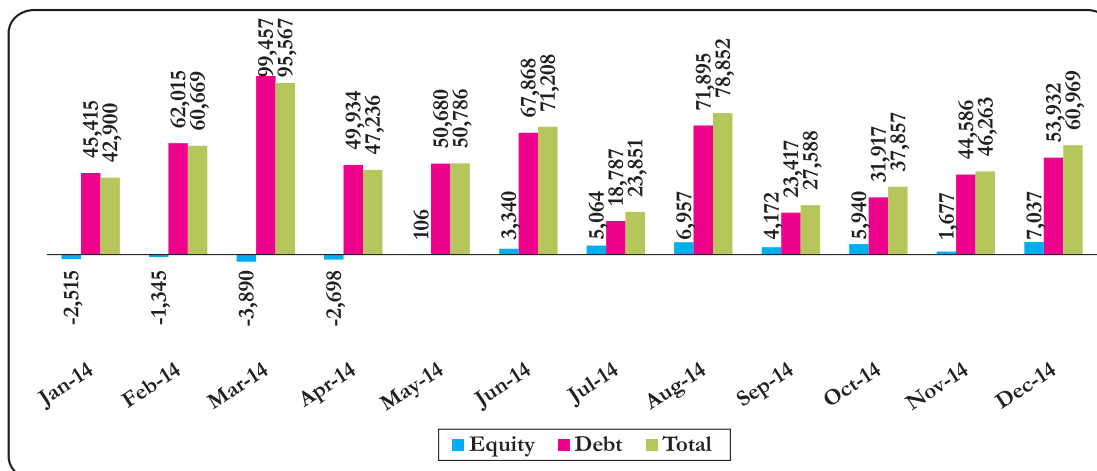
A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹60,969 crore in the secondary market in December 2014 compared to net investment of ₹46,263 crore in November 2014. Mutual funds invested ₹7,037 crore in equity in December 2014 compared to ₹1,677 crore in November 2014. Further, Mutual Funds invested ₹53,932 crore in debt market in December 2014 as against of ₹44,586 crore invested in November 2014.

As on December 31, 2014 there were a total of 1,861 schemes under mutual funds of which Income/Debt oriented schemes were 1,353 (72.7 percent), Growth/equity oriented schemes were 408 (21.9

percent), Exchange Traded Funds were 45 schemes (2.4 percent), Balanced schemes were 25 (1.3 percent) and Fund of Funds investing Overseas schemes were 30 (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)

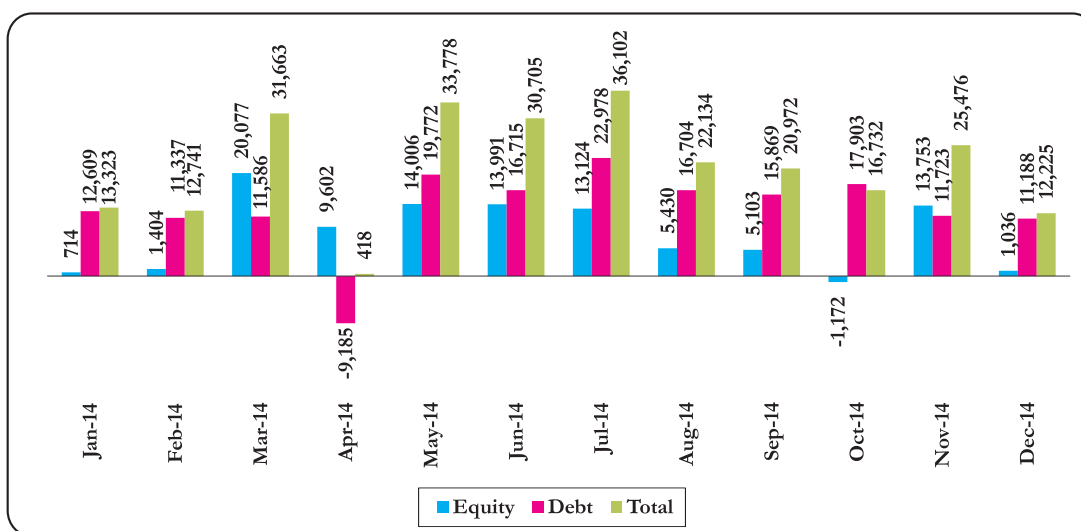
With the commencement of Foreign Portfolio Investor (FPI) Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as “Foreign Portfolio Investors (FPIs)”.

There was a net inflow of ₹12,225 crore in December 2014 by FPIs compared to net inflow of ₹25,476 crore in November 2014. FPIs invested ₹1,036 crore in equity in December 2014 as compared to inflow of ₹13,753

crore in November 2014. Further they invested ₹11,188 crore in debt market in December 2014 as compared to ₹11,723 crore invested in November 2014.

The asset under custody of FPIs at the end of December 2014 stands at ₹22,45,156 crore, out of which the value of Offshore Derivative Instruments including ODIs on derivatives is ₹2,36,677 crore, constituting 10.5 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 1.7 percent from ₹8,53,956 crore in November 2014 to ₹8,68,384 crore in December 2014. As on December 31, 2014, AUM of discretionary PMS constitute 76.3 percent of the total AUM of PMS followed by advisory PMS (18.5 percent) and non discretionary

PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 38,849 clients, out of 46,221 clients in PMS industry, followed by advisory services with 4,165 clients and non-discretionary category with 3,207 clients. (Details in Table 69)

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

In December 2014, seven open offers with total value of ₹2,712 crore were made to shareholders against two open offers with total value of ₹31

crore in November 2014. All seven 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 “third” estimate by BEA, quarterly real GDP expanded by 1.2% (Q-o-Q) in Q3 of 2014. In annualised terms, the GDP increased by 5.0% in Q3 of 2014.
- Annual CPI inflation declined to 0.8% in December 2014 from 1.3% in previous month.
- In December 2014, the unemployment rate declined to 5.6% from 5.8 per cent in previous month.

#### The United Kingdom

- According to third estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q3, 2014.
- Annual CPI inflation decreased to 0.5% in December 2014 from 1.0% 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 2.4% in November 2014 from 2.9% in previous month.
- Unemployment rate was stable at 3.5% in November 2014.

#### 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 December 2014, annual inflation in Euro Area and EU28 declined to -0.2% and -0.1%, respectively.
- During November 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 6.41% in December 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 11.4% in December 2014.
- India’s real GDP grew by 5.3% (Y-o-Y) in Q2 of 2014-15. IIP grew by 3.8% (Y-o-Y) in November 2014. The headline WPI inflation decreased to 0.1% in December 2014.
- During Q3 2014, real GDP of China grew by 7.3% (Y-o-Y). In December 2014, the annual CPI inflation decreased to 1.5%.

### 1. Introduction:

- 1.1. Economic growth in United States strengthened during the third quarter of 2014, as the third estimates of real GDP showed second upward revision in GDP data. The World’s largest economy grew at its fastest pace in past 11 years, due to stronger consumer and business spending. As per revised estimates, the real GDP in United Kingdom, continue to grow at strong rate in Q3 2014, however the growth was marginally weaker than as reported in second estimate. In Japan, the economy contracted for the two consecutive quarters, as increase in sales tax weighted down the private consumption and business spending in Q2 and Q3 of 2014. As regards the Euro Area, apart from fragile economic recovery, negative inflation rate is mounting pressure on ECB for major policy intervention. Besides, economic growth in emerging market countries remained weak and lacklustre in Q3 2014. During December 2014, equity markets across the world recorded a downtrend in general. Stock market in major economies viz., U.S., U.K., Germany, France, India, Brazil, Russia etc., recorded a fall during the month. On the other hand, stocks in Australia, China, Indonesia etc., grew during the month.

### 2. The World Economy:

- 2.1. Global economy grew at subdued pace in Q3, 2014, as growth in most of the developed as well as developing economy failed to gain momentum except United States and United Kingdom. While growth in U.S. and U.K. propelled the world economic growth, downturn in most of the Euro Area economies, Japan, Brazil, Russia etc., dragged down the overall global growth. In order to revive the economic growth in Euro Area and escape deflationary spiral, ECB is mulling on potential Quantitative Easing program which includes a large scale asset purchase including government bonds. This move may allow banks to offload their existing balance sheet and finance new projects.
- 2.2. As per ‘Global Economic Prospects - January 2015’ released by World Bank, the Global economic growth stood at 2.6 per cent in 2014, marginally higher from 2.5 per cent in previous

year. Overall global economy is expected to grow at 3 per cent in 2015 (revised down from an estimate of 3.4 per cent in June 2014, due to disappointing economic prospects in the euro zone, Japan and some major emerging economies), 3.3 per cent in 2016 and 3.2 per cent in 2017. The Euro Area and Japan accounted for more than half of the downward revisions to global growth in 2014 and one-third of the downward revisions to global growth in 2015.

2.3. As per the World Bank report, during 2014, growth in High income countries and developing countries is estimated at 1.8 per cent and 4.4 per cent respectively. While the growth forecast for 2015 stood at 2.2 per cent for High income countries and 4.8 per cent for developing countries. Indian economy is estimated to grow at 5.6 per cent in 2014 and forecasted to grow at 6.4 per cent and 7.0 per cent in 2015 and 2016 respectively.

**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	0.60	(Q3)	1.70	(Q3)	1.50	(Nov)	7.20	(Nov)	NA
	USA	1.22	(Q3)	2.70	(Q3)	0.80	(Dec)	5.60	(Dec)	0.25
	UK	0.74	(Q3)	2.60	(Q3)	0.50	(Dec)	6.00	(Aug-Oct)	0.50
	Japan	-0.48	(Q3)	-1.16	(Q3)	2.40	(Nov)	3.50	(Nov)	0.00
	Euro Area (EA18)	0.16	(Q3)	0.79	(Q3)	-0.20	(Dec)	11.50	(Nov)	0.05
	European Union (EU28)	0.30	(Q3)	1.30	(Q3)	-0.10	(Dec)	10.00	(Nov)	NA
BRIC	Brazil	0.08	(Q3)	-0.23	(Q3)	6.41	(Dec)	4.80	(Nov)	11.75
	Russia	NA		0.70	(Q3)	11.40	(Dec)	5.20	(Nov)	17.00
	India*	NA		5.30	(Q3)	0.11	(Dec)	NA		7.75
	China	1.90	(Q3)	7.30	(Q3)	1.50	(Dec)	NA		5.60
Other EMEs	Korea	0.91	(Q3)	3.28	(Q3)	0.80	(Dec)	3.40	(Nov)	2.00
	Indonesia	1.19	(Q3)	5.01	(Q3)	8.40	(Dec)	NA		7.75
	Turkey	0.44	(Q3)	2.55	(Q3)	8.20	(Dec)	10.40	(Oct)	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):

2.4. As per the provisional estimates released by OECD, quarterly real GDP in the OECD area grew by 0.6 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 (1.2 per cent) and United Kingdom (0.7 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. The overall GDP growth in OECD Area was

driven by high growth in Private consumption (0.4 percentage points), followed by government consumption (0.1 percentage points), Gross fixed capital formation (0.1 percentage points) and net exports (0.1 percentage points).

2.5. Annual inflation in OECD area slowed down to 1.5 per cent in November 2014 from 1.7 per cent in previous month. During the month, energy prices fell by 2.1 per cent in the year to November 2014, while the Food price inflation remained stable at 2.5 per cent. Excluding food and energy, the annual inflation in OECD area marginally slowed down to 1.7 per cent in November 2014. Among major OECD countries, annual inflation during November 2014, decreased in Japan (to 2.4 per cent from 2.9 per cent), Canada (to 2.0 per cent from 2.4 per cent), United States (to 1.3 per cent from 1.7 per cent), United Kingdom (to 1.0 per cent from 1.3 per cent), France (to 0.4 per

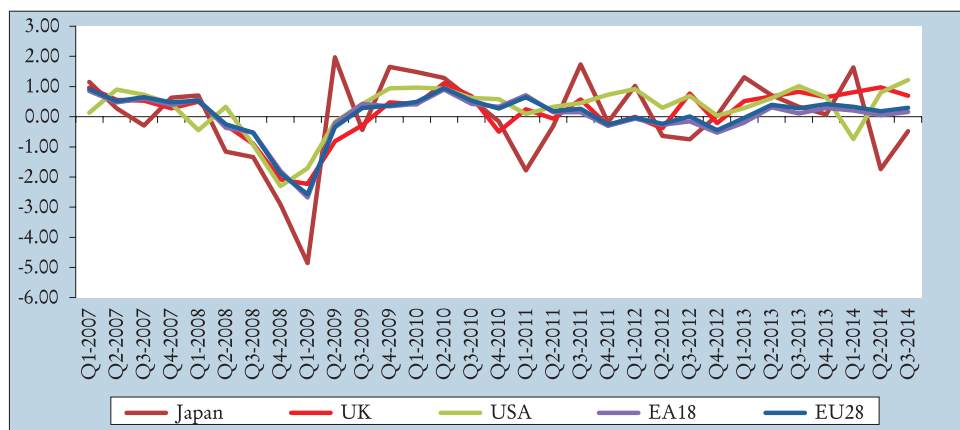
cent from 0.5 per cent) and Germany (to 0.5 per cent from 0.7 per cent). Latest data for the month of December 2014 shows that the inflation rate in United States declined further to 0.8 per cent, while it fell to 0.5 per cent in United Kingdom.

2.6. As regards employment situation, during November 2014, the OECD unemployment rate was unchanged at 7.2 per cent (Exhibit 1). In November 2014, the unemployment rate was stable in Euro area (at 11.5 per cent) and Japan (at 3.5 per cent), while it increased in Canada (to 6.6 per cent from 6.5 per cent in previous month) and United States (to 5.8 per cent from 5.7 per cent). Latest data referring to the month of December 2014 shows that the unemployment

rate in United States declined to 5.6 per cent and it was stable in Canada.

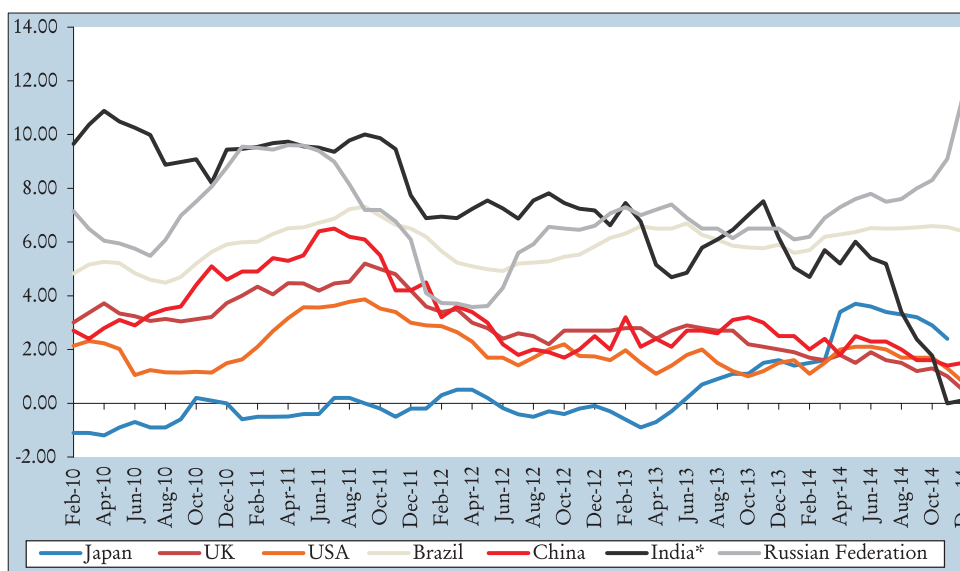
2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point towards stable growth momentum in OECD Area. Amongst major economies, the CLIs point to stable growth momentum in the United States, Canada and China, while they signal loss of growth momentum in Germany, Italy and Russia. The CLI for United Kingdom points to easing growth, though from the relatively high levels. India and Japan are the only major economies where the CLI points to positive and firming 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:

- 2.8. According to the “third” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew at an annual rate of 5.0 per cent in the third quarter of 2014 (higher than the growth of 3.9 per cent in second estimate), in comparison to a growth of 4.6 per cent in second quarter of 2014. The real GDP grew by 1.2 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 2.7 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 increase in the annual GDP growth rate was mainly due to pick up in personal consumption expenditures (contributing 68 per cent to annual GDP), which grew by 3.2 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 8.9 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).
- 2.9. During December 2014, growth in U.S. manufacturing sector further eased down due to moderation in output and new business. Slowdown in growth momentum of manufacturing sector was reflected by Markit U.S. Manufacturing PMI, pointing at 53.9 in December 2014 against 54.8 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, services sector also registered slowdown in output in December 2014.
- 2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation plummeted to 0.8 per cent in December 2014 as compared to 1.3 per cent in previous month. Compared with previous month, consumer price index declined by 0.4 per cent (M-o-M) in December 2014. The annual core inflation, i.e. prices of all items excluding food and energy, eased to 1.6 per cent during December 2014 (as compared to 1.7 per cent in November 2014). The food price index grew by 3.4 per cent, while the energy price index fell by 10.6 per cent over last 12 months ending December 2014. The unemployment rate declined to 5.6 per cent in December 2014 from 5.8 per cent in previous month.
- 2.11. 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.
- 2.12. *Observations: Economic growth in United States rebounded at its fastest pace in past 11 years during the third quarter of 2014. Stronger consumer and business spending (than previously estimated) led the second upward revision in GDP data in third quarter of 2014. Strengthening labour market conditions, coupled with lower fuel prices are providing momentum for growth in 2015. However, Federal Reserve remains cautious about raising short-term interest rates, until the economy achieves a stable growth outlook.*

### The United Kingdom:

- 2.13. As per the third 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 2.6 per cent (Y-o-Y) during Q3 2014 (downward revision from 3.0 per cent in second estimate). During the third quarter of 2014, output increased by 0.8 per cent in services sector, 0.5 per cent in agriculture sector and by 0.2 per cent in production. During December 2014, growth in manufacturing sector in U.K. eased down and the Markit UK Manufacturing PMI fell to 52.5 from 53.5 in previous month. Witnessing similar trend, growth in service sector also declined in November 2014, with UK Services PMI pointing at 55.8 as compared to 58.6 in previous month.
- 2.14. As regards the price situation, annual CPI inflation declined further to 0.5 per cent in December 2014 from 1.0 per cent in previous month. The slowdown in annual inflation rate

during the month was mainly due to decline in gas, electricity prices and motor fuel prices. The CPI remained unchanged between November and December 2014. The Bank of England's Monetary Policy Committee at its meeting on January 08, 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.

- 2.15. **Observations:** *The pace of economic recovery in United Kingdom marginally eased during the third quarter of 2014, as government and business investment grew at slower rate than previously estimated. Widened current account deficit, which stood at £27 billion (6 per cent of GDP) for the third quarter of 2014, added to the concern of the authorities. Besides, during December 2015, the rate of expansion in manufacturing and services sector slowdown due to lower production and new export orders.*

#### Japan:

- 2.16. 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 a 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.
- 2.17. Output in manufacturing sector signalled sustained activity growth in December 2014, as compared to previous month. Seasonally adjusted Markit Japan Manufacturing PMI was unchanged at 52.0 in December 2014, indicating expansion in business activity, however at a

moderate rate (PMI above 50 mark indicates an expansion in business activity). While, service sector business activity growth picked up during December 2014, with Markit Japanese Services PMI pointing at 51.7 in December 2014 from 50.6 in previous month.

- 2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation decreased further to 2.4 per cent in November 2014 from 2.9 per cent in previous month. The consumer price index for Japan fell by 0.4 per cent (M-o-M) during November 2014. During the month, annual food inflation grew by 2.9 per cent.
- 2.19. In its Monetary Policy meeting held on November 19, 2014, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about around 80 trillion yen. The Bank will purchase ETF and J-REITs so that their amounts outstanding will increase at annual paces of about 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan remained stable at 3.5 per cent in November 2014 as in previous month.
- 2.20. **Observations:** *After witnessing steep contraction during the second and third quarter of 2014, Japanese economy is expected to experience moderate recovery in coming quarters. Exports are expected to increase moderately mainly against the backdrop of the recovery in overseas economies; while private consumption is projected to improve steadily after recording a steep decline in Q2 and Q3 of 2014. Besides, the U.K. service sector business activity recorded moderate growth during December 2014.*

#### The Euro Area:

- 2.21. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.2 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.

- 2.22. During December 2014, growth in Euro Area manufacturing sector picked up and was marginally above the no-change level of 50. Markit Euro Area Manufacturing PMI increased to 50.6 in December 2014, against 50.1 in previous month. Among major Euro Area economies, Ireland, Spain, Netherland, Germany recorded growth in manufacturing business, while Greece, Austria, Italy, and France recorded contraction.
- 2.23. As per the estimate released by Eurostat, annual inflation in Euro Area and European Union decreased (both by 0.5 percentage point) to -0.2 per cent and -0.1 per cent respectively in December 2014. During the month, negative annual inflation were reported in Greece (-2.5 per cent), Bulgaria (-2.0 per cent), Spain (-1.1 per cent) and Cyprus (-1.0 per cent), while the highest annual inflation rates were recorded in Romania (1.0 per cent), Austria (0.8 per cent) and Finland (0.6 per cent). In December 2014, negative annual inflation rates were observed in 16 member states; the annual inflation fell in 26 member countries, remained stable in Sweden and rose in Estonia.
- 2.24. During November 2014, unemployment rate in Euro Area remained unchanged at 11.5 per cent, while it declined in European Union to 10.0 per cent from 10.1 per cent in previous month. The highest unemployment rate was recorded in Greece (25.7 per cent in September 2014) and Spain (23.9 per cent in November 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.

- 2.25. **Observations:** *Economic growth in Euro Area remained in fragile state during 2014. Growth in major economies of the currency union remained low due to weak consumer spending and export orders. On the back of steep fall in oil prices, Euro Area slipped into deflation for the first time in December 2014, since 2009. Negative inflation in Eurozone economy may cause adverse impact on the debt consolidation efforts of the member countries.*

#### Brazil:

- 2.26. 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.
- 2.27. Brazil's annual inflation rate (IPCA) marginally decreased from 6.56 per cent in November 2014 to 6.41 per cent in December 2014. However, on monthly basis, the benchmark index increased by 0.78 per cent (M-o-M) in December 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:

- 2.28. 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.

- 2.29. The HSBC China manufacturing Purchasing Manager Index (PMI) decreased from 50 in November 2014 to 49.6 in December 2014, signalling deterioration in operating conditions. Similarly, HSBC China Composite Output index increased marginally from 51.1 in November 2014 to 51.4 in December 2014.
- 2.30. As regards price situation, the annual Consumer Price Inflation in China increased marginally from 1.4 per cent (Y-o-Y) in November 2014 to 1.5 per cent in December 2014. The food prices went up by 2.9 per cent, while the non-food prices increased 0.8 per cent. The month-on-month change in consumer prices during December 2014 was 0.3 per cent. On average from January to December 2014, the overall consumer prices were up by 2.0 percent over the same period of 2013, well below the government's target of 3.5 per cent.

#### Russia:

- 2.31. 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.
- 2.32. As regards price situation, the annual CPI inflation rate inched up to 11.4 per cent (highest in three years) in December 2014 from 9.1 per cent in November 2014. Month-on-Month CPI inflation rate was recorded at 2.6 per cent in December 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 percent. 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 led to plummeting of the ruble. 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). Russia's Ministry of Finance has estimated that Russia's inflation will peak to 15-17 per cent by March 2015. The unemployment rate in Russia increased marginally from 5.1 per cent in October 2014 to 5.2 per cent in November 2014.

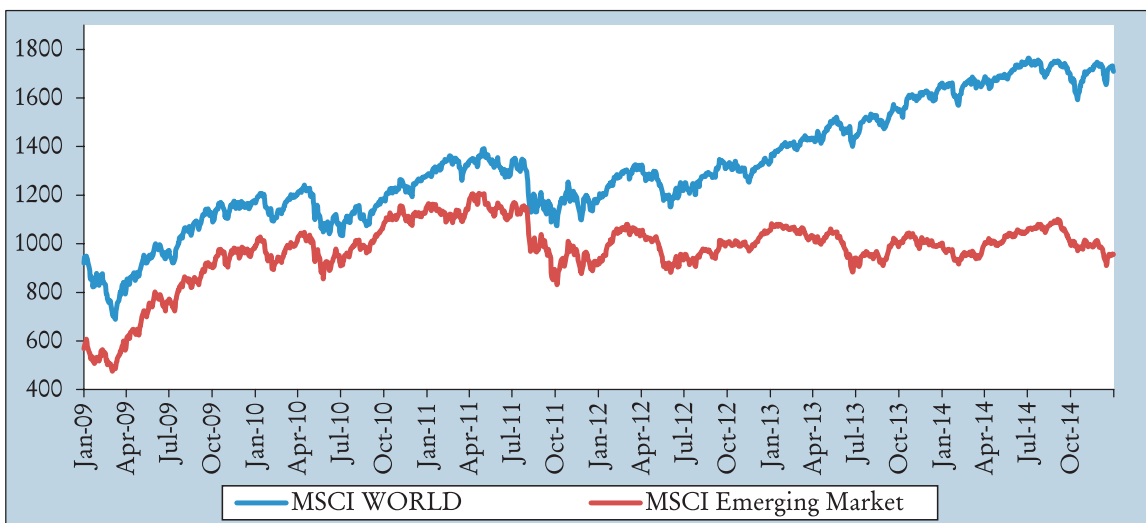
### 3. Review of Global Financial Markets:

- 3.1. Global stocks recorded declining trends in general during December 2014. The continuing collapse in oil prices increased uncertainty about the global financial market outlook. The overall growth in the European equities had been disappointing during the month. While cheaper oil is beneficial for consumers and oil-importing countries, it increased trouble for Russia and many other oil exporting economies.

#### Stock Market:

- 3.2. During December 2014, U.S. stocks registered a decline majorly due to weaker performance of technology shares. Japanese stocks declined on the back of poor macroeconomic data release, which showed that the Japanese economy contracted for the two consecutive quarters and slipped into recession. European countries witnessed a fall in the stock markets due to slow economic growth, declining inflation and continuous collapse in oil prices. Indian equities too registered a fall. Due to slow export growth, the stocks of Thailand recorded marginal fall during the month. Further, the Chinese stocks continued to rally as the government injected nearly \$65 billion of short-term credit into the banking system. Equity markets of Australia and Singapore edged higher during the month under review.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed a decline of 1.2 per cent during December 2014. Besides, the MSCI Emerging Market Index also witnessed a downfall of 4.8 per cent during the month under review (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

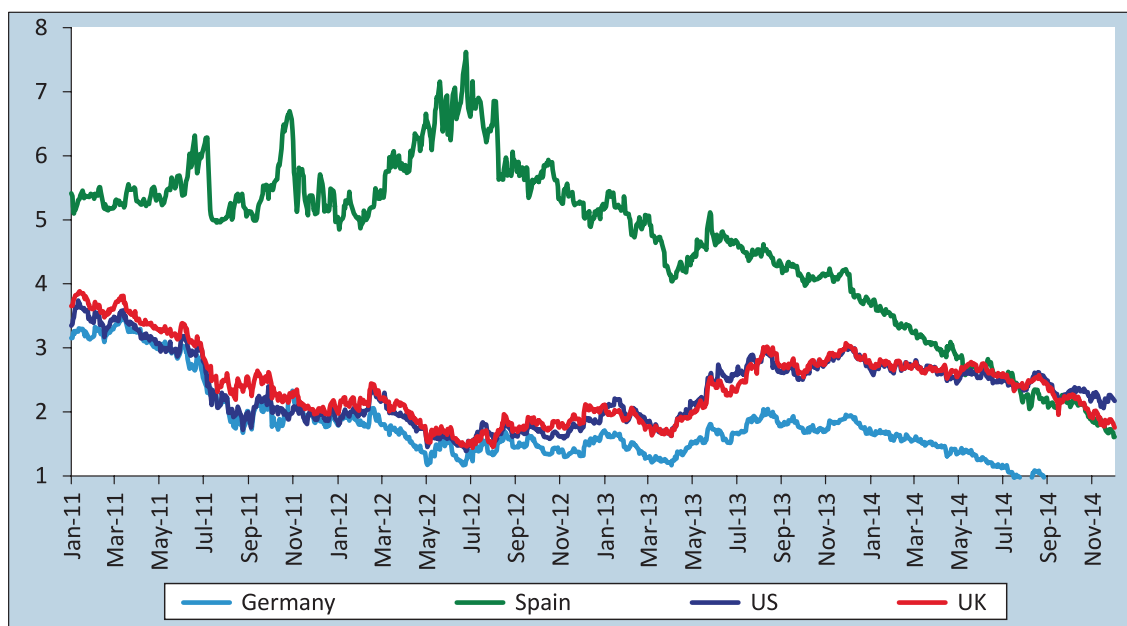
**Bond Market:**

3.4. During December 2014, long-term treasury bond prices of all major European economies such as Germany, Spain and United Kingdom rose amid increased demand. The long-term treasury bond prices of United States recorded a fall during the month. The 10 year treasury bond yield of United States increased by 0.3 per cent during December 2014. On the other hand, the bond yield of 10 year government bonds of Germany,

Spain, and United Kingdom fell by 22.7 per cent, 15.0 per cent, and 8.8 per cent respectively.

3.5. Among emerging market economies, bond yield of 10 year government bond of Brazil, India and Russia fell by 3.4 per cent, 2.8 per cent and 0.9 per cent, respectively during December 2014. On the contrary, the bond yield of 10 year government bond of China increased by 2.8 per cent during the month under review.

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



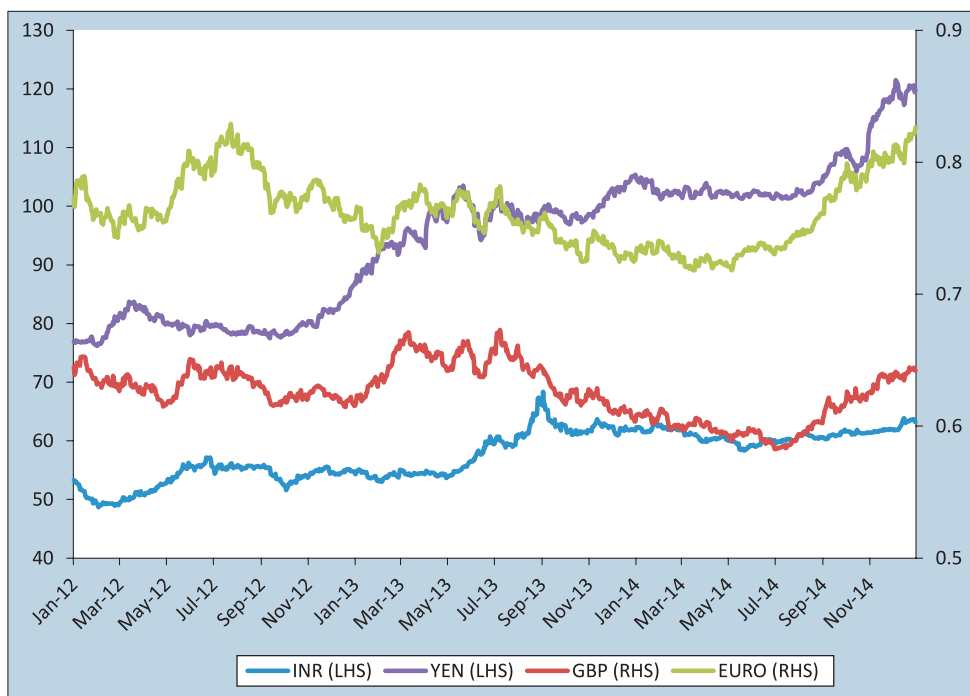
Source: Bloomberg

**Currency Market:**

- 3.6. During December 2014, major currencies across the globe depreciated against US dollar. The Euro, Japanese Yen and GBP depreciated by 2.9 per cent, 1.0 per cent and 0.5 per cent respectively against the US dollar, during the month. Strong GDP growth data coupled with end of quantitative easing in US, led the strong appreciation in US dollar against most of the currencies of the world.
- 3.7. Among emerging markets, Russian Rouble

depreciated by 17.8 per cent followed by Brazilian Real, Indian Rupee and Chinese Renminbi which depreciated by 3.8 per cent, 1.9 per cent and 1.0 per cent, respectively against the US Dollar, during December 2014 (Exchange rate represents the closing price of the interbank foreign currency trade). The continuous drop in oil prices across the world and the currency crisis in Russia led the steep depreciation of Russian Rouble during December 2014.

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



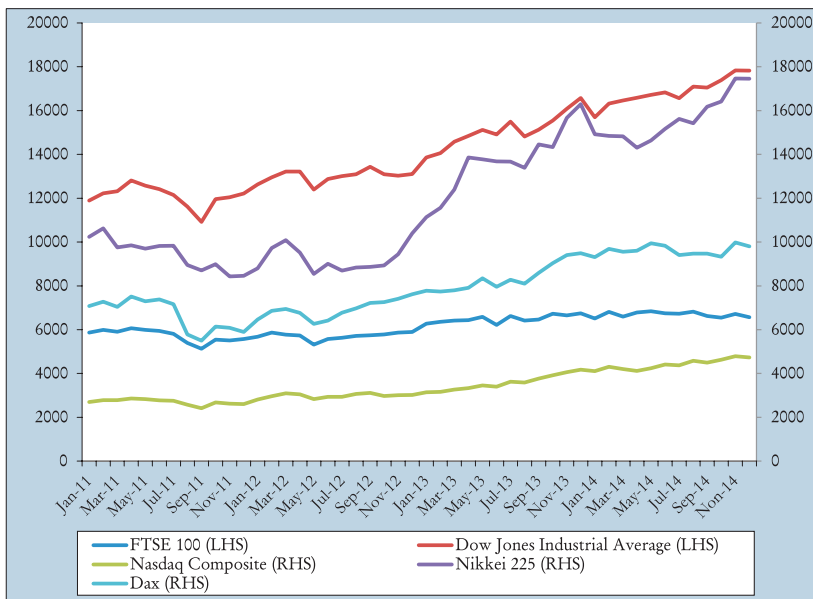
Source: Bloomberg

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

**Trend in Market Indices:**

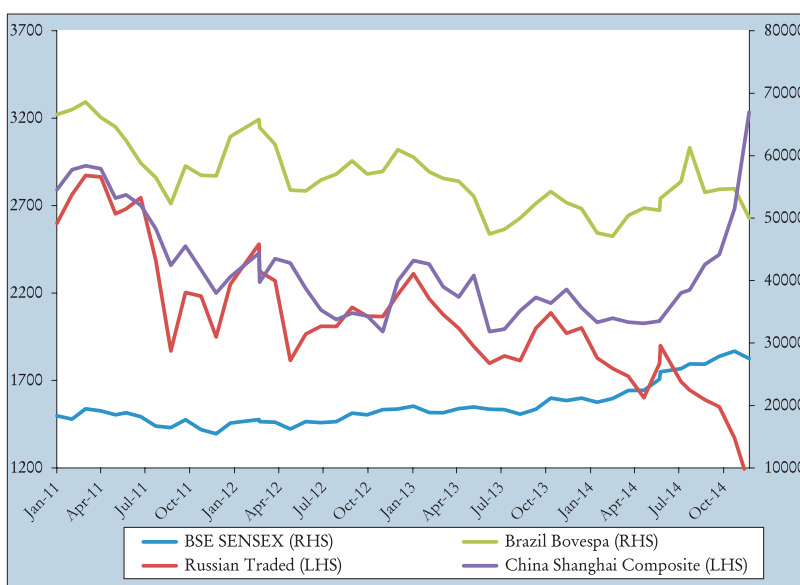
- 3.8. Major stock indices all over the world exhibited declining trends in general (with a few exceptions) during December 2014. Among developed markets, CAC 40 of France declined by 3.3 per cent during December 2014, followed by FTSE 100 of UK (2.3 per cent) and Dax of Germany (1.8 per cent). On the contrary, All Ordinaries of Australia witnessed an increase of 1.7 per cent, followed by Straits Times of Singapore (0.4 per cent).
- 3.9. As regards the emerging market indices, major decline was witnessed by Russian Traded of Russia (19.5 per cent), followed by Bovespa of Brazil (8.6 per cent) and Stock Exchange of Thai of Thailand (6.04 per cent) during December 2014. On the other hand, Shanghai SE Composite IX of China continued to increase for the second consecutive month (20.6 per cent) followed by Karachi 30 of Pakistan (2.2 per cent) and Jakarta Composite of Indonesia (1.5 per cent).

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



Source: Bloomberg

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



Source: Bloomberg

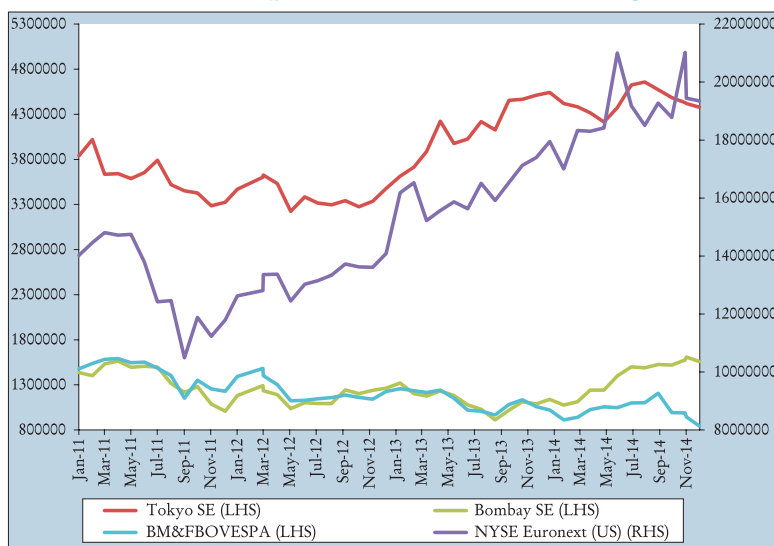
**Market Capitalisation:**

3.10. Market capitalisation of major stock exchanges at the end of December 2014 is given in table A6 and is illustrated in Chart 8. The market capitalisation of most of the stock listed in developed as well as developing markets exhibited declining trend in general during the month. During December 2014, among major developed markets, the market capitalisation of NYSE Euronext (US) fell by 0.5 per cent, followed by Japan Stock Exchange and Hong Kong Exchange which plummeted by 0.9 per

cent and 1.7 per cent respectively.

3.11. As regards the major emerging markets, the market capitalisation of Shanghai Stock Exchange grew by 20.1 per cent during December 2014, followed by Shenzhen Stock Exchange (0.6 per cent). On the contrary, the market capitalisation of Colombia Stock Exchange fell by 85.2 per cent during the month under review, followed by BM&FBOVESPA and Bursa Malaysia which fell by 10.7 per cent and 7.5 per cent respectively.

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



Source: World Federation of Exchanges

**Derivative Market:**

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during December 2014, the monthly turnover of index futures in China Financial Futures Exchange was USD 7,231,250 million, followed by CME Group (USD 5,576,100 million) and EUREX (USD 2,335,560 million). As regards trading in stock futures, National Stock Exchange recorded notional monthly turnover of USD 100,676 million, followed by EUREX (USD 22,266 million) and Korea Exchange (USD 7,580 million). The monthly turnover in stock options for EUREX was USD 66,370 million, followed by National Stock Exchange India (USD 39,634 million) and BM&FBOVESPA (USD 26,667 million). In the case of Stock Index Options, Korea Exchange registered turnover of USD 4,445,420 million, followed by CME Group (USD 1,775,100 million) and EUREX (USD 1,424,120 million).

**4. Review of Indian Economy**

**Output**

4.1. 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
1. Agriculture & allied activities	1.4	4.7	4.0	5.0	3.7	6.3	3.8	3.2
2. Industry	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
3. Services	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



- 4.2. The HSBC Purchasing Managers' Index (PMI) increased from 53.3 in November 2014 to 54.5 in December 2014. It indicated a solid improvement in business conditions. On the other hand, HSBC India Composite Output Index decreased from 53.6 in November 2014 to 52.9 in December 2014.
- 4.3. 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-November, has touched 99 per cent of the full-year target. The government is planning to raise go for disinvestment this fiscal year, and has maintained to stick to the 4.1 per cent target.

**Index of Industrial Production**

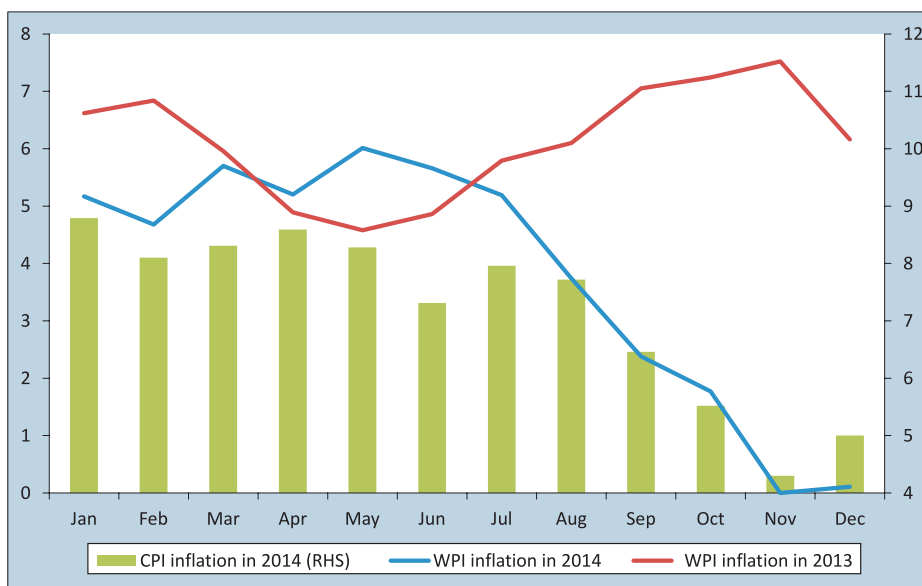
- 4.4. India's General Index of Industrial Production (IIP) rose to 3.8 per cent in November 2014. The manufacturing growth stood at 3 per cent in November 2014 against -7.6 per cent in October 2014. The cumulative growth for

the period April-November (2014-15) over the corresponding period of the previous year stands at 2.2 per cent. According to the IIP data, basic goods growth stood at 7 per cent versus 5.4 per cent in November 2014 and consumer non-durables growth was at 6 per cent versus (-)4.3 per cent in October 2014.

**Inflation**

- 4.5. India's Wholesale Price Inflation (WPI) elevated marginally to 0.11 per cent in December 2014 after plunging sharply to a five-year low figure of zero in November, mainly on account of plunging global oil prices. Inflation based on the Consumer Price Index (CPI) also increased from 4.3 per cent in November 2014 to 5 per cent in December 2014, driven by higher food costs. The Reserve Bank of India, in a surprise move, reduced the policy repo rate under the liquidity adjustment facility (LAF) by 0.25 per cent to 7.75 per cent in mid January 2015. The rate cut announcement was the first reduction in 20 months and was three weeks ahead of the stipulated date of February 3, 2015.

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



Source: CSO, RBI, Office of Economic Advisor

**Trade – Exports and Imports**

- 4.6. India’s trade deficit narrowed to a 10 month low of USD 9.4 billion in December 2014 (nearly half of USD 16.86 billion deficit in November 2014) as merchandise imports declined at a much faster pace than merchandise exports. India’s exports declined by 3.8 per cent during December 2014 to USD 25.4 billion. Imports, too, declined by 4.8 per cent to USD 34.83 billion. The decline in merchandise imports was supported by a 29 per cent dip in the imports of petroleum and crude oil to four year low of USD 9.94 billion. On the other hand, gold imports surged 7 per cent to USD 1.35 billion in December 2014.
- 4.7. 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**

- 4.8. During the month of December 2014, Rupee depreciated and hovered in the range of 62-64 per USD. The rupee appreciated marginally against Euro. Since April 2014, Forex reserves have increased considerably by about USD 15.5 billion. The reserves were recorded at USD -319.7 billion as on December 26, 2014. (Exhibit 3).

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



Source: Reserve Bank of India

**Exhibit 3: Foreign Exchange Reserves (USD billion)**

	Dec 26, 2014	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>	319.7	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>	295.4	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>	18.9	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	4.2	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>	1.1	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**

4.9. Turnover of the commodity exchanges fell by 45 per cent to Rs.45.59 lakh crore during April-December 2014 due to sluggish volumes in almost all commodities. The turnover at the commodity exchanges stood at Rs. 82.46 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 56 per cent to Rs 16.14 lakh crore during the April-December period of the 2014-15 fiscal, as against Rs 36.34 lakh crore in the year-ago period. Similarly, in the review period, the business from energy items like crude oil declined by 42 per cent to Rs 11.6 lakh crore from Rs 19.85 lakh crore, while the turnover from metals dropped by 36 per cent to Rs 9.47 lakh crore from Rs 14.72 lakh crore.

**Exhibit 4: Commodity market trading during April-December 2014**

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	1089.47	5,505,535.89
Non-food Items	662.78	3,31,933.58
<i>Bullion</i>		
Gold	0.03	9,19,117.36
Silver	1.73	6,95,373.03
Metals	458.84	9,47,573.29
Energy	2,275.59	11,60,064.03
<b>Total</b>	<b>4,488.44</b>	<b>45,59,597.17</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 November*, 2014	As on December *, 2014
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4979.87	5402.99	5298.11	5388.60
France	CAC 40	3731.42	4391.50	4390.18	4245.54
Germany	Dax	7795.31	9555.91	9980.85	9805.55
Hong Kong HSI	Hang Seng	22299.63	22151.06	23987.45	23605.04
Japan NIKKEI	Nikkei 225	12397.91	14827.83	17459.85	17450.77
Singapore STI	Straits Times	3308.10	3188.62	3350.50	3365.15
UK	FTSE 100	6411.74	6598.37	6722.62	6566.09
USA DOW JONES	Dow Jones Industrial Average	14578.54	16457.66	17828.24	17823.07
USA NASDAQ Composite	Nasdaq Composite	3267.52	4198.99	4791.63	4736.05
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	18835.77	22386.27	28693.99	27499.42
India (NSE)	CNX Nifty	5682.55	6704.20	8588.25	8282.70
Brazil	Bovespa	56352.09	50414.92	54724.00	50007.41
Chile	Stock Market Select	4432.14	3772.76	3991.78	3850.96
China	Shanghai SE Composite IX	2236.62	2033.31	2682.84	3234.68
Colombia	IGBC General	14135.35	13827.01	12074.20	11634.63
Egypt	Hermes	516.06	785.68	886.35	833.85
Hungary	Budapest Stock Exchange	17857.42	17529.99	17350.09	16634.00
Indonesia	Jakarta Composite	4940.99	4768.28	5149.89	5226.95
Malaysia	FTSE Bursa Malaysia KLCI	1671.63	1849.21	1820.89	1761.25
Mexico	Bolsa	44077.09	40461.60	44190.47	43145.66
Pakistan	Karachi 30	14208.38	19170.92	20332.81	20771.55
Russia	Russian Traded	2077.16	1723.97	1370.87	1102.94
South Africa	FTSE/JSE Africa All Share	39860.84	47770.92	49911.37	49770.60
Taiwan	Taiwan Taiex	7918.61	8849.28	9187.15	9307.26
Thailand	Stock Exchange of Thai	1561.06	1376.26	1593.91	1497.67
Turkey	ISE National 100	85898.99	69736.34	86168.66	85721.13

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

Source: Bloomberg

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

Country	Index	Volatility		P/E Ratio	
		(per cent)		Nov-14	Dec-14
		Nov-14	Dec-14		
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.66	1.15	20.03	20.43
France	CAC 40	1.01	1.60	26.30	25.55
Germany	Dax	0.97	1.57	17.54	17.22
Hong Kong HSI	Hang Seng	0.75	1.26	10.36	9.98
Japan NIKKEI	Nikkei 225	1.30	1.24	34.42	34.39
Singapore STI	Straits Times	0.46	0.85	13.59	13.65
UK	FTSE 100	0.52	1.30	19.18	18.78
USA DOW JONES	Dow Jones Industrial Average	0.20	0.92	15.94	15.92
USA NASDAQ Composite	Nasdaq Composite	0.37	1.02	45.29	42.06
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.41	0.88	19.56	18.79
India (NSE)	S&P CNX Nifty	0.45	0.87	21.94	21.16
Argentina	Indice Bolsa General	1.66	3.15	25.27	23.27
Brazil	Bovespa	1.71	2.09	18.86	16.32
Chile	Stock Market Select	0.45	0.72	21.16	20.14
China	Shanghai SE Composite IX	0.93	2.22	12.76	15.45
Colombia	IGBC General	0.78	2.26	15.63	15.06
Egypt	Hermes	0.96	1.84	18.24	179.34
Hungary	Budapest Stock Exchange	0.96	1.49	159.01	152.44
Indonesia	Jakarta Composite	0.55	0.71	20.11	20.96
Malaysia	FTSE Bursa Malaysia KLCI	0.50	1.09	16.37	15.78
Mexico	Bolsa	0.69	1.46	25.43	24.82
Pakistan	Karachi 30	0.82	0.98	9.35	9.56
Russia	Russian Traded	2.26	5.46	5.19	4.15
South Korea	Kospi Index	0.53	0.74	94.79	133.47
South Africa	FTSE/JSE Africa All Share	0.98	1.40	17.22	17.18
Taiwan	Taiwan TaieX	0.72	0.76	19.04	18.82
Thailand	Stock Exchange of Thai	0.52	1.17	10.41	9.79
Turkey	ISE National 100	1.05	1.55	10.53	10.42

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	November-14			December-14		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
BM&FBOVESPA (Brazil)	108.1	0.0	108.1	687.9	257.2	365.4
Deutsche Borse (Germany)	190.6	30351.9	30542.5	NA	15458.6	46001.1
Egyptian Exchange	74.0	2587.4	2661.4	385.6	2727.2	5388.6
Hong Kong Exchanges	4236.2	14103.3	18339.5	26493.8	13275.6	31615.2
Korea Exchange	1428.5	41629.0	43057.5	1887.7	43432.4	86489.8
NASDAQ OMX Nordic Exchange	835.9	8957.1	9793.0	100.6	3993.1	13786.1
Shenzhen SE	5715.4	391.9	6107.3	11446.0	1482.9	7590.2
Singapore Exchange	28.3	14881.5	14909.7	1156.5	6013.9	20923.6
Taiwan SE Corp.	216.2	969.4	1185.6	205.2	0.0	1185.6
Tel Aviv SE (Israel)	99.5	1180.5	1280.0	125.1	1214.7	2494.7
Tokyo SE	NA	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	DECEMBER 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	47,746,906	26,667	-	-
Buenos Aires SE	1,776,101	NA	NA	NA
Chicago Board Options Exchange	38,806,431	NA	NA	NA
Colombia SE	NA	NA	60,663	57
International Securities Exchange	40,952,710	NA	NA	NA
MexDer	37,728	8	3,000	1
NYSE Liffe (US)	39,200,836	8,124	NA	NA
<b>Asia - Pacific</b>				
Bombay SE	223,521	1,008	9,889	47
Hong Kong Exchanges	9,124,806	20,723	38,815	142
Korea Exchange	28,962	NA	10,691,625	7,580
National Stock Exchange India	7,798,804	39,634	20,709,029	100,676
New Zealand	-	-	NA	NA
Osaka SE	37,832	NA	NA	NA
TAIFEX	11,421	26	1,336,527	6,876
Thailand Futures Exchange	NA	NA	2,700,561	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	1,193	0	7,881,549	141
BME Spanish Exchanges	2,902,091	3,235	1,776,836	1,872
Borsa Istanbul	10	3	1,330	40
Budapest SE	-	-	53,327	153
EUREX	14,138,192	66,370	7,535,421	22,266
ICE Ftutures Europe	-	-	-	-
Johannesburg SE	389,523	17	2,749,525	2,480
OMX Nordic Exchange	2,929,941	3,855	329,130	398
Oslo Børs	583,267	360	345,051	213
Tel Aviv SE	239,765	872	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	DECEMBER 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	268,043	15,950	8,440,075	58,555
CBOE Future Exchange	NA	NA	4,992,899	NA
Chicago Board Options Exchange	35,542,078	NA	NA	NA
CME Group	13,016,284	1,775,100	54,659,880	5,576,100
Colombia SE	NA	NA	132	2
ICE Futures US	6,065	716	5,608,913	502,146
International Securities Exchange	54,952	NA	NA	NA
MexDer	18,562	526	217,402	4,828
NYSE Liffe (US)	NA	NA	NA	NA
<b>Asia - Pacific</b>				
Bombay SE	52,400,063	344,999	153,607	1,014
Bursa Malaysia Derivatives	673	NA	242,305	5,879
China Financial Futures Exchange	NA	NA	45,490,494	7,231,250
Hong Kong Exchanges	1,969,521	200,357	5,658,037	476,051
Korea Exchange	39,303,026	4,445,420	3,446,533	389,598
National Stock Exchange India	183,885,786	655,385	13,529,076	56,105
New Zealand	NA	NA	-	-
Osaka SE	3,772,683	NA	28,584,573	1,130,690
Singapore Exchange	733,418	NA	15,835,542	NA
TAIFEX	17,653,812	253,633	4,446,156	185,454
Thailand Futures Exchange	21,909	NA	2,568,745	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	14,603	26	292,276	28
BME Spanish Exchanges	583,109	7,089	897,630	78,208
Borsa Istanbul	314	35	645,212	17,272
Budapest SE	-	-	37,443	24
EUREX	33,050,481	1,424,120	43,432,186	2,335,560
ICE Futures Europe	-	-	-	-
Johannesburg SE	632,166	288	2,546,312	64,377
OMX Nordic Exchange	4,879,903	15,069	3,004,381	55,121
Oslo Børs	105,132	65	358,436	221
Tel Aviv SE	5,302,852	NA	6,583	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	Nov-14	Dec-14	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,434,087	1,316,572	NA	-
Deutsche Börse	1,941,476	1,798,368	1,738,539	(3.3)
Hong Kong Exchange	2,973,382	3,287,852	3,233,031	(1.7)
NASDAQ OMX Nordic Exchange	1,344,982	1,254,078	1,196,725	(4.6)
NYSE Euronext (Europe)	3,734,829	3,464,413	3,319,062	(4.2)
NYSE Euronext (US)	18,306,139	19,445,200	19,351,417	(0.5)
Singapore Exchange	762,671	765,674	752,831	(1.7)
Japan SE Group	4,316,490	4,419,112	4,377,994	(0.9)
<b>Emerging Market</b>				
Bombay SE	1,241,625	1,608,664	1,558,300	(3.1)
National Stock Exchange India	1,218,589	1,569,506	1,520,925	(3.1)
BM&FBOVESPA	1,025,991	944,999	843,894	(10.7)
Bursa Malaysia	513,559	496,401	459,004	(7.5)
Colombia SE	209,252	160,238	23,665	(85.2)
Indonesia SE	415,273	421,149	NA	-
Johannesburg SE	967,945	982,043	933,931	(4.9)
Korea Exchange	1,232,337	1,223,196	1,212,759	(0.9)
Mexican Exchange	497,380	515,056	480,245	(6.8)
Saudi Stock Market - Tadawul	513,293	496,899	483,116	(2.8)
Shanghai SE	2,376,030	3,275,055	3,932,528	20.1
Shenzhen SE	1,429,455	2,059,801	2,072,420	0.6
Taiwan SE Corp.	827,106	854,569	850,943	(0.4)
The Stock Exchange of Thailand	380,828	456,098	430,427	(5.6)

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

### 1. Frequently Asked Questions (FAQs) on the applicability of SEBI (Research Analysts) Regulations, 2014

1. SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”) were notified on September 01, 2014 and came into effect from December 01, 2014. The RA Regulations are available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in).
2. In order to address the queries of various market participants on the applicability and interpretation of the RA Regulations, FAQs have been issued. The said FAQs are available on the website at [www.sebi.gov.in](http://www.sebi.gov.in) under the section “FAQs”.

Ref: PR No. 160/2014 dated December 09, 2014

### 2. SEBI cautions investors not to invest in schemes offered by entities barred by SEBI from raising money

It has been observed that certain entities collect / mobilize money under existing / new schemes even after SEBI has directed such entities not to collect any further money, not to launch any new schemes, etc. These companies / entities without obtaining registration are illegally collecting / mobilising money, from investors by making false promises, assuring unrealistic return, etc.

Wherever SEBI has found schemes offered by these entities, to be in the nature of Collective Investment Schemes (CIS), appropriate actions have been taken against the entity/ies and its Directors. In this regard, since January 01, 2011, SEBI has passed orders against 51 entities and its Directors, carrying on unregistered CIS. As part of interim directions, SEBI directs the entities and its Directors to stop collecting further money under existing / new schemes, not to launch any new scheme or float any new companies/firm to raise fresh money, not to divert or alienate any assets or money collected etc., and through final directions SEBI debar the company and its Directors from accessing the Capital markets, etc. List of the Companies against whom orders have been passed by SEBI is given below with this press release. The orders are also available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)

Investors and general public are hereby cautioned

that other than “GIFT Collective Investment Management Company Limited” no other entity is registered with SEBI under the CIS Regulations. If any of the following entities are found to be collecting / mobilising money, investors are advised not to subscribe to such schemes and to report the same to SEBI, State authorities including Police authorities immediately, along with appropriate details / documents.

S.N.	Case Name	Date of SEBI Order
1	Sun-plant Agro Ltd	03-05-2011
2	NGHI Developers India Limited	06-11-2012
3	MPS Greenery Developers Limited	06-12-2012
4	Nicer Green Forest Ltd	12-03-2013
5	Maitreya Services Pvt. Ltd	25-03-2013
6	Osian's Connoisseurs of Art Ltd	15-04-2013
7	Saradha Realty India Ltd	23-04-2013
8	Ken Infratech Ltd	18-06-2013
9	Alchemist Infra Realty Ltd	21-06-2013
10	Sumangal Industries Ltd	09-07-2013
11	HBN Dairies & Allied Ltd	12-07-2013
12	Sai Prasad Foods Ltd.	17-07-2013
13	Sai Prasad Properties Ltd	17-07-2013
14	Maitreya Plotters & Structures Pvt. Ltd	30-08-2013
15	MVL Limited	26-09-2013
16	Samruddha Jeevan Foods India Ltd	31-10-2013
17	Servehit Housing & Infrastructure India Ltd	31-10-2013
18	Orient Resorts (India) Pvt. Ltd	26-11-2013
19	Kim Infrastructure & Developers Ltd	05-12-2013
20	Green Ray International Limited	03-02-2014
21	Royal Twinkle Star Club Ltd.	07-03-2014
22	Ecogreen Realestate (India) Limited	26-03-2014
23	Peers Allied Corportaion Ltd	23-04-2014
24	Green Buds Agro Farm I Ltd	16-05-2014
25	KBCL India Ltd	26-05-2014

S.N.	Case Name	Date of SEBI Order
26	Adel Landmarks Ltd (Era Landmarks Ltd)	05-06-2014
27	JSR Dairies Ltd	05-06-2014
28	Nikhara Bharath Construction Company Ltd.	12-06-2014
29	Haldhar Realty and Enterprises Ltd	17-06-2014
30	Rose Valley Real Estate & Constructions Ltd.	18-06-2014
31	Beetal Livestocks & Farms (Pvt) Ltd	25-06-2014
32	Ramel Industries Ltd	11-07-2014
33	Remac Realty India Ltd	15-07-2014
34	Sunshine Agro Global Ltd (Sunshine Forestry Pvt. Ltd)	15-07-2014
35	Ally Multi-Trade India Pvt. Ltd.	22-07-2014
36	Sai Prasad Corporation Ltd	22-07-2014
37	Nicer Green Housing and Infrastructure Developers Limited	28-07-2014
38	Dhanolty Developers Ltd	30-07-2014
39	JSV Developers India Ltd.	31-07-2014
40	HNC Infrastructures and Shares India Ltd	05-08-2014
41	Shubham Kroti Foods Pvt. Ltd	08-08-2014
42	Viswas Real Estates and Infrastructure India Ltd	08-08-2014
43	IHI Developers India Ltd	11-08-2014
44	PACL	22-08-2014
45	Step Up Marketing Pvt. Ltd.	22-08-2014

S.N.	Case Name	Date of SEBI Order
46	SPNJ Land Projects and Developers India Ltd	17-09-2014
47	G N Dairies Limited	31-10-2014
48	Sheen Agro and Plantation Ltd	14-11-2014
49	Garima Real Estate and Allied Ltd.	24-11-2014
50	Raghav Capital & Infrastructure Ltd.	24-11-2014
51	Shree Sai Space Creation Ltd	24-11-2014

Ref: PR No. 174/2014 dated December 17, 2014

### 3. SEBI issues Concept Paper on proposed framework for issuance and listing of debt securities by municipalities

Pursuant to the recommendation made by Corporate Bonds and Securitization Advisory Committee (CoBoSAC), SEBI is proposing to lay down regulatory framework for issue and listing of debt securities by municipalities.

In this regard, SEBI has initiated the public consultation process by preparing concept paper and draft regulations viz., SEBI (Issue and Listing of Debt Securities by Municipality) Regulations, 2015.

The Concept Paper and the draft SEBI (Issue and Listing of Debt Securities by Municipality) Regulations, 2015 are placed on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) for public comments.

Comments of public are invited on the draft regulations latest by January 30, 2015.

Ref: PR No. 182/2014 dated December 30, 2014

## POLICY DEVELOPMENTS

### A. ACTS/REGULATIONS & AMENDMENT TO THE ACTS/REGULATIONS

#### I SEBI (Depositories and Participants) (Amendment) Regulations, 2014

In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 25 of the Depositories Act, 1996 (22 of 1996), the Board made the following Regulations to amend the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Depositories and Participants)

Regulations, 1996,-

- (i) in regulation 16, in sub-regulation (1), for the word “each”, the word “the” shall be substituted;
- (ii) after regulation 20AA, the following regulation shall be inserted, namely,-  
**“Acting as participant in more than one depository.**

20AB. (1) A participant who has been granted a certificate of registration may act as a participant of another depository without obtaining separate certificate of registration subject to approval by such other depository.

(2) Such a participant who desires to act as a participant of another depository shall apply to such other depository for approval in the manner as specified by the Board.

(3) On receipt of an application under sub-regulation (2), the depository shall, on being satisfied with the compliance of the provisions of these regulations and other relevant eligibility requirements specified by the Board, grant approval to act as its participant subject to payment of registration fees specified in Part A of Second Schedule in the manner specified in Part B thereof, by the participant within 15

days of the receipt of intimation from the depository.

(4) The depository shall inform the Board about the approval granted under sub-regulation (3).

(5) A participant who has been granted approval under sub-regulation (3) shall pay annual fees specified in Part A of Second Schedule in the manner specified in Part B thereof, separately for each depository.

(6) To keep the registration in force, a participant who has been granted approval under sub-regulation (3) shall pay registration fees specified in Part A of Second Schedule in the manner specified in Part B thereof, for every five years from the sixth year of the date of grant of approval by the depository.”

- (iii) in the First Schedule, in Form E, clause 5 shall be omitted.

Notification No. LAD-NRO/GN/2014-15/18/1952 dated December 24, 2014

### B. CIRCULARS

#### I. Modification to Offer for Sale (OFS) of Shares through stock exchange mechanism

1. Comprehensive guidelines on sale of shares through Offer for Sale mechanism were issued vide circular no CIR/MRD/DP/18/2012 dated July 18, 2012. These guidelines have been modified vide circulars dated CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and CIR/MRD/DP/ 24 /2014 dated August 08, 2014.
2. To make it easier for retail investors to participate in OFS, it has been decided that seller may give an option to retail investors to place their bid at cut-off price in addition to placing price bids. In order to do so, following conditions shall be applicable to the OFS:
  - 2.1. Where option for cut-off price is given,
    - 2.1.1. Sellers shall mandatorily announce floor price latest by 5 pm on T-1 day to stock exchange.

- 2.1.2. Exchanges will decide upon the quantity of shares eligible to be considered as retail bids, based upon the floor price declared by the seller
- 2.1.3. there shall be no indicative price for the retail portion of OFS
- 2.2. Retail investors may enter a price bid or opt for bidding at cut-off price.
- 2.3. Margin for bids placed at cut-off price shall be at the floor price and for price bids at the value of the bid.
- 2.4. Allocation to retail investors shall be made based on the cut-off price determined in the non-retail category.
- 2.5. Seller may offer discount to retail investors on the said cut off price.
- 2.6. Retail bids below the cut-off price shall be rejected. Retail bids at cut-off price shall be allocated on proportionate basis in case of over subscription.
- 2.7. Any unsubscribed portion of retail category after allotment shall be eligible for allocation in the non-retail category.
3. In partial modification to earlier circular, in respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per normal secondary market transactions.
4. Para 5 and para 6 of OFS circular dated July 18, 2012 and para 3.8 & 3.12 of OFS circular dated August 08, 2014 stand accordingly modified. All other conditions for sale of shares through OFS framework contained in the circulars CIR/MRD/DP/18/2012 dated July 18, 2012, CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and dated August 08, 2014 remain unchanged.

Ref: CIR/MRD/DP/32 /2014 dated December 01, 2014

## II. Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure.

1. SEBI vide circular no. CIR/MRD/DSA/32/2013 dated October 04, 2013 had permitted Mutual Fund Distributors to use recognised stock exchanges' infrastructure to purchase and redeem mutual fund units directly from Mutual Fund/Asset Management Companies on behalf of their clients.

2. Paragraph 5 of the aforesaid circular is as under "The MF distributors shall not handle payout and pay in of funds as well as units on behalf of investor. The recognised stock exchange shall put necessary system in place to ensure that pay in will be directly received by recognised clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors".
3. In this regard, in order to broad base the reach of this platform, it is decided to permit non demat transactions also in the Mutual fund through stock exchange platform.

Ref: CIR/MRD/DSA/33/2014 dated December 09, 2014

## III. Single Registration for Depository Participants

1. This is with reference to the Notification No. LAD-NRO/GN/2014-15/18/1952. dated December 24, 2014 amending the SEBI (Depositories and Participants) Regulations, 1996 (hereinafter referred to as DP Regulations).
2. As per the amendment, the existing requirement of obtaining certificate of initial registration to act as a participant and subsequently permanent registration to continue to act as a participant for each depository has been done away with. Henceforth, one certificate of initial registration and subsequently permanent registration through any depository shall be required after commencement of the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014.
3. For the purpose of implementing the above registration requirements, the following guidelines are being issued:
- If a new entity desires to act as a participant in any of the depository, then the entity shall apply to SEBI for certificate of initial registration through the concerned depository in the manner prescribed in the DP Regulations.
  - If an entity has been granted a certificate of registration to act as a participant through one depository and wishes to act as a participant with the other depository then it shall directly apply to the concerned depository for approval in the manner as prescribed in the DP Regulations. The

concerned depository, on receipt of the application, may grant approval to the entity after exercising due diligence and on being satisfied about the compliance of all relevant eligibility requirements including the following:

- i. The applicant, its directors, proprietor, partners and associates satisfy the Fit and Proper Criteria as defined in the SEBI (Intermediaries) Regulations, 2008;
  - ii. The applicant has taken satisfactory corrective steps to rectify the deficiencies or irregularities observed in the past inspections or in case of actions initiated/taken by SEBI/depository(s) or other regulators. The depository may also seek details whether the Board of the applicant is satisfied about the steps taken. They may also carry out inspection, wherever considered appropriate;
  - iii. Recovery of all pending fees/ dues payable to SEBI and depository; and
  - iv. payment of registration fees as prescribed in the DP Regulations. The depositories shall report to SEBI about the approval as stated above on a monthly basis.
- c. The participant shall apply to SEBI for permanent registration through any of the depositories in which it is acting as a participant as per the DP Regulations.
  - d. The participants shall continue to pay the applicable annual fees and registration fees as specified in Part A of Second Schedule in the manner specified in Part B thereof w.r.t. their respective depository(ies), as the case may be.
4. The depositories shall coordinate and share information with each other, about their participants.
  5. The Depositories are directed to –
    - i. bring the provisions of this circular to the notice of the depository participants as the case may be, and also disseminate the same on their websites;
    - ii. make necessary amendments to the relevant bye-laws, rules and regulations for

the implementation of the above decision in co-ordination with each other; and

- iii. communicate to SEBI, the status of the implementation of the provisions of this circular through Monthly Development Report of the following month.
6. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 73 of the SEBI (Depositories and Participant) Regulations, 1996 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Source: CIR/ MIRSD/5/ 2014 dated December 30, 2014

#### IV. Registration for the purpose of Foreign Accounts Tax Compliance Act (FATCA)

1. Please refer to SEBI circular CIR/MIRSD/2/2014 dated June 30, 2014 on the captioned subject.
2. The Government of India has informed SEBI vide communication dated December 30, 2014 that as per the FAQ published on the US Internal Revenue Service (IRS) website, Foreign Financial Institutions (FFIs) in Model 1 jurisdictions need to register with the US IRS and obtain a Global Intermediary Identification Number (GIIN) before January 01, 2015, or at the earliest, in order to avoid withholding. The FFIs who have registered but have not obtained a GIIN should indicate to the withholding agents that the GIIN is applied for. The FAQ published on the IRS website (updated as on December 22, 2014), is placed as Annexure to this circular and is also available at: <http://www.irs.gov/Businesses/Corporations/Frequently-AskedQuestions-FAQs-FATCA--Compliance-Legal#IGA>
3. All SEBI registered intermediaries who maintain US reportable accounts, as defined in the Model 1 Inter-Governmental Agreement, may take action appropriately. Information on the IGA is available at: <http://www.treasury.gov/resource-center/taxpolicy/treaties/Pages/FATCA.aspx>

Source: CIR/MIRSD/6/2014 dated December 30, 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 December 19, 2014, imposed following penalties for violating Regulations 3 (a), (b), (c), (d), 4(1) and 4(2) (a), (d), (e), (f), (k), (r) of SEBI (Prohibition of Fraudulent and Unfair trade Practices Relating to Securities Market) Regulations, 2003 in the matter of Gujarat Arth Ltd.:
  - i. ₹2,53,72,500/- (Rupees Two Crore Fifty Three Lacs Seventy Two Thousand and Five Hundred Only) each in respect of Mr. Shiv Kumar Agarwal, Ms. Rosydevi Agarwal, M/s. Roselabs Finance Ltd., Ms. Madhudevi Agarwal, M/s. Singhal Overseas Ltd., M/s. Sadiram Industries Ltd. (later merged with M/s. Roselabs Ltd.), Mr. Pawankumar Agarwal and M/s. Roselabs Ltd.
  - ii. ₹7,73,500/- (Rupees Seven Lacs Seventy Three Thousand and Five Hundred Only) on Mr. Shiv Kumar Agarwal.
  - iii. ₹12,38,875/- (Rupees Twelve Lacs Thirty Eight Thousand Eight Hundred and Seventy Five Only) on M/s. Singhal Overseas Ltd. and M/s. Sadiram Industries Ltd. (later merged with M/s. Roselabs Ltd.)
  - iv. ₹15,01,313/- (Rupees Fifteen Lacs One Thousand Three Hundred and Thirteen Only) on Mr. Pawankumar Agarwal.
  - v. ₹23,93,639/- (Rupees Twenty Three Lacs Ninety Three Thousand Six Hundred and Thirty Nine Only) on M/s. Roselabs Ltd.
- SEBI, vide order dated December 22, 2014, imposed a total penalty of ₹1,00,00,000 (Rupees One Crore only) on the following entities in terms of section 15HA and 15 HB of the SEBI Act, 1992 for violating the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) (b) (e) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 in the matter of M/s. Spectacle Infotek Limited:

S. No.	Name of entity	Penal provisions as per the SEBI Act, 1992	Penalty
1	M/s. Labh Share and Stock Private Limited	15HA	₹5,00,000
2	Shri Ketan Babulal Shah	15HA	₹5,00,000
3	Shri Bharat Shantilal Thakkar	15HA	₹6,00,000
4	Shri Bipin Jayant Thaker	15HA	₹5,00,000
5	Shri Vasudev Ramchandra Kamat	15HA	₹5,00,000
6	Shri Bharat Vaghela	15HA	₹6,00,000
7	Shri Chirag Rajnikant Jariwala	15HA	₹6,00,000
8	Shri Bhavesh Pabari	15HA	₹6,00,000
9	Shri Prem Mohanlal Parikh	15HA	₹5,00,000
10	Shri Hemant Madhusudan Sheth	15HA	₹6,00,000
11	Shri Jigar Praful Ghoghari	15HA	₹5,00,000
12	Ms. Mala Hemant Sheth	15HA	₹5,00,000
13	Shri Ankit Sanchaniya	15HA	₹6,00,000
14	Shri Vivek Kishanpal Samant	15HA	₹6,00,000
15	M/s. Rajnandi Yarns Private Limited	15HA	₹5,00,000
16	Shri Bipin Kumar Gandhi	15HA	₹5,00,000
17	Shri Gaurang Ajit Seth	15HA	₹6,00,000
18	Shri Santosh Maruti Patil	15HA	₹5,00,000
19	M/s. Arcadia Shares & Stock Brokers	15HB	₹2,00,000
<b>TOTAL</b>			<b>₹1,00,00,000 (Rupees One Crore Only)</b>

- SEBI, vide order dated December 24, 2014, imposed a consolidated penalty of ₹1,00,00,000/- (Rupees One Crore only) on Shri Devang D Master in terms of the provisions of Sections 15HA, 15H(ii) and 15A(b) of the SEBI Act, 1992 for the violation of Regulations 3 (b), 3 (c), 3 (d) and 4 (1), 4 (2) (d), 4(2)(e), 4(2)(k) and 4(2)(r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market)

Regulations, 2003 and Regulations 10 and 11(1), Regulation 7(1A) read with Regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Regulation 13(4) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of Empower Industries Ltd.

- SEBI, vide order dated December 10, 2014, imposed a penalty of ₹35,00,000/- (Rupees thirty five lakh) in respect of Mr. Sagar Pravin Shah in the matter of M/s. Amar Remedies Limited for violation of Regulation 31(1), 31(2) read with Regulation 31(3) of the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 13(4), 13(4A) read with Regulation 13(5) of the SEBI(Prohibition of Insider Trading), 1992.
- SEBI, vide order dated December 10, 2014, imposed a penalty of ₹20,00,000/- (Rupees twenty lakh) in respect of Ms. Pratima Pravin Shah in the matter of M/s. Amar Remedies Limited for violation of Regulation 31(1), 31(2) read with Regulation 31(3) of the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 13(4), 13(4A) read with Regulation 13(5) of the SEBI (Prohibition of Insider Trading), 1992.
- SEBI, vide order dated December 29, 2014, imposed a total penalty of ₹20,00,000/- (Rupees twenty lakhs only) on the Mr. Ashok Mathai Kurien, Mr. Laxmi Narain Goel, Ms. Sushila Goel, M/s. Ambience Business Services Private Limited, M/s. Briggs Trading Company Private Limited, M/s. Ganjam Trading Company Private Limited, M/s. Essel Infraprojects, M/s. Veena Investment Private Limited, M/s. Delgrada Limited, M/s. Lazarus Investments Limited, M/s. Jayneer Capital Private Limited and M/s. Sprit Textiles Private Limited in terms of the provisions of section 15A(b) of SEBI Act, 1992 for the violations of provisions of regulation 3(4) of SAST Regulations, 1997 in the matter of M/s. SITI Cable Network Limited.
- SEBI, vide order dated December 09, 2014, imposed a penalty of ₹11,00,000/- (Rupees Eleven Lakh only) jointly and severally on Shri Kahaan Vasa and Shri Karan Vasa in the matter of Contech Software Ltd. in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 for their delay in complying with the provisions of

Regulations 3(4), 7(1) and 7(1A) read with 7(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

- SEBI, vide order dated December 17, 2014, imposed a penalty of ₹10,00,000/- (Rupees ten lakh only) on M/s. Consolidated Securities Limited in the matter of M/s. Asian Oilfield Services Limited for violation of Regulation 7(1), 7(1A) read with Regulation 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- SEBI, vide order dated December 23, 2014, imposed a penalty of ₹10,00,000/- (Rupees ten lakh only) under Section 15A(a) of SEBI Act for violation of Section 11C(2) & (3) of the SEBI Act, 1992 on M/s. Precise Consulting & Engineering Private Limited in the matter of M/s. Onelife Capital Advisors Limited.
- SEBI, vide order dated December 23, 2014, imposed a penalty of ₹10,00,000/- (Rupees ten lakh only) under Section 15A(a) of SEBI Act for violation of Section 11C(2) & (3) of the SEBI Act, 1992 on M/s. Fincare Financial and Consultancy Services Private Limited in the matter of M/s. Onelife Capital Advisors Limited.
- SEBI, vide order dated December 24, 2014, imposed a total monetary penalty of ₹10,00,000/- (Rupees Ten Lakh Only) [₹3,00,000/- (Rupees Three Lakh Only) for violation of section 15A(a) of SEBI Act, 1992, and ₹7,00,000/- (Rupees Seven Lakh Only)] for violation of regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 on M/s. Santowin Corporation Ltd.
- SEBI, vide order dated December 24, 2014, imposed a monetary penalty of ₹7,00,000/- (Rupees Seven Lakh Only) on Mr. Akshat Ashok Gupta in the matter of M/s. Santowin Corporation Ltd. for violating regulation 13(4A) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- SEBI, vide order dated December 17, 2014, imposed a penalty of ₹5,00,000/- (Rupees five lakh only) on Ms. Manju Gupta in the matter of M/s. Asian Oilfield Services Limited for failure to comply with Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- SEBI, vide order dated December 17, 2014, imposed a penalty of ₹5,00,000/- (Rupees five

- lakh only) on M/s. VSB Investments Limited in the matter of M/s. Asian Oilfield Services Limited for failure to comply with Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- SEBI, vide order dated December 18, 2014, imposed a penalty of ₹5,00,000/- (Rupees five lakh only) on M/s. Keynote Capital Limited for not exercising adequate due skill, care and diligence in its operations and failed to comply with the provisions of Circular dated November 18, 1993 issued by the Board and also Clauses A(1), A(2) and A(5) of the Code of Conduct as specified under Schedule II read with Regulation 9(f) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
  - SEBI, vide order dated December 30, 2014, imposed a penalty of ₹5,00,000/- (Rupees Five Lakh only) on M/s. Splash Media and Infra Limited under Section 23E of SC(R) Act, 1956 for the violation of Clause 32 of Listing Agreement read with Section 21 of the SC(R) Act, 1956 in the matter of proposed Rights Issue of Splash Media and Infra Ltd
  - SEBI, vide order dated December 24, 2014, imposed a penalty of ₹4,00,000/- (Rupees four lakh) on M/s. Mahadev Agro Industries Limited under section 15C of the SEBI Act 1992 for failure to redress investor grievances.
  - SEBI, vide order dated December 5, 2014, imposed a penalty of ₹ 3,00,000/- (Rupees Three Lakh only) on M/s. Pal & Paul Builders Ltd. under Section 15 A (b) of the SEBI Act, 1992 for failure to comply with the disclosure requirements as prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
  - SEBI, vide order dated December 18, 2014, imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) on Ms. Kajal R Vasa in the matter of Contech Software Ltd.in terms of the provisions of Section 15A(b) of the SEBI Act,1992 for her delay in complying with the provisions of Regulations 7(1A) read with 7(2) of the SEBI(Substantial Acquisition of Shares and Takeover) Regulations, 1997.
  - SEBI, vide order dated December 12, 2014, imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) in respect of M/s. Electronica Machine Tools Ltd. for failure to redress the investor grievance.
  - SEBI, vide order dated December 18, 2014, imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) on Ms. Pushpaban K Vasa in terms of the provisions of Section 15A(b) of the SEBI Act,1992 for her delay in complying with the provisions of Regulations 7(1A) read with 7(2) of the SEBI(Substantial Acquisition of Shares and Takeover) Regulations, 1997 in the matter of M/s. Contech Software Limited.
  - SEBI, vide order dated December 18, 2014, imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) in respect of M/s. Geologging Industries Ltd. for non redressal of investors grievances.
  - SEBI vide order dated December 2, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) on M/s. Port Shipping Company Limited under Section 15 HB of the SEBI Act,1992 for not obtaining the SCORES authentication in due time.
  - SEBI vide order dated December 2, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) on M/s. Shree Krishna Jute Products Limited under Section 15 HB of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.
  - SEBI vide order dated December 2, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) on M/s. Sumati Industrial Finance Limited under Section 15 HB of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.
  - SEBI vide order dated December 2, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) on M/s. Wellington Commercial Limited under Section 15 HB of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.
  - SEBI, vide order dated December 22, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) on M/s. Basi



Investment Limited under Section 15 C of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.

- SEBI, vide order dated December 24, 2014, imposed a penalty of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) on M/s. Marnite Polycast Limited under Section 15 C of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.
- SEBI vide order dated December 2, 2014, imposed a penalty of ₹1,00,000/- (Rupees One Lakh only) on M/s. Surana Metals Limited under Section 15 HB of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.
- SEBI vide order dated December 2, 2014, imposed a penalty of ₹1,00,000/- (Rupees One Lakh only) on M/s. T & I Projects Limited under Section 15 HB of the SEBI Act,1992 for failing to obtain the SCORES authentication within the stipulated time period as required under SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013.
- SEBI vide order dated December 4, 2014, imposed a penalty of ₹1,00,000/- (Rupees One Lakh only) on M/s. Ashoka Marketing Limited under Section 15C of the SEBI Act,1992 for failure to obtain the SCORES authentication within the stipulated time and failure to redress the grievances of investors .

SEBI vide interim order dated December 1, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 and Clause 17 of the DIP Guidelines read with Regulation 111 of the ICDR Regulations, issued the following directions against M/s. Waris Agrotech (India) Limited (WAL)

- i. WAL 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. WAL and its present Directors, viz. Shri Pradip Acharya, Shri Dibakar Mandal and Smt. Polly Chatterjee alongwith it past Director, viz. Shri Debasish Chatterjee, 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. WAL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. WAL shall provide a full inventory of all its assets and properties;
  - v. The abovementioned past and present Directors of WAL shall provide a full inventory of all their assets and properties;
  - vi. WAL 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
- SEBI vide interim order dated December 1, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 and Clause 17 of the DIP Guidelines read with Regulation 111 of the ICDR Regulations, issued the following directions against M/s. Kolkata Aryan Food Industries Limited (KAFIL):
    - i. KAFIL 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. KAFIL and its Directors, viz. Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar 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. KAFIL 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. KAFIL shall provide a full inventory of all its assets and properties
  - v. The abovementioned Directors of KAFIL shall provide a full inventory of all their assets and properties;
  - vi. KAFIL 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 Redeemable Preference Shares, without prior permission from SEBI.
- SEBI vide interim order dated December 1, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 and Clause 17 of the DIP Guidelines read with Regulation 111 of the ICDR Regulations, issued the following directions against M/s. Federal Agro Commercials Limited ("FACL"):
    - i. FACL shall not mobilize funds from investors through the Offer of Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. FACL and its present Directors, viz. Shri Sunil Kumar Barnwal, Shri Raghendra Kumar; and Shri Anil Kumar, alongwith its past Directors, viz. Shri Anjeev Kumar, Smt. Rajani Barnwal and Smt. Babita Kumari, 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. FACL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. FACL shall provide a full inventory of all its assets and properties;
  - v. The abovementioned past and present Directors of FACL shall provide a full inventory of all their assets and properties;
  - vi. FACL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Preference Shares, without prior permission from SEBI;
  - vii. FACL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Preference Shares, which are kept in bank account(s) and/or in the custody of FACL;
  - viii. FACL and its abovementioned present Directors shall furnish complete and relevant information in respect of the Offer of preference shares (as sought by SEBI letters dated April 18, 2013 and January 31, 2014), within 21 days from the date of receipt of this Order.
- SEBI, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions vide interim order dated December 1, 2014 in the matter of M/s. Vista Management Services Limited –
    - i. Vista shall not mobilize 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. Vista and its Directors, viz. Mr. Dev Kumar Panda, Mr. Biranchi Narayan Mishra, Mr. Manoj Kumar, Mr. Fayaz Khan and Mr. Bijaya Kumar Swain, 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. Vista 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. Vista shall provide a full inventory of all its assets and properties;
  - v. The abovementioned Directors of Vista shall provide a full inventory of all their assets and properties;
  - vi. Vista 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. Vista 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 Vista.
  - viii. Vista 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 May 07, 2013 and June 10, 2014 but not yet furnished.
- SEBI vide interim order dated December 2, 2014, in exercise of the powers conferred under section 11(1), 11(4), 11B and 11(D) of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, 1999 directed M/s. Vee Realities India Limited (VRIL) and its Directors Mr. Panchulal Pandhare Motiram, Ms. Rekha Neware, Mr. Nilesh Keshorav Gajbhiye, Mr. Buddhadas Premdas Ramteke, Mr. Bhikam Chand Sahu, Mr. Ganeshram Verma, Mr. Ramesh Kumar Sahu, Mr. Panna Lal Sahu, Mr. Kamlesh Verma, Smt. Gayatri Verma, Mr. Udaksh Kumar Verma and Mr. Ved Praksh Verma:
    - 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 VRIL;
    - iv. not to dispose of or alienate any of the properties or assets owned or acquired directly or indirectly through money raised by VRIL;
  - SEBI vide order dated December 2, 2014, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(2)(j), 11(4) and 11B thereof and Section 12A of the Securities Contracts (Regulation) Act, 1956, confirmed the directions issued vide the interim order dated June 04, 2013 against the company, M/s. U.P. Hotels Limited, its directors, promoters/ promoter group.
  - SEBI vide interim order dated December 2, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, issued the following directions against M/s. Swarnabhumi Developers Limited (SDL)
    - i. SDL shall not mobilize funds from investors through the Offer of Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. SDL and its present Directors, viz. Shri Biswanath Bhattacharya, Shri Sanjoy Kumar Layek and Shri Ranjit Kumar Sarkar alongwith its past Directors, viz. Shri Himangshu Kumar Guha, Shri Prakash Mandal and Shri Sudip Kr Barua, 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. SDL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
    - iv. SDL shall provide a full inventory of all its assets and properties;
    - v. The abovementioned past and present Directors of SDL shall provide a full inventory of all their assets and properties;

- vi. SDL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Preference Shares, without prior permission from SEBI;
  - vii. SDL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Preference Shares, which are kept in bank account(s) and/or in the custody of SDL;
  - viii. SDL and its abovementioned present Directors shall furnish complete and relevant information in respect of the Offer of preference shares (as sought by SEBI letter dated October 1, 2013), within 21 days from the date of receipt of this Order.
- SEBI vide interim order dated December 2, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions M/s. Bharatiya Real Estate Development Limited (BREDL)
    - i. BREDL 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. BREDL and its Directors, viz. Shri Soumen Majumder, Shri Pankaj Upadhyay and Shri Sekh Abdul Ajim alongwith its past Directors, viz. Shri Subhas Koley, Shri Manoj Agarwala, Shri Tarunkumar Das and Smt. Shipra Banerjee, 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. BREDL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. BREDL shall provide a full inventory of all its assets and properties;
  - v. The abovementioned past and present Directors of BREDL shall provide a full inventory of all their assets and properties;
  - vi. BREDL 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. BREDL 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 BREDL;
  - viii. BREDL and its abovementioned present Directors shall furnish complete and relevant information in respect of the Offer of preference shares (as sought by SEBI letters dated June 17, 2014 and June 18, 2014), within 21 days from the date of receipt of this Order.
- SEBI vide interim order dated December 2, 2014, in exercise of the powers conferred under Sections 11, 11(4) and 11B of the SEBI Act, 1992 read with Regulation 65 of CIS Regulations, 1999 directed M/s. Sai Multi Services and its Proprietor, Mr. Sanjay B Tenginkai, -
    - i. not to collect any money from investors including under the existing "scheme";
    - ii. not to launch any new schemes or float any new companies/proprietary concern to raise fresh moneys;
    - iii. to immediately submit the full inventory of the assets owned by Mr. Sanjay B Tenginkai and his proprietary concern, Sai Multi Services, out of the amounts collected from the investors under its existing "scheme";
    - iv. not to dispose of any of the properties or alienate the assets of the existing "scheme";
    - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of Mr. Sanjay B Tenginkai or in the name of his Proprietary concern viz.

- Sai Multi Services;
- vi. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order, including,
    - a) Details of the scheme along with all the documents/materials pertaining to the scheme offered by Sai Multi Services viz. copies of MOU, Letter of agreement, etc.
    - b) Details of the amount mobilized and refunded till date, and,
    - c) Scheme wise list of investors and their contact numbers and addresses
  - SEBI vide interim order dated December 2, 2014, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with CIS Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 directed M/s. Arise Bhoomi Developers Limited and its Directors viz., Mr. Papu Kumar Singh, Mr. Ravi Shankar Singh and Mr. Ratnesh Kumar Yadav:
    - i. not to collect any fresh money from investors under its existing scheme;
    - 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 obtained through money raised by ABDL;
    - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by ABDL;
    - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of ABDL or group companies or promoters or LLPs or Proprietary concerns or any person directly or indirectly controlled through shareholding or management by ABDL ;
    - vi. to furnish all the information/details sought by SEBI vide letters dated September 26, 2013, February 21, 2014 and July 03, 2014 within 15 days from the date of receipt of this order;
    - vii. to furnish the PAN of the aforementioned Directors.
  - SEBI, vide interim order dated December 2, 2014, in exercise of the powers conferred under Section 19 read with sections 11(1), 11B and 11D of the SEBI Act, by way of this ad-interim ex-parte order directed Mr. Ravi Chouksey; proprietor of M/s. Gravita Research Company:
    - i. to cease and desist from acting as investment adviser and cease to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
    - ii. immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory or any unregistered activity in the securities market.
  - SEBI, in exercise of the powers conferred under Section 19 read with sections 11(1), 11B and 11D of the SEBI Act, 1992 by way of this ad-interim ex-parte order dated December 2, 2014 directed M/s. Moneyworld Research and Advisory Pvt. Ltd. and its directors Mr. Chhatrpal Singh Lodhi and Mr. Pradhumn Agrawal to:-
    - i. to cease and desist from acting as investment advisers and cease to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
    - ii. immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory or any unregistered activity in the securities market.
  - SEBI in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act and Clause 17 of the DIP Guidelines read with Regulation 111 of SEBI (ICDR)2009 issued the following directions in the matter of M/s. SLB Invest India Ltd. (SLB) vide interim order dated December 3, 2014:
    - i. SLB 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. SLB and its Directors, viz. Shri Bairi ganjan Dash , Smt. Saubhagya Kumar Mohapatra, Shri Basudev Mohanty, Shri Aurobindo Maiti, Smt Baisalini Das, Smt. Rosalin Mohanty, Smt Swati Satpathy 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. SLB 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. SLB shall provide a full inventory of all its assets and properties;
  - v. SLB's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. SLB 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. SLB 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 SLB;
  - viii. SLB and its abovementioned Directors shall furnish complete and relevant information (as sought by SEBI letters dated March 7, 2013 and August 4, 2014), within 21 days from the date of receipt of this Order.
- SEBI in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Aditya Global Industries Limited (AGIL) vide interim order dated December 3,2014:
    - i. AGIL shall not mobilize funds from investors through the *Offer of Preference Shares* or through the issuance of equity

shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

- ii. AGIL and its Directors, viz. Shri Arunava Bose Munshi ; Shri Anup Kumar Muni and Shri Amitava Bose Munshi 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. AGIL 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. AGIL shall provide a full inventory of all its assets and properties;
  - v. The abovementioned Directors of AGIL shall provide a full inventory of all their assets and properties;
  - vi. AGIL 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 Preference Shares*, without prior permission from SEBI;
  - vii. AGIL and its abovementioned Directors shall not divert any funds raised from public at large through the *Offer of Preference Shares*, which are kept in bank account(s) and/or in the custody of AGIL;
  - viii. AGIL and its abovementioned Directors shall furnish complete and relevant information in respect of the *Offer of preference shares* (as sought vide SEBI letters each dated July 15, 2014), within 21 days from the date of receipt of this Order.
- SEBI in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Orchid Cultivation Projects India Limited (OCPIL) vide interim order dated December 3,2014:
    - i. OCPIL 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. OCPIL and its present Directors, viz. Smt. Sumanta Banerjee , Shri Rajiv Kumar Singh and Smt. Jyotirmoy Bhattacharjee alongwith its past Director, viz. Subir Kumar Paul , 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. OCPIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. OCPIL shall provide a full inventory of all its assets and properties;
  - v. the abovementioned past and present Directors of OCPIL shall provide a full inventory of all their assets and properties;
  - vi. OCPIL 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. OCPIL 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 OCPIL;
  - viii. OCPIL and its abovementioned present Directors shall furnish complete and relevant information in respect of the *Offer of Redeemable Preference Shares* (as sought by SEBI letter dated August 8, 2014), within 21 days from the date of receipt of this Order.
- SEBI in exercise of the powers conferred upon in terms of section 19 read with section 11(1), section 11 (4) (b) and section 11B of the SEBI Act, 1992, vide interim order dated December 4, 2014 restrained M/s. Moryo Industries Limited , its two promoters and four directors and 84 preferential allottees of M/s Moryo Industries Limited and M/s Moryo Group from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner, till further directions.
  - SEBI in exercise of the powers conferred upon under Sections 11, 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 Mass Infra Realty Limited (MIRL) vide interim order dated December 4,2014:
    - i. MIRL shall not mobilize funds from investors through the *Offer of NCDs* or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. MIRL and its present Directors, viz. Shri Ashok Halder , Shri Tapan Kumar Samanta Shri Samir Kumar Mandal , Shri Dilip Kumar Chakraborty , Shri Kundal Manna and Shri Subodh Mondal are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. The past Directors of MIRL, viz. Shri Pratap Kumar Biswal , Shri Swadesh Basu ,Shri Bidesh Basu and Shri Sumeet Kumar Bhagat alongwith its past Promoters/ Directors, viz. Shri Mahfuza Khatun , Shri Ajay Kumar Mahapatra and Shri Mukhaleshur Ali Mir 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;
    - iv. MIRL and its abovementioned past and present Directors and Promoters, 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;
- v. MIRL shall provide a full inventory of all its assets and properties;
  - vi. MIRL's abovementioned past and present Directors and Promoters shall provide a full inventory of all their assets and properties;
  - vii. MIRL 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;
  - viii. MIRL 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 MIRL;
  - ix. MIRL and its abovementioned present Directors shall furnish complete and relevant information (as sought by SEBI letters dated March 12, 2013; March 26, 2013; May 30, 2013 and July 4, 2013), within 21 days from the date of receipt of this Order.
  - x. The Debenture Trustees, viz. *Debenture Trust Suraksha* and *Mass Debenture Trust*, are prohibited from continuing with their assignment as debenture trustees in respect of the *Offer of NCDs* of MIRL 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 upon under Sections 11, 11(4), 11A and 11B of the SEBI Act, issued the following directions in the matter of M/s Greenworld Agro Industries Limited vide interim order dated December 4, 2014:
    - i. Greenworld 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. Greenworld and its present Directors, viz. Shri Md. Mahbub Alam Kamal, Shri Mohammed Wahedur Rahman and Shri Ashis Mukherjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. The past Directors of Greenworld, viz. Smt. Sakila Banu, Smt. Nargis Parvin, Shri Mohammed Karej Shaikh, Shri Rejaul Shaikh, and Shri Imrul Islam 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;
    - iv. Greenworld and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
    - v. Greenworld shall provide a full inventory of all its assets and properties;
    - vi. The abovementioned past and present Directors of Greenworld shall provide a full inventory of all their assets and properties;
    - vii. Greenworld and its abovementioned present Directors shall not dispose of any of 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;
    - viii. Greenworld 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 Greenworld;
    - ix. Greenworld and its abovementioned present Directors shall furnish complete and relevant information in respect of the *Offer of preference shares* (as sought by SEBI letters each dated August 4, 2014), within 21 days from the date of receipt of this Order.



- SEBI, vide ex-parte order dated December 08, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions for failure to comply with the requirements of the SEBI Act, 1992, the SEBI (Merchant Bankers) Regulations, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009:
  - i. restrained M/s. Unicon Capital Services Pvt. Ltd., its directors namely, Mr. Gajendra Nagpal and Mr. Ram Mohan Gupta and its two key management personnel namely, Mr. Pawan Dhanuka and Mr. Pritam Pandya from accessing the securities market and further prohibit them from buying, selling or dealing in securities market, either directly or indirectly or being associated with the securities market in any manner whatsoever, with immediate effect, till further directions;
  - ii. directed the above entities to cease and desist from the activities as noted above.
- SEBI, vide order dated December 08, 2014, in exercise of the powers conferred under section 19 read with section 11(1), section 11(2)(j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956, allowed the exit of Inter-Connected Stock Exchange of India Limited as a stock exchange and directed it to:-
  - i. Comply with its tax obligations under Income Tax Act, 1961;
  - ii. Comply with the undertakings given by it to SEBI;
  - iii. Comply with other consequential conditions of Exit Circular, 2012;
  - iv. change its name and not to use the expression "Stock Exchange" or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media;
  - v. Provide required information to Ministry of Corporate Affairs on identifying vanishing companies which were listed on Inter-Connected Stock Exchange of India Limited for inclusion in the list of vanishing companies maintained by Ministry of Corporate Affairs.
- SEBI, vide interim order dated December 08, 2014, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 and Clause 17 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with Regulation 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions in the matter of M/s. Alchemist Capital Limited (ACL) 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; SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
  - i. ACL 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. ACL and its present Directors, viz. Shri Mansoor Ahmed, Shri Hariharan Veeraraghavan, Smt. Harpreet Kaur, Shri Sandeep Sethi and Shri Harjit Singh alongwith its past Directors, viz. Shri Brij Mohan Mahajan, Shri Sunil Kanti Kar, Shri Virendra Singh, Shri Kanwar Deep Singh, Shri Ravinder Singh and Shri R. P. Chhabra 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. ACL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. ACL shall provide a full inventory of all its assets and properties;
  - v. ACL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;

- vi. ACL 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. ACL 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 ACL;
  - viii. ACL and its abovementioned present Directors shall furnish complete and relevant information in respect of the Offer of Redeemable Preference Shares (as sought by SEBI letters dated October 1, 2013; February 20, 2014 and March 27, 2014), within 21 days from the date of receipt of this Order.
- SEBI, vide order dated December 08, 2014, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 and Sections 11(1), 11B and 11(4) and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions in respect of M/s. KIM Infrastructure & Developers Limited and its directors for violating the provisions of Section 12(1B) of the SEBI Act and Regulation 3 of SEBI (Collective Investment Schemes) Regulations, 1999:
    - i. M/s. KIM Infrastructure & Developers Limited and its directors viz. Mr. Ravinder Singh Sidhu, Mr. Rajesh Kumar, Mr. Sukhpal Singh Barar and Mr. Sanjib Sikdar 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. M/s. KIM Infrastructure & Developers Limited and its Directors viz. Mr. Ravinder Singh Sidhu, Mr. Rajesh Kumar, Mr. Sukhpal Singh Barar and Mr. Sanjib Sikdar, 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 month from the date of this Order and thereafter, within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
  - iii. M/s. KIM Infrastructure & Developers Limited and its Directors viz. Mr. Ravinder Singh Sidhu, Mr. Rajesh Kumar, Mr. Sukhpal Singh Barar and Mr. Sanjib Sikdar, shall not alienate or dispose off or sell any of the assets of M/s. KIM Infrastructure & Developers Limited except for the purpose of making refunds to its investors as directed above.
  - iv. M/s. KIM Infrastructure & Developers Limited and its directors viz. Mr. Ravinder Singh Sidhu, Mr. Rajesh Kumar, Mr. Sukhpal Singh Barar and Mr. Sanjib Sikdar are also directed to immediately submit the complete and detailed inventory of the assets owned by M/s. KIM Infrastructure & Developers Limited. .
  - v. Without prejudice to the above, M/s. KIM Infrastructure & Developers Limited and its directors viz. Mr. Ravinder Singh Sidhu, Mr. Rajesh Kumar, Mr. Sukhpal Singh Barar and Mr. Sanjib Sikdar 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.
  - vi. Mr. Palwinder Singh, Mr. Rana Raminder and Mr. Satnam Singh are 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, vide order dated December 09, 2014, in exercise of the powers conferred under Sections 11(1), 11(4), 11A(1)(b) and 11B of the SEBI Act, 1992 read with section 19 thereof and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions for violating the provisions

of the Companies Act, 1956 and SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009 :

- i. M/s. Midas Touch Assets and Securities Limited and its promoters and directors including Mr. Soubhagya Kumar, Mrs. Nirupama Samal/Thatoi, Ms. Swarna Lata Samal, Mr. Debasis Prasad Mishra and Mr. Swetanshu Shekhar Samal are restrained from mobilizing funds through the issue of cumulative redeemable preference shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
  - ii. M/s. Midas Touch Assets and Securities Limited and its promoters and directors including Mr. Soubhagya Kumar Samal, Mrs. Nirupama Samal/Thatoi, Ms. Swarna Lata Samal, Mr. Debasis Prasad Mishra and Mr. Swetanshu Shekhar Samal 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. M/s. Midas Touch Assets and Securities Limited and its promoters and directors including Mr. Soubhagya Kumar Samal, Mrs. Nirupama Samal/Thatoi, Ms. Swarna Lata Samal, Mr. Debasis Prasad Mishra and Mr. Swetanshu Shekhar Samal shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
  - iv. M/s. Midas Touch Assets and Securities Limited and its promoters and directors including Mr. Soubhagya Kumar Samal, Mrs. Nirupama Samal/Thatoi, Ms. Swarna Lata Samal, Mr. Debasis Prasad Mishra and Mr. Swetanshu Shekhar Samal shall not divert any funds raised from public at large through the issuance of the impugned cumulative redeemable preference shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders.
  - v. M/s. Midas Touch Assets and Securities Limited and its promoters and directors including Mr. Soubhagya Kumar Samal, Mrs. Nirupama Samal/Thatoi, Ms. Swarna Lata Samal, Mr. Debasis Prasad Mishra and Mr. Swetanshu Shekhar Samal are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
  - vi. The above named company and its promoter and directors including the above named persons shall co-operate with SEBI and shall furnish documents, as required by SEBI vide letter dated March 27, 2013 read with SEBI letter dated February 25, 2014.
  - vii. M/s. Midas Touch Assets and Securities Limited, its promoters and directors are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- SEBI, vide order dated December 09, 2014, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions on M/s. KMJ Land Developers Limited and its directors on account of failure to submit the relevant information/documents sought by SEBI:
    - i. not to collect any fresh moneys from investors from its existing scheme;
    - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
    - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
    - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
    - v. to immediately submit the full inventory of the assets owned by M/s. KMJ Developers out of the amounts collected from the “customers”/investors under its existing schemes;

- vi. to furnish all the information sought by SEBI.
- SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s. Dhanvarsha Investments, Mr. Jeev Narayan Mishra, M/s. Prasneeta Constructions Pvt. Ltd., Mr. Ajay Agarwal, Ms. Sandhya Agarwal and Mr. Gajanand Agarwal from accessing the securities market and prohibited them 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 in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b) and (c) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4 (2) (a) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.
  - SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained Mr. Amit Bansal from accessing the securities market and prohibit them 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 in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b) and (c) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4 (2) (a) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.
  - SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained Mr. Kalu Ram Aggarwal from accessing the securities market and prohibited him 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 in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b) and (c) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4 (2) (a) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.
  - SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s. Rights Credit & Securities Pvt. Ltd., Mr. Anoop Chaturvedi, Ms. Sunita Chaturvedi, Lotus Garments Ltd., Mr. Avdesh Chaturvedi and Ms. Sudha Chaturvedi from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of two years from the date of this order in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b), (c) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4(2)(a)(d) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.
  - SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s. Shamken Spinners Ltd. and its directors, namely, Mr. Vidya Nand Garg, Mr. H.B. Chaturvedi, Mr. Amit Chaturvedi, Mr. L. C. Chanari and Mr. Sanjay Chaturvedi from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of two years from the date of this order in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b), (c) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4(2)(a)(d) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.

- SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s. Shiv Vani Associates and its proprietor Mr. Manish Bansal from accessing the securities market and prohibited them 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 in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b) and (c) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4 (2) (a) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.
- SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s. Sohit Investments Private Limited and its directors namely, Mr. Anoop Chaturvedi and Ms. Sudha Chaturvedi, M/s. Kotwan Traders Private Limited and its directors namely, Mr. Avdesh Chaturvedi and Ms. Sudha Chaturvedi and M/s. Angel Textiles Private Limited and its directors namely, Mr. Avdesh Chaturvedi and Ms. Sudha Chaturvedi from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of two years from the date of this order in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b), (c) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4(2)(a)(d) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.

- SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s. Vandana Securities Pvt. Ltd. and its director Mr. I.C. Jindal from accessing the securities market and prohibited them 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 in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b) and (c) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4 (2) (a) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.
- SEBI, vide order dated December 09, 2014, in exercise of powers conferred under section 19 read with section 11(4) and 11B of the SEBI Act, 1992 and 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 restrained M/s Shamken Multifab Ltd. and its directors, namely, Mr. H.B. Chaturvedi and Mr. Pravin Juneja from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years from the date of this order in the matter of M/s. Shamken Multifab Limited for violating the regulation 4(a), (b), (c) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 1995 read with regulation 4(2)(a)(d) and (e) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003.

- SEBI, vide order dated December 10, 2014, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions on M/s. Wisdom Agro Tech India Limited (WATIL) and its directors on account of illegal mobilization of funds by WATIL through its schemes:
  - i. not to collect any fresh moneys from investors from its existing scheme;
  - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
  - iii. to immediately submit the latest inventory of the assets including land obtained through money raised by WATIL;
  - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by WATIL;
  - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of WATIL.
- SEBI, vide interim order dated December 10, 2014, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practice Relating to Securities Market)

Regulations, 2003 issued the following directions on M/s. Kalpbut Real Estate Limited (KREL) and its directors on account of illegal mobilization of funds through its schemes

- 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 KREL;
  - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by KREL;
  - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of KREL.
- SEBI, vide order dated December 15, 2014, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions on M/s. Skylark Land Developers and Infrastructure India Limited and its directors on account of failure to submit the relevant information/documents sought by SEBI:
    - i. not to collect any fresh moneys from investors from its existing scheme;
    - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
    - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
    - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
    - v. to immediately submit the full inventory of the assets owned by M/s. Skylark Land Developers and Infrastructure India Limited out of the amounts collected from the “customers”/investors under its existing schemes;
    - vi. to furnish all the information sought by SEBI.
  - SEBI, vide interim order dated December 15, 2014, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act,

1992 and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair trade Practices Relating to Securities Market) Regulations, 2003 issued the following directions on M/s. Blessing Agro Farm India Limited and its directors on account of illegal mobilization of funds through its schemes:

- i. not to collect any fresh money from investors under its existing scheme;
  - 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 owned by BAFIL certified by its statutory auditor;
  - iv. not to dispose of any of the properties or alienate the assets of the existing scheme;
  - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company, and
  - vi. furnish all the information sought by SEBI.
- SEBI, vide interim order dated December 15, 2014, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act issued the following directions on M/s Adorable Agrotech Limited (AAL) for violating the Section 56, Section 60, 67 read with Section 2(36), Section 73 of the Companies Act, 1956 read with Section 465 of the Companies Act, 2013:
    - i. AAL shall not mobilize any further funds from investors through the issue of Redeemable Preference Shares (RPS) or through the issue of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further orders;
    - ii. AAL 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;
    - iii. AAL 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. AAL and its abovementioned Directors shall provide a full inventory of all its assets and properties;
  - v. AAL 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. AAL and its Directors shall not divert any funds raised from the public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of AAL.
- SEBI, vide interim order dated December 15, 2014, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act issued the following directions in the matter of M/s. Mondal Construction Company Limited (MCCL) and its Directors for violating the Section 56, Section 60, 67 read with Section 2(36), Section 73 of the Companies Act, 1956 read with Section 465 of the Companies Act, 2013; SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
    - i. MCCL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares (RPS) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
    - ii. MCCL and its present Directors, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. MCCL 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. MCCL shall provide a full inventory of all its assets and properties;
  - v. The abovementioned Directors of MCCL shall provide a full inventory of all their assets and properties;
  - vi. MCCL 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. MCCL 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 MCCL. However, this direction shall not prohibit the company from redeeming the securities issued to the investors in view of the declaration by them that they have redeemed securities worth ₹2.40 Cr. and that only ₹11.89 Lacs is still remaining to be redeemed (paragraph 3(v)). The company shall also file a report regarding all such redemptions along with their reply.
- SEBI, vide order dated December 16, 2014, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act issued the following directions in the matter of issuance of Unsecured Optionally Fully Convertible Bonds by M/s. Yash Dream Real Estate Limited for violating the provisions of sections 56 (1), 56(3), 60 and 73 of the Companies Act, 1956, section 29, 33 (1) and 40 of the Companies Act, 2013 and Regulation 4, 5, 6, 7, 25, 26, 32, 36, 37, 46, 47, 57 and 63 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
    - i. The Company, M/s. Yash Dream Real Estate Limited and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare and Ms. Pooja Tandan are restrained from mobilizing funds through the issue of 'unsecured optionally fully convertible bonds', equity shares, debentures, preference shares or through issuance of any kind of security to the public and/or invite subscription or deposit, in any manner whatsoever, either directly or indirectly, till further directions.
    - ii. The Company and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare and Ms. Pooja Tandan are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
    - iii. The Company and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare and Ms. Pooja Tandan shall not dispose off any of the properties or alienate the assets of the Company or dispose of any of their properties or alienate their assets.
    - iv. The Company and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare and Ms. Pooja Tandan shall not divert any funds raised from public at large through the issuance of unsecured optionally fully convertible bonds, kept in its bank accounts and/ or in the custody of the company without prior permission of SEBI, until further orders.
    - v. The Company and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare and Ms. Pooja Tandan are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
    - vi. The Company and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare



and Ms. Pooja Tandan shall co-operate with SEBI and shall furnish documents that are in their possession, which may be required by SEBI in the course of its examination. The Company, its promoters and directors shall provide a full inventory of all their assets and properties;

- vii. The Company shall furnish all the information with regard to scheme wise list of investors, contact details, address along with details of investment and maturity. The Company shall also provide details of refund, if any.
- viii. The Company and its promoters and directors including Mr. Amit Kumar Shrivastava, Ms. Neeta Shrivastava, Mr. Nitin Shrivastava, Ms. Reebha Shrivastava, Ms. Sindhu Singadhe, Mr. Deepak Singare and Ms. Pooja Tandan shall not promote any new company to mobilize fresh funds.
- SEBI, vide order dated December 16, 2014, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act issued the following directions in the matter of M/s Just-Reliable Projects India Limited (JRPIL) and its Directors for violating the provisions of sections 56 (1), 56(3), 60 and 73 of the Companies Act, 1956, section 29, 33 (1) and 40 of the Companies Act, 2013:
  - i. JRPIL 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. JRPIL 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;
  - iii. JRPIL 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. JRPIL and its abovementioned Directors shall provide a full inventory of all its assets and properties;
  - v. JRPIL 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. JRPIL and its Directors shall not divert any funds raised from the public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of JRPIL;
  - vii. JRPIL and its Directors shall, 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 November 01, 2013, November 28, 2013 and January 30, 2014.
- SEBI, vide interim order dated December 16, 2014, 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 against (i) M/s. Option One Industries Ltd. & its directors (ii) Marketing Advisor & Chief Administrator Mr. Sameer Agarwal; and other entities aiding and abetting the issuance of debentures to public namely; (iii) M/s. Option one Trade and Mercantile Pvt. Ltd. (OTMPL) & its past & present directors (iv) Advantage Tradecom India Pvt. Ltd. (ATIPL) & its directors in the matter of M/s. Option One Industries Limited for violating the provisions of sections 56 (1), 56(3), 60 and 73 of the Companies Act, 1956, section 29, 33 (1) and 40 of the Companies Act, 2013 and SEBI (Issue and Listing of Debt Securities), Regulations, 2008:
  - i. They 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. They 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. They 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. They shall provide a full inventory of all their assets and properties;
  - v. They 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;
  - vi. They 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 their custody.
  - vii. They shall furnish complete and relevant information sought by SEBI within 21 days from the date of receipt of this Order.
- SEBI, vide order dated December 16, 2014, in exercise of the powers conferred under Section 12(3) and Section 19 of the SEBI Act, 1992 read with Regulation 28 of the SEBI (Intermediaries) Regulations, 2008 prohibited M/s Grishma Securities Private Limited from taking up any new assignment or contract or launch a new scheme (i.e., not to take new clients/customers) for a total period of 3 years in respect of its business as a stock broker for violating the provisions of Section 12A (a)–(d) of the SEBI Act read with Regulations 3(a)–(c), Regulations 4(1) and 4(2)(a), (d) and (p) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
  - SEBI, vide order dated December 17, 2014, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 and Sections 11(1), 11B and 11(4) thereof and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions in respect of M/s. KEN Infratech Limited and its Directors for running CIS without obtaining registration from SEBI as required under law:
    - i. M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh and Mr. Kuldeep Singh shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the scheme which have been identified as a Collective Investment Scheme in this Order.
    - ii. M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh, and Mr. Kuldeep Singh shall wind up the existing Collective Investment Schemes and refund the money 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 month from the date of this Order and thereafter within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
    - iii. M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh, and Mr. Kuldeep Singh shall not alienate or dispose off or sell any of the assets of M/s. KEN Infratech Limited except for the purpose of making refunds to its investors as directed above.
    - iv. M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh, and Mr. Kuldeep Singh are also directed to immediately submit the complete and detailed inventory of the assets owned by M/s. KEN Infratech Limited.
    - v. In the event of failure by M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh and Mr. Kuldeep Singh to comply with the above directions, the following actions shall follow:
      - a) M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh and Mr. Kuldeep Singh shall immediately (on expiry of the three months period available for making refunds) be restrained from accessing the securities market and would further

- be prohibited from buying, selling or otherwise dealing in securities market till all the Collective Investment Schemes of M/s. KEN Infratech Limited 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 KEN Infratech 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, M/s. KEN Infratech Limited.
  - d) SEBI shall also initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
- vi. Without prejudice to the above, M/s. KEN Infratech Limited and its directors namely Mr. Sukhwinder Singh, Mr. Sukhchain Singh and Mr. Kuldeep Singh 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.
  - vii. Mr. Gurwinder Singh 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, vide order dated December 19, 2014, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 and Sections 11(1), 11B and 11(4) thereof and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions in respect of M/s. MVL Limited (MVL) and its Directors for engaging in the fund mobilising activity by floating/sponsoring/ launching, unregistered/ unauthorised CIS, as defined in the Section 11AA of the SEBI Act, 1992:
    - i. M/s. MVL Limited and its Directors 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. M/s. MVL Limited and its 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 (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
    - iii. M/s. MVL Limited and its Directors shall not alienate or dispose off or sell any of the assets of MVL Limited except for the purpose of making refunds to its investors as directed above.
    - iv. M/s. MVL Limited and its Directors are also directed to immediately submit the complete and detailed inventory of the assets owned by MVL Limited.
    - v. Without prejudice to the above, M/s. MVL Limited and its directors viz., Mr. Prem Adip Rishi, Mr. Praveen Kumar, Mr. Rakesh Gupta, Mr. Vinod Malik, Mr. Vinod Kumar Khurana, Mr. Vijay Kumar Sood and Ms. Kalpana Gupta 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.
  - SEBI, vide order dated December 19, 2014, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 and Sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with regulation 11 of the SEBI (Prohibition of Fraudulent and

Unfair Trade Practices relating to Securities Market) Regulations, 2003 and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and section 12A of the Securities Contracts (Regulation) Act, 1956 issued the following directions for violating the provisions of regulation 57(1) and (2) read with Schedule VIII Part A (16), and 60(4) of the ICDR Regulations, 2009; clause 49 of Listing agreement read with section 21 of the SCRA, 1956; sections 62, 63 and 68 read with 55A of the Companies Act, 1956; and section 12A(a), (b) and (c) of the SEBI Act, 1992 read with regulations 3(a), (b), (c), (d), 4(1), 4 (2)(a), (d), (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003:

- i. M/s. RDB Rasayans Ltd. and the directors, Mr. Sunder Lal Dugar, Mr. Shanti Lal Baid and Mr. Sandeep Baid are debarred from accessing the securities market and are also prohibited from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of four years. The period of prohibition already undergone by the Noticees pursuant to the interim order dated December 28, 2011, shall be taken into account for the purpose of computing the period of prohibition imposed in this order.
  - ii. Subject to the applicable provisions of Companies Act, 1956 and Companies Act, 2013, as the case may be, M/s. RDB Rasayans Ltd. shall utilize the funds raised in the IPO and lying in the escrow account for purposes disclosed in its Prospectus.
- SEBI, vide interim order dated December 19, 2014 in exercise of the powers conferred under section 19 read with section 11(1), section 11 (4) and section 11B of SEBI Act, 1992, pending inquiry/investigation and passing of final order in the matter of M/s. First Financial Services Ltd. restrained total 152 entities viz. the company, M/s. First Financial Services Ltd, its promoters and directors, preferential allottees and First Financial group from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions for using securities market system to artificially increase volume and price of the scrip for making illegal gains to and to convert ill-gotten gains into genuine one and thus violating regulation 2(1)(c) of the SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and contravening the provisions of Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (e) and (g) thereof and section 12A(a), (b) and (c) of the SEBI Act, 1992.
  - SEBI, vide interim order dated December 19, 2014 in exercise of the powers conferred under section 19 read with section 11(1), section 11 (4) and section 11B of SEBI Act, 1992, pending inquiry/investigation and passing of final order in the matter of M/s. Radford Global Ltd. and others restrained total 108 entities viz. the company, M/s. Radford Global Ltd., its promoters and directors, director of M/s. Radford Investment Services Pvt. Ltd., preferential allottees and Radford group from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions for using securities market system to artificially increase volume and price of the scrip for making illegal gains to and to convert ill-gotten gains into genuine one and thus violating regulation 2(1)(c) of the SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and contravening the provisions of Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (e) and (g) thereof and section 12A(a), (b) and (c) of the SEBI Act, 1992.
  - SEBI, vide order dated December 23, 2014, in exercise of the powers conferred under section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allowed the exit of Cochin Stock Exchange Limited as a stock exchange and directed it to :-
    - i. comply with its tax obligations under Income Tax Act, 1961;
    - ii. comply with the undertakings given by it to SEBI;
    - iii. comply with other consequential conditions of the Exit Circular, 2012;
    - iv. to change its name and not to use the expression “Stock Exchange” or any

- variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media.
- SEBI, vide order dated December 26, 2014, in exercise of the powers conferred Section 11(1), 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, directed M/s Sai Prakash Properties Development Ltd. and its promoters/directors, Mr. Pushpendra Singh Baghel, Ms. Pushpanjali Singh Baghel, Mr. Ranvajay Pratap Singh Baghel, Mr. Mragendra Singh Baghel, Mr. Dheerendra Krishan Pratap, Mr. Sandeep Shankar and Mr. Shahendra Singh Baghel:
    - i. not to collect any fresh money from investors under its existing scheme;
    - 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 owned by Sai Prakash Properties out of the amounts collected from the “customers”/investors under its existing schemes;
    - iv. not to dispose of any of the properties or alienate the assets of the existing scheme;
    - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
    - vi. to furnish all the information sought by SEBI, within 15 days of the receipt of this order, including,
      - a) scheme wise list of investors and their contact numbers and addresses, who have invested in the scheme till date,
      - b) the details of amount mobilized and refunded till date,
  - SEBI, vide order dated December 26, 2014, in exercise of the powers conferred by virtue of section 19 read with sections 11(1) and 11(2)(j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allowed the exit of Bangalore Stock Exchange Limited as a stock exchange and directed it to:-
    - i. comply with its tax obligations under Income Tax Act, 1961;
    - ii. comply with the undertakings given by it to SEBI;
    - iii. comply with other consequential conditions of Exit Circular, 2012;
    - iv. change its name and not to use the expression “Stock Exchange” or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media;
    - v. provide required information to the Ministry of Corporate Affairs on identifying vanishing companies which were listed on Bangalore Stock Exchange Limited for inclusion in the list of vanishing companies maintained by the Ministry of Corporate Affairs;
    - vi. pursue the matter related to CPF expeditiously pending in appeal before the Income Tax Appellate Authority
  - SEBI, vide order dated December 26, 2014, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4) and 11B thereof and regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999, issued the following directions:
    - i. M/s. Ecogreen Realestate India Limited and its promoters and directors including, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav 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. M/s. Ecogreen Realestate India Limited and its Directors, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in the securities, in any manner, for a period of 4 years.
    - iii. M/s. Ecogreen Realestate India Limited and its promoters and directors including, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav, 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 month from the date of this Order and thereafter, within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
- iv. The Company shall provide proof including trail of funds, bank statements to support its contention that it has refunded the monies to such investors. The Company shall also authenticate its claim that it has mobilized money only from 37 investors/customers through verifiable proof like Balance Sheet, audited financial statements, bank statements etc.
  - v. M/s. Ecogreen Realestate India Limited and its promoters and directors including, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav, shall not alienate or dispose off or sell any of the assets of M/s. Ecogreen Realestate India Limited except for the purpose of making refunds to its investors as directed above.
  - vi. M/s. Ecogreen Realestate India Limited and its promoters and directors including, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
  - vii. In the event of failure by M/s. Ecogreen Realestate India Limited and its promoters and directors including, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav, to comply with the above directions, the following actions shall follow:
    - a) M/s. Ecogreen Realestate India Limited and its Directors, Mr. Avneesh Verma, Mr. Chandra Prakash Verma, Mr. Ajay Kumar and Mr. Ram Samujh Yadav, shall remain restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, even after the period of 4 years of restraint imposed in paragraph 25(2) above, till all the Collective Investment Schemes of M/s. Ecogreen Realestate India Limited 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 M/s. Ecogreen Realestate India 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, M/s. Ecogreen Realestate India Limited.
    - d) SEBI shall also initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
- SEBI vide interim order dated December 29 2014 and in exercise of powers conferred under Sections 11(1) 11 (4), 11A and 11B of the SEBI Act and Clause 17 of the DIP Guidelines read with Regulation 111 of the ICDR Regulations, 2009, issued the following directions:
    - i. Suraksha Agrotech 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. Suraksha Agrotech and its past and present Directors viz. Mr Ranjit Daspattanayak, Mr Barun Kumar Nandi, Mr Indranil Das, Mr Arunabha Mukhopadhyay, Mr

Akhil Chandra Saha, and Mr Subrata Das 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. Suraksha Agrotech 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. Suraksha Agrotech and its Directors shall provide a full inventory of all its assets and properties;
  - v. Suraksha Agrotech 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. Suraksha Agrotech and its Directors shall not divert any funds raised from the public at large through the issue of RPS, which are kept in bank account(s) and/or in the custody of SURAKSHA AGROTECH;
  - vii. Suraksha Agrotech and its Directors shall, 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 July 26, 2013 and February 05, 2014.
- SEBI vide interim order dated December 29 2014 and 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 Trustees Regulations, issued the following directions in the matter of Vaibhav Pariwar India Projects Ltd
    - i. VPIPL shall not mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. VPIPL and its abovementioned Directors, viz. Mr Rajesh Kumar Rai, Mr Manoj Kumar Rai, Mr Binay Kumar Lall and Ms. Indrakala Rai and its Debenture Trustees viz. Mr Ashok Kumar Banerjee and Ms. Chandrima Sarkar, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. VPIPL 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. VPIPL shall provide a full inventory of all its assets and properties;
    - v. VPIPL's Directors shall provide a full inventory of all their assets and properties;
    - vi. VPIPL 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 Offer of NCDs, without prior permission from SEBI;
    - vii. VPIPL and its 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 VPIPL;
    - viii. VPIPL and its Directors shall furnish complete and relevant information (as sought by SEBI vide letters dated May 16, 2014, June 10, 2014 and June 27, 2014) including the number of subscribers to the issue of Secured Redeemable Non-Convertible Debentures in the financial years 2010-11 and 2011-12, within 21 days from the date of receipt of this Order.
    - ix. The Debenture Trustees, viz. Mr Ashok Kumar Banerjee and Ms. Chandrima Sarkar, are prohibited from continuing with their present assignment as a debenture trustee in respect of the Offer of NCDs of VPIPL 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 interim order dated December 30 2014 and in exercise of powers conferred under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with CIS Regulations, 1993 and PFUTP Regulations, 2003 directed M/s. Karmbhoomi Real Estate Limited and its Directors viz., Mr. Devendra Pal Singh, Mr. Sardar Singh, Mr. Nirmal Kumar Singh, Mr. Manoj Kumar Sengar, Mr. Mahipal Singh:
  - 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 Karmbhoomi;
  - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by Karmbhoomi;
  - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of Karmbhoomi.
  - vi. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order, including,
    - a) Details of amount mobilized and refunded till date,
    - b) Details of commission paid on amounts mobilised above,
    - c) Details of agents along with their addresses, etc.,
    - d) Scheme wise list of investors and their contact numbers and addresses,
    - e) PAN of the aforementioned Directors and
    - f) Audited Accounts for the last three years.
- SEBI vide interim order dated December 30 2014 and in exercise of the powers conferred under Sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with CIS Regulations, 1993 and PFUTP Regulations, 2003 directed G.C.A. Marketing Private Limited and its Directors Mr Amarjeet Singh Cheema and Mr Gurdeep Singh:
  - 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 obtained through money raised by GCA;
  - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by GCA;
  - v. not to divert any fund raised from public at large which are kept in bank account(s) and/or in the custody of GCA;
  - vi. to furnish all the information/documents sought by SEBI within 15 days from the date of receipt of this order, including:
    - a) Details of amount mobilised and refunded till date as certified by statutory auditor of GCA and
    - b) Scheme wise list of investors and their contact numbers and addresses.
- SEBI vide interim order dated December 30 2014 and in exercise of the powers conferred by virtue of section 19 read with section 11(1), section 11(2)(j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the SCRA, 1956 allow the exit of M/s. Ludhiana Stock Exchange Limited as a stock exchange and directed it to:-
  - i. comply with its tax obligations under the Income Tax Act, 1961;
  - ii. comply with the Undertakings given by it to SEBI;
  - iii. comply with other consequential conditions of the Exit Circular, 2012;
  - iv. change its name and not to use the expression “Stock Exchange” or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media;
  - v. provide required information to the Ministry of Corporate Affairs on identifying vanishing companies which were listed on Ludhiana Stock Exchange Limited for inclusion in the list of vanishing companies maintained by the Ministry of Corporate Affairs;
  - vi. expeditiously pursue the matter related to CPF pending in appeal before the Income Tax Appellate Authority.



- SEBI, vide order dated December 31 2014, directed M/s. Fawn Trading Company Private Limited, Pallor Trading Company Private Limited, Fern Trading Company Private Limited, Tejashree Trading Company Private Limited and Willow Trading Company Private Limited, to make a public announcement of an open offer to acquire shares of the Target Company M/s. Saurashtra Cements Limited as directed vide SEBI Order dated January 15, 1999 as upheld by the Order dated April 05, 1999 of the Central Government in the matter of acquisition of shares of Saurashtra Cements Limited
- SEBI, vide order dated December 31 2014 and in exercise of the powers conferred under Section 19 read with Section 11, 11(4) and 11B of the SEBI Act, 1992 and Regulation 11(1) of the PFUTP Regulations, 2003, issued following directions in the matter of alleged market manipulation using GDR Issues:
  - i. The following entities are prohibited from accessing the capital market directly or indirectly, and dealing in securities or instruments with Indian securities as underlying, in any manner whatsoever, for a period of 10 years from the date of this Order, –
    - a. Mr Devanathan Sundararajan ; b. Mr Sarvesh Goorha; c. Mr Ravi Chilikuri; d. Mr Sanjay Rai Malhotra; e. Honor Finance Ltd.; f. Asia Texx Enterprises Limited; g. Mr Gagan Rastogi; h. Mr Deep Rastogi .
  - ii. M/s. Asia Texx Enterprises Limited and Mr Gagan Rastogi shall disgorge jointly and severally, the unlawful gain of US \$92 million. Asia Texx Enterprises Limited and Mr Gagan Rastogi shall also pay simple interest at the rate of 6% per annum for the period from March 27, 2009 – December 31, 2014, on the unlawful gain of US \$92 million. Asia Texx Enterprises Limited and Mr Gagan Rastogi shall pay the aforesaid amount within 45 (forty five) days from the date of this Order.
  - iii. The following entities are warned to ensure that all their future dealings in the securities market be done strictly in accordance with law, a. Mr Bhupendra Kansagra ; b. Mr Manabendra Guha Roy ; c. Mr M. S. Ramachandran; d. Mr Mohan Lal Garg .

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

### 1. BIS Releases Working Paper on Liquidity Risk and Credit

The Bank for International Settlements' Monetary and Economic Department released a working paper titled "Liquidity Risk and the Credit Crunch of 2007-2008: Evidence from Micro-Level Data on Mortgage Loan Applications." The paper identifies liquidity risk as an important determinant of the contraction of credit in the mortgage market, but as separate from the precipitous fall in credit demand, disruptions in the securitization and subprime markets, shifts in asset risk, and changing risk-aversion among loan officers.

Source: <http://www.bis.org/publ/work473.pdf>

### 2. IMF Releases Working Paper on Tightening Global Financial Conditions

The International Monetary Fund released a working paper entitled "Global Monetary Tightening: Emerging Markets Debt Dynamics and Fiscal Crises." This paper finds that tightening global financial conditions can worsen emerging economies' public debt dynamics through an increasing interest rate-growth differential, particularly if coupled with high global risk aversion.

Source: <http://www.imf.org/external/pubs/ft/wp/2014/wp14215.pdf>

### 3. Agencies Publish Proposed Rule on Capital Rules Applicable to Advanced Approaches Banking Organizations

The FDIC, Federal Reserve and OCC published in the Federal Register a joint proposed rule on Regulatory Capital, Proposed Revisions Applicable to Banking Organizations Subject to the Advanced Approaches Risk-Based Capital Rule.

Source: <http://www.gpo.gov/fdsys/pkg/FR-2014-12-18/pdf/2014-28690.pdf>

### 4. FDIC Releases Supervisory Insights on Interest Rate Risk

The FDIC released Supervisory Insights on key aspects of interest rate risk management, including effective governance processes for managing interest rate risk, developing the key assumptions for analysis of interest

rate risk and what to expect during an interest rate risk review, among other items.

Source: <https://www.fdic.gov/regulations/examinations/supervisory/insights/siwin14/SIwinter2014.pdf>

### 5. Fed Releases Order Extending Volcker Rule Conformance Period for Legacy Covered Funds

The Federal Reserve released an order extending the period for banking entities covered by Section 619 of the Dodd-Frank Act to conform investments in and relationships with covered funds and foreign funds that were in place prior to December 31, 2013 until July 21, 2016.

Source: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20141218a1.pdf>

### 6. Fed Publishes Proposed Rule on Capital Surcharges for Systemically Important BHCs

The Federal Reserve published in the Federal Register a proposed rule on Risk-Based Capital Guidelines: Implementation of Capital Requirements for Global Systemically Important Bank Holding Companies, pursuant to Section 165 of the Dodd-Frank Act.

Source: <http://www.gpo.gov/fdsys/pkg/FR-2014-12-18/pdf/2014-29330.pdf>

### 7. EBA Releases Final Guidelines on Criteria to Assess Other Systemically Important Institutions

The European Banking Authority released final Guidelines on the Criteria to Determine the Conditions of Application of Article 131(3) of Directive 2013/36/EU (CRD) in Relation to the Assessment of Other Systemically Important Institutions (O-SIIs). These Guidelines aim at setting uniform parameters at EU level while taking into account specificities of Member States' individual banking sectors, so as to achieve an appropriate degree of convergence in the identification process as well as at ensuring a comparable, clear and transparent assessment of systemically important institutions in the EU.

Source: <http://www.eba.europa.eu/documents/10180/930752/EBA-GL-2014-10+%28Guidelines+on+O-SIIs+Assessment%29.pdf>

#### 8. EBA Releases Draft Consultations on LCR and LR Reporting

The European Banking Authority launched today two consultations on two draft Implementing Technical Standards (ITS) amending the Commission's Implementing Regulation on supervisory reporting with regard to the Liquidity Coverage Ratio (LCR) and the Leverage Ratio (LR). The proposed amendments follow the Commission's Delegated Acts specifying the LCR and the LR respectively.

Source: <http://www.eba.europa.eu/-/eba-consults-on-amending-its-on-lcr-and-lr-reporting>

#### 9. ESMA Releases Report on Surveillance of Structured Finance Credit Ratings

The European Securities and Markets Authority released a report on credit rating agencies and its investigation into structured finance ratings. In its investigation ESMA identified a number of shortcomings in several areas affecting the

surveillance of structured finance ratings for the CRAs investigated. ESMA also identified weaknesses on the level of disclosure and transparency which could be detrimental to investor protection.

Source: [http://www.esma.europa.eu/system/files/esma-2014-1524\\_cra\\_public\\_report\\_on\\_sf\\_investigation.pdf](http://www.esma.europa.eu/system/files/esma-2014-1524_cra_public_report_on_sf_investigation.pdf)

#### 10. ESMA Releases Report on HFT Activity in EU Equity Markets

The European Securities and Markets Authority released an economic report on high-frequency trading activity in EU equity markets. This is the first study into HFT across major venues in the EU. Based on a sample of 100 stocks from nine EU countries in May 2013, the report finds that HFT activity ranges from 24% to 43% of equity value traded, using alternative methodologies.

Source: [http://www.esma.europa.eu/system/files/esma20141\\_-\\_hft\\_activity\\_in\\_eu\\_equity\\_markets.pdf](http://www.esma.europa.eu/system/files/esma20141_-_hft_activity_in_eu_equity_markets.pdf)

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**N.B.:**

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

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

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	16
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	7,350
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,208
Brokers (Equity Derivatives Market)	2,337	2,957	3,051	3,015
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	44,540
Foreign Portfolio Investors (FPIs)	Na	Na	Na	782
Deemed FPIs	Na	Na	Na	7,360
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	858
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	32
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	Na	5	5	5
Venture Capital Funds	212	211	207	201
Foreign Venture Capital Investors	174	182	192	201
Alternative Investment Funds	Na	42	101	126
Registrars to an Issue & Share Transfer Agents	74	72	71	71
Portfolio Managers	250	241	212	192
Mutual Funds	49	52	50	49
Investment Advisors	Na	Na	129	239
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)".
- With the commencement of FPI regime, all existing FIIs and SAs are deemed to be FPIs till the expiry of their registration.
- Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd and Ludhiana Stock exchange Ltd have been granted exit by SEBI vide order dated December 08, 2014 December 23, 2014, December 26, 2014 and December 30, 2014 respectively.
- Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded
- Na: Not Applicable

\$ indicates as on December 31, 2014.

Source: SEBI

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instru- ment	No. of Shares Issued	Face Value (₹)	Pre- mium Value (₹)	Issue Price (₹)	Size of Issue (₹crore)
1	2	3	4	5	6	7	8	9	10
1	Channel Nine Entertain- ment Ltd	1-Dec-14	Rights	Equity	7,763,200	10	0	10	8
2	Monte Carlo Fashions Ltd	3-Dec-14	IPO (OFS)	Equity	5,433,016	10	635	645	350
3	Amsons Apparels Ltd	16-Dec-14	IPO (SME)	Equity	3,250,000	10	0	10	3
4	NCML Industries Ltd*	29-Dec-14	IPO (OFS)	Equity	6,000,000	10	-	-	60

Notes: 1. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

2. \* Information regarding premium and final issue price in IPO of NCML Industries Ltd shall be updated on filing of Prospectus by the Issuer Company

Source: SEBI.

**Table 3 : Open Offers under SEBI Takeover Code closed during December 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	STOVEC INDUSTRIES LTD.	PRINT II B.V.	11/21/2014	12/4/2014	542,885	26	567
2	SARDA PAPERS LTD.	MR MANISH LADAGE, MR N R PARAMESWARAN, MS KAMINI JOHARI & MR KARTIK JOHARI	11/25/2014	12/8/2014	807,402	26	4
3	INFOMEDIA PRESS LTD.	INDEPENDENT MEDIA TRUST	12/3/2014	12/16/2014	13,062,224	26	3
4	NETWORK18 MEDIA & INVESTMENTS LTD.	INDEPENDENT MEDIA TRUST	12/3/2014	12/16/2014	229,946,996	22	41
5	TV18 BROADCAST LTD.	INDEPENDENT MEDIA TRUST	12/3/2014	12/16/2014	446,510,110	26	30
6	JOSTS ENGINEERING COMPANY LTD.	MR JAI PRAKASH AGARWAL & MR VISHAL JAIN	12/12/2014	12/29/2014	198,810	26	410
7	ARTECH POWER PRODUCTS LTD.	MR BHADRESH VASANTRAI MEHTA & MR PARTH BHADRESH MEHTA	12/12/2014	12/26/2014	3,789,342	25.5	10.5
8	SANGAM HEALTH CARE PRODUCTS LTD.	MR ADDEPALLI BALA GOPAL, MR DEVARAKONDA VENKATA SUBRAMANYA SHARMA, MRS GHANAKOTA PADMA & MRS GHANAKOTA RAMANA	12/16/2014	12/31/2014	3,863,782	26.0	0.5

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\$	35	4,531	1	11,449	8	350	44	16,331
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
Dec-14	7	2,712	0	0	0	0	7	2,712

\$ indicates as on December 31, 2014

Source: SEBI.



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

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise								
	No. of is- sues	Amount (₹ crore)	No. of is- sues	Public		Rights		Listed		IPOs		Equities		At Premium		Debt		
				No. of is- sues	Amount (₹ crore)	No. of is- sues	Amount (₹ crore)	No. of is- sues	Amount (₹ crore)	No. of is- sues	Amount (₹ crore)	No. of is- sues	Amount (₹ crore)	No. of is- sues	Amount (₹ crore)	No. of is- sues	Amount (₹ crore)	
																		No. of is- sues
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14	90	55,652	75	51,075	15	4,576	52	54,416	38	1,236	19	824	36	12,445	0	0	35	42,383
2014-15\$	64	11,641	52	8,828	12	2,813	31	10,161	33	1,480	6	42	38	3,251	1	1,000	19	7,348
Apr-14	5	980	2	381	3	598	4	798	1	181	1	15	3	765	0	0	1	200
May-14	7	420	5	289	2	131	4	381	3	39	1	4	4	165	0	0	2	250
Jun-14	6	915	6	915	0	0	3	891	3	24	0	0	3	24	0	0	3	891
Jul-14	6	2,446	6	2,446	0	0	3	2,418	3	27	0	0	3	27	0	0	3	2,418
Aug-14	5	1,868	3	458	2	1,410	4	1,671	1	197	0	0	2	607	1	1,000	2	261
Sep-14	18	1,616	15	960	3	656	4	1,054	14	562	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	0	5	1,284
Nov-14	5	1,249	4	1,239	1	10	2	1,219	3	29	1	10	3	29	0	0	1	1,209
Dec-14	5	858	4	850	1	8	2	444	3	414	2	11	2	410	0	0	1	436

Note: 1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type(listed plus IPOs) or instrument-wise(equities plus CCPS/FCDs plus debt).  
 2. Amount for public debt issue for last two months is provisional.  
 3. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.  
 4. \* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.  
 5. Equity public issues also includes issues listed on SME platform.  
 \$ indicates as on December 31, 2014.  
 Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14	37	317
2014-15\$	28	229
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
Dec-14	1	3

\$ indicates as on December 31, 2014.

Source: SEBI

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

Industry	2011-12		2012-13		2013-14		2014-15\$		Dec-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	0	0
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	4	313	1	8
Finance	10	7,708	16	16,536	26	6,058	20	7,366	1	436
Food Processing	0	0	2	19	0	0	2	25	0	0
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	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	2	380	1	350
Others	28	3,943	31	8,352	26	6,184	21	1,808	2	63
<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>64</b>	<b>11,641</b>	<b>5</b>	<b>858</b>

\$ indicates as on December 31, 2014.

Source: SEBI.

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

Year/ Month	Total		Sector-wise				Region-wise									
	No. of issue	Amount (₹crore)	Private		Public		Northern		Eastern		Western		Southern		Foreign	
			No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0
2014-15\$	64	11,641	52	6,087	12	5,554	11	1,704	6	519	24	2,589	21	6,319	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
Dec-14	5	858	4	421	1	436	4	421	0	0	0	0	1	436	0	0

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

\$ indicates as on December 31, 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\$	64	11,641	14	49	10	81	10	212	2	119	28	11,180
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
Dec-14	5	858	1	3	1	8	0	0	1	60	2	787

\$ indicates as on December 31, 2014.

Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 <sup>1</sup>	2,114	16 <sup>1</sup>	2,163
2012-13	1	950	1	160	43 <sup>2</sup>	14,885	45 <sup>2</sup>	15,996
2013-14	1	160	0	0	16 <sup>3</sup>	13,503	17 <sup>3</sup>	13,663
2014-15\$	2	725	1	101	37	23,626	40	24,452
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
Dec-14	0	0	1	101	8	2,459	9	2,559

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 December 31, 2014.

Source: BSE and NSE.

Table 11 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14	222	3,789	24	1,029	165	41,645	411	46,463
2014-15\$	152	3,532	64	4,816	145	15,325	348	23,141
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
Dec-14	10	75	2	19	9	513	21	606

\$ indicates as on December 31, 2014.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15\$	793	1,16,239	1,048	81,041	88	71,965	1,929	2,69,245
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
Dec-14	144	21,293	142	11,269	10	15,336	296	47,898

\$ indicates as on December 31, 2014.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MCX-SX	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	Na	
2009-10	7,408	53,323	12,522	1,51,920		
2010-11	4,465	39,581	8,006	1,55,951		
2011-12	6,424	49,842	11,973	1,93,435		
2012-13	8,639	51,622	21,141	2,42,105		
2013-14	10,187	1,03,027	20,809	2,75,701		
2014-15\$	13,408	1,51,744	42,045	6,56,548		
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
Dec-14	1,609	17,990	5,694	85,034	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. Vide SEBI circular dated March 21, 2014, all OTC trades in Corporate Bonds shall be reported only on any one of the reporting platform provided in the debt segment of stock exchanges within 15 minutes of the trade with effect from April 1, 2014.

3. Na: Not Applicable

\$ indicates as on December 31, 2014.

Source: SEBI

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

Grade Period	Investment Grade						Non-Investment Grade			Total		
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		Non-Investment Grade		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)		
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613
2013-14	169	7,58,737	303	2,01,516	187	79,790	422	81,244	1,351	38,475	2,432	11,59,763
2014-15\$	138	5,77,530	254	1,83,260	169	40,687	222	23,780	669	26,359	1,452	8,51,616
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
Dec-14	10	12,844	41	28,258	15	6,055	19	1,191	14	1,399	99	49,746

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

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

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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\$	383	168,055	169	77,851	1,682	45,36,866	47	57,684	359	51,410	0	0	2,638	48,91,668
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	0	0	159	1,86,190
May-14	13	2,566	6	1,315	91	5,76,346	2	950	29	3,077	0	0	140	5,84,156
Jun-14	63	24,489	5	10,065	211	2,83,754	18	15,200	44	755	0	0	340	3,34,165
Jul-14	69	28,102	42	4,235	259	4,27,324	5	17,681	66	15,878	0	0	441	4,93,220
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
Dec-14	33	18,908	35	22,258	196	2,92,353	4	3,212	41	12,820	0	0	309	3,49,351

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

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

Stock Exchanges	2011-12	2012-13	2013-14	2014-15	Dec-14
	3	4	5	6	7
Ahmedabad	0	0	0	0	0
Bangalore	0	0	0	0	0
Bhubaneshwar	0	0	0	0	0
BSE	6,67,498	5,48,774	5,21,664	6,23,162	67,135
Calcutta	5,991	4,614	79	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	31,55,162	3,54,473
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 December 31, 2014.

Source: Exchanges.

Table 17: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15\$	5,541	92	2,977	181	5,237	6,46,218	6,23,162	3,443	11,899	6,46,218	6,23,159	98,36,377	28822.4	22197.5	27499.4
Apr-14	5,355	92	2,877	18	423	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22939.3	22197.5	22417.8
May-14	5,379	92	3,086	21	713	82,489	92,122	4,387	12,927	82,489	92,122	84,07,834	25375.6	22277.0	24217.3
Jun-14	5,406	92	3,135	21	700	94,631	84,141	4,007	12,022	94,631	84,141	90,20,000	25725.1	24270.2	25413.8
Jul-14	5,433	92	3,022	22	631	74,464	75,119	3,415	11,897	74,464	75,119	90,10,270	26300.2	24892.0	25895.0
Aug-14	5,458	92	3,032	19	498	64,863	53,648	2,824	10,779	64,863	53,648	92,59,481	26674.4	25232.8	26638.1
Sep-14	5,476	92	2,984	22	699	81,248	82,311	3,741	11,778	81,248	82,310	93,82,249	27355.0	26220.5	26630.5
Oct-14	5,498	92	3,023	18	434	51,788	51,078	2,838	11,774	51,788	51,078	96,84,691	27894.3	25910.8	27865.8
Nov-14	5,518	92	3,106	18	545	64,104	67,892	3,772	12,460	64,104	67,892	99,82,564	28822.4	27739.6	28694.0
Dec-14	5,541	92	2,977	22	594	75,588	67,135	3,052	11,301	75,588	67,135	98,36,377	28809.6	26469.4	27499.4

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

\$ indicates as on December 31, 2014.

Source: BSE.



Table 18: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capi- talisation (₹ 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\$	1,708	63	1,551	181	13,522	17,77,577	31,55,162	17,432	23,333	17,77,577	31,55,162	96,00,459	8627.0	6638.6	8282.7
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
Dec-14	1,708	63	1,551	22	1,525	1,77,522	3,54,473	16,112	23,238	1,77,522	3,54,473	96,00,459	8627.0	7961.4	8282.7

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

\$ indicates as on December 31, 2014.

Source: NSE

Table 19: Trends in Cash Segment of BSE during December 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)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1-Dec-14	2,971	24	3,459	3,161	13,349	3,459	3,161	99,55,094	28809.6	28538.4	28559.6	8681.6	8610.7	8616.6
2-Dec-14	3,038	28	3,404	3,335	11,792	3,404	3,335	99,63,321	28576.4	28386.5	28444.0	8624.6	8563.8	8597.8
3-Dec-14	3,118	33	3,677	3,937	12,013	3,677	3,937	1,00,40,907	28504.7	28370.7	28442.7	8635.0	8593.3	8616.4
4-Dec-14	3,058	32	4,123	4,022	12,502	4,123	4,022	1,00,73,073	28808.8	28449.0	28562.8	8705.7	8606.2	8644.1
5-Dec-14	3,040	32	3,644	3,623	11,437	3,644	3,623	1,00,73,064	28651.8	28409.1	28458.1	8671.0	8598.2	8612.7
8-Dec-14	3,044	29	3,593	3,166	11,008	3,593	3,166	99,45,878	28494.9	28097.1	28119.4	8625.3	8505.7	8512.9
9-Dec-14	3,025	28	3,154	3,040	10,948	3,154	3,040	98,05,882	28157.5	27763.8	27797.0	8520.6	8395.7	8405.1
10-Dec-14	3,025	25	2,969	3,041	12,071	2,969	3,041	98,50,972	27905.3	27710.0	27831.1	8453.0	8384.9	8433.5
11-Dec-14	2,983	28	2,719	3,307	11,935	2,719	3,307	97,78,075	27796.3	27539.5	27602.0	8427.0	8347.5	8365.0
12-Dec-14	3,000	27	2,948	2,976	10,983	2,948	2,976	96,81,045	27692.3	27320.1	27350.7	8399.4	8282.0	8290.0
15-Dec-14	2,993	25	4,171	2,924	11,678	4,171	2,924	96,43,618	27392.2	27105.0	27319.6	8298.0	8222.1	8273.8
16-Dec-14	2,945	31	4,770	3,551	11,395	4,770	3,551	94,43,280	27199.4	26736.2	26781.4	8245.7	8092.8	8107.9
17-Dec-14	2,893	34	3,790	3,858	11,410	3,790	3,858	93,99,988	26871.9	26469.4	26710.1	8131.3	7988.0	8075.5
18-Dec-14	2,936	28	3,512	3,015	10,862	3,512	3,015	95,96,478	27180.9	26900.6	27126.6	8238.2	8143.7	8224.8
19-Dec-14	2,985	30	3,798	3,693	12,325	3,798	3,693	96,55,963	27497.1	27292.1	27371.8	8326.9	8269.3	8281.7
22-Dec-14	3,007	23	3,307	2,478	10,707	3,307	2,478	97,56,591	27725.3	27382.3	27701.8	8384.9	8288.6	8378.1
23-Dec-14	3,017	25	3,395	2,523	10,295	3,395	2,523	97,07,949	27851.1	27475.1	27506.5	8422.9	8308.8	8321.9
24-Dec-14	2,927	24	3,012	2,553	10,767	3,012	2,553	96,48,730	27571.3	27146.5	27208.6	8340.6	8231.4	8248.9
26-Dec-14	2,940	21	2,602	1,962	9,470	2,602	1,962	96,75,059	27370.6	27091.4	27241.8	8299.4	8217.3	8266.8
29-Dec-14	3,018	23	2,766	2,263	9,991	2,766	2,263	97,49,831	27507.3	27266.5	27395.7	8349.1	8279.7	8319.2
30-Dec-14	2,979	22	3,497	2,243	10,037	3,497	2,243	97,73,637	27478.3	27312.3	27403.5	8342.6	8300.3	8334.4
31-Dec-14	2,977	24	3,279	2,465	10,215	3,279	2,465	98,36,377	27527.2	27346.0	27499.4	8377.3	8321.7	8369.3

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1-Dec-14	1,496	72	7,812	17,352	23,963	7,812	17,352	97,08,991	8623.0	8545.2	8555.9	18695.2	18547.7	18563.5
2-Dec-14	1,493	72	8,038	17,045	23,614	8,038	17,045	97,15,316	8560.2	8504.7	8524.7	18705.6	18455.4	18667.2
3-Dec-14	1,497	80	9,964	19,393	24,310	9,964	19,393	97,95,642	8547.0	8508.4	8537.7	18958.3	18713.1	18924.9
4-Dec-14	1,495	77	9,657	18,359	23,810	9,657	18,359	98,26,730	8627.0	8526.4	8564.4	19031.4	18857.0	18970.3
5-Dec-14	1,499	73	9,364	17,152	23,493	9,364	17,152	97,88,942	8588.4	8523.9	8538.3	19080.9	18790.3	18836.8
8-Dec-14	1,502	74	8,487	22,771	30,830	8,487	22,771	96,97,267	8546.4	8432.3	8438.3	18864.2	1857.0	18623.2
9-Dec-14	1,496	74	7,954	16,149	21,877	7,954	16,149	95,58,865	8444.5	8330.5	8340.7	18666.4	18262.0	18310.5
10-Dec-14	1,490	71	7,254	15,513	21,822	7,254	15,513	95,99,996	8376.8	8317.0	8355.7	18532.7	18290.7	18513.1
11-Dec-14	1,486	74	7,930	16,409	22,118	7,930	16,409	95,28,730	8348.3	8272.4	8292.9	18557.0	18261.3	18353.8
12-Dec-14	1,482	75	8,236	16,361	21,873	8,236	16,361	94,31,426	8321.9	8216.3	8224.1	18492.3	18107.7	18128.0
15-Dec-14	1,481	68	7,135	14,012	20,676	7,135	14,012	93,97,075	8242.4	8152.5	8219.6	18187.3	17968.1	18055.6
16-Dec-14	1,480	85	10,239	18,260	21,525	10,239	18,260	92,03,336	8189.4	8052.6	8067.6	18013.2	17500.1	17560.4
17-Dec-14	1,473	93	9,911	20,021	21,627	9,911	20,021	91,61,386	8082.0	7961.4	8029.8	17644.0	17040.4	17512.8
18-Dec-14	1,475	74	8,091	16,509	22,205	8,091	16,509	93,53,080	8174.3	8084.9	8159.3	18115.0	17750.9	18096.8
19-Dec-14	1,487	78	8,890	18,293	23,347	8,890	18,293	94,15,431	8263.5	8208.6	8225.2	18328.1	18082.1	18133.5
22-Dec-14	1,483	60	6,386	12,524	20,707	6,386	12,524	95,18,174	8331.0	8228.2	8324.0	18331.0	18131.2	18299.4
23-Dec-14	1,476	61	6,922	13,630	22,327	6,922	13,630	94,68,207	8364.8	8252.9	8267.0	18418.7	18110.8	18149.2
24-Dec-14	1,472	60	10,287	22,159	36,831	10,287	22,159	94,00,436	8286.4	8155.3	8174.1	18200.2	18062.8	18116.7
26-Dec-14	1,483	44	5,570	9,007	20,556	5,570	9,007	94,38,123	8234.6	8148.0	8200.7	18220.6	18075.1	18207.3
29-Dec-14	1,487	51	6,098	10,572	20,654	6,098	10,572	95,09,500	8279.2	8214.7	8246.3	18446.4	18255.6	18360.9
30-Dec-14	1,483	54	6,520	10,868	20,109	6,520	10,868	95,33,658	8268.3	8220.6	8248.3	18541.1	18339.9	18530.3
31-Dec-14	1,482	55	6,777	12,112	22,205	6,777	12,112	96,00,459	8291.0	8243.8	8282.7	18698.5	18513.4	18677.7

Source: NSE.

Table 21: Turnover and Market Capitalisation at BSE and NSE during December 2014 (₹ crore)

Date	Turnover					Market Capitalisation														
	BSE			NSE		BSE			NSE											
	S&P BSE Sensex	S&P BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	S&P BSE Sensex	S&P BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1-Dec-14	530	1,042	3,161	16.8	33.0	8,565	2,879	17,352	49.4	16.6	25,30,131	35,45,387	99,55,094	25.4	35.6	28,90,887	5,17,211	97,08,991	29.8	5.3
2-Dec-14	562	1,175	3,335	16.9	35.3	6,753	3,134	17,045	39.6	18.4	25,19,890	35,37,651	99,63,321	25.3	35.5	28,80,335	5,20,101	97,15,316	29.6	5.4
3-Dec-14	549	1,282	3,937	14.0	32.6	7,665	3,229	19,393	39.5	16.7	25,19,774	35,45,312	1,00,40,907	25.1	35.3	28,84,717	5,27,280	97,95,642	29.4	5.4
4-Dec-14	455	1,098	4,022	11.3	27.3	6,688	2,974	18,359	36.4	16.2	25,30,415	35,56,720	1,00,73,073	25.1	35.3	28,93,761	5,28,545	98,26,730	29.4	5.4
5-Dec-14	385	1,024	3,623	10.6	28.3	6,452	3,031	17,152	37.6	17.7	25,21,138	35,43,774	1,00,73,064	25.0	35.2	28,84,933	5,24,825	97,88,942	29.5	5.4
8-Dec-14	779	1,284	3,166	24.6	40.6	13,929	2,716	22,771	61.2	11.9	24,91,132	35,02,723	99,45,878	25.1	35.2	28,51,861	5,18,934	96,97,267	29.4	5.4
9-Dec-14	430	972	3,040	14.2	32.0	7,115	2,886	16,149	44.1	17.9	24,62,571	34,58,379	98,05,882	25.1	35.3	28,18,893	5,10,220	95,58,865	29.5	5.3
10-Dec-14	458	1,035	3,041	15.1	34.0	6,738	2,943	15,513	43.4	19.0	24,65,591	34,70,061	98,50,972	25.0	35.2	28,23,952	5,15,866	95,99,996	29.4	5.4
11-Dec-14	571	1,111	3,307	17.3	33.6	6,719	3,169	16,409	40.9	19.3	24,45,296	34,41,871	97,78,075	25.0	35.2	28,02,737	5,11,427	95,28,730	29.4	5.4
12-Dec-14	511	1,040	2,976	17.2	35.0	6,894	2,685	16,361	42.1	16.4	24,23,030	34,11,010	96,81,045	25.0	35.2	27,79,486	5,05,134	94,31,426	29.5	5.4
15-Dec-14	446	911	2,924	15.3	31.2	6,721	2,214	14,012	48.0	15.8	24,20,273	34,04,323	96,43,618	25.1	35.3	27,77,968	5,03,119	93,97,075	29.6	5.4
16-Dec-14	579	1,293	3,551	16.3	36.4	8,920	3,218	18,260	48.9	17.6	23,72,600	33,36,083	94,43,280	25.1	35.3	27,26,588	4,89,318	92,03,336	29.6	5.3
17-Dec-14	689	1,532	3,858	17.9	39.7	9,966	3,706	20,021	49.8	18.5	23,66,282	33,22,737	93,99,988	25.2	35.4	27,13,824	4,87,992	91,61,386	29.6	5.3
18-Dec-14	505	1,080	3,015	16.7	35.8	7,353	3,086	16,509	44.5	18.7	24,03,175	33,84,197	95,96,478	25.0	35.3	27,57,591	5,04,266	93,53,080	29.5	5.4
19-Dec-14	671	1,469	3,693	18.2	39.8	8,247	2,963	18,293	45.1	16.2	24,24,905	34,07,579	96,55,963	25.1	35.3	27,79,855	5,05,287	94,15,431	29.5	5.4
22-Dec-14	413	898	2,478	16.7	36.2	5,745	2,014	12,524	45.9	16.1	23,33,714	32,74,366	97,56,591	23.9	33.6	28,13,256	5,11,618	95,18,174	29.6	5.4
23-Dec-14	370	815	2,523	14.6	32.3	5,630	2,260	13,630	41.3	16.6	23,17,259	32,52,418	97,07,949	23.9	33.5	27,93,992	5,07,419	94,68,207	29.5	5.4
24-Dec-14	479	979	2,553	18.8	38.4	11,230	3,649	22,159	50.7	16.5	22,92,166	32,23,877	96,48,730	23.8	33.4	27,62,579	5,06,509	94,00,436	29.4	5.4
26-Dec-14	273	679	1,962	13.9	34.6	2,995	1,841	9,007	33.3	20.4	22,94,961	32,30,877	96,75,059	23.7	33.4	27,71,580	5,09,044	94,38,123	29.4	5.4
29-Dec-14	272	626	2,263	12.0	27.7	3,340	1,804	10,572	31.6	17.1	23,07,930	32,51,348	97,49,831	23.7	33.4	27,86,984	5,13,337	95,09,500	29.3	5.4
30-Dec-14	256	674	2,243	11.4	30.1	3,460	2,188	10,868	31.8	20.1	23,08,588	32,57,286	97,73,637	23.6	33.3	27,87,649	5,18,074	95,33,658	29.2	5.4
31-Dec-14	463	801	2,465	18.8	32.5	4,221	1,875	12,112	34.9	15.5	23,16,665	32,70,929	98,36,377	23.6	33.3	27,99,293	5,22,195	96,00,459	29.2	5.4

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

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

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

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

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

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	BSE				NSE			
		2011-12	2012-13	2013-14	Dec-14	2011-12	2012-13	2013-14	Dec-14
1	2	4	5	5	6	7	8	9	10
1	Ahmedabad	9.5	8.0	5.5	3.9	6.1	3.8	3.5	2.5
2	Bangalore	0.3	0.3	0.3	0.3	0.5	0.3	1.7	4.2
3	Baroda	0.8	0.8	0.7	1.2	0.4	0.4	0.4	0.4
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.5	1.4	1.3	1.4	1.2
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.3
7	Coimbatore	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2
8	Delhi	5.1	4.6	4.4	3.2	8.4	7.5	9.4	10.8
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	4.2
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	0.9	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	8.5	8.6	7.8	6.6	6.1
15	Ludhiana	0.1	0.1	0.1	0.2	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	52.2	60.4	63.8	59.2	57.2
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	3.9	1.4	1.0	1.0	1.4
21	Others	22.0	20.3	18.1	22.9	8.2	8.0	9.2	9.0
	<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:

- \* The city-wise distribution of turnover is based on the cities uploaded in the UCC database of the Exchange for clientele trades and member's registered office city for proprietary trades.
- Na: Not Applicable

Source: BSE and NSE.

Table 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
Dec-14	19.90	16.78	2.63	0.04	60.65

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
Dec-14	19.97	19.54	5.12	0.44	54.93

Source: NSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC LTD.	800	2,06,186	8.46	0.51	0.11	1.27	1.49	0.06
2	ICICI BANK	1,158	2,04,435	8.38	1.67	0.57	1.84	-79.88	0.05
3	INFOSYS LTD	574	1,92,429	7.89	0.36	0.04	1.59	-54.78	0.04
4	HDFC BANK	483	1,84,110	7.55	1.08	0.46	1.33	-0.56	0.05
5	HDFC	314	1,78,428	7.32	1.19	0.40	1.58	-2.16	0.07
6	RELIANCE	3,235	1,58,561	6.50	1.26	0.52	1.46	-10.06	0.04
7	TCS LTD.	196	1,50,119	6.16	0.45	0.05	1.63	-3.34	0.05
8	LARSEN & TOU	186	1,25,102	5.13	1.56	0.48	1.88	-8.76	0.05
9	STATE BANK	747	1,04,768	4.30	1.50	0.45	1.86	-2.99	0.04
10	TATA MOTORS	539	93,558	3.84	1.33	0.33	1.93	-6.91	0.05
11	AXIS BANK LIMITED	473	88,982	3.65	2.13	0.03	10.52	4.37	0.07
12	ONGC CORPN	4,278	72,978	2.99	1.66	0.43	2.12	-10.09	0.07
13	SUN PHARMA.	207	68,442	2.81	0.35	0.03	1.63	-1.60	0.07
14	MAH & MAH	311	57,505	2.36	0.85	0.18	1.68	-6.74	0.10
15	HIND UNI LT	216	57,504	2.36	0.33	0.05	1.28	-3.45	0.08
16	BHARTI ARTL	1,999	49,367	2.02	0.80	0.18	1.59	-7.62	0.08
17	MARUTISUZUK	151	45,244	1.86	1.02	0.23	1.77	-0.23	0.07
18	DR.REDDY'S	85	41,445	1.70	0.15	0.01	1.40	-9.92	0.08
19	WIPRO LTD.	494	41,015	1.68	0.41	0.05	1.55	-5.41	0.08
20	HEROMOTOCO	40	40,281	1.65	0.87	0.20	1.63	-1.23	0.08
21	COAL INDIA	6,316	36,359	1.49	1.18	0.22	2.12	8.17	0.09
22	NTPC LTD	8,245	35,645	1.46	0.88	0.13	2.00	1.05	0.11
23	BAJAJ AUTO	289	35,280	1.45	0.69	0.18	1.37	-7.62	0.09
24	CIPLA LTD.	161	32,660	1.34	0.48	0.07	1.54	-1.44	0.09
25	TATA STEEL	971	27,150	1.11	1.26	0.24	2.12	-15.62	0.06
26	BHEL	490	25,964	1.06	1.78	0.31	2.68	-6.36	0.10
27	SSLT	296	25,389	1.04	1.17	0.20	2.18	-7.44	0.09
28	GAIL (I) LTD	1,268	22,576	0.93	1.06	0.24	1.80	-8.81	0.15
29	HINDALCO	207	21,167	0.87	1.56	0.26	2.56	-9.32	0.10
30	TATA POWER	270	15,553	0.64	1.37	0.27	2.20	-11.67	0.15
Total			24,38,203	100.0					0.08

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Jan'14 to Dec'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 Jan'14 to Dec'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 December 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	ITC Ltd.	799	2,05,363	7.34	0.44	0.07	1.67	1.53	0.05
2	ICICI Bank Ltd.	1,158	2,04,399	7.30	1.59	0.55	1.62	0.63	0.06
3	Infosys Ltd.	574	1,90,481	6.80	0.43	0.04	1.46	-9.51	0.04
4	Housing Development Finance Corporation Ltd.	314	1,78,512	6.38	1.14	0.34	1.84	-2.13	0.07
5	HDFC Bank Ltd.	483	1,78,190	6.37	1.01	0.42	0.99	-0.58	0.06
6	Reliance Industries Ltd.	3,235	1,46,784	5.24	1.28	0.48	1.39	-10.13	0.05
7	Tata Consultancy Services Ltd.	196	1,30,805	4.67	0.44	0.05	1.61	-3.21	0.05
8	Larsen & Toubro Ltd.	186	1,22,114	4.36	1.49	0.45	1.22	-8.83	0.05
9	State Bank of India	747	96,397	3.44	1.58	0.44	1.55	-2.97	0.05
10	Tata Motors Ltd.	547	89,058	3.18	1.42	0.37	1.30	-7.11	0.07
11	Axis Bank Ltd.	472	84,393	3.01	1.44	0.43	1.06	4.41	0.06
12	Sun Pharmaceutical Industries Ltd.	207	62,224	2.22	0.28	0.02	1.01	-1.57	0.06
13	Oil & Natural Gas Corporation Ltd.	4,278	61,245	2.19	1.62	0.35	2.17	-10.03	0.07
14	Mahindra & Mahindra Ltd.	311	56,908	2.03	0.83	0.14	1.63	-6.75	0.07
15	Kotak Mahindra Bank Ltd.	386	54,280	1.94	1.08	0.26	1.52	5.11	0.06
16	Hindustan Unilever Ltd.	216	53,850	1.92	0.25	0.02	1.24	-3.31	0.06
17	Bharti Airtel Ltd.	1,999	48,820	1.74	0.70	0.12	1.60	-7.74	0.05
18	Maruti Suzuki India Ltd.	151	44,051	1.57	1.03	0.23	1.20	-0.49	0.04
19	HCL Technologies Ltd.	140	43,105	1.54	0.41	0.03	1.83	-3.94	0.06
20	Dr. Reddy's Laboratories Ltd.	85	41,210	1.47	0.19	0.01	1.88	-9.98	0.05
21	Tech Mahindra Ltd.	236	39,113	1.40	0.35	0.04	1.50	-1.76	0.05
22	Hero MotoCorp Ltd.	40	37,272	1.33	0.87	0.19	1.32	-1.29	0.05
23	Wipro Ltd.	494	36,418	1.30	0.43	0.05	1.08	-5.22	0.05
24	IndusInd Bank Ltd.	528	34,620	1.24	1.22	0.34	1.18	6.93	0.07
25	Asian Paints Ltd.	96	34,066	1.22	0.83	0.16	2.32	1.02	0.06
26	Lupin Ltd.	90	34,188	1.22	0.35	0.04	1.26	-3.55	0.06
27	Bajaj Auto Ltd.	289	32,643	1.17	0.62	0.14	0.92	-7.89	0.05
28	Cipla Ltd.	161	31,786	1.14	0.55	0.07	1.44	-1.38	0.06
29	Power Grid Corporation of India Ltd.	5,232	30,398	1.09	0.84	0.21	1.29	-3.29	0.07
30	NTPC Ltd.	8,245	29,734	1.06	1.03	0.18	1.89	0.91	0.06
31	UltraTech Cement Ltd.	274	27,396	0.98	1.18	0.28	1.28	7.72	0.06
32	Tata Steel Ltd.	971	26,628	0.95	1.53	0.31	1.70	-15.62	0.05
33	Coal India Ltd.	6,316	25,091	0.90	1.34	0.25	1.61	8.13	0.06
34	Bharat Heavy Electricals Ltd.	490	23,983	0.86	1.86	0.31	2.14	-6.54	0.07
35	Sesa Sterlite Ltd.	296	23,838	0.85	1.43	0.24	2.88	-7.28	0.09
36	Grasim Industries Ltd.	92	21,534	0.77	1.09	0.28	1.10	-4.80	0.07
37	IDFC Ltd.	1,591	20,914	0.75	1.69	0.36	1.53	-1.29	0.06
38	GAIL (India) Ltd.	1,268	20,677	0.74	1.17	0.24	1.95	-8.89	0.07
39	Zee Entertainment Enterprises Ltd.	96	20,819	0.74	0.60	0.07	1.16	-0.31	0.06
40	Bank of Baroda	429	20,360	0.73	1.70	0.36	1.80	-0.30	0.07
41	Hindalco Industries Ltd.	206	20,270	0.72	1.82	0.30	2.33	-9.48	0.07
42	Ambuja Cements Ltd.	310	17,586	0.63	1.50	0.41	1.55	-0.46	0.07
43	Bharat Petroleum Corporation Ltd.	723	16,694	0.60	1.51	0.30	1.72	-13.43	0.07
44	Punjab National Bank	362	16,312	0.58	1.71	0.36	1.49	2.16	0.07
45	Tata Power Co. Ltd.	270	14,878	0.53	1.60	0.34	2.01	-11.67	0.07
46	Cairn India Ltd.	1,875	13,662	0.49	0.97	0.22	2.00	-7.64	0.06
47	ACC Ltd.	188	13,097	0.47	1.25	0.37	1.10	-5.10	0.06
48	NMDC Ltd.	396	11,495	0.41	1.00	0.17	1.61	3.61	0.06
49	DLF Ltd.	356	6,144	0.22	2.02	0.19	2.41	-7.85	0.08
50	Jindal Steel & Power Ltd.	91	5,490	0.20	1.79	0.21	3.55	7.92	0.07
<b>Total</b>			<b>27,99,295</b>	<b>100.0</b>					<b>0.05</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Jan'14 to Dec'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 Jan'14 to Dec'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 and 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
Dec-14	1,332	1,762	0.8	552	1,007	0.5

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
Dec-14	5,541	2,977	53.7	1,583	1,551	98.0

Source: BSE and NSE

Table 29: Volatility of Major Indices

(Percent)

Year/ Month	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 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
Dec-14	0.9	0.9	0.9	0.8	1.2	0.9

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 December 31, 2014.

Source: BSE and NSE.



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

(Percent)

Year/ Month	BSE					NSE				
	5	10	25	50	100	5	10	25	50	100
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
Dec-14	11.9	18.3	30.2	42.4	57.6	14.1	21.3	35.6	51.5	71.3
<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
Dec-14	19.5	28.8	47.7	63.0	76.7	16.4	27.7	49.5	66.3	80.1

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 December 31, 2014.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quan- tity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of De- livered Quantity to Traded Quantity	Value Set- tled (₹ crore)	Delivered Value (₹ crore)	Percent of De- livered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Deliv- ered Quan- tity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Deliv- ered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Deliv- ery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guar- antee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	74,812	1,80,243	3,360
2014-15\$	5,237	6,46,222	3,30,553	51.2	6,23,162	2,16,465	34.7	3,30,458	100.0	2,16,448	100.0	646	0.2	79,810	2,16,465	3,215
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
Dec-14	594	75,589	38,413	51.0	67,135	22,872	34.0	38,413	100.0	22,872	100.0	128	0.0	7,930	22,872	3,215

\$ indicates as on December 31, 2014.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Deliv- ered Quantity (Lakh)	Percent of De- livered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of De- livered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Deliv- ery to Delivery Quan- tity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	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\$	13,572	17,50,198	4,80,384	27.4	31,61,650	9,28,534	29.4	4,79,451	99.8	9,25,825	99.7	627	0.1	2,67,548	9,28,534	95
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752
May-14	1,771	2,57,402	68,657	26.7	4,14,178	1,17,080	28.3	68,562	100.0	1,16,983	100.0	95	0.1	33,487	1,17,080	6,379
Jun-14	1,819	2,63,188	67,132	25.5	4,35,703	1,23,987	28.5	67,058	100.0	1,23,900	100.0	74	0.1	36,170	1,23,987	5,900
Jul-14	1,613	2,05,813	52,935	25.7	3,80,588	1,04,665	27.5	52,871	100.0	1,04,582	100.0	65	0.1	28,834	1,04,665	5,504
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
Dec-14	1,547	1,78,489	52,114	29.2	3,68,511	1,16,592	31.6	52,114	100.0	1,16,503	100.0	73	0.1	37,872	1,16,592	95

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

\$ indicates as on December 31, 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	Call	No. of Contracts	Turnover (₹ crore)	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	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\$	181	10,00,959	38,862	2,16,745	7,109	21,90,24,092	90,00,005	20,37,05,007	78,88,779	361,974	12,645	5,07,674	15,506	42,48,16,451	1,69,62,906	24,212	916
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
Dec-14	22	1,53,607	6,402	9,889	296	2,56,12,633	10,87,448	2,67,87,430	10,90,273	102,561	3,074	120,960	3,288	5,27,87,080	21,90,781	24,212	916

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

\$ indicates as on December 31, 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 Con- tracts	Turnover (₹ crore)	Call	Put	No. of Con- tracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	1,03,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	1,20,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	1,13,14,67,418	3,15,33,004	30,41,192	85,952
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378
2014-15\$	181	8,20,86,694	28,23,040	16,98,45,827	61,51,847	42,81,52,102	1,41,71,872	42,08,61,330	1,33,05,960	4,41,22,602	16,69,885	2,17,33,735	7,70,269	116,68,02,290	3,88,92,872	68,29,261	1,74,855
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569
May-14	21	1,06,06,833	3,83,587	2,25,71,501	8,08,882	3,92,76,005	14,82,882	3,22,15,520	11,21,082	50,74,172	1,89,634	24,96,110	86,386	11,22,40,141	40,72,452	40,20,253	1,42,963
Jun-14	21	89,61,673	3,39,666	2,14,79,352	8,34,723	3,93,86,497	15,23,445	3,71,62,670	13,74,368	52,90,089	2,13,745	21,76,410	82,241	11,44,56,691	43,68,187	40,16,499	1,51,176
Jul-14	22	95,54,373	3,66,322	2,06,23,544	8,04,572	4,54,55,235	17,91,155	4,26,65,214	16,05,395	50,86,637	2,05,523	24,07,827	91,008	12,57,92,830	48,63,975	35,45,207	1,32,772
Aug-14	19	73,70,447	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	26,22,800	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
Dec-14	22	1,35,29,076	3,54,147	2,07,09,029	6,35,492	9,42,17,969	21,51,350	8,96,67,817	19,85,605	51,92,378	1,69,307	26,06,426	80,874	22,59,22,695	53,76,775	68,29,261	1,74,855

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.  
 \$ indicates as on December 31, 2014.  
 Source: NSE.

Table 35: Equity Derivatives Trading at BSE during December 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
1-Dec-14	2,416	104	434	14	3,001	132	9,99,673	42,288	870	29	949	25	10,07,343	42,592	24,216	998
2-Dec-14	5,670	244	432	16	10,27,550	45,206	46,422	1,969	2,036	68	1,936	52	10,84,046	47,555	26,302	1,069
3-Dec-14	4,247	182	389	12	8,106	354	14,01,754	58,581	3,413	118	1,675	52	14,19,584	59,299	26,749	1,094
4-Dec-14	5,159	222	354	11	7,834	343	13,50,196	56,573	12,416	414	24,405	682	14,00,364	58,244	60,836	2,104
5-Dec-14	6,495	280	234	8	3,80,208	16,768	11,83,556	49,924	2,058	64	1,557	47	15,74,108	67,091	26,010	1,077
8-Dec-14	8,360	357	287	9	8,55,122	37,348	11,55,618	48,282	1,711	56	2,806	94	20,23,904	86,146	26,752	1,092
9-Dec-14	6,376	269	242	7	23,63,552	1,02,338	10,615	447	3,216	98	4,540	150	23,88,541	1,03,309	27,464	1,091
10-Dec-14	9,123	383	112	4	57,142	2,439	21,48,627	87,682	4,485	130	4,057	114	22,23,546	90,751	27,830	1,103
11-Dec-14	8,441	352	347	12	17,31,303	73,994	3,36,240	13,691	22,552	615	15,894	412	21,14,777	89,076	60,907	1,947
12-Dec-14	9,899	411	318	9	3,55,834	15,053	14,99,407	60,847	1,715	52	2,671	59	18,69,844	76,431	27,704	1,098
15-Dec-14	7,049	290	209	6	10,52,633	44,354	11,56,026	46,579	1,496	50	3,897	94	22,21,310	91,374	27,053	1,062
16-Dec-14	13,959	567	365	11	29,58,704	1,24,298	15,758	638	2,510	83	2,333	69	29,93,629	1,25,665	28,367	1,099
17-Dec-14	9,328	376	627	17	14,21,168	58,630	1,16,021	4,583	2,748	83	3,769	100	15,53,661	63,790	28,252	1,086
18-Dec-14	2,169	88	262	7	5,968	250	20,35,992	80,218	11,730	331	20,597	594	20,76,718	81,488	57,234	1,903
19-Dec-14	6,440	266	258	8	33,299	1,388	42,22,885	1,68,792	2,006	50	2,127	54	42,67,015	1,70,558	24,341	964
22-Dec-14	7,075	292	142	4	37,21,889	1,56,358	14,88,403	60,097	5,104	140	2,932	51	52,25,545	2,16,942	22,741	906
23-Dec-14	17,785	742	2,374	66	70,41,476	2,99,719	9,58,736	38,969	3,407	106	3,690	99	80,27,468	3,39,700	24,969	978
24-Dec-14	10,623	437	1,366	37	24,88,699	1,04,273	43,13,519	1,75,212	8,413	262	14,651	401	68,37,271	2,80,623	47,033	1,615
26-Dec-14	4,669	193	261	9	2,274	96	5,18,202	20,905	1,269	37	832	18	5,27,507	21,259	18,554	731
29-Dec-14	2,106	88	414	12	1,073	45	7,70,747	31,009	2,369	66	1,734	26	7,78,443	31,245	19,016	755
30-Dec-14	3,294	136	223	8	92,926	3,938	5,13,470	20,856	1,929	58	1,781	48	6,13,623	25,043	21,228	820
31-Dec-14	2,924	121	239	8	2,872	122	5,45,563	22,132	5,108	165	2,127	49	5,58,833	22,597	24,212	916

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 December 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)	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)	Turn-over (₹ crore)	Calls		Puts		No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)	No. of contracts	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1-Dec-14	4,23,075	11,351	7,40,205	23,924	19,21,008	45,224	20,13,042	44,801	2,12,718	7,226	1,03,874	3,300	54,13,922	1,35,825	72,76,494	1,90,880		
2-Dec-14	5,77,552	16,457	8,18,700	26,486	30,35,219	72,994	30,66,342	69,788	2,31,821	7,937	1,17,680	3,827	78,47,314	1,97,489	75,34,435	1,97,833		
3-Dec-14	3,69,228	10,132	8,35,349	27,815	20,07,157	47,159	18,50,040	41,871	2,35,550	7,905	1,03,296	3,296	54,00,620	1,38,178	77,52,168	2,03,930		
4-Dec-14	4,32,858	11,919	8,01,070	27,208	23,24,862	54,671	24,32,016	54,732	2,14,917	7,354	92,048	3,024	62,97,771	1,58,908	78,75,583	2,07,850		
5-Dec-14	2,97,343	8,590	7,02,838	22,975	17,99,671	42,599	19,18,505	44,008	2,15,632	7,347	94,427	3,090	50,28,416	1,28,610	79,57,332	2,09,552		
8-Dec-14	5,27,463	13,778	7,00,301	23,043	36,20,719	83,169	33,36,701	73,874	2,45,118	8,623	1,16,998	3,938	85,47,300	2,06,425	82,02,942	2,13,501		
9-Dec-14	5,96,101	15,655	7,98,298	25,034	43,86,789	1,00,037	40,76,285	90,701	2,72,845	8,938	1,42,941	4,480	1,02,73,259	2,44,846	84,52,775	2,16,228		
10-Dec-14	4,66,887	12,754	7,37,148	23,443	37,21,603	85,499	31,56,279	70,017	2,33,594	7,765	1,15,761	3,611	84,31,272	2,03,089	85,70,421	2,20,617		
11-Dec-14	6,10,559	16,711	7,94,862	25,216	55,38,979	1,27,158	45,82,643	1,01,264	2,73,708	9,092	1,37,322	4,279	1,19,38,073	2,83,719	87,18,564	2,22,400		
12-Dec-14	5,50,223	14,303	7,68,630	23,674	45,74,308	1,03,273	40,32,816	87,550	2,78,220	8,955	1,44,609	4,344	1,03,48,806	2,42,100	89,29,142	2,25,036		
15-Dec-14	4,74,163	12,710	6,62,785	19,987	40,37,323	90,467	36,77,657	80,386	2,48,574	7,879	1,32,366	3,992	92,32,868	2,15,422	91,15,107	2,29,019		
16-Dec-14	9,63,755	24,868	9,39,606	28,047	74,81,133	1,68,863	75,21,570	1,64,002	3,28,486	10,491	1,86,778	5,694	1,74,21,328	4,01,965	94,63,512	2,31,815		
17-Dec-14	9,78,853	25,487	10,25,741	30,718	74,13,211	1,66,775	69,87,141	1,51,653	3,05,904	9,945	1,74,941	5,381	1,68,85,791	3,89,959	96,95,751	2,35,735		
18-Dec-14	7,34,613	18,624	9,79,362	29,585	54,51,325	1,21,738	55,33,598	1,20,550	2,75,178	8,897	1,33,084	4,091	1,31,07,160	3,03,486	95,95,780	2,38,482		
19-Dec-14	8,36,539	21,286	12,72,309	38,171	58,87,760	1,32,689	54,97,269	1,21,322	3,21,024	10,186	1,59,718	4,905	1,39,74,619	3,28,560	97,33,929	2,43,145		
22-Dec-14	8,46,142	21,431	16,79,301	49,225	52,27,395	1,19,849	55,35,756	1,23,479	2,39,698	7,531	1,14,761	3,512	1,36,43,053	3,25,027	98,67,946	2,49,501		
23-Dec-14	12,47,816	31,322	20,15,136	59,815	89,94,380	2,08,074	90,71,599	2,04,638	2,82,735	9,101	1,39,650	4,380	2,17,51,316	5,17,331	99,22,138	2,48,913		
24-Dec-14	12,48,108	30,507	24,01,707	69,379	1,05,52,738	2,39,996	94,01,829	2,13,565	2,77,867	8,562	1,59,568	4,888	2,40,41,817	5,66,898	57,47,517	1,47,417		
26-Dec-14	4,26,335	11,131	5,11,464	15,114	17,78,337	39,778	17,76,602	37,289	1,33,393	4,094	64,659	1,845	46,90,790	1,09,252	61,32,086	1,55,809		
29-Dec-14	3,34,362	8,833	4,94,977	14,973	16,74,518	37,592	15,31,333	32,633	1,24,269	3,780	55,565	1,590	42,15,024	99,402	64,13,874	1,63,597		
30-Dec-14	3,07,572	8,686	5,29,330	16,156	14,97,398	34,200	15,77,714	33,963	1,26,946	3,967	60,586	1,757	40,99,546	98,728	66,72,611	1,70,218		
31-Dec-14	2,79,529	7,611	4,99,910	15,502	12,92,136	29,547	10,91,080	23,518	1,14,181	3,730	55,794	1,650	33,32,630	81,558	68,29,261	1,74,855		

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

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

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

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

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

Source : NSE.

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

Year/ Month	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Settlement Guarantee Fund	Total	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund
	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\$	601	13	25,024	35	25,672	321	56,535	1,182	11,146	2,093	70,956	472
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
Dec-14	83	1	3,306	1	3,392	321	6,839	158	1,598	777	9,372	472

\$ indicates as on December 31, 2014.

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

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
Dec-14	92.3	0.0	0.0	0.0	7.7	64.4	0.0	0.0	0.0	35.6

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
Dec-14	51.1	11.2	0.3	0.0	37.4	16.5	31.2	5.5	0.0	46.8

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 Top 40 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	
Dec-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	
Dec-14	85.2	0.0	14.7	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	Put	Total	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)	
1	2	3	4	5	6	7	8	9	10	11	12	
2008-09	139	3,27,38,566	1,62,563					3,27,38,566	1,62,563	2,57,554	1,313	
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					74,96,02,075	34,49,788	30,20,562	13,690	
2011-12	240	70,13,71,974	33,78,489					97,33,44,132	46,74,990	29,59,055	15,328	
2012-13	243	68,41,59,263	37,65,105					95,92,43,448	52,74,465	36,57,304	20,101	
2013-14	244	47,83,01,579	29,40,886					66,01,92,530	40,12,513	10,34,474	6,409	
2014-15\$	178	25,44,26,408	16,03,450					33,53,55,529	21,01,567	31,74,128	20,324	
Apr-14	17	1,98,09,116	1,25,087					24,48,133	14,778	1,55,082	7,867	
May-14	20	2,81,54,887	1,74,332					36,13,548	21,769	3,48,83,755	15,25,435	
Jun-14	21	2,70,35,383	1,69,713					33,11,493	20,038	3,34,66,405	21,64,999	
Jul-14	22	3,23,15,728	2,01,644					42,15,255	25,619	4,02,52,307	29,83,175	
Aug-14	18	3,13,72,063	1,96,752					60,35,731	37,229	4,19,38,522	28,89,043	
Sep-14	22	3,33,02,985	2,09,370					54,01,731	32,992	2,85,54,097	28,15,554	
Oct-14	18	2,64,67,584	1,67,295					36,40,225	22,385	3,64,65,663	32,20,511	
Nov-14	18	2,42,33,234	1,54,131					46,32,279	28,949	3,20,83,053	40,90,841	
Dec-14	22	3,17,35,428	2,05,126					79,22,807	50,579	4,58,75,656	2,94,820	

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 December 31, 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	Put	Total	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)	
1	2	3	4	5	6	7	8	9	10	11	12	
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951	
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706	
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494	
2012-13	243	56,11,48,090	31,05,036					59,73,10,766	33,03,179	13,34,662	7,389	
2013-14	244	34,70,16,939	21,24,631					39,85,84,890	24,22,410	3,44,409	2,156	
2014-15\$	178	8,26,45,303	5,20,125					8,49,57,240	5,34,329	4,28,386	2,743	
Apr-14	17	91,62,781	58,117					93,52,219	59,277	4,11,954	2,575	
May-14	20	1,26,20,041	78,094					1,29,39,428	80,014	5,11,586	3,184	
Jun-14	21	1,06,24,930	66,483					1,09,25,436	68,288	7,52,315	4,685	
Jul-14	22	1,24,13,176	77,226					1,26,55,492	78,692	8,98,730	5,602	
Aug-14	18	97,50,652	61,421					1,00,07,277	62,995	7,28,577	4,516	
Sep-14	22	88,55,185	55,955					91,21,582	57,590	5,65,220	3,577	
Oct-14	18	64,26,624	40,756					65,73,155	41,661	6,92,832	4,326	
Nov-14	18	56,44,245	35,927					57,99,100	36,889	7,81,442	4,926	
Dec-14	22	71,47,669	46,145					75,83,551	48,923	4,28,386	2,743	

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 December 31, 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)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ 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\$	176	8,91,012	5,862	41,38,535	26,047	31,32,319	20,276	81,61,866	52,185	9,170	58
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
Dec-14	20	11,288	71	1,63,975	1,050	1,87,463	1,171	3,62,726	2,292	9,170	58

Note: Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively. \$ indicates as on December 31, 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)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12
2013-14	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
2014-15\$	178	14,84,27,990	9,06,795	1,29,62,999	81,514	1,40,71,196	85,656	17,54,62,185	10,73,916	5,04,419	3,195
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
Dec-14	22	1,90,19,706	1,20,057	46,93,306	30,335	59,62,196	36,773	2,96,75,208	1,87,115	5,04,419	3,195

\$ indicates as on December 31, 2014. Source: BSE

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Dec-14	11,63,992	7,486	2,46,327	1,556	1,64,488	1,024	15,74,807	10,066	41,37,361	26,055
2-Dec-14	10,72,068	6,833	2,02,823	1,280	1,15,847	721	13,90,738	8,834	41,77,195	26,227
3-Dec-14	10,41,224	6,721	1,85,754	1,170	1,21,172	750	13,48,150	8,641	42,98,875	26,975
4-Dec-14	9,04,763	5,798	1,05,533	663	66,715	414	10,77,011	6,875	43,26,755	27,155
5-Dec-14	7,34,998	4,761	1,53,721	965	96,791	600	9,85,510	6,325	43,87,668	27,500
8-Dec-14	8,27,524	5,325	1,40,747	885	77,437	480	10,45,708	6,690	43,37,742	27,202
9-Dec-14	8,27,987	5,353	1,15,839	729	81,867	508	10,25,693	6,590	43,26,675	27,145
10-Dec-14	10,94,915	6,998	1,56,473	986	1,15,871	719	13,67,259	8,702	42,86,388	26,948
11-Dec-14	18,80,459	12,011	3,67,937	2,323	3,24,177	2,017	25,72,573	16,351	40,26,585	25,455
12-Dec-14	13,40,474	8,617	3,92,310	2,489	2,39,257	1,488	19,72,041	12,594	40,71,785	25,755
15-Dec-14	23,97,594	15,404	7,61,947	4,839	6,18,877	3,871	37,78,418	24,114	41,65,935	26,564
16-Dec-14	27,93,899	18,139	7,39,515	4,739	6,55,260	4,116	41,88,674	26,994	42,17,147	27,153
17-Dec-14	24,57,287	15,953	7,34,699	4,738	6,10,120	3,854	38,02,106	24,545	43,67,256	28,133
18-Dec-14	17,91,897	11,626	5,54,966	3,552	4,85,878	3,066	28,32,741	18,244	42,75,785	27,350
19-Dec-14	15,59,751	10,064	5,03,555	3,219	3,70,407	2,341	24,33,713	15,624	45,20,685	28,892
22-Dec-14	9,74,471	6,378	3,08,785	1,972	2,16,280	1,362	14,99,536	9,712	45,20,461	28,883
23-Dec-14	14,21,996	9,281	3,18,524	2,033	3,68,985	2,333	21,09,505	13,647	46,37,559	29,679
24-Dec-14	14,56,585	9,485	2,96,723	1,897	3,70,368	2,343	21,23,676	13,725	45,12,358	28,934
26-Dec-14	16,29,019	10,560	3,51,461	2,249	3,40,073	2,158	23,20,553	14,967	45,80,894	29,420
29-Dec-14	18,60,609	12,090	4,81,046	3,099	3,14,132	2,002	26,55,787	17,192	28,25,091	18,252
30-Dec-14	12,22,202	7,958	2,89,700	1,873	2,27,857	1,453	17,39,759	11,285	30,80,219	19,839
31-Dec-14	12,81,714	8,286	5,14,422	3,321	2,35,562	1,496	20,31,698	13,103	31,74,128	20,324

Source: NSE

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Dec-14	2,80,928	1,816	7,685	48	4,055	25	292,668	1,890	807,969	5,089
2-Dec-14	2,42,032	1,556	2,260	14	2,751	17	247,043	1,587	819,107	5,150
3-Dec-14	2,75,414	1,793	2,097	13	1,303	8	278,814	1,814	837,650	5,264
4-Dec-14	1,83,808	1,180	2,892	18	3,465	22	190,165	1,220	852,151	5,355
5-Dec-14	1,44,533	939	6,369	40	776	5	151,678	984	843,970	5,293
8-Dec-14	2,35,941	1,508	5,546	35	5,810	36	247,297	1,578	840,581	5,279
9-Dec-14	2,43,499	1,553	1,661	10	2,052	13	247,212	1,576	851,653	5,351
10-Dec-14	2,41,099	1,538	858	5	3,990	24	245,947	1,567	835,103	5,259
11-Dec-14	4,54,120	2,884	6,836	43	8,886	55	469,842	2,983	772,123	4,897
12-Dec-14	3,10,313	2,000	3,483	22	3,169	20	316,965	2,041	751,905	4,768
15-Dec-14	5,06,829	3,244	24,906	158	23,699	148	555,434	3,549	741,531	4,748
16-Dec-14	7,08,009	4,571	33,970	218	18,522	116	760,501	4,905	719,891	4,646
17-Dec-14	5,83,951	3,789	58,326	374	28,948	183	671,225	4,346	730,076	4,715
18-Dec-14	4,61,029	2,975	14,864	95	19,071	121	494,964	3,191	702,212	4,497
19-Dec-14	3,20,729	2,058	13,705	88	10,867	69	345,301	2,215	696,425	4,473
22-Dec-14	2,07,985	1,358	14,442	93	18,907	123	241,334	1,574	684,097	4,388
23-Dec-14	3,33,798	2,186	18,629	120	13,997	91	366,424	2,398	678,193	4,353
24-Dec-14	2,31,362	1,513	2,041	13	3,458	22	236,861	1,547	685,257	4,409
26-Dec-14	2,69,070	1,743	9,254	59	777	5	279,101	1,807	675,732	4,352
29-Dec-14	4,83,914	3,150	3,024	19	5,181	35	492,119	3,204	724,582	4,675
30-Dec-14	2,27,197	1,484	-	-	-	-	227,197	1,484	438,083	2,818
31-Dec-14	2,02,109	1,309	9,350	61	14,000	93	225,459	1,462	428,386	2,743

Source: MCX-SX

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Dec-14	2,053	13	34,181	219	23,462	150	59,696	382	17,432	108
2-Dec-14	4,970	31	49,840	319	24,992	160	79,802	510	15,157	94
3-Dec-14	0	0	18,543	117	9,717	60	28,260	177	16,329	101
4-Dec-14	0	0	15,855	101	14,628	89	30,483	191	14,484	90
5-Dec-14	0	0	0	0	0	0	0	0	13,864	86
8-Dec-14	2	0	11,537	74	11,123	71	22,662	145	15,189	94
9-Dec-14	0	0	5,206	34	9,103	56	14,309	89	14,585	90
10-Dec-14	0	0	7,807	50	12,450	79	20,257	130	15,236	95
11-Dec-14	0	0	4,730	30	21,565	135	26,295	166	15,586	97
12-Dec-14	85	1	3,200	21	7,585	47	10,870	68	17,191	108
15-Dec-14	1,083	7	399	3	7,320	46	8,802	56	15,996	100
16-Dec-14	1,266	8	1,000	6	7,755	48	10,021	62	14,597	93
17-Dec-14	0	0	7,410	48	4,855	30	12,265	77	14,597	93
18-Dec-14	12	0	0	0	14,400	86	14,412	86	17,196	109
19-Dec-14	51	0	302	2	10,600	65	10,953	67	14,595	92
22-Dec-14	0	0	0	0	7,856	48	7,856	48	14,595	92
23-Dec-14	1,370	9	1,417	9	0	0	2,787	18	12,166	77
24-Dec-14	396	3	2,546	16	51	0	2,993	19	9,173	58
26-Dec-14	0	0	0	0	0	0	0	0	9,173	58
29-Dec-14	0	0	2	0	1	0	3	0	9,170	58

Source: USE.

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Dec-14	7,19,190	4,491	1,00,074	642	1,21,963	743	9,41,227	5,875	8,04,086	4,997
2-Dec-14	7,34,736	4,574	86,990	555	1,34,396	816	9,56,122	5,944	8,09,963	5,017
3-Dec-14	5,90,461	3,677	1,07,129	689	1,05,148	632	8,02,738	4,998	8,44,024	5,225
4-Dec-14	4,98,388	3,098	1,20,920	777	92,166	558	7,11,474	4,433	8,19,566	5,073
5-Dec-14	4,58,698	2,848	1,08,275	699	1,08,711	656	6,75,684	4,203	8,55,726	5,294
8-Dec-14	5,59,500	3,476	1,63,000	1,049	1,59,830	966	8,82,330	5,492	8,31,663	5,151
9-Dec-14	5,63,114	3,498	1,59,710	1,030	1,88,502	1,145	9,11,326	5,673	8,19,284	5,071
10-Dec-14	6,37,019	3,967	1,34,431	864	1,27,158	766	8,98,608	5,597	7,99,503	4,954
11-Dec-14	9,58,115	5,990	1,13,687	730	2,18,521	1,336	12,90,323	8,056	7,47,566	4,651
12-Dec-14	8,96,643	5,610	2,00,332	1,280	2,98,776	1,830	13,95,751	8,721	7,53,117	4,704
15-Dec-14	12,35,383	7,775	3,71,623	2,390	3,11,347	1,917	19,18,353	12,082	7,86,701	4,930
16-Dec-14	15,98,962	10,181	3,48,942	2,256	3,30,751	2,023	22,78,655	14,459	7,44,010	4,719
17-Dec-14	14,41,803	9,208	1,39,006	902	3,36,363	2,081	19,17,172	12,191	7,65,938	4,872
18-Dec-14	11,47,153	7,274	1,99,280	1,291	4,37,766	2,702	17,84,199	11,267	7,47,209	4,733
19-Dec-14	9,72,317	6,155	2,22,791	1,440	3,93,914	2,433	15,89,022	10,028	7,69,118	4,853
22-Dec-14	6,55,013	4,147	3,44,954	2,226	3,38,651	2,084	13,38,618	8,457	7,75,891	4,904
23-Dec-14	8,97,623	5,699	3,08,677	1,978	3,07,226	1,900	15,13,526	9,578	7,35,232	4,667
24-Dec-14	9,63,556	6,118	2,47,199	1,603	3,04,893	1,885	15,15,648	9,605	7,02,796	4,462
26-Dec-14	9,23,264	5,880	3,63,044	2,334	2,92,585	1,808	15,78,893	10,022	6,74,688	4,295
29-Dec-14	9,48,368	6,059	1,30,946	854	4,35,471	2,709	15,14,785	9,622	4,61,975	2,941
30-Dec-14	8,30,812	5,309	5,40,099	3,567	4,43,237	2,759	18,14,148	11,634	5,01,356	3,196
31-Dec-14	7,89,588	5,021	1,82,197	1,182	4,74,821	2,974	14,46,606	9,178	5,04,419	3,195

Source: BSE.

Table 50: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

Year/ Month	NSE				MCX-SX				USE				BSE							
	Currency Futures		Currency Options		Total		Currency Futures		Currency Options		Total		Currency Futures		Currency Options		Total			
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2010-11	2,411	90	246	64	2,811	2,030	57	Na	Na	2,087	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na
2011-12	5,829	156	1,421	884	8,290	2,877	77	Na	Na	2,953	403	16	2	1	423	Na	Na	Na	Na	Na
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21	3,449	54	1	12	0	67	Na	Na	Na	Na	Na
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	70	2,509	210	3	60	0	274	92	3	492	4	591
2014-15\$	3,339	20	404	89	3,852	1,186	9	31	7	1,233	40	2	39	0	81	1,252	11	1,204	2	2,469
Apr-14	106	2	28	4	140	43	1	4	0	49	1	0	2	0	4	21	1	6	0	28
May-14	190	2	43	7	242	84	1	5	1	90	6	0	3	0	9	82	1	9	0	91
Jun-14	205	1	35	8	249	101	1	4	1	107	7	0	4	0	10	85	1	96	0	182
Jul-14	419	1	45	6	470	175	0	2	0	177	7	0	4	0	11	102	0	161	0	263
Aug-14	494	4	48	14	559	178	1	3	1	184	9	0	4	0	13	142	1	78	0	221
Sep-14	525	7	51	16	599	185	3	3	2	193	7	0	6	0	13	200	5	108	0	314
Oct-14	458	1	41	8	508	158	1	2	0	160	3	0	9	0	12	194	1	89	0	284
Nov-14	319	1	35	4	359	88	0	2	0	91	0	0	3	0	4	135	0	182	0	318
Dec-14	624	2	78	22	725	174	0	7	1	182	0	1	3	0	4	291	0	475	1	768

Na: Not Applicable.

\$ indicates as on December 31, 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
Dec-14	8,788	9,960	3,471	2,72,601	3,087,315	44,554	28,602	13,657

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
Dec-14	44,437	1,297	2,486	703	4,19,211	3,627	3,941	1,607

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
Dec-14	1,68,344	30,917	2,990	2,876	72,994	16,159	173	368

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
Dec-14	38,909	6,269	621	346	2,624	0	154	0

Source: MCX-SX.

Table 55: Trading Statistics of Interest Rate Futures at BSE, NSE and MCX-SX

Year/ Month	No. of Trading Days	BSE			NSE			MCX-SX					
		Interest Rate Futures	Open Interest at the end of	Interest Rate Futures	Interest Rate Futures	Open Interest at the end of	Interest Rate Futures	Open Interest at the end of	Interest Rate Futures	Open Interest at the end of			
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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\$	178	10,01,674	20,346	54,815	568	1,31,72,458	2,66,606	2,36,789	4,913	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
Dec-14	22	3,70,392	7,642	54,815	567.9	32,62,410	67,290.3	2,36,789	4,913	0	0	0	0

Note : There was no activity in IRFs at MCX-SX for the month of December 2014.

\$ indicates as on December 31, 2014.

Source: BSE, NSE and MCX-SX

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

Date	No. of Contracts traded		Turnover (₹ crore)		Open Interest	
	No. of Contracts	Traded Value	No. of Contracts	Value	No. of contracts	Value (₹ crore)
1	2	3	4	5		
1-Dec-14	837	17	34,974	358		
2-Dec-14	24,726	506	46,423	477		
3-Dec-14	19,522	402	44,687	459		
4-Dec-14	16,878	347	44,687	459		
5-Dec-14	18,554	382	44,747	461		
8-Dec-14	11,753	243	44,643	461		
9-Dec-14	10,740	222	44,605	461		
10-Dec-14	13,041	269	44,545	460		
11-Dec-14	11,523	239	44,628	462		
12-Dec-14	16,983	352	44,986	467		
15-Dec-14	24,074	501	44,921	466		
16-Dec-14	16,381	337	44,873	461		
17-Dec-14	21,110	434	45,282	466		
18-Dec-14	7,718	159	43,317	447		
19-Dec-14	19,377	399	42,070	433		
22-Dec-14	16,653	343	43,142	444		
23-Dec-14	49,504	1,021	56,844	586		
24-Dec-14	30,962	639	39,557	408		
26-Dec-14	8,764	180	46,771	481		
29-Dec-14	1,632	34	46,773	482		
30-Dec-14	26,147	542	52,796	547		
31-Dec-14	3,513	73	54,815	568		

Source: BSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
01-Dec-14	80358	1,645.35	204898	4192.77
02-Dec-14	240050	4,924.35	209651	4316.83
03-Dec-14	163233	3,360.02	179870	3699.38
04-Dec-14	98879	2,033.58	174179	3584.14
05-Dec-14	140342	2,893.83	171011	3526.32
08-Dec-14	80058	1,652.70	175766	3628.71
09-Dec-14	114980	2,377.24	172318	3561.27
10-Dec-14	99330	2,051.94	173639	3586.95
11-Dec-14	113132	2,342.44	185941	3852.34
12-Dec-14	113656	2,358.56	184438	3830.34
15-Dec-14	217779	4,527.73	179416	3723.56
16-Dec-14	260604	5,371.31	189427	3893.32
17-Dec-14	257733	5,297.77	186600	3838.61
18-Dec-14	176797	3,648.71	192843	3977.93
19-Dec-14	234599	4,832.19	210270	4327.19
22-Dec-14	115987	2,387.85	225311	4638.54
23-Dec-14	221348	4,564.83	241450	4984.86
24-Dec-14	180585	3,723.74	197451	4069.38
26-Dec-14	64704	1,330.77	214383	4409.85
29-Dec-14	62041	1,278.93	219165	4523.24
30-Dec-14	171607	3,553.87	232626	4824.21
31-Dec-14	54608	1,132.60	236789	4913.15

Source: NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
1-Dec-14	-	-	-	-
2-Dec-14	-	-	-	-
3-Dec-14	-	-	-	-
4-Dec-14	-	-	-	-
5-Dec-14	-	-	-	-
8-Dec-14	-	-	-	-
9-Dec-14	-	-	-	-
10-Dec-14	-	-	-	-
11-Dec-14	-	-	-	-
12-Dec-14	-	-	-	-
15-Dec-14	-	-	-	-
16-Dec-14	-	-	-	-
17-Dec-14	-	-	-	-
18-Dec-14	-	-	-	-
19-Dec-14	-	-	-	-
22-Dec-14	-	-	-	-
23-Dec-14	-	-	-	-
24-Dec-14	-	-	-	-
26-Dec-14	-	-	-	-
29-Dec-14	-	-	-	-
30-Dec-14	-	-	-	-
31-Dec-14	-	-	-	-

Note : There was no activity in IRFs at MCX-SX for the month of December 2014.

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\$	48.9	0.8	152.2	1.0	0.0	0.0
Apr-14	16.6	0.3	44.1	0.4	1.9	0.0
May-14	25.3	0.2	47.1	0.2	0.5	0.0
Jun-14	24.6	0.5	49.2	0.4	0.2	0.0
Jul-14	10.5	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	0.0
Dec-14	48.9	0.8	152.15	1.04	0.0	0

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

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

3. Na: Not Applicable

\$ indicates as on December 31, 2014.

Source: NSE, BSE and MCXSX

Table 60: Trends in Foreign Portfolio Investment

Year/ Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	121,559
2011-12	9,21,285	8,27,562	93,725	18,923	140,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	171,529
2013-14	10,21,010	9,69,361	51,649	8,876	180,405
2014-15\$	11,14,567	9,16,083	1,98,485	32,943	213,355
Apr-14	90,853	90,436	418	76	180,480
May-14	1,55,525	1,21,747	33,778	5,701	186,181
Jun-14	1,52,548	1,21,842	30,705	5,188	191,377
Jul-14	1,30,902	94,856	36,046	6,009	197,386
Aug-14	1,11,481	89,348	22,134	3,646	201,032
Sep-14	1,31,805	1,10,833	20,972	3,460	204,493
Oct-14	99,864	83,132	16,732	2,730	207,223
Nov-14	1,28,358	1,02,882	25,476	4,134	211,357
Dec-14	1,13,231	1,01,007	12,225	1,998	213,355

\$ indicates as on December 31, 2014.

Source: NSDL, CDSL

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

Date	Equity			Debt			Total				
	Gross Purchase (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)
1	2	4	5	6	7	8	9	10	11	12	13
1-Dec-14	6,628	2,456	396	2,047	1,855	192	31	8,675	6,028	2,648	427
2-Dec-14	4,681	398	64	2,390	815	1,576	254	7,072	5,098	1,974	318
3-Dec-14	3,579	131	21	2,736	934	1,801	291	6,314	4,382	1,932	312
4-Dec-14	4,764	409	66	3,093	1,177	1,916	310	7,856	5,532	2,325	376
5-Dec-14	4,068	638	103	2,401	697	1,704	275	6,469	4,127	2,342	379
8-Dec-14	4,363	132	21	1,720	583	1,137	184	6,083	4,814	1,269	205
9-Dec-14	8,214	4,985	805	765	118	647	105	8,979	3,347	5,632	909
10-Dec-14	3,675	-223	-36	1,388	212	1,176	190	5,063	4,109	953	154
11-Dec-14	3,736	-43	-7	1,159	416	743	120	4,895	4,195	700	113
12-Dec-14	3,838	-613	-99	883	786	97	16	4,720	5,237	-516	-83
15-Dec-14	3,262	-804	-129	747	439	308	49	4,009	4,505	-496	-79
16-Dec-14	3,333	-398	-63	594	1,512	-918	-147	3,927	5,243	-1,316	-210
17-Dec-14	4,032	-1,209	-191	324	463	-139	-22	4,356	5,704	-1,348	-213
18-Dec-14	4,468	-1,611	-253	727	1,218	-491	-77	5,196	7,297	-2,102	-331
19-Dec-14	3,582	-818	-129	1,402	342	1,060	167	4,984	4,742	242	38
22-Dec-14	5,285	-602	-96	1,121	228	893	142	6,406	6,115	291	46
23-Dec-14	2,566	-290	-46	279.37	161	118.18	18.71	2,846	3,017	-172	-27
24-Dec-14	2,168	-406	-64	267	250	17	3	2,435	2,824	-390	-61
26-Dec-14	6,316	-1,579	-249	583	354	229	36	6,898	8,248	-1,349	-213
29-Dec-14	974	419	66	496	681	-185	-29	1,470	1,236	234	37
30-Dec-14	1,419	-218	-34	995	982	13	2	2,414	2,619	-205	-32
31-Dec-14	1,681	282	44	483	1,188	-705	-111	2,164	2,587	-423	-66
Total	86,632	1,036	192	26,600	15,411	11,188	1,807	1,13,231	1,01,007	12,225	1,998

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 & Debtexcluding 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 & Debtexcluding 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\$	2,36,677	1,90,595	22,45,156	10.5	8.5
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	2,11,499	1,61,682	20,47,175	10.3	7.9
Sep-14	2,22,394	1,68,322	20,84,161	10.7	8.1
Oct-14	2,65,675	1,86,496	21,71,276	12.2	8.6
Nov-14	2,49,210	1,87,039	22,67,910	11.0	8.2
Dec-14	2,36,677	1,90,595	22,45,156	10.5	8.5

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 December 31, 2014.

Source: SEBI.



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

Scheme	2012-13			2013-14			2014-15\$			Dec-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	80,25,411	81,48,462	1,23,051	10,21,857	9,82,992	-38,865	8,65,318
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	76,067	45,051	-31,015	5,476	3,199	-2,277	1,77,502
Interval	7,910	8,555	-645	11,713	16,207	4,494	5,467	1,374	-4,093	248	2	-246	8,523
<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>81,06,945</b>	<b>81,94,887</b>	<b>87,942</b>	<b>10,27,581</b>	<b>9,86,193</b>	<b>-41,388</b>	<b>10,51,343</b>

Note: Net assets of ₹ 6053.81 crores pertaining to Funds of Funds Schemes for December'14 is not included in the above data.

\$ indicates as on December 31, 2014.

Source: SEBI.

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

(₹ crore)

Type	2013-14			2014-15\$			Dec.-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>5,60,189</b>	<b>6,00,736</b>	<b>40,547</b>	<b>4,60,672</b>	<b>3,46,318</b>	<b>3,48,108</b>	<b>1,791</b>	<b>5,02,154</b>	<b>43,063</b>	<b>41,431</b>	<b>-1,632</b>
i. Liquid/Money Market	0	0	0	0	0	0	0	0	0	0	0
ii. Gilt	0	563	563	879	0	188	188	1,147	0	0	0
iii. Debt (other than assured return)	55,362	46,093	-9,269	1,91,107	55,076	1,05,460	50,385	3,19,477	8,595	15,247	6,653
iv. Debt (assured return)	4,303	2,661	-1,642	25,547	4,048	4,411	362	36,257	419	1,013	594
v. Infrastructure Development	51,059	43,432	-7,627	1,65,560	51,027	1,01,049	50,022	2,83,220	8,176	14,234	6,058
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	<b>5,421</b>	<b>3,435</b>	<b>-1,986</b>	<b>16,793</b>	<b>2,925</b>	<b>9,191</b>	<b>6,266</b>	<b>24,490</b>	<b>304</b>	<b>2,093</b>	<b>1,788</b>
i. ELSS	6,273	6,870	596	13,205	6,999	6,588	-411	13,890	597	1,259	662
ii. Others	2,697	403	-2,294	8,676	1,274	115	-1,159	7,188	127	16	-111
<b>C. Balanced Schemes</b>	<b>3,576</b>	<b>6,466</b>	<b>2,890</b>	<b>4,528</b>	<b>5,725</b>	<b>6,473</b>	<b>748</b>	<b>6,702</b>	<b>470</b>	<b>1,243</b>	<b>773</b>
<b>D. Exchange Traded Fund (i+ii)</b>	<b>840</b>	<b>1,941</b>	<b>1,101</b>	<b>3,191</b>	<b>1,161</b>	<b>524</b>	<b>-638</b>	<b>2,668</b>	<b>184</b>	<b>21</b>	<b>-163</b>
i. Gold ETF	97,14,318	97,68,101	53,783	8,25,240	81,06,945	81,94,887	87,942	10,51,343	10,27,581	9,86,193	-41,388
ii. Other ETFs	3,576	6,466	2,890	4,528	2,741	1,972	-768	5,048	579	447	-132
<b>E. Fund of Funds Investing Overseas</b>	<b>840</b>	<b>1,941</b>	<b>1,101</b>	<b>3,191</b>	<b>419</b>	<b>312</b>	<b>-107</b>	<b>3,226</b>	<b>143</b>	<b>40</b>	<b>-103</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>25,11,873</b>	<b>25,98,242</b>	<b>86,369</b>	<b>9,74,715</b>	<b>9,51,479</b>	<b>8,91,753</b>	<b>-59,726</b>

\$ indicates as on December 31, 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	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	363	914	76	1,353	61,74,421	9,35,194	16,165	71,25,780				
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	53	0	0	53	3,14,935	0	0	3,14,935				
ii. Gilt	44	0	0	44	57,298	0	0	57,298	45	0	0	45	58,437	0	0	58,437				
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	265	910	76	1,251	58,01,049	9,35,165	16,165	67,52,379				
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	335	73	0	408	2,90,75,009	13,17,982	0	3,03,92,991				
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	38	13	0	51	55,08,409	6,35,944	0	61,44,353				
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	297	60	0	357	2,35,66,600	6,82,038	0	2,42,48,638				
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	25	0	0	25	18,90,487	0	0	18,90,487				
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	45	0	0	45	7,12,352	0	0	7,12,352				
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,87,507	0	0	4,87,507				
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	31	0	0	31	2,24,845	0	0	2,24,845				
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	30	0	0	30	1,55,371	0	0	1,55,371				
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	798	987	76	1,861	3,80,07,640	22,53,176	16,165	4,02,76,981				

Note: Data for No. of Schemes also includes serial plans.  
 § indicates as on December 31, 2014  
 Source: SEBI.

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

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Net Purchase/ Sales	Gross Sales	Gross Purchase	Net Purchase/ Sales	Gross Sales	Gross Purchase	Net Purchase/ Sales	Gross Sales
1	2	4	3	5	6	7	8	9	10
2008-09	1,44,069	6,985	1,37,085	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	-10,512	2,06,173	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	-19,802	1,74,018	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	-1,358	1,33,494	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	-22,749	1,36,507	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14	1,12,131	-21,224	1,33,356	1,53,087	994,842	5,43,247	1,650,219	1,128,197	5,22,023
2014-15\$	1,69,122	31,593	1,37,529	12,89,376	8,76,361	4,13,016	14,58,498	10,13,889	4,44,609
Apr-14	12,018	-2,698	14,715	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	106	20,294	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786
Jun-14	19,744	3,340	16,404	1,67,120	99,252	67,868	1,86,864	1,15,656	71,208
Jul-14	21,527	5,064	16,463	1,28,417	1,09,630	18,787	1,49,943	1,26,093	23,851
Aug-14	17,877	6,957	10,919	1,49,788	77,893	71,895	1,67,664	88,812	78,852
Sep-14	20,322	4,172	16,151	1,51,140	1,27,723	23,417	1,71,462	1,43,874	27,588
Oct-14	17,483	5,940	11,543	1,12,189	80,272	31,917	1,29,672	91,815	37,857
Nov-14	16,565	1,677	14,888	1,25,995	81,409	44,586	1,42,561	96,298	46,263
Dec-14	23,188	7,037	16,151	1,49,344	95,412	53,932	1,72,532	1,11,563	60,969

\$ indicates as on December 31, 2014.

Source: SEBI

Table 69 : Asset Under Management by Portfolio Manager

Year/Month	2012-13			2013-14			2014-15		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
1	2	3	4	5	6	7	8	9	10
No. of Clients	50,937	4,461	11,187	42,771	4,932	9,774	38,209	3,186	4,157
AUM (₹ in crore)									
Listed Equity	15,738	3,888	79,841	21,948	6,136	1,43,004	36,943	8,141	38,052
Unlisted Equity	1,481	56		1,451	82		1,243	77	1,126
Plain Debt	4,62,715	16,898		5,44,804	26,595		5,87,492	31,360	5,97,335
Structured Debt	1,063	726		460	639		158	324	154
Equity Derivative	75	0		92	-2		189	28	168
Mutual Fund	3,939	4,406		2,754	5,882		4,854	3,838	5,033
Others	14,841	324		14,086	397		20,118	195	20,596
Total	4,99,851	26,298		5,85,594	39,728		6,50,995#	43,963	6,62,464##
									45,035
									1,60,885*
									3,207
									4,165

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 ₹ 5,88,777.63 crore is contributed by funds from EPFO/PFs.

4. ##Of the above AUM ₹ 5,99,273.87 crore is contributed by funds from EPFO/PFs.

Source: SEBI.

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

Parameter	Unit	NSDL					CDSL				
		Dec-14	Nov-14	Dec-13	% Change during the year	% Change during the month	Dec-14	Nov-14	Dec-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	5,855	5,825	5,612	4.3	0.5	6,094	6,043	5,822	4.7	0.8
Number of Depository Participants (registered)	Number	272	273	280	-2.9	-0.4	575	574	580	-0.9	0.2
Number of Stock Exchanges (connected)	Number	5	6	8	-37.5	-16.7	8	8	8	0.0	0.0
Number of Investors Accounts	Lakhs	136.3	135.5	130.6	4.4	0.6	94.0	92.6	86.8	8.2	1.5
Quantity of Shares dematerialized	crore	37,649	37,012	35,065	7.4	1.7	11,012	10,836	8,770	25.6	1.6
Value of Shares dematerialized	₹ crore	83,35,168	84,54,080	59,72,650	39.6	-1.4	13,02,046	13,24,835	9,05,171	43.8	-1.7
Quantity of Securities dematerialized #	crore	40,584	39,923	35,845	13.2	1.7	11,297	11,121	8,902	26.9	1.6
Value of Securities dematerialized #	₹ crore	98,05,414	98,89,404	71,88,520	36.4	-0.8	13,44,751	13,65,809	9,39,589	43.1	-1.5
Quantity of shares settled during the month	crore	828	735	586	41.3	12.7	714	600	398	79.6	19.1
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	28	24	20	41.3	12.7	24	20	13	79.6	19.1
Value of shares settled during the month in dematerialized form	₹ crore	1,78,180	1,61,342	1,10,959	60.6	10.4	46,659	44,865	30,619	52.4	4.0
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,939	5,378	3,699	60.6	10.4	1,555	1,495	1,021	52.4	4.0
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	8	12	23	-65.2	-33.3	62	387	290	-78.6	-84.0
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.1	84.1	84.1	0.0	0.0	13.8	13.8	13.3	3.7	0.4

Notes: 1. Shares includes only equity shares.

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

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

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

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

Source: NSDL and CDSL.

Table 71: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)

Year/ Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
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\$	13,470	272	15,864	8,90,732	1,12,20,526	9,204	575	11,428	1,97,957	14,22,438
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
Dec-14	13,470	272	15,864	8,90,732	1,12,20,526	9,204	575	11,428	1,97,957	14,22,438

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 December 31, 2014.

Source: NSDL and CDSL.

Table 72: Depository statistics for December 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 *	Number	596	638	5,855	5,892	57	2,303	6,508	8,833
Active Instruments *	Number	8,432	3,889	11,769	6,293	6,140	22,175	26,341	32,357
Dematerialised Quantity *	Lakhs	9,044	1,23,292	37,64,945	40,97,313	2,84,445	6,28,280	40,58,434	48,48,885
Dematerialised Value *	₹ crore	14,36,115	2,17,522	83,35,168	3,88,496	34,131	8,09,093	98,05,414	14,15,112
Quantity settled during the month	Lakhs	605	13,139	82,822	2	963	276	84,391	13,417
Value Settled during the month	₹ crore	2,15,783	19,644	1,78,180	3	761	158	3,94,724	19,805
<b>CDSL</b>									
Issuers(debt)/ Companies (equity), who have issued the active instrument *	Number	465	190	6,094	1,853	2,544	301	9,103	2,344
Active Instruments *	Number	17,406	3,799	8,247	2,242	30,457	4,822	56,110	10,863
Dematerialised Quantity *	Lakhs	1,288	5,256	11,01,183	7,03,925	27,235	1,40,681	11,29,706	8,49,862
Dematerialised Value *	₹ crore	32,934	9,176	13,02,046	51,612	9,771	16,898	13,44,751	77,687
Quantity settled during the month	Lakhs	34	0	71,408	0	1,867	0	73,308	0
Value Settled during the month	₹ crore	665	0	46,659	0	1,128	0	48,451	0

Note: 1. The categories included in Others are Preference Shares, Mutual Fund Units, Warrants, PTCs, Treasury Bills, CPs, CDs and Government Securities.

2. \* indicates cumulative figures as of end of December 2014

Source: NSDL and CDSL.

Table 73: Macro Economic Indicators

I.	GDP at market prices for 2013-14 (at 2004-05 prices) (₹ crore)*					61,95,842
II.	Gross Domestic Saving as a percent of GDP at current market prices in 2012-13					30.1
III.	Gross Domestic Capital Formation as a percent of GDP at current market prices in 2012-13					34.8
IV.	Monetary and Banking Indicators	February	March	April	May	June
		2014	2014	2014	2014	2014
	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)	99,03,560	99,58,550	1,00,85,890	1,01,91,860	1,02,50,050
	Aggregate Deposit (₹ crore)	80,48,830	82,89,310	82,13,870	83,17,050	83,36,180
	Bank Credit (₹ crore)	61,17,110	62,69,010	62,20,020	62,84,390	63,46,690
V.	Interest Rate					
	Call Money Rate (Weighted Average)	8.0	7.9	7.9	7.9	8.1
	91-Day-Treasury Bill (Primary Yield)	8.6	8.5	8.4	8.3	8.4
	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	9.0	9.0
VI.	Capital Market Indicators (₹ crore)					
	Turnover (BSE + NSE)	348,406	4,65,572	3,22,269	3,97,530	4,21,608
	Market Cap-BSE	92,59,481	93,82,249	96,84,691	99,82,564	98,36,377
	Market Cap-NSE	90,60,960	91,72,838	94,90,520	97,39,570	96,00,459
	Net FPI Investment in Equity	5,430	5,103	-1,172	13,753	1,036
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	291,393	311,427	315,910	314,662	319,239
	Re/ Dollar	60.5	61.6	61.4	62.0	63.6
	Re/Euro	79.9	78.5	77.2	77.2	77.7
	Forward Premia of USD 6-month	8.4	8.2	7.9	7.4	7.1
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing-Gross (₹ crore) FY 14-15	3,04,000	3,52,000	5,63,500	4,55,000	4,97,000
	Wholesale Price Index (Base 2004-05)	185.7	185.0	183.9	181.5	181.5
	Consumer Price Index (2010 = 100)	145.0	145.0	145.2	145.5	144.9
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
	General	166.2	171.7	162.4	169.8	NA
	Mining	115.9	116.0	125.0	127.9	NA
	Manufacturing	173.2	181.6	166.4	177.0	NA
	Electricity	184.1	175.6	184.2	174.3	NA
X.	External Sector Indicators (USD million)					
	Exports	26,958	28,903	26,094	25,961	25,398
	Imports	37,797	43,151	39,452	42,822	34,833
	Trade Balance	-10,839	-14,247	-13,357	-16,861	-9,435

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:

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