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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 June 2014, ₹984 crore were mobilised in the primary market (equity and debt issues) by way of six issues as compared to ₹420 crore mobilised through seven issues in May 2014, showing an increase of 134.3 percent from the previous month.

Corporate sector mobilised ₹24 crore through

three equity issues in June 2014 as compared to ₹170 crore mobilised by the way of five equity issues in May 2014. The cumulative amount mobilised for the financial year 2014-15, so far, stood at ₹2,383 crore through 18 issues as against ₹1,910 crore through seven issues during the corresponding period of 2013-14.

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

Items	Jun-14		May-14		2014-15\$		2013-14\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	6	984	5	289	13	1,653	6	1,493
i) Public issue (Equity)	3	24	3	39	7	244	5	1,360
of which								
IPOs	3	24	3	39	7	244	4	944
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	3	959	2	250	6	1,409	1	134
b) Rights Issues	0	0	2	131	5	730	1	416
Total Equity Issues (i + b)	3	24	5	170	12	974	6	1,776
Total (a + b)	6	984	7	420	18	2,383	7	1,910

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

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

Source: SEBI

B. QIPs Listed at BSE and NSE

During June 2014, there were three QIP issues worth ₹6,342 crore in the market as compared to three issues worth ₹816 crore in May 2014. The cumulative amount mobilised through QIP

route during 2014-15, as on June 30 2014, stood at ₹7,158 crore through six issues. (Details in Table 10)

C. Preferential Allotments Listed at BSE and NSE

There were 44 preferential allotments (₹3,271 crore) listed at BSE and NSE during June 2014 as compared to 99 preferential allotments (₹5,142 crore) in May 2014. (Details in Table 11)

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

In the corporate debt market, ₹18,326 crore were raised through 159 issues by way of private placement listed at BSE and NSE during June 2014 compared to ₹9,070 crore raised through 83 issues in May 2014. (Details in Table 12)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,361	1,14,518	9,451	2,18,785	2,28,236	3,42,754
2011-12	12,857	27,871	40,729	35,611	2,61,283	2,96,894	3,37,622
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15\$	974	18,731	19,705	1,409	50,971	52,380	72,085
Apr-14	780	3,160	3,940	200	23,575	23,775	27,714
May-14	170	5,958	6,128	250	9,070	9,320	15,448
Jun-14	24	9,613	9,638	959	18,326	19,285	28,923

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 June 2014.

Source: SEBI

E. Resource Mobilisation by Mutual Funds

During June 2014, Mutual Funds saw a net outflow of ₹59,726 crore (private sector mutual funds witnessed ₹39,317 crore outflow while public sector mutual funds saw outflow of ₹20,409 crore) as compared to a net inflow of ₹33,661

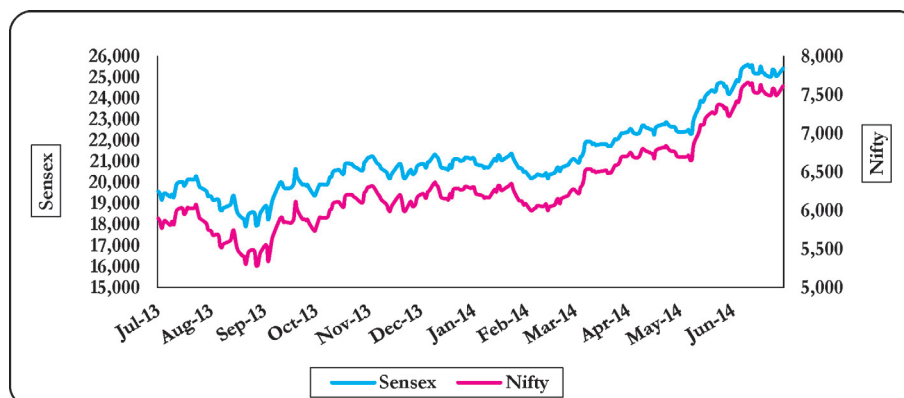
crore (of which ₹28,694 crore inflow was from private sector mutual funds while public sector mutual funds saw inflow of ₹4,967 crore) in May 2014. (Details in Table 69)

II. Trends in the Secondary Market

S&P BSE Sensex closed at 25,413.8 on June 30, 2014, as against 24,217.3 on May 30, 2014, registering an increase of 1,196.4 points (4.9

percent). During June 2014, Sensex recorded an intraday high of 25,725.1 on June 11, 2014 and an intraday low of 24,270.0 on June 02, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 7,611.4 on June 30, 2014 compared to 7,229.9 on May 30, 2014 indicating an increase of 381.4 points (5.3 percent). During June 2014, Nifty recorded an intraday high of 7,700.0 on June 11, 2014 and an intraday low of 7,239.5 on June 02, 2014.

SX40 closed at 14,941.0 on June 30, 2014 as against 14,224.0 on May 30, 2014 indicating an increase of 717.0 points (5.0 percent). During June 2014, SX40 recorded an intraday high of 15,022.3 on June 11, 2014 and an intraday low of 14,755.5 on June 02, 2014.

Exhibit 2: The Basic Indicators in Cash Market

Particulars	2013-14	2014-15\$	May-14	Jun-14	Percentage change over the previous month
1	2	3	4	5	6
A. Indices					
S & P BSE Sensex	22,386	25,414	24,217	25,414	4.9
CNX Nifty	6,704	7,611	7,230	7,611	5.3
SX 40	13,298	14,941	14,224	14,941	5.0
B. Market Capitalisation (₹crore)					
BSE	74,15,296	90,20,000	84,07,834	90,20,000	7.3
NSE	72,77,720	88,54,702	82,51,346	88,54,702	7.3
MCX-SX	72,39,670	87,93,371	82,01,754	87,93,371	7.2
C. Gross Turnover (₹crore)					
BSE	5,21,664	2,25,979	92,122	84,141	-8.7
NSE	28,08,489	11,30,413	4,36,022	4,21,688	-3.3
MCX-SX	11,185	0.32	0.03	0.00	-98.6
D. P/E Ratio					
S & P BSE Sensex	18.3	18.7	17.7	18.7	6.2
CNX Nifty	18.9	20.7	19.8	20.7	4.2
SX 40	20.3	21.6	20.8	21.6	4.2

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

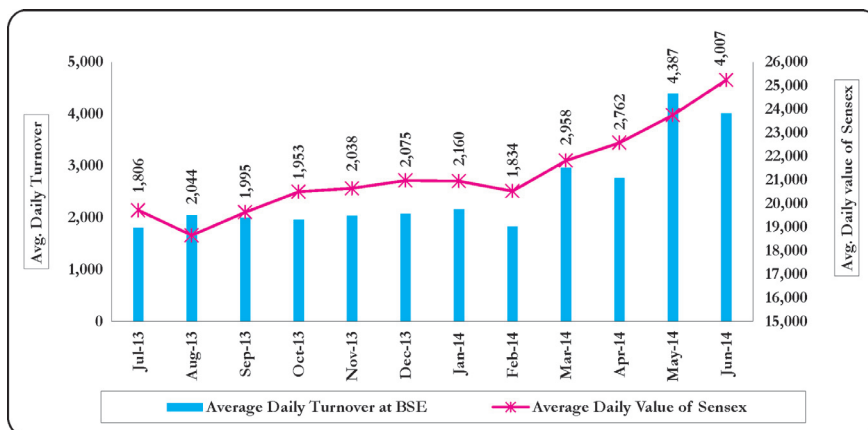
2. \$ indicates as on last trading day of June 2014.

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 18.7 on June 30, 2014 as against 17.7 on May 30, 2014. The PE ratio of CNX Nifty was 20.7 on June

30, 2014 as against 19.8 on May 30, 2014. The PE ratio of MCX-SX SX40 was 21.6 on June 30, 2014 as against 20.8 on May 30, 2014.

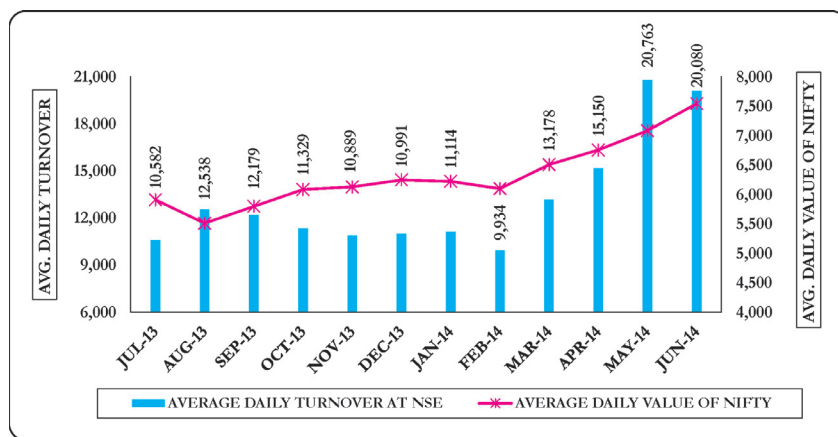
Figure 2: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE increased by 7.3 percent to ₹90,20,000 crore as on June 30, 2014 from ₹84,07,834 crore as on May 30, 2014. Market capitalisation of NSE, stood at ₹88,54,702 crore as on June 30, 2014 compared to ₹82,51,346 crore

as on May 30, 2014, indicating an increase of 7.3 percent. The market capitalisation of MCX-SX also increased by 7.2 percent to ₹87,93,371 crore as on June 30, 2014 compared to ₹82,01,754 crore as on May 30, 2014.

Figure 3: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) decreased by 8.7 percent from ₹92,122 crore in May 2014 to ₹84,141 crore in June 2014. The monthly turnover of NSE (cash segment) also decreased by 3.3 percent from ₹4,36,022 crore in

May 2014 to ₹4,21,688 crore in June 2014. At MCX-SX, the monthly turnover during June 2014 was negligible (₹0.0004 crore) compared to ₹0.03 crore in May 2014.

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	4.9	0.9	CNX Nifty	5.3	0.9
BSE 100	5.4	0.9	CNX Nifty Junior	6.3	1.2
BSE 200	5.9	0.9	CNX 500	6.4	0.9
BSE 500	6.4	0.9	CNX Mid-cap	9.4	1.2
BSE Small Cap	13.2	1.3	CNX 100	5.4	0.9
BSE FMCG	-2.7	1.2	CNX Defty	3.4	0.9
BSE Consumer Durables	15.0	1.8	CNX IT	10.5	1.2
BSE Capital Goods	10.1	1.6	Bank Nifty	3.0	1.3
BSE Bankex	3.1	1.3	Nifty Mid-cap 50	10.9	1.8
BSE Teck	9.0	0.9			
BSE Oil & Gas	2.7	2.2			
BSE Metal	6.6	1.9			
BSE Auto	5.2	0.9			
BSE PSU	7.2	1.9			
BSE Healthcare	11.1	0.9			

Source: BSE and NSE

At the end of June 2014, 14 out of 15 BSE indices closed positive compared to 13 out of 15 indices closing positive at the end of the previous month.

Among BSE indices, BSE Consumer Durables Index rose highest by 15.0 percent over its previous month's closing value followed by BSE Small Cap Index (13.2 percent), BSE Healthcare Index (11.1 percent), BSE Capital Goods Index (10.1 percent), BSE Teck Index (9.0 percent), BSE PSU Index (7.2 percent), BSE Metal Index (6.6 percent), BSE 500 Index (6.4 percent), BSE 200 Index (5.9 percent), BSE 100 Index (5.4 percent), BSE Auto Index (5.2 percent), BSE Sensex Index

(4.9 percent), BSE Bankex Index (3.1 percent), BSE Oil & Gas Index (2.7 percent). BSE FMCG Index (1.5 percent) closed negative registering a fall of 2.7 percent.

At NSE, all nine indices under consideration closed positive in June 2014, compared to eight out of nine indices closing positive in previous month. Among NSE indices, Nifty Mid-cap 50 Index rose highest by 10.9 percent followed by CNX IT Index (10.5 percent), CNX Mid-cap Index (9.4 percent), CNX 500 Index (6.4 percent), CNX Nifty Junior Index (6.3 percent), CNX 100 Index (5.4 percent), CNX Defty Index (3.4 percent), Bank Nifty Index (3.0 percent).

During June 2014, among BSE indices, the daily volatility of BSE Oil & Gas Index was highest at 2.2 percent followed by BSE PSU Index (1.9 percent) and BSE Metal Index (1.9 percent).

III. Trends in Depository Accounts

The total number of investor accounts was 131.8 lakh at NSDL and 88.9 lakh at CDSL at the end of June 2014. In June 2014, the number of investor accounts at NSDL and CDSL increased by 0.5 percent and 0.8 percent, respectively, over

IV. Trends in Derivatives Segment

A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 7.3 percent from ₹40,72,452 crore in May 2014 to ₹43,68,187 crore in June 2014. The monthly turnover of index futures decreased by 11.5 percent from ₹3,83,587 crore in May 2014 to ₹3,39,666 crore in June 2014 while the monthly turnover of stock futures increased by 3.2 percent from ₹8,08,882 crore in May 2014 to ₹8,34,723 crore in June 2014.

The monthly turnover of put options on index increased by 22.6 percent from ₹11,21,082 crore in May 2014 to ₹13,74,368 crore in June 2014. The monthly turnover of call options on index increased by 2.7 percent from ₹14,82,882 crore in May 2014 to ₹15,23,445 crore in June 2014. The monthly turnover of put options on stock decreased by 4.8 percent from ₹86,386 crore in May 2014 to ₹82,241 crore in June 2014. The

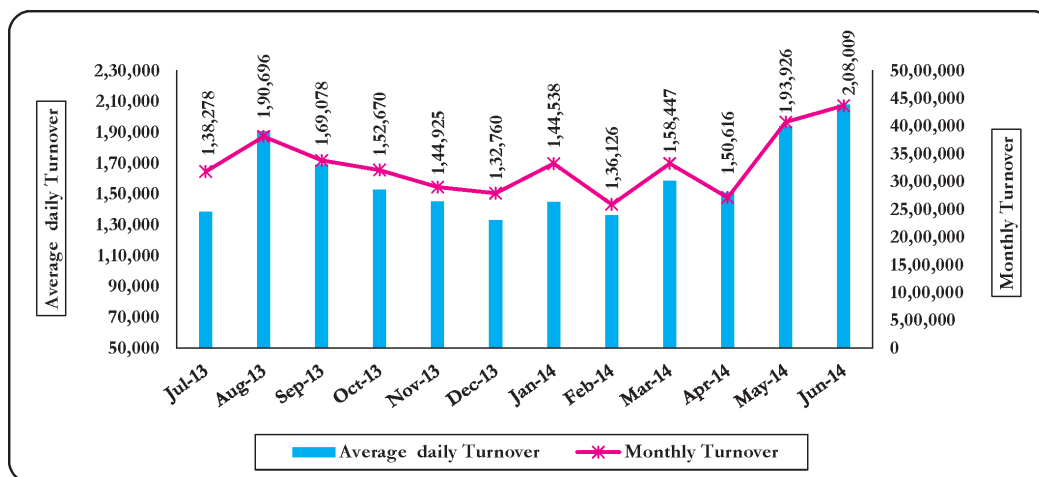
At NSE, among all the indices, daily volatility of Nifty Mid-cap 50 Index was highest at 1.8 percent followed by Bank nifty index (1.3 percent).

the previous month. A comparison with June 2013 showed there was an increase in the number of investor accounts to the extent of 3.0 percent at NSDL and 5.3 percent at CDSL. **(Details in Table 75)**

monthly turnover of call options on stock increased by 12.7 percent from ₹1,89,634 crore in May 2014 to ₹2,13,745 crore in June 2014.

The open interest in value terms in equity derivative segment of NSE increased by 5.7 percent from ₹1,42,963 crore as on May 30, 2014 to ₹1,51,176 crore as on June 30, 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 June 2014 stood at ₹14,629 crore, ₹57,805 crore, ₹29,984 crore, ₹40,482 crore, ₹2,549 crore and ₹5,727 crore respectively, with a corresponding growth rates of -13.6 percent, 9.3 percent, 11.8 percent, 2.1 percent, 28.2 percent and 22.3 percent as compared to May 30, 2014.

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



BSE saw huge activity in its equity F&O segment during June 2014, mainly on account of huge volume rise in Index Options. The monthly total turnover in equity derivative segment of BSE increased by 559.5 percent from ₹2,98,017 crore in May 2014 to ₹19,65,285 crore in June 2014. During June 2014, equity derivatives turnover at NSE represented 69 percent of total equity derivatives turnover in India while BSE managed to increase its share significantly to 31 percent share.

The monthly turnover of put options on index increased by 418.1 percent from ₹2,27,218 crore in May 2014 to ₹11,77,271 crore in June 2014. The monthly turnover of call options on index increased by 1,115.4 percent from ₹64,810 crore in May 2014 to ₹7,80,055 crore in June 2014. The monthly turnover of put options on stock also witnessed an increase of 79.8 percent from ₹795 crore in May 2014 to ₹1,429 crore in June 2014. The monthly turnover of call options on stock increased by 202.8 percent from ₹300 crore in

May 2014 to ₹908 crore in June 2014.

The monthly turnover of index futures increased by 73.2 percent from ₹3,157 crore in May 2014 to ₹5,469 crore in June 2014. However, the monthly turnover of stock futures decreased significantly by 93.5 percent from ₹2,367 crore in May 2014 to ₹154 crore in June 2014.

The open interest in value terms in equity derivative segment of BSE decreased by 9.1 percent from ₹544 crore as on May 30, 2014 to ₹494 crore as on June 30, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of June 2014 stood at ₹309 crore, ₹19 crore, ₹88 crore, ₹69 crore, respectively, with a corresponding growth rates of -6.7 percent, -9.8 percent, -6.6 percent, -14.2 percent as compared to May 30, 2014. The open interest for Put Options on Stock and Call Options on Stock was ₹7 crore and ₹3 crore respectively in June 2014.

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE			MCX-SX		
	Jun-14	May-14	Percentage Change Over Month	Jun-14	May-14	Percentage Change Over Month	Jun-14	May-14	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
A. Turnover (₹ crore)									
(i) Index Futures	3,39,666	3,83,587	-11.5	5,469	3,157	73.2	0	0	Na
(ii) Options on Index									
<i>Put</i>	13,74,368	11,21,082	22.6	11,77,271	2,27,218	418.1	0	0	Na
<i>Call</i>	15,23,445	14,82,882	2.7	7,80,055	64,180	1,115.4	0	0	Na
(iii) Stock Futures	8,34,723	8,08,882	3.2	154	2,367	-93.5	0	1	Na
(iv) Options on Stock									
<i>Put</i>	82,241	86,386	-4.8	1,429	795	79.8	0	0	Na
<i>Call</i>	2,13,745	1,89,634	12.7	908	300	202.8	0	0	Na
Total	43,68,187	40,72,452	7.3	19,65,285	2,98,017	559.5	0	1	Na
B. No. of Contracts									
(i) Index Futures	89,61,673	1,06,06,833	-15.5	1,44,469	88,483	63.3	0	2	Na
(ii) Options on Index									
<i>Put</i>	3,71,62,670	3,22,15,520	15.4	3,18,74,781	64,65,846	393.0	0	0	Na
<i>Call</i>	3,93,86,497	3,92,76,005	0.3	2,00,26,332	16,72,964	1,097.1	0	0	Na
(iii) Stock Futures	2,14,79,352	2,25,71,501	-4.8	4,594	74,143	-93.8	4	23	-82.6
(iv) Options on Stock									
<i>Put</i>	21,76,410	24,96,110	-12.8	40,483	23,793	70.1	0	0	Na
<i>Call</i>	52,90,089	50,74,172	4.3	20,346	7,880	158.2	0	0	Na
Total	11,44,56,691	11,22,40,141	2.0	5,21,11,005	83,33,109	525.3	4	25	-84.0
C. Open Interest in terms of Value (₹ crore)									
(i) Index Futures	14,629	16,936	-13.6	309	331	-6.7	0	0	Na
(ii) Options on Index									
<i>Put</i>	29,984	26,828	11.8	88	94	-6.6	0	0	Na
<i>Call</i>	40,482	39,647	2.1	69	80	-14.2	0	0	Na
(iii) Stock Futures	57,805	52,880	9.3	19	21	-9.8	0	0	Na
(iv) Options on Stock									
<i>Put</i>	2,549	1,989	28.2	7	4	103.4	0	0	Na
<i>Call</i>	5,727	4,683	22.3	3	14	-81.8	0	0	Na
Total	1,51,176	1,42,963	5.7	494	544	-9.1	0.0	0.0	Na
D. Open Interest in terms of No of Contracts									
(i) Index Futures	3,83,890	4,65,821	-17.6	8,111	9,123	-11.1	0	0	Na
(ii) Options on Index									
<i>Put</i>	7,87,819	7,41,504	6.2	2,300	2,584	-11.0	0	0	Na
<i>Call</i>	10,63,674	10,95,894	-2.9	1,800	2,201	-18.2	0	0	Na
(iii) Stock Futures	15,55,158	15,26,135	1.9	598	660	-9.4	0	0	Na
(iv) Options on Stock									
<i>Put</i>	68,887	56,423	22.1	215	62	246.8	0	0	Na
<i>Call</i>	1,57,071	1,34,476	16.8	45	461	-90.2	0	0	Na
Total	40,16,499	40,20,253	-0.1	13,069	15,091	-13.4	0	0	Na

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

2. Na: Not Applicable.

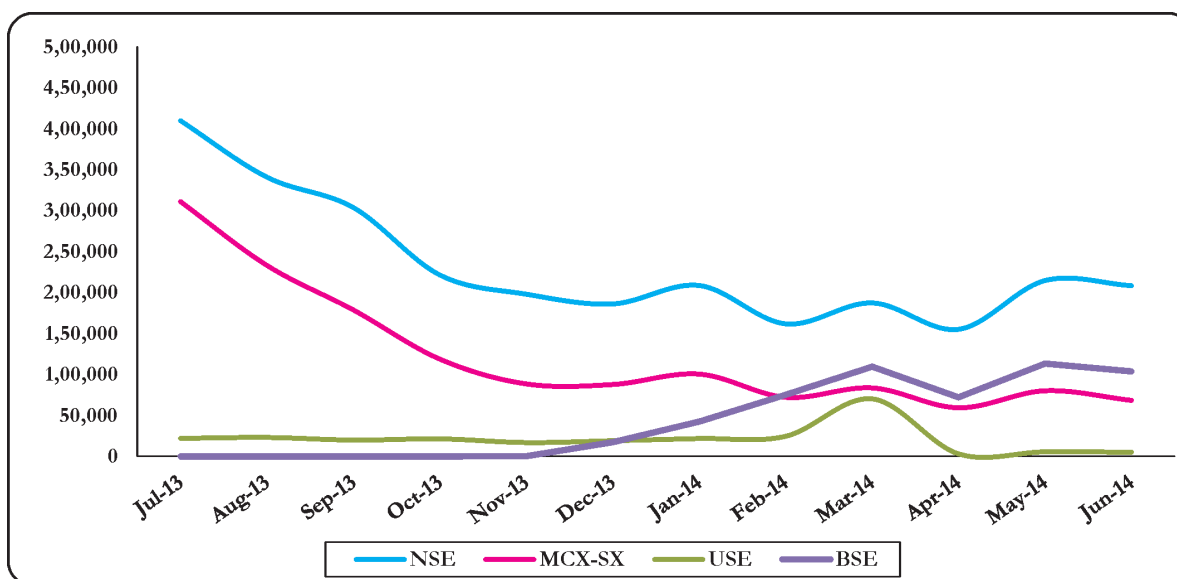
Source: NSE, BSE & MCX-SX

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

During June 2014, the monthly turnover of currency derivatives at NSE decreased by 2.9 percent to ₹2,08,376 crore from ₹2,14,584 crore in May 2014. Further, the turnover of currency derivatives at BSE, which started in November 2013, decreased by 8.3 percent to ₹1,03,749 crore in June 2014 from ₹1,13,141 crore in May 2014.

At MCX-SX, the monthly turnover of currency derivatives also decreased by 14.7 percent to ₹68,288 crore in June 2014 from ₹80,014 crore in May 2014. The turnover of currency derivatives at USE decreased by 7.5 percent from ₹5,413 crore in May 2014 to ₹5,005 crore in June 2014. (Details in Table 47, 48, 49 and 50)

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

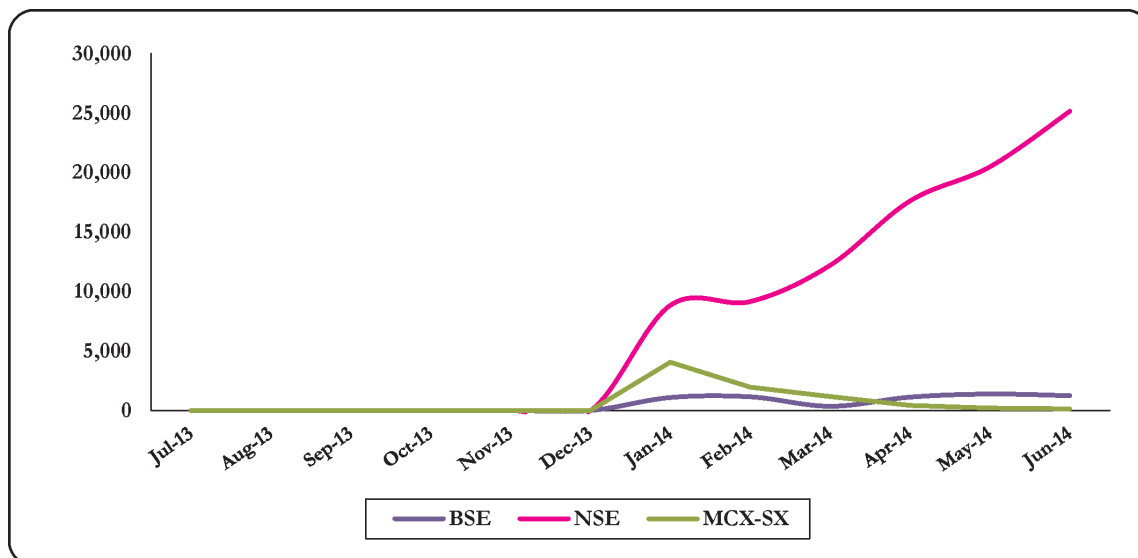


C. Interest Rate Derivatives at NSE, BSE and MCX-SX

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹25,139 crore in June 2014, an increase of 22.8 percent from ₹20,472 crore in May 2014. IRFs at BSE recorded a trading value of ₹1,237 crore in June 2014, a decrease of 10.4

percent from ₹1,380 crore in May 2014. IRF at MCX-SX registered a turnover of ₹130 crore in June 2014 as compared to ₹203 crore in May 2014, showing a decrease of 36.2 percent. (Details in Table 59)

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

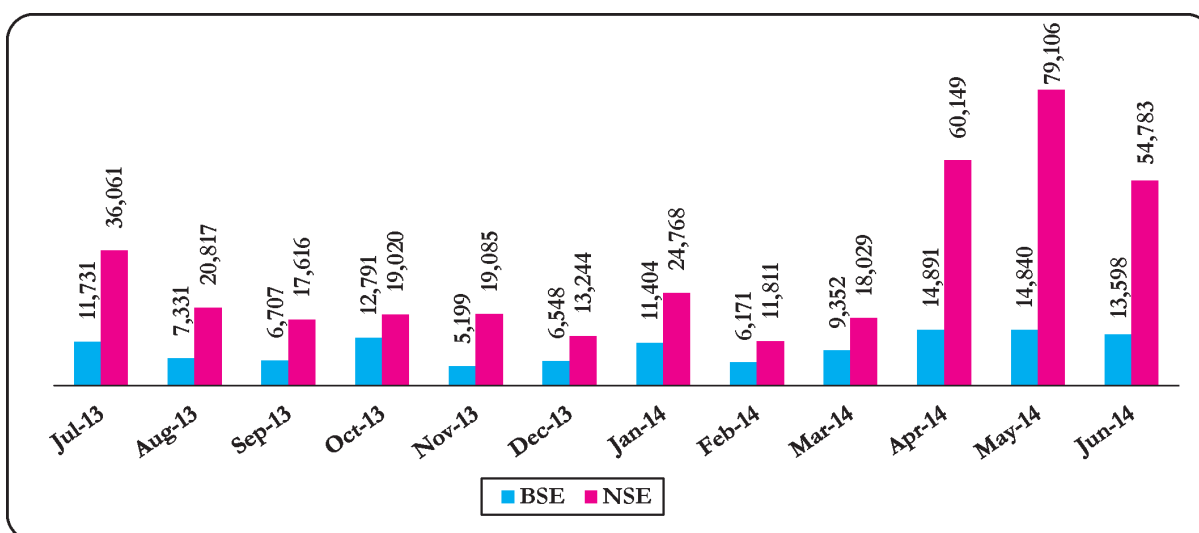


V. Trading in Corporate Debt Market

During June 2014, there were 1,378 trades with a value of ₹13,598 crore reported on BSE as compared to 1,298 trades with a value of ₹14,840 crore in May 2014. At NSE, 4,176 trades were reported in June 2014 with a trading value of ₹54,783 crore as compared to 4,459 trades reported in May 2014

with a trading value of ₹79,106 crore. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014. (Details in Table 13)

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



VI. Trends in Institutional Investment

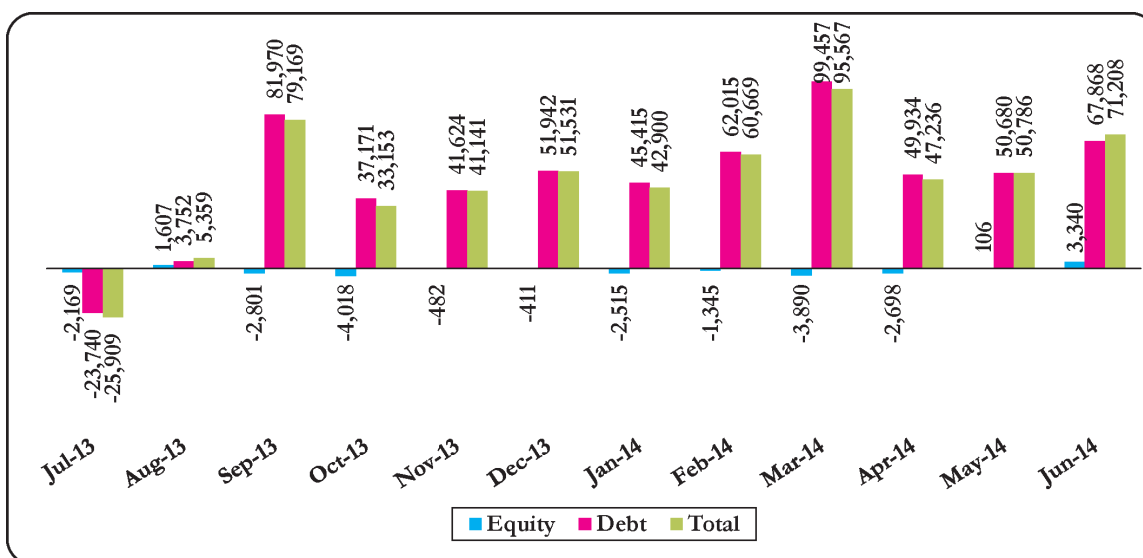
A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹71,208 crore in the secondary market in June 2014 compared to net investment of ₹50,786 crore in May 2014. Mutual funds invested ₹3,340 crore in equity in June 2014 compared to ₹106 crore invested in May 2014. Further, Mutual Funds invested ₹67,868 crore in debt market in June 2014 as against of ₹50,680 crore invested in May 2014.

As on June 30, 2014 there were a total of 1,819 schemes under mutual funds of which Income/Debt oriented schemes were 1,343 (73.8 percent), Growth/equity oriented schemes were 378 (20.8

percent), Exchange Traded Funds were 42 schemes (2.3 percent), Balanced schemes were 26 (1.5 percent) and Fund of Funds investing Overseas schemes were 29 (1.6 percent). The number of schemes at the end of 2013-14 were 1,638 of which Income/Debt oriented schemes were 1,178(71.9 percent), Growth/equity oriented schemes were 363(22.2 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced schemes were 30(1.8 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 72 and 73)

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



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

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

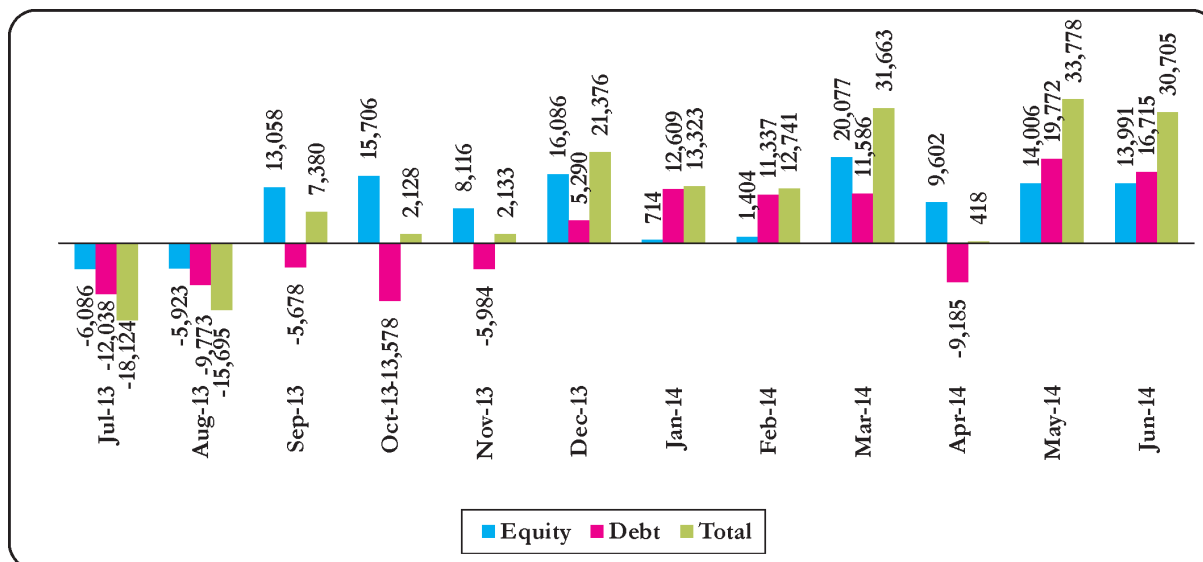
“Foreign Portfolio Investors (FPIs)”.

There was a net inflow of ₹30,705 crore in June 2014 by FPIs compared to net inflow of ₹33,778 crore in May 2014. FPIs bought ₹13,991 crore

in equity in June 2014 as compared to ₹14,006 crore bought in May 2014. Further, they bought ₹16,715 crore in debt market in June 2014 as compared to ₹19,772 crore sold in May 2014. The asset under custody of FPIs at the end of June

2014 stands at ₹19,09,400 crore, out of which the value of participatory notes including PNs on derivatives is ₹2,24,248 crore, constituting 11.7 percent of the total asset under custody of FPIs. (Details in Table 66 and 67)

Figure 9: Trends in FPI Investment (₹ crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry has increased by 3.0 percent from ₹7,70,175 crore in May 2014 to ₹7,93,114 crore in June 2014. As on June 30, 2014, AUM of discretionary PMS constitute 77.1 percent of the total AUM of PMS followed by advisory PMS (17.2 percent) and

non discretionary PMS (5.7 percent).

In terms of number of clients, discretionary services category ranks first with total of 40,915 clients, out of 55,548 clients in PMS industry, followed by advisory services with 9,877 clients and non-discretionary category with 4,757 clients. (Details in Table 74)

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In June 2014, eight public offers with total value of ₹12,549 crore were made to public against eight public offer worth ₹254 crore in May 2014. Out of eight public offers, six were made with

the purpose of change in control of management, one each with the purpose of consolidation of holding and for Substantial Acquisition of shares. (Details in Table 4)



Monthly Review of Global Financial Markets – July 2014

Snapshots

The United States:

- According to the “third” estimate by BEA, quarterly real GDP contracted by 0.7% (Q-o-Q) in Q1 of 2014. In annualise terms, the GDP decreased by 2.9 % in Q1 of 2014.
- Annual CPI inflation increased to 2.1% in May 2014 from 2.0% in April 2014.
- In June 2014, the unemployment rate declined to 6.1% from 6.3% in previous month.

The United Kingdom

- According to “third” estimate by ONS, UK GDP growth rate was 0.8% (Q-o-Q) during Q1, 2014.
- Annual CPI inflation increased to 1.9% in June 2014 from 1.5% in May 2014.
- The unemployment rate decreased to 6.5% for March 2014 to May 2014’ period.

Japan:

- According to ‘second’ preliminary estimate by Cabinet Office of Japan, GDP grew by 1.6 % (Q-o-Q) in Q1 2014. In annualize terms it grew by 6.7% in Q1 2014.
- CPI inflation increased to 3.7% in May 2014 from 3.4% in previous month.
- Unemployment rate decreased to 3.5% in May 2014.

The Euro Area:

- According to the “third” estimate by the Eurostat, real GDP (Q-o-Q) grew by 0.2% in Euro Area (EA18) and by 0.3% in EU28 during Q1 of 2014.
- During June 2014, annual inflation in Euro Area was stable at 0.5% and in EU28 it increased to 0.7%.
- During May 2014, unemployment rate in the EA18 and EU28 were 11.6% and 10.3%, respectively.

BRIC Nations:

- Real GDP of Brazil increased by 0.2% (Q-o-Q) in Q1 of 2014. Annual CPI inflation inched up marginally to 6.5% in June 2014. Unemployment rate stood at 4.9% in April 2014.
- Russia’s real GDP growth stood at 0.9% (Y-o-Y) during Q1 of 2014. Annual CPI inflation increased to 7.8% in June 2014.
- India’s GDP grew by 4.6% (Y-o-Y) in Q4 of 2013-14. IIP expanded by 4.8% (Y-o-Y) in May 2014. The headline WPI inflation decreased to 5.4% in June 2014.
- During Q2 2014, real GDP of China grew by 7.5% (Y-o-Y). In June 2014, the annual CPI inflation decreased to 2.3%.

1. Introduction:

1.1. GDP growth in United States has witnessed a steep contraction in the first quarter of 2014. Third estimates of real GDP have shown further downturn in U.S. and confirmed subdued growth in other developed economies. However, some sign of improvements have surfaced up in recent months as manufacturing sector business activities have picked up strongly in most of the major developed market such as U.S., U.K., Japan and Euro Area. Reduction in unemployment, increasing inflation rate and better economic activity pose to overcome softened growth in first quarter. In a bid to boost growth and flow of credit to private sector, European Central Bank reduced the benchmark interest rates in June 2014. Equity markets across the world observed mixed trends during June 2014, as several stock markets in developed countries reported downturn, while equities advanced in developing countries such as Russia, India, and Brazil.

2. The World Economy:

2.1. Global economy experienced subdued growth during the first quarter of 2014. With emerging markets struggling with high borrowing cost, Euro Area witnessing declining output and contraction in U.S., the world economic recovery has lost momentum at the beginning of the year.

However, the growth is expected to pick up gradually as the year progresses on the back of stronger manufacturing and services sector activity and improvement in international trade. Besides, improvement in labour market conditions and positive developments in economy may also instigate a case for higher interest in U.S.

2.2. The World Bank in its Global Economic Prospects published in June 2014 has downgraded the global growth projections for 2014 from 3.2 per cent (projection in January 2014) to 2.8 per cent. Growth is

expected to pick up as the year progresses and the world GDP is projected to grow by 3.4 per cent in 2015 and 3.5 per cent in 2016. According to the World Bank, growth in high income economies is projected at 1.9 per cent in 2014 and 2.4 per cent in 2015. The outlook for growth in developing nations remains flat in 2014 (4.8 per cent), while GDP of developing nations in 2015 and 2016 is forecasted to grow at 5.4 per cent and 5.5 per cent respectively. The projection for real GDP growth in India stood at 5.5 per cent in 2014 and 6.3 per cent in 2015 (Exhibit 1).

Exhibit 1: The Global Outlook - Summary

(Percent change from previous year, except interest rates and oil price)

Real GDP Growth ¹	2012	2013 ^e	2014 ^f	2015 ^f	2016 ^f
World	2.5	2.4	2.8	3.4	3.5
Memo item: World (PPP weights)	3.2	3.1	3.4	4.0	4.2
High Income	1.5	1.3	1.9	2.4	2.5
OECD Countries	1.3	1.2	1.8	2.4	2.5
Euro Area	-0.6	0.4	1.1	1.8	1.9
Japan	1.4	1.5	1.3	1.3	1.5
United States	2.8	1.9	2.1	3.0	3.0
Non-OECD countries	3.4	2.5	2.4	2.9	3.4
Developing countries	4.8	4.8	4.8	5.4	5.5
Brazil	0.9	2.3	1.5	2.7	3.1
India ² (Fiscal Year)	4.5	4.7	5.5	6.3	6.6
China	7.7	7.7	7.6	7.5	7.4
South Africa	2.5	1.9	2.0	3.0	3.5
Developing countries Excluding China and India	2.8	3.2	2.9	3.8	4.1
Global Conditions					
World Trade Volumes (GNFS)	2.7	2.6	4.1	5.2	5.4
Consumer Prices					
G-7 Countries ³	1.8	1.3	1.8	1.9	2.0
United States	2.1	1.5	1.7	2.0	2.2
Commodities Prices (USD terms)					
Non Oil Commodities	-8.6	-7.2	-2.5	-0.6	0.1
Oil Price (USD per barrel) ⁴	105.0	104.1	102.8	99.3	98.1
Oil Price (percent change)	1.0	-0.9	-1.2	-3.4	-1.2
Manufacturers unit export value ⁵	-1.2	-1.4	0.5	2.2	1.4
Interest Rates					
\$- 6 month (percent)	0.7	0.4	0.4	0.7	1.3
€- 6 month (percent)	0.8	0.3	0.2	0.2	0.5

Notes: PPP- Purchasing Power Parity, e- estimates, f- forecast

1. Aggregate growth rate calculated using constant 2010 dollars GDP weights
2. In keeping with national practice, date for India is reported on a fiscal year basis. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis. Real GDP at factor cost is consistent with reporting practice in India
3. Canada, France, Germany, Italy, Japan, the U.K and United States. In local currency, aggregated using 2010 GDP Weights
4. Simple average of Dubai, Brent and West Texas Intermediate
5. Unit value index of manufactured exports from major economies, expressed in USD

Source: Global Economic Prospects (GEP), June 2014, World Bank

Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.20	(Q1)	2.10	(Q1)	2.10	(May)	7.40	(May)	NA
	USA	-0.74	(Q1)	1.54	(Q1)	2.10	(May)	6.10	(Jun)	0.25
	UK	0.81	(Q1)	2.99	(Q1)	1.90	(June)	6.50	(Mar-May)	0.50
	Japan	1.64	(Q1)	2.78	(Q1)	3.70	(May)	3.50	(May)	0.10
	Euro Area (EA18)	0.21	(Q1)	0.92	(Q1)	0.50	(June)	11.60	(May)	0.15
	European Union (EU28)	0.33	(Q1)	1.43	(Q1)	0.70	(June)	10.30	(May)	NA
	BRIC	Brazil	0.17	(Q1)	1.93	(Q1)	6.52	(June)	4.90	(Apr)
	Russia	NA		0.90	(Q1)	7.80	(June)	4.90	(May)	7.50
	India*	NA		4.60	(Q1)	5.43	(June)	NA		8.00
	China	2.00	(Q2)	7.50	(Q2)	2.30	(June)	NA		6.00
Other EMEs	Korea	0.94	(Q1)	3.99	(Q1)	1.70	(June)	3.50	(June)	2.50
	Indonesia	1.19	(Q1)	5.27	(Q1)	6.70	(June)	NA		7.50
	Turkey	1.70	(Q1)	4.46	(Q1)	9.20	(June)	8.20	(Jan)	8.25

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

(Q1), (Q2) represent first & second quarter of 2014 respectively.

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

NA - Not Available

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

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

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

real GDP (Q-o-Q) during Q1 2014, grew strongly in Japan (1.6 per cent), United Kingdom (0.8 per cent), Germany (0.8 per cent); while it contracted in United States (-0.7 per cent) and Italy (-0.1 per cent). The economic growth remained flat in France during the first quarter of 2014.

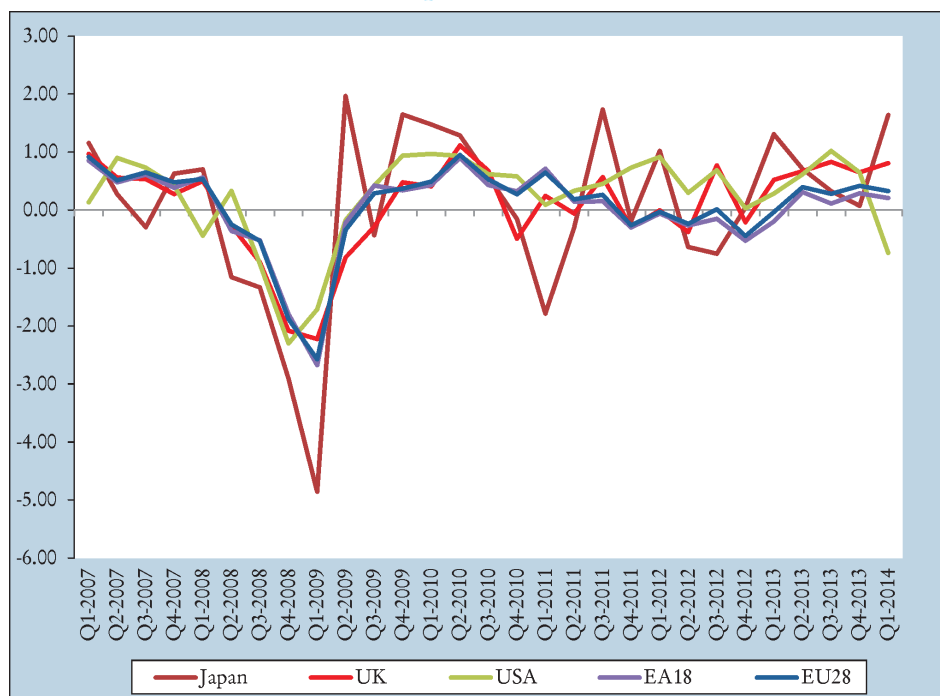
2.4. Annual inflation in OECD area increased further to 2.1 per cent in May 2014, from 2.0 per cent in April 2014. The acceleration in annual inflation in May 2014, was mainly driven by higher growth in energy and food prices, which grew by 3.4 per cent and 2.2 per cent respectively. Excluding food and energy, the annual inflation in OECD area declined marginally to 1.9 per cent in May 2014, from 2.0 per cent in previous month.

- 2.5. Among major OECD countries, annual inflation during May 2014, increased strongly in China (to 2.5 per cent from 1.8 per cent in April), South Africa (to 6.8 per cent from 6.2 per cent), Canada (to 2.3 per cent from 2.0 per cent), Japan (to 3.7 per cent from 3.4 per cent), Russia (to 7.6 per cent from 7.3 per cent), United States (to 2.1 per cent from 2.0 per cent). On the other hand the inflation slowed down marginally in Germany, Italy and United Kingdom.
- 2.6. As regards employment situation, during May 2014, the OECD unemployment rate remained stable at 7.4 per cent (Exhibit 2). The unemployment rate was also stable in Euro area (at 11.6 per cent) and United

States (at 6.3 per cent); while it fell in Japan by 0.1 percentage point to 3.5 per cent in May 2014.

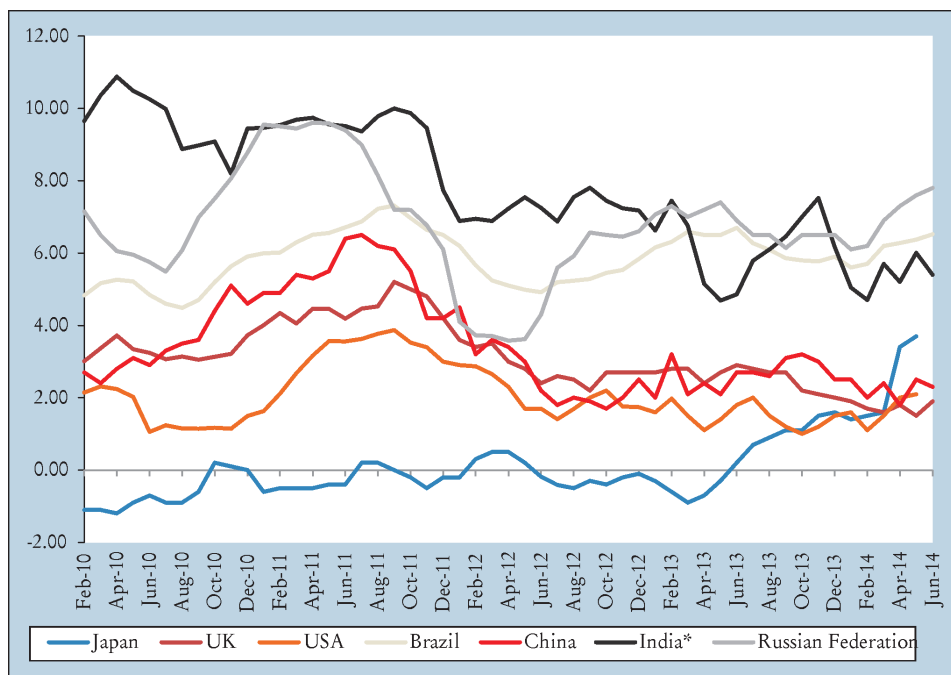
- 2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to stable growth momentum in OECD area. The CLIs for United States and Canada indicate stable growth momentum. In Euro Area as a whole, the CLIs indicate positive change in momentum. Among major emerging economies, CLIs point to growth below trend in Brazil, growth around trend in China and Russia, while CLIs indicate a positive turning point in India, suggesting a return to high growth.

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 contracted by 0.7 per cent (Q-o-Q) in the first quarter of 2014, against an increase of 0.65 per cent in previous quarter. On comparing with the first quarter of 2013, the real GDP grew by 1.5 per cent in the Q1 2014, against a growth of 2.6 per cent (Y-o-Y) in Q4 of 2013. In annualised terms, the GDP decreased by 2.9 per cent in first quarter of 2014, contrary to a growth of 2.6 per cent in the last quarter of 2013. The decrease in real GDP during the first quarter was

reflected by negative contributions from private inventory investment, exports, non-residential fixed investment, state and local government spending and residential fixed investment, which were partially offset by positive contribution from personal consumption expenditures.

2.9. During June 2014, U.S. manufacturing sector showed fastest expansion of output for over four years. Growth in manufacturing output was reflected by Markit U.S. Manufacturing PMI, which jumped to 57.3 in June 2014, from 56.4 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar tend, services

sector also reported record increase in business activity since October 2009.

2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation increased further to 2.1 per cent in May 2014 from 2.0 per cent in April 2014. Compared with previous month, consumer price index increased by 0.4 per cent in May 2014. Over the last 12 months, the core inflation, i.e. prices of all items excluding food and energy increased by 2.0 per cent at the end of May 2014. The annual food inflation grew by 2.5 per cent, while the energy prices grew by 3.3 per cent over last 12 months. During June 2014, the unemployment rate declined to 6.1 per cent from 6.3 per cent in previous month. During the month employment increased in professional and business services, retail trade, food services and health care. The total non-farm payroll employment grew by 288,000 in June 2014.

2.11. The Federal Open Market Committee (FOMC) during its meeting in June 2014, decided to reduce the pace of asset purchase by another \$10 billion since July 2014. The Committee has decided to purchase additional agency mortgage-backed securities at a pace of \$15 billion instead of \$20 billion per month and the longer-term Treasury securities at a pace of \$20 billion rather than \$25 billion per month.

2.12. **Observations:** *More complete source data showed much deeper contraction in United States real GDP during the first quarter of 2014. Declining exports and gross private domestic investments led the sharp decline in economic growth. However, the other indicator of economic activity point towards the strong pick up in second quarter, as manufacturing and service sector businesses activities are growing at fastest pace in recent months, labour market conditions are improving gradually and inflation is picking up.*

The United Kingdom:

2.13. As per the “third” estimate of GDP, released by the Office for National Statistics, U.K., the real GDP during first quarter of 2014 has increased by 0.8 per cent (Q-o-Q) against 0.7 per cent in Q4 2013. Compared to first quarter of 2013, the real GDP grew by 3.0 per cent (Y-o-Y) during Q1 2014. GDP is estimated to have increased by 1.7 per cent in 2013, compared with 2012. During Q1 2014, output increased by 0.8 per cent in services, 0.7 per cent in production, 1.5 per cent in construction sector and 1.0 per cent in Agriculture sector. During June 2014, manufacturing sector in U.K. expanded successively for the fifteenth month. The robust growth during the month, was reflected by Markit UK Manufacturing PMI pointing at 57.5, higher than 57.0 in previous month. Witnessing similar trend, service sector also reported strong growth in business during the month.

2.14. As regards the price situation, annual CPI inflation increased to 1.9 per cent in June 2014 from 1.5 per cent in previous month. Jump in annual inflation rate during the month was mainly due to increase in prices of clothing, transport cost and food & non-alcoholic drinks. The Bank of England's Monetary Policy Committee at its meeting on July 10, 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 March 2014 to May 2014 decreased to 6.5 per cent as compared to 6.6 per cent for the period February 2014 to April 2014.

2.15. **Observations:** *U.K economy has continued to expand for the consecutive fifth quarter. With strong domestic demand and growth in new business activity, manufacturing and services sectors are growing at robust pace. Rising inflation, decreasing unemployment rate and other macroeconomic indicators points towards the sustained economic recovery in 2014.*

Japan:

2.16. According to the "second" estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by robust 6.7 per cent in annualised terms during the first

quarter of 2014, compared to annualised growth of 0.7 per cent in Q4 2013. The world's third largest economy expanded for the sixth consecutive quarter and grew by 1.6 per cent (Q-o-Q) during Q1 2014, higher than the growth of 1.0 per cent in previous quarter. Compared to the first quarter of 2013, real GDP grew by 3.0 per cent (Y-o-Y) in Q1 2014, against a growth of 2.5 per cent in Q4 2013. High growth in consumer spending, before the scheduled sale tax hike w.e.f. April 2014 and growth in business investment helped the Japanese economy to rebound from the slowdown witnessed in last quarter of 2013.

2.17. During June 2014, output in manufacturing sector grew for the first time in past three months. Seasonally adjusted Markit Japan Manufacturing PMI posted 51.5 in June 2014, from 49.9 in previous month, indicating expansion in business activity (PMI above 50 mark indicates an expansion in business activity). However, service sector continued to contract in June 2014.

2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation increased to 3.7 per cent in May 2014 from 3.4 per cent in previous month. Compared to previous month, the consumer price index for Japan grew by 0.4 per cent. During the month, annual food inflation grew by 5.3 per cent. In its Monetary Policy meeting

held in July 2014, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about 60-70 trillion yen. The unemployment rate in Japan decreased to 3.5 per cent in May 2014.

- 2.19. **Observations:** *Japanese economy grew at its fastest pace during the first quarter of 2014. High growth in consumer spending and business investment pulled the economy on the high growth track. Of late, the manufacturing sector business activities have also shown improvement as output and new business orders are picking up. However, the economy faces the risk of declining consumer demand and slower GDP growth in next quarter.*

The Euro Area:

- 2.20. As per the “third” estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.2 per cent (Q-o-Q) in Euro Area (EA18) and by 0.3 per cent (Q-o-Q) in EU28 during the first quarter of 2014. During the last quarter of 2013, the real GDP grew by 0.3 per cent (Q-o-Q) in Euro Area (EA18) and by 0.4 per cent (Q-o-Q) in EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.9 per cent (Y-o-Y) in the Euro area and increased by 1.4 per cent (Y-o-Y) in EU28 in the first quarter of 2014. The (Year-on-Year) GDP growth in Q4 2013 for Euro area and EU28 were 0.5 per cent and 1.1 per cent, respectively. Positive growth in first quarter of 2014, was contributed by strong growth (Q-o-Q) in Germany (0.8 per cent), United kingdom (0.8 per cent), Hungary (1.1 per cent) and Poland (1.1 per cent), which was partially offset by stagnation in France and contraction in Netherland, Estonia, Cyprus etc.
- 2.21. The Euro Area manufacturing sector continued to expand for the twelfth consecutive month in June 2014, however at a slower rate. Markit Euro Area Manufacturing PMI declined to 51.8 in June 2014, from 52.2 in previous month. Among major Euro Area economies, Ireland, Spain, Netherland, Italy and Germany recorded growth in manufacturing business; while, France recorded a contraction.
- 2.22. As per the estimate released by Eurostat, Euro Area annual inflation was stable at 0.5 per cent in June 2014. Annual inflation in European Union increased to 0.7 per cent in June 2014, compared to 0.6 per cent in previous month. During June 2014, negative annual inflation were reported in Bulgaria (-1.8 per cent), Greece (-1.5 per cent), Portugal (-0.2 per cent), Hungary and Slovakia (both -0.1 per cent). On contrary highest annual inflation rate was recorded in United Kingdom (1.9 per cent), followed by Austria (1.7 per cent) and Luxembourg (1.2 per cent).

2.23. During May 2014, unemployment rate in Euro Area decreased to 11.6 per cent from 11.7 per cent in previous month, while in EU28, it declined to 10.3 per cent compared to 10.4 per cent in previous month. The highest unemployment rate was recorded in Greece (26.8 per cent in March 2014) and Spain (25.1 per cent in May 2014). The European Central Bank (ECB) in its meeting on July 03, 2014, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.15 per cent, 0.40 per cent and -0.10 per cent respectively.

2.24. **Observations:** *The third estimate of GDP confirms the slow and uneven recovery in Euro Area. Persistent low inflation and high unemployment rate are the cause of concern for the authorities. Weak balance sheets of the European banks have constrained their ability to support credit and investment. To revive the slowing growth in Euro Area, European central bank has introduced the negative interest rate on deposit facility for the first time in its history.*

Brazil:

2.25. Seasonally adjusted Real GDP of Brazil increased by 0.2 per cent (Q-o-Q) in the first quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with Q1 of

2013, the GDP grew by 1.9 per cent in Q1 of 2014. In 2013, the GDP grew modestly at 2.3 per cent. Manufacturing Sector recorded a negative growth Quarter-on-Quarter (-0.8 per cent). Agriculture sector showed an improvement and recorded a positive growth of 3.6 per cent.

2.26. Brazil's annual inflation rate (IPCA) inched up to 6.52 per cent in June 2014 as compared to 6.37 per cent in May 2014. On monthly basis, the benchmark index decreased to 0.40 per cent in June 2014 as compared to 0.46 per cent in May 2014. Brazil's benchmark Selic rate was kept unchanged at 11 per cent on the expectation that the year-long cycle of rate increases that ended in May 2014 will start to bring down inflation amid slowing economic growth. Brazil's inflation rate has been a cause for concern for the economy for quite sometime now but it breached the central bank's target range of 2.5 per cent to 6.5 per cent in June 2014, aggravating the concerns. As regards the unemployment situation, the unemployment rate decreased marginally to 4.9 per cent in April 2014 as compared to 5.0 per cent in March 2014. The unemployment rate in April 2013 was 5.8 per cent. The release of Brazil's May and June 2014 unemployment rate has been postponed and is not available due to a month-long strike at the national statistics agency IBGE.

Russia:

- 2.27. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.9 per cent (Y-o-Y) during first quarter of 2014. GDP grew by 2.17 per cent during Q4 of 2013. International Monetary Fund (IMF) has estimated that Russian GDP growth would be 0.2 per cent in 2014 which is 1 per cent lower than its pre-crisis estimate. According to the IMF, the consequences of the crisis could include lower consumption, weaker investment, greater exchange rate pressure, and capital outflows. Russia has been hit by sanctions from the United States and the European Union, causing foreign investors to pull out of the country. The sanctions include asset freezes and visa bans on Russian officials. According to an IMF estimate, capital outflows could reach \$100 billion this year.
- 2.28. As regards price situation, the annual CPI inflation rate jumped to 7.8 per cent in June 2014 from 7.6 per cent in May 2014. Month-on-Month CPI inflation rate was recorded at 0.6 per cent in June 2014 due to high food inflation. The central bank of Russia kept interest rates unchanged during its policy meeting in June 2014, but the bank said that it may raise rates if inflation continues to grow. The International Monetary Fund has also recommended an increase in rates if inflation does not slow

down. The benchmark 'Key rate' stands at 7.50 per cent. The unemployment rate in Russia declined from 5.3 per cent in April 2014 to 4.9 per cent in May 2014.

China:

- 2.29. Gross domestic product of China grew by 7.5 per cent (Y-o-Y) in Q2 of 2014 as compared to 7.4 per cent in Q1 of 2014, according to China's National Bureau of Statistics. China has sought to stimulate growth through a series of measures, including infrastructure spending, and lifting bank lending. Bank lending expanded, reaching a trillion yuan in June 2014, up from 870 billion yuan in May, according to figures provided by the People's Bank of China. The government has encouraged increased lending in rural areas and to small businesses. The Quarter on Quarter (Q-o-Q) growth for Q2 of 2014 was registered at 2.0 per cent as compared to 1.5 per cent growth in Q1 of 2014.
- 2.30. The HSBC China manufacturing Purchasing Manager Index (PMI) increased to 50.7 in June 2014 from 49.4 in May 2014 signalling the first improvement in business conditions since December 2013. The health of the sector, however, had deteriorated in each month of 2014 till the month of May 2014. In June 2014, HSBC China Composite Output index increased to 52.4 from 50.2 in May 2014. As regards

price situation, the annual Consumer Price Inflation in China eased marginally to 2.3 per cent (Y-o-Y) in June 2014 as compared to 2.5 per cent in May 2014.

3. Review of Global Financial Markets:

3.1. Emerging markets outperformed developed markets during June 2014. The main indices in the US and emerging markets gained significantly. Japan, India, China, Taiwan, Thailand were amongst some of the best performers during the month under review. Developed European markets underperformed as concerns remain over the slow progress toward economic reforms, prominent debt loads and high unemployment. The European Central Bank (ECB) announced stimulus measures in an attempt to revitalize growth and spark inflation.

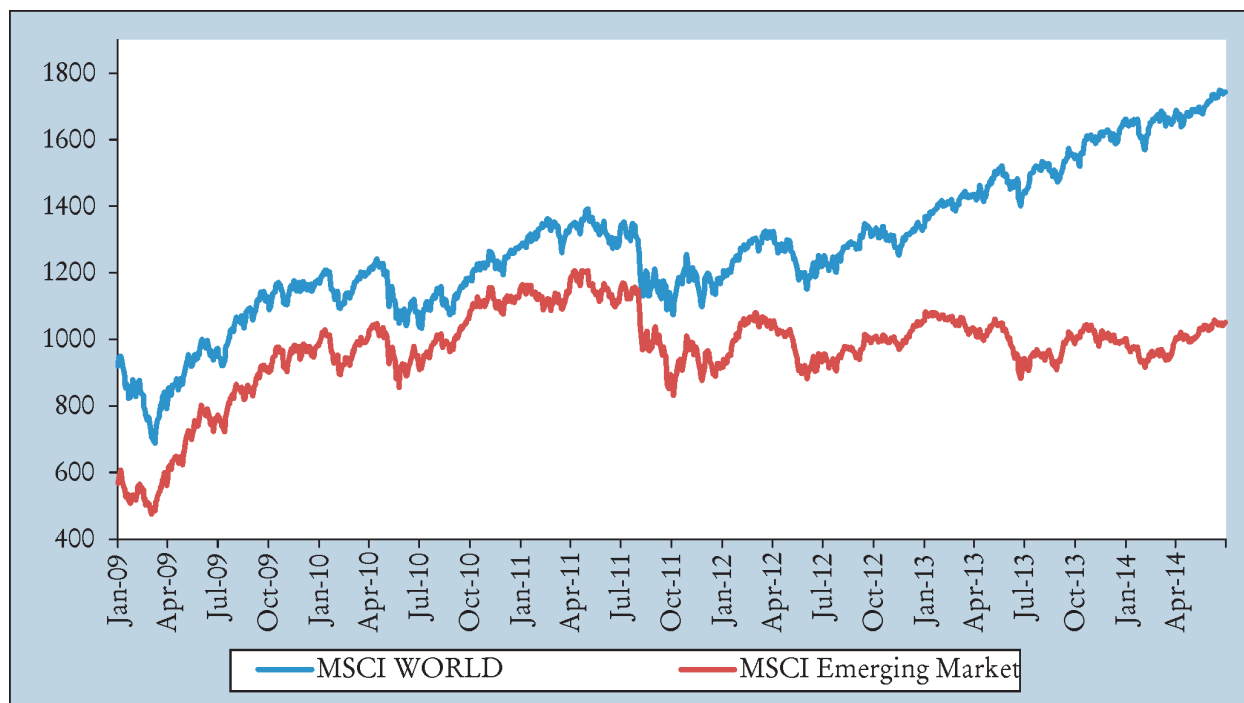
Stock Market:

3.2. During the month of June 2014, the US stocks posted gains in spite of ongoing tensions in Ukraine, Iraq, and mixed readings on the U.S. economy. Japan stocks progressed as

Japanese Prime Minister outlined a series of reforms to strengthen corporate earnings and position the country for solid economic growth. Indian stocks markets touched new heights reflecting the optimism that the country's newly elected government will implement economic reforms to stimulate the economy. Further, the Chinese government announced stimulus measures to ramp up infrastructure spending, and the central bank revealed plans to cut reserve requirements for banks. There was a decline in Turkish stocks due to the fear of instability in Iraq.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, continued to increase for the third consecutive month. It showed an increase of 1.63 per cent during June 2014. The MSCI Emerging Market Index witnessed an increase of 2.25 per cent during the month under review compared to a growth of 3.26 per cent in last month. This slow growth may be attributed to growing concerns regarding rising oil prices due to geopolitical tension in Iraq. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

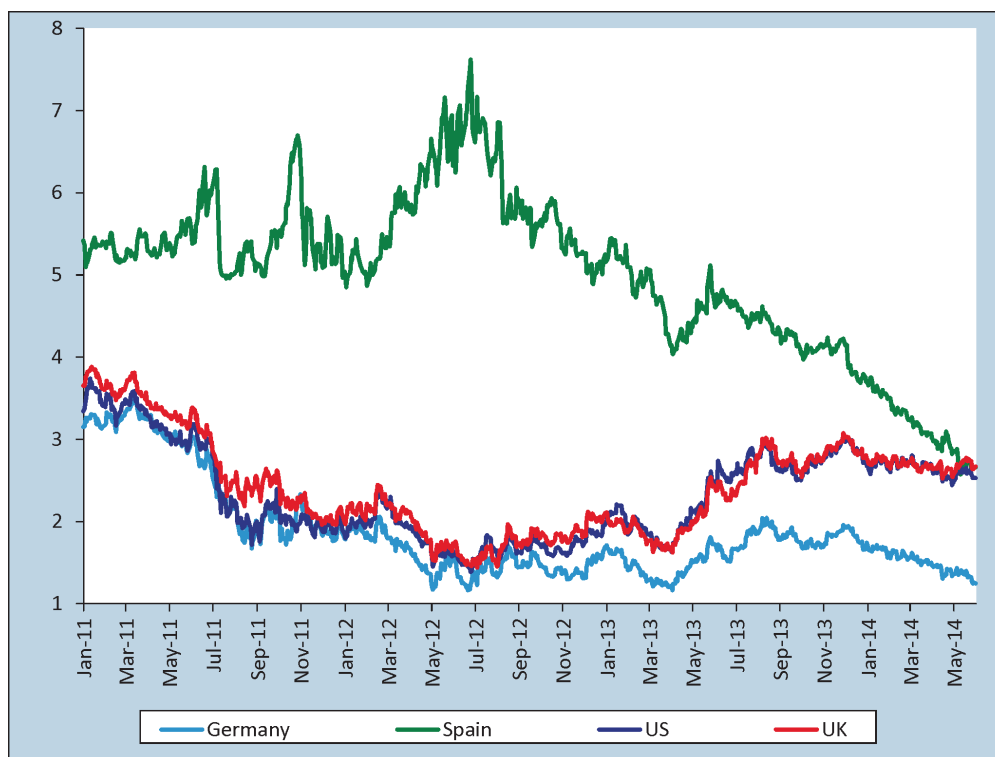
Bond Market:

3.4. During June 2014, government bonds prices of European economies such as Germany and Spain grew sharply amid increased demand. In order to boost growth, the European Central Bank (ECB) reduced the key interest rate on lending and deposit facility during June 2014. The rate cut by ECB led the decline in yield of 10 year government bonds of Germany and Spain by 8.3 per cent and 6.8 per cent respectively during the month. On the other hand, the weak macroeconomic data for the first quarter of 2014 led the yield of 10 year U.S.

government bond increase by 2.2 per cent. The yield of 10 year U.K. government bond grew by 3.9 per cent during June 2014.

3.5. Among emerging economies, bond yield of 10 year Russian government bond continued to decline and fell by 1.3 per cent during June 2014. Witnessing similar trend, bond yield of 10 year government bond of China declined by 1.2 per cent during the month under review. On contrary, the bond yield of 10 year government bond of India grew by 1.2 per cent in June 2014.

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



Source: Bloomberg

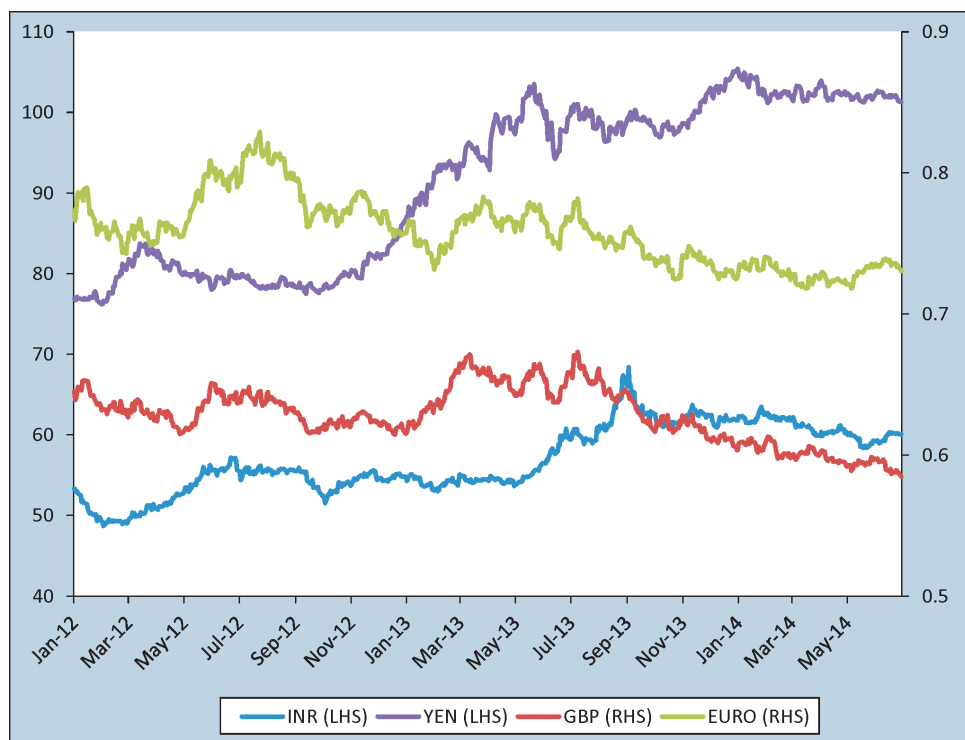
Currency Market:

3.6. During June 2014, major currencies across the globe observed marginal gain against US dollar, except Indian Rupee which decline against the base currency. Steep contraction in U.S. GDP during the first quarter of 2014 led the depreciation of US dollar against several major currency of the world. During the month, GBP appreciated by 2.0 per cent and grew to 0.585 against USD. Witnessing similar trend, Japanese Yen and Euro appreciated marginally by

0.5 per cent and 0.4 per cent respectively during the month under review.

3.7. Among emerging markets, Russian Rouble recorded an appreciation of 2.6 per cent against USD during June 2014, followed by Brazilian Real (1.3 per cent) and Chinese Renminbi (0.69 per cent). On contrary, Indian Rupee witnessed a depreciation of 1.3 per cent against USD (as per closing price of interbank foreign currency trade) during June 2014.

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



Source: Bloomberg

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

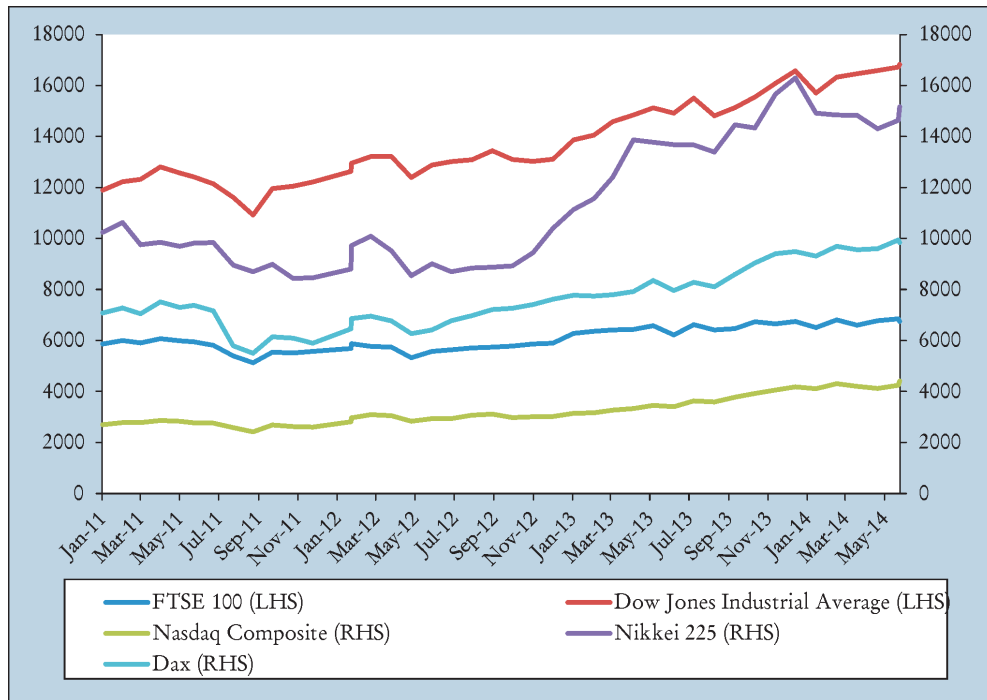
Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during June 2014. Among developed markets, several major stock indices experienced declining trend during the month under review. Nasdaq Composite of U.S. increased by 3.90 per cent during the month, followed by an increase in Nikkei 225 of Japan (3.62 per cent) and Dow Jones Industrial Average of USA (0.65 per cent). On the contrary, CAC 40 of France showed the maximum decline of (2.14 per cent), followed by All Ordinaries of Australia (1.68 per cent) and

FTSE 100 of UK (1.47 per cent).

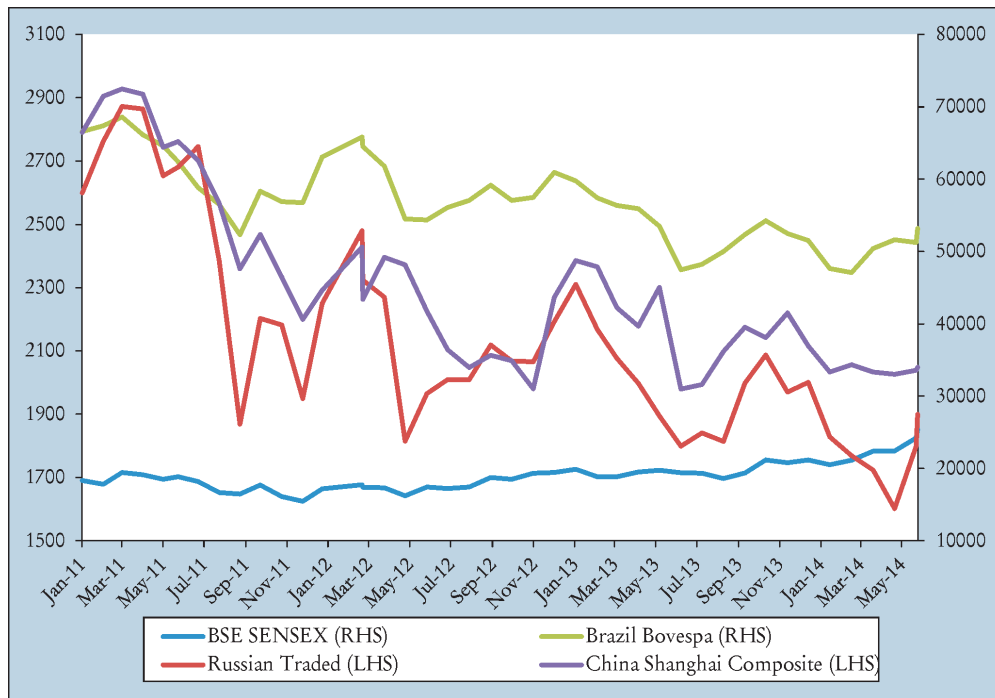
3.9. As regards the emerging market indices, Russian Traded of Russia posted a gain of 5.61 per cent at the end of June 2014, followed by CNX Nifty of India (NSE) (5.28 per cent) and S&P BSE Sensex of India (BSE) (4.94 per cent). On the contrary, Budapest Stock Exchange of Hungary declined by 3.42 per cent, followed by ISE National 100 of Turkey (1.01 per cent) and Stock Market Select of Chile (0.72 per cent) at the end of June 2014.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

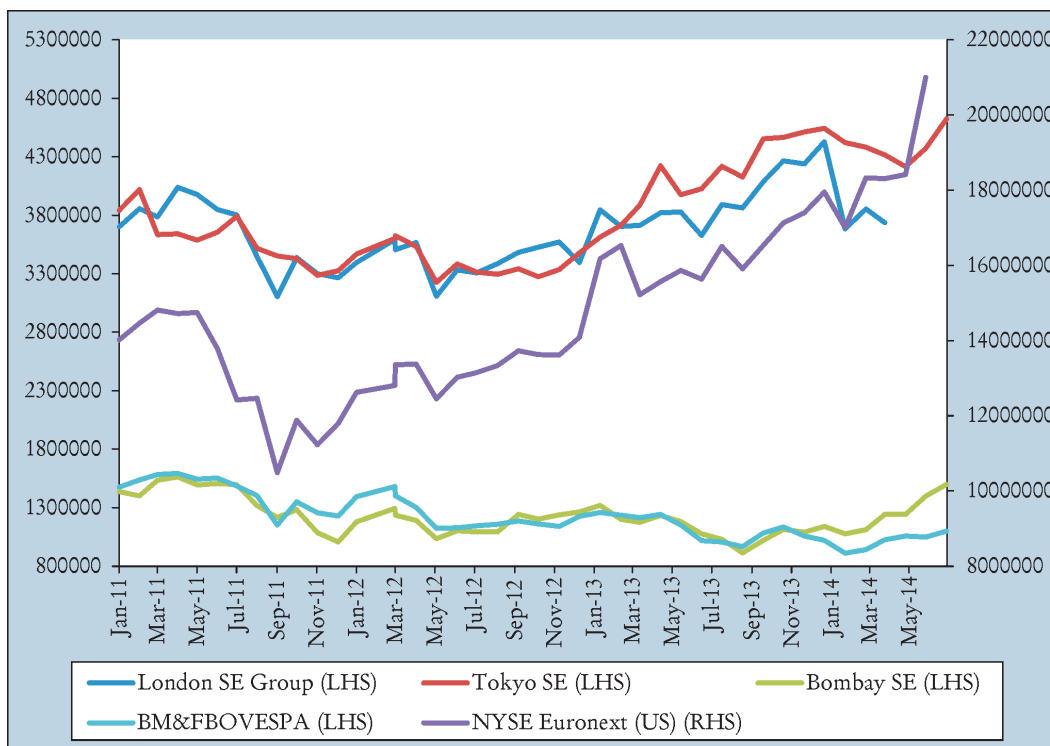
Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of June 2014 is given in table A6 and is illustrated in Chart 8. The market capitalisation of major stocks listed in both developed as well as developing markets exhibited mixed trend during the month. During June 2014, among major developed markets, the market capitalisation of Japan stock exchange group grew by 5.7 per cent, followed by Hong Kong stock exchange (1.4 per cent) and Singapore stock exchange (0.6 per cent). On the other hand, market capitalisation of

NASDAQ OMX Nordic Exchange fell by 5.4 per cent, followed by Deutsche Börse of Germany (2.5 per cent).

3.11. As regards the major emerging markets, the market capitalisation of Bombay Stock Exchange of India grew by 7.1 per cent during June 2014, followed by the Stock Exchange of Thailand (6.8 per cent) and the National Stock Exchange of India (5.4 per cent). On contrary, the market capitalisation of Saudi Stock exchange (Tadawul) fell by 2.2 per cent during the month, followed by Indonesia Stock Exchange (1.8 per cent).

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



Source: World Federation of Exchanges

Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during June 2014, the monthly turnover of index futures in EUREX was USD 2,067,050 million, followed by China Financial Futures Exchange (USD 1,365,850 million) and Osaka Stock Exchange (USD 840,149 million). As regards trading in stock futures, National Stock Exchange recorded notional monthly turnover of USD 138,785 million, followed by EUREX (USD 43,646 million). The monthly turnover in stock options for EUREX was USD 57,429 million, followed by the National Stock Exchange (USD 49,212 million). In the case of stock Index Options, Korea Exchange registered turnover of USD 4,327,600 million, followed by EUREX (USD 1,113,320 million).

4. Review of Indian Economy

Output

4.1. As per the provisional estimates of National Income 2013-14, GDP growth

was registered at 4.7 per cent (Y-o-Y) in 2013-14 against 4.9 per cent projected in the advance estimates. Agriculture growth registered an increase to 4.7 per cent in 2013-14 as compared to 1.4 per cent in 2012-13. Industrial sector growth showed a decline from 1.2 per cent in 2012-13 to 0.6 per cent in 2013-14. Manufacturing sector showed a sub zero growth of (-) 0.7 per cent during 2013-14. Services Sector maintained a constant growth of around 7 per cent in 2013-14. With the provisional estimates of 2013-14, the Central Statistics Office also released the quarterly estimates of GDP for Q4 of 2013-14. The GDP growth in Q4 of 2013-14 was registered at 4.6 per cent, same as that of Q3 of 2013-14. Agricultural sector showed a remarkable growth of 6.3 per cent (highest in last 11 years) during Q4 of 2013-14. The recently released Economic Survey by Government of India forecasts GDP growth of between 5.4 and 5.9 percent in 2014-15. Although, the report warned that weak monsoon rains, which are essential for farming, could keep growth closer to 5.4 percent.

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

Items	2012-13	2013-14	2012-13				2013-14			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture & allied activities	1.4	4.7	1.8	1.8	0.8	1.6	4.0	5.0	3.7	6.3
2. Industry	1.2	0.6	-0.2	0.5	2.3	2.0	-0.9	1.7	-1.2	-0.2
Mining & Quarrying	-2.2	-1.4	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4
Manufacturing	1.1	-0.7	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4
Electricity, Gas & Water Supply	2.3	5.9	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2
3. Services	7.0	6.9	7.6	7.1	6.2	6.3	6.2	5.7	7.6	6.2
Construction	1.1	1.6	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7
Trade, Hotel, Transport and Communications	5.1	3.0	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9
Finance, Insurance, Real Estate & Business Services	10.9	12.9	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4
Community, Social & Personal Services	5.3	5.6	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3
Gross Domestic Product at Factor Cost	4.5	4.7	4.5	4.6	4.4	4.4	4.7	5.2	4.6	4.6

Source: CSO

- 4.2. The HSBC Purchasing Managers' Index (PMI) for April 2014 increased marginally from 51.4 in May 2014 to 51.5 in June 2014. It signaled a continued modest improvement in operating conditions. On the other hand, HSBC India Composite Output Index increased from 50.7 in May 2014 to a 16 month high of 53.8 in June 2014.
- 4.3. India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the recently presented Union Budget, the government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. The government, in 2012, had chalked out a fiscal consolidation roadmap under which the fiscal deficit needs to be brought down to 3.6 per cent for 2015-16 and 3 per cent for 2016-17.

Index of Industrial Production

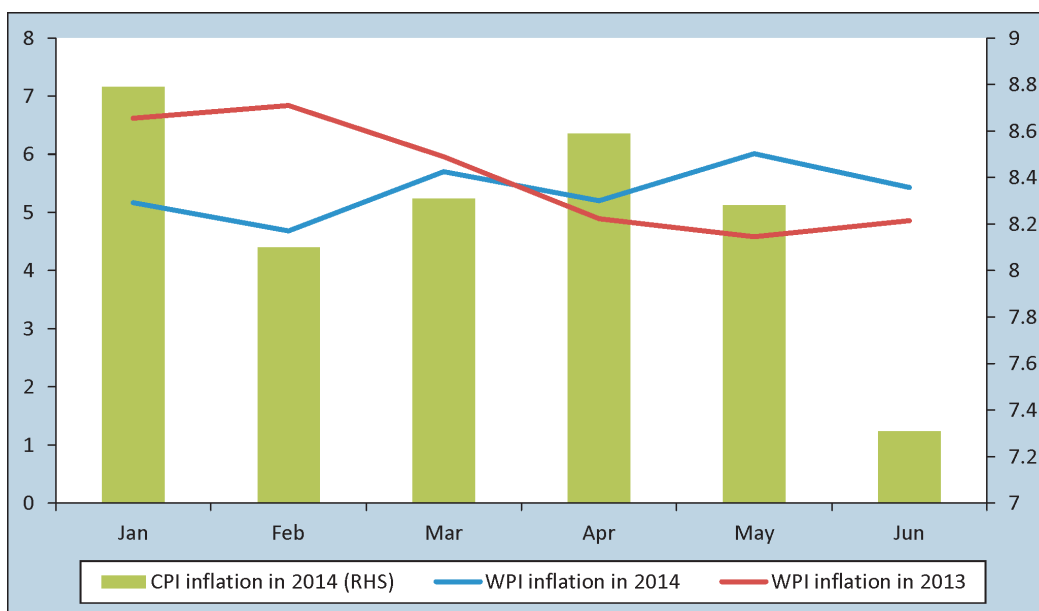
- 4.4. India's General Index of Industrial Production (IIP) increased to 19-month high of 4.7 per cent year-on-year in May 2014 as compared to the level in May 2013. The manufacturing sector, which constitutes over 75 per cent of the index, expanded by 4.8 per cent in May 2014 in comparison to 2.6 per cent in April 2014. During 2013-14, the sector's output contracted 0.8 per cent. The growth of output of eight core sector industries slowed down by 2.6 per cent in April as compared to 4.2 per cent in April 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

Inflation

4.5. The Wholesale Price Index (WPI) inflation eased to a 4-month low of 5.43 per cent in June 2014 from 6.01 per cent in May 2014. The new elected government has ordered a crackdown on hoarding to hold down food prices and set limits on the export of staples, such as onions and potatoes. While those measures helped cool food inflation to 8.14 percent in June from 9.50 percent in May, vegetable prices still recorded a double-digit gain during the month. Adding to

inflationary worries are prospects of a first drought in five years and turmoil in Iraq, which have increased the risk of a run-up in food and fuel prices. Consumer Price Inflation or retail inflation eased to the 7.31 per cent in June 2014 from 8.28 per cent in May 2014. The consumer prices rose at the slowest pace since January 2012. The Reserve Bank of India has kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.6. India’s exports increased by 10.22 per cent and were valued at USD 26.47 billion in June 2014 compared with the corresponding figure in June 2013. On the other hand,

India’s imports increased 8.33 per cent and were valued at USD 38.24 billion in June 2014. As a result, trade deficit rose to 11 month high of 11.76 billion in June 2014.

In June 2013, the trade deficit was recorded as USD 11.28 billion. During June 2014, Gold imports stood at USD 1.3 billion, registering a growth of 62.5 per cent.

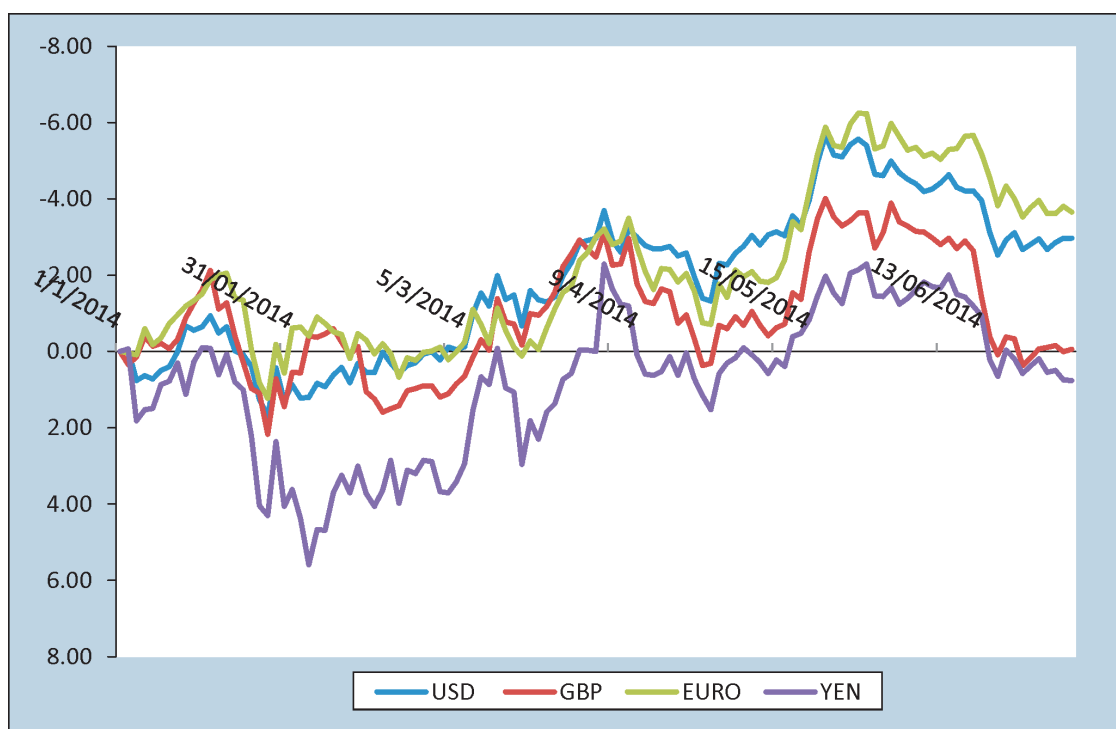
4.7. The increase in trade deficit can be attributed to an increase in the imports of the Gold to the tune of 65 per cent in June 2014 after the Reserve Bank of India allowed more banks and traders to buy bullion overseas. Nevertheless, in the annual budget presented on July 10, 2014, the finance minister has left the import tax on Gold unchanged at 10 per cent. India's Current Account Deficit declined to 1.7 per cent of GDP (USD 32.4 billion) in

2013-14 from 4.7 per cent (USD 87.8 billion) in 2012-13.

Rupee Movement

4.8. Rupee depreciated in the month of June 2014 and hovered in the range of 59-60 per USD. The rupee depreciated in the month of June 2014 against US dollar, Pound (GBP), Euro as well as Japanese Yen. Since January 2014, Forex reserves have increased considerably by about USD 31 billion. In June 2014, the reserves grew further and touched USD 316 billion as on June 27, 2014. (Exhibit 4).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 4: Foreign Exchange Reserves (USD billion)

	June 27, 2014	May 30, 2014	May 02, 2014	Mar 28, 2014	Feb 28, 2014	Jan 31, 2014
Total Reserves	315.8	312.7	311.9	303.7	294.4	291.1
Foreign Currency Assets	288.8	285.6	284.6	276.4	266.9	264.6
Gold	20.8	20.9	21.0	20.9	20.9	20.1
SDRs	4.5	4.5	4.5	4.5	4.5	4.4
Reserve Position in the IMF	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 65 per cent to ₹14.55 lakh crore during Q1 of 2013-14 due to poor volumes in most commodities. The turnover at the commodity exchanges stood at ₹41.45 lakh crore during the same period in 2013. Much of the fall has been seen in bullion followed by energy, metals and agricultural commodities. The turnover from bullion fell by 73 per cent to ₹5.23 trillion in

April-June 2014, against ₹19.38 trillion in the same period a year ago. Similarly, the business from futures trading in energy commodities such as crude oil declined by 70 per cent to ₹3.18 trillion from ₹10.45 trillion, while the turnover from metals dropped by 61 per cent to ₹3.12 trillion from ₹7.93 trillion in the review period.

Exhibit 5: Commodity market trading during**April-June 2014**

Name of the Commodity	Volume (lakh tonnes)	Value (in ₹ crore)
<i>Agricultural Commodities</i>		
Food Items	429.01	2,04,110.25
Non-food Items	199.86	96,580.29
<i>Bullion</i>		
Gold	0.01	2,84,904.30
Silver	0.57	2,38,126.34
Metals	141.10	3,12,859.03
Energy	500.95	3,18,662.43
Total	1271.50	14,55,242.65

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2012	As on March*, 2013	As on May*, 2014	As on June*, 2014
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	4419.97	4979.87	5473.77	5382.03
France	CAC 40	3423.81	3731.42	4519.57	4422.84
Germany	Dax	6946.83	7795.31	9943.27	9833.07
Hong Kong HSI	Hang Seng	20555.58	22299.63	23081.65	23190.72
Japan NIKKEI	Nikkei 225	10083.56	12397.91	14632.38	15162.10
Singapore STI	Straits Times	3010.46	3308.10	3295.85	3255.67
UK	FTSE 100	5768.45	6411.74	6844.51	6743.94
USA DOW JONES	Dow Jones Industrial Average	13212.04	14578.54	16717.17	16826.60
USA NASDAQ Composite	Nasdaq Composite	3091.57	3267.52	4242.62	4408.18
Emerging Markets					
India (BSE)	S&P BSE Sensex	17404.20	18835.77	24217.34	25413.78
India (NSE)	CNX Nifty	5295.55	5682.55	7229.95	7611.35
Argentina	Indice Bolsa General	155480.50	198283.33	373628.06	376028.88
Brazil	Bovespa	64510.97	56352.09	51239.34	53168.22
Chile	Stock Market Select	4671.28	4432.14	3903.81	3875.73
China	Shanghai SE Composite IX	2262.79	2236.62	2039.21	2048.33
Colombia	IGBC General	15038.26	14135.35	13663.57	14075.79
Egypt	Hermes	494.87	516.06	818.52	816.16
Hungary	Budapest Stock Exchange	18635.67	17857.42	19264.42	18605.78
Indonesia	Jakarta Composite	4121.55	4940.99	4893.91	4878.58
Malaysia	FTSE Bursa Malaysia KLCI	1596.33	1671.63	1873.38	1882.71
Mexico	Bolsa	39521.24	44077.09	41362.51	42737.17
Pakistan	Karachi 30	12114.13	14208.38	20352.35	20415.95
Russia	Russian Traded	2323.77	2077.16	1798.78	1899.63
South Korea	Kospi Index	2014.04	2004.89	1994.96	2002.21
South Africa	FTSE/JSE Africa All Share	33554.21	39860.84	49632.70	50945.26
Taiwan	Taiwan TaieX	7933.00	7918.61	9075.91	9393.07
Thailand	Stock Exchange of Thai	1196.77	1561.06	1457.30	1485.75
Turkey	ISE National 100	62423.04	85898.99	79289.80	78489.01

*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)		May-14	Jun-14
		May-14	Jun-14		
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.54	0.62	21.50	21.18
France	CAC 40	0.57	0.56	26.02	25.88
Germany	Dax	0.59	0.40	18.44	18.24
Hong Kong HSI	Hang Seng	0.67	0.68	10.81	10.83
Japan NIKKEI	Nikkei 225	1.14	0.83	28.32	29.35
Singapore STI	Straits Times	0.45	0.30	13.89	13.73
UK	FTSE 100	0.36	0.40	19.81	19.43
USA DOW JONES	Dow Jones Industrial Average	0.52	0.36	15.75	15.85
USA NASDAQ Composite	Nasdaq Composite	0.76	0.40	33.97	35.30
Emerging Markets					
India (BSE)	Sensex	0.01	0.90	17.65	18.74
India (NSE)	S&P CNX Nifty	0.01	0.89	19.82	20.65
Argentina	Indice Bolsa General	1.20	2.88	24.08	24.23
Brazil	Bovespa	1.20	1.15	15.97	16.50
Chile	Stock Market Select	0.68	0.52	21.10	20.64
China	Shanghai SE Composite IX	0.72	0.68	9.96	9.98
Colombia	IGBC General	0.59	0.77	17.90	18.44
Egypt	Hermes	0.01	1.83	NA	NA
Hungary	Budapest Stock Exchange	0.71	0.81	28.25	27.00
Indonesia	Jakarta Composite	0.93	0.60	19.44	19.38
Malaysia	FTSE Bursa Malaysia KLCI	0.28	0.32	16.72	16.84
Mexico	Bolsa	0.66	0.56	24.96	25.29
Pakistan	Karachi 30	0.73	0.70	9.44	9.47
Russia	Russian Traded	1.63	1.43	5.26	5.62
South Korea	Kospi Index	0.61	0.65	66.07	NA
South Africa	FTSE/JSE Africa All Share	0.42	0.55	18.88	19.34
Taiwan	Taiwan Taiex	0.49	0.39	18.92	19.59
Thailand	Stock Exchange of Thai	0.78	0.67	16.64	17.50
Turkey	ISE National 100	0.93	1.18	13.84	13.70

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	May-14			June-14		
	Equities	Bonds	Total	Equities	Bonds	Total
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
BM&FBOVESPA (Brazil)	976.3	666.7	1643.0	2367.1	149.6	2516.7
Deutsche Borse (Germany)	0.0	0.0	0.0	0.0	41774.7	41774.7
Egyptian Exchange	1289.7	3301.8	4591.5	134.3	1797.2	1931.4
Hong Kong Exchanges	3590.7	21167.2	24757.9	5035.1	7169.3	12204.4
Korea Exchange	282.8	46378.8	46661.6	4.9	48356.7	48361.6
NASDAQ OMX Nordic Exchange	0.0	4538.6	4538.6	1351.9	4773.1	6125.1
Shenzhen SE	2416.8	318.5	2735.4	2572.9	80.6	2653.5
Singapore Exchange	44.2	13524.8	13568.9	48.9	16680.8	16729.8
Taiwan SE Corp.	827.8	1000.5	1828.3	66.2	1172.2	1238.5
Tel Aviv SE (Israel)	207.6	2612.2	2819.8	147.0	2613.7	2760.7
Tokyo SE	122.1	5874.5	5996.6	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	JUNE 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	48,246,016	45,422	NA	NA
Buenos Aires SE	3,805,246	NA	NA	NA
Chicago Board Options Exchange	37,321,237	NA	NA	NA
Colombia SE	NA	NA	17,012	75
International Securities Exchange	41,954,450	NA	NA	NA
MexDer	10,969	3	9,100	3
NASDAQ OMX (US)	54,630,861	NA	NA	NA
Asia - Pacific				
ASX Derivatives Trading	8,092,937	18,805	1,211,249	2,119
Bombay SE	60,829	388	4,594	26
Hong Kong Exchanges	4,264,391	10,266	20,116	66
Korea Exchange	0	NA	7,230,793	5,439
National Stock Exchange India	7,466,499	49,212	21,479,352	138,785
New Zealand	0	0	NA	NA
Osaka SE	58,122	NA	NA	NA
TAIFEX	8,641	26	601,348	3,921
Thailand Futures Exchange	NA	NA	2,251,487	NA
Tokyo SE Group	NA	NA	NA	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	3,927	2	809,103	383
BME Spanish Exchanges	2,300,562	3,222	1,832,150	2,919
Borsa Istanbul	3	0	332	1
Budapest SE	0	0	62,969	207
EUREX	12,262,394	57,429	10,402,679	43,646
Johannesburg SE	1,066,482	23	3,913,025	2,782
Liffe	2,249,077	NA	5,956,842	NA
Moscow Exchange	212,086	69	25,256,076	7,244
OMX Nordic Exchange	2,295,128	4,123	303,985	466
Oslo Børs	424,003	369	151,025	132
Tel Aviv SE	223,791	932	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	JUNE 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	300,200	253,218	1,245,550	32,397
CBOE Future Exchange	NA	NA	3,657,036	NA
Chicago Board Options Exchange	31,641,967	NA	NA	NA
CME Group	8,432,992	NA	43,567,705	NA
Colombia SE	NA	NA	202	5
ICE Futures US	5,605	NA	3,033,132	NA
International Securities Exchange	114,631	NA	NA	NA
MexDer	2,060	67	137,416	4,523
NASDAQ OMX (US)	87,772	NA	NA	NA
Asia - Pacific				
ASX Derivatives Trading	740,424	37,335	77,617	791
ASX SFE Derivatives Trading	25,310	3,226	1,253,160	153,531
Bombay SE	51,901,113	325,434	144,469	909
Bursa Malaysia Derivatives	265	NA	158,973	4,448
China Financial Futures Exchange	NA	NA	13,164,637	1,365,850
Hong Kong Exchanges	1,223,195	122,714	3,405,076	301,850
Korea Exchange	33,671,677	4,327,600	3,013,262	388,576
National Stock Exchange India	76,549,167	481,804	8,961,322	56,467
New Zealand	NA	NA	13	1
Osaka SE	3,374,638	NA	17,771,357	840,149
Singapore Exchange	NA	NA	NA	NA
TAIFEX	9,892,418	152,851	2,313,982	106,533
Thailand Futures Exchange	7,964	NA	4,202,580	NA
Tokyo SE Group	NA	NA	NA	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	19,165	53	306,032	859
BME Spanish Exchanges	833,105	12,392	715,705	81,271
Borsa Istanbul	95	19	558,099	17,678
Budapest SE	0	0	18,757	16
EUREX	23,036,314	1,113,320	33,401,097	2,067,050
Johannesburg SE	424,092	147	2,103,338	66,863
Liffe	1,552,707	NA	4,358,553	NA
Moscow Exchange	3,381,183	9,072	16,497,658	44,222
OMX Nordic Exchange	849,365	12,092	2,265,122	46,850
Oslo Børs	82,099	72	266,030	232
Tel Aviv SE	2,992,669	NA	4,476	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	May-14	Jun-14	M-o-M change (%)
1	2	3	4	5
Developed Market				
Australian SE	1,434,087	1,465,566	1,464,459	(0.1)
Deutsche Börse	1,941,476	1,985,709	1,936,333	(2.5)
Hong Kong Exchange	2,973,382	3,046,915	3,089,438	1.4
NASDAQ OMX Nordic Exchange	1,344,982	1,365,892	1,291,809	(5.4)
NYSE Euronext (Europe)	3,734,829	3,802,811	3,818,241	0.4
NYSE Euronext (US)	18,306,139	21,002,879	NA	NA
Singapore Exchange	762,671	807,304	811,748	0.6
Japan SE Group	4,316,490	4,373,208	4,624,444	5.7
Emerging Market				
Bombay SE	1,241,625	1,399,719	1,499,709	7.1
National Stock Exchange India	1,218,589	1,396,403	1,472,226	5.4
BM&FBOVESPA	1,025,991	1,047,766	1,100,176	5.0
Bursa Malaysia	513,559	526,883	537,569	2.0
Colombia SE	19,113	20,118	20,510	2.0
Indonesia SE	415,273	415,897	408,309	(1.8)
Johannesburg SE	967,945	1,007,213	1,028,331	2.1
Korea Exchange	1,232,337	1,296,198	1,309,616	1.0
Mexican Exchange	497,380	513,819	529,739	3.1
Saudi Stock Market - Tadawul	513,293	530,487	518,637	(2.2)
Shanghai SE	2,376,030	2,379,494	NA	NA
Shenzhen SE	1,429,455	1,457,495	1,526,324	4.7
Taiwan SE Corp.	827,106	865,083	899,346	4.0
The Stock Exchange of Thailand	380,828	391,026	417,487	6.8

M-o-M: Month on Month.

Source: World Federation of Exchanges

Sources:

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

PRESS RELEASES

A. GENERAL

I. Commencement of Foreign Portfolio Investor Regime

With a view to rationalize / harmonize different routes for foreign portfolio investments, SEBI had decided to create a unified and simplified regulatory framework. In order to adopt a consultative approach, SEBI had constituted a “Committee on Rationalization of Investment Routes and Monitoring of Foreign Portfolio Investments” comprising of various stakeholders.

After extensive deliberations and consultations by the Committee, it was decided to create a new investor class called “Foreign Portfolio Investor” (FPI) by merging the existing three investor classes viz. FIIs, Sub Accounts and Qualified Foreign Investors. It was envisaged that dispensing with the mandatory requirement of direct registration with SEBI and adopting risk based KYC approach in FPI regime would smoothen the entry process and onboarding experience of FPIs which desire to invest in the Indian securities market.

Subsequently, SEBI (FPI) Regulations, 2014 were notified on January 07, 2014 followed by certain other enabling notifications by Ministry of Finance and RBI. In order to ensure the seamless transition from FII regime to FPI regime, it was decided to commence the FPI regime with effect from June 1, 2014 so that the requisite systems and procedures are in place before migration to the new FPI regime.

SEBI approved Designated Depository Participants have already commenced granting registration to FPIs under the new framework. The migration to the FPI regime has thus been effected in a smooth manner.

Ref: PR No. 53/2014 dated June 02, 2014

II. SEBI Local Office at Dehradun inaugurated

Shri Nrip Singh Napalchyal, Chief Information Commissioner, Uttarakhand (former Chief Secretary of State of Uttarakhand) inaugurated the Local Office of SEBI at Dehradun on May 31, 2014, in the presence of Shri U. K. Sinha, Chairman, Securities and Exchange Board of India.

The Dehradun Local Office of SEBI is located at 2nd Floor, Garhwal Mandal Vikas Nigam Building, 74/1, Rajpur Road, Dehradun - 248 001 (Ph.:0135-2740725).

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

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

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

Ref: PR No. 54/2014 dated June 02, 2014

III. SEBI Issues Consultation Paper on 'Crowdfunding In India'

SEBI has placed a Consultation Paper on 'Crowdfunding In India' on the website for public comments. The comments are invited on the Consultation Paper latest by July 16, 2014.

The full text of the Consultation Paper is available on the website www.sebi.gov.in

Ref: PR No. 62/2014 dated June 17, 2014

IV. SEBI Board Meeting

The SEBI Board met in New Delhi on June 19, 2014 and took the following decisions:

I. Reforms in the Primary Market

The Board undertook a review of the extant regulatory framework in the primary market and approved certain reforms to revitalize the market, details of which are as under:-

(1) Revisiting the minimum offer to public norm under Rule 19 (2) (b) of Securities Contracts (Regulation) Rules, 1957 ("SCRR")

In order to make regulatory requirements consistent across the companies irrespective of post issue capitalisation and to facilitate mid size issuers who may not be in need of large funds, SEBI has decided to take up the following proposal with Ministry of Finance to carry out suitable amendments to SCRR

- (i) Minimum dilution to public in an IPO shall be 25% or ₹ 400 crore, whichever is lower, for companies with post capitalisation of less than ₹ 4000 crore. This will remove the anomaly that a company just short of ₹ 4000 crore market capitalisation, was required to dilute about ₹ 1000 crore while another company at ₹ 4000 crore market capitalisation was required to dilute only ₹ 400 crore.
- (ii) In case of dilution of less than 25%, minimum public shareholding of 25% to be achieved within three years of listing, where required under the rules.

(2) Minimum public shareholding for Public Sector Undertakings (“PSUs”) under Securities Contracts (Regulation) Rules, 1957

- (i) SEBI believes that rules for the market should be uniform across all the companies and should be promoter neutral.
- (ii) Under the current rule, while non-PSUs are required to have minimum 25% public shareholding, PSUs are required to have only 10%, which is discriminatory and inconsistent with the broader market design.
- (iii) Therefore, SEBI has decided to recommend to Ministry of Finance that SCRR should be amended so that all the listed companies including PSUs shall be required to achieve and maintain minimum public shareholding of 25% of the total number of issued shares, within a time period of three years.

(3) Increasing the investment bucket for anchor investor

In order to increase the share of serious, committed investors, SEBI has decided to increase the anchor investor’s bucket to 60% from the

current requirement of 30% of the institutional bucket.

(4) Eligibility of shares for Offer for Sale in an IPO with respect to bonus issues on shares held for more than a year

The Board approved the proposal to permit bonus shares issued in last one year prior to filing of the draft offer document to be offered for sale, provided that these bonus shares were issued out of the free reserves or share premium.

(5) Amendments to regulations governing the preferential issue norms

In order to bring consistency between various regulations and to clarify certain regulations governing the preferential issue norms, the following has been approved:

- (i) Replace ‘closing price’ with ‘volume weighted average price’ in the pricing formula for preferential issues
- (ii) The regulations concerning pricing of QIPs take into account the effect of stock split, bonus, etc. However, this has not been explicitly provided for in the regulations concerning preferential issues. SEBI has decided to extend the

same treatment to preferential issues also.

- (iii) The regulations concerning preferential issues do not provide specifically for pricing of infrequently traded shares. However, SEBI (SAST) Regulations explicitly specifies the pricing methodology in case of infrequently traded shares. It has been decided to extend similar treatment to preferential issues also.

II. Review of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

- (1) The Board approved the proposals to review the existing regulatory framework on Employee Stock Option Scheme (ESOS) and Employee Stock Purchase Scheme (ESPS) for listed entities and frame regulations for employee benefit schemes involving shares of the company, replacing the existing SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (2) The proposed regulations intend to address issues regarding composition of Trusts, facilitate secondary market acquisitions, enhanced

disclosures and better enforceability. The regulations cover employee benefit schemes which deal in shares of the company, in addition to ESOS and ESPS. Such schemes would also be permitted to acquire shares from secondary market under certain conditions so as to avoid forced dilution of capital and to be in line with international practice. Certain safeguards as outlined below have been put in place to improve governance and transparency of the schemes and also address concerns regarding potential market abuse:

- (i) Requirement of shareholders' approval through special resolution for undertaking secondary market acquisitions,
- (ii) Certain limits on secondary market acquisitions,
- (iii) A limit of 10% of the assets held by general employee benefit schemes other than ESOS type of schemes on owning shares of the company / listed holding company,
- (iv) Trusts shall undertake only delivery based transactions and not deal in derivatives,
- (v) Restrictions on sale of shares by the Trusts,

- (vi) At least six month holding period for shares acquired from secondary market,
 - (vii) Classifying shareholding of such Trusts separately from 'promoter' and 'public' category,
 - (viii) Stricter disclosure and other regulatory obligations.
- (3) To ensure a smooth transition for complying with the new regulatory framework, the existing employee benefit schemes have been provided with a time period of one year from the date of notification.

Further, a longer transition period of five years has been provided for the following:

- (i) Re-classifying shareholding of existing employee benefit schemes separately from 'promoter' and 'public' category.
- (ii) Bringing down the level of shares acquired from secondary market within the permissible limits.
- (iii) Reducing own share component to 10% of the total assets of general employee benefit schemes.

III. Manner of Dealing with the Qualified Audit Reports filed by Listed Companies – Status

Pursuant to SEBI Circular No. CIR/DIL/7/2012 dated August 13, 2012, SEBI has constituted Qualified Audit Report Review Committee (QARC) to deal with the Qualified Audit Reports filed by the Listed Companies. QARC has dealt with all the qualified audit reports submitted to the stock exchanges from January 01, 2013 to December 31, 2013 after preliminary scrutiny by the stock exchanges. The Board took note of the performance of QARC, which is summarised as under:

Particulars	No. of Qualifications
No. of audit qualifications dealt by QARC	713
No. of audit qualifications where rectification/ restatement not required	130
No. of audit qualifications referred for rectification	397
No. of audit qualifications referred to Financial Reporting Review Board - ICAI (FRRB) for its opinion on restatement	186

IV. Expanding the framework of Offer for Sale (OFS) of shares through stock exchange mechanism

In order to encourage retail participation in OFS, to enable all large shareholders

including non-promoter shareholders to use the OFS mechanism and also to expand the universe of companies to whom OFS mechanism is available, presently being 100 top companies only, the Board has approved the following modifications to the existing OFS mechanism:

- (1) Reservation for retail individual investors
 - (i) Minimum 10 per cent of the issue size shall be reserved for retail investors i.e. for the investors bidding for amounts less than rupees two lakhs. In case this percentage is not fully utilized, the unutilized portion may be offered to other investors.
 - (ii) Seller of shares may offer a discount to retail investors in accordance with the framework specified from time to time.
- (2) Allowing non-promoter shareholders to offer shares through OFS Non-promoter shareholders having (shareholding) more than 10 per cent or such percentage as specified by SEBI from time to time shall be eligible to use OFS.
- (3) Expanding the list of eligible companies OFS mechanism shall be made available for shareholders of top 200 companies by market capitalization.

V. Common KYC in Financial Sector

The centralized KYC system introduced by SEBI has evolved and stabilized with data of about 1.95 crore KYCs of investors. The client who has already done the KYC with any SEBI registered intermediary need not undergo the same process again when he approaches another intermediary. The system has benefited the investors.

Currently, the facility of sharing of KYC information is available only among SEBI registered intermediaries. Board has now approved the amendment to SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011 for sharing of KYC information available on the centralised system with the entities regulated by other financial sector regulators. This would further facilitate the KYC process for the investors in the entire financial sector. This will not only reduce the paper-work and bring down cost of operations for the investors as well as for the intermediaries, but will also save the investors from the hassle of getting KYC done again by the intermediaries regulated by other financial sector regulators.

VI. SEBI (Research Analyst) Regulations, 2014

- (1) The Board considered and approved the draft SEBI (Research Analyst) Regulations, 2014.
- (2) The SEBI (Research Analyst) Regulations, 2014 have been framed

based on consultation with market participants and comments received from the public on the consultation paper and draft regulations for research analysts disseminated for this purpose.

(3) The salient features of the SEBI (Research Analyst) Regulations, 2014 are as under:

- (i) The Regulations seek to register and regulate individual research analysts and entities engaged in issuance of research reports or research analyses and/or publication of substance of research report or who provides research report or who makes 'buy/sell/hold' recommendation of a security or who make recommendation on public offers such as Brokerage houses, merchant bankers, proxy advisors etc.
- (ii) Investment Advisers, Credit Rating Agencies, Portfolio Managers, Asset Management Companies, fund managers of Alternative Investment Funds or Venture Capital Funds shall not be required to be registered under these regulations.
- (iii) Internal communications that are not given to current or prospective

clients and periodic reports or other communications prepared for unit holders of Mutual Fund or Alternative Investment Fund or clients of Portfolio Managers and Investment Advisers are not included in the definition of research report.

- (iv) Requirements relating to experience, qualification, certification and capital adequacy have been prescribed in the regulations for an individual person or an entity to act as research analyst.
- (vi) The regulations specify requirements to foster objectivity and transparency in research and provide investors with more reliable and useful information to make informed decisions.
- (vii) Requirements in relation to establishing, maintaining written internal policies and control procedures governing the dealing and trading by any research analyst have been prescribed in the regulations.
- (viii) Limitations on trading by research analysts have been prescribed in the regulations.
- (ix) Requirements in relation to compensation of research analysts have been prescribed in the regulations.
- (x) Limitations on publication of research reports and restrictions on public appearances have been prescribed in the regulations.

- (xi) The regulations specify that the research report prepared shall have complete disclosures in respect of financial interest, receipt of compensation, etc. so that investors can understand the actual or potential conflicts of interest and their likely impact on the quality of the research report published.
- (xii) The regulations specify provisions in relation to disclosures to be made in research reports and disclosures to be made during the public appearance.
- (xiii) The regulations specify restrictions on trading and on compensation of the persons who make comments or recommendations concerning securities or public offer through public media.
- (xiv) The regulations specify provisions for code of conduct, general responsibility, maintenance of records, etc.
- (xv) These regulations shall come into force on the ninetieth day from the date of their publication in the Official Gazette.

VII. SEBI Annual Report: 2013-14

The Board considered and approved the SEBI Annual Report: 2013-14. In compliance with Section 18(2) of SEBI Act, 1992, the same Annual Report would be submitted to the Central Government.

Ref: PR No. 63/2014 dated June 19, 2014

B. ORDERS

I. Order in the matter of M/s. KBCL India Limited

SEBI has passed an order on May 26, 2014 in the matter of M/s. KBCL India Limited. The order directed the company and its directors viz. Mr. Rakesh Kumar, Mr. Vishvnath Pratap Singh and Mr. Shashi Kant Mishra not to collect any money from investors or launch or carry out any Collective Investment Schemes including the scheme which has been identified as a Collective Investment Scheme in the Order, to wind up the existing Collective Investment Schemes and refund the money collected by the 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 the Order and submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, failing which the following actions shall follow :

- a. SEBI would initiate prosecution proceedings under Section 24 and adjudication proceedings under Chapter VI of the Securities and Exchange Board of India Act, 1992 against M/s. KBCL India Limited and its directors.
- b. SEBI would make a reference to the State Government/Local Police to register a civil/ criminal case against M/s. KBCL India Limited and its directors 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 M/s. KBCL India Limited and its directors.

M/s KBCL India Limited and its directors have also been restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market till all the Collective Investment Schemes are wound up by it and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.

M/s KBCL India Limited was found to be engaged in fund mobilising activity from public by floating 'collective investment schemes' without obtaining certificate of registration from SEBI.

Ref: PR No. 52/2014 dated June 02, 2014

II. Order in the matter of M/s Mangalam Agro Products Limited

SEBI has passed an order dated May 30, 2014 in the matter of M/s. Mangalam Agro Products Limited, directing *inter-alia* that the company shall not mobilize funds from investors. Further, the company and its directors are prohibited from issuing prospectus or any offer document

or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.

Mangalam Institute of Development and Research (through its Settlor viz. Shri Madhusudhan Chatterjee) and Chandani Mohta are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of Secured Non-Convertible Debentures of M/s. Mangalam Agro Products Limited 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.

The company was engaged in fund mobilizing activity through issue of Secured Non-Convertible Redeemable Debentures to more than 49 persons without complying with the relevant provisions of the Companies Act, 1956 and provisions of the SEBI (Issue and listing of Debt Securities) Regulations, 2008.

Ref: PR No. 55/2014 dated June 03, 2014

III. Order in the matter of M/s. Greater Kolkata Infrastructure Limited (GKIL)

SEBI has passed an order dated May 30, 2014, in the matter of M/s. Greater Kolkata Infrastructure

Limited, inter-alia directing that the company shall not mobilize funds from investors. Further, the company and its directors are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders. The company and its directors shall not dispose off any of the properties of the company and shall not divert any funds raised from the public.

Also, Shri Bimalendu Rakshit, Shri Sujay Roy Choudhury and Smt. Sherrie Lal Vasdev are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of Secured Non-Convertible Redeemable Debentures of the company 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 the order till further directions.

The company was engaged in fund mobilizing activity through issue of Secured Non-Convertible Redeemable Debentures to more than 49 persons without complying with the relevant provisions of the Companies Act, 1956 and provisions of the SEBI (Issue and listing of Debt Securities) Regulations, 2008.

Ref: PR No. 56/2014 dated June 04, 2014

IV. Order in respect of the directions of the Hon'ble Supreme Court of India in the matter of M/s. Bhushan Energy Limited vs. M/s. Orissa Sponge Iron and Steel Limited and others

SEBI has passed an order dated June 12, 2014, in compliance with the Order dated May 07, 2012 [made in Interlocutory Application (I.A.) No. 2 in Petition for Special Leave to Appeal (Civil) No. 14740 of 2011 - M/s. Bhushan Energy Limited vs. M/s. Orissa Sponge Iron and Steel Limited and others] of the Hon'ble Supreme Court of India, concluding that the conversion of 35,00,000 warrants into equity shares in favour of M/s. Bhushan Energy Limited could not result in the transfer of management in favour of M/s. Bhushan Energy Limited, in the target company, i.e., M/s. Orissa Sponge Iron and Steel Limited.

Ref: PR No. 60/2014 dated June 16, 2014

V. Order in the matter of representation filed by Mr. Dushyant Dalal and Mrs. Puloma Dalal

SEBI has passed an order dated June 27, 2014, disposing off the representation dated February 12, 2014, filed by Mr. Dushyant N. Dalal and Mrs. Puloma D. Dalal in the IPO matter.

Ref: PR No. 65/2014 dated June 30, 2014

CIRCULARS

I. Review of the Securities Lending and Borrowing (SLB) Framework

1. Securities Lending and Borrowing was introduced vide circular no. MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007 and operationalised with effect from April 21, 2008. The SLB framework has been subsequently modified from time to time.
2. With regard to the requirement of an agreement between Clearing Member and client for the purpose of lending and borrowing of securities, representations were received from market participants. Based on the examination of suggestions received, it has been decided to modify the extant SLB framework.
3. Accordingly, para 6 of the Annexure 2 of aforesaid SLB circular shall be replaced as under:
 - 3.1. The Authorised Intermediary (AIs) shall enter into an agreement with Clearing Members (CMs) for the purpose of facilitating lending and borrowing of securities.
 - 3.2. The agreement shall specify the rights, responsibilities and obligations of the parties to the agreement. The agreement shall include the basic conditions for lending and borrowing of securities as prescribed under SLB framework. Further, the exact role of AIs/CMs vis-à-vis the clients shall be laid down in the agreement. AIs shall ensure that there shall not be any direct agreement between the lender and the borrower.
 - 3.3. In addition to that, AIs may also include suitable conditions in the agreement to have proper execution, risk management and settlement of lending and borrowing transactions with clearing member and client.
 - 3.4. The AIs shall frame a rights and obligations document laying down the rights and obligation of CMs and clients for the purpose of lending and borrowing of securities. The rights and obligation document shall be mandatory and binding on the CMs and the clients for executing trade in the SLB framework.
4. All other conditions as specified in the circulars no. MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, MRD/DoP/SE/Cir-31/2008 dated October 31, 2008, MRD/DoP/SE/Dep/Cir-01/2010 dated January 06, 2010, CIR/MRD/DP/33/2010 dated October 07, 2010 CIR/MRD/DP/30/2012 dated November 22, 2012 and CIR/MRD/DP/ 18 /2013 May 30, 2013 remain unchanged.

5. Stock Exchanges and Depositories are advised to:
 - 5.1. Take necessary steps and put in place necessary systems for implementation of the above.
 - 5.2. Make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - 5.3. Bring the provisions of this circular to the notice of the member brokers of the stock exchange and depository participants to disseminate the same on their website.

Ref: CIR/MRD/DP/19/2014 dated June 03, 2014

II. Know Your Client (KYC) requirements for Foreign Portfolio Investors (FPIs)

1. Reserve Bank of India (RBI) has issued circular no. RBI/2013-14/552 DBOD. AML.BC.No. 103/14.01.001/2013-14 dated April 03, 2014 regarding harmonization of KYC norms for FPIs.
2. In the light of the above circular, it has been decided as follows:
 - a. DDPs are advised to share the relevant KYC documents with the banks concerned based on written authorization from the FPIs.
 - b. Accordingly, a set of hard copies of the relevant KYC documents furnished by the FPIs to DDPs may be transferred

to the concerned bank through their authorised representative.

- c. While transferring such documents, DDPs shall certify that the documents have been duly verified with the original or notarised documents have been obtained, where applicable. In this regard, a proper record of transfer of documents, both at the level of the DDP as well as at the bank, under signatures of the officials of the transferor and transferee entities, may be kept.

3. The provisions of this circular are applicable for both new and existing FPI clients.

Ref: CIR/IMD/FIIC/11/2014 dated June 16, 2014

III. Base Issue Size, Minimum Subscription, Retention of Over-Subscription Limit and further disclosures in the Prospectus for Public Issue of Debt securities

1. **Minimum Subscription Limit:**
 - a) Section 69 of the Companies Act, 1956 specifies that no allotment shall be made of any share capital of a company, offered to the public for subscription, unless the amount stated in the prospectus as the minimum amount has been subscribed. As per Schedule II to the Companies Act, 1956, the issuer is required to make a

declaration about refund of the issue, if minimum subscription of 90% of the issue size is not received.

- b) However, for public issue of non-convertible debentures (NCDs), no such requirement is specified under Companies Act, 1956. Further, as per Regulation 12 of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (SEBI ILDS Regulations), the issuer may decide the amount of minimum subscription, which it seeks to raise from public through issue of NCDs and disclose the same in the offer document.
- c) Companies Act, 2013 and the Rules made there under also do not specify the quantum of minimum subscription needed in case of public issues (both for equity and debt), but only requires disclosure of the same in the offer document.
- d) In view of the above, it has been decided that the minimum subscription for public issue of debt securities shall be specified as 75% of the base issue size for both NBFCs and Non NBFC issuers. Further, if the issuer does not receive minimum subscription of its base issue size (75%), then the entire application monies shall be refunded within 12 days from the date of the

closure of the issue. In the event, there is a delay, by the issuer in making the aforesaid refund, then the issuer shall refund the subscription amount along with interest at the rate of 15% per annum for the delayed period.

- e) However, the issuers issuing tax-free bonds, as specified by CBDT, shall be exempted from the above proposed minimum subscription limit.

2. Base Issue Size:

In any public issue of debt securities, it has been decided that the Base Issue size shall be minimum ₹ 100 crores.

3. Retention of Over-Subscription Limit:

- a) Currently, in respect of public issue of NCDs, SEBI ILDS Regulations does not specify any maximum cap on the retention of over-subscription.
- b) In general, issuers shall be allowed to retain the over-subscription money up to the maximum of 100% of the Base Issue size or any lower limit as specified in the offer document. However, for the issuers filing a shelf prospectus, they can retain oversubscription up to the rated size, as specified in their Shelf Prospectus.
- c) The issuers of tax free bonds, who have not filed Shelf Prospectus, the limit for retaining the oversubscription

shall be the amount, which they are authorised by CBDT to raise in a year or any lower limit, subject to the same being specified in the offer document.

4. Further disclosures in the prospectus for Debt Issues:

I. “Objects of the issue”

- a) As per Schedule I of SEBI ILDS Regulations, companies making public issue of NCDs need to specify the “Object of the issue” in the offer document. However, detailed disclosure requirements, as required in case of equity issues are not specified under the SEBI ILDS Regulations.
- b) On analysis of the various offer documents, filed by the issuers for public issue of NCDs, it is observed that almost none of the issuers gave concrete objectives for the issue. Most of the objectives stated are in the form of a blanket statement encompassing a lot of avenues for utilizing the monies raised through the issue.
- c) In this regard, it is stated that the entities coming out with public issue of NCDs shall provide granular disclosures in their offer document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each

of the “object of the issue”. Further, the amount earmarked for “General Corporate Purposes”, shall not exceed 25% of the amount raised by the issuer in the proposed issue.

- d) Further, it is understood that NBFCs are the most frequent users of the debt channel and most of the NBFCs utilize the issue proceeds for onward lending. In view of the same, NBFCs shall have to disclose in their offer document, the details with regards to the lending done by them, out of the issue proceeds of previous public issues, including details regarding the following:
 - i. Lending policy;
 - ii. Classification of loans/advances given to associates, entities / person relating to Board, Senior Management, Promoters, Others, etc. ;
 - iii. Classification of loans/advances given to according to type of loans, sectors, maturity profile (less than one year, 1-3 yrs, 3-5 yrs, 5-10 yrs, etc.), denomination (loans of value below ₹ 50 lakhs, ₹ 50 Lakhs – 1 Cr; ₹ 1 Cr- 5 Cr, ₹ 5 Cr- 25 Cr, ₹ 25 Cr.-100 Cr etc.), geographical classification of borrowers, etc.;

- iv. Details of top ten borrowers including their name, address, exposure etc;
- v. Details of top ten loans, overdue and classified as non-performing in accordance with RBI Guidelines, in terms of exposure to those entities.

II. Disclosures in the offer document for public issue of NCDs:

Issuers coming out with public issues of NCDs need to make disclosure in accordance with the disclosure requirements as specified in Schedule II to Companies Act, 1956 (Chapter III of Companies Act, 2013) and disclosure requirements as specified in Schedule I of SEBI ILDS Regulations. In furtherance to the same, it has been decided that following additional disclosures have to be made in the Offer Document, by the issuers.

- i. Offer document shall contain the following disclaimer clause in bold capital letters: “It is to be distinctly understood that submission of offer document to the SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the

issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The lead merchant banker, _____ has certified that the disclosures made in the offer document are generally adequate and are in conformity with the SEBI (Issue and listing of Debt Securities) Regulations, 2008 in force for the time being. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

It should also be clearly understood that while the Issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the lead merchant banker is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead merchant banker _____ has furnished to SEBI a due diligence certificate dated _____ which reads as follows: (due diligence certificate submitted to the Board, as per Schedule II of SEBI ILDS Regulations, to be reproduced here)”

- ii. Provisions relating to fictitious applications

- iii. Declaration by board of directors that the underwriters, if any, have sufficient resources to discharge their respective obligations.
- iv. Reservation in the Issue, if any
- v. Utilization details regarding the Previous Issues of the issuer as well as the Group Companies
- vi. Benefit / interest accruing to Promoters/Directors out of the object of the issue
- vii. Details regarding material Contracts other than the contracts entered in the ordinary course of business and the material contracts entered within the previous 2 Years.

Ref: CIR/IMD/DF/ 12 /2014 dated June 17, 2014

IV. Investments by FPIs in Non-Convertible/ Redeemable Preference Shares or Debentures of Indian Companies

1. Pursuant to the Reserve Bank of India (RBI) circular RBI/2013-14/632 dated June 06, 2014, it has been decided as follows:
 - a) In terms of the RBI circular A.P. (DIR Series) Circular No. 84 dated January 06, 2014, an Indian company is permitted to issue non-convertible/redeemable preference shares or debentures to non-resident shareholders, including

the depositories that act as trustees for the ADR/GDR holders by way of distribution as bonus from its general reserves under a Scheme of Arrangement approved by a Court in India under the provisions of the Companies Act, as applicable, subject to no-objection from the Income Tax Authorities.

- b) FPIs are permitted to invest on repatriation basis, in non-convertible/ redeemable preference shares or debentures issued by an Indian company in terms of the above RBI circular and listed on recognized stock exchanges in India.
- c) The investments by FPIs in the abovementioned securities shall be reckoned against the Corporate Debt Investment Limits (US\$ 51 billion).

This circular shall come into effect immediately.

Ref: CIR/IMD/ FIIC/13/2014 dated June 17, 2014

V. Guidelines on Disclosures, Reporting and Clarifications under AIF Regulations

SEBI(Alternative Investment Funds) Regulations, 2012 were notified on May 21, 2012. A Circular no.CIR/IMD/DF/10/2013 dated July 29, 2013 was also subsequently issued for operational, prudential and reporting requirements for AIFs. Certain amendments were also made to the

AIF Regulations on September 16, 2013. It is decided to provide certain clarifications on the AIF Regulations, increase transparency to the investors and provide reporting norms for AIFs as under:

1. Submission of information to SEBI under sub-regulation (1) of Regulation (3) of AIF Regulations

- a. Circular no. CIR/IMD/DF/10/2013 dated July 29, 2013 requires that all Category III AIFs report to the custodian on a daily basis the amount of leverage at the end of the day (based on closing prices) and whether there has been any breach of limit during the day.
- b. It has been observed that with respect to reporting of amount of leverage at the end of the day, the AIF is dependent on various parties in order to calculate and submit to the custodian the amount of leverage as at the end of the day. Such various parties provide information at varied time periods due to which the AIFs are finding it difficult to report to the custodian the amount of end-of-day leverage on the same day.
- c. Therefore, in part modification of the aforesaid circular dated July 29, 2013, all Category III AIFs shall report to the custodian the amount of leverage

at the end of the day (based on closing prices) by the end of next working day.

2. Disclosures in placement memorandum

a. Disclosure on fees and charges and litigations

- i. It has been observed that fee structure applicable to the investors in an AIF is generally complex in nature. Therefore, for better understanding, every AIF shall, in its placement memorandum, add by way of an annexure, a detailed tabular example of how the fees and charges shall be applicable to the investor including the distribution waterfall.
- ii. While Regulation 11(2) requires that an AIF shall include disciplinary actions in its placement memorandum, it has been observed that many AIFs have not been including the same in their placement memorandum.

In view of the above, it is clarified that all AIFs shall include in their placement memorandum, disciplinary history of:

- (1) AIF, sponsor, manager and their Directors/partners/promoters and associates
- (2) If applicant is a trust, Trustees or trustee company and its directors

Such disciplinary history shall, inter alia, include:

- (1) Details of outstanding/pending and past cases (where the person has been found guilty) of litigations, criminal or civil prosecution, disputes, non-payment of statutory dues, overdues to/defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences, adverse findings with respect to compliance with securities laws, penalties levied, disputed tax liabilities, etc.
- (2) any disciplinary action taken by the Board or any other regulatory authority.

In case of operational actions such as administrative warnings/deficiency letters, the same may be grouped together and summarized. However, if the investor seeks details of the summarized portion, the same shall be provided by the AIF to the investor.

Any further litigations/cases, etc. as may arise in the course of the activities of the AIF shall be appropriately incorporated in the placement memorandum and intimated to the investors.

- iii. Existing AIFs shall send the annexure as stated in clause (a)(i) above and disciplinary actions, if not already included, to all their investors as an addendum to the existing placement memorandum within 30 days of this circular. A copy of the same shall also be filed with SEBI at least 7 days prior to sending the same to the investors.
- b. Changes to placement memorandum**
 - i. At the time of submission of final placement memorandum to SEBI, any changes which have been made vis-à-vis the draft placement memorandum submitted to SEBI at the time of application shall be listed clearly in the covering letter. Further, the changes shall also be highlighted in the copy of the final placement memorandum.
 - ii. Further, it has been observed in several cases that changes are being made to the placement memorandum without intimation to or consent from unit holders, which is not in the interest of the investors.
 - iii. All AIFs shall intimate any change to the placement memorandum to all unit holders (including investors who have provided commitment to the AIF) within 7 days of making such change, specifically indicating the changes made. Such changes shall also be intimated to SEBI.

iv. However, in cases of material changes significantly influencing the decision of the investor to continue to be invested in the AIF, the process as mentioned hereunder shall be complied with. Such changes shall include, but not be limited to the following:

- a. Change in sponsor/manager (not including an internal restructuring within the group)
- b. Change in control of sponsor/manager
- c. Change in fee structure or hurdle rate which may result in higher fees being charged to the unit holders

The following process shall be followed by the AIF:

- a. Existing unit holders who do not wish to continue post the change shall be provided an exit option. The unit holders shall be provided not less than one month for expressing their dissent.
- b. In case the scheme of the AIF is open-ended, the exit option may be provided by either of the following:
 - (1) Buying out of units of the dissenting investors by the manager/ any other person as

may be arranged by manager, valuation of which shall be based on market price of underlying assets.

- (2) Redemption of units of the investors through sale of underlying assets.
- c. In case the scheme of the AIF is close-ended, the exit option may be provided as under:
 - (1) The exit option shall be provided by buying out of units of the dissenting investors by the manager/ any other person as may be arranged by manager.
 - (2) Prior to buying out of such units, valuation of the units shall be undertaken by 2 independent valuers and the exit shall be at value not less than average of the two valuations.
- d. The responsibility to provide exit to the dissenting investors shall be on the manager. The expenses for the entire process shall be borne by the manager/sponsor/proposed new manager or sponsor and shall not be charged to the unit holders.
- e. The entire process of exit to dissenting investors shall be completed within 3 months from the date of expiry of last date of the offer for dissent.

- f. The trustee of AIF (in case AIF is a trust)/ sponsor (in case of any other AIF) shall be responsible for overseeing the process, ensuring compliance and regularly updating SEBI on the developments.

3. Clarification on certain aspects of the AIF Regulations

- a. For the purpose of Regulation 10(b) of the AIF Regulations, in case the corpus of an open-ended scheme falls below rupees twenty crores :
 - i. The AIF shall intimate to SEBI within 2 days of receiving request for redemption from the client.
 - ii. The AIF shall take necessary action to bring back the scheme size to twenty crores within 3 months from the date of such breach.
 - iii. In case the AIF fails to bring back the corpus within the prescribed period, it shall redeem entire units of all investors.
 - iv. In case of repeated violations by the AIF, SEBI may take action against the AIF, as may be appropriate.
- b. With respect to units of AIF issued to the employees of the manager of the

AIF for profit-sharing, Regulation 10(c) shall not be applicable in cases where such units do not entail any contribution/investment from the employees.

- c. With respect to investment by the sponsor/manager in the AIF, the sharing of loss by the sponsor/manager shall not be less than pro-rata to their holding in the AIF vis-à-vis other unit holders.
- d. With respect to Regulation 10(c), an AIF may accept the following as joint investors for the purpose of investment of not less than one crore rupees:
 - i. an investor and his/her spouse
 - ii. an investor and his/her parent
 - iii. an investor and his/her daughter/son

With respect to the above investors, not more than 2 persons shall act as joint-investors in an AIF. In case of any other investors acting as joint-investors, for every investor, the minimum investment amount of one crore rupees shall apply.

- e. For the purpose of maintaining continuing interest under Regulation 10(d) of the AIF Regulations, such interest may be maintained pro-rata

- to the amount of funds raised (net) from other investors in the AIF.
- f. An AIF shall not invest in units of another AIF unless it is fund of AIFs as specified under the Regulations.
 - g. For the purpose of Regulation 15(1) (c), in case the AIF proposes to invest into real estate or infrastructure projects, every such investee company shall hold not less than one project.
 - h. For the purpose of Regulation 15(1) (e), prior to every investment in an associate, approval of the investors as specified shall be obtained.
 - i. In case of an AIF which is open-ended, the first single lump-sum investment amount received from the investor should not be less than the minimum investment amount. Further, in case of request for partial redemption of units by an investor in an open-ended AIF, the AIF shall ensure that after such redemption, the amount of investment retained by the investor in the fund does not fall below the prescribed minimum limit as provided under the Regulations.
 - j. With respect to an in-principle approval is granted to an applicant, in case the registered trust deed or duly filed partnership deed is not submitted within the prescribed time period, the applicant shall file a fresh application for registration under the Regulations.
 - k. Pooling vehicles shall not be created solely for the purpose of investing in an AIF unless the pooling vehicles are registered with SEBI as AIFs (acting as Fund of AIFs).
 - l. With respect to Regulation 17(a), it is clarified that the term 'primarily' is indicative of where the main thrust of Category II AIFs ought to be. The investment portfolio of a Category II AIF ought to be more in unlisted securities as against the aggregate of other investments.
 - m. All circulars/guidelines as may be issued by SEBI with respect to KYC requirements, Anti-Money Laundering and Outsourcing of activities shall be applicable to AIFs and the manager of the AIF shall be responsible for compliance with such circulars/guidelines.
- 4. Compliance Test Report (CTR)**
- a. At end of financial year, the manager of an AIF shall prepare a compliance test report on compliance with AIF Regulations and circulars issued thereunder in the format as specified in the Annexure to this circular.

- b. In case the AIF is a trust, the CTR shall be submitted to the trustee and sponsor within 30 days from the end of the financial year. In case of other AIFs, the CTR shall be submitted to the sponsor within 30 days from the end of the financial year.
- c. In case of any observations/comments on the CTR, the trustee/sponsor shall intimate the same to the manager within 30 days from the receipt of the CTR.

Within 15 days from the date of receipt of such observations/comments, the manager shall make necessary changes in the CTR, as may be required, and submit its reply to the trustee/sponsor.

- d. In case any violation of AIF Regulations or circulars issued thereunder is observed by the trustee/sponsor, the same shall be intimated to SEBI as soon as possible.

5. Submission of information to SEBI under sub-regulation (1) of Regulation (3) of AIF Regulations

- a. Under fourth proviso to Regulation 3(1) of AIF Regulations, 'such existing funds, which do not propose to accept any fresh commitments after commencement of these regulations shall not be required to obtain

registration under these regulations subject to submission of information on their activities to the Board in the manner as may be specified.'

- b. Funds falling under the purview of the aforesaid proviso shall disclose to SEBI information in the manner as specified hereunder:
 - i. Such funds shall download the excel sheet provided on SEBI website under the Section Info for "Alternative Investment Funds" Information to be filled by unregistered funds"
 - ii. The fund shall not add any additional rows/columns to the excel sheet or fill any information other than the information sought in the excel sheet.
 - iii. Once filled, the excel sheet shall be emailed to aifreporting@sebi.gov.in.
 - iv. The aforesaid information shall be sent only by email. No physical copy of the aforesaid sheet shall be sent to SEBI.
 - v. The information shall be sent to SEBI within 30 days from the date of this circular.
- c. Funds which have been closed/wound up (where all moneys have

been returned to all the investors) on the date of commencement of the AIF Regulations need not submit the aforesaid information. Funds which have not been wound up and which have launched multiple schemes shall submit information only for those schemes which have not been closed/ wound up as on the date of commencement of the AIF Regulations.

Ref: CIR/IMD/ DF/14/2014 dated June 19, 2014

VI. Minimum Assets under Management (AUM) of Debt Oriented Schemes

1. It has been observed that many debt oriented schemes are operating with a very low AUM. In the interest of investors, it is important that debt oriented schemes have an adequate corpus to ensure adherence to the investment objectives as stated in Scheme Information Document and compliance with investment restrictions specified under SEBI (Mutual Funds) Regulations, 1996.
2. In this regard, it has been decided that:
 - a) The minimum subscription amount of debt oriented and balanced schemes at the time of new fund offer shall be at least ₹20 crore and that of other schemes shall be at least ₹10 crore.

- b) An average AUM of ₹20 crore on half yearly rolling basis shall be maintained for open ended debt oriented schemes.
- c) The existing open ended debt oriented schemes shall comply with point (b) stated above within one year from the date of issue of this circular.
- d) In case of breach of points (b) and (c) above, the AMC shall scale up the AUM of such scheme within a period of six months so as to comply with point (b) stated above, failing which the provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable.
- e) The confirmation on compliance of the above shall be reported to SEBI in the Half Yearly Trustee Reports.

Ref: CIR/ IMD/ DF/ 15 /2014 dated June 20, 2014

VII. Participation of FPIs in the Currency Derivatives Segment and Position limits for Currency Derivatives Contracts

1. The Hon'ble Finance Minister in his Budget 2013-2014 speech on February 28, 2013 had announced that "FPIs will be allowed to participate in the exchange traded currency derivative segment to the extent of their Indian rupee exposure in India".
2. Pursuant to notification dated May 21,

2014 on Foreign Exchange Management (Foreign Exchange Derivative Contracts) (Amendment) Regulations, 2014, Reserve Bank of India (RBI) vide A.P. (DIR Series) Circular no. 148 dated June 20, 2014 has allowed FPIs, who are eligible to invest in securities as laid down in Schedules 2, 5, 7 and 8 of Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, to enter into currency futures or exchange traded currency options contracts, subject to terms and conditions mentioned in the said circular.

Participation of FPIs in the Currency Derivatives segment

3. In view of the above, FPIs are permitted to trade in the currency derivatives segment of stock exchanges, subject to terms and conditions mentioned in this circular and aforesaid RBI circular.
4. Accordingly, para I.1.d. of the SEBI Circular SEBI/DNPD/Cir-38/2008 dated August 06, 2008 regarding Exchange Traded Currency Derivatives is modified as under:

Appropriate mechanisms are implemented to prevent participation in Exchange Traded Currency Derivatives of “persons resident outside India”, as defined in Section 2(w) of the Foreign Exchange Management Act, 1999, except persons

allowed under regulation 5B of Foreign Exchange Management (Foreign Exchange Derivative Contracts) (Amendment) Regulations, 2014.

5. Within the applicable position limits specified in para 12, positions taken by the FPIs in the currency derivatives segment of a recognised stock exchange shall be subject to the following conditions:
 - (a) FPIs may take long as well as short positions in the permitted currency pairs upto USD 10 million / EUR 5 million / GBP 5 million / JPY 200 million, as applicable, per stock exchange without having to establish the existence of any underlying exposure.
 - (b) FPIs shall ensure that their short positions at a stock exchange across all contracts in a permitted currency pair do not exceed USD 10 million / EUR 5 million / GBP 5 million / JPY 200 million, as applicable. In the event a FPI breaches the short position limit, stock exchanges shall restrict the FPI from increasing its existing short positions or creating new short positions in the currency pair till such time FPI complies with the said requirement.
 - (c) To take long positions in the permitted currency pair in excess of

USD 10 million / EUR 5 million / GBP 5 million / JPY 200 million, as applicable, FPIs shall be required to have an underlying exposure in Indian debt or equity securities, including units of equity/debt mutual funds.

6. Primary onus for ensuring compliance with the above provisions shall rest with the FPI.
7. With regard to enabling monitoring of positions of FPIs as per the provisions of the RBI A.P. (DIR Series) Circular no. 148 dated June 20, 2014, the following shall be implemented by the clearing corporations and the custodians of securities of the FPIs:
 - (a) The clearing corporation shall provide details on the FPI's day-end and day's highest open positions at end of day to the custodians of securities of the FPI.
 - (b) The custodian of securities of the FPI shall aggregate the positions taken by the FPI on the currency derivatives segments of all the stock exchanges and forward such details to the designated bank of the FPI as defined at regulation 2(1)(e) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. The custodian of securities of the FPI shall also provide the market value

of applicable underlying exposure of the FPI to the designated bank of the FPI.

Participation of domestic clients in the currency derivatives segment

8. RBI vide A.P. (DIR Series) Circular no. 147 dated June 20, 2014 has revised the participation requirements for the domestic participants in the currency derivatives segment. Copy of the RBI circular is enclosed for reference.
9. Accordingly, within the applicable position limits specified in para 12, positions taken by the domestic clients shall be subject to the following conditions:
 - (a) Domestic clients may take long or short positions in the permitted currency pairs upto USD 10 million / EUR 5 million / GBP 5 million / JPY 200 million, as applicable, per stock exchange without having to establish the existence of any underlying exposure.
 - (b) Domestic clients may take positions in the permitted currency pairs in excess of USD 10 million / EUR 5 million / GBP 5 million / JPY 200 million, as applicable, subject to the conditions specified the RBI A.P. (DIR Series) Circular no. 147 dated June 20, 2014.

10. Stock brokers shall comply with the requirements mentioned in the RBI A.P. (DIR Series) Circular no. 147 dated June 20, 2014 while dealing with domestic clients and shall bring to the notice of their clients the requirements specified in this circular and the aforementioned RBI circular.
11. The primary onus of complying with the relevant provisions of the RBI A.P. (DIR Series) Circular no. 147 dated June 20, 2014 shall rest with the client and in case of any contravention, the client shall render itself liable to any action that may be warranted by RBI as per the provisions of Foreign Exchange Management Act, 1999 and Regulations, Directions, etc. framed thereunder.

Position limits in the permitted currency pairs

12. In modification to position limits specified vide SEBI circular CIR/MRD/DP/22/2013 dated July 08, 2013 for USD-INR contracts and in partial modification to the position limits specified for EUR-INR, GBP-INR and JPY-INR contracts vide SEBI circular SEBI/DNPD/Cir-52/2010 dated January 19, 2010, the revised position limits per stock exchange shall be as follows:
- (a) Position limits for Stock Brokers (bank and non-bank), Category I & II FPIs: The position limits shall be as given in the table below.

Currency Pair	Position limits
USD-INR	Gross open position across all contracts shall not exceed 15% of the total open interest or USD 100 million, whichever is higher.
EUR-INR	Gross open position across all contracts shall not exceed 15% of the total open interest or EUR 50 million, whichever is higher.
GBP-INR	Gross open position across all contracts shall not exceed 15% of the total open interest or GBP 50 million, whichever is higher.
JPY-INR	Gross open position across all contracts shall not exceed 15% of the total open interest or JPY 2000 million, whichever is higher.

- (b) Proprietary positions of non-bank stock brokers: Proprietary positions of non-bank stock brokers shall be subject to position limits mentioned at para 12(c).
- (c) Position limits for Clients and Category III FPIs: The position limits shall be as given in the table below.

Currency Pair	Position limits
USD-INR	Gross open position across all contracts shall not exceed 6% of the total open interest or USD 10 million, whichever is higher
EUR-INR	Gross open position across all contracts shall not exceed 6% of the total open interest or EUR 5 million, whichever is higher.
GBP-INR	Gross open position across all contracts shall not exceed 6% of the total open interest or GBP 5 million, whichever is higher.
JPY-INR	Gross open position across all contracts shall not exceed 6% of the total open interest or JPY 200 million, whichever is higher.

13. Stock exchanges shall impose appropriate penalties for violation of position limits by stock brokers / FPIs / domestic clients.
14. In case of position taken to hedge underlying exposure, the position limit linked to open interest shall be applicable at the time of opening a position. Such positions shall not be required to be unwound in the event a drop of total open interest in a currency pair at a stock exchange. However, participants shall not be allowed to increase their existing positions or create new positions in the currency pair till they comply with the position limits.
15. All other conditions as specified vide earlier SEBI Circulars shall remain unchanged. Stock exchanges / Clearing corporations may specify additional safeguards / conditions, as deemed fit, to manage risk and to ensure orderly trading.
16. Depositories are directed to forward this circular to the DDPs, who shall in turn bring the contents of this circular to the notice of the FPIs registered with them.
17. Stock Exchanges and Clearing Corporations are directed to:
 - (a) take necessary steps to put in place systems for implementation of the circular by June 27, 2014, including necessary amendments to the relevant bye-laws, rules and regulations.
 - (b) bring the provisions of this circular to the notice of the stock brokers / clearing members and also disseminate the same on their website;
 - (c) communicate to SEBI the status of implementation of the provisions of this circular.

Ref: CIR/ MRD/DP/20/2014 dated June 20, 2014

VIII. SEBI Circulars No. CIR/CFD/DIL/3/2013 dated January 17, 2013, CIR/CFD/DIL/7/2013 dated May 13, 2013 and CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 - Extension of Time Line for Alignment

1. SEBI vide circular No. CIR/CFD/DIL/3/2013 dated January 17, 2013, inter alia, made certain amendments to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 {"SEBI (ESOS and ESPS) Guidelines, 1999"} and employee benefit schemes involving securities of the company were required to be aligned with the SEBI (ESOS and ESPS) Guidelines, 1999. The time line for alignment was subsequently extended vide aforesaid circulars dated May 13, 2013 and November 29, 2013.
2. Meanwhile, following a consultative process, SEBI Board has approved certain proposals for framing a new set of regulations concerning employee benefit

schemes dealing in shares of the company. The new regulations shall come into force as and when notified.

3. In view of the above, it has been decided to modify the said circular dated November 29, 2013 to extend the time line for aligning existing employee benefit schemes with the SEBI (ESOS and ESPS) Guidelines, 1999 till the new regulations are notified. However, it is reiterated that prohibition on acquiring securities from the secondary market shall continue till the existing schemes are aligned with the new regulations to be notified.

Ref: CIR/CFD/POLICYCELL/3/2014 dated June 27, 2014

IX. Inter-Governmental Agreement with United States of America under Foreign Accounts Tax Compliance Act - Registration

1. The Government of India has advised that India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement Foreign Accounts Tax Compliance Act (FATCA) and India is now treated as having an IGA in effect from April 11, 2014. However, the IGA may be signed in due course. Information on FATCA is available at: <http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>.

2. As advised by the Government, the following points may be noted by all SEBI registered intermediaries:

- a. Indian Financial Institutions would have time upto December 31, 2014 to register with US authorities and obtain a Global Intermediary Identification Number (GIIN). This time limit would also be applicable to Indian Financial Institutions having overseas branches in Model 1 jurisdictions, including those jurisdictions where an agreement under Model 1 has been reached in substance. Registration should be done only after the formal IGA is signed. Information in this regard will be communicated.
- b. Overseas branches of Indian Financial Institutions in a jurisdiction having IGA 2 agreement or in a jurisdiction that does not have an IGA but permits financial institutions to register and agree to a Foreign Financial Institution (FFI) agreement, may register with US authorities within the stipulated time period and obtain a GIIN in accordance with the requirements to avoid potential withholding under FATCA.
- c. Overseas branches of Indian Financial Institutions in a jurisdiction that does

not have an IGA and does not permit financial institutions to register and agree to an FFI agreement may not register and their overseas branches would eventually be subject to withholding under FATCA.

- d. The Government has further advised that if registration of the parent intermediary/ head office is a pre-requisite for a branch to register,

such intermediaries may register as indicated at (a) and (b) above.

3. The Stock Exchanges and Depositories are advised to bring the contents of this Circular to the notice of the Stock Brokers, Depository Participants, as the case may be, and also disseminate the same on their websites.

Ref: CIR/MIRSD/ 2/2014 dated June 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 imposed a total penalty of ₹76,00,00,000/- (Rupees Seventy six crore only) under Section 15 HA and 15 HB of the SEBI Act, 1992 on the following entities for violations of the provisions of section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), (2) (a),(d),(e), (f), (k) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and Regulations 57(1), 58(1), 60(1), 60(4) (a) and 60(7) (a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and clauses 2(VI) (B) (4), 2(VII) (G), 2(IX) (12) and 2(XVI) (B) (2) of Part A and Clause IX of Part D of Schedule VIII read

with Regulation 57(2) (a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 against Noticees No. 1, 2 and 3, Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulation 3,(b),(c),(d) and Regulations 4(1), (2) (e), (k) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 against Noticees No. 4, 5, 6 and 7 and Section 12A(a),(b) and (c) of SEBI Act, 1992 read with Regulation 3(a), (b) (c), (d) and Regulation 4(1), 4(2)(a),(d) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 against Noticees No. 8 to 16.

Noticee No	Name of the Noticee	Penal provisions (i.e. Sections under SEBI Act)	Amount of Penalty (in rupees)
	M/s. Taksheel Solutions Limited	15HA 15HB	25 crore 1 crore
	Mr. Pavan Kumar Kuchana	15HA 15HB	10 crore 1 crore
	Mr. Ramaswamy Kuchana	15HA 15HB	10 crore 1 crore
	Ms. Durga Kuchana	15HA	2 crore
	Mr. Kamal Kuchana	15HA	2 crore
	Mr. V.K. Prasada Rao	15HA	2 crore
	Mr. Ravi Kusam	15HA	2 crore
	M/s. Shreya Multitrade Pvt. Ltd.	15HA	2 crore
	Mr. Rajan Babu Bhambale	15HA	1 crore
	Mr. Kejas Ashok Parmar	15HA	1 crore
	M/s. Rose Valley Merchandise	15HA	6 crore
	Mr. Anil Sharma	15HA	1 crore
	Mr. Biraj Sonkar	15HA	1 crore
	M/s. Overall Financial Consultants Pvt. Ltd	15HA	6 crore
	Mr. Anup Kumar Sharma	15HA	1 crore
	Mr. Manoj Kumar Pandit	15HA	1 crore
TOTAL			76.00 crore

- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten lakh only) each on Mrs. Reena Pandey, Mr. Arun Kumar Bajpai, Mr. Uma Shankar Gupta, Ms. Kanchan Gupta, Abhay Kumar Mehta- HUF and Mr. Abhay Kumar Mehta {i.e a consolidated penalty of ₹ 60,00,000/- (Rupees Sixty Lakh only)} for the contravention of Regulation 3 (a) to (d), 4 (1) and 4 (2) (a) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s. Rodium Realty Limited.
- SEBI imposed penalty of ₹20,00,000 (Rupees Twenty Lakh only) on M/s. Medi under Section 15 HA of SEBI Act, 1992 on Mr Ravinder Kumar Garg, Mr Amit Garg, Mr Nitin Garg, Ms Asha Garg for the violation of Regulation 3(a),(b), (c), (d), 4(1),(2),(a) and (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s Riba Textile Limited.
- SEBI imposed a consolidated penalty of ₹15,00,000 [Rupees Fifteen Lakh Only] on all the noticees viz.- M/s. Trishla Comtrade Pvt. Ltd., M/s. Tarang Impex Pvt. Ltd., M/s. Tanu Trades Pvt. Ltd., M/s. Tunis Retail Pvt. Ltd., M/s. Rose Retails Pvt. Ltd., M/s. Real Enterprise Pvt. Ltd., M/s. Rangoli Commodities Pvt. Ltd., M/s. Ratin Trexim Private Ltd., M/s. Manusi Securities Pvt. Ltd., M/s. Frontline Biosystems Ltd. and M/s. Rushil Exim Pvt. Ltd. in terms of the provisions of Section 15A(b) of SEBI Act,1992 for the delay in complying with the provisions of Regulation 29(1) read with Regulation 29(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Suraj Ltd.
- SEBI imposed a penalty of ₹10,00,000 (Rupees Ten Lakh Only) on M/s ISF Securities Limited under section 15HA and ₹1,00,000 (Rupees One Lakh Only) under 15HB of the SEBI Act,1992 {i.e. a total penalty of ₹ 11,00,000 (Rupees Eleven Lakh Only)} in the matter of M/s. Exedy India Limited
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) on M/s. Svaraj Trading & Agencies Ltd under Section 15A(b) of SEBI Act 1992 for violation of regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s. Svaraj Trading & Agencies Ltd.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Mr. Sanjay Salunkhe under Section 15A(b) for violation of regulation 7(1) read with regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997; read

with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Eins Edutech Limited

- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on M/s. Thyrocare Biotech Private Limited under Section 15A(b) of SEBI Act, 1992 for violations of regulations 7(1) and 7(1A) read with regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997; read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Eins Edutech Limited.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on M/s. Thyrocare Diagnostics Private Limited under Section 15A(b) of SEBI Act, 1992 for violations of regulations 7(1) and 7(1A) read with regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997; read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Eins Edutech Limited.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten lakh only) on M/s. AKG Securities and Consultancy Limited under Section 15HA of SEBI Act, 1992 for violations of the provisions of regulations 3(a),(b),(c),(d), 4(1), 4(2) (a),(b) and (g) of SEBI (Prohibition of Fraudulent and

Unfair Trade Practices relating to Securities Market) Regulations, 2003 in the matter of M/s. Onelife Capital Advisors Limited.

- SEBI imposed following penalty on four noticees for violating Regulation 13(4) and 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 on several occasions in the matter of M/s Century 21st Portfolio Limited.

S. No.	Name of the Noticees	Penalty in ₹
1.	Mr. Hemraj Baid (Noticee no. 1)	₹ 3,00,000/- (Three Lakhs only)
2.	Ms. Anasuya Kanneganti (Noticee no. 2)	₹ 3,00,000/- (Three Lakhs only)
3.	Ms. Nisha Baid (Noticee no. 3)	₹ 2,00,000/- (Two Lakhs only)
4.	M/s Century 21st Portfolio Limited (Noticee no. 4)	₹ 2,00,000/- (Two Lakhs only)

- SEBI imposed a penalty of ₹8,00,000/- (Rupees Eight Lakh only) on M/s. Media Matrix Worldwide Limited under Section 15 A(b) of SEBI Act, 1992 for violating the provisions of Regulation 6(2) and 6(4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 once in the year 1997, Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 on six occasions from 1998 to 2004 and Regulation 7(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 on eight occasions in the matter of M/s Media Matrix Worldwide Limited.

- SEBI imposed a penalty of ₹8,00,000/- (Rupees Eight Lakh only) on M/s. Shri Housing Private Limited under Section 15 H(ii) of SEBI Act, 1992 for violation of the provision of regulation 10 read with 14(1) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 in the matter of M/s. Premier Energy and Infrastructure Limited.
- SEBI imposed a penalty of ₹6,50,000/- (Rupees Six lakh fifty thousand only) on M/s. Gagan Polycot India Limited under Section 15A(b) for violation of the provisions of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 for the financial years from 1997-98 to 2008-09.
- SEBI imposed a penalty of ₹6,00,000/- (Rupees Six Lakh only) on M/s. Amiganga Infrastructure Ltd. and 25 others for violation of Regulation 30(2) r/w 30(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Shree Surgovind Tradelink Limited.
- SEBI imposed a penalty of ₹5,00,000 (Rupees Five Lakh Only) on M/s. Sicom Ltd in terms of the provisions of Section 15A (b) of the SEBI Act, 1992 for the non-compliance of the provisions of regulations 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Vas Infrastructure Ltd.
- SEBI imposed ₹5,00,000/- (Rupees Five Lakh only) on M/s. Ethelbari Tea Company Limited under Section 15 A(b) of the SEBI Act, 1992 for not making disclosure 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 on 11 occasions during the period from 1998 to 2008 within the stipulated time in the matter of M/s. Ethelbari Tea Company Limited.
- SEBI imposed ₹5,00,000/- (Rupees Five Lakh only) on M/s. SICPA (India) Ltd. (Presently known as M/s. SICPA India Pvt. Ltd.) under Section 15 A(b) of the SEBI Act, for not complying with the provisions of Regulation 13(3) read with Regulation 13(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh only) on M/s. WW Technology Holdings Limited under Section 15 A(b) of SEBI Act, 1992 for violating the provisions of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 for the financial years 1997-98 to 2001-02, and 2003-04, 2006-07 and 2008-09.
- SEBI imposed a penalty of ₹ 3,00,000/- (Rupees Three lakh only) on Mahesh

Maheshwari - HUF and ₹ 2,00,000/- (Rupees Two lakh only) on Ms. Priti Kishore Maheshwar {(a total penalty of ₹ 5, 00, 000/- (Rupees Five lakh only)} under Section 15A(b) of SEBI Act, 1992 for violation of Regulations 30(2) read with 30(3) and 31(1) read with 31(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Shri Aster Silicates Limited.

- SEBI imposed a consolidated penalty of ₹3,00,000/- (Rupees Three Lakh only) on Mr. Ketan Nalinkant Shah and Ms. Hemal Ketan Shah in terms of the provisions of Section 15HA of the SEBI Act 1992 for the violation of Regulations 3 (a), (b), (c), (d), 4 (1), (2), (a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s. Riba Textiles Ltd.
- SEBI imposed a consolidated penalty of ₹3,00,000/- (Rupees Three Lakh only) on M/s. Atlas Jewellery India Limited (Formerly M/s. GEE EL Woollens Limited) in terms of the provisions of Section 15A(b) of the SEBI Act 1992 not made the disclosure to the exchange under the provisions of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 on six consecutive years from 2006 to 2011 within the stipulated time.
- SEBI imposed penalty of ₹3,00,000 (Rupees Three lakh only) under Section 15 A(b) of SEBI Act, 1992 on M/s. Master Share & Stock Brokers Ltd. for violating the provisions of Clause A (2) of Code of Conduct as prescribed under as prescribed under Regulation 15 of SEBI (StockBrokersandSubBrokers)Regulations, 1992 and violating SEBI Circular no. SMDRP/POLICY/CIR-49/2001 dated October 22, 2001in the matter of inspection of books of accounts and records.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) on M/s. K J International Limited under Section 15C of SEBI Act, 1992 for not complying with SEBI circular dated June 03 2011 wherein all listed companies were required to view the complaints pending against them , redress them an submit action taken report electronically in SCORES, within the stipulated time.
- SEBI imposed a penalty of ₹50,000/- (Rupees Fifty Thousand only) on Mr. Rajendra Somani under Section 15A(b) of SEBI Act 1992 for violation of regulation 29(2) read with regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s. Svaraj Trading & Agencies Ltd.
- SEBI imposed a penalty of ₹50,000/- (Rupees Fifty Thousand only) on M/s. Kopran Lab Pvt. Ltd under Section 15A(b) of SEBI Act

1992 for violation of regulation 29(2) read with regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s. Svaraj Trading & Agencies Ltd.

- SEBI under section 19 of the SEBI Act, 1992 read with sections 11 and 11B thereof, restrained and prohibited M/s. Titan Alloys Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till all the investors' grievances against it are resolved and it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012.
- SEBI in exercise of the powers conferred under Sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with the CIS Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 directed M/s. JSR Dairies and its Directors, viz. Mr. Rajesh Khera, Mr. Rajesh Niranjana, Mr. Lalit Kumar Arora and Mr. Praveen Kumar –
 - a. not to collect any more money from investors including under the existing schemes;
 - b. not to launch any new schemes;
 - c. to give a full inventory of the assets owned by the company;
 - d. not to dispose of any of the properties or alienate any of the assets of the schemes;
- e. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of the company.
- SEBI in exercise of the powers conferred under sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of CIS Regulations, 1999 directed M/s. Adel Landmarks Ltd. and its Directors:
 - not to collect any fresh money from investors under its existing scheme;
 - not to launch any new schemes or plans;
 - to immediately submit the full inventory of the assets owned by all;
 - not to dispose of any of the properties or alienate the assets of the existing scheme;
 - not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order, including,
 - i. Details of amount mobilized and refunded till date,

- ii. Scheme wise list of investors and their contact numbers and addresses, and
 - iii. PAN of the aforementioned Directors. Redeemable Debentures of APIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 read with the Debt Securities Regulations, CIS Regulations, 1999 and the Debenture Trustee Regulations, issued the following directions against Aspen Projects India Ltd. ("APIL")
 - i. APIL shall not mobilize any more funds from investors through the issuance of Secured Redeemable Debentures or the issuance 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. APIL and its Directors, viz. Mr Abhijit Dasgupta, Mr Bhaskar Saha, Mr Ashim Maitra, Mr Ujjal Kumar Roy, Mr Avijit Kumar Ganguly, Mr Debopam Sur and Mr Goutam Sarkar, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. APIL shall provide a full inventory of all its assets and properties;
 - iv. APIL 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 issuance of Secured Redeemable Debentures or the issuance of Preference Shares, without prior permission from SEBI;
 - v. APIL and its abovementioned Directors shall not divert any funds raised from public at large through the issuance of Secured Redeemable Debentures or the issuance of Preference Shares, which are kept in bank account(s) and/or in the custody of APIL;
 - vi. Mr Ram Sunder Bhattacharya and Ms. Mita Roy are prohibited from continuing with their present assignment as debenture trustees in respect of the issuance of Secured Redeemable Debentures of APIL

and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from June 5 2014 till further directions.

- vii. APIL and its abovementioned Directors shall provide all necessary and relevant information in respect of the schemes 'Advance against product purchase' and 'Advance from customer-land' within 15 days from the date of receipt of this Order.
- SEBI in exercise of the powers conferred under section 19 read with section 11(1), 11(4)(b) and 11B of SEBI Act, 1992, restrained M/s. Factorial Master Fund from dealing in the securities in Indian securities market (including through Offshore Derivative Instruments) and/or accessing the Indian securities market, directly or indirectly, in any manner whatsoever till further order/s.
- SEBI in exercise of the powers conferred under section 19 read with section 11(1), 11(4)(b), 11B and 11D of SEBI Act, 1992,
 - a) restrained Mr. Mansoor Rafiq Khanda (proprietor of M/s Indian Trading Company, M/s Option & M.C.X King, M/s A to Z solution and M/s Fullon Corporation) and Mr. Firoz Rafiq Khanda (proprietor of M/s Fullon Corporation) from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till further directions.
 - b) the above entities are further directed to:-
 - o to cease and desist from acting as an investment advisors and not to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
 - o 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 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, directed M/s. Nikhara Bharath Construction Company Ltd. ("Nikhara") and its Directors viz. Mr. Kodandarama Pilliah, Mrs. Bharathi Balakrishna Murthy and Mrs. Sreedevi Balakrishnamurthy.
 - a. not to collect any money from investors from its existing "scheme" or to launch any new "scheme"

- b. to immediately submit the full inventory of the assets owned by Nikhara out of the amounts collected from the “customers”/investors under its existing “scheme”;
 - c. not to dispose of any of the properties or alienate the assets of the existing “scheme”;
 - d. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - e. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order, including,
 - i. Details of amount mobilized and refunded till date,
 - ii. Scheme wise list of investors and their contact numbers and addresses and,
 - iii. PANNos.oftheforementioned Directors.
- SEBI in exercise of the powers conferred under Section 19 read with Sections 11(4) and 11B of the SEBI Act, 1992 read with Regulation 11(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and the SEBI(Issue of Capital and and Disclosure Requirements) Regulations, 2009, directed as follows –
 - i. Tijaria Polypipes Limited and its Directors, viz. Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Vineet Jain Tijaria and Mr. Praveen Jain Tijaria, are prohibited from raising any further capital from the securities market, in any manner whatsoever, for a period of seven years.
 - ii. Tijaria Polypipes Limited and its abovementioned Directors are prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, for a period of seven years.
 - iii. The Independent Directors i.e. Mr. Santosh Kumar and Mr. Padam Prakash Som Prakash Bhatnagar, are prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, for a period of three years.
 - iv. The period of prohibition already undergone by Tijaria Polypipes Limited, its abovementioned Directors and the Independent Directors pursuant to the Interim Order dated December 28, 2011, shall be taken into account for the purpose of computing the period of prohibition imposed in this Order.
 - v. Tijaria Polypipes Limited is also directed to take urgent and effective measures to –

- a. Call back ₹20.40 Crores, from the entities to whom the IPO proceeds were found to have been diverted;
 - b. Progress in this regard shall be reported to SEBI on or before August 20, 2014, on the basis of which, further directions shall be considered.
- SEBI in exercise of the powers conferred under section 19 of the SEBI Act, 1992 issued the following directions under section 11 and 11B of the said Act read with regulations 65 and 73 of SEBI(Collective Investment Schemes) Regulations, 1999 :-
 - i. M/s Rose Valley Real Estates and Constructions Ltd. and its promoters/directors Mr. Gautam Kundu , Mr. Shibamoy Dutta , Mr. Ram Lal Goswami, Mr. Abir Kundu, Mr. Ashok Kumar Saha, to wind up its scheme and refund the money collected by it under the scheme with returns which are due to the investors as per the terms of offer within a period of three months from the date of this order and submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refund, failing which the following actions shall follow:
 - (a) A reference would be made to the State Government/ local police to register a civil/ criminal case against them for apparent offences of fraud, cheating, criminal breach of trust and misappropriation of public funds, and
 - (b) Making a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of M/s Rose Valley Real Estates and Construction Ltd.
 - (c) Without prejudice to the above, SEBI shall also initiate attachment and recovery proceedings under section 28A of the SEBI Act.
 - ii. M/s Rose Valley Real Estates and Constructions Ltd. and its promoters/directors Mr. Gautam Kundu, Mr. Shibamoy Dutta, Mr. Ram Lal Goswami, Mr. Abir Kundu and Mr. Ashok Kumar Saha are directed to not to access the securities market and are further restrained and prohibited from buying, selling

or otherwise dealing in the securities market till all collective investment schemes launched by M/s Rose Valley Real Estates and Constructions Ltd. are wound up and all the monies mobilised through it are refunded to the investors.

- SEBI in exercise of power conferred under sections 11(a), 11B and 11(4) of the SEBI Act 1992 read with Regulations 65 of SEBI(Collective Investment Schemes) Regulations, 1999 directed M/s Haldhar Realty and Enterprises Ltd (“Haldhar”) and its directors, Mr. Arvindkumar Lunkaran Vaktharia, Ms. Anita Arvindbhai Vaktharia and Mr. Lunkaran Vaktharia
 - not to collect any money from “joint ventures”/ investors from its existing “schemes” or to launch any new “schemes”;
 - to immediately submit the full inventory of the assets owned by Haldhar out of the amounts collected from the “joint ventures”/ investors under its existing “schemes”
 - not to dispose of any of the properties or alienate the assets of the existing “schemes”
- not to divert any funds raised from public at large, kept in bank accounts(s) and/or in the custody of Haldhar;
- to furnish all the information sought by SEBI with regard to scheme wise list of investors and their contact numbers and addresses along with the details of amount mobilized and refunded till date.
- SEBI confirmed the directions issued in respect of Mrs. Reena Bansal (vide ad interim ex-parte order dated April 21, 2011 stating:
 - restraining her from buying, selling or dealing in the securities market in any manner whatsoever or accessing the securities market, directly or indirectly, either for herself or for her clients till further orders, and
 - (b). directing NSDL and CDSL not to give effect to any instruction of Mrs. Reena Bansal with respect to her demat account(s) or the demat accounts of any beneficial owner on the authority of power of attorney obtained by her.

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

1. European Commission Issues Study on Criminal Sanctions

The European Commission has published a study on criminal sanctions in EU Member States. The report shows that Member States provide very different sanctions for these crimes. As a result the report recommends that common minimum rules are introduced by the EU for the definition of these crimes as well as for applicable sanctions.

Source: http://europa.eu/rapid/press-release_MEX-14-0603_en.htm?locale=en

2. EBA Releases Final Draft Technical Standards and Guidelines for G-SIIs

The European Banking Authority (EBA) published final draft Regulatory Technical Standards (RTS) on the methodology for identifying Global Systemically Important Institutions (G-SIIs), final draft Implementing Technical Standards (ITS) on special disclosure rules applicable to G-SIIs, and final guidelines on special disclosure rules for large institutions. These standards and guidelines will be part of the EU Single Rulebook in banking and aim at enhancing regulatory harmonisation and disclosure across the EU.

Source: <http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-and-guidelines-on-methodology-and-disclosure-for-global-systemically-important-institutions>

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

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

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

4. Basel Committee Issues Draft Consultation on Supervision of Weak Banks

The Basel Committee on Banking Supervision issued a Consultative Document on Supervisory Guidelines for Identifying and Dealing with Weak Banks. The document provides guidelines for supervisors in the areas of problem identification, corrective action, resolution techniques and exit strategies.

Source: <http://www.bis.org/publ/bcbs285.htm>

5. Esas Final Report On Guidelines For Complaints-Handling For The Securities And Banking Sectors

Following a joint consultation, the Joint Committee of the European Supervisory Authorities (ESAs) has published final guidelines for complaints-handling for the securities and banking sectors. The Joint Committee has published a final report setting out ESMA's and the EBA's feedback to consultation responses.

Source: http://www.esma.europa.eu/system/files/jc_2014_43_-_joint_committee_-_final_report_complaints-handling_guidelines.pdf

6. IOSCO Issues Report on Risk Identification and Assessment Methodologies For Securities Regulators

The International Organization of Securities Commissions (IOSCO) published a report entitled Risk Identification and Assessment Methodologies for Securities Regulators. The report provides a practical overview of the methods, approaches and tools that IOSCO and securities regulators have developed to identify

and assess emerging and potential systemic risks.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD443.pdf>

7. Financial Stability Board (FSB) Plenary announced the approval of the Global Legal Entity Identifier Foundation (GLEIF)

The FSB Plenary, in its capacity as Founder of the Global Legal Entity Identifier Foundation (GLEIF), has approved the necessary documents to create the GLEIF. The establishment of the GLEIF will mark the completion of the establishment of the 3-tier structure for the Global LEI System (GLEIS) as endorsed by FSB and the G-20 in June 2012.

The first tier, the Regulatory Oversight Committee (ROC), was established in January 2013 with responsibility for the governance and oversight of the GLEIS in the public interest. The ROC took over the leadership of the LEI initiative from the FSB in January 2013, and now has 63 members from public authorities across the globe.

Source: http://www.financialstabilityboard.org/press/pr_140630.htm

TABLES

1	SEBI Registered Market Intermediaries/Institutions
2	Company-Wise Capital Raised through Public and Rights Issues (Equity) during June 2014
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N.B.:

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	20
Stock Exchanges (Equity Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives Market)	4	3	4	4
Brokers (Cash Segment)*	10,268	10,128	9,411	9,211
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,839
Brokers (Equity Derivatives Market)	2,337	2,957	3,051	3,038
Brokers (Currency Derivatives Market)	2,173	2,330	2,395	2,398
Brokers (Debt Segment)	Na	Na	Na	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	50,755
Foreign Portfolio Investors ^P	Na	Na	Na	8,208
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	863
Qualified Depository Participants of NSDL & CDSL	Na	59	62	62
Merchant Bankers	200	198	197	196
Bankers to an Issue	57	57	59	59
Underwriters	3	3	3	3
Debenture Trustees	31	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	Na	5	5	5
Venture Capital Funds	212	211	207	205
Foreign Venture Capital Investors	174	182	192	193
Alternative Investment Funds	Na	42	101	106
Registrars to an Issue & Share Transfer Agents	74	72	71	71
Portfolio Managers	250	241	212	199
Mutual Funds	49	52	50	50
Investment Advisors	Na	Na	129	167
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

Notes:

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

\$ indicates as on June 30, 2014.

Source: SEBI

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Bansal Roofing Products Limited	6-Jun-14	IPO (SME)	Equity	680000	10	20	30	2
2	Oasis Tradelink Limited	23-Jun-14	IPO (SME)	Equity	2000000	10	20	30	6
3	Tarini International Limited	9-Jun-14	IPO (SME)	Equity	3978000	10	31	41	16

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

Table 3 : Open Offers under SEBI Takeover Code closed during June 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	SAPTHARISHI FINANCE LTD.	DEVKI NANDAN TEXTILE PVT LTD.	27-May-14	9-Jun-14	51400	25.7	2.00
2	STERLING HOLIDAY RESORTS (INDIA) LTD.	THOMAS COOK INSURANCE SERVICES (INDIA) LTD.	30-May-14	12-Jun-14	23486264	26	98.00
3	MEDINOVA DIAGNOSTIC SERVICES LTD.	VIJAYA DIAGNOSTIC CENTRE PVT LTD.	30-May-14	12-Jun-14	2465227	26	5.00
4	MEENAKSHI ENTERPRISES LTD.	ANURODH MERCHANDISE PVT LTD.	2-Jun-14	13-Jun-14	3224000	26	12.00
5	GREYCELLS EDUCATION LTD.	KRISMA INVESTMENTS PVT LTD.	3-Jun-14	16-Jun-14	2056006	26	10.00
6	ICRA LTD.	MOODY'S SINGAPORE PTE LTD.	3-Jun-14	16-Jun-14	2650000	26.5	2000.00
7	UNITED SPIRITS LTD.	RELAY, A PVT LTD.	6-Jun-14	19-Jun-14	37785214	26	3030.00
8	SHREE RENUKA SUGARS LTD.	WILMAR SUGAR HOLDINGS PTE. LTD., SRS INVESTMENTS PTE. LTD., WILMAR INTERNATIONAL LTD. & CURRENT PROMOTER GROUP	9-Jun-14	20-Jun-14	243161683	26	21.89
9	NEW MARKET ADVISORY LTD.	MOHAMMED FASIHUDDIN	13-Jun-14	26-Jun-14	322400	26	13.00

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	11	1,106	1	11,449	6	296	18	12,851
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

\$ indicates as on June 30, 2014

Source: SEBI.

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

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise								
	No. of issue	Amount (₹ crore)	No. of issue	Public		Rights		Listed	IPOs		Equities		CCPS/FCDs*		Debt			
				No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
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\$	18	2,383	13	1,653	5	730	11	2,139	7	244	2	19	10	954	0	0	6	1,409
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	984	6	984	0	0	3	959	3	24	0	0	3	24	0	0	3	959

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

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

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

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

\$ indicates as on June 30, 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\$	6	63
Apr-14	0	0
May-14	3	39
Jun-14	3	24

\$ indicates as on June 30, 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\$		Jun-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	6	1,409	3	959
Cement & Construction	2	187	1	9	4	731	0	0	0	0
Chemical	0	0	1	9	0	0	1	8	0	0
Electronics	1	121	0	0	0	0	0	0	0	0
Engineering	1	217	2	74	5	591	1	525	0	0
Entertainment	1	89	1	12	2	602	1	181	0	0
Finance	10	7,708	16	16,536	26	6,058	2	30	0	0
Food Processing	0	0	2	19	0	0	1	15	0	0
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	1	123	0	0
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	0	0	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	0	0	0	0
Others	28	3,943	31	8,352	26	6,184	5	92	3	24
Total	71	48,468	69	32,455	90	55,652	18	2,383	6	984

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

\$ indicates as on June 30, 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)	No. of issue	Private		Public		Northern		Eastern		Western		Southern		Foreign	
				No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0	
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0	
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487	
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0	
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0	
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0	
2014-15\$	18	2,383	12	974	6	1,409	4	63	1	150	7	1,022	6	1,148	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	984	3	24	3	959	2	44	0	0	3	455	1	485	0	0	

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

\$ indicates as on June 30, 2014

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	19	2,383	2	6	3	23	5	84	1	59	8	2,211
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	984	1	2	1	6	2	44	0	0	2	932

\$ indicates as on June 30, 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 ¹	2,114	16 ¹	2,163
2012-13	1	950	1	160	43 ²	14,885	45 ²	15,996
2013-14	1	160	0	0	16 ³	13,503	17 ³	13,663
2014-15\$	0	0	0	0	6	7,158	6	7,158
Apr-14	0	0	0	0	0	0	0	0
May-14	0	0	0	0	3 ⁴	816	3	816
Jun-14	0	0	0	0	3	6,342	3	6,342

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

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

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

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

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

\$ indicates as on June 30, 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\$	79	2,366	34	1,750	58	7,456	171	11,573
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

\$ indicates as on June 30, 2014

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15\$	200	21,819	316	19,101	26	10,050	542	50,971
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

\$ indicates as on June 30, 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\$	3,847	43,329	12,305	1,94,038	3	0.3
Apr-14	1,171	14,891	3,670	60,149	1	0.1
May-14	1,298	14,840	4,459	79,106	0	0
Jun-14	1,378	13,598	4,176	54,783	2	0.2

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

2. Na: Not Applicable

\$ indicates as on June 30, 2014

Source: SEBI

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

Grade Period	Investment Grade						Non-Investment Grade		Total			
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		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\$	42	3,23,596	47	32,355	36	9,199	81	9,856	305	11,490	511	3,86,497
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

\$ indicates as on June 30, 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	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	107,177	0	0	5,892	49,88,163
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	0	0	2,607	52,35,939
2014-15\$	87	30,086	20	15,879	400	10,31,370	26	17,942	108	9,430	0	0	639	11,04,511
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

\$ indicates as on June 30, 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\$	Jun-14
1	3	4	5	6	7
Ahmedabad	0	0	0	0	0
Bangalore	0	0	0	0	0
Bhubaneshwar	0	0	0	0	0
BSE	6,67,498	5,48,774	5,21,664	2,25,979	84,141
Calcutta	5,991	0	0	0	0
Cochin	0	0	0	0	0
Coimbatore	0	0	0	0	0
Delhi	0	0	0	0	0
Gauhati	0	0	0	0	0
ISE	0	0	0	0	0
Jaipur	0	0	0	0	0
Ludhiana	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0
Madras	0	0	0	0	0
MCX-SX	Na	33	11,185	0.3	0
NSE	28,10,893	27,08,279	28,08,489	11,30,413	4,21,688
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 June 30, 2014

Source: Various Exchanges.

Table 17: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15\$	5,406	92	3,135	21	1,836	2,34,163	2,25,979	10,761	12,309	2,34,164	2,25,977	90,20,000	25725.1	22197.5	25413.8
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

Note: * Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on June 30, 2014

Source: BSE.

Table 18: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14	1,688	75	1,540	251	14,432	15,33,716	28,08,489	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
2014-15\$	1,695	75	1,553	21	4,847	6,96,266	11,30,413	53,829	23,324	6,96,266	11,30,413	88,54,702	7700.1	6638.6	7611.4
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

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

\$ indicates as on June 30, 2014

Source: NSE

Table 19: Cash Segment of MCX-SX

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09															
2009-10															
2010-11															
2011-12															
2012-13	0	1,116	53	33	0	19	33	1	29,424	16	25	61,96,199	-	-	-
2013-14	12	1,089	50	251	17	1,970	11,185	45	66,261	1,970	11,185	72,39,670	13298.3	10291.7	13298.3
2014-15\$	12	0	1	60	0	0	0.3	0	16,337	0	0	87,93,371	15022.3	13174.1	14941.0
Apr-14	13	0	7	18	0	0	0.3	0	17,969	0	0	73,04,223	13560.8	13208.7	13255.4
May-14	12	0	4	21	0	0	0.0	0	9,678	0	0	82,01,754	14450.9	13174.1	14224.0
Jun-14	11	0	1	21	0	0	0.0	0	1,000	0	0	87,93,371	15022.3	14755.5	14941.0

Na

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

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

3. Na: Not Applicable

\$ indicates as on June 30, 2014

Source: MCX-SX

Table 20: Trends in Cash Segment of BSE during June 2014

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex			BSE S&P 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-Jun-14	3,072	31	3,392	3,619	11,493	3,392	3,619	85,58,391	24709.1	24270.2	24684.9	7488.1	7361.1	7482.4
3-Jun-14	3,089	34	4,565	4,084	11,880	4,565	4,084	86,42,842	24892.1	24627.0	24858.6	7547.3	7467.0	7539.0
4-Jun-14	3,130	36	4,928	4,468	12,539	4,928	4,468	86,75,468	24925.9	24773.9	24805.8	7562.6	7521.0	7540.8
5-Jun-14	3,115	39	5,379	4,907	12,669	5,379	4,907	87,89,826	25044.1	24644.9	25019.5	7624.5	7502.2	7616.9
6-Jun-14	3,177	40	5,166	5,177	12,946	5,166	5,177	89,24,661	25419.1	25129.8	25396.5	7740.0	7651.3	7733.6
9-Jun-14	3,149	42	6,016	4,885	11,689	6,016	4,885	90,36,541	25644.8	25496.8	25580.2	7835.4	7779.8	7816.2
10-Jun-14	3,179	41	5,453	4,696	11,421	5,453	4,696	90,29,345	25711.1	25347.3	25583.7	7853.5	7727.8	7808.7
11-Jun-14	3,187	41	5,665	4,723	11,396	5,665	4,723	89,47,429	25725.1	25400.2	25473.9	7856.7	7737.3	7753.5
12-Jun-14	3,173	33	5,318	3,813	11,463	5,318	3,813	89,71,335	25611.3	25409.7	25576.2	7789.6	7723.3	7774.9
13-Jun-14	3,154	38	4,926	5,272	13,837	4,926	5,272	87,89,916	25688.3	25171.6	25228.2	7806.6	7623.4	7644.2
16-Jun-14	3,054	31	3,085	3,423	11,217	3,085	3,423	88,08,634	25268.4	25063.9	25190.5	7658.9	7572.2	7644.1
17-Jun-14	3,093	31	4,202	3,790	12,371	4,202	3,790	89,43,843	25545.9	25104.5	25521.2	7756.8	7623.1	7750.8
18-Jun-14	3,117	37	4,867	4,289	11,586	4,867	4,289	88,67,392	25609.3	25114.3	25246.3	7792.7	7626.1	7672.3
19-Jun-14	3,075	30	3,240	3,884	12,885	3,240	3,884	88,19,856	25425.9	25069.7	25201.8	7727.2	7610.0	7645.1
20-Jun-14	3,049	28	3,163	3,057	11,044	3,163	3,057	87,84,190	25276.3	25056.2	25105.5	7673.6	7598.1	7615.3
23-Jun-14	3,061	27	3,185	3,023	11,280	3,185	3,023	88,01,082	25197.5	24878.7	25031.3	7649.8	7557.8	7602.6
24-Jun-14	3,137	30	3,795	3,608	11,878	3,795	3,608	89,16,864	25414.7	25115.8	25368.9	7713.9	7627.2	7699.8
25-Jun-14	3,129	27	3,080	3,222	11,841	3,080	3,222	89,27,630	25427.8	25274.4	25313.7	7718.6	7681.6	7692.1
26-Jun-14	3,112	28	3,762	3,289	11,654	3,762	3,289	88,51,216	25309.3	25021.2	25062.7	7697.4	7608.2	7619.0
27-Jun-14	3,094	28	5,803	3,361	12,013	5,803	3,361	88,83,168	25209.6	25032.9	25099.9	7667.2	7606.1	7635.7
30-Jun-14	3,135	27	5,642	3,551	12,988	5,642	3,551	90,20,000	25461.0	25179.6	25413.8	7755.0	7658.8	7742.7

Source: BSE.

Table 21: Trends in Cash Segment of NSE during June 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
2-Jun-14	1,502	76	10,922	17,718	23,263	10,922	17,718	84,00,391	7368.6	7239.5	7362.5	15783.5	15571.8	15772.4
3-Jun-14	1,510	92	13,086	21,571	23,534	13,086	21,571	84,85,262	7425.0	7342.2	7415.9	15949.0	15787.7	15908.9
4-Jun-14	1,516	88	14,777	21,343	24,348	14,777	21,343	85,13,184	7433.3	7391.4	7402.3	16055.7	15911.7	16044.6
5-Jun-14	1,516	101	16,205	25,335	25,113	16,205	25,335	86,23,372	7484.7	7360.5	7474.1	16290.4	16010.1	16279.6
6-Jun-14	1,519	106	16,453	26,999	25,389	16,453	26,999	87,70,152	7592.7	7497.7	7583.4	16614.2	16392.2	16601.2
9-Jun-14	1,512	103	19,371	26,169	25,491	19,371	26,169	88,71,967	7673.7	7580.3	7654.6	16783.1	16617.9	16714.5
10-Jun-14	1,520	98	16,696	23,610	24,167	16,696	23,610	88,64,622	7683.2	7579.3	7656.4	16776.4	16418.1	16634.2
11-Jun-14	1,519	102	16,216	24,639	24,079	16,216	24,639	87,85,409	7700.1	7589.1	7626.9	16773.5	16306.5	16399.8
12-Jun-14	1,520	83	11,997	18,475	22,379	11,997	18,475	88,02,957	7658.0	7593.8	7649.9	16478.3	16281.8	16384.0
13-Jun-14	1,518	90	13,296	22,645	25,092	13,296	22,645	86,20,260	7678.5	7525.4	7542.1	16499.7	15849.8	15931.2
16-Jun-14	1,503	84	11,142	18,249	21,854	11,142	18,249	86,40,056	7548.6	7487.6	7533.6	15971.9	15577.9	15962.5
17-Jun-14	1,502	85	10,734	18,839	22,142	10,734	18,839	87,72,776	7637.6	7509.3	7631.7	16210.5	15922.2	16192.8
18-Jun-14	1,507	89	13,494	21,017	23,678	13,494	21,017	86,93,739	7663.0	7515.5	7558.2	16402.0	15942.3	16074.0
19-Jun-14	1,485	79	9,842	17,073	21,504	9,842	17,073	86,45,711	7606.5	7502.6	7540.7	16215.9	15912.0	15954.5
20-Jun-14	1,497	74	10,349	16,065	21,567	10,349	16,065	86,12,333	7560.6	7497.3	7511.5	16058.8	15858.4	15907.0
23-Jun-14	1,491	72	9,615	15,006	20,728	9,615	15,006	86,37,461	7534.8	7441.6	7493.4	16031.9	15875.2	15969.9
24-Jun-14	1,497	79	11,111	17,564	22,100	11,111	17,564	87,48,452	7593.4	7515.2	7580.2	16208.6	16000.8	16176.0
25-Jun-14	1,512	73	9,831	15,806	21,678	9,831	15,806	87,60,024	7589.3	7557.1	7569.3	16231.6	16142.5	16166.7
26-Jun-14	1,503	75	10,957	20,095	26,752	10,957	20,095	86,81,588	7570.2	7481.3	7493.2	16207.5	16071.1	16090.7
27-Jun-14	1,508	71	9,651	16,130	22,678	9,651	16,130	87,10,336	7538.8	7482.3	7508.8	16245.9	16053.4	16156.6
30-Jun-14	1,507	69	9,862	17,340	25,074	9,862	17,340	88,54,702	7623.7	7531.6	7611.4	16501.0	16193.5	16486.2

Source: NSE.

Table 22: Trends in Cash Segment of MCX-SX during June 2014

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
									High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12
2-Jun-14	1	0	0	0	1,090	0	0	83,50,334	Na	Na	14461.5
3-Jun-14	1	0	0	0	1,095	0	0	84,33,140	Na	Na	14558.8
4-Jun-14	1	0	0	0	1,080	0	0	84,59,036	Na	Na	14511.5
5-Jun-14	0	0	0	0	0	0	0	85,67,889	Na	Na	14657.1
6-Jun-14	1	0	0	0	1,120	0	0	87,13,761	Na	Na	14868.2
9-Jun-14	0	0	0	0	0	0	0	88,14,958	Na	Na	14997.9
10-Jun-14	0	0	0	0	0	0	0	88,10,478	Na	Na	15022.3
11-Jun-14	0	0	0	0	0	0	0	87,32,126	Na	Na	14969.9
12-Jun-14	0	0	0	0	0	0	0	87,50,013	Na	Na	15012.7
13-Jun-14	0	0	0	0	0	0	0	85,72,494	Na	Na	14824.5
16-Jun-14	0	0	0	0	0	0	0	85,89,190	Na	Na	14797.9
17-Jun-14	0	0	0	0	0	0	0	87,20,052	Na	Na	14984.2
18-Jun-14	0	0	0	0	0	0	0	86,41,456	Na	Na	14854.1
19-Jun-14	0	0	0	0	0	0	0	85,94,634	Na	Na	14821.6
20-Jun-14	0	0	0	0	0	0	0	85,59,340	Na	Na	14776.1
23-Jun-14	0	0	0	0	0	0	0	85,79,748	Na	Na	14723.7
24-Jun-14	0	0	0	0	0	0	0	86,90,580	Na	Na	14877.3
25-Jun-14	0	0	0	0	0	0	0	87,00,929	Na	Na	14855.8
26-Jun-14	0	0	0	0	0	0	0	86,21,906	Na	Na	14721.6
27-Jun-14	0	0	0	0	0	0	0	86,50,615	Na	Na	14755.5
30-Jun-14	0	0	0	0	0	0	0	87,93,371	Na	Na	14941.0

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

2. Na: Not Applicable

Source: MCX-SX

Table 23: Turnover and Market Capitalisation at BSE and NSE during June 2014

Date	Turnover						Market Capitalisation													
	BSE			NSE			BSE			NSE										
	BSE S&P Sensex	BSE 100	Total	A#	B#	CNX Nifty Junior	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	CNX Nifty Junior	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
2-Jun-14	739	1,592	3,619	20.4	44.0	7,833	3,086	17,718	44.2	17.4	21,74,275	30,48,616	85,58,391	25.4	35.6	24,75,593	4,23,448	84,00,391	29.5	5.0
3-Jun-14	869	1,841	4,084	21.3	45.1	10,355	3,690	21,571	48.0	17.1	21,89,578	30,71,678	86,42,842	25.3	35.5	24,93,528	4,27,114	84,85,262	29.4	5.0
4-Jun-14	664	1,754	4,468	14.9	39.3	8,914	3,649	21,343	41.8	17.1	21,84,930	30,72,425	86,75,468	25.2	35.4	24,88,957	4,30,756	85,13,184	29.2	5.1
5-Jun-14	827	1,918	4,907	16.9	39.1	11,575	4,237	25,335	45.7	16.7	22,03,752	31,03,399	87,89,826	25.1	35.3	25,13,106	4,37,068	86,23,372	29.1	5.1
6-Jun-14	896	2,257	5,177	17.3	43.6	12,323	4,782	26,999	45.6	17.7	22,36,954	31,50,963	89,24,661	25.1	35.3	25,49,863	4,45,700	87,70,152	29.1	5.1
9-Jun-14	764	2,078	4,885	15.6	42.5	10,867	4,288	26,169	41.5	16.4	22,53,679	31,85,200	90,36,541	24.9	35.2	25,73,962	4,48,768	88,71,967	29.0	5.1
10-Jun-14	667	1,780	4,696	14.2	37.9	9,475	3,840	23,610	40.1	16.3	22,53,986	31,82,132	90,29,345	25.0	35.2	25,74,565	4,46,612	88,64,622	29.0	5.0
11-Jun-14	755	2,003	4,723	16.0	42.4	10,473	4,120	24,639	42.5	16.7	22,44,313	31,59,633	89,47,429	25.1	35.3	25,64,634	4,40,320	87,85,409	29.2	5.0
12-Jun-14	591	1,410	3,813	15.5	37.0	8,187	2,684	18,475	44.3	14.5	22,53,327	31,68,360	89,71,335	25.1	35.3	25,72,383	4,39,896	88,02,957	29.2	5.0
13-Jun-14	1,448	2,689	5,272	27.5	51.0	11,255	3,465	22,645	49.7	15.3	22,22,664	31,15,115	87,89,916	25.3	35.4	25,36,136	4,27,739	86,20,260	29.4	5.0
16-Jun-14	585	1,519	3,423	17.1	44.4	8,449	3,259	18,249	46.3	17.9	22,19,343	31,18,273	88,08,634	25.2	35.4	25,33,261	4,31,413	86,40,056	29.3	5.0
17-Jun-14	646	1,510	3,790	17.1	39.8	8,704	3,446	18,839	46.2	18.3	22,48,480	31,61,813	89,43,843	25.1	35.4	25,66,259	4,37,636	87,72,776	29.3	5.0
18-Jun-14	706	1,836	4,289	16.5	42.8	8,964	4,098	21,017	42.7	19.5	22,24,257	31,29,766	88,67,392	25.1	35.3	25,41,546	4,34,426	86,93,739	29.2	5.0
19-Jun-14	867	1,699	3,884	22.3	43.8	8,115	2,690	17,073	47.5	15.8	22,20,341	31,18,663	88,19,856	25.2	35.4	25,35,656	4,31,195	86,45,711	29.3	5.0
20-Jun-14	473	1,230	3,057	15.5	40.2	6,801	2,564	16,065	42.3	16.0	22,11,857	31,06,504	87,84,190	25.2	35.4	25,25,828	4,29,911	86,12,333	29.3	5.0
23-Jun-14	531	1,179	3,023	17.6	39.0	6,544	2,410	15,006	43.6	16.1	22,05,321	31,04,558	88,01,082	25.1	35.3	25,19,736	4,34,738	86,37,461	29.2	5.0
24-Jun-14	580	1,388	3,608	16.1	38.5	7,146	2,940	17,564	40.7	16.7	22,35,063	31,44,254	89,16,864	25.1	35.3	25,48,941	4,40,349	87,48,452	29.1	5.0
25-Jun-14	474	1,165	3,222	14.7	36.1	6,199	2,561	15,806	39.2	16.2	22,30,203	31,41,122	89,27,630	25.0	35.2	25,45,266	4,40,097	87,60,024	29.1	5.0
26-Jun-14	607	1,190	3,289	18.4	36.2	9,191	3,408	20,095	45.7	17.0	22,08,083	31,11,284	88,51,216	24.9	35.2	25,19,699	4,38,026	86,81,588	29.0	5.0
27-Jun-14	574	1,339	3,361	17.1	39.8	6,689	2,730	16,130	41.5	16.9	22,11,365	31,18,075	88,83,168	24.9	35.1	25,24,944	4,39,820	87,10,336	29.0	5.0
30-Jun-14	525	1,365	3,551	14.8	38.4	7,887	2,844	17,340	45.5	16.4	22,39,017	31,61,764	90,20,000	24.8	35.1	25,59,418	4,48,794	88,54,702	28.9	5.1

Notes: 1. BSE S&P Sensex, BSE S&P 100, CNX Nifty & CNX Nifty Junior have free float market capitalisation.
 A# = percentage share of Sensex securities in total BSE turnover.
 B# = percentage share of BSE-100 Index securities in total BSE turnover.
 C# = percentage share of CNX Nifty securities in total NSE turnover.
 D# = percentage share of CNX Nifty Junior securities in total NSE turnover.
 E# = percentage share of Sensex securities in total BSE Market Capitalisation.
 F# = percentage share of BSE-100 Index securities in total BSE Market Capitalisation.
 G# = percentage share of CNX Nifty securities in total NSE Market Capitalisation.
 H# = percentage share of CNX Nifty Junior securities in total NSE Market Capitalisation.
 Source: BSE and NSE.

Table 24: City-wise Distribution of Turnover on Cash Segments of BSE, NSE and MCX-SX

S.No.	City	BSE				NSE				MCX-SX*			
		2011-12	2012-13	2013-14	Jun-14	2011-12	2012-13	2013-14	Jun-14	2011-12	2012-13	2013-14	Jun-14
1	2	4	5	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	9.5	8.0	5.5	3.9	6.1	3.8	3.5	3.4		3.0	1.0	0.0
2	Bangalore	0.3	0.3	0.3	0.3	0.5	0.3	1.7	3.1		0.1	0.0	0.0
3	Baroda	0.8	0.8	0.7	0.7	0.4	0.4	0.4	0.4		3.8	0.1	0.0
4	Bhubaneswar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.4	1.4	1.3	1.4	1.2		0.0	0.0	0.0
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.5		0.0	0.0	0.0
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2		0.0	0.0	0.0
8	Delhi	5.1	4.6	4.4	4.3	8.4	7.5	9.4	10.8		3.1	0.4	0.0
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	100.0
10	Hyderabad	0.3	0.3	0.3	0.4	1.4	3.6	4.5	4.2		0.5	20.8	0.0
11	Indore	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.6		0.1	0.0	0.0
12	Jaipur	0.9	0.9	0.9	0.9	0.4	0.3	0.5	0.7		0.3	0.0	0.0
13	Kanpur	0.7	0.7	0.7	0.8	0.1	0.1	0.1	0.2		0.0	0.6	0.0
14	Kolkata	5.0	6.3	6.8	10.0	8.6	7.8	6.6	7.4		13.3	1.3	0.0
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.0	0.0	0.0
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
17	Mumbai	48.7	51.7	56.9	56.0	60.4	63.8	59.2	55.8		57.1	19.7	0.0
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	0.0
19	Pune	0.6	0.6	0.5	0.4	0.2	0.2	0.2	0.2		0.0	0.0	0.0
20	Rajkot	4.6	4.0	3.3	3.7	1.4	1.0	1.0	1.3		0.1	0.2	0.0
21	Others	22.0	20.3	18.1	17.3	8.2	8.0	9.2	9.1		18.6	56.1	0.0
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0

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

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

3. Na: Not Applicable

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-13	25.80	12.00	1.84	0.05	60.31
May-13	19.27	12.07	2.17	0.06	66.43
Jun-13	20.03	15.52	2.46	0.02	61.97
Jul-13	21.20	11.13	3.19	0.06	64.42
Aug-13	21.97	9.84	1.77	0.01	66.41
Sep-13	21.87	10.62	2.43	0.02	65.06
Oct-13	21.71	9.13	2.52	0.06	66.58
Nov-13	20.66	10.92	2.06	0.03	66.33
Dec-13	18.56	13.18	2.09	0.06	66.11
Jan-14	21.73	10.95	1.60	0.02	65.70
Feb-14	19.10	15.67	3.09	0.53	61.61
Mar-14	17.02	17.86	6.88	0.12	58.12
Apr-14	20.93	17.27	2.60	0.06	59.14
May-14	21.92	26.65	2.10	0.09	49.24
Jun-14	21.93	16.83	2.34	0.06	58.84

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-13	24.28	24.00	3.65	0.48	47.60
May-13	22.31	23.13	4.08	0.81	49.64
Jun-13	22.72	25.84	4.47	0.48	46.49
Jul-13	23.78	23.18	4.59	0.44	48.02
Aug-13	24.98	26.53	4.58	0.20	43.71
Sep-13	23.54	23.66	3.75	0.23	48.81
Oct-13	23.37	19.75	3.46	0.29	53.13
Nov-13	22.90	19.89	3.50	0.29	53.42
Dec-13	21.14	20.44	4.19	0.46	53.77
Jan-14	21.56	22.16	3.88	0.38	52.02
Feb-14	20.40	23.29	4.36	0.29	51.67
Mar-14	21.16	23.38	4.93	0.54	49.99
Apr-14	22.19	21.06	4.61	0.38	51.77
May-14	22.74	21.48	4.37	0.34	51.06
Jun-14	22.70	19.15	3.80	0.44	53.92

Source: NSE.

Table 27: Component Stocks: BSE S&P Sensex during June 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC LTD.	795	1,80,879	8.09	0.86	0.31	1.63	-4.86	0.05
2	RELIANCE	3,233	1,80,413	8.07	1.14	0.54	1.64	-4.74	0.04
3	ICICI BANK	1,156	1,63,974	7.33	1.65	0.59	2.27	0.00	0.05
4	INFOSYS LTD	287	1,58,459	7.09	0.45	0.08	1.65	10.37	0.04
5	HDFC BANK	482	1,58,205	7.08	1.27	0.55	1.81	3.43	0.05
6	HDFC	313	1,55,229	6.94	1.30	0.51	1.92	13.01	0.06
7	TCS LTD.	196	1,42,171	6.36	0.46	0.08	1.70	12.84	0.05
8	LARSEN & TOU	186	1,42,073	6.35	1.51	0.55	2.15	9.86	0.04
9	ONGC CORPN	4,278	90,624	4.05	1.42	0.40	2.37	12.02	0.07
10	STATE BANK	747	90,235	4.04	1.24	0.38	2.11	0.00	0.03
11	TATA MOTORS	539	81,309	3.64	1.07	0.30	2.07	3.78	0.06
12	AXIS BANK LIMITED	471	67,917	3.04	1.73	0.46	2.70	4.64	0.04
13	SUN PHARMA.	207	56,852	2.54	0.54	0.10	1.78	10.15	0.07
14	MAH & MAH	308	53,024	2.37	0.71	0.19	1.71	-6.71	0.09
15	HIND UNI LT	216	46,902	2.10	0.69	0.20	1.64	3.09	0.08
16	BHARTI ARTL	1,999	40,402	1.81	1.14	0.34	2.06	-2.06	0.08
17	WIPRO LTD.	493	40,336	1.80	0.28	0.03	1.74	7.91	0.07
18	SSLT	296	38,969	1.74	1.21	0.19	2.95	4.51	0.07
19	COAL INDIA	6,316	36,505	1.63	0.87	0.16	2.27	3.81	0.07
20	TATA STEEL	971	35,917	1.61	1.29	0.28	2.55	11.22	0.04
21	HEROMOTOCO	40	34,100	1.53	0.83	0.25	1.73	12.09	0.08
22	BAJAJ AUTO	289	33,468	1.50	0.74	0.26	1.53	18.43	0.10
23	DR.REDDY'S	85	33,384	1.49	0.34	0.06	1.52	6.82	0.07
24	MARUTISUZUK	151	33,146	1.48	0.99	0.28	1.96	7.44	0.07
25	NTPC LTD	8,245	32,137	1.44	0.79	0.15	2.13	-2.47	0.10
26	BHEL	490	24,486	1.10	1.57	0.25	3.32	3.28	0.10
27	GAIL (I) LTD	1,268	23,459	1.05	0.78	0.20	1.82	22.57	0.15
28	CIPLA LTD.	161	22,857	1.02	0.41	0.09	1.41	14.00	0.09
29	HINDALCO	206	22,022	0.98	1.23	0.24	2.63	11.10	0.10
30	TATA POWER	270	20,400	0.91	1.20	0.25	2.54	3.76	0.13
Total			22,39,854	100.2					0.07

- Notes: 1. Beta & R² are calculated for the period July'13 to June'14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period July'13 to June'14.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: BSE.

Table 28: Component Stocks : CNX Nifty Index during June 2014

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC Ltd.	795	1,80,081	7.04	0.83	0.30	1.64	-4.89	0.04
2	Reliance Industries Ltd.	3,232	1,67,002	6.52	1.10	0.52	1.65	-4.63	0.07
3	ICICI Bank Ltd.	1,156	1,63,900	6.40	1.65	0.61	1.52	0.01	0.07
4	Infosys Ltd.	287	1,57,155	6.14	0.41	0.07	1.52	10.76	0.04
5	Housing Development Finance Corporation Ltd.	312	1,55,000	6.06	1.28	0.52	1.36	13.20	0.07
6	HDFC Bank Ltd.	481	1,52,850	5.97	1.27	0.56	1.19	3.63	0.09
7	Larsen & Toubro Ltd.	185	1,38,788	5.42	1.50	0.56	1.94	10.11	0.06
8	Tata Consultancy Services Ltd.	196	1,24,012	4.85	0.42	0.07	1.55	13.26	0.06
9	State Bank of India	747	83,036	3.24	1.26	0.41	1.71	5.66	0.05
10	Tata Motors Ltd.	547	77,511	3.03	1.03	0.28	1.48	3.92	0.07
11	Oil & Natural Gas Corporation Ltd.	4,278	76,227	2.98	1.38	0.38	3.86	12.35	0.08
12	Axis Bank Ltd.	471	63,674	2.49	1.78	0.50	1.87	4.50	0.06
13	Mahindra & Mahindra Ltd.	308	52,787	2.06	0.69	0.19	1.32	-7.15	0.09
14	Sun Pharmaceutical Industries Ltd.	207	51,790	2.02	0.52	0.10	1.72	12.66	0.07
15	Hindustan Unilever Ltd.	216	43,911	1.72	0.66	0.18	1.44	2.82	0.07
16	HCL Technologies Ltd.	140	40,210	1.57	0.32	0.03	1.84	5.75	0.08
17	Bharti Airtel Ltd.	1,999	39,965	1.56	1.08	0.32	1.79	-2.09	0.07
18	Sesa Sterlite Ltd.	296	36,136	1.41	1.21	0.18	2.36	4.24	0.07
19	Wipro Ltd.	493	35,763	1.40	0.23	0.02	1.08	7.94	0.06
20	Tata Steel Ltd.	971	35,229	1.38	1.29	0.29	2.44	11.22	0.05
21	Kotak Mahindra Bank Ltd.	385	33,738	1.32	1.30	0.47	2.05	1.72	0.07
22	Dr. Reddy's Laboratories Ltd.	85	33,244	1.30	0.35	0.06	1.33	6.64	0.05
23	Maruti Suzuki India Ltd.	151	32,271	1.26	0.97	0.29	1.41	7.38	0.06
24	NTPC Ltd.	8,245	32,199	1.26	0.80	0.16	1.83	-2.68	0.07
25	Tech Mahindra Ltd.	234	32,021	1.25	0.23	0.02	1.29	11.91	0.00
26	Hero MotoCorp Ltd.	40	31,609	1.24	0.81	0.25	1.95	12.31	0.06
27	Bajaj Auto Ltd.	289	31,083	1.21	0.73	0.26	1.37	19.15	0.06
28	Power Grid Corporation of India Ltd.	5,232	30,662	1.20	0.66	0.18	2.08	14.10	0.07
29	Asian Paints Ltd.	96	26,897	1.05	0.91	0.28	1.39	17.02	0.07
30	UltraTech Cement Ltd.	274	26,490	1.03	0.99	0.33	1.90	8.80	0.09
31	Coal India Ltd.	6,316	25,163	0.98	0.87	0.17	2.37	3.79	0.07
32	IndusInd Bank Ltd.	526	24,997	0.98	1.73	0.50	1.82	7.07	0.08
33	Lupin Ltd.	90	25,030	0.98	0.21	0.02	1.11	11.98	0.07
34	Bharat Heavy Electricals Ltd.	490	22,631	0.88	1.57	0.26	2.06	3.34	0.08
35	Cipla Ltd.	161	22,226	0.87	0.42	0.10	1.11	13.90	0.07
36	Grasim Industries Ltd.	92	21,817	0.85	0.97	0.34	2.95	7.90	0.09
37	Cairn India Ltd.	1,874	21,547	0.84	0.43	0.10	1.71	8.11	0.07
38	GAIL (India) Ltd.	1,268	21,525	0.84	0.76	0.20	2.67	22.56	0.08
39	Hindalco Industries Ltd.	206	21,121	0.83	1.21	0.24	2.50	10.95	0.09
40	Tata Power Co. Ltd.	270	19,523	0.76	1.18	0.26	2.17	3.85	0.09
41	United Spirits Ltd.	131	18,491	0.72	0.67	0.10	2.24	-14.98	0.00
42	Ambuja Cements Ltd.	309	16,901	0.66	1.15	0.33	1.60	1.38	0.09
43	IDFC Ltd.	1,516	16,954	0.66	1.79	0.46	2.06	6.97	0.07
44	Bank of Baroda	429	16,464	0.64	1.73	0.41	2.16	4.01	0.08
45	Bharat Petroleum Corporation Ltd.	723	15,516	0.61	1.36	0.31	3.44	15.04	0.08
46	Punjab National Bank	362	14,774	0.58	1.73	0.45	1.98	5.13	0.08
47	NMDC Ltd.	396	14,468	0.57	0.90	0.21	2.37	7.35	0.08
48	ACC Ltd.	188	13,743	0.54	1.00	0.35	1.73	9.89	0.07
49	Jindal Steel & Power Ltd.	91	11,681	0.46	0.97	0.17	2.08	8.33	0.09
50	DLF Ltd.	356	9,606	0.38	1.85	0.35	3.30	2.36	0.09
	Total		25,59,419	100.0					0.07

- Notes: 1. Beta & R² are calculated for the period July'13 to June'14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period July'13 to June'14.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: NSE.

Table 29: Advances/Declines in Cash Segment of BSE, NSE and MCX-SX

Month	BSE			NSE			MCX-SX		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
1	2	3	4	5	6	7	8	9	10
Apr-13	1,184	2,196	0.5	521	1,045	0.5	29	30	1.0
May-13	1,638	1,613	1.0	729	594	1.2	5	49	0.1
Jun-13	933	2,245	0.4	242	1,081	0.2	45	7	6.4
Jul-13	1,156	2,006	0.6	427	901	0.5	29	33	0.9
Aug-13	823	2,347	0.4	175	1,021	0.2	32	21	1.5
Sep-13	1,819	1,371	1.3	835	360	2.3	11	40	0.3
Oct-13	2,012	1,245	1.6	916	273	3.4	33	18	1.8
Nov-13	1,954	1,328	1.5	820	354	2.3	38	12	3.2
Dec-13	1,819	1,470	1.2	757	423	1.8	26	27	1.0
Jan-14	1,978	892	2.2	660	515	1.3	26	27	1.0
Feb-14	897	1,810	0.5	382	1,138	0.3	30	21	1.4
Mar-14	1,655	1,367	1.2	968	556	1.7	38	12	3.2
Apr-14	2,439	1,039	2.3	1,316	219	6.0	4	3	1.3
May-14	2,478	1,033	2.4	1,241	306	4.1	3	1	3.0
Jun-14	3,013	559	5.4	1,432	118	12.1	1	0	Na

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

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

3. Na : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 30: Trading Frequency in Cash Segment of BSE, NSE and MCX-SX

Month	BSE			NSE			MCX-SX		
	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed
1	2	3	4	5	6	7	8	9	10
Apr-13	5,317	2,447	46.0	1,746	1,536	88.0	1,089	59	5.4
May-13	5,323	2,464	46.3	1,748	1,521	87.0	1,089	54	5.0
Jun-13	5,334	2,478	46.5	1,749	1,509	86.3	1,088	52	4.8
Jul-13	5,341	2,339	43.8	1,748	1,516	86.7	1,021	63	6.2
Aug-13	5,349	2,372	44.3	1,748	1,519	86.9	1,020	53	5.2
Sep-13	5,359	2,389	44.6	1,748	1,511	86.4	1,018	51	5.0
Oct-13	5,369	2,621	48.8	1,750	1,521	86.9	1,005	52	5.2
Nov-13	5,378	2,636	49.0	1,754	1,525	86.9	1,005	50	5.0
Dec-13	5,386	2,682	49.8	1,754	1,535	87.5	1,000	53	5.3
Jan-14	5,397	2,691	50.7	1,757	1,536	87.4	1,101	51	4.6
Feb-14	5,411	2,791	52.5	1,758	1,528	86.9	1,112	51	4.6
Mar-14	5,336	2,841	53.2	1,763	1,540	87.4	1,101	50	4.5
Apr-14	5,355	2,877	53.7	1,587	1,551	97.7	13	7	53.8
May-14	5,379	3,086	57.4	1,588	1,551	97.7	12	4	33.3
Jun-14	5,406	3,135	58.0	1,588	1,556	98.0	11	1	9.1

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

Source: BSE, NSE and MCX-SX.

Table 31: Volatility of Major Indices

(Percent)

Year/ Month	BSE S&P Sensex	BSE S&P 100 Index	BSE S&P 500	CNX Nifty	CNX Nifty Junior	CNX 500	SX40
1	2	3	4	5	6	7	8
2007-08	1.9	2.0	2.0	2.0	2.4	2.0	Na
2008-09	2.8	2.7	2.6	2.7	2.8	2.5	
2009-10	1.9	1.8	1.8	1.9	2.0	1.8	
2010-11	1.1	1.1	1.1	1.1	1.1	1.0	
2011-12	1.3	1.3	1.2	1.3	1.3	1.2	
2012-13	0.8	0.9	0.8	0.9	0.8	0.8	
2013-14	1.1	1.1	1.0	1.1	1.1	1.1	1.3
2014-15\$	0.9	0.9	0.9	0.9	1.2	0.9	0.8
Apr-14	0.7	0.7	0.7	0.7	0.9	0.7	0.6
May-14	0.9	0.9	0.9	1.0	1.4	1.0	0.9
Jun-14	0.9	0.9	0.9	0.9	1.2	0.9	0.8

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

2. Na: Not Applicable

\$ indicates as on June 30, 2014

Source: BSE and NSE.

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

(Percent)

Year/ Month	BSE					NSE					MCX-SX				
	5	10	25	50	100	5	10	25	50	100	5	10	25	50	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Securities															
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7	Na				
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4					
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9					
2011-12	16.6	25.3	40.1	54.2	69.1	17.2	27.1	44.3	59.8	75.7					
2012-13	13.0	20.6	33.8	46.3	60.6	16.2	26.2	44.3	60.5	76.8	65.6	85.0	99.2	100.0	100.0
2013-14	13.9	21.9	38.0	52.9	67.8	15.3	26.2	46.6	64.9	82.0	39.6	55.0	81.1	98.3	100.0
Apr-14	13.5	20.8	35.8	50.6	65.7	12.5	21.9	40.6	59.3	77.4	99.7	100.0	0.0	0.0	0.0
May-14	20.8	27.2	40.7	54.1	67.8	12.5	20.7	39.6	58.3	76.8	100.0	0.0	0.0	0.0	0.0
Jun-14	11.5	17.7	30.6	43.9	59.4	10.5	19.1	36.7	53.9	73.2	100.0	0.0	0.0	0.0	0.0
Members															
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4	Na				
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6					
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0					
2011-12	15.1	24.5	40.0	55.0	72.4	14.8	25.3	46.3	62.2	77.0					
2012-13	14.5	22.3	38.5	54.7	71.5	14.3	24.7	46.7	63.1	77.2	85.4	94.2	98.2	99.6	100.0
2013-14	16.4	24.6	40.9	57.7	73.7	13.9	24.9	45.9	63.7	78.8	84.9	93.7	99.6	100.0	100.0
Apr-14	16.4	27.3	45.5	62.6	77.9	14.7	25.4	45.4	63.5	79.4	99.9	100.0	0.0	0.0	0.0
May-14	20.4	33.2	52.8	67.7	81.0	14.4	25.2	47.7	65.2	80.4	100.0	0.0	0.0	0.0	0.0
Jun-14	19.6	28.5	46.1	62.9	77.7	14.5	24.7	46.3	63.4	78.6	100.0	0.0	0.0	0.0	0.0

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

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

3. Na: Not Applicable

\$ indicates as on June 30, 2014

Source: BSE, NSE and MCX-SX.

Table 33: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of De- livered Quan- tity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of De- livered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Per- cent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Per- cent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Deliv- ery to Delivery Quantity	Funds Pay-in (₹ crore)	Securi- ties 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	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\$	1,836	2,34,165	1,16,628	49.8	2,25,979	76,972	34.1	1,16,610	100.0	76,968	100.0	200	0.2	29,764	76,972	3,393
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

\$ indicates as on June 30, 2014

Source: BSE.

Table 34: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered 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 Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15\$	4,901	6,89,212	1,83,817	26.7	11,39,886	3,26,409	28.6	1,83,648	99.9	3,26,165	99.9	239	0.1	95,195	3,26,409	5,900
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

\$ indicates as on June 30, 2014

Source: NSE.

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

Year/ Month	No. of Trades (Lakh)	Quan- tity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total 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 De- livery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	Na															
2009-10	Na															
2010-11	Na															
2011-12	Na															
2012-13	0	17	0	1.8	25	2	8.3	0	100.0	2	100.0	0	0.1	2	2	57
2013-14	17	1,978	48	2.4	11,240	270	2.4	48	100.0	270	100.0	0	0.6	153	270	44
2014-15\$	0.0	0.5	0.0	5.2	4.2	0.1	2.0	0.0	100.0	0.1	100.0	0.0	0.0	0.1	0.1	42
Apr-14	0.0	0.5	0.0	3.4	4.1	0.1	1.4	0.0	100.0	0.1	100.0	0.0	0.0	0.1	0.1	43
May-14	0.0	0.0	0.0	86.4	0.0	0.0	68.8	0.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0	42
Jun-14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

\$ indicates as on June 30, 2014

Na : Not Applicable

Source: MCX-SX.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	178,313	5,186	209,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	667,365	22,186	877,405	23,945	30,19,40,217	92,19,434	18,692	603
2014-15\$	60	358,754	12,907	161,520	5,267	2,81,35,157	10,71,871	4,68,51,056	16,81,859	33,163	1,422	72,374	2,469	7,56,12,024	27,75,795	13,069	494
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

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

\$ indicates as on June 30, 2014

Source: BSE.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705		
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978		
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	1,03,42,12,062	2,92,48,221	36,90,373	1,01,816		
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	1,20,50,45,464	3,13,49,732	33,44,473	89,049		
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	1,13,14,67,418	3,15,33,004	30,41,192	85,952		
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378		
2014-15\$	60	2,61,30,224	9,43,534	5,87,34,932	21,84,908	10,29,70,762	38,48,168	9,63,05,981	33,85,192	1,41,98,495	5,53,269	65,62,898	2,36,651	30,49,03,292	1,11,51,722	40,16,499	1,51,176		
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		

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

\$ indicates as on June 30, 2014

Source: NSE.

Table 39: Equity Derivatives Trading at BSE during June 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2-Jun-14	5,472	201	225	8	11,037	415	11,24,901	40,079	1,054	33	631	20	11,43,320	40,756	27,676	1,022		
3-Jun-14	12,083	449	223	8	20,892	794	10,07,675	36,538	189	8	857	26	10,41,919	37,823	39,591	1,475		
4-Jun-14	11,601	433	167	6	2,92,861	11,273	8,07,736	29,612	856	34	1,329	55	11,14,550	41,412	44,717	1,674		
5-Jun-14	5,301	198	249	9	8,07,737	30,937	3,09,030	11,289	1,170	58	8,030	306	11,31,517	42,797	53,642	2,064		
6-Jun-14	4,020	152	208	7	4,711	181	12,12,676	44,636	520	23	70	2	12,22,205	45,001	44,180	1,679		
9-Jun-14	4,121	158	263	9	8,049	313	11,03,949	41,310	517	22	118	6	11,17,017	41,819	44,418	1,702		
10-Jun-14	5,434	208	157	6	14,77,397	58,260	43,126	1,628	876	30	350	15	15,27,340	60,148	45,028	1,718		
11-Jun-14	7,390	284	289	10	2,90,449	11,483	9,72,606	36,671	553	16	895	40	12,72,182	48,503	43,191	1,653		
12-Jun-14	6,188	238	150	5	10,508	411	19,10,579	71,354	3,889	171	7,584	262	19,38,898	72,441	54,473	2,084		
13-Jun-14	6,048	231	156	5	15,84,295	62,512	6,77,950	25,600	114	6	79	3	22,68,642	88,357	43,301	1,634		
16-Jun-14	8,421	319	114	4	12,45,067	48,521	8,07,481	29,936	298	12	350	14	20,61,731	78,805	42,905	1,617		
17-Jun-14	7,845	298	133	4	5,78,030	22,567	19,32,474	71,308	263	15	433	16	25,19,178	94,209	43,311	1,657		
18-Jun-14	9,736	371	81	3	26,99,597	1,06,377	1,35,521	5,116	387	23	565	20	28,45,887	1,11,910	42,943	1,622		
19-Jun-14	8,767	333	102	3	7,87,541	30,614	19,60,445	72,451	4,248	214	5,985	192	27,67,088	1,03,807	52,589	1,991		
20-Jun-14	6,168	234	81	3	26,97,780	1,05,142	11,53,297	42,825	126	5	587	25	38,58,039	1,48,233	43,323	1,626		
23-Jun-14	5,444	205	65	2	29,19,514	1,12,871	22,099	830	268	14	902	29	29,48,292	1,13,952	41,715	1,559		
24-Jun-14	5,284	201	160	6	53,371	2,051	91,05,152	3,34,078	556	21	1,072	43	91,65,595	3,36,400	43,693	1,656		
25-Jun-14	7,336	280	180	6	15,26,081	59,247	30,08,434	1,11,783	481	19	1,279	43	45,43,791	1,71,378	44,973	1,698		
26-Jun-14	7,384	279	1,137	36	30,02,709	1,15,746	30,85,604	1,14,937	3,328	153	7,264	240	61,07,426	2,31,391	52,858	1,980		
27-Jun-14	5,024	190	299	10	6,647	259	7,49,403	27,760	94	4	711	28	7,62,178	28,252	12,239	457		
30-Jun-14	5,402	206	155	5	2,059	81	7,44,643	27,529	559	25	1,392	44	7,54,210	27,890	13,069	494		

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

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

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

Source : BSE.

Table 40: Equity Derivatives Trading at NSE during June 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2-Jun-14	3,70,249	13,698	8,06,582	31,124	11,62,601	44,149	9,37,707	33,151	2,00,178	7,940	81,558	2,986	35,58,875	1,33,048	42,56,623	1,54,713		
3-Jun-14	4,22,923	15,809	9,37,222	36,932	16,00,989	61,302	13,55,802	48,492	2,10,501	8,602	89,355	3,381	46,16,792	1,74,519	43,98,746	1,61,263		
4-Jun-14	2,38,943	8,962	8,84,655	35,534	8,42,616	32,272	7,37,813	26,306	2,08,466	8,748	82,153	3,124	29,94,646	1,14,944	44,97,591	1,65,422		
5-Jun-14	3,98,966	14,948	10,44,199	41,307	14,50,660	55,553	12,69,509	45,866	2,55,787	10,528	95,172	3,648	45,14,293	1,71,850	45,85,844	1,70,319		
6-Jun-14	3,81,044	14,503	10,35,879	40,810	14,63,019	56,751	14,28,087	52,103	2,72,407	10,987	1,02,126	3,845	46,82,562	1,78,998	47,31,727	1,78,370		
9-Jun-14	3,88,629	14,965	10,27,777	41,120	17,15,778	67,482	15,50,046	57,241	2,69,927	11,172	1,00,413	3,851	50,52,570	1,95,830	49,64,075	1,89,152		
10-Jun-14	3,77,442	14,433	9,52,176	37,681	14,85,641	58,224	14,26,121	52,842	2,51,200	10,348	93,302	3,639	45,85,882	1,77,167	50,56,847	1,92,408		
11-Jun-14	4,70,803	18,070	10,65,155	42,137	18,88,123	74,209	19,48,237	72,766	3,29,265	13,434	1,35,667	5,153	58,37,250	2,25,769	51,96,023	1,96,166		
12-Jun-14	2,95,581	11,336	7,51,633	29,334	12,75,746	50,090	12,40,272	46,014	2,43,624	9,960	1,00,389	3,803	39,07,245	1,50,537	52,80,261	1,99,602		
13-Jun-14	5,20,797	19,850	9,77,954	37,713	19,33,519	75,590	21,10,142	78,611	3,13,042	12,869	1,36,635	5,220	59,92,089	2,29,852	52,70,024	1,95,388		
16-Jun-14	3,96,386	14,927	8,37,702	32,571	17,60,579	68,301	16,55,621	61,009	2,67,329	10,982	1,14,057	4,312	50,31,674	1,92,102	53,38,707	1,98,020		
17-Jun-14	4,36,207	16,572	8,38,566	33,196	19,24,346	74,751	18,44,168	68,110	2,50,374	10,146	1,07,089	4,047	54,00,750	2,06,822	54,15,212	2,03,773		
18-Jun-14	5,65,869	21,539	10,30,252	39,723	24,93,439	96,960	28,90,997	1,08,021	3,21,300	12,712	1,39,509	5,204	74,41,366	2,84,159	54,97,298	2,04,646		
19-Jun-14	4,56,209	17,274	8,79,776	33,808	23,17,608	89,789	22,77,633	85,027	2,85,297	11,314	1,16,245	4,324	63,32,768	2,41,537	56,14,929	2,08,011		
20-Jun-14	3,51,644	13,298	8,11,952	30,989	20,98,421	81,022	18,38,663	68,092	2,79,656	11,101	1,07,712	4,030	54,88,048	2,08,533	56,80,259	2,09,665		
23-Jun-14	4,85,884	18,260	13,27,319	50,336	27,94,260	1,06,937	23,24,408	86,426	2,42,548	9,466	1,03,251	3,877	72,77,670	2,75,302	58,17,453	2,14,844		
24-Jun-14	6,68,378	25,433	15,56,246	59,592	30,59,048	1,17,568	29,72,106	1,11,370	2,65,266	10,532	1,20,477	4,571	86,41,521	3,29,067	59,13,558	2,21,321		
25-Jun-14	4,32,635	16,459	14,83,250	56,628	20,79,421	79,835	21,01,209	78,196	2,37,178	9,446	99,153	3,784	64,32,846	2,44,347	59,64,993	2,22,924		
26-Jun-14	7,28,241	27,499	18,49,841	69,720	44,76,500	1,70,652	38,66,432	1,44,190	2,99,737	11,740	1,45,068	5,489	1,13,65,819	4,29,290	36,17,589	1,33,526		
27-Jun-14	2,62,808	9,915	6,46,004	25,555	7,16,126	28,333	6,70,956	24,260	1,28,229	5,250	48,916	1,820	24,73,039	95,134	38,45,052	1,42,325		
30-Jun-14	3,12,035	11,916	7,35,212	28,911	8,48,057	33,675	7,16,741	26,274	1,58,778	6,470	58,163	2,134	28,28,986	1,09,380	40,16,499	1,51,176		

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

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

Source : NSE.

Table 41: Equity Derivatives Trading at MCX-SX during June 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2-Jun-14	0	0	1	0.03	0	0	0	0	0	0	0	0	1	0.03	0	0.00		
3-Jun-14	0	0	1	0.03	0	0	0	0	0	0	0	0	1	0.03	0	0.00		
4-Jun-14	0	0	1	0.03	0	0	0	0	0	0	0	0	1	0.03	0	0.00		
5-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
6-Jun-14	0	0	1	0.03	0	0	0	0	0	0	0	0	1	0.03	0	0.00		
9-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
10-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
11-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
12-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
13-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
16-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
17-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
18-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
19-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
20-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
23-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
24-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
25-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
26-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
27-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		
30-Jun-14	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00		

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

Source : MCX-SX.

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

(₹ crore)

Year/ Month	BSE						NSE						MCX-SX					
	Index/Stock Futures		Index/Stock Options		Settle- ment Guran- tee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guran- tee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guran- tee Fund	
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment		MTM Settle- ment
					8	9					10	11					12	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656						
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572						
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759						
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377						
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141	4.5	1.2	0.2	0.0	5.6	188.7
2013-14\$	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363	43.3	2.6	10.8	1.8	58.5	66.2
2014-15\$	223	6	5,425	25	5,678	351	18,839	394	4,413	700	24,347	34,343	0.6	0.0	0.0	0.0	0.6	53
Apr-14	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956	0.5	0.0	0.0	0.0	0.6	59
May-14	97	3	894	22	1,016	351	6,998	212	1,986	336	9,531	34,343	0.0	0.0	0.0	0.0	0.0	55
Jun-14	66	2	3,792	3	3,862	285	8,459	130	1,322	271	10,182	35,431	0.0	0.0	0.0	0.0	0.0	53

Na: Not Applicable
 \$ indicates as on June 30, 2014
 Source: BSE, NSE and MCX-SX.

Table 43: Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-13	71.16	0.00	0.00	0.00	28.83	61.31	3.24	0.00	0.00	35.45
May-13	79.75	0.00	0.00	0.00	20.25	78.54	4.09	0.00	0.00	17.37
Jun-13	81.37	0.00	0.00	0.00	18.63	78.64	6.50	0.00	0.00	14.86
Jul-13	78.82	0.00	0.00	0.00	21.18	54.97	7.42	0.00	0.00	37.61
Aug-13	72.98	0.00	0.00	0.00	27.02	63.37	8.15	0.00	0.00	28.48
Sep-13	82.35	0.00	0.00	0.00	17.65	71.50	5.85	0.00	0.00	22.65
Oct-13	82.60	0.00	0.00	0.00	17.40	47.31	4.74	0.00	0.00	47.95
Nov-13	93.22	0.00	0.00	0.00	6.78	67.21	5.74	0.00	0.00	27.05
Dec-13	80.75	0.00	0.00	0.00	19.25	60.70	0.00	0.00	0.00	39.30
Jan-14	67.80	0.00	0.00	0.00	32.20	67.74	0.00	0.00	0.00	32.26
Feb-14	88.62	0.00	0.00	0.00	11.38	61.22	0.00	0.00	0.00	38.78
Mar-14	90.52	0.00	0.00	0.00	9.48	74.28	0.00	0.00	0.00	25.72
Apr-14	96.73	0.00	0.00	0.00	3.27	21.89	0.00	0.00	0.00	78.11
May-14	89.19	0.00	0.00	0.00	10.81	26.50	0.00	0.00	0.00	73.50
Jun-14	85.04	0.00	0.00	0.00	14.96	42.17	0.00	0.00	0.00	57.83

Source: BSE.

Table 44: Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-13	48.2	14.5	0.1	0.0	37.3	18.2	34.6	2.9	0.0	44.2
May-13	46.2	15.9	0.1	0.0	37.8	14.0	47.0	2.0	0.0	37.0
Jun-13	44.9	16.7	0.1	0.0	38.3	18.3	36.5	3.6	0.0	41.6
Jul-13	47.0	14.4	0.1	0.0	38.5	18.6	36.3	3.4	0.0	41.8
Aug-13	48.8	17.0	0.1	0.0	34.1	21.2	37.0	3.8	0.0	40.0
Sep-13	47.1	17.2	0.1	0.0	35.6	18.9	38.8	4.3	0.0	38.0
Oct-13	47.4	16.2	0.1	0.0	36.2	17.4	37.9	3.9	0.0	40.7
Nov-13	47.5	15.0	0.1	0.0	37.3	17.6	37.1	4.6	0.0	40.8
Dec-13	48.8	13.4	0.2	0.0	37.5	18.4	34.0	4.8	0.0	42.9
Jan-14	49.5	13.2	0.1	0.0	37.1	18.2	34.6	4.8	0.0	42.4
Feb-14	48.5	13.7	0.2	0.0	37.6	18.1	34.0	4.5	0.0	43.3
Mar-14	47.5	14.8	0.2	0.0	37.5	18.2	36.5	4.0	0.0	41.3
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0

Source: NSE.

Table 45: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEK	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/ JSE Top40 Futures	IBOVESPA Futures
Apr-13	91.39	0.00	0.00	0.00	8.61	0.00	0.00	0.00	0.00
May-13	0.66	0.00	0.00	0.00	99.33	0.00	0.00	0.00	0.00
Jun-13	0.30	0.00	0.00	0.00	99.70	0.00	0.00	0.00	0.00
Jul-13	0.16	0.00	0.00	0.00	99.84	0.00	0.00	0.00	0.00
Aug-13	0.02	0.00	0.00	0.00	99.98	0.00	0.00	0.00	0.00
Sep-13	95.50	0.00	0.00	0.00	4.50	0.00	0.00	0.00	0.00
Oct-13	99.25	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.00
Nov-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-14	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-14	13.61	0.00	0.00	0.00	86.39	0.00	0.00	0.00	0.00
Mar-14	0.47	0.00	0.00	0.00	99.53	0.00	0.00	0.00	0.00
Apr-14	0.81	0.00	0.00	0.00	99.19	0.00	0.00	0.00	0.00
May-14	9.47	0.00	0.00	0.00	90.53	0.00	0.00	0.00	0.00
Jun-14	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: BSE.

Table 46: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Apr-13	91.98	0.01	7.95	0.00	0.00	0.00	0.00	0.02	0.04	-
May-13	92.26	0.00	7.69	0.00	0.00	0.00	0.00	0.02	0.03	-
Jun-13	93.57	0.00	6.37	0.00	0.00	0.00	0.00	0.01	0.03	-
Jul-13	91.83	0.01	8.13	0.00	0.00	0.00	0.00	0.01	0.02	-
Aug-13	93.61	0.01	6.35	0.00	0.00	0.00	0.00	0.01	0.01	-
Sep-13	93.39	0.01	6.58	0.00	0.00	0.00	0.00	0.01	0.02	-
Oct-13	91.86	0.01	8.09	0.00	0.00	0.00	0.00	0.01	0.02	-
Nov-13	91.22	0.01	8.74	0.01	0.00	0.00	0.00	0.01	0.02	-
Dec-13	89.60	0.01	10.34	0.01	0.00	0.00	0.00	0.01	0.02	-
Jan-14	90.80	0.02	9.14	0.00	0.00	0.00	0.00	0.01	0.02	-
Feb-14	90.39	0.02	9.53	0.00	0.00	0.00	0.00	0.01	0.02	-
Mar-14	87.76	0.02	12.13	0.00	0.00	0.00	0.00	0.01	0.02	-
Apr-14	87.64	0.02	12.24	0.00	0.00	0.00	0.00	0.01	0.02	0.06
May-14	91.05	0.01	8.89	0.00	0.00	0.00	0.00	0.01	0.01	0.02
Jun-14	91.05	0.02	8.92	0.00	0.00	0.00	0.00	0.01	0.01	0.00

Source: NSE.

Table 47 : 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		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	Na	Na	Na	Na	3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	Na	Na	Na	Na	37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12	240	70,13,71,974	33,78,489	15,37,04,180	7,34,741	11,82,67,978	5,61,760	97,33,44,132	46,74,990	29,59,055	15,328
2012-13	243	68,41,59,263	37,65,105	14,81,48,355	8,17,362	12,69,35,830	6,91,997	95,92,43,448	52,74,465	36,57,304	20,101
2013-14	244	47,83,01,579	29,40,886	9,19,56,807	5,45,946	8,99,34,144	5,25,681	66,01,92,530	40,12,513	10,34,474	6,409
2014-15\$	59	7,49,99,386	4,69,132	94,03,863	57,024	86,82,982	51,886	9,30,86,231	5,78,042	21,64,999	13,499
Apr-14	17	1,98,09,116	1,25,087	24,78,822	15,218	24,48,133	14,778	2,47,36,071	1,55,082	12,53,957	7,867
May-14	21	2,81,54,887	1,74,332	36,13,548	21,769	31,15,320	18,483	3,48,83,755	2,14,584	15,25,435	9,468
Jun-14	21	2,70,35,383	1,69,713	33,11,493	20,038	31,19,529	18,625	3,34,66,405	2,08,376	21,64,999	13,499

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 June 30, 2014

Source: NSE.

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

Year/ Month	No. of Trading Days	Currency Futures		Currency Options						Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12		
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951		
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706		
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494		
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	59,73,10,766	33,03,179	13,34,662	7,389		
2013-14	244	34,70,16,939	21,24,631	2,67,20,100	1,54,841	2,48,47,851	1,42,938	39,85,84,890	24,22,410	3,44,409	2,156		
2014-15\$	58	3,24,07,752	2,02,694	4,88,812	2,957	3,20,519	1,927	3,32,17,083	2,07,579	7,52,315	4,685		
Apr-14	17	91,62,781	58,117	1,06,886	656	82,552	504	93,52,219	59,277	4,11,954	2,575		
May-14	20	1,26,20,041	78,094	2,26,592	1,364	92,795	556	1,29,39,428	80,014	5,11,586	3,184		
Jun-14	21	1,06,24,930	66,483	1,55,334	937	1,45,172	868	1,09,25,436	68,288	7,52,315	4,685		

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 June 30, 2014

Source: MCX-SX.

Table 49: Trading Statistics of Currency Derivatives Segment at USE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14	244	1,40,47,494	95,086	1,55,31,634	97,760	1,79,00,168	1,08,775	4,74,79,296	3,01,620	33,111	217
2014-15\$	58	5,87,943	3,838	7,04,947	4,428	8,20,254	5,092	21,13,144	13,359	33,935	242
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

Note: Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively.
\$ indicates as on June 30, 2014

Source: USE.

Table 50: Trading Statistics of Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2013-14	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
2014-15\$	58	4,55,43,064	2,73,174	17,65,492	10,725	8,12,586	4,900	4,81,21,142	2,88,798	2,40,144	1,477
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

\$ indicates as on June 30, 2014

Source: BSE

Table 51: Daily Trends of Currency Derivatives trading at NSE during June 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Jun-14	9,70,767	6,027	97,277	585	87,369	516	11,55,413	7,129	15,37,669	9,542
3-Jun-14	11,52,566	7,140	1,39,087	836	1,32,945	787	14,24,598	8,763	16,55,973	10,313
4-Jun-14	11,50,697	7,154	1,06,430	640	77,058	456	13,34,185	8,250	16,26,483	10,131
5-Jun-14	8,15,318	5,096	92,676	555	74,975	444	9,82,969	6,095	16,84,002	10,479
6-Jun-14	7,61,176	4,731	1,08,458	650	98,957	585	9,68,591	5,966	17,07,487	10,609
9-Jun-14	8,55,262	5,286	1,14,666	687	90,789	538	10,60,717	6,511	17,66,851	10,977
10-Jun-14	8,52,427	5,405	82,392	494	86,911	514	10,21,730	6,414	17,76,102	11,034
11-Jun-14	7,31,882	4,579	95,879	575	83,816	497	9,11,577	5,652	17,93,474	11,157
12-Jun-14	6,74,535	4,229	74,544	447	68,531	407	8,17,610	5,083	17,87,844	11,109
13-Jun-14	16,59,650	10,513	2,50,579	1,507	2,37,613	1,412	21,47,842	13,432	17,98,414	11,218
16-Jun-14	16,40,187	10,251	2,62,639	1,592	2,87,356	1,716	21,90,182	13,558	18,25,048	11,444
17-Jun-14	18,65,258	11,742	3,60,468	2,191	3,01,546	1,807	25,27,272	15,739	19,44,703	12,164
18-Jun-14	19,48,834	12,256	2,39,450	1,456	2,81,413	1,687	24,69,697	15,399	19,04,099	11,931
19-Jun-14	18,83,975	11,757	2,58,485	1,567	2,58,994	1,551	24,01,454	14,876	19,02,769	11,891
20-Jun-14	12,67,718	8,061	1,20,488	732	2,00,197	1,200	15,88,403	9,993	19,03,867	11,928
23-Jun-14	17,30,861	10,866	1,06,475	647	1,23,183	737	19,60,519	12,250	21,15,679	13,230
24-Jun-14	15,33,454	9,609	1,59,673	968	1,08,748	650	18,01,875	11,228	22,71,223	14,144
25-Jun-14	18,88,504	11,928	1,99,010	1,208	1,84,769	1,109	22,72,283	14,245	23,28,026	14,517
26-Jun-14	15,08,933	9,581	1,80,737	1,101	1,37,778	828	18,27,448	11,510	17,23,232	10,790
27-Jun-14	9,77,420	6,129	1,22,055	745	87,667	530	11,87,142	7,405	19,37,317	12,071
30-Jun-14	11,65,959	7,371	1,40,025	855	1,08,914	652	14,14,898	8,878	21,64,999	13,499

Source: NSE

Table 52: Daily Trends of Currency Derivatives trading at MCX-SX during June 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Call		Put					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Jun-14	4,30,168	2,667	5,877	35	1,695	10	4,37,740	2,713	5,20,138	3,231
3-Jun-14	4,78,909	2,985	3,921	23	6,153	36	4,88,983	3,045	5,75,031	3,600
4-Jun-14	4,50,883	2,800	7,101	43	5,746	34	4,63,730	2,877	5,94,705	3,710
5-Jun-14	3,43,748	2,145	6,455	39	2,729	16	3,52,932	2,200	6,20,714	3,875
6-Jun-14	2,68,008	1,671	3,093	18	4,222	25	2,75,323	1,714	6,23,454	3,891
9-Jun-14	3,26,900	2,041	9,307	56	2,974	18	3,39,181	2,114	6,35,433	3,972
10-Jun-14	3,22,269	2,072	1,722	10	901	5	3,24,892	2,088	6,34,560	3,954
11-Jun-14	3,13,623	1,961	6,659	40	815	5	3,21,097	2,007	6,28,478	3,923
12-Jun-14	3,11,727	1,942	3,291	20	1,977	12	3,16,995	1,973	6,24,609	3,894
13-Jun-14	6,50,816	4,111	10,293	62	6,044	36	6,67,153	4,209	5,24,830	3,309
16-Jun-14	5,30,630	3,319	14,449	87	20,256	121	5,65,335	3,528	5,38,904	3,406
17-Jun-14	6,63,562	4,170	22,865	138	21,357	127	7,07,784	4,436	5,62,349	3,550
18-Jun-14	7,45,953	4,685	6,914	42	11,514	69	7,64,381	4,796	5,48,415	3,470
19-Jun-14	7,11,868	4,436	9,764	59	17,382	104	7,39,014	4,599	5,93,495	3,740
20-Jun-14	4,67,542	2,962	6,294	38	16,104	96	4,89,940	3,096	5,67,156	3,587
23-Jun-14	7,29,351	4,530	5,723	35	2,048	12	7,37,122	4,578	6,48,253	4,075
24-Jun-14	6,74,591	4,181	7,311	44	5,490	33	6,87,392	4,258	7,06,631	4,428
25-Jun-14	7,76,644	4,852	11,677	71	9,498	57	7,97,819	4,980	7,78,694	4,852
26-Jun-14	6,66,881	4,179	2,149	13	1,206	7	6,70,236	4,200	8,09,614	5,043
27-Jun-14	3,35,714	2,097	5,703	35	4,848	29	3,46,265	2,161	7,08,433	4,391
30-Jun-14	4,25,143	2,676	4,766	29	2,213	13	4,32,122	2,718	7,52,315	4,685

Source: MCX-SX

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Calls		Puts					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Jun-14	3,616	22	7,482	46	17,292	104	28,390	171	34,079	241
3-Jun-14	6,612	42	21,348	132	16,158	101	44,118	275	36,586	256
4-Jun-14	2,792	17	11,454	72	23,420	137	37,666	225	36,535	256
5-Jun-14	4,868	31	17,901	111	14,936	96	37,705	238	37,045	259
6-Jun-14	14,938	102	28,431	174	19,414	126	62,783	401	36,352	257
9-Jun-14	8,885	61	39,780	246	28,742	174	77,407	481	36,498	258
10-Jun-14	5,027	40	20,872	129	11,462	73	37,361	242	37,439	267
11-Jun-14	5,007	37	19,486	119	17,080	105	41,573	261	38,688	277
12-Jun-14	3,943	32	25,744	160	12,774	83	42,461	274	39,130	282
13-Jun-14	9,731	69	2,302	14	4,368	28	16,401	110	39,624	291
16-Jun-14	13,740	85	7,792	48	5,914	38	27,446	171	38,554	287
17-Jun-14	14,899	100	7,702	49	10,801	66	33,402	215	41,221	306
18-Jun-14	15,299	97	19,855	124	19,980	130	55,134	351	42,818	311
19-Jun-14	6,022	36	3,572	22	6,983	44	16,577	102	41,484	303
20-Jun-14	3,618	22	13,390	84	16,480	108	33,488	214	41,369	304
23-Jun-14	5,025	33	7,510	48	5,012	34	17,547	114	40,145	296
24-Jun-14	424	3	18,996	120	12,786	86	32,206	208	40,904	300
25-Jun-14	6,059	37	25,221	158	7,696	51	38,976	246	43,471	316
26-Jun-14	8,750	58	26,336	166	14,453	97	49,539	320	41,824	304
27-Jun-14	4,095	32	16,414	104	11,394	73	31,903	209	33,622	240
30-Jun-14	2,022	12	17,154	108	8,408	54	27,584	175	33,935	242

Source: USE.

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Jun-14	6,44,522	3,837	2,850	18	10,419	65	6,57,791	3,919	2,08,551	1,266
3-Jun-14	7,68,801	4,579	1,166	7	12,446	76	7,82,413	4,662	2,21,383	1,343
4-Jun-14	8,22,601	4,903	10,674	66	28,192	168	8,61,467	5,137	2,13,742	1,301
5-Jun-14	6,53,346	3,885	5,151	32	7,747	45	6,66,244	3,963	2,13,880	1,301
6-Jun-14	4,14,329	2,458	3,614	22	25,597	157	4,43,540	2,637	2,22,552	1,350
9-Jun-14	6,39,799	3,787	7,585	47	16,629	99	6,64,013	3,933	2,25,448	1,364
10-Jun-14	8,15,155	4,847	8,173	51	10,219	60	8,33,547	4,958	2,36,269	1,433
11-Jun-14	5,43,897	3,238	9,857	61	4,607	27	5,58,361	3,325	2,29,344	1,393
12-Jun-14	4,62,708	2,762	52,501	319	21,745	128	5,36,954	3,209	2,31,343	1,405
13-Jun-14	8,79,151	5,263	1,67,259	1,009	26,766	157	10,73,176	6,429	2,24,654	1,370
16-Jun-14	7,42,240	4,472	1,52,358	922	15,066	89	9,09,664	5,483	2,06,757	1,274
17-Jun-14	9,45,147	5,707	2,10,471	1,275	18,319	110	11,73,937	7,092	2,28,530	1,413
18-Jun-14	12,68,106	7,664	90,549	550	30,663	184	13,89,318	8,398	2,28,406	1,407
19-Jun-14	11,26,225	6,769	1,75,936	1,061	77,425	466	13,79,586	8,296	2,31,694	1,424
20-Jun-14	6,92,832	4,205	1,69,547	1,024	1,577	9	8,63,956	5,238	2,31,477	1,440
23-Jun-14	5,47,491	3,312	1,51,966	917	37,101	226	7,36,558	4,455	2,30,487	1,432
24-Jun-14	6,43,113	3,892	93,271	563	27,279	167	7,63,663	4,623	2,47,256	1,537
25-Jun-14	8,92,528	5,408	20,505	126	25,235	151	9,38,268	5,685	2,40,257	1,502
26-Jun-14	6,20,244	3,755	91,834	559	1,44,689	879	8,56,767	5,192	1,84,935	1,146
27-Jun-14	3,30,989	2,003	54,223	331	44,918	273	4,30,130	2,607	2,16,524	1,335
30-Jun-14	4,94,520	2,992	1,39,148	849	1,09,437	666	7,43,105	4,507	2,40,144	1,477

Source: BSE.

Table 55: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

Year/ Month	NSE			MCX-SX			USE			BSE			Total	
	Currency Futures		Currency Options	Currency Futures		Currency Options	Currency Futures		Currency Options	Currency Futures		Currency Options		
	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
2010-11	2,411	90	246	64	2,811	2,030	57	Na	2,087					
2011-12	5,829	156	1,421	884	8,290	2,877	77		2,953	403	16	2	1	423
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	3,449	54	1	12	0	67
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	2,509	210	3	60	0	274
2014-15\$	501	5	107	19	632	229	3	12	246	13	0	10	0	23
Apr-14	106	2	28	4	140	43	1	4	49	1	0	2	0	4
May-14	190	2	43	7	242	84	1	5	90	6	0	3	0	9
Jun-14	205	1	35	8	249	101	1	4	107	7	0	4	0	10
										92	3	492	4	591
										188	3	110	1	301
										21	1	6	0	28
										82	1	9	0	91
										85	1	96	0	182

Na: Not Applicable.

\$ indicates as on June 30, 2014

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

Table 56: Instrumentwise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹crore)			
	USDINR	EURINR	GBPINR	JPYINR
Apr-13	4,21,920	7,698	4,454	7,610
May-13	5,55,857	9,887	6,075	6,641
Jun-13	7,52,008	10,219	7,328	5,757
Jul-13	3,84,275	12,941	8,716	3,806
Aug-13	3,00,718	19,245	15,344	5,501
Sep-13	2,67,642	15,105	16,024	4,862
Oct-13	2,00,383	9,800	8,049	3,139
Nov-13	1,78,252	9,060	8,020	2,577
Dec-13	1,62,852	9,973	10,436	2,803
Jan-14	1,81,807	10,555	13,136	3,066
Feb-14	1,40,633	8,493	10,142	2,459
Mar-14	1,65,839	9,083	10,118	2,204
Apr-14	1,38,128	7,611	7,260	2,083
May-14	1,90,751	10,261	11,118	2,453
Jun-14	1,84,537	10,721	11,082	2,036

Source: NSE.

Table 57: Instrumentwise Turnover in Currency Derivative Segment of MCX-SX

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-13	2,65,605	6,948	4,109	7,414	16,27,287	33,254	13,712	18,465
May-13	3,59,175	9,730	6,491	7,045	18,79,297	63,091	21,438	12,591
Jun-13	4,55,079	11,607	8,892	7,303	15,31,349	60,912	27,083	13,612
Jul-13	2,84,687	12,701	9,360	4,151	12,14,222	64,804	29,882	7,590
Aug-13	2,01,822	14,242	12,076	4,867	5,28,282	23,813	14,544	3,075
Sep-13	1,55,682	9,446	9,816	3,669	3,74,936	15,613	8,327	2,548
Oct-13	1,02,842	7,009	6,525	2,235	3,32,638	19,061	9,439	4,589
Nov-13	76,660	4,928	5,313	1,459	3,31,533	12,475	11,753	2,897
Dec-13	74,358	5,866	5,787	1,630	3,67,577	14,339	17,124	4,971
Jan-14	83,957	6,265	8,151	2,001	3,59,780	19,277	18,452	2,376
Feb-14	59,339	4,926	6,134	1,632	3,85,026	19,206	18,012	2,782
Mar-14	71,355	4,570	5,924	1,628	3,15,752	14,437	11,070	3,150
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780

Source: MCX-SX.

Table 58: Maturitywise Turnover in Currency Derivative Segment of NSE

(in ₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-13	2,40,857	44,929	4,620	3,103	1,27,104	20,665	375	29
May-13	3,09,368	62,183	8,260	4,125	1,68,796	25,594	113	21
Jun-13	4,02,363	74,883	8,652	6,262	2,47,298	35,608	54	192
Jul-13	2,52,951	29,626	4,964	5,635	1,12,548	3,930	86	0
Aug-13	2,29,520	46,557	4,437	3,988	51,567	4,714	7	17
Sep-13	2,26,794	25,895	2,742	2,155	43,257	2,789	0	0
Oct-13	1,60,037	19,226	2,293	1,529	35,408	2,867	12	0
Nov-13	1,34,548	19,479	1,557	1,283	37,370	3,669	3	0
Dec-13	1,29,608	17,337	1,605	1,088	32,884	3,542	0	0
Jan-14	1,43,506	22,065	1,838	1,032	35,337	4,777	8	0
Feb-14	1,15,589	15,266	1,452	564	25,977	2,865	13	0
Mar-14	1,24,560	17,713	1,711	1,129	38,254	3,833	45	1
Apr-14	1,05,330	17,474	1,287	996	25,770	4,218	0	8
May-14	1,43,747	25,804	2,905	1,877	36,256	3,995	0	0
Jun-14	1,39,915	24,653	2,949	2,196	33,998	4,658	4	3

Source: NSE.

Table 59: Maturitywise Turnover in Currency Derivative Segment of MCX-SX

(in ₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-13	2,03,186	28,900	2,661	1,225	40,849	7,139	56	59
May-13	2,59,507	36,460	4,030	1,534	73,388	7,390	18	115
Jun-13	3,28,721	46,714	4,846	2,334	92,050	7,816	67	332
Jul-13	2,28,846	27,807	4,620	2,373	44,560	2,394	247	52
Aug-13	1,91,787	30,344	2,380	1,129	7,153	142	0	72
Sep-13	1,50,057	24,204	2,141	438	1,494	275	3	2
Oct-13	1,04,096	10,939	1,139	626	1,705	105	0	-
Nov-13	75,239	10,328	642	310	1,580	258	3	0
Dec-13	73,670	10,183	985	261	2,136	407	0	0
Jan-14	83,417	13,186	846	147	2,414	365	-	-
Feb-14	61,001	8,791	700	291	1,093	155	0	0
Mar-14	69,593	11,027	668	302	1,629	220	38	0
Apr-14	48,444	8,928	592	152	862	298	0	0
May-14	65,220	11,577	888	409	1,676	243	1	0
Jun-14	54,539	10,969	749	225	1,714	91	0	0

Source: MCX-SX.

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

Year/ Month	No. of Trading Days	BSE				NSE				MCX-SX			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	7	8	9	10
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52
2014-15\$	58	1,85,753	3,734	10,345	104	31,47,331	63,214	61,016	1,227	38,247	763	3	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

\$ indicates as on June 30, 2014

Source: BSE, NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
2-Jun-14	1,453	29	27,182	275
3-Jun-14	5,051	102	29,962	304
4-Jun-14	878	18	29,962	304
5-Jun-14	3,590	73	29,963	305
6-Jun-14	10,809	220	26,083	266
9-Jun-14	1,319	27	27,083	276
10-Jun-14	509	10	27,083	276
11-Jun-14	242	5	27,083	276
12-Jun-14	185	4	27,083	276
13-Jun-14	7,724	157	24,083	245
16-Jun-14	373	8	24,075	244
17-Jun-14	1,460	30	24,599	249
18-Jun-14	483	10	24,849	251
19-Jun-14	1,720	35	26,191	264
20-Jun-14	4,426	89	29,558	298
23-Jun-14	239	5	29,583	297
24-Jun-14	1,369	28	28,474	287
25-Jun-14	372	7	28,510	287
26-Jun-14	15,814	319	7,678	77
27-Jun-14	2,471	50	9,982	100
30-Jun-14	597	12	10,345	104

Source: BSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
2-Jun-14	19,175	387	59,471	1,201
3-Jun-14	84,423	1,709	62,181	1,261
4-Jun-14	35,300	716	66,865	1,357
5-Jun-14	31,555	642	65,424	1,333
6-Jun-14	72,624	1,480	55,714	1,137
9-Jun-14	58,610	1,194	60,193	1,225
10-Jun-14	43,874	893	59,684	1,214
11-Jun-14	42,795	870	62,107	1,265
12-Jun-14	48,101	980	64,344	1,311
13-Jun-14	66,433	1,351	62,038	1,259
16-Jun-14	31,369	635	61,173	1,238
17-Jun-14	52,965	1,073	62,275	1,263
18-Jun-14	54,301	1,099	61,399	1,241
19-Jun-14	61,034	1,234	61,621	1,243
20-Jun-14	71,344	1,439	71,117	1,433
23-Jun-14	62,135	1,249	64,851	1,301
24-Jun-14	1,21,164	2,441	67,617	1,362
25-Jun-14	93,878	1,892	64,900	1,307
26-Jun-14	1,03,139	2,078	48,727	981
27-Jun-14	49,742	1,001	57,601	1,158
30-Jun-14	38,569	776	61,016	1,227

Source: NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
2-Jun-14	194	4	158	3
3-Jun-14	633	13	172	3
4-Jun-14	77	2	142	3
5-Jun-14	212	4	150	3
6-Jun-14	690	14	156	3
9-Jun-14	228	5	156	3
10-Jun-14	124	3	167	3
11-Jun-14	86	2	162	3
12-Jun-14	345	7	181	4
13-Jun-14	660	13	189	4
16-Jun-14	442	9	306	6
17-Jun-14	383	8	291	6
18-Jun-14	488	10	275	6
19-Jun-14	476	10	271	5
20-Jun-14	432	9	279	6
23-Jun-14	141	3	289	6
24-Jun-14	137	3	271	5
25-Jun-14	143	3	283	6
26-Jun-14	342	7	364	7
27-Jun-14	114	2	1	0
30-Jun-14	48	1	3	0

Source: MCX-SX

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

(₹ crore)

Year/ Month	BSE		NSE		MCX_SX	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5	6	7
2010-11	Na		2.2	12.7	Na	
2011-12			0.36	0.11		
2012-13			0.00	0.00		
2013-14	2.55	0.22	66.34	3.02	3.07	0.00
2014-15\$	24.64	0.54	49.20	0.44	0.19	0.00
Apr-14	16.60	0.26	44.12	0.44	1.86	0.00
May-14	25.25	0.24	47.12	0.24	0.50	0.00
Jun-14	24.64	0.54	49.20	0.44	0.19	0.00

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 June 30, 2014

Source: NSE and BSE

Table 65: Trends in Foreign Institutional 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\$	3,98,926	3,34,025	64,901	10,965	191,369
Apr-14	90,853	90,436	418	76	180,480
May-14	1,55,525	1,21,747	33,778	5,701	186,181
Jun-14	1,52,548	1,21,842	30,705	5,188	191,369

\$ indicates as on June 30, 2014

Source: CDSL

Table 66: Daily Trends in Foreign Institutional Investment during June 2014

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)
1	2	3	4	5	6	7	8	9	10	11	12	13
2-Jun-14	17,371	14,285	3,086	523	3,839	2,944	894	151	21,210	17,230	3,980	674
3-Jun-14	3,418	3,127	291	49	738	588	150	25	4,156	3,715	441	75
4-Jun-14	5,613	4,955	657	111	930	849	81	14	6,543	5,804	739	125
5-Jun-14	5,205	5,029	176	30	3,133	786	2,347	396	8,339	5,816	2,523	425
6-Jun-14	7,412	5,992	1,419	239	3,142	619	2,523	425	10,553	6,611	3,942	665
9-Jun-14	10,074	6,648	3,426	579	5,359	464	4,895	827	15,433	7,112	8,321	1,406
10-Jun-14	5,623	5,040	583	99	4,441	1,962	2,480	420	10,065	7,002	3,063	519
11-Jun-14	5,408	4,636	772	130	2,450	638	1,812	306	7,858	5,274	2,584	436
12-Jun-14	5,062	5,114	-51	-9	1,227.9	604	623.77	105.14	6,290	5,718	573	97
13-Jun-14	6,046	3,552	2,494	420	2,316	413	1,902	321	8,361	3,965	4,396	741
16-Jun-14	5,384	4,134	1,250	210	1,828	1,244	584	98	7,212	5,378	1,835	308
17-Jun-14	3,749	3,892	-143	-24	365	801	-436	-73	4,114	4,693	-579	-97
18-Jun-14	4,645	4,578	67	11	1,064	1,501	-436	-72	5,709	6,078	-369	-61
19-Jun-14	4,426	4,099	327	54	464	933	-468	-78	4,890	5,032	-142	-24
20-Jun-14	3,944	4,379	-436	-73	717	312	405	68	4,661	4,692	-30	-5
23-Jun-14	4,120	4,330	-209	-35	426	343	84	14	4,547	4,672	-126	-21
24-Jun-14	2,770	2,955	-185	-31	610	440	170	28	3,381	3,395	-14	-2
25-Jun-14	3,817	3,780	37	6	354	775	-421	-70	4,171	4,555	-384	-64
26-Jun-14	3,741	3,016	724	120	1,242	744	498	83	4,982	3,760	1,222	203
27-Jun-14	4,428	4,950	-522	-87	1,514	1,014	500	83	5,942	5,964	-22	-4
30-Jun-14	3,781	3,554	227	38	349	1,822	-1,473	-245	4,130	5,376	-1,247	-207
Total	1,16,036	1,02,045	13,991	2,363	36,511	19,797	16,715	2,826	1,52,548	1,21,842	30,705	5,188

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: CDSL

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

(in ₹ Crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15\$	2,24,248	1,58,532	19,09,400	11.7	8.3
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

- 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 June 30, 2014

Source: SEBI.

Table 68 : Assets under the Custody of Custodians

Client Period	FPIs ^P		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008
2009-10	6,998	9,00,869	70	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,266	19	47,607
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600
2011-12	7,963	11,07,399	77	1,43,370	1,145	2,31,841	150	35,041	34	790	591	2,624	1,856	5,87,249	518	48,200	78	93,661	418	9,16,598	92	49,777	36	64,409
2012-13	8,129	13,36,557	78	1,57,159	1,178	2,40,731	160	54,144	30	939	450	7,752	1,774	6,50,963	498	50,197	81	1,28,858	437	9,57,172	83	61,789	33	75,304
2013-14	8,180	15,93,869	78	1,90,529	1,280	2,94,945	164	48,854	27	1,178	291	1,318	1,928	7,67,869	435	54,189	86	1,43,931	450	9,58,995	90	76,961	35	1,69,287
2014-15\$	8,304	17,70,781	74	2,07,778	1,296	3,21,937	169	49,968	27	1,437	287	1,772	1,975	8,62,327	409	50,364	115	1,37,754	457	10,62,799	101	1,11,187	35	1,77,753
Apr-14	8,229	16,06,596	78	1,90,760	1,280	2,95,772	164	49,040	27	1,143	287	1,512	1,933	8,30,106	435	55,067	86	1,48,248	451	9,60,642	90	76,542	35	1,70,286
May-14	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243
Jun-14	8,414	19,09,400	74	2,16,850	1,236	3,35,668	169	49,968	27	1,437	287	1,772	1,975	8,62,327	409	50,364	115	1,37,754	457	10,62,799	101	1,11,187	35	1,77,753

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

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

\$ indicates as on June 30, 2014

Source: Custodians.

Table 69: Trends in Resource Mobilisation by Mutual Funds

(₹ crore)

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow				Assets at the End of Period		
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI		Public Sector	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	42,92,751	4,23,131	7,10,472	54,26,354	43,26,768	4,26,790	7,01,092	54,54,650	-34,018	-3,658	9,380	-28,296	4,17,300
2009-10	76,98,483	8,81,851	14,38,688	1,00,19,023	76,43,555	8,66,198	14,26,189	99,35,942	54,928	15,653	12,499	83,080	6,13,979
2010-11	69,22,924	7,83,858	11,52,733	88,59,515	69,42,140	8,00,494	11,66,288	89,08,921	-19,215	-16,636	-13,555	-49,406	5,92,250
2011-12	56,83,744	5,22,453	6,13,482	68,19,679	56,99,189	5,25,637	6,16,877	68,41,702	-15,446	-3,184	-3,394	-22,024	5,87,217
2012-13	59,87,889	6,33,350	6,46,646	72,67,885	59,19,979	6,28,720	6,42,647	71,91,346	67,911	4,629	3,999	76,539	7,01,443
2013-14	80,49,397	8,02,352	9,16,351	97,68,101	80,00,559	8,01,951	9,11,808	97,14,318	48,838	401	4,543	53,783	8,25,240
2014-15\$	21,71,836	1,75,750	2,50,656	25,98,242	20,93,834	1,70,941	2,47,097	25,11,873	78,002	4,809	3,558	86,369	9,74,715
Apr-14	6,74,380	65,597	92,735	8,32,713	5,85,756	80,993	53,531	7,20,280	88,625	12,066	11,743	1,12,433	9,45,321
May-14	7,35,027	58,680	80,068	8,73,775	7,06,333	77,305	56,476	8,40,114	28,694	2,205	2,763	33,661	10,11,102
Jun-14	7,62,429	51,472	77,853	8,91,753	8,01,745	12,643	1,37,090	9,51,479	-39,317	-9,462	-10,947	-59,726	9,74,715

\$ indicates as on June 30, 2014

Source: SEBI.

Table 70: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

(₹ crore)

Scheme	2012-13			2013-14			2014-15\$			Jun-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	24,70,004	25,74,063	1,04,059	9,43,451	8,86,012	-57,439	7,80,907
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	39,214	23,507	-15,707	7,296	5,498	-1,797	1,83,545
Interval	7,910	8,555	-645	11,713	16,207	4,494	2,655	672	-1,983	732	243	-489	10,263
Total	72,67,885	71,91,346	76,539	97,14,318	97,68,101	53,783	25,11,873	25,98,242	86,369	9,51,479	8,91,753	-59,726	9,74,715

Note: Net assets of ₹6,493.74 crores pertaining to Funds of Funds Schemes for June'14 is not included in the above data.

\$ indicates as on June 30, 2014

Source: SEBI.

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

(₹ crore)

Type	2013-14				2014-15*				Jun-14		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	96,46,422	97,09,762	63,340	6,00,945	24,87,529	25,66,481	78,952	7,01,559	9,44,949	8,78,348	-66,600
i. Liquid/Money Market	90,74,448	90,98,547	24,098	1,33,280	23,53,293	24,31,481	78,188	2,15,995	9,01,570	8,33,872	-67,697
ii. Gilt	11,785	9,917	-1,868	6,115	1,821	919	-902	5,492	484	274	-210
iii. Debt (other than assured return)	5,60,189	6,00,736	40,547	4,60,672	1,32,416	1,33,894	1,478	4,78,981	42,895	44,202	1,307
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	563	563	879	0	188	188	1,090	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	55,362	46,093	-9,269	1,91,107	19,199	28,213	9,014	2,41,025	5,216	12,368	7,153
i. ELSS	4,303	2,661	-1,642	25,547	1,670	715	-955	30,230	452	297	-156
ii. Others	51,059	43,432	-7,627	1,65,560	17,529	27,498	9,968	2,10,794	4,763	12,072	7,308
C. Balanced Schemes	5,421	3,435	-1,986	16,793	1,248	1,242	-7	15,914	364	549	185
D. Exchange Traded Fund (i+ii)	6,273	6,870	596	13,205	3,477	1,994	-1,483	12,990	807	448	-359
i. Gold ETF	2,697	403	-2,294	8,676	736	22	-714	7,943	228	1	-227
ii. Other ETFs	3,576	6,466	2,890	4,528	2,741	1,972	-768	5,048	579	447	-132
E. Fund of Funds Investing Overseas	840	1,941	1,101	3,191	419	312	-107	3,226	143	40	-103
Total (A+B+C+D+E)	97,14,318	97,68,101	53,783	8,25,240	25,11,873	25,98,242	86,369	9,74,715	9,51,479	8,91,753	-59,726

* indicates as on June 30, 2014

Source: SEBI.

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

Type	2013-14										2014-15\$									
	No. of Schemes					No. of Folios					No. of Schemes					No. of Folios				
	Open	Closed	Interval	Total		Open	Closed	Interval	Total		Open	Closed	Interval	Total		Open	Closed	Interval	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	367	896	80	1,343	61,82,366	9,31,376	20,943	71,34,685				
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	53	0	0	53	3,17,164	0	0	3,17,164				
ii. Gilt	44	0	0	44	57,298	0	0	57,298	47	0	0	47	53,384	0	0	53,384				
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	267	892	80	1,239	58,11,818	9,31,347	20,943	67,64,108				
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	0	0	29				
B. Growth/Equity Oriented Schemes (i+ii)	325	38	0	363	2,83,08,925	8,71,997	0	2,91,80,922	332	46	0	378	2,83,43,788	9,20,925	0	2,92,64,713				
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	38	14	0	52	54,61,333	6,71,443	0	61,32,776				
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	294	32	0	326	2,28,82,455	2,49,482	0	2,31,31,937				
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	26	1	0	27	17,92,971	627	0	17,93,598				
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	42	0	0	42	7,00,872	0	0	7,00,872				
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,90,462	0	0	4,90,462				
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	28	0	0	28	2,10,410	0	0	2,10,410				
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	29	0	0	29	1,76,561	0	0	1,76,561				
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	796	943	80	1,819	3,71,96,558	18,52,928	20,943	3,90,70,429				

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

\$ indicates as on June 30, 2014

Source: SEBI.

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

(₹ crore)

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14	1,12,131	1,33,356	-21,224	15,38,087	9,94,842	5,43,247	16,50,219	11,28,197	5,22,023
2014-15\$	52,161	51,413	747	4,72,504	3,04,022	1,68,482	5,24,664	3,55,435	1,69,229
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	20,294	106	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786
Jun-14	19,744	16,404	3,340	1,67,120	99,252	67,868	1,86,864	1,15,656	71,208

\$ indicates as on June 30, 2014

Source: SEBI

Table 74 : Asset Under Management by Portfolio Manager

Year/Month	2012-13		2013-14		May-14		Jun-14					
Particulars	Reporting Portfolio Managers											
	Discretionary	Non-Discretionary	Advisory	Discretionary	Advisory	Discretionary	Advisory	Discretionary	Advisory			
1	2	3	4	5	6	7	8	9	10	11	12	13
No. of Clients	50,937	4,461	11,187	42,771	4,932	9,774	41,052	4,550	9,527	40,915	4,757	9,877
AUM (₹ in crore)												
Listed Equity	15,738	3,888		21,948	6,136		23,132	6,222		29,008	7,439	
Unlisted Equity	1,481	56		1,451	82		1,331	83		1,316	109	
Plain Debt	4,62,715	16,898		5,44,804	26,595		5,52,880	27,490		5,61,900	28,768	
Structured Debt	1,063	726		460	639		427	646		682	578	
Equity Derivative	75	0	79,841	92	-2	1,43,004	103	-1	1,44,043*	140	-1	1,36,424*
Mutual Fund	3,939	4,406		2,754	5,882		3,069	5,911		3,285	6,261	
Others	14,841	324		14,086	397		13,082	294		15,039	366	
Total	4,99,851	26,298		5,85,594	39,728		5,94,024##	40,644		6,11,370#	45,320	

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 ₹5,60,355 crore is contributed by funds from EPFO/PFs.

4. ##Of the above AUM ₹5,53,022 crore is contributed by funds from EPFO/PFs.

Source: SEBI.

Table 75: Progress Report of NSDL & CDSL as on June 30, 2014 (Listed companies)

Parameter	Unit	NSDL						CDSL					
		Jun-14	May-14	Jun-13	Percent Change over Corresponding Previous year	Percent Change during month	Jun-14	May-14	Jun-13	Percent Change over Corresponding Previous year	Percent Change during month		
1	2	3	4	5	6	7	8	9	10	11	12		
Number of companies signed up to make their shares available for dematerialization	Number	5,717	5,700	5,532	3.3	0.3	5,933	5,907	5,727	3.6	0.4		
Number of Depository Participants (registered)	Number	277	277	282	-1.8	0.0	577	579	576	0.2	-0.3		
Number of Stock Exchanges (connected)	Number	8	8	8	0.0	0.0	8	8	8	0.0	0.0		
Number of Investors Accounts	Lakh	131.8	131.2	128.0	3.0	0.5	88.9	88.1	84.4	5.3	0.8		
Quantity of Shares dematerialized	crore	35,657	35,515	34,492	3.4	0.4	9,886	9,766	8,400	17.7	1.2		
Value of Shares dematerialized	₹ crore	75,99,685	70,89,249	53,40,041	42.3	7.2	12,75,973	11,73,877	8,77,281	45.4	8.7		
Quantity of Securities dematerialized #	crore	38,523	38,360	35,148	9.6	0.4	10,123	9,989	8,501	19.1	1.3		
Value of Securities dematerialized #	₹ crore	88,53,591	83,36,835	65,32,618	35.5	6.2	13,12,868	12,09,609	9,11,332	44.1	8.5		
Quantity of shares settled during the month	crore	1,095	1,015	524	109.0	7.9	829	707	263	214.6	17.1		
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	37	34	17	109.0	7.9	28	24	9	214.6	17.1		
Value of shares settled during the month in dematerialized form	₹ crore	2,04,731	1,92,628	1,09,683	86.7	6.3	58,376	54,527	20,404	186.1	7.1		
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	6,824	6,421	3,656	86.7	6.3	1,946	1,818	680	186.1	7.1		
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	23	26	21	9.5	-11.5	85	76	23	269.6	11.8		
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	83.3	83.3	82.6	0.9	0.0	14.6	14.0	14.3	2.0	4.4		

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

Year/ Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569
2012-13	10,844	282	14,641	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603
2014-15\$	12,654	277	14,295	8,26,578	1,02,84,765	8,801	577	11,129	1,82,841	13,87,486
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

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 June 30, 2014

Source: NSDL and CDSL.

Table 77: Depository statistics for June 2014

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers (debt)/ Companies (equity)	Number	539	551	5,717	5,391	60	2,050	6,316	7,992
Active Instruments	Number	7,316	3,851	11,369	5,781	5,893	20,426	24,578	30,058
Demat Quantity	Lakh	1,347	1,20,938	35,65,720	37,40,588	2,85,229	5,51,965	38,52,296	44,13,491
Demat Value	₹ crore	12,21,388	2,63,046	75,99,685	3,60,343	32,518	8,07,785	88,53,591	14,31,174
Quantity settled during the month	Lakh	80	424	1,09,507	3	4,053	258	1,13,640	685
Value Settled during the month	₹ crore	1,44,757	18,324	2,04,731	2	922	168	3,50,409	18,495
CDSL									
Issuers (debt)/ Companies (equity)	Number	427	173	5,903	1,724	2,398	269	8,728	2,166
Active Instruments	Number	6,327	908	5,946	1,822	16,854	1,242	29,127	3,972
Demat Quantity	Lakh	985	8,899	9,88,630	6,69,008	22,731	1,38,159	10,12,346	8,16,066
Demat Value	₹ crore	29,429	9,483	12,75,973	48,245	7,466	16,890	13,12,868	74,618
Quantity settled during the month	Lakh	19	0	82,858	0	2,717	0	85,594	0
Value Settled during the month	₹ crore	515	0	58,376	0	1,754	0	60,645	0

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

Table 78: Macro Economic Indicators

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
	Bank Rate (percent)	9.0	9.0	9.0	9.0	9.0
	Money Supply (M3)(₹ crore)	93,58,580	95,06,640	96,83,370	95,06,640	98,06,070
	Aggregate Deposit (₹ crore)	76,05,170	76,92,310	78,69,970	78,55,520	79,52,160
	Bank Credit (₹ crore)	58,61,740	59,37,250	60,36,080	60,43,150	61,22,530
V.	Interest Rate					
	Call Money Rate (Weighted Average)	7.9	8.6	8.5	7.8	8.1
	91-Day-Treasury Bill (Primary Yield)	9.2	8.9	8.9	8.7	8.6
	Base rate (Maximum) (percent)	10.3	10.3	10.3	10.3	10.3
	Deposit Rate(one year maturity) (Maximum)	9.1	9.3	9.3	9.1	9.1
VI.	Capital Market Indicators (₹crore)					
	Turnover (BSE +NSE)	2,23,602	3,38,866	3,22,420	5,28,144	13,56,392
	Market Cap-BSE	68,93,083	74,15,296	74,94,791	84,07,834	90,20,000
	Market Cap-NSE	67,25,934	72,77,720	73,46,737	82,51,346	88,54,702
	Net FII Investment in Equity	1,404	20,077	9,602	14,006	13,764
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	2,94,360	3,03,674	3,09,913	3,12,383	3,15,779
	Re/ Dollar	62.1	60.1	60.3	59.0	60.1
	Re/Euro	85.0	82.6	83.3	80.3	81.9
	Forward Premia of USD6-month	8.6	9.0	8.21	8.54	8.92
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing - Gross (₹ crore)	5,63,500	5,63,500	52,000	1,36,000	1,83,000
	Wholesale Price Index (Base 2004-05)	179.5	180.3	180.8	181.7	182.6
	Consumer Price Index (2010 = 100)	137.3	138.1	139.1	139.9	141.0
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
	General	173.1	193.2	172.1	173.8	NA
	Mining	127.1	146.9	122.0	125.6	NA
	Manufacturing	183.9	204.7	180.7	181.6	NA
	Electricity	156.7	173.0	178.1	183.2	NA
X.	External Sector Indicators (USD million)					
	Exports	25,689	29,578	25,634	27,999	26,480
	Imports	33,819	40,086	35,720	39,233	38,243
	Trade Balance	-8,130	-10,507	-10,086	-11,235	-11,763

Notes: 1. * Provisional estimate
2. NA: Not Available.

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

PUBLICATIONS

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

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

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