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SECURITIES AND EXCHANGE BOARD OF INDIA

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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Public and Rights Issues

During June 2015, nine companies accessed the primary market and mobilised ₹439 crore compared to ₹493 crore mobilised through two issues in May 2015, showing a decrease of 10.9 percent from the previous month. Of the nine IPOs in June 2015, eight were listed in the SME segment which raised ₹39.2 crore and the single main board IPO raised ₹400 crore.

During 2015-16 so far, 18 companies accessed the capital market and raised ₹10,532 crore compared to ₹2,315 crore raised through 18 issues during the corresponding period of 2014-15 (Exhibit 1). There were 16 public issues which raised ₹3,034 crore and two rights issues which raised ₹7,498 crore during Apr-Jun 2015. Among the public issues, there were 14 IPOs and two public debt issues.

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

Category	Jun-15		May-15		2015-16\$		2014-15\$	
	No.of Issues	Amount (₹ crore)	No.of Issues	Amount (₹ crore)	No.of Issues	Amount (₹ crore)	No.of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a. Public Issues	9	439	2	493	16	3,034	13	1,585
(i) Debt	0	0	0	0	2	710	6	1,341
(ii) Equity, of which								
IPOs	9	439	2	493	14	2,324	7	244
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	0	0	0	0	2	7,498	5	730
Total Equity Issues a(ii)+b	9	439	2	493	16	9,822	12	974
Grand Total (a+b)	9	439	2	493	18	10,532	18	2,315

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

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

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

Source: SEBI

B. Private Placement

I. QIPs Listed at BSE and NSE

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

In June 2015, two QIP issues garnered resources amounting to ₹1,507 crore as compared to three QIP issues raising ₹726 crore in May 2015. The cumulative amount mobilised through QIP allotments route during 2015-16, so far, stood at ₹3,265 crore (Details in Table 10).

II. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities, to a select group of persons. There were 38 preferential allotments (₹1,506 crore) listed at BSE and NSE during

June 2015 as compared to 30 preferential allotments (₹5,407 crore) in May 2015. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹17,398 crore through 105 issues (Details in Table 11).

III. Private Placement of Corporate Debt

Issuances in the corporate bond markets have increased significantly over the years. Private placement mechanism dominates the resource mobilization through corporate bonds. In June 2015, ₹36,125 crore was raised through private placement route in the corporate bond market. The cumulative amount mobilised through private placement of corporate debt during 2015-16, so far, stood at

₹1,41,624 crore (Details in Table 12).

During June 2015, the total amount mobilised through public issue and private placement of debt and equity combined stood at ₹39,577 crore as against ₹27,318 crore in May 2015. In 2015-16 (Apr-Jun), ₹1,72,818 crore was raised through primary market via public issues and private placement of debt and equity (Exhibit 1A).

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total	Public	Private Placements	Total	
			(2+3)			(5+6)	
1	2	3	4	5	6	7	8
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16\$	9,822	20,663	30,484	710	1,41,624	1,42,334	1,72,818
Apr-15	8,890	11,517	20,406	710	84,807	85,517	1,05,923
May-15	493	6,133	6,626	0	20,692	20,692	27,318
Jun-15	439	3,013	3,452	0	36,125	36,125	39,577

Notes: 1. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism,
2. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.

Source: SEBI

IV. Resource Mobilisation by Mutual Funds

In June 2015, there was net outflow from mutual funds amounting to ₹25,086 crore. While net outflow from private sector mutual funds was ₹14,688 crore, that from public sector mutual funds was ₹10,398 crore. During April-June 2015, the total amount raised by all mutual funds was ₹85,726 crore, of which, the share of private sector mutual funds was 76.7 per cent and public sector mutual funds was 23.3 percent. Of the total amount mobilized in 2015-16 so

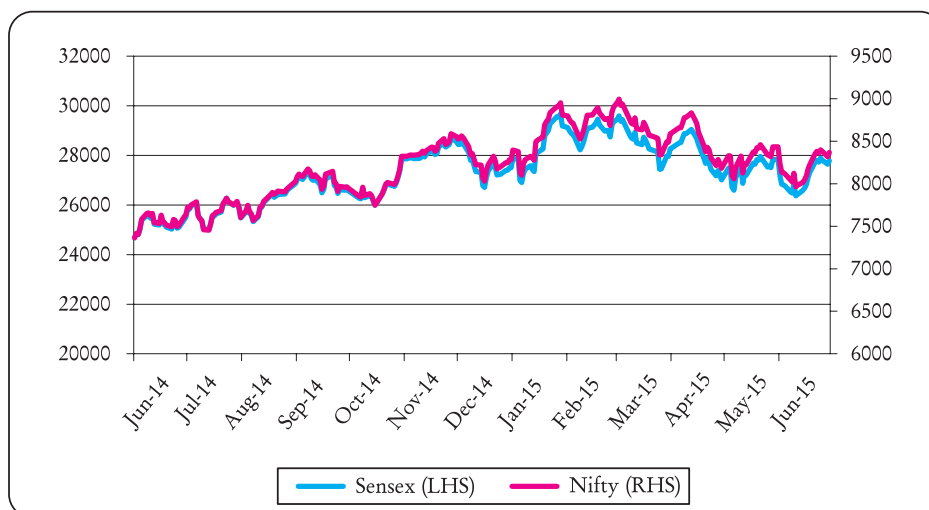
far, debt funds accounted for 55 percent, followed by growth/equity funds 38.7 percent and the remaining by balanced schemes. The ETF and FoF schemes have registered net outflows in 2015-16 so far (April-June). The cumulative assets under management by all mutual funds declined by 2.5. percent to ₹11,73,293 crore as on June 30, 2015 from ₹12,03,547 crore as on May 29, 2015 (Details in Table 64).

II. Trends in the Secondary Market

Indian benchmark indices closed the month on a subdued note weighed by persistent FII selling, weak rupee, rising crude oil prices and discouraging global cues stemming from the deadlock on Greece crisis. The RBI cut the key repo rate by 25 bps to 7.25% in its June 2nd meeting stating that the move is appropriate given low capacity utilization, mixed indicators of recovery, and subdued investment and

credit growth. During June 2015, the benchmark indices, BSE Sensex and CNX Nifty declined by 0.17 and 0.77 percent to close at 27780.8 and 8368.5 respectively on June 30, 2015 (Figure 1). Sensex and Nifty touched their respective intraday highs of 27959.4 and 8467.15 on June 01, 2015 and intraday lows of 26307.1 and 7940.30 on June 12, 2015.

Figure 1: Movement of Sensex and Nifty



Reflecting the downward slide of indices, the market capitalisation of BSE and NSE declined by 1.8 percent and 1.7 percent to ₹1,01,43,511 crore and ₹98,49,076 crore, respectively, at the end of June 2015 from ₹1,03,26,686 crore and ₹1,00,20,665 crore recorded at

the end of May 2015. The P/E ratios of BSE Sensex and S&P CNX Nifty were 20.7 and 23.1, respectively at the end of June 2015 compared to 19.9 and 22.1 a month ago (Exhibit 2).

Exhibit 2: The Basic Indicators in Cash Segment

Particulars	2014-15	2015-16\$	May-15	Jun-15	Percentage change over previous month
1	2	3	4	5	6
A. Indices					
S & P BSE Sensex	27957.5	27780.8	27828.4	27780.8	-0.2
CNX Nifty	8606.6	8368.5	8433.7	8368.5	-0.8
B. Market Capitalisation (₹crore)					
BSE	1,01,49,290	1,01,43,511	1,03,26,686	1,01,43,511	-1.8
NSE	99,30,122	98,49,076	1,00,20,665	98,49,076	-1.7
C. Gross Turnover (₹ crore)					
BSE	8,54,845	1,88,396	60,605	60,370	-0.4
NSE	32,06,392	10,74,573	3,61,935	3,33,289	-7.9
D. P/E Ratio					
S & P BSE Sensex	18.7	20.7	19.9	20.7	4.3
CNX Nifty	22.7	23.1	22.1	23.1	4.7
E. No. of Listed Companies					
BSE	5,624	5,688	5,672	5,688	0.3
NSE	1,733	1,750	1,749	1,750	0.1

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

Source: BSE, NSE

The monthly turnover of BSE (cash segment) decreased by 0.4 percent from ₹60,605 crore in May 2015 to ₹60,370 crore in June 2015. The monthly

turnover of NSE (cash segment) decreased by 7.9 percent from ₹3,61,935 crore in May 2015 to ₹3,33,289 crore in June 2015 (Figures 2 and 3).

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

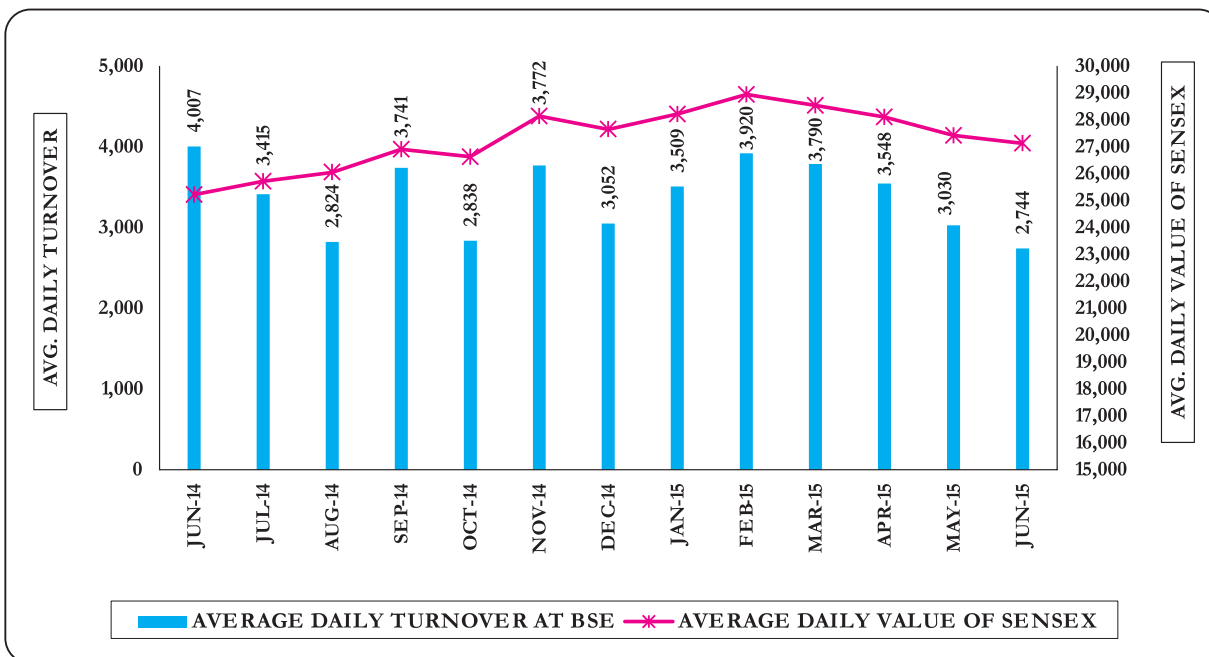
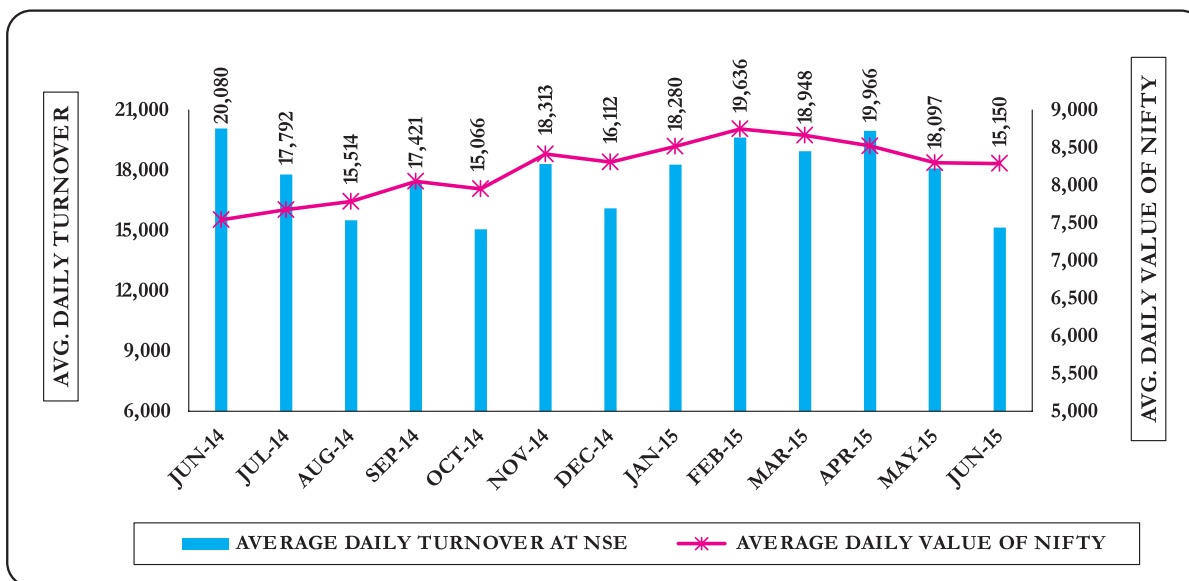


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



In consonance with the broad market indices, there was a general downward movement in sectoral and other indices also. At the end of June 2015, while 12 of 15 BSE indices recorded negative return, three of the indices closed positive. Among BSE indices, BSE Capital Goods index rose highest by 4.3 percent followed by BSE Oil & Gas index (2.2 percent), BSE Consumer Durables (0.7 percent). At NSE, three indices under consideration closed negative in June 2015. Among NSE indices, in June 2015, CNX Media

index rose highest by 6.2 percent followed by CNX Infrastructure (1.0 percent) and CNX MNC index (0.8 percent). During June 2015, the daily volatility of BSE Consumer Durables index was highest at 1.4 percent followed by BSE Bankex and BSE FMCG index at 1.3 percent. At NSE, among all the indices, daily volatility of CNX Finance and CNX Pharma was the highest at 1.4 percent during June 2015 (Exhibit 3).

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	-0.2	1.0	CNX Nifty	-0.8	1.0
BSE 100	-1.0	1.0	CNX Nifty Junior	-0.3	1.0
BSE 200	-0.9	1.0	CNX 500	-0.9	1.0
BSE 500	-1.1	1.0	CNX Mid-cap	-1.3	1.1
BSE Small Cap	-1.8	1.1	CNX 100	-0.7	1.0
BSE FMCG	-0.7	1.3	CNX Defty	-0.8	1.1
BSE Consumer Durables	0.7	1.4	CNX IT	-4.6	1.1
BSE Capital Goods	4.3	1.2	CNX Bank	-2.3	1.3
BSE Bankex	-2.5	1.3	Nifty Mid-cap 50	-4.7	1.3
BSE Teck	-3.2	0.8	CNX Infrastructure	1.0	1.0
BSE Oil & Gas	2.2	1.1	CNX PSE	-1.1	0.8
BSE Metal	-4.0	1.2	CNX Finance	-0.4	1.4
BSE Auto	-1.9	1.1	CNX Pharma	-2.5	1.4
BSE PSU	-2.3	1.0	CNX Media	6.2	1.3
BSE Healthcare	-2.0	1.2	CNX MNC	0.8	1.0

Source: BSE and NSE

III. Trends in Depository Accounts

The total number of investor accounts was 139.0 lakh at NSDL and 98.4 lakh at CDSL at the end of June 2015. In June 2015, the number of investor accounts at NSDL and CDSL increased by 0.5 percent and 0.8 percent, respectively, over the previous month.

IV. Trends in Derivatives Segment

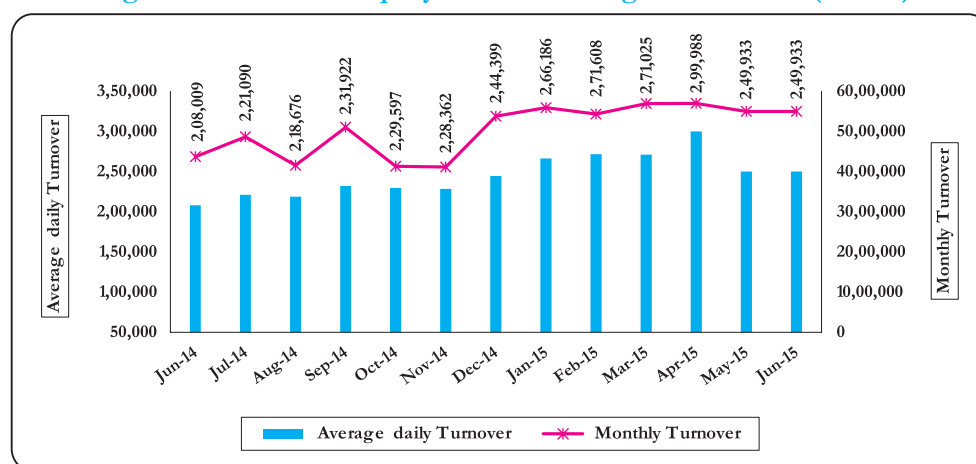
A. Equity Derivatives

India is one of the vibrant market for exchange traded equity derivatives in the world. This is reiterated in the huge trading volumes and turnover recorded at the end of every month. The trading volumes in the equity derivative market surpassed that of the cash segment turnover by 15.6 times in June 2015. The monthly total turnover in equity derivative market at NSE increased by 5.7 percent to ₹54,98,521 crore in June 2015 from ₹52,00,725 crore in May 2015 (Figure 4). The index options segment has been the clear leader in the product-wise turnover of the

A comparison with June 2014 showed there was an increase in the number of investor accounts to the extent of 5.4 percent at NSDL and 10.7 percent at CDSL (Details in Table 70).

futures and options segment in the NSE. In June 2015, the turnover in the index options category was 77.2 percent of the total turnover in the F&O segment of the NSE. During June 2015, while turnover of index future and index options increased by 7.2 percent and 7.3 percent respectively, turnover of stock futures and stock options declined by 2.6 and 1.1 percent over May 2015. The open interest in value terms in equity derivative segment of NSE increased by 3.0 percent to ₹1,77,908 crore as on June 30, 2015 from ₹1,72,697 crore as on May 29, 2015.

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



The monthly total turnover in equity derivative segment of BSE increased by 58.0 percent to ₹6,30,200 crore in June 2015 from ₹3,98,924 crore in May 2015. While index options comprised 97.3 percent of BSE's equity derivative turnover, stock options constituted 2.3 percent. During June 2015, while turnover of index options and stock options increased by 58.3 percent and 63.9 percent respectively, turnover of index futures and stock futures declined by 6.7 percent and 14.1 percent over May 2015. The open

interest in value terms in equity derivative segment of BSE decreased by 10.8 percent to ₹231 crore as on June 30, 2015 from ₹260 crore as on May 29, 2015.

In June 2015, NSE had 89.7 percent share in total equity derivatives turnover in India while BSE's share was 10.3 percent. In terms of open interest (in value terms), NSE has 99.9 percent share while BSE has 0.13 percent share (Exhibit 4).

Exhibit 4: Trends in Equity Derivatives Market

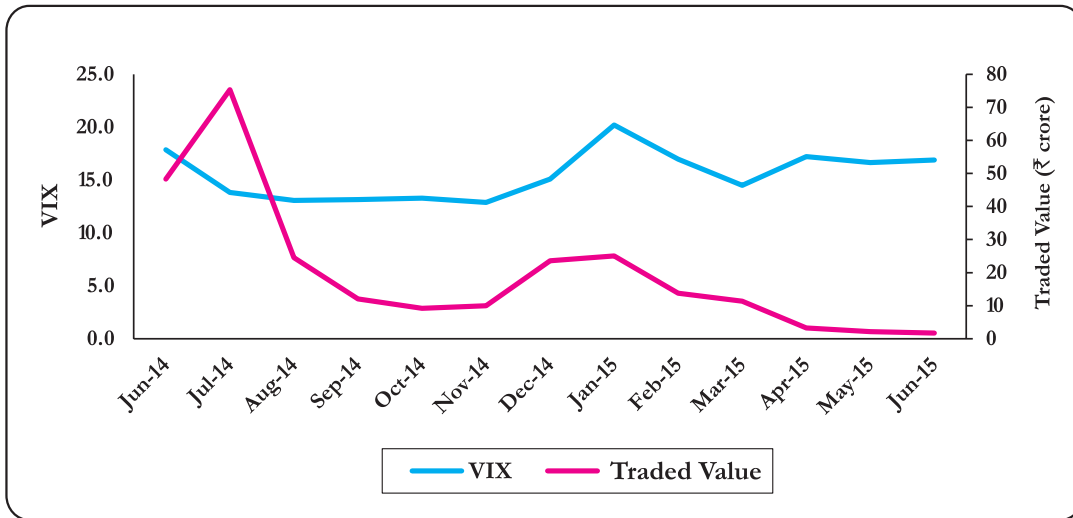
Particular	NSE			BSE		
	May-15	Apr-15	Percentage Change Over Month	May-15	Apr-15	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	4,03,910	3,76,624	7.2	2,053	2,202	-6.7
(ii) Options on Index						
<i>Put</i>	20,30,599	19,07,518	6.5	2,13,509	1,69,596	25.9
<i>Call</i>	22,11,374	20,45,005	8.1	3,99,633	2,17,833	83.5
(iii) Stock Futures	6,12,250	6,28,531	-2.6	246	286	-14.1
(iv) Options on Stock						
<i>Put</i>	79,939	80,989	-1.3	9,248	5,418	70.7
<i>Call</i>	1,60,449	1,62,059	-1.0	5,512	3,588	53.6
Total	54,98,521	52,00,725	5.7	6,30,200	3,98,924	58.0
B. No. of Contracts						
(i) Index Futures	1,58,54,676	1,47,55,189	7.5	50,411	53,420	-5.6
(ii) Options on Index						
<i>Put</i>	9,36,79,801	8,81,02,966	6.3	53,16,700	42,03,117	26.5
<i>Call</i>	9,68,28,143	8,94,87,844	8.2	95,07,409	51,59,682	84.3
(iii) Stock Futures	2,36,88,366	2,38,11,852	-0.5	10,419	11,378	-8.4
(iv) Options on Stock						
<i>Put</i>	32,05,751	31,23,924	2.6	3,40,627	1,79,572	89.7
<i>Call</i>	60,38,427	58,47,902	3.3	1,98,110	1,22,338	61.9
Total	23,92,95,164	22,51,29,677	6.3	1,54,23,676	97,29,507	58.5
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	17,397	17,038	2.1	114	136	-15.7
(ii) Options on Index						
<i>Put</i>	49,496	41,920	18.1	66	52	27.4
<i>Call</i>	46,524	44,282	5.1	21	46	-53.4
(iii) Stock Futures	55,785	62,173	-10.3	11	15	-27.5
(iv) Options on Stock						
<i>Put</i>	3,231	2,663	21.3	10	0	11845.8
<i>Call</i>	5,476	4,620	18.5	9	11	-20.1
Total	1,77,908	1,72,697	3.0	231	259	-10.8
D. Open Interest in terms of No of Contracts						
(i) Index Futures	7,54,612	7,23,290	4.3	2,742	3,249	-15.6
(ii) Options on Index						
<i>Put</i>	20,77,837	17,42,059	19.3	1,594	1,249	27.6
<i>Call</i>	18,25,187	17,41,900	4.8	512	1,096	53.3
(iii) Stock Futures	20,87,357	23,62,859	-11.7	391	505	-22.6
(iv) Options on Stock						
<i>Put</i>	1,21,726	1,03,925	17.1	517	6	8516.7
<i>Call</i>	2,12,132	1,76,410	20.2	266	268	-0.7
Total	70,78,851	68,50,443	3.3	6,022	6,373	-5.5

B. VIX Futures at NSE

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

The tick size is 0.25 and lot size has been revised to 550 vide NSE circular dated December 30, 2014. During June 2015, 17 VIX futures contracts with total value of ₹1.7 crore were traded at F&O segment of NSE (Figure 5). The open interest in INDIAVIX contracts was zero at the end of June 2015.

Figure 5: Trends in VIX futures at NSE

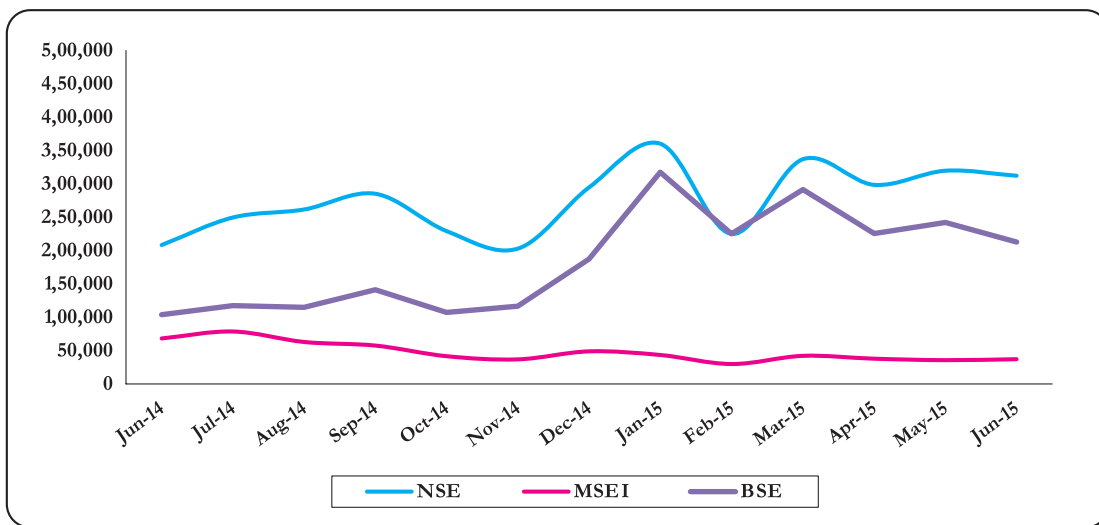


C. Currency Derivatives at NSE, MSEI and BSE

During June 2015, the monthly turnover of currency derivatives at NSE declined by 2.3 percent to ₹3,12,262 crore from ₹3,19,780 crore in May 2015. The turnover of currency derivatives at BSE decreased by 12.1 percent to ₹2,12,632 crore in June 2015 from

₹2,41,997 crore in May 2015. At MSEI, the monthly turnover of currency derivatives increased by 4.1 percent to ₹37,180 crore in June 2015 from ₹35,710 crore in May 2015 (Figure 6) (Details in Table 42, 43 and 44)

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

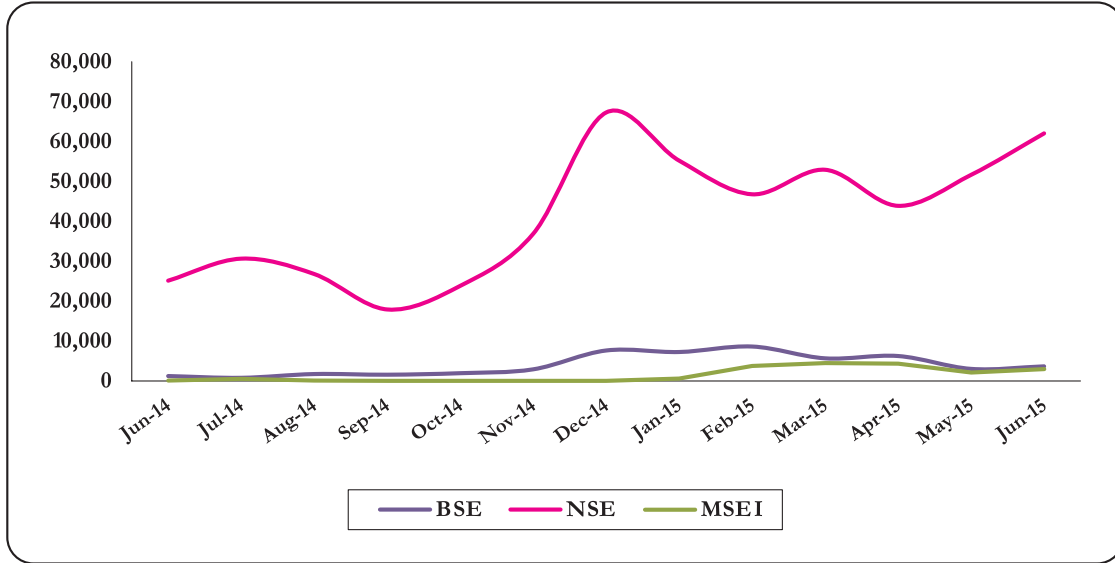


D. Interest Rate Derivatives at NSE, BSE and MSEI

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹62,055 crore in June 2015, an increase of 20.1 percent from ₹51,663 crore recorded in May 2015. IRFs at BSE recorded a trading value of ₹3,665 crore in June 2015, a decrease of 51.5 percent from

₹3,031 crore in May 2015. IRFs at MSEI recorded a rise of 38.9 percent to ₹2,969 crore in June 2015 compared to ₹2,137 crore in May 2015 (Figure 7) (Details in Table 55)

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

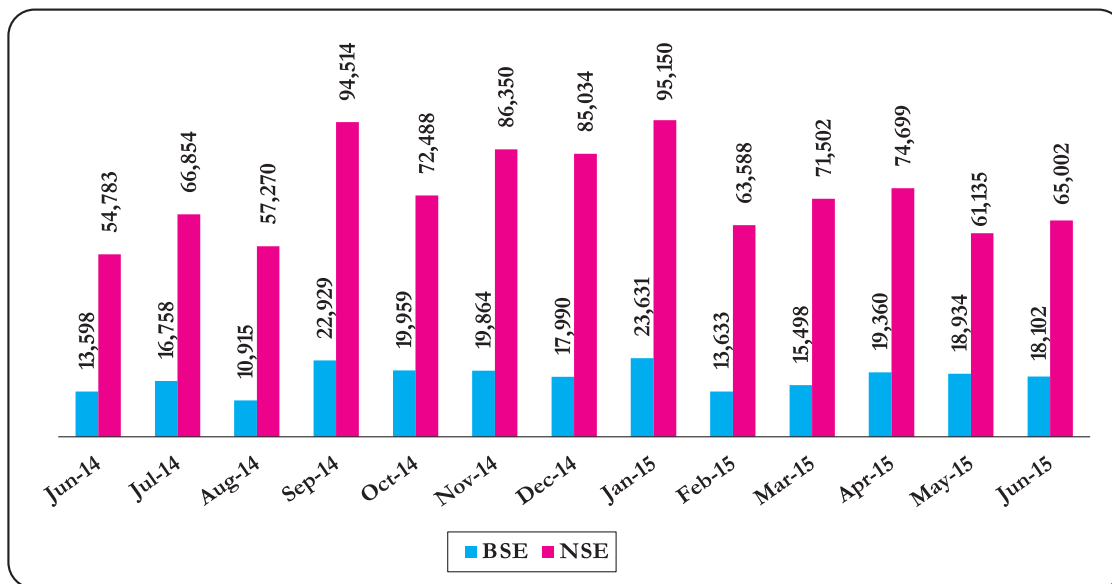


V. Trading in Corporate Debt Market

During June 2015, 1,552 trades with a traded value of ₹18,102 crore was reported on BSE compared to 1,453 trades with a value of ₹18,934 crore reported in May 2015. At NSE, 4,613 trades were reported

in June 2015 with a traded value of ₹65,002 crore compared to 4,519 trades with value of ₹61,135 crore in May 2015 (Figure 8) (Details in Table 13).

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



VI. Trends in Institutional Investment

There was a mixed trend in investment by the institutional investors in June 2015. While mutual

fund investment in the stock markets were positive, FIIs net investment was negative.

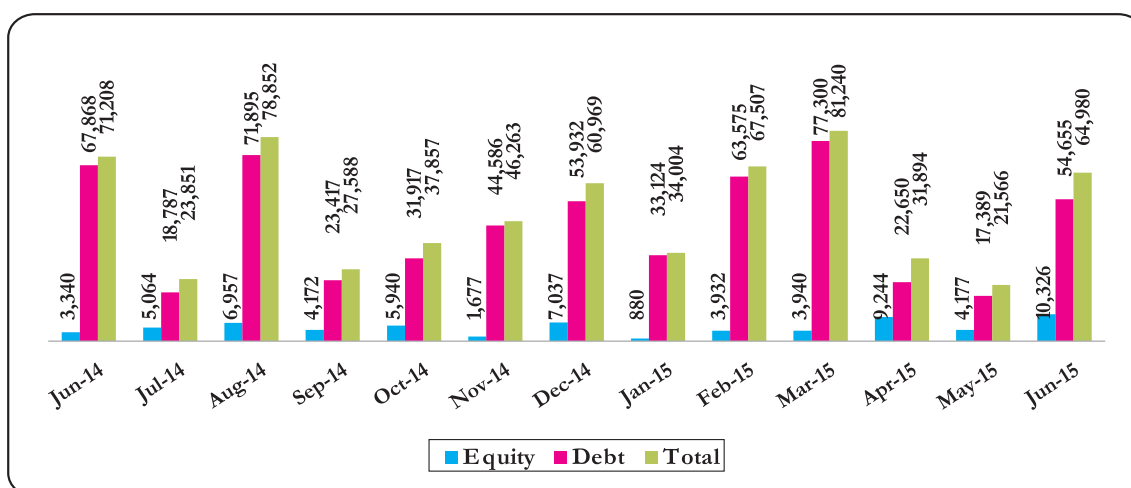
A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was higher at ₹64,980 crore in June 2015 compared to ₹21,566 crore in the previous month. They invested ₹10,326 crore in equity in June 2015 compared to ₹4,177 crore in May 2015. In the debt segment, mutual funds invested ₹54,655 crore in June 2015 as against ₹17,389 crore in May 2015 (Figure 9). During 2015-16 (April-June) the total net investment by mutual funds was ₹1,18,439 crore of which ₹94,693

crore was in debt and ₹23,746 crore in equity.

As on June 30, 2015 there were a total of 1,985 mutual fund schemes of which income/debt oriented schemes were 1,431 (70.8 percent), growth/equity oriented schemes were 448 (23.6 percent), exchange traded funds were 49 schemes (2.6 percent), balanced schemes were 26 (1.4 percent) and fund of funds investing overseas schemes were 31 (1.7 percent). (Details in Table 67 and 68)

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



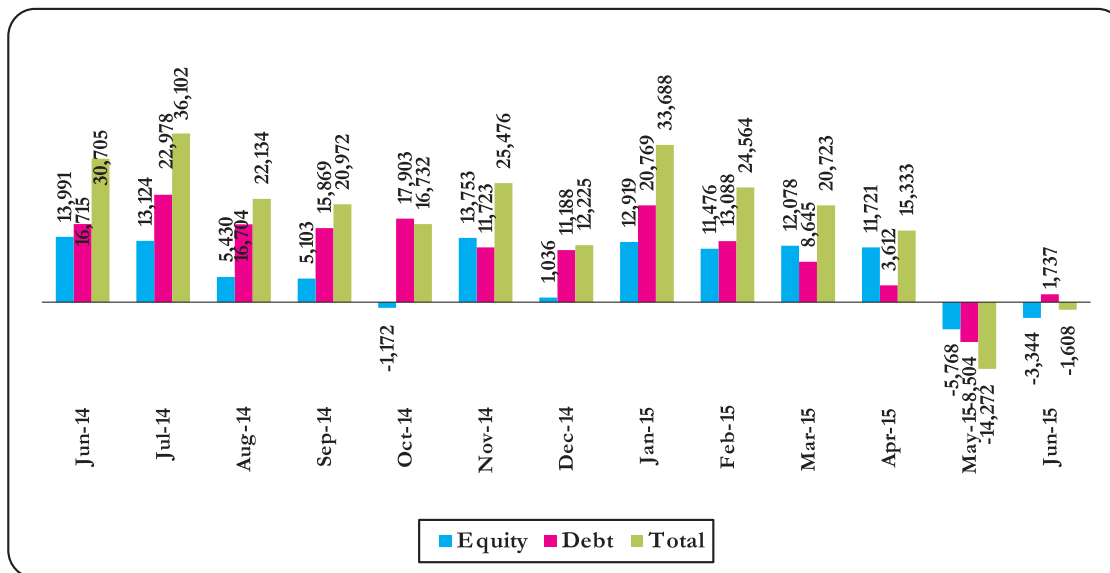
B. Trends in Investment by Foreign Portfolio Investors (FPIs)

After positive net investment during April 2015, FIIs turned negative investors in the equity segment in May 2015 and June 2015. While their net liquidation from equity segment was ₹3,344 crore, their net investment in the debt segment was ₹1,737 crore, clocking the total net outflows at ₹1,608 crore (Figure 10). During 2015-16 (April-June 2015), the total net investment by FPIs in the Indian stock market was negative at ₹547 crore, comprising of a net inflow of

₹2,608 crore from the equity segment and outflow of ₹3,155 crore from the debt segment.

The assets under custody of FPIs at the end of June 2015 stands at ₹23,86,457 crore, out of which the value of offshore derivative instruments including ODIs on derivatives is ₹2,75,436 crore, constituting 11.5 percent of the total asset under custody of FPIs. (Details in Table 60, 61 and 62)

Figure 10: Trends in FPIs Investment (₹crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.2 percent to ₹9,57,309 crore in June 2015 from ₹9,46,198 crore in May 2015. As on June 30, 2015, AUM of discretionary PMS constitute 75.7 percent of the total AUM followed by advisory PMS (19.1 percent) and non-discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category leads with total of 43,217 clients, out of 50,036 clients in PMS industry, followed by advisory services category with 3,492 clients and non-discretionary category with 3,327 clients. (Details in Table 69)

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In June 2015, 10 open offers with offer value of ₹253 crore were made to the public as against five open

offers with offer value of ₹18 crore in May 2015.

Global Markets Review

Snapshots

United States:

- According to the “third” estimate by BEA, quarterly real GDP contracted by 0.04% (Q-o-Q) in Q1 of 2015.
- Annual CPI inflation grew to 0.1% in June 2015 from 0.0 per cent in previous month.
- In June 2015, the unemployment rate stood at 5.3%.

United Kingdom

- According to “third” estimate by ONS, UK GDP growth rate was 0.4% (Q-o-Q) during Q1, 2015.
- Annual CPI inflation stood at 0.0% in June 2015.
- The unemployment rate stood at 5.6% for March 2015 to May 2015’ period.

Japan:

- According to “second” preliminary estimate by Cabinet Office of Japan, GDP expanded by 1.0 % (Q-o-Q) in Q1, 2015. In annualize terms it grew by 3.9% in Q1, 2015.
- CPI inflation slowed down to 0.5% in May 2015 from 0.6% in previous month.
- Unemployment rate was unchanged at 3.3% in May 2015.

Euro Zone:

- According to the “second” estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.4% in both Euro Area (EA18) and EU28 during Q1, 2015.
- During June 2015, annual inflation in Euro Area and EU28 fell to 0.2 per cent and 0.1 per cent respectively.
- During May 2014, unemployment rate in the EA18 and EU28 were 11.1% and 9.6%, respectively.

BRIC Nations:

- Real GDP of Brazil fell by 0.1% (Q-o-Q) in Q1 of 2015. Annual CPI inflation grew to 8.9% in June 2015. Unemployment increased to 6.7% in May 2015.
- Russia’s real GDP growth was -2.3% (Y-o-Y) during Q1 of 2015. Annual CPI inflation decreased to 15.3% in June 2015. Unemployment rate in Russia decreased to 5.8% in April 2015 from 5.9% in previous month.
- India’s real GDP grew by 7.5% (Y-o-Y) in Q4 of 2014-15 (new series). IIP grew by 2.7% (Y-o-Y) in May 2015. The headline WPI inflation stood at -2.4% in June 2015.
- During Q2 2015, real GDP of China grew by 7.0% (Y-o-Y). In June 2015, the annual CPI inflation grew to 1.4% from 1.2% in previous month.

Introduction:

1.1. As per revised estimates of real GDP, the magnitude of economic contraction in United States reduced significantly in first quarter of 2015. Decline in exports, fixed investments and government spending amid adverse domestic conditions such as poor weather and port shut down lead weak economic activity in United States in Q1 2015. The third estimates of real GDP in United Kingdom showed an upward growth for first quarter of 2015, mainly due to adoption of new methods for measuring output. Japanese economy recorded modest growth during the quarter. As regards Euro Area, Greece remained the cause of concern as it defaulted on an IMF loan repayment due at the end of June 2015. Breakdown of the talks between Greece and its creditors led the high volatility in financial markets. Stock markets across the globe plummeted following the resurfaced Greece crisis. During June 2015, equity markets across the world witnessed downward trend. Stock market in major economies viz., United States, United Kingdom, Germany, France, Japan Australia, China, Russia etc., recorded steep fall during the month; while, stock market in India witnessed marginal fall during the month.

2. The World Economy:

2.1. Global economy is estimated to grow at a marginally lower rate in 2015, as compared to 2014. IMF, in its World Economic Outlook (WEO) update - July 2015, has reduced the world economic growth projections for year 2015 by 0.2 percentage points to 3.3 per cent, as compared to a growth of 3.4 per cent in 2014. The downward revision in the global growth projection for 2015 was mainly due to slowdown in US economy during the first quarter of 2015.

2.2. The October 2014 WEO update by IMF projects the growth in advanced economies at 2.1 per cent in 2015 and 2.4 per cent in 2016. While, the growth rate projections for emerging markets and developing economies for 2015 and 2016 stood at 4.2 per cent and 4.7 per cent, respectively. The projection for real GDP growth in India is 7.5 per cent in both 2015 and 2016. (Exhibit 1)

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

	Year over Year						Q4 over Q4		
	2013	2014	Projections		Difference from April 2015 WEO Update ¹				
					2014 Projections		Estimates	Projections	
			2015	2016	2015	2016		2014	2015
World Output ²	3.4	3.4	3.3	3.8	-0.2	0.0	3.3	3.3	3.7
Advanced Economies	1.4	1.8	2.1	2.4	-0.3	0.0	1.7	2.2	2.3
United States	2.2	2.4	2.5	3.0	-0.6	-0.1	2.4	2.4	2.8
Euro Area ³	-0.4	0.8	1.5	1.7	0.0	0.0	0.9	1.8	1.6
Germany	0.2	1.6	1.6	1.7	0.0	0.0	1.5	1.8	1.5
France	0.7	0.2	1.2	1.5	0.0	0.0	-0.0	1.7	1.3
Italy	-1.7	-0.4	0.7	1.2	0.2	0.1	-0.4	1.2	1.3
Spain	-1.2	1.4	2.4	2.2	-0.3	-0.1	2.0	3.3	2.2
Japan	1.6	-0.1	0.8	1.2	-0.2	0.0	-0.9	1.7	1.3
United Kingdom	1.7	2.9	2.4	2.2	-0.3	-0.1	3.2	2.2	2.1
Canada	2.0	2.4	1.5	2.1	-0.7	0.1	2.5	1.0	2.3
Other Advanced Economies ⁴	2.2	2.8	2.7	3.1	-0.1	0.0	2.6	2.8	3.1
Emerging Market and Developing Economies⁵	5.0	4.6	4.2	4.7	-0.1	0.0	2.6	2.8	3.1
Emerging and Developing Asia	7.0	6.8	6.6	6.4	0.0	0.0	6.9	6.6	6.4
ASEAN-5 ⁶	5.1	4.6	4.7	5.1	-0.5	-0.2	4.8	4.7	5.2
Emerging and Developing Europe ⁷	2.9	2.8	2.9	2.9	0.0	-0.3	2.6	3.5	3.0
BRICS Nations									
Brazil	2.7	0.1	-1.5	0.7	-0.5	-0.3	-0.2	-2.1	2.3
Russia	1.3	0.6	-3.4	0.2	0.4	1.3	0.4	-4.8	1.8
India⁸	6.9	7.3	7.5	7.5	0.0	0.0	7.5	7.3	7.5
China	7.7	7.4	6.8	6.3	0.0	0.0	7.3	6.8	6.3
South Africa	2.2	1.5	2.0	2.1	0.0	0.0	1.3	1.5	2.4

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

- 1 Difference based on rounded figures for both the current and April 2015 WEO Update forecasts.
- 2 The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights.
- 3 Excludes Lithuania, which joined the euro area in January 2015. Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group.
- 4 Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.
- 5 The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.
- 6 Indonesia, Malaysia, Philippines, Thailand, Vietnam.
- 7 The projections for Lithuania are included in the January 2015 WEO Update but are excluded in the columns comparing the current forecasts with those in the January 2015 WEO Update.
- 8 Data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year. Growth rates in the January 2015 WEO Update were based on the GDP at market prices with FY2004/05 as a base year.

Source: IMF

Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.30	(Q1)	1.90	(Q1)	0.56	(May)	6.9	(May)	NA
	USA	-0.04	(Q1)	2.88	(Q1)	0.10	(June)	5.30	(June)	0.25
	UK	0.37	(Q1)	2.86	(Q1)	0.00	(June)	5.60	(Mar-May)	0.50
	Japan	0.97	(Q1)	-0.98	(Q1)	0.50	(May)	3.30	(May)	0.00
	Euro Area (EA18)	0.37	(Q1)	1.01	(Q1)	0.20	(June)	11.10	(May)	0.05
	European Union (EU28)	0.44	(Q1)	1.45	(Q1)	0.10	(June)	9.60	(May)	NA
BRIC	Brazil	-0.10	(Q1)	-1.60	(Q1)	8.89	(June)	6.70	(May)	13.75
	Russia	NA		-2.29	(Q1)	15.30	(June)	5.80	(Apr)	11.50
	India*	NA		7.50	(Q1)	-2.40	(June)	NA		7.25
	China	1.70	(Q2)	7.00	(Q2)	1.40	(June)	NA		4.85
Other EMEs	Korea	0.83	(Q1)	2.41	(Q1)	0.68	(Jun)	3.90	(May)	1.50
	Indonesia	1.12	(Q1)	4.77	(Q1)	7.26	(Jun)	NA		7.50
	Turkey	1.30	(Q1)	2.47	(Q1)	7.20	(Jun)	10.10	(Feb)	7.50

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

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

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

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

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

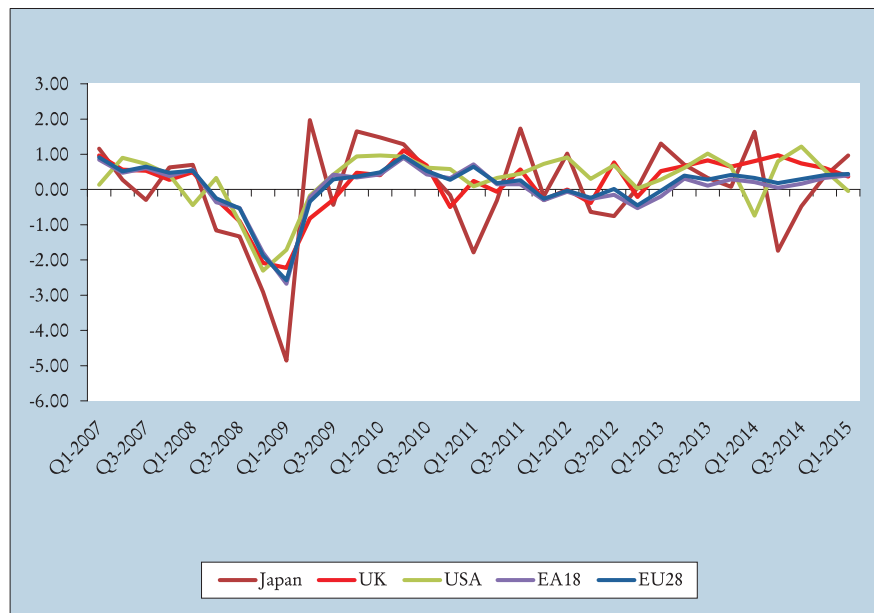
- 2.3. As per the provisional estimates released by OECD, quarterly real GDP in the OECD countries grew by 0.3 per cent Quarter-on-Quarter (Q-o-Q) in Q1 2015, down from 0.5 per cent in Q4 2014. Compared with first quarter of 2014, the real GDP grew by 1.9 per cent Year-on-Year (Y-o-Y) during the first quarter of 2015 (as compared to 1.8 per cent in previous quarter). Among major economies of OECD Area, real GDP growth (Q-o-Q) for Q1 2015, slowed down in United States to -0.04 per cent (from 0.6 per cent in Q4, 2014), United Kingdom to 0.4 per cent (from 0.6 per cent in Q4, 2014) and Germany to 0.3 per cent (from 0.7 per cent in Q4, 2014). On the other hand, during Q1, 2015, the growth (Q-o-Q) picked up strongly in France (to 0.6 per cent from 0.0 per cent in Q4, 2014), Japan (to 1.0 per cent from 0.3 per cent in Q4, 2014) and Italy (to 0.3 per cent from 0.0 per cent in Q4, 2014). In European Union, GDP growth (Q-o-Q) was stable at 0.4 per cent in the first quarter of 2015, while in Euro Area it continued to show marginal improvements and grew to 0.4 per cent in Q1, 2015 from 0.3 per cent in previous quarter.
- 2.4. Annual inflation in OECD countries grew to 0.6 per cent in May 2015 from 0.4 per cent in previous month. During the month, energy prices fell by 10.0 per cent in the year to May 2015, while the Food price inflation slowed down to 1.6 per cent. Excluding food and energy, the annual inflation in these countries was stable at 1.6 per cent in May 2015. Among major OECD countries, annual inflation during May 2015, increased in France (to 0.3 per cent from 0.1 per cent), Germany (to 0.7 per cent from 0.5 per cent), Italy (to 0.1 per cent from -0.1 per cent), United Kingdom (to 0.1 per cent from -0.1 per cent) and United States (to 0.0 per cent from -0.2 per cent). On the other hand, annual inflation slowed down in Japan to 0.5 per cent in May 2015 from 0.6 per cent in previous month. Latest data for the month of June 2015 shows that the inflation rate in United States grew to 0.1 per cent.
- 2.5. As regards employment situation, during May 2015, the OECD unemployment rate remained stable at 6.9 per cent for the third consecutive month (Exhibit 2). In May 2015, the unemployment rate was stable in Canada

(at 6.8 per cent) and Japan (at 3.3 per cent), while it grew in the United States (by 0.1 percentage point, to 5.5 per cent) and Mexico (by 0.1 percentage point, to 4.5 per cent). Latest data referring to the month of June 2015 shows that the unemployment rate in United States decreased to 5.3 per cent.

2.6. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic

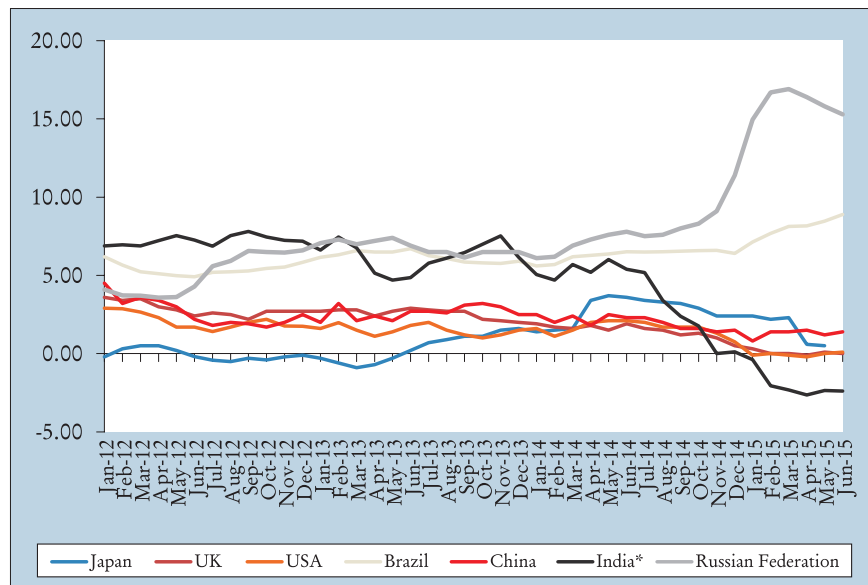
activity relative to trend, continue to point to firming growth in the Euro area and stable growth momentum in Germany, Japan and India. On the other hand, the CLIs point to easing growth in the United States, Canada, China as well as the United Kingdom. The CLI for Russia shows tentative signs of a positive change in growth momentum while in Brazil the CLI continues to point to a loss in growth momentum.

Chart 1: Quarter-on-Quarter seasonally adjusted real GDP growth rate of developed nations and regions (per cent)



Source: OECD

Chart 2: Year-on-Year Consumer Price Inflation* (per cent)



Note: * Wholesale Price Index (WPI) inflation is considered for measuring inflation in India

Source: OECD, Office of Economic Advisor to Government of India

United States:

- 2.7. According to the “third” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States contracted at an annual rate of 0.2 per cent in the first quarter of 2015, against a growth of 2.2 per cent in fourth quarter of 2014. Real GDP fell by 0.04 per cent (Q-o-Q) during the quarter ending March 2015, as compared with a growth of 0.6 per cent in previous quarter. On comparing with the first quarter of 2014, the real GDP grew by 2.9 per cent in the Q1 of 2015, against a growth of 2.4 per cent (Y-o-Y) in Q4 of 2014. During first quarter of 2015, the decrease in the annual GDP reflected negative contributions from exports, non-residential fixed investment, and state and local government spending that were partly offset by positive contributions from personal consumption expenditures (PCE), private inventory investment, and residential fixed investment.
- 2.8. During June 2015, U.S. manufacturing sector business activities continued to grow but at a slower pace compared to previous month. Markit U.S. Manufacturing PMI stood at 53.6 in June 2015 as compared to 54.0 in previous month (PMI above 50 mark indicates an expansion in business activity). On the other hand, Markit U.S. Services PMI grew to 58.5 from 56.5 in May 2015.
- 2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation grew to 0.1 per cent in June 2015 as compared to 0.0 per cent in previous month. Compared with previous month, consumer price index increased by 0.3 per cent (M-o-M) in June 2015. The annual core inflation, i.e. prices of all items excluding food and energy, grew by 1.8 per cent during June 2015, as compared to 1.7 per cent in previous month. The food price index grew by 1.8 per cent, while the energy price index fell by 15.0 per cent over last 12 months ending June 2015. The unemployment rate fell to 5.3 per cent in June 2015 from 5.5 per cent in previous month
- 2.10. The Federal Open Market Committee (FOMC) during its meeting in June 2015 reaffirmed its view that the federal funds rate in the target range of 0 to 0.25 per cent remains appropriate

for a considerable time. The Committee will assess progress toward its objectives of maximum employment and 2 percent target inflation. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage backed securities in agency mortgage backed securities and of rolling over maturing Treasury securities at auction. This policy, of keeping the Committee’s holdings of longer term securities at sizable levels, is intended to maintain accommodative financial conditions.

- 2.11. *Observations: Adverse domestic conditions such as poor weather and port shut down lead weak economic activity in United States during the first quarter of 2015. Manufacturing and services sector business activities were affected due to fall in export orders and lower investment spending. However, GDP growth in second quarter of 2015 is expected to revive due to surge in consumer spending.*

United Kingdom:

- 2.12. As per the “third” estimate of real GDP, released by the Office for National Statistics, U.K., the real GDP during first quarter of 2015, increased by 0.4 per cent (Q-o-Q) against 0.8 per cent in previous quarter. Compared to first quarter of 2014, the real GDP grew by 2.9 per cent (Y-o-Y) during Q1 2015. During the first quarter of 2015, output increased by 0.4 per cent in services sector and by 0.2 per cent in production sector. While the output declined by 0.2 per cent in construction, and by 2.3 per cent in agriculture sector. In 2014, the annual real GDP growth was recorded at 3.0 per cent. During June 2015, expansion in manufacturing sector business slowed down in U.K. and the Markit UK Manufacturing PMI decreased to 51.4 from 51.9 in previous month. On the contrary, growth in service sector picked up during the month. The UK Services PMI grew to 58.5 in June 2015 from 56.5 in previous month.
- 2.13. As regards the price situation, annual CPI inflation stood at 0.0 per cent in June 2015 from 0.1 per cent in previous month. The fall in CPI inflation was contributed to decline in price

of clothing and food prices. Bank of England's Monetary Policy Committee at its meeting on July 09, 2015, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population grew to 5.6 per cent for period from March 2015 to May 2015.

- 2.14. **Observations:** *The third estimate of real GDP showed significant upward revision for the first quarter of 2015. The improvement in GDP growth data was due to adoption of new methods for measuring construction output. Strong household spending however remained the engine of growth in Q1 2015. Besides, with pick up in services sector business activities, economic growth is expected to accelerate in quarter ending June 2015.*

Japan:

- 2.15. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 3.9 per cent in annualised terms during the first quarter of 2015, compared to growth of 1.1 per cent in fourth quarter of 2014. The world's third largest economy expanded by 1.0 per cent (Q-o-Q) during Q1 2015, against a growth of 0.3 per cent in previous quarter. Compared to the first quarter of 2014, real GDP decreased by 1.0 per cent (Y-o-Y) in Q1 2015, against a decline of 0.9 per cent in Q4 2014.
- 2.16. During June 2015, growth in manufacturing sector slowed down. Seasonally adjusted Markit Japan Manufacturing PMI declined to 50.1 in June 2015 from 50.9 in previous month, indicating slower expansion in business activity (PMI above 50 mark indicates an expansion in business activity). On the other hand, service sector business activity expanded during June 2015. Markit Japanese Services PMI grew to 51.8 in June 2015 from 51.5 in previous month.
- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation slowed down to 0.5 per cent in May 2015 from 0.6 per cent in previous month. The consumer price index for Japan grew by 0.3 per cent (M-o-M) during May

2015. During the month, annual food inflation grew by 3.1 per cent.

- 2.18. In its Monetary Policy meeting held on July 15, 2015, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen. The Bank will purchase Japanese government bonds (JGBs), ETF and J-REITs so that their amount outstanding will increase at an annual pace of about 80 trillion yen, 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan remained unchanged at 3.3 per cent in May 2015.
- 2.19. **Observations:** *Economic growth during the first quarter of 2015 was stronger than expectations mainly due to increased capital investments. However, household spending and industrial output remained sluggish. IMF in its latest World Economic Outlook report has cut down the GDP growth projections for 2015 by 0.2 per cent to 0.8 per cent, while kept the growth projections for 2016 unchanged at 1.2 per cent.*

Euro Area:

- 2.20. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.4 per cent in both Euro Area (EA18) and European Union (EU28) during the first quarter of 2015. During the fourth quarter of 2014 also, the real GDP (Q-o-Q) grew by 0.4 per cent in both Euro Area (EA18) and EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 1.0 per cent (Y-o-Y) in the Euro Area and increased by 1.5 per cent (Y-o-Y) in EU28 in the first quarter of 2015. The (Year-on-Year) GDP growth in Q4 2014, for Euro area and EU28 were 0.9 per cent and 1.4 per cent, respectively. During the first quarter of 2015, real GDP (Q-o-Q) grew by 0.3 per cent in Germany, 0.6 per cent in France, 0.3 per cent in Italy, 0.9 per cent in Spain and 0.4 per cent in Netherlands.
- 2.21. During June 2015, Euro Area manufacturing sector continued to expand. Markit Euro Area

Manufacturing PMI grew to 52.5 in June 2015, from 52.2 in previous month. Among major Euro Area economies, Netherland, Ireland, Spain, Italy, Germany, Austria and France recorded growth in manufacturing business, while Greece recorded contraction during the month.

- 2.22. As per the estimate released by Eurostat, annual inflation in Euro Area and EU28 fell to 0.2 per cent and 0.1 per cent respectively in June 2015 from 0.3 per cent (both) in previous month. During the month, low annual inflation rates were recorded in Cyprus (-2.1 per cent), Greece (-1.1 per cent), Romania and Slovenia (both -0.9 per cent). In June 2015, annual inflation fell in thirteen member countries, remained stable in seven and increased in eight EU28 member countries.
- 2.23. During May 2015, unemployment was stable at 11.1 per cent in Euro Area, and at 9.6 per cent EU28. The highest unemployment rate was recorded in Greece (25.6 per cent in March 2015) and Spain (22.5 per cent in May 2015). The European Central Bank (ECB) in its meeting on July 16, 2015, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.24. *Observations: Economic recovery in Euro Area remained on track during the first quarter of 2015 amid robust domestic demand and increased government spending. Manufacturing sector business activities showed some improvement during the second quarter of 2015, however, overall pace of expansion remains weak. Suffering from prolonged recession, high unemployment and deflation, Greece defaulted on an IMF loan repayment at the end of June 2015, adding to the uncertainty regarding economic growth in Euro Area.*

Brazil:

- 2.25. Seasonally adjusted real GDP of Brazil reported a decline of 0.1 per cent (Q-o-Q) in the first quarter of 2015, as per the estimates by Instituto Brasileiro de Geografia e Estatística (IBGE). In comparison with Q1 of 2014, the GDP shrank

by 1.6 per cent in Q1 of 2015. Agriculture sector's growth increased to 4.0 per cent in Q1 of 2015 (Y-o-Y). Industrial sector contracted by 3.0 per cent in Q1 of 2015 (Y-o-Y). Manufacturing sector contracted by 7.0 per cent during Q1 of 2015. Services sector growth eased further to 6.0 per cent during review period. IMF has estimated that Brazil's GDP would contract by 1.5 per cent in 2015 and grow 0.7 per cent in 2016.

- 2.26. Brazil's annual inflation rate (IPCA) increased from 8.47 per cent in May 2015 to 8.89 per cent in June 2015. However, on monthly basis, the benchmark index decreased from 0.99 per cent in May 2015 to 0.77 per cent in June 2015. Brazil's inflation is way above the official target of 4.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has increased the benchmark Selic rate by 0.5 per cent to 13.75 per cent in June 2015. Brazil's unemployment rate jumped to 6.7 per cent in May 2015 from 6.2 per cent in April 2015.

China:

- 2.27. Chinese economy grew by 7 per cent in Q2 of 2015 same as that of Q1 of 2015, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q2 of 2015 increased to 1.7 per cent as compared to 1.4 per cent in Q1 of 2015. In a recently released China Economic Update by the World Bank, "As structural adjustments and policy efforts to address financial vulnerabilities continue, World Bank estimates that growth in China is expected to decelerate to 7.1 percent in 2015 and to 6.9 percent by 2017." The International Monetary Fund (IMF) has kept the growth forecast for China unchanged at 6.8 percent in 2015 and 6.3 per cent in 2016.
- 2.28. The HSBC China manufacturing Purchasing Manager Index (PMI) inched up to 49.2 in May 2015 from 48.9 in April 2015, signalling deterioration in health of the manufacturing sector. HSBC China Composite Output index decreased fractionally to 51.2 in May 2015 from 51.3 in April 2015.
- 2.29. As regards price situation, the annual Consumer Price Inflation in China marginally increased to

1.4 per cent in June 2015 in comparison 1.2 per cent in May 2015. The food prices went up by 1.9 per cent, while the non-food prices increased by 1.2 per cent. The month-on-month change in consumer prices during June 2015 was nil.

Russia:

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

2.31. As regards price situation, the annual CPI inflation rate fell from 15.8 per cent in May 2015 to 15.3 per cent in June 2015. Month-on-Month CPI inflation rate was recorded at 0.2 per cent in June 2015. The Bank of Russia has set a target of reducing the inflation to less than 8 per cent by April 2016 and 4 per cent in 2017. The Central Bank of Russia has decreased the benchmark 'Key rate in June 2015. The rate has been reduced from 12.5 per cent to 11.5 per cent. The unemployment rate in Russia decreased marginally to 5.8 per cent in April 2015 from 5.9 per cent in March 2015.

3. Review of Global Financial Markets:

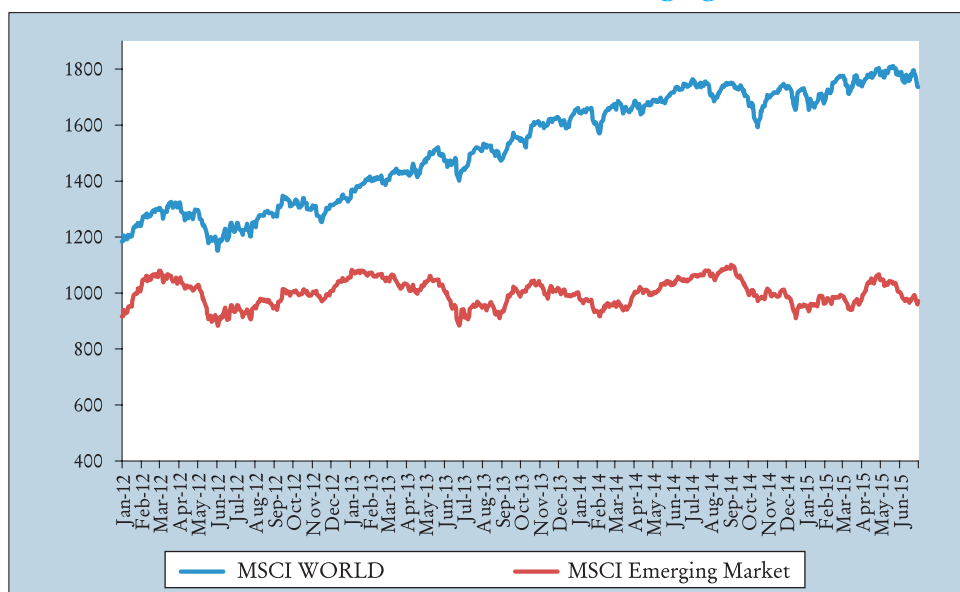
3.1. Global stocks posted negative returns during June 2015. Emerging markets outperformed in comparison to the developed market, but the overall trend was lower. As the Greek funding difficulties remained in focus, the European assets became sensitive and as a result stock markets remained volatile during the month. The Greek debt crisis weighed heavy on the Europe's economy.

Stock Market:

3.2. During June 2015, US equities underperformed because of the fears of an interest rate rise by the Federal Reserve. The worries over Greece's debt default and its future in the Eurozone - as the country announced the banking and stock market shutdown, led to unexpected fall in the equities market. Chinese stock markets were extremely volatile and slid the most, threatening the nation's financial system. Stocks of Indonesia, Chile, South Africa sank during the month. Turkish stock markets declined due to the greater political uncertainty.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed a fall of 2.46 per cent in June 2015. Further, the MSCI Emerging Market Index also declined by 3.18 per cent during June 2015. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

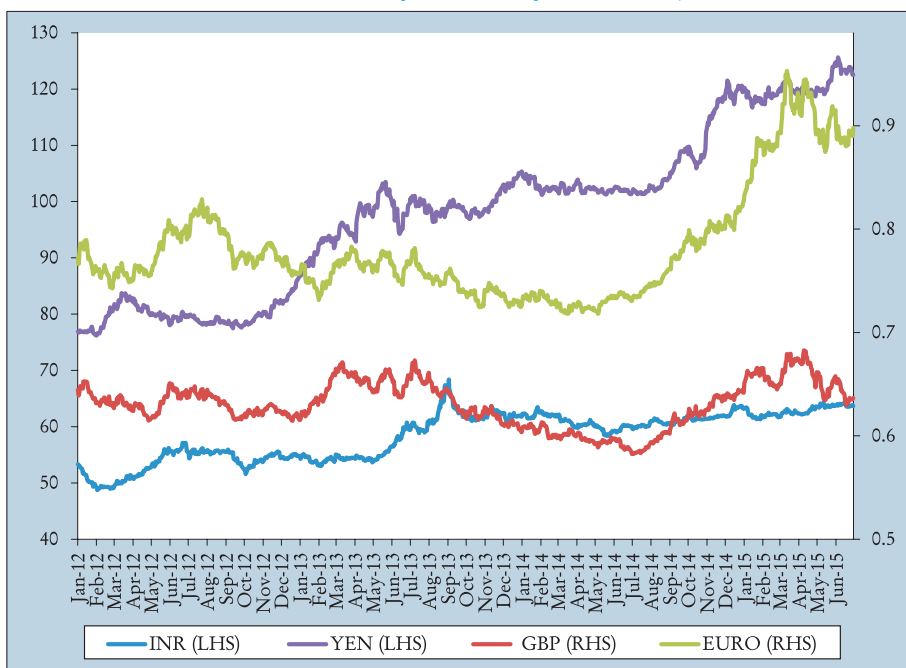
Bond Market:

3.4. During June 2015, long-term Treasury bond prices of major economies such as Germany, Spain, United States etc., declined as concerns of Greek default on IMF loans and subsequent exit from Euro Area escalated. At the end of June 2015, the 10 year Treasury bond yield of Germany closed at 0.8 per cent, compared to 0.5 per cent at the end of the previous month. The long term Treasury bond yields of world major economies too gained momentum on the expectations of benchmark rate hikes by Federal Reserve of USA later this year. 10 year government bond yields of US and UK closed

at 2.3 per cent and 2 per cent respectively at the end of June 2015. The yield on 10 year government bonds of Spain also settled at modest 2.3 percent in line with the other European countries as against 7 per cent during the same month 3 years ago.

3.5. Among emerging market economies, bond yield of 10 year government bond of China and India rose by 0.6 per cent and 2.8 per cent, respectively. On the contrary, the bond yield of 10 year government bond of Brazil decreased by 3.2 per cent during June 2015.

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



Source: Bloomberg

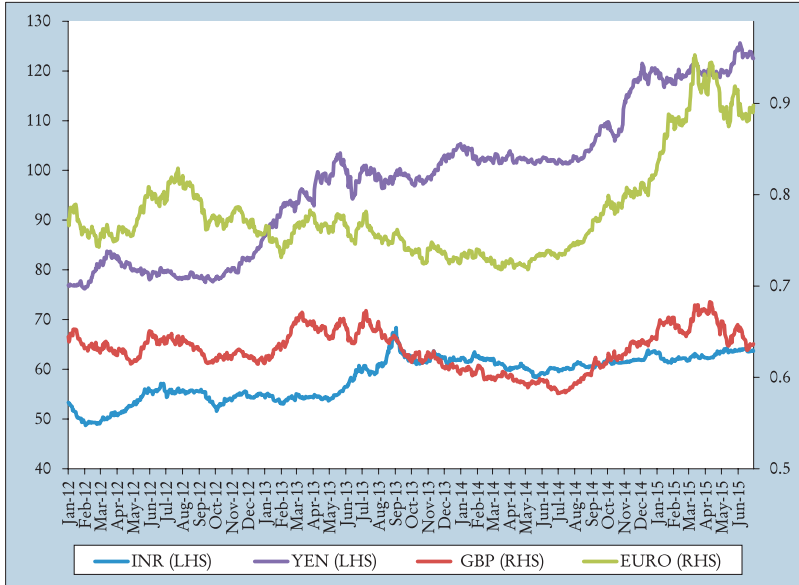
Currency Market:

3.6. During June 2015, major currencies across the world appreciated against US dollar. Japanese Yen, Euro and GBP recorded appreciation of 1.3 per cent, 1.5 per cent and 2.8 per cent respectively against the US dollar during the month under review.

Chinese Renminbi depreciated by 5.3 per cent and 0.1 per cent, respectively against US dollar while Brazilian Real and Indian Rupees appreciated by 2.3 percent and 0.1 percent, respectively against US dollar during June 2015. (Exchange rate represents the closing price of the interbank foreign currency trade).

3.7. Among emerging markets, Brazilian Real and

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



Source: Bloomberg

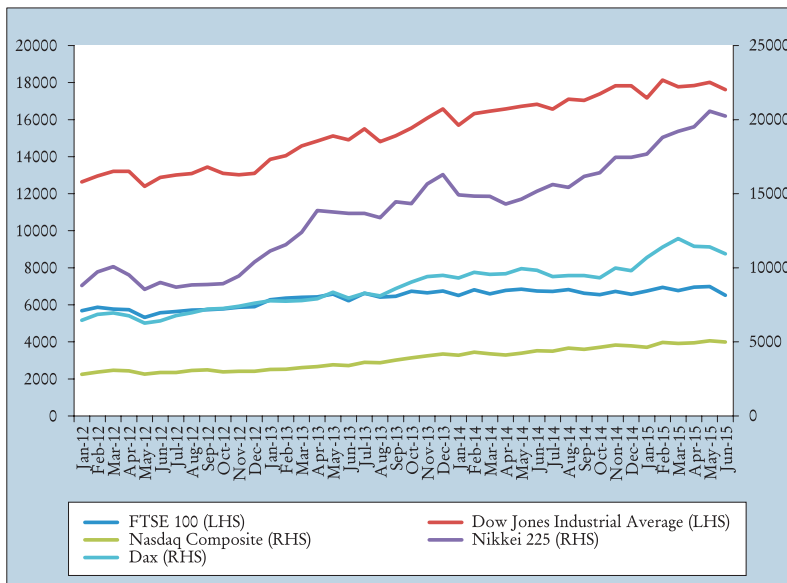
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.8. Major stock indices all over the world exhibited negative trends during June 2015. Major developed markets, showed a downward trend during the period under review. Nikkei 225 of Japan declined by 1.59 per cent, followed by Nasdaq Composite of USA (1.64 per cent) and Straits Times of Singapore (2.20 per cent). Other developed markets which shrank were Germany, France, Australia amongst others.

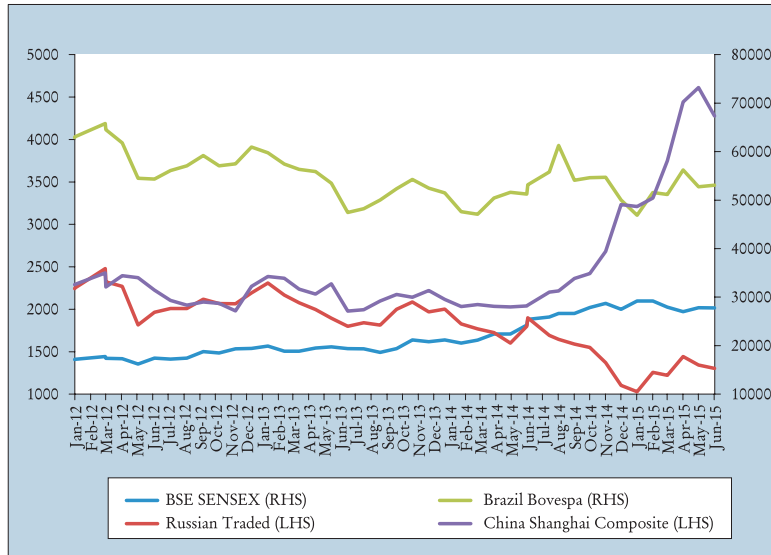
3.9. As regards the emerging market indices, the growth was witnessed by Karachi 30 of Pakistan (2.84 per cent), followed by IGBC General of Colombia (0.91 per cent) and Bolsa of Mexico (0.78 per cent) during June 2015. On the other hand, Shanghai SE Composite IX of China declined by 7.25 per cent followed by Jakarta Composite of Indonesia (5.86 cent) and Hermes of Egypt (5.31 per cent).

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

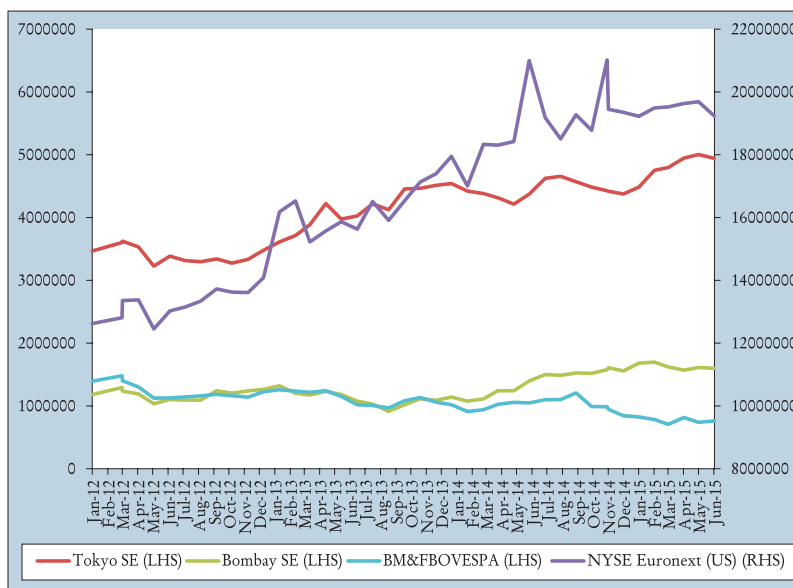
Market Capitalisation:

3.10. Market capitalisation of major stock exchanges in the world, at the end of June 2015, is given in table A6 and is illustrated in Chart 8. The market capitalisation of most of the major stocks listed in developed as well as developing markets exhibited negative trend during the month. During June 2015, among major developed markets, the market capitalisation of Australian stock Exchange (ASX) fell by 4.6 per cent. The market capitalisation of NYSE Euronext (US) and London Stock Exchange

(UK) dropped by 1.4 per cent and 2.8 per cent respectively during the month under review.

3.11. As regards the major emerging markets, market capitalisation of Shanghai Stock Exchange plummeted by 8.7 per cent during June 2015 after touching 7 years high, followed by Chile (-6.3 per cent) and Indonesia (-5.9 per cent). Market capitalisation of National Stock Exchange of India fell by 1.7 per cent whereas that of Brazil gained 3.7 per cent during the month under review.

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



Source: World Federation of Exchanges

Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during June 2015, the monthly notional turnover of index futures in China Financial Futures Exchange was USD 14,517.2 billion, followed CME Group (USD 5,383.9 Billion). As regards trading in stock futures, NSE recorded notional turnover of USD 96.6 Billion, followed by Eurex (USD 57.6 Billion). The monthly turnover in stock options for Eurex recorded notional turnover of USD 85.3 billion, followed by NSE (USD 37.9 billion). In the case of Stock Index Options, Korea Stock Exchange registered turnover of USD 5,684.3 billion, followed by Eurex (USD 1,831.4 billion) and CME Group (USD 1,649.9 billion).

4. Review of Indian Economy

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

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

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

Source: CSO

NS- New Series Estimates; PE- Provisional Estimates

4.3. The Nikkei Purchasing Managers' Index (PMI) fell from 52.6 in May 2015 to 51.3 in June 2015. It pointed towards continued improvement in the health of manufacturing sector during the month, however at marginally lower pace. On the Other hand, Nikkei India Composite

Output Index fell below the 50 mark to 49.2 in June 2015 from 51.2 in May 2015.

4.4. India's fiscal deficit during April-May touched 2,086.24 billion rupees (\$32.8 billion), or 37.5 percent of the target for the 2015-16. The deficit was 45.3 percent during the same period

a year ago. In the Union Budget 2014-15, the government kept a fiscal deficit target of 4.1 per cent of GDP. The central government has managed to contain the deficit at 3.99 per cent of the GDP or Rs. 5, 01,880 crore in 2014-15 (98 per cent of the projected figure in revised estimate). The Union budget 2015-16 has set India's fiscal deficit target for the 2015-16 at 3.9 per cent of GDP (Rs. 5,55,649 lakh crore) which would gradually come down to 3 percent by 2017-18, one year later than previously expected.

Index of Industrial Production

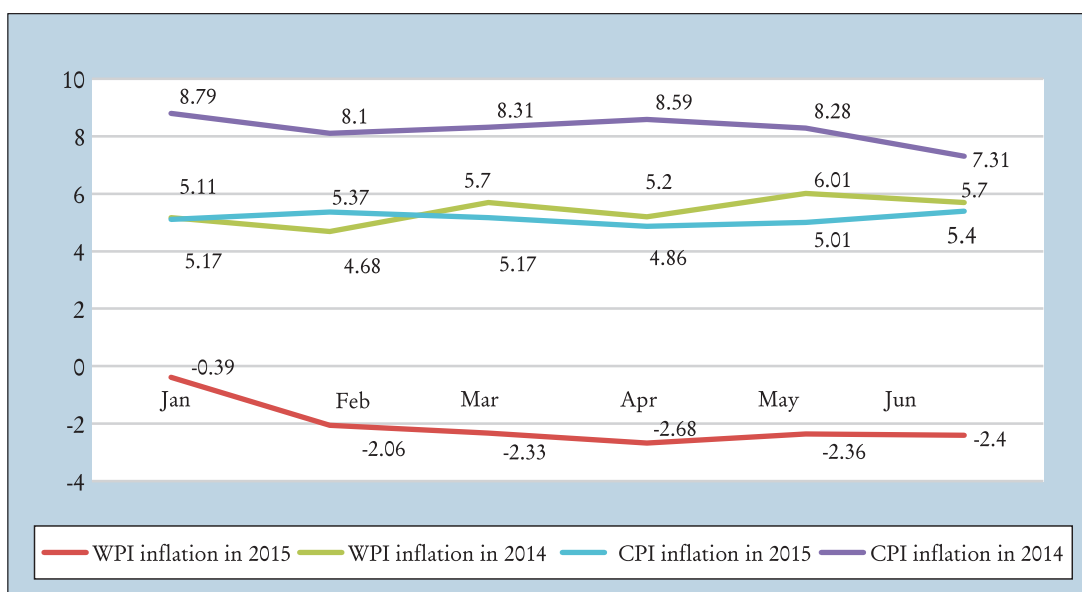
4.5. India's General Index of Industrial Production (IIP) growth slowed down to 2.7 per cent in May 2015 compared to a downwardly revised growth in April and 5.6 per cent expansion during the corresponding month in 2014. Growth of manufacturing sector, which constitutes 75 per cent of IIP, stood at 2.2 percent in May 2015

as compared to 5.1 per cent in April, while the mining sector output grew only 2.8 per cent in May 2015 against 0.6 per cent the previous month. The cumulative growth for the period April-May 2015 is recorded at 3 per cent.

Inflation

4.6. India's Consumer Price Index (CPI) Inflation rose in the month of June 2015 to 5.40 per cent from 5.01 per cent in May 2015. Food inflation for June rose substantially to 5.48 per cent versus 4.8 per cent in May. Wholesale Price Inflation (WPI) fell for the eighth consecutive month in June to -2.4 per cent compared to previous month's contraction of 2.36 per cent and an increase of 5.7 per cent in the corresponding month of the previous year. The Reserve Bank of India has cut interest rates for the third time in 2015, and reduced the key repo rate by 25 basis points to 7.25 percent in June 2015.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.7. India's exports dipped by 15.82 per cent to USD 22.29 billion in June 2015, compared with USD 26.48 billion in the corresponding month of 2014. The slump in exports is mainly expected due to global slowdown. In 2014-15, total exports have been recorded at USD 310.5 billion (fall of 1.23 per cent compared with previous fiscal). Imports too contracted

by 13.40 per cent to USD 33.12 billion in June 2015. Trade deficit, for April-June 2015-16 has been estimated at USD 32.23 billion, which was lower than the deficit of USD 33.08 billion during April-June 2014-15. Oil imports dipped 35 per cent during June to USD 8.67 billion. Non-oil imports declined by 1.85 per cent to USD 24.44 billion.

Foreign Exchange Reserves

4.8. During the month of June 2015, Rupee appreciated against US Dollar (USD). Since April 2014, Forex reserves have increased

considerably by about USD 43 billion. The reserves were recorded at USD 355.2 billion as on June 26, 2015 (Exhibit 4).

Exhibit 4: Foreign Exchange Reserves (USD billion)

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

Source: RBI

Commodities Market

4.9. Turnover of the commodity exchanges increased by 15.84 per cent to ₹16.85 lakh crore during April-June 2015. The turnover at the commodity exchanges stood at ₹14.55 lakh crore during the same period in 2014. Much of the trade volume came from energy, followed by agricultural commodities and metals. The turnover from crude oil rose over 51 per cent to

₹4.81 lakh crore in the June quarter from a year ago period. But the turnover from bullion fell by 7.24 per cent to ₹4.85 lakh crore in the first quarter compared with ₹5.23 lakh crore in the year-ago period. Forwards Market Commission (FMC) has reduced the trading time of the evening session in agri-commodities by two hours, w.e.f. July 13, 2015.

Exhibit 5: Commodity market trading during April-June 2015

Name of the Commodity	Volume (lakh tonnes)	Value (in ₹ crore)
<i>Agricultural Commodities</i>		
Food Items	475.78	2,46,792.08
Non-food Items	212.96	1,10,866.48
<i>Bullion</i>		
Gold	0.01	2,55,557.99
Silver	0.61	2,29,628.10
Metals	184.65	3,61,421.65
Energy	1,542.57	4,81,534.32
Total	2,416.58	16,85,800.61

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2014	As on March *, 2015	As on May*, 2015	As on June*, 2015
1	2	3	4	5	6
Australia	All Ordinaries	5402.99	5861.92	5774.95	5451.20
France	CAC 40	4391.50	5033.64	5007.89	4790.20
Germany	Dax	9555.91	11966.17	11413.82	10944.97
Hong Kong HSI	Hang Seng	22151.06	24900.89	27424.19	26250.03
Japan NIKKEI	Nikkei 225	14827.83	19206.99	20563.15	20235.73
Singapore STI	Straits Times	3188.62	3447.01	3392.11	3317.33
UK	FTSE 100	6598.37	6773.04	6984.43	6520.98
USA DOW JONES	Dow Jones Industrial Average	16457.66	17776.12	18010.68	17619.51
USA NASDAQ Composite	Nasdaq Composite	4198.99	4900.89	5070.03	4986.87
India (BSE)	S&P BSE Sensex	22386.27	27957.49	27828.44	27780.83
India (NSE)	CNX Nifty	6704.20	8491.00	8433.65	8368.50
Brazil	Bovespa	50414.92	51150.16	52760.48	53080.88
Chile	Stock Market Select	3772.76	3916.92	4045.62	3897.10
China	Shanghai SE Composite IX	2033.31	3747.90	4611.74	4277.22
Colombia	IGBC General	13827.01	9998.85	10205.17	10297.87
Egypt	Hermes	785.68	828.83	784.13	742.51
Hungary	Budapest Stock Exchange	17529.99	19689.16	22378.74	21903.13
Indonesia	Jakarta Composite	4768.28	5518.68	5216.38	4910.66
Malaysia	FTSE Bursa Malaysia KLCI	1849.21	1830.78	1747.52	1706.64
Mexico	Bolsa	40461.60	43724.78	44703.62	45053.70
Pakistan	Karachi 30	19170.92	19232.27	20978.58	21573.42
Russia	Russian Traded	1723.97	1222.80	1342.80	1303.82
South Africa	FTSE/JSE Africa All Share	47770.92	52181.95	52270.86	51806.95
Taiwan	Taiwan Taiex	8849.28	9586.44	9701.07	9323.02
Thailand	Stock Exchange of Thai	1376.26	1505.94	1496.05	1504.55
Turkey	ISE National 100	69736.34	80846.03	82981.15	82249.53

*Indices are as on last trading day of the month

Source: Bloomberg

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

Country	Index	Volatility (per cent)		P/E Ratio	
		May-15	Jun-15	May-15	Jun-15
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.84	1.01	28.47	26.85
France	CAC 40	1.27	1.50	25.83	24.76
Germany	Dax	1.47	1.51	18.35	17.67
Hong Kong HSI	Hang Seng	2.12	1.10	10.62	10.86
Japan NIKKEI	Nikkei 225	0.58	1.04	36.38	22.86
Singapore STI	Straits Times	0.45	0.76	15.30	14.92
UK	FTSE 100	0.83	0.84	21.93	20.51
USA DOW JONES	Dow Jones Industrial Average	0.64	0.73	15.56	15.18
USA NASDAQ Composite	Nasdaq Composite	0.82	0.81	30.01	29.78
Emerging Markets					
India (BSE)	S&P Sensex	1.22	0.95	20.12	22.21
India (NSE)	CNX Nifty	1.23	0.96	23.12	21.85
Argentina	Indice Bolsa General	1.32	1.83	25.41	26.55
Brazil	Bovespa	1.16	1.16	32.45	32.40
Chile	Stock Market Select	0.54	0.68	17.62	17.13
China	Shanghai SE Composite IX	2.60	3.35	22.91	21.42
Colombia	IGBC General	0.79	0.72	14.16	14.29
Egypt	Hermes	1.89	0.71	28.19	24.91
Hungary	Budapest Stock Exchange	0.66	1.02	NA	NA
Indonesia	Jakarta Composite	0.60	0.98	23.18	23.21
Malaysia	FTSE Bursa Malaysia KLCI	0.49	0.50	17.23	16.82
Mexico	Bolsa	0.57	0.58	30.58	31.66
Pakistan	Karachi 30	0.99	0.70	8.93	9.20
Russia	Russian Traded	1.81	1.56	8.43	8.07
South Korea	Kospi Index	0.75	0.62	26.43	17.78
South Africa	FTSE/JSE Africa All Share	0.72	0.75	19.53	19.12
Taiwan	Taiwan TaieX	0.59	1.00	15.82	14.04
Thailand	Stock Exchange of Thai	0.72	0.71	19.89	19.99
Turkey	ISE National 100	1.04	1.81	10.80	10.64

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

Table A3: Investment Flows- New Capital raised by Shares and Bonds in the Major Exchanges

(US\$ million)

Stock Exchange	May-15			Jun-15		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
Australian Stock Exchange	4,329	NA	4,329	3,910	NA	3,910
BM&FBOVESPA	314	17	331	NA	246	246
BME Spanish Exchanges	6,453	NA	6,453	681	NA	681
Bursa Malaysia	1,071	NA	1,071	222	NA	222
Egyptian Exchange	5	2,949	2,954	131	2,608	2,739
Hong Kong Exchanges	26,097	15,210	41,307	37,316	8,043	45,359
Indonesia Stock Exchange	176	NA	176	NA	NA	NA
Irish Stock Exchange	NA	1,365	1,365	NA	833	833
Japan Exchange Group - Tokyo	296	2,130	2,426	NA	NA	NA
Johannesburg Stock Exchange	696	2,517	3,212	1,562	3,382	4,944
Korea Exchange	57	47,201	47,258	NA	66,332	66,332
Luxembourg Stock Exchange	NA	66,106	66,106	NA	79,255	79,255
Moscow Exchange	NA	4,753	4,753	NA	3,785	3,785
NASDAQ OMX	946	NA	946	NA	NA	NA
NASDAQ OMX Nordic Exchange	NA	12,957	12,957	NA	3,849	3,849
New Zealand Exchange	38	NA	38	196	423	619
NYSE	15,229	NA	15,229	11,572	NA	11,572
Oslo Børs	121	3,404	3,526	NA	7,372	7,372
Philippine Stock Exchange	249	NA	249	321	NA	321
Shanghai Stock Exchange	7,120	NA	7,120	NA	NA	NA
Shenzhen Stock Exchange	7,437	981	8,418	6,314	164	6,478
Singapore Exchange	2	10,790	10,792	NA	9,082	9,082
SIX Swiss Exchange	NA	6,763	6,763	NA	6,783	6,783
Taipei Exchange	28	6,581	6,609	9	7,476	7,486
Taiwan Stock Exchange Corp.	108	980	1,087	NA	972	972
Tel Aviv Stock Exchange	42	1,748	1,790	1	3,258	3,259
The Stock Exchange of Thailand	639	101	740	282	NA	282
TMX Group	4,552	201	4,754	6,013	115	6,127

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	Jun-15			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	49,150,359	25,871	0	0
Chicago Board Options Exchange	30,577,299	NA	NA	NA
Colombia SE	NA	NA	29,020	30
International Securities Exchange	27,747,499	NA	NA	NA
MexDer	29,260	5	0	0
NYSE Liffe (US)	31,156,933	6,215	NA	NA
Asia - Pacific				
ASX Derivatives Trading	7,691,987	15,242	948,523	697
BSE India	538,737	2,328	10,419	39
Hong Kong Exchanges	7,943,516	21,993	46,048	196
Korea Exchange	23,206	NA	17,454,513	9,830
National Stock Exchange India	9,244,178	37,910	23,688,366	96,555
New Zealand	0	0	NA	NA
Osaka SE	128,355	NA	NA	NA
TAIFEX	11,442	31	1,362,447	5,487
Thailand Futures Exchange	NA	NA	1,435,331	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	2,354	1	2,061,078	197
BME Spanish Exchanges	2,159,392	2,264	1,719,805	1,831
Borsa Istanbul	39	12	2,625	42
Budapest SE	0	0	21,583	73
EUREX	16,595,621	85,338	12,112,411	57,583
Euronext	5,313,468	15,603	24,992	82
Johannesburg SE	920,587	30	2,467,369	2,336
Moscow Exchange	349,344	61	23,961,012	4,104
OMX Nordic Exchange	1,992,757	3,581	561,085	606
Oslo Børs	182,831	116	282,239	179
Tel Aviv SE	176,546	734	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	Jun-15			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	122,953	28,378	7,596,626	45,337
CBOE Future Exchange	NA	NA	4,641,754	NA
Chicago Board Options Exchange	35,732,894	NA	NA	NA
CME Group	11,913,507	1,649,910	51,023,005	5,383,910
Colombia SE	NA	NA	120	2
ICE Futures US	2,754	349	5,368,193	498,516
MexDer	13,606	379	176,397	4,209
Asia - Pacific				
ASX Derivatives Trading	924,256	39,000	671	29
ASX SFE Derivatives Trading	18,082	1,911	1,376,824	139,273
BSE India	14,824,109	96,695	50,411	324
Bursa Malaysia Derivatives	533	NA	247,239	5,480
China Financial Futures Exchange	NA	NA	60,884,551	14,517,200
Hong Kong Exchanges	2,125,496	233,137	6,684,177	601,455
Korea Exchange	50,310,403	5,684,340	4,197,074	474,440
National Stock Exchange India	190,507,944	668,980	15,854,676	63,699
New Zealand	NA	NA	0	0
Osaka SE	3,448,092	NA	29,295,466	1,235,910
Singapore Exchange	438,758	NA	20,203,470	NA
TAIFEX	16,241,918	245,607	4,425,773	191,130
Thailand Futures Exchange	30,050	NA	2,637,842	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	7,526	9	253,218	317
BME Spanish Exchanges	656,675	8,130	1,096,392	93,152
Borsa Istanbul	1,112	127	704,164	15,506
Budapest SE	0	0	14,761	11
EUREX	41,915,488	1,831,450	50,966,814	2,780,910
Euronext	1,476,600	79,284	4,816,989	316,379
Johannesburg SE	361,896	157	2,798,538	76,943
Moscow Exchange	1,518,058	2,805	13,582,441	25,368
OMX Nordic Exchange	719,010	13,620	3,278,907	62,538
Oslo Børs	61,180	39	257,562	163
Tel Aviv SE	4,488,502	NA	2,292	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Apr-15	May-15	Jun-15	M-o-M change(%)
1	2	3	4	5
Developed Market				
Australia	1,231,172	1,225,885	1,169,663	(4.6)
France	2,014,318	2,079,292	2,023,801	(2.7)
Germany	1,964,510	1,913,550	1,875,061	(2.0)
Hong Kong	4,526,483	5,134,256	4,907,418	(4.4)
Japan	4,852,326	5,069,567	5,023,314	(0.9)
Singapore	566,432	568,994	551,351	(3.1)
UK	3,626,328	3,851,306	3,743,647	(2.8)
USA	24,614,866	24,878,954	24,528,958	(1.4)
Emerging Markets				
India	1,628,771	1,607,120	1,580,066	(1.7)
Argentina	70,546	62,918	63,446	0.8
Brazil	670,273	696,170	722,254	3.7
Chile	232,904	236,619	221,604	(6.3)
China	6,486,554	8,831,841	8,067,166	(8.7)
Colombia	122,976	124,703	120,591	(3.3)
Egypt	71,709	70,478	68,371	(3.0)
Hungary	15,458	17,353	16,904	(2.6)
Indonesia	425,078	398,124	374,642	(5.9)
Malaysia	450,790	443,416	423,147	(4.6)
Mexico	438,251	434,826	429,214	(1.3)
Pakistan	68,009	72,592	75,052	3.4
Russia	432,731	477,619	462,478	(3.2)
South Korea	1,267,330	1,320,080	1,302,329	(1.3)
South Africa	514,851	507,906	516,013	1.6
Taiwan	1,011,646	1,037,845	996,871	(3.9)
Thailand	428,678	411,389	412,364	0.2
Turkey	221,896	226,304	219,302	(3.1)

M-o-M: Month on Month.

Source: Bloomberg

Sources:

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

PRESS RELEASES

1. SEBI signs Memorandum of Understanding on bilateral cooperation with the Ministry of Finance, Republic of Belarus

Securities and Exchange Board of India (SEBI) and the Ministry of Finance of the Republic of Belarus signed a Memorandum of Understanding (MoU) on bilateral cooperation.

The Memorandum of Understanding was signed in Belarus, Minsk on June 03, 2015 by Mr. Rajeev Kumar Agarwal, Whole Time Member, SEBI and Mr. Vladimir Amarin, Minister of Finance, Belarus, in the presence of Hon'ble President of India, Mr. Pranab Mukherjee and President of Belarus, H.E. Mr. Alexander V Lukashenko.

The MoU, *inter alia*, seeks to promote further development of economic links and cooperation between the two signatories, and aims at enhancing investor protection and creating conditions for an effective development of securities markets in the two countries.

In the past, SEBI has signed bilateral MoUs with a number of countries. India is a signatory to multilateral MoU of International Organization of Securities Commissions (IOSCO). In order to encourage the exchange of information and assistance, SEBI has been signing MoUs with the jurisdictions who are yet to become a signatory to the multilateral MoU of IOSCO.

Ref: PR No. 149/2015 dated June 04, 2015

2. Contribution towards Prime Minister's National Relief Fund

The recent earthquake has severally affected the life and livelihood of lakhs of people in the affected areas. The aftermath situation is very severe, which requires enormous relief work.

As a way of contribution to the relief effort for the victims of earthquake affected areas, staff members of SEBI have made a contribution of ₹5,40,480/- towards Prime Minister's National Relief Fund.

Ref: PR No. 165/2015 dated June 22, 2015

3. SEBI Board Meeting

The SEBI Board met at Mumbai on June 23, 2015. The details of some of the decisions taken are as follows:

1. Streamlining the Process of Public Issues - Obviating the need to issue cheques

In order to reduce the post-issue timeline for listing from existing T+12 days to T+6 days, increase the reach of retail investors and reduce the costs involved in public issue of equity shares and convertibles, Board took the following decisions:

- i. Presently more than 99.5 % applications are received from centres where ASBA facility is available. Based on an analysis of a few public issues, in terms of amount, ASBA applications account for 99.90% of the total bid amount received from all investors. Considering the reach and advantages of ASBA, it shall now be mandatory for all investors to make ASBA applications. Amongst many other significant advantages, ASBA enables investors to give the mandate for payment of application money in the application form itself without suffering loss of interest for the intervening period. It also obviates the hassle of refund of money by the issuer as per the difference in application amount and the amount for which shares are finally allotted.
- ii. In order to substantially enhance the points for submission of applications, Registrar and Share Transfer Agents (RTAs) and Depository Participants (DPs) shall also be allowed to accept application forms (both physical as well as online) and make bids on the stock exchange platform. This will be over and above the stock brokers and banks where such facilities are presently available.
- iii. To help intermediaries and banks to modify their existing systems and train their staff and also enable the investors to adapt to the new system, there will be a phase-in period of 6 months. Accordingly, a public issue which opens on or after January 01, 2016 will have to follow the new system.

2. Simplified Framework for Capital Raising by technological start ups and other companies on Institutional Trading Platform.

The Board undertook a review of the extant regulatory framework in the primary market and noted the suggestions of market participants on making the existing avenues for capital raising amenable for accommodating a larger number of start-up companies. Based on the same, the Board approved the following proposals to amend the regulations concerning the ITP Platform:

- i. The platform shall now be called as Institutional Trading Platform (ITP) and shall facilitate capital raising as well.
- ii. The said platform will be made accessible to:
 - a. companies which are intensive in their use of technology, information technology, intellectual property, data analytics, bio-technology, nano-technology to provide products, services or business platforms with substantial value addition and with at least 25% of the pre-issue capital being held by QIBs (as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), or
 - b. any other company in which at least 50% of the pre-issue capital is held by QIBs.
- iii. No person (individually or collectively with persons acting in concert) in such a company shall hold 25% or more of the post-issue share capital.
- iv. Considering the nature of business of companies which may list on the said platform, disclosure may contain only broad objects of the issue and there shall be no cap on amount raised for General Corporate Purposes. Further, the lock in of the entire pre-issue capital shall be for a period of 6 months from the date of allotment uniformly for all shareholders.
- v. As the standard valuation parameters such as P/E, EPS, etc. may not be relevant in case of many of such companies, the basis of issue price may include other disclosures, except projections, as deemed fit by the issuers.
- vi. Companies intending to list on the proposed ITP, shall be required to file draft offer document with SEBI for observations, as provided in SEBI (ICDR) Regulations, 2009.
- vii. Only two categories of investors, i.e. (i) Institutional Investors (QIB as defined in SEBI (ICDR) Regulations, 2009 along with family trusts, systematically important NBFCs registered with RBI and the intermediaries registered with SEBI, all with net-worth of more than `500 crore) and (ii) Non-Institutional Investors (NIIs) other than retail individual investors can access the proposed ITP.
- viii. In case of public offer, allotment to institutional investors may be on a discretionary basis whereas to NIIs it shall be on proportionate basis. Allocation between the said two categories shall be in the ratio of 75% and 25%, respectively.
- ix. In case of discretionary allotment to institutional investors, no institutional investor shall be allotted more than 10% of the issue size. All shares allotted on discretionary basis shall be locked-in in line with requirements for lock-in by Anchor Investors i.e. 30 days at present.
- x. The minimum application size in case of such issues shall be `10 lakhs and the minimum trading lot shall be of `10 lakhs.
- xi. The number of allottees in case of a public offer shall be 200 or more.
- xii. The company will have the option to migrate to main board after 3 years subject to compliance with eligibility requirements of the stock exchanges.
- xiii. For Category I and II AIFs, which are required under the SEBI (Alternative Investment Funds) Regulations, 2012 to invest a certain minimum amount in unlisted securities, investment in shares of companies listed on this platform may be treated as investment in 'unlisted securities' for the purpose of calculation of the investment limits.

Grandfathering of existing companies listed on SME-ITP:

- xiv. The existing companies listed on SME-ITP may continue to be guided by the existing regulatory framework for them including applicable relaxations from compliance with corporate governance requirements.

Rationalisation of disclosures for proposed ITP as well as main board:

- xv. Further, in order to rationalize the disclosures requirements for all issuers whether intending to list on the main board or the proposed ITP, it has been decided that the disclosures in offer document with respect to group companies, litigations and creditors shall be in accordance with policy on materiality as defined by the issuer. However, all relevant disclosures shall be available on the website of the issuer. Also, the product advertisements of an issuer will not be required to give details of public/rights issue.

3. Fast Track Issuances - Follow on Public Offerings and Rights Issues

In order to enable more number of listed companies to raise further capital using fast-track route, Board approved the proposal to reduce the minimum public holding requirement from `3000 crore to `1000 crore in case of FPO and to `250 crore in case of rights issue, subject to compliance with following additional conditions:

- i. In case of rights issue, promoters shall not renounce their rights, except to the extent of renunciations within the promoter group, or for the purposes of complying with minimum public shareholding norms;
- ii. Annualized delivery based trading turnover requirement of 10% of the total paid up capital;
- iii. No conflict of interest between the lead manager and the issuer or its group or associate company in accordance with applicable SEBI Regulations;
- iv. Shares of the company should not have been suspended from trading as a disciplinary measure in past 3 years;

- v. & Issuer, promoter group and directors of the issuer should not have settled any alleged violation of securities laws through the consent mechanism with the Board in last 3 years. This is in addition to the existing condition that no show-cause notices should have been issued or prosecution proceedings initiated by SEBI or pending against the issuer or its promoters or whole time directors.

4. Review of Offer for Sale (OFS) of Shares through stock exchange mechanism

A discussion paper was floated on the review of Offer for Sale of Shares (OFS) through Stock Exchange mechanism. The Board considered the comments/suggestions received on the discussion paper and approved the following changes to the present OFS framework:

- i. To ensure increased retail participation in the OFS process, OFS notice shall be continued as per present practice i.e. latest by T-2 days, however, T-2 day shall be reckoned from banking day instead of trading day.
- ii. To simplify the bidding process for retail investors, it would be mandatory for the seller to provide the option to retail investors to place their bids at cut off price (default option) in addition to placing price bids.

5. Re-classification of Promoters as Public

In order to put in place a policy framework with respect to re-classification of promoters in listed companies as public shareholders under various circumstances, the Board has approved the proposal for putting in place a regulatory framework for the purpose.

Existing promoter of a listed entity may cease to be a promoter and/or re-classify itself as public in the following circumstances, on compliance with conditions stated thereunder:

Pursuant to change in promoter

- i. When a new promoter replaces the previous promoter subsequent to an open offer or in any other manner, re-classification shall be permitted subject

to approval of shareholders in the general meeting.

- ii. Shareholders need to specifically approve whether the outgoing promoter can hold any Key Management Personnel (KMP) position in the company. In any case, the outgoing promoter may not act as KMP for a period of more than 3 years from the date of shareholders' approval.
- iii. The outgoing promoter can't hold more than 10% shares of the company.

Inheritance

In case of transmission/succession/inheritance, the inheritor shall be classified as promoter.

Company not having any identifiable promoter

Existing promoters may be re-classified as public in case the company becomes professionally managed and does not have any identifiable promoter. A company will be considered as professionally managed for this purpose, if:

- i. No person or group along with Persons Acting in Concert (PACs) taken together holds more than 1% shares of the company (including any convertibles/outstanding warrants/ADR/GDR Holding).
- ii. Mutual Funds/Banks/Insurance Companies/Financial Institutions/FPIs can each hold up to 10% shares of the company (including any convertibles/outstanding warrants/ADR/GDR Holding).
- iii. Erstwhile promoters and their relatives may hold KMP position in the company only subject to shareholders' approval and for a period not exceeding 3 years from the date of shareholders' approval.

The following conditions shall also be applicable:

- i. The outgoing promoter shall not have any special rights through any formal or informal arrangements.
- ii. The outgoing promoter shall not, directly or indirectly, exercise control over the affairs of the company.
- iii. Increase in public shareholding pursuant to re-classification of promoters may not

be counted towards achieving compliance with minimum public shareholding (MPS) requirement under clause 40A of equity listing agreement read with rule 19A of the Securities Contracts (Regulations) Rules, 1957 (SCRR).

- iv. If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer to the shareholders and would not be eligible for exemption from the said obligation.
- v. The event of re-classification may be disclosed as a material event in accordance with the listing agreement/regulations.

In order to remove difficulties in specific cases the Board authorized the Chairman, SEBI to take required measures on a case to case basis.

6. SEBI Annual Report: 2014-15

The Board considered and approved the SEBI Annual Report: 2014-15. In compliance with Section 18(2) of SEBI Act, 1992, the same Annual Report would be submitted to the Central Government.

7. FMC- SEBI merger

The Board also discussed operational issues relating to the merger of Forward Markets Commission (FMC) with SEBI.

8. Recommendations of the Depository System Review Committee (DSRC)

An expert committee was constituted by SEBI to inter-alia review and assess the depository system on the basis of CPSS-IOSCO principles so as to benchmark with global best practices. In its meeting held on November 19, 2014 the Board broadly accepted the recommendations of the committee.

The Board today reviewed the status of the implementation of recommendations and noted that the Depositories have been advised to implement the following:

- i. Develop a mechanism to maintain complete reconciled record of total issued and listed capital, including both physical

- and dematerialized shares.
- ii. Risk Management Policy at the Depositories and Information Technology (IT) infrastructure of the Depository Participants.
 - iii. Popularization of e-KYC among Depository Participants.
 - iv. Put in place systems to facilitate generation and dispatch of single Consolidated Account Statements (CAS) for investors having investments in securities and Mutual Funds, which has been implemented with effect from March 01, 2015.

9. Interim Use of Funds by the Issuers

In order to prevent misuse of funds during the interim period pending utilization by the issuer, for funds raised through public / rights issue in accordance with SEBI (ICDR) Regulations, 2009, the Board decided that net Issue proceeds pending utilization (for the stated objects) shall be deposited only in the Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In case of public / rights issue of Indian Depository Receipts, the issuer shall keep the funds in a bank having a credit rating of 'A' or above by an international credit rating agency.

Ref: PR No. 167/2015 dated June 23, 2015

POLICY DEVELOPMENTS

A. Circulars

I. Database for Distinctive Number (DN) of Shares

1. Share capital reconciliation of the entire issued capital of the company by the issuer or its agent is a mandatory requirement under Regulation 55 of the SEBI (Depositories & Participants) Regulations, 1996.
2. The Depository System Review Committee (DSRC) constituted by SEBI while emphasising on the issuer's responsibility for reconciling records of total issued capital, listed capital and capital held by depositories in dematerialized form, recommended that the depositories may maintain complete reconciled record of total issued and listed capital, including both physical and dematerialized shares.
3. In order to ensure centralised record of all securities, including both physical and dematerialised shares, issued by the company and its reconciliation thereof, it has been decided that the Depositories shall create and maintain a database of distinctive numbers (DN) of equity shares of listed companies with details of DN in respect of all physical shares and overall DN range for dematerialised shares.
4. The DN database shall make available, information in respect of issued capital, such as DN Range, number of equity shares issued, name of stock exchange where the shares are listed, date of in-principle listing / final trading approval / dealing permission, shares held in physical or demat form, date of allotment, shares dematerialized under temporary (frozen) ISIN (International Securities Identification Number) or Permanent (active) ISIN etc., at one place.
5. Based on consultations with the Depositories and Stock Exchanges, the following guidelines are given for the operationalisation of the DN database -

5.1. Instructions to the Depositories

- 5.1.1. The depositories shall create and maintain a database to capture DN in respect of all physical equity shares and overall DN range for dematerialised equity shares issued by listed companies.

- 5.1.2. The depositories shall provide an interface to the Stock Exchange, Issuers/RTAs for online updation and to the DPs for online enquiry. The same shall be released for live updates latest by September 30, 2015.

- 5.1.3. The database shall include the following information -

i. Distinctive Numbers (From)	vii. Trading start date
ii. Distinctive Numbers (To)	viii. Physical/demat
iii. Number of Equity shares	ix. Date of allotment and date of issue (date of credit to BO account)
iv. Name of stock exchange	x. ISIN along with name of company
v. Date of in-principle listing approval	xi. Nature of ISIN [Temporary (Frozen) or Permanent (Active)]
vi. Date of final trading approval / dealing permission	

- 5.1.4. The depositories shall ensure that the database maintained by them is continuously updated and synchronised. The initial synchronisation may be in batch mode and shall thereafter shift to online mode.

- 5.1.5. The Depositories, in co-ordination with the Stock Exchanges, having nationwide trading terminals and the Issuers/RTAs, shall facilitate the process of populating the database with details of equity share capital and the corresponding DN information as on September 30, 2015.

5.2. Instructions to the Stock Exchanges

- 5.2.1. The Stock Exchanges shall provide the following information of all companies listed on the concerned Stock Exchange as on September 30, 2015 -

- i. Total number of equity shares (A) for which final trading approval / dealing permission has been granted.
- ii. Total number of equity shares (B) for which in-principle listing approval has been granted but final trading approval / dealing permission is pending.

- iii. Total number of equity shares comprising the paid-up capital i.e. (A+B).
- 5.2.2. The Stock Exchanges shall use the interface provided by the Depositories for the following-
- i. In respect of companies where the final trading approval / dealing permission was awaited as on September 30, 2015, consequent to update of DN information by Issuers/RTAs, the stock exchange shall validate the DN information updated by the Issuer/RTA and update the date of 'in-principle' listing approval, date of final trading approval / dealing permission and trading start date [as per point nos. (v), (vi) and (vii) of 5.1.3], immediately upon granting of such permissions.
 - ii. In respect of further issue of shares by listed companies, consequent to update of DN information by Issuers/RTAs, the stock exchange shall validate the DN information updated by the Issuer/RTA and update the date of 'in-principle' listing approval, date of final trading approval / dealing permission and trading start date [as per point nos. (v), (vi) and (vii) of 5.1.3], immediately upon granting of such permissions.
 - iii. In respect of companies coming out with initial public offer or new listings on stock exchanges, the stock exchange shall update the DN database with the total number of equity shares for which final trading approval / dealing permission has been granted.
 - iv. In respect of companies whose capital is changed/alterd for any reason other than further issuance of shares such as buyback of shares, forfeiture of shares, capital reduction, etc., the stock exchange shall confirm such change/alteration in the capital as updated by the Issuer/RTA in the DN database.
- 5.2.3. In case the DN data on listed shares as per the records of Issuers/RTAs does not match with records of the Stock Exchanges, the Stock Exchanges shall coordinate with the Issuer/RTA to reconcile such differences.
- 5.3. Instructions to the Issuers/RTAs**
- 5.3.1. Issuers/RTAs shall use the interface provided by the Depositories for the following-
- i. To update DN information in respect of all physical share capital and overall DN range for dematerialised share capital for all listed companies.
 - ii. Updating the fields (i)-(iv), (viii) and (ix) given in para 5.1.3, on a continuous basis for subsequent changes including changes in case of further issue, fresh issuance / new listing and other change / alteration in capital (such as buy-back of shares, forfeiture of shares, capital reduction, etc.).
 - iii. Capturing/updating the DN information on a continuous basis while processing, dematerialisation/rematerialisation requests confirmation, executing corporate action, etc.
- 5.3.2. Issuers/RTAs shall take all necessary steps to update the DN database. If there is mismatch in the DN information with the data provided / updated by the Stock Exchanges in the DN database, the Issuer/RTA shall take steps to match the records and update the same latest by December 31, 2015.
- 5.3.3. Failure by the Issuers/RTAs to ensure reconciliation of the records as required in terms of para above shall attract appropriate actions under the extant laws.
- 5.4. Instructions to the DPs**
- 5.4.1. The DPs shall use the interface provided by the Depositories to check the DNs of certificates of equity shares submitted for dematerialisation and ensure that appropriate ISIN is filled in Dematerialisation Request Form, as applicable, while processing request for dematerialisation.

6. Exchanges and Depositories are advised to
 - a. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - b. bring the provisions of this Circular to the notice of the listed companies of the Exchange and DPs and RTAs/Issuers and also to disseminate the same on the website.
 - c. communicate the status of the implementation of this Circular in the Monthly Development Report to SEBI.

Ref: CIR/MRD/DP/10/2015 dated June 05, 2015

II. Clarification on grant of registration as a Foreign Portfolio Investor (FPI) to Registered Foreign Venture Capital Investors (FVCI).

1. SEBI had received a query from a Designated Depository participant (DDP) seeking clarification with regard to any restrictions/conditions on applicants, holding registration as a FVCI, from obtaining registration as a FPI.
2. The SEBI (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations") as well as the SEBI (Foreign Venture Capital Investors) Regulations, 2000 ("FVCI Regulations") do not expressly prohibit FVCI from holding registration as a FPI.
3. The investment conditions and restrictions for an entity registered as FVCI under FVCI Regulations are different as compared to the investment conditions and restrictions as prescribed for an entity registered as FPI under the FPI Regulations. Thus, such an entity would be required to have a clear segregation of funds/securities which are proposed to be invested / held under the respective registrations.
4. Accordingly, it is clarified that a DDP may consider an applicant, holding FVCI registration, for grant of registration as an FPI subject to the following:
 - a. The applicant complies with the eligibility criteria as prescribed under the FPI Regulations.
 - b. The funds raised, allocated and invested must be clearly segregated for both the registrations.

- c. Separate accounts must be maintained with the custodian for execution of trades. However, such an applicant shall have same custodian for its activities as FPI and FVCI.
 - d. The securities held under FVCI and FPI registrations should be clearly segregated.
 - e. Reporting of transactions must be done separately according to the conditions applicable under the specific registration.
 - f. All the conditions applicable to the entity under the respective registrations must be complied with at the level of the segregated funds and activities with respect to the specific registrations.
 - g. The investment restrictions as applicable to FPI, in terms of Regulation 21 of FPI Regulations and SEBI Circular No. CIR/IMD/FIIC/20/2014 dated November 24, 2014 shall be applicable.
 - h. The applicant does not have opaque structure(s), as defined under Explanation 1 of Regulation 32(1) (f) of FPI Regulations.
5. The applicant shall be required to comply with the provisions of FPI Regulations, FVCI Regulations and the circulars etc., issued there under from time to time.

Ref: CIR/IMD/FIIC/05/2015 dated June 12, 2015

III. Exchange Traded Cash Settled Interest Rate Futures (IRF) on 6 year, 10 year and 13 year Government of India (GoI) Security

1. SEBI vide circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 permitted Stock Exchanges to launch cash settled Interest Rate Futures on 10- Year Government of India (GoI) Security.
2. In consultation with RBI, after taking into account feedback from market participants and Stock Exchanges, it has been decided to permit stock exchanges to introduce cash settled Interest Rate Futures on 6-Year and 13 year GoI Security.
3. The product specifications, position limits and risk management framework for both IRF products has been prescribed.
4. Before the launch of the product/s, the Stock Exchange/Clearing Corporation shall

submit proposal to SEBI for approval giving the details of contract specifications, risk management framework, the safeguards and the risk protection mechanisms, the surveillance systems etc.

5. **10-Year Cash Settled IRF:** SEBI vide circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 while stipulating norms for cash settled 10-year IRF, inter alia, prescribed underlying bonds' maturity criteria, position limits and maximum tenure for cash settled 10-year IRF. The residual maturity of the underlying bonds as prescribed in the said circular stands modified to 'between 8 years and 11 years' for both option A and B. The position limits as prescribed in the said circular also stand modified. In the said circular, for cash settled 10-year IRF, maximum three serial monthly contracts were permitted. In this regard, Stock Exchanges are now permitted to introduce three quarterly contracts of March/ June/ September/ December cycle in addition to three serial monthly contracts.
6. SEBI vide circular CIR/MRD/DRMNP/2/2014 dated January 20, 2014 prescribed monitoring mechanism for IRF positions of Foreign Portfolio Investors (FPIs). The mechanism specified in the said circular shall also be applicable on cash settled Interest Rate Futures on 6-Year and 13 year GoI Security.

Ref: CIR/MRD/DRMNP/11/2015 dated June 12, 2015

IV. Requirements specified under the SEBI (Share Based Employee Benefits) Regulations, 2014

1. This has reference to the SEBI (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") notified on October 28, 2014. The Regulations provide for certain processes / disclosure requirements to be specified by SEBI. Accordingly, necessary guidelines are being issued (available on SEBI website).
2. The stock exchanges are advised to bring the contents of this circular to the notice of the companies listed on them and ensure its compliance.

Ref: CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015

V. Review of Offer for Sale (OFS) of Shares through Stock Exchange Mechanism

1. Comprehensive guidelines on sale of shares through Offer for Sale mechanism were issued vide circular no CIR/MRD/DP/18/2012 dated July 18, 2012. The OFS framework has been modified subsequently from time to time on the basis of representation/suggestion received from market participants.
2. SEBI has been taking steps to encourage retail investors to participate in the OFS. In order to enhance more retail participation in the OFS process and to simplify the bidding process for retail investors, it has been decided that:
 - 2.1. OFS notice shall continue to be given latest by 5 pm on T-2 days. However T-2 days shall be reckoned from banking day instead of trading day.
 - 2.2. It would be mandatory for sellers to provide the option to retail investors to place their bids at cut off price in addition to placing price bids.
3. Accordingly, para 3.9 of OFS circular dated August 08, 2014 and para 2 of OFS circular dated December 01, 2014 stands modified as above. All other conditions for sale of shares through OFS framework contained in the circulars CIR/MRD/DP/18/2012 dated July 18, 2012, CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24 /2014 August 08, 2014 and CIR/MRD/DP/32 /2014 December 01, 2014 remain unchanged.
4. Stock Exchanges are advised to:
 - 4.1. take necessary steps and put in place necessary systems for implementation of above immediately.
 - 4.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - 4.3. bring the provisions of this circular to the notice of the member brokers of the stock exchange to also to disseminate the same on their website.

Ref: CIR/MRD/DP/12/2015 dated June 26, 2015

REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated June 4, 2015, imposed a total penalty of ₹2,00,00,000/- (Rupees Two Crores Only) on M/s New Delhi Television Limited {₹25,00,000/- (Rupees Twenty Five Lacs only) for violation of Section 23 A and ₹1,75,00,000/- (Rupees One Crore Seventy Five Lacs only) for the violation of Section 23 E of the Securities Contracts (Regulation) Act, 1956 and for failing to comply with Clause 36 of the Listing Agreement.
- SEBI, vide an interim order dated June 03, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11B and 11(4) of the SEBI Act read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions on M/s Citrus Check Inns Limited and its Directors viz., Mr. Omprakash Basantlal Goenka, Mr. Prakash Ganpat Utekar, Mr. Venkatraman Natarajan and Mr. Narayan Shivram Kotnis for running a Ponzi Scheme and mis-selling its schemes to the public:
 - a. not to collect any fresh money from customers/investors under its existing scheme;
 - b. not to launch any new schemes or plans in this company,
 - c. not to raise any fresh moneys from any other existing company within the group;
 - d. not to float any new companies to raise fresh moneys under such schemes,
 - e. to immediately submit the full inventory of the assets obtained through money raised by the company;
 - f. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by the company;
 - g. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company or group companies or promoters or LLPs or Proprietary concerns or any person directly or indirectly controlled through shareholding or management by the company ;
 - h. to furnish all the information/details sought by SEBI including the following:
 - i. Full list of customers/ investors with complete particulars such as PAN, address, telephone numbers etc,
 - ii. Details of rooms available for occupancy/ accommodation provided/projected to be provided,
 - iii. Year-wise number of customers/investors (1) who have actually availed the holiday accommodation under the plan(s)/ subscribed to the plan(s) (2) who have encashed their points into cash.
 - iv. Details of assets held by the company and its group companies,
 - v. Full details of Mirah Group (as stated in the Clause 29 of the "Offer Document") including full inventory of its assets,
 - vi. Details of charges created on its assets by the company,
 - vii. Details of amounts mobilized as on March 31, 2014 and March 31, 2015 under its various Holiday plans/schemes,
 - viii. Details of commission paid on amounts mobilized above,
 - ix. Details of agents along with their addresses, etc.,
 - x. Audited Accounts for the financial years i.e. FY 2012-13, 2013-14, and 2014- 15;
 - xi. Income Tax returns for FY 2012-13, 2013-14, and 2014-15;
 - xii. Details of fund transfers within group companies and associates and its directors for the year 2012-2013, 2013-2014 and 2014-2015.
- SEBI, vide order dated June 03, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11(A) and 11B of the SEBI Act, 1992 issued the following directions on M/s Sun-Plant Business Limited (SBL) for engaging in fund mobilizing activity from the public, through the offer and issue of Redeemable Preference Shares (RPS) without complying with sections 56, 60 read with section 2(36) and 73 of the Companies Act, 1956 and the SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:

- a. The Company, M/s Sun-Plant Business Limited, its promoters and directors including Mr. Basant Kumar Sasmal, Mr. Amit Kumar Chowdhury and Mr. Mahesh Chandra Prasad, jointly and severally, shall forthwith refund the money collected by the Company through the issuance of Redeemable Preference Shares (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008), to the investors including the money collected from investors, till date, pending allotment of securities, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
 - b. As noted above, the Company has claimed to have repaid a sum of ₹2,28,24,400/- to its investors. If the Company has actually made any repayments to its investors of the amounts collected from them along with promised returns, the above directions shall be applicable for the amounts due to be returned to remaining investors. However, such repayments as claimed to have been already made by the Company, shall be certified by Chartered Accountants, as directed in sub-paragraph (f) below.
 - c. The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
 - d. SBL /its present management are permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
 - e. SBL and its promoters and directors shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Bengali) with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.
 - f. After completing the aforesaid repayments, the Company shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.
 - g. SBL is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors as directed above.
 - h. The directors Mr. Basant Kumar Sasmal, Mr. Amit Kumar Chowdhury and Mr. Mahesh Chandra Prasad are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, with immediate effect. They are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI.
- SEBI, vide order dated June 03, 2015 in exercise of the powers conferred by virtue of sections 11, 11(4), 11(A) and 11B of the SEBI Act, 1992 issued the following directions on M/s Neesa Technologies Limited (NTL) alleging non-payment of amounts arising from subscription of Non-Convertible Debentures (NCDs):
 - a. NTL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

- b. NTL and its present Directors, viz. Shri Arvind Gupta, Shri Yogesh Ghisumal Gemawat, Shri Girishchandra Mukundram Baluni, Shri Sanjay Gupta, Shri Kamendra Joshi, Shri Manoj Singhal and Shri Suresh Kumar, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. The past Director of NTL, viz. Shri Nimain Charan Biswal, is prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - d. NTL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - e. NTL shall provide a full inventory of all its assets and properties;
 - f. NTL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. NTL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - h. NTL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of NTL;
- SEBI, vide an interim order dated June 04, 2015 in exercise of the powers conferred by virtue of sections 11, 11(4), 11(A) and 11B of the SEBI Act, 1992 issued the following directions on M/s ASSR Agro India Limited (AAIL) alleging non-payment of amounts arising from subscription of Non-Convertible Debentures (NCDs):
 - a. AAIL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. AAIL and its present Directors, viz. Shri Shyamal Mondal, Shri Subir Chakravarty, Smt. Shalini Chakraborty, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. The past Directors of AAIL, viz. Shri Subhankar Mondal, Shri Partha Sarathi Naskar, Shri Raghu Nath Patra, Shri Amit Bandhu Ghosh, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - d. AAIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - e. AAIL shall provide a full inventory of all its assets and properties; vi. AAIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - f. AAIL and its present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. AAIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of AAIL;

- h. The Debenture Trustees, viz. Shri Ram Bhattacharya and Smt. Pratima Roy, are prohibited from continuing with their assignment as debenture trustees in respect of the Offer of NCDs of AAIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide order dated June 04, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992 read with the SEBI (Investment Advisers) Regulations, 2013 issued the following directions on Mr. Ravi Chouksey, Proprietor, M/s Gravita Research Company had acted as an "Investment Adviser" without obtaining registration from SEBI:
 - a. Mr. Ravi Chouksey and his proprietorship concern i.e, M/s Gravita Research Company are prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, in any manner whatsoever, for a period of 4 years.
 - b. Mr. Ravi Chouksey and Gravita Research Company shall not undertake, either directly or indirectly, any activity in the securities market without obtaining registration from SEBI as required under the securities laws.
 - c. Mr. Ravi Chouksey and Gravita Research Company shall expeditiously return the monies received from its clients, if any, in respect of its unregistered investment advisory activities as found in this Order and submit a certificate from a peer reviewed chartered accountant, within a period of 3 months from the date of this Order. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.
 - SEBI, vide an interim order dated June 05, 2015 in exercise of the powers conferred by virtue of sections 11, 11(4), 11(A) and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and the Companies Act, 1956 on M/s STPL Infrastructures Limited (SIL) for illegal mobilisation of funds through Non-Convertible Debentures (NCDs):
 - a. SIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. SIL and its Directors, viz. Shri Arindam Sarkar, Shri Swapan Nandi, Shri Dulal Chatterjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. SIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. SIL shall provide a full inventory of all its assets and properties;
 - e. SIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. SIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. SIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of SIL;
 - h. SIL shall provide to SEBI all information regarding repayments made to the holders of Non-Convertible Redeemable Secured Debentures including name of the debenture holder, address, amount mobilized, number of Non-Convertible Redeemable Secured Debentures issued, promised maturity amount with date of maturity, amount refunded and date thereof;

- i. The Debenture Trustee, viz. STPL Debenture Trust (represented by its Trustee, viz. Shri Amit Biswas), is prohibited from continuing with its present assignment as a debenture trustee in respect of the Offer of NCDs of SIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this Order till further directions.
- SEBI, vide an interim order dated June 05, 2015 in exercise of the powers conferred by virtue of sections 11, 11(4), 11(A) and 11B of the SEBI Act, 1992 on M/s AVM Real Estate & Allied Limited (AVM) for illegal mobilisation of funds through Non-Convertible Debentures (NCDs):
 - a. AVM shall forthwith cease to mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - b. AVM and its directors, viz. Shri Rajeshwar Prasad Dwivedi, Shri Anil Kumar Sahu, Shri Mahendra Kumar Sahu and Shri Ashutosh Dwivedi are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. AVM and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - d. AVM shall provide a full inventory of all its assets and properties;
 - e. The Directors of AVM shall provide a full inventory of all their assets and properties;
 - f. AVM and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares, without prior permission from SEBI;
 - g. AVM and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of AVM;
 - h. AVM shall furnish information with regard to list of all the persons who had applied for Redeemable Preference Shares along with their contact details, addresses and details of investment amounts. AVM shall also provide full details of refunds, including dates of such refunds;
- SEBI, vide order dated June 09, 2015 in exercise of the powers conferred by virtue of section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allowed the exit of M/s. Uttar Pradesh Stock Exchange Limited as a stock exchange and directed to:-
 - a. Comply with its tax obligations under Income Tax Act, 1961;
 - b. Comply with the undertakings given by it to SEBI;
 - c. Comply with other consequential conditions of Exit Circular, 2012; and
 - d. Change its name and not to use the expression “Stock Exchange” or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media.
- SEBI, vide order dated June 09, 2015 in exercise of the powers conferred by virtue of section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allowed the exit of M/s. Madhya Pradesh Stock Exchange Limited as a stock exchange and directed to:-
 - a. Comply with its tax obligations under Income Tax Act, 1961;
 - b. Comply with the undertakings given by it to SEBI;
 - c. Comply with other consequential conditions of Exit Circular, 2012; and
 - d. Change its name and not to use the expression “Stock Exchange” or any

variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media.

- e. provide required information to the Ministry of Corporate Affairs on identifying vanishing companies which were listed on Madhya Pradesh Stock Exchange Limited for inclusion in the list of vanishing companies maintained by the Ministry of Corporate Affairs.
- SEBI, vide order dated June 11, 2015 in exercise of the powers conferred by virtue of section 19 read with provisions of section 11(4), section 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 directed that Mr. Ashlesh Shah is prohibited from buying, selling or dealing in the securities market, in any manner whatsoever for a period of five years in the matter of trading activity in the scrip of M/s. Rotam Commercials Limited (presently known as M/s. Sword Edge Commercials Limited).
- SEBI, vide order dated June 11, 2015 in exercise of the powers conferred by virtue of section 19 read with provisions of section 11(4), section 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 directed that Mr Dhirenkumar Dharamdas Agarwal is prohibited from buying, selling or dealing in the securities market, in any manner whatsoever for a period of five years in the matter of trading activity in the scrip of M/s. Rotam Commercials Limited (presently known as M/s. Sword Edge Commercials Limited).
- SEBI, vide order dated June 15, 2015 in exercise of the powers conferred by virtue of section 19 read with provisions of section 11(1), 11(B) and 11(D) of the SEBI Act, 1992 directed M/s. HBJ Capital Services Pvt. Ltd. and its Directors viz. Mr. Kumar Harendra, Ms. Amrita Singh, Mr. Abhishek Kumar Singh, Mr. Jitendra Kumar, Ms. Arunmozhi Gopalan and Mr. Ponnuraj Gokulraj and M/s HBJ Capital Ventures LLP and its designated partners viz. Mr. Kumar Harendra and Ms. Amrita Singh to:-
 - i. cease and desist from acting as an Investment Adviser and Alternative Investment Fund and cease to solicit or undertake such activities or any other unregistered activities in the securities market directly or indirectly, any manner whatsoever;
 - ii. immediately withdraw and remove all advertisements, representations, Literatures, brochures, materials, publications, documents, websites, etc. in relation to those schemes/activities (investment adviser and Alternative Investment Fund) or any unregistered activity in the securities market,
 - iii. not to divert any funds raised from investors, kept in bank account(s) and/or in the custody of M/s HBJ Capital or its directors and M/s HBJ Capital LLP and its designated partners;
 - iv. furnish all the information sought by SEBI, vide letter dated August 6, 2014 including,
 - a. the details of various services offered by the company/LLP,
 - b. present Asset Under Management (AUM) of each of the services offered by M/s HBJ Capital LLP from the date of initiation,
 - c. break up of AUM under various asset classes,
 - d. details of clients availing various schemes offered by them, such as names, joining date, name of scheme, end date, KYC particulars etc.,
 - e. client-wise details of fund mobilized,
 - f. demat accounts statements of M/s HBJ Capital and M/s HBJ Capital LLP.
- SEBI, vide order dated June 15, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s Polaris Realtors India Limited (PRIL):-
 - i. PRIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

- ii. PRIL and its Directors, viz. Shri Jafar Ali Molla, Shri Kartick Chandar Das and Shri Gopal Nayek 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. PRIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. PRIL shall provide a full inventory of all its assets and properties;
 - v. PRIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. PRIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - vii. PRIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of PRIL;
 - viii. PRIL shall provide to SEBI all information regarding repayments made to the holders of Non-Convertible Redeemable Secured Debentures including name of the debenture holder, address, amount mobilized, number of Non-Convertible Redeemable
 - ix. Secured Debentures issued, promised maturity amount with date of maturity, amount refunded and date thereof
- SEBI, vide order dated June 16, 2015 in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 read with section 11(1), 11(4) and 11B thereof and Regulation 65 of the SEBI (Collective Investment Scheme) Regulation, 1999, issued the following directions on M/s Capacious Farming Pvt. Limited for offering schemes without obtaining registration from SEBI in contravention of the provisions of Section 12(1B) of the SEBI Act, 1992 and Regulation 3 of the SEBI (Collective Investment Scheme) Regulation, 1999:
 - i. M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the schemes which have been identified as a Collective Investment Scheme in this Order.
 - ii. M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four years.
 - iii. M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav shall wind up the existing Collective Investment Schemes and refund the money collected by the said company under the schemes with returns which are due to its investors as per the terms of offer within a period of three months from the date of this Order and thereafter within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
 - iv. M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav shall not alienate or dispose off or sell any of the assets of Capacious Farming Pvt. Limited except for the purpose of making refunds to its investors as directed above.
 - v. M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav are also directed to provide a full inventory of all their assets and properties

and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.

- vi. In the event of failure by M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav to comply with the above directions, the following actions shall follow: -

- a. M/s Capacious Farming Pvt. Limited and its directors viz., Mr. Gaurav Yadav, Mr. Gurbakhsh Singh and Ms. Narmin Kaur Yadav shall remain restrained from accessing the securities market and would further be prohibited from buying, selling or otherwise dealing in securities, even after the period of four years of restraint imposed in paragraph 12(b) above, till all the Collective Investment Schemes of Capacious Farming Pvt. Limited are wound up and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.
- b. SEBI would make a reference to the State Government/ Local Police to register a civil/ criminal case against Capacious Farming Pvt. Limited, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds; and
- c. SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, Capacious Farming Pvt. Limited.
- d. SEBI shall initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.

- SEBI, vide an interim order dated June 17, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities),

Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s Bhabiswajyoti Infrastructure India Limited (BIIL) for non-repayment of investor's money in Secured Non-Convertible Redeemable Debentures (NCRDs):-

- i. BIIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCRDs 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. BIIL and its present/past Directors, viz. Mr. Pradipta Chakraborty, Mr. Srikumar Chakraborty, Mr. Gopal Sharma, Mr. Prashant Sharma, Ms. Soma Sharma, Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Mahesh Shaw 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. BIIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. BIIL shall provide a full inventory of all its assets and properties;
- v. BIIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
- vi. BIIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCRDs, without prior permission from SEBI;
- vii. BIIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCRDs, which are kept in bank account(s) and/or in the custody of BIIL;
- viii. BIIL shall furnish complete information sought by SEBI vide letters dated March

- 14, 2014, July 18, 2014 and August 19, 2014 including the balance sheets of the company for FY 2012-13 to 2014-15.
- ix. The Debenture Trustee, viz. Bhabiswajyoti Debenture Trust and its trustee, viz. Mr. Sanjoy Chaudhuri are prohibited from continuing with its present assignment as a debenture trustee in respect of the Offer of NCRDs of BIIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide an interim order dated June 17, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and Companies Act, 1956 issued the following directions against M/s Gitanjali Udyog Limited (GUL) for illegal mobilization of funds under the Offer of Non-Convertible Secured Redeemable Debentures (NCDs).
 - i. GUL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. GUL and its present Directors, viz. Shri Paramasish Bhadury, Shri Anil Kumar Mishra, Shri Prabir Middey are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of GUL, viz. Shri Surajeet Ray, Shri Sutanu Sarcar, Shri Sanjay Bahadur, Shri Nonigopal Mondal are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. GUL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. GUL shall provide a full inventory of all its assets and properties;
 - vi. GUL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. GUL and its present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - viii. GUL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of GUL;
 - ix. GUL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letter dated April 17, 2013 and February 12, 2014) including full details of amount mobilized under the Offer of NCDs till date, list of debenture holders, names and addresses of such debenture holders, date(s) on which debentures were allotted under the Offer of NCDs, etc.;
 - x. The Debenture Trustees, viz. Shri Amit Samanta and Shri Jagdish Chandra Nag, are prohibited from continuing with their assignment as debenture trustees in respect of the Offer of NCDs of GUL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide an interim order dated June 17, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and Companies Act, 1956 issued the following directions against M/s Cell Realcon Corporation Limited (CRCL) for illegal

- mobilization of funds under the Offer of Non-Convertible Secured Redeemable Debentures (NCDs).
- i. CRCL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. CRCL and its present Directors, viz. Shri Kumar Kanti Bhattacharya, Shri Debi Prasad Mookherji, Shri Sourav Bardhan are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of CRCL, viz. Shri Sekh Rezaul Karim are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. CRCL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. CRCL shall provide a full inventory of all its assets and properties;
 - vi. CRCL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. CRCL and its present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - viii. CRCL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of CRCL;
 - ix. CRCL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letter dated April 17, 2013 and February 12, 2014) including full details of amount mobilized under the Offer of NCDs till date, list of debenture holders, names and addresses of such debenture holders, date(s) on which debentures were allotted under the Offer of NCDs, etc.;
 - x. The Debenture Trustees, viz. Shri Amit Samanta and Shri Jagdish Chandra Nag, are prohibited from continuing with their assignment as debenture trustees in respect of the Offer of NCDs of CRCL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide an interim order dated June 17, 2015 in exercise of the powers under section 11(1), 11(4), 11B and 11D read with Section 19 of the SEBI Act, 1992 issued the following directions on M/s VPS Advisory Services for engaging in providing portfolio management services to investors without necessary registration for the same as mandated by Section 12(1) of SEBI Act, 1992 read with Regulation 3 of SEBI (Portfolio Managers) Regulations, 1993:
 - i. to cease and desist from acting as portfolio manager and not to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever;
 - ii. Immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, website etc. in relation to their portfolio management activities in the securities market;
 - iii. Not to raise any funds from investors and not to divert any funds already raised from investors.
 - SEBI, vide an interim order dated June 18, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and Companies Act, 1956 issued the following directions against M/s

Eris Energy Limited (EEL) for non-repayment of amounts arising from subscription of Offer of Non-Convertible Secured Redeemable Debentures (NCDs).

- i. EEL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
- ii. EEL and its present Directors, viz. Shri Devid Haslaf, Shri Kedar Chandra Bera, Shri. Miarul Sekh, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. The past Directors of EEL, viz. Shri Subhrajit Banik, Smt. Uma Shankar Shaw, Shri Debdulal Banik Chowdhury, Shri Avjit Chowdhury, Shri Roy Sougata, Shri Arjun, Subrata Das, Smt. Sumita Das, Shri Sekhar Chandra Koley, Shri. Himdari Bag are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iv. EEL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- v. EEL shall provide a full inventory of all its assets and properties;
- vi. EEL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
- vii. EEL and its present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;

viii. EEL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of EEL;

ix. EEL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated August 29, 2013) including full details of amount mobilized under the Offer of NCDs till date, list of debenture holders, names and addresses of such debenture holders, date(s) on which debentures were allotted under the Offer of NCDs, etc.;

x. The Debenture Trustees, viz. Shri Bijay Sarkar, Shri Rabin Kundu and Shri Pallab Pandit, are prohibited from involvement in any new issue of debentures, etc. in a capacity similar to their assignment as debenture trustees in respect of the Offer of NCDs of EEL, from the date of this order till further directions.

- SEBI, vide an interim order dated June 18, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and Companies Act, 1956 issued the following directions against M/s Greenbang Agro Limited (GAL) for illegal mobilization of funds through the issue of Secured Non-Convertible Redeemable Debentures (NCDs).

i. GAL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

ii. GAL and its present Directors, viz. Shri Paritosh Panda, Shri Dhiman Roy, Shri Nitish Barman are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

- iii. The past Directors of GAL, viz. Shri Satyendra Nath Mondal, Shri Subhra Jyoti Sardar, Shri Sreemon Ghosh, Shri Taslim Arif Khan, Smt. Nilima Ponda, Smt. Lipika Bhaduri and Shri Baidyanath Mandal are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. GAL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. GAL shall provide a full inventory of all its assets and properties;
 - vi. GAL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. GAL and its present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - viii. GAL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of EEL;
 - ix. GAL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated August 29, 2013) including full details of amount mobilized under the Offer of NCDs till date, list of debenture holders, names and addresses of such debenture holders, date(s) on which debentures were allotted under the Offer of NCDs, etc.;
 - x. The Debenture Trustees, viz. Rural Economic Welfare Trust (represented by Smt. Durga Ghosh and Shri Ramendra Nath Mistry), is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of GAL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide an interim order dated June 19, 2015 in exercise of the powers under section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and Companies Act, 1956 issued the following directions against M/s Goldmine Agro Limited (GAL) for illegal mobilization of funds through the issue of Secured Non-Convertible Redeemable Debentures (NCDs).
 - i. GAL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. GAL and its present Directors, viz. Shri Tushar Sur, Shri Bablu Saha, Shri Joydip Mukhopadhyay are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Director of GAL, Shri Samir Kumar Mukherjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. GAL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. GAL shall provide a full inventory of all its assets and properties;
 - vi. GAL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;

- vii. GAL and its present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - viii. GAL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of EEL;
 - ix. GAL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated November 5, 2012 and May 13, 2014).
 - x. The Debenture Trustees, viz. Goldmine Debenture Trust (represented by Smt. Sujata Saha) is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of GAL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated June 22, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions against M/s. Omisha Agri Industries (India) Ltd (OAIL) and its past/present Directors regarding illegal mobilization of funds :-
 - a. OAAIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCRSDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. OAAIL and its past/present Directors are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- c. OAAIL and its Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. OAAIL shall provide a full inventory of all its assets and properties;
 - e. OAAIL's Directors shall provide a full inventory of all their assets and properties;
 - f. OAAIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Non-Convertible Secured Redeemable Debentures (NCRSDs), without prior permission from SEBI;
 - g. OAAIL and its present Directors shall not divert any funds raised from public at large through the Offer of NCRSDs, which are kept in bank account(s) and/or in the custody of OAAIL;
 - h. OAAIL shall furnish complete information as sought by SEBI vide letters dated March 28, 2013, August 06, 2013, November 06, 2013 and August 12, 2014 including balance sheets of the company for FY 2012-13 to 2014-15 within 21 days from the date of receipt of this Order.
 - i. The Debenture Trustee, viz. M/s. Omisha Debenture Trust (represented by trustee Ms. Sumana Garai), is prohibited from continuing the present assignment as a debenture trustee in respect of the Offer of NCRSDs of OAAIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated June 22, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to fund mobilization through issuance of Non-Convertible Secured Redeemable Debentures (NCDs) by M/s Goldmine Industries Limited (GIL):

- a. GIL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. GIL and its Directors, viz. Shri Tushar Sur, Shri Dinobandhu Mondal, Shri Bablu Saha, Shri Joydip Mukhopadhyay, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. GIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. GIL shall provide a full inventory of all its assets and properties;
 - e. GIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. GIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. GIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of GIL;
 - h. GIL and its abovementioned Directors shall furnish complete and relevant information (as sought by SEBI letter dated December 6, 2013), within 14 days from the date of receipt of this Order;
 - i. The Debenture Trustee, viz. M/s. Goldmine Debenture Trust (represented by Smt. Sujata Saha), is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of GIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated June 22, 2015 in exercise of the powers conferred by virtue of sections 11(4) and 11B of the SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 issued following directions in the matter of illegal mobilization of funds by M/s IPN Developers & Allied Limited:
 - a. not to collect any fresh moneys from investors from its existing scheme;
 - b. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
 - 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 immediately submit the full inventory of the assets owned by IPN Developers out of the amounts collected from the "purchasers"/investors under its existing schemes;
 - f. to furnish all the information sought by SEBI, including,
 - i. Copies of all the documents pertaining to the scheme, issued to the investors including the document/agreement executed with the investors,
 - ii. scheme -wise list of investors as on date and their contact numbers and addresses,
 - iii. the details of amount mobilized till date,
 - iv. the details of amount refunded till date along with the details of mode of payment, duly certified by a CA,
 - v. Copies of the registration documents/sale deed in respect of all the land/properties purchased by IPN Developers including the one located at Barkhedakalan,
 - vi. all documents/information and clarifications sought by SEBI, vide letters dated May 05, 2014, and July 22, 2014 and not yet submitted.

- SEBI, vide interim order dated June 23, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to fund mobilization through issuance of Non-Convertible Secured Redeemable Debentures (NCDs) by M/s. Waris Finance and Investment Limited:
 - a. WFIL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. WFIL and its present Directors, viz. Shri Aziz Ahmed, Shri Imtiaz Khan Warsi and Shri Mohammad Shadab Ali are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. The past Directors of WFIL, viz. Shri Shane Ahmed Warsi, Shri Iftekhar Ahmed, Quraisha Khatoon and Ruhi Ghazala Warsi are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - d. WFIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - e. WFIL shall provide a full inventory of all its assets and properties; vi. WFIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - f. WFIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. WFIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of WFIL;
 - h. WFIL and its abovementioned present Directors shall furnish complete and relevant information (as sought by SEBI letters dated March 17, 2014 and March 28, 2014), within 14 days from the date of receipt of this Order;
 - i. The Debenture Trustee, viz. Shri Kallol Saha, is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of WFIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated June 23, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to fund mobilization through issuance of Non-Convertible Secured Redeemable Debentures (NCDs) by M/s. Jugantor Realty Limited (JRL):
 - a. JRL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. JRL and its present Directors, viz. Shri Sanjit Chakraborty, Shri Ajoy Chakraborty and Shri Sujay Chakraborty are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

- c. JRL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. JRL shall provide a full inventory of all its assets and properties;
 - e. JRL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. JRL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. JRL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of JRL;
 - h. JRL and its abovementioned Directors shall furnish complete and relevant information (as sought by SEBI letters dated February 3, 2014 and March 24, 2014), within 14 days from the date of receipt of this Order;
 - i. The Debenture Trustee, viz. M/s Jugantor Welfare and Development Trust, are prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of JRL. Shri Mridul Bandopadhyay, Shri Ashok Kumar Banerjee, Jugantor Welfare and Development Trust are also prohibited from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated June 23, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to fund mobilization through issuance of Non-Convertible Secured Redeemable Debentures (NCDs) by M/s Matribhumi Projects (I) Limited (MPL):
 - a. MPL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. MPL and its present Directors, viz. Shri Rajkrishna Palta and Shri Netai Palta are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. The past Directors of MPL, viz. Shri Debapriya Acharya, Shri Susanta Kumar Chatterjee and Smt. Piyali 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;
 - d. MPL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - e. MPL shall provide a full inventory of all its assets and properties;
 - f. MPL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. MPL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - h. MPL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of MPL;
 - i. MPL and its abovementioned present Directors shall furnish complete and

- relevant information (as sought by SEBI letters dated August 25, 2014), within 14 days from the date of receipt of this Order;
- j. The Debenture Trustee, viz. Matribhumi Debenture Trust (represented by Shri Amitava Ghosh and Shri Prem Kumar Singh), is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of MPL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated June 23, 2015 in exercise of the powers conferred by virtue of sections 11(4) and 11B of the SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 issued following directions in the matter of illegal mobilization of funds M/s V3 Infrastructure & Estates Private Ltd and its Directors, viz. Mr. Virupapur Santosh Kumar, Mr. Virupapuram Madhusudhan and Ms. Hindupuram Sireesha:
 - a. not to collect any fresh money from investors from its existing scheme;
 - b. not to launch any new scheme/plan or float any new companies to raise fresh moneys;
 - c. not to dispose of any of the properties or alienate the assets of the existing scheme;
 - d. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - e. to immediately submit the full inventory of the assets owned by M/s V3 Infrastructure & Estates Private Ltd out of the amounts collected from the “customers”/investors under its existing schemes;
 - f. to furnish all the information sought by SEBI, vide letters dated February 13, 2014 and March 06, 2014 including,
 - i. Copies of all the documents pertaining to the scheme, issued to the investors including the document/agreement executed with the investors,
 - ii. Scheme -wise list of investors as on date and their contact numbers and addresses,
 - iii. Details of amount mobilized till date,
 - iv. Details of amount refunded till date along with the details of mode of payment, duly certified by a CA,
 - v. Details of assets held by M/s V3 Infrastructure & Estates Private Ltd and its group companies,
 - vi. Full details of the Group/Associate Companies of M/s V3 Infrastructure & Estates Private Ltd including full inventory of their assets,
 - vii. Copies of the registration documents/sale deed in respect of all the land/properties owned/purchased by M/s V3 Infrastructure & Estates Private Ltd,
 - viii. Financial statements for the last three years duly certified by the statutory auditor,
 - ix. Income Tax returns for FY 2012-13, 2013-14, and 2014-15;
 - x. Details of fund transfers within group companies and associates and its directors for the year 2012-2013, 2013-2014 and 2014-2015,
 - xi. PAN of the company and its directors.
 - SEBI, vide interim order dated June 24, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to illegal fund mobilization from the public through the issue of Redeemable Preference Shares (RPS) by M/s Annex Infrastructure India Limited (AIIIL):
 - a. AIIIL shall not mobilize any fresh funds from investors through the Offer of Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. AIIIL and its present Directors, viz. Shri Prasenjit Mazumder, Shri Asim Das and Shri Nirmal Kr. Jha, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money

- from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- c. The past Directors of AIL, viz. Shri Asit Kumar Majumder, Shri Subrat Kr. Mazumder, Shri Shantonu Roy and Shri Rabin Kumar Mal are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - d. AIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - e. AIL shall provide a full inventory of all its assets and properties;
 - f. The abovementioned past and present Directors of AIL shall provide a full inventory of all their assets and properties;
 - g. AIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Preference Shares, without prior permission from SEBI;
 - h. AIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Preference Shares, which are kept in bank account(s) and/or in the custody of AIL;
 - i. AIL and its abovementioned present Directors shall furnish complete and relevant information in respect of the Offer of preference shares (as sought by SEBI letter dated November 9, 2012 and August 1, 2014) including details of all its shareholders such as name, number of shares held, etc.
- SEBI, vide interim order dated June 25, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to fund mobilization through issuance of Non-Convertible Secured Redeemable Debentures (NCDs) by M/s Active Rural Development India Limited (ARDIL):
 - a. ARDIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. ARDIL and its Directors, Shri Dilip Kumar Diwakar, Shri Polaki Umashankar Rao, Shri Ganesh Kumar Singh and Ms Vandana Saha are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. ARDIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. ARDIL shall provide a full inventory of all its assets and properties;
 - e. ARDIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. ARDIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. ARDIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of ARDIL;
 - h. ARDIL shall provide to SEBI the full list of investors of Non-Convertible Redeemable Secured Debentures, their addresses, telephone numbers, amount collected from each investor, etc;

- i. ARDIL shall provide to SEBI all information regarding repayments made to the holders of Non-Convertible Redeemable Secured Debentures including name of the debenture holder, address, amount mobilized, number of Non-Convertible Redeemable Secured Debentures issued, promised maturity amount with date of maturity, amount refunded and date thereof;
 - j. The Debenture Trustees, viz. Active Debenture Trust (represented by its Trustees, viz. Shri Abhinash Kumar Jha and Shri Jagdish Kumar Singh) are prohibited from continuing with their present assignment as debenture trustees in respect of the Offer of NCDs of ARDIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this Order till further directions.
- SEBI, vide interim order dated June 25, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956 issued the following directions in relation to fund mobilization through issuance of Non-Convertible Secured Redeemable Debentures (NCDs) and Redeemable Preference Shares (RPS) by M/s United Medicine and Surgical Industries Limited (UMSIL):
 - a. UMSIL shall not mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. UMSIL and its present Directors, viz. Shri Santosh Kumar Hati, Shri Suvendu Ganguly, Shri Biplab Sarkar and Shri Satyanarayan Karmakar, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. The past Directors of UMSIL, viz. Shri Sumit Guria, Shri Biplab Banerjee, Shri Rajib Bhattacharya, Shri Md. Saifuddin Halder, Shri Tozemmud Islam and Shri Harendra Nath Sinha are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - d. UMSIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - e. UMSIL shall provide a full inventory of all its assets and properties;
 - f. UMSIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - g. UMSIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares and Offer of NCDs, without prior permission from SEBI;
 - h. UMSIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares and Offer of NCDs, which are kept in bank account(s) and/or in the custody of UMSIL;
 - i. The Debenture Trustee, viz. United Debenture Trust (represented by Shri Abbas Ali Molla), is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of UMSIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
 - SEBI, vide interim order dated June 26, 2015 in exercise of the powers conferred by virtue

of sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with the SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 issued the following directions in the matter of illegal fund mobilization by M/s Emerging India Infra Limited (EIIIL):

- a. not to collect any fresh money from investors under the existing schemes;
 - b. not to launch any new schemes or plans;
 - c. not to float any new companies/firm to raise fresh moneys;
 - d. to immediately submit the full inventory of the assets including land acquired through money raised by EIIIL;
 - e. not to dispose of or alienate any of the properties/assets acquired directly or indirectly through money raised by EIIIL;
 - f. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of EIIIL;
 - g. to furnish all the information/details sought by SEBI vide including,
 - i. Details of amounts mobilized,
 - ii. Details of amounts repaid till date,
 - iii. Scheme wise list of investors and their contact numbers and addresses including, the list of investors to whom land has been allotted and got registered and list of investors who have been repaid.
 - h. Details of commission paid on amounts mobilised above,
 - i. Details of agents along with their addresses, etc.,
 - j. Audited Accounts for the last financial years i.e. FY 2012-13, 2013-14, and 2014-15; PAN of the Directors
- SEBI, vide an interim order dated June 29, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s Life Care Infrastructures India Limited (LCIIL) and its past/present Directors regarding illegal mobilization of funds:-
 - a. LCIIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCRSDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. LCIIL and its past/present Directors, viz. Mr. Pralay Kumar Saw, Mr. Sanjoy Kumar Maiti, Mr. Sujit Mitra, Mr. Partha Pratim Ghosh and Mr. Ramprasad Sarkar are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. LCIIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. LCIIL shall provide a full inventory of all its assets and properties;
 - e. LCIIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. LCIIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCRSDs, without prior permission from SEBI;
 - g. LCIIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCRSDs, which are kept in bank account(s) and/or in the custody of LCIIL;
 - h. LCIIL shall furnish within 21 days from the date of receipt of this Order complete information as sought by SEBI vide letters dated December 06, 2013, February 21, 2014, September 18, 2014 and December 09, 2014 including balance sheets of the company for FY 2011-12 to 2014-15 and reconcile the debenture allotment data provided to RoC vide their letter dated December 28, 2012 and that filed along with Form 20B on MCA 21 portal.

- i. The Debenture Trustee, viz. Life Care Debenture Trust (represented by trustee Ms. Paromita Mondal), is prohibited from continuing with their present assignment as a debenture trustee in respect of the Offer of NCRSDs of LCIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide an interim order dated June 29, 2015 in exercise of the powers conferred by virtue of sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s Angel Allied India Ltd. (LCIIL) and its past/present Directors regarding illegal mobilization of funds:-
 - a. AAIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. AAIL and its past/present Directors, viz. Shri Sekh Nazibulla, Shri Santosh Kumar Mishra, Shri Devid Haslaf and Shri Sandip Pal, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. AAIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. AAIL shall provide a full inventory of all its assets and properties;
 - e. AAIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. AAIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. AAIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of AAIL;
 - h. AAIL shall furnish within 21 days from the date of receipt of this Order complete information as sought by SEBI vide letter dated February 21, 2014 including balance sheets of the company for FY 2011-12 to 2014-15.
 - i. The Debenture Trustee, viz. Angel Economic Debenture Trust (represented by trustee Shri. Succhhanda Ghosh), is prohibited from continuing the present assignment as a debenture trustee in respect of the Offer of NCDs of AAIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide order dated June 29, 2015 in exercise of the powers conferred by virtue of sections 11 (1), 11(4) and 11B of the SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 issued following directions in the matter of illegal mobilization of funds by M/s Bhoomi Devcon & Agritech Ltd. and its Directors viz. Mr. Lal Chand Vishwakarma, Ms. Radha Bai Vishwakarma, Mr. Ghasi Ram Vishwakarma and Mr. Sanjay Kumar Agrawal:
 - a. not to collect any fresh money from investors from its existing scheme;
 - b. not to launch any new scheme/plan or float any new companies to raise fresh moneys;
 - c. not to dispose of any of the properties or alienate the assets of the existing scheme;
 - d. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - e. to immediately submit the full inventory of the assets owned by the company out of the amounts collected from the "customers"/investors under its existing schemes,

- f. to furnish the details of scheme wise list of investors and their contact numbers and addresses, including,
 - i. the list of investors to which land has been allotted and got registered, and
 - ii. list of investors who have been refunded.
- g. to furnish all the information sought by SEBI, vide letters dated April 2, 2014 and not yet submitted including, the copies of agreement letter/contract entered into with “customers”/ investors.
- SEBI, vide order dated June 29, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 read with Regulation 28(2) of the SEBI (Intermediaries) Regulations, 2008, cancelled the certificate of registration granted to M/s Knack Corporate Services Limited, as a Registrar to an Issue (RTI) and Share Transfer Agent (STA) on account of defaults, non-compliances, contraventions and violations committed by the noticee.
- SEBI, vide an interim order dated June 29, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained 239 persons/entities from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner and issued the following directions in the matter of dealing in the shares of four companies viz. M/s Eco Friendly Food Processing Park Limited, M/s Esteem Bio Organic Food Processing Limited, M/s Channel Nine Entertainment Limited, M/s HPC Biosciences Limited, listed in the SME segment of Bombay Stock Exchange.
- SEBI, vide an order dated June 29, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11 and 11B of the SEBI Act, 1992 and regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 restrained seven entities from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six years in the matter of dealings in the shares of M/s LGS Global Limited.
- SEBI, vide an interim order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s Vishwamitra International Infra Limited (VIIL) and M/s Vishwamitra India Tour & Hotels Limited (VITHL) regarding illegal mobilization of funds:
 - a. VIIL and VITHL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - b. VIIL, VITHL and their Directors, viz. Shri Manoj Kumar Chand, Smt Bandana Chand, Shri Manish Kumar Chand, Shri Pankaj Kumar Chand and Shri Hari Govind Singh, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - c. VIIL, VITHL and their abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - d. VIIL and VITHL shall provide a full inventory of all their assets and properties;
 - e. VIIL and VITHL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - f. VIIL, VITHL and their abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - g. VIIL, VITHL and their abovementioned Directors shall not divert any funds raised

- from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of VIII;
- h. VIII and VITHL shall provide to SEBI all information as on March 31, 2013, March 31, 2014 and March 31, 2015 regarding the date of issuance of Non-Convertible Redeemable Secured Debentures to VITHL, dates on which subsequent transfers were done, including number of debenture holders, name of the debenture holder, address, amount mobilized, number of debentures issued;
 - i. VIII and VITHL shall provide to SEBI all information as on March 31, 2013, March 31, 2014, March 31, 2015 and till date regarding repayments made to the holders of Non-Convertible Redeemable Secured Debentures including name of the debenture holder, address, amount mobilized, number of Non-Convertible Redeemable Secured Debentures issued, promised maturity amount with date of maturity, amount refunded and date thereof;
 - j. VIII and VITHL shall provide to SEBI all particulars of commission paid, expenses incurred including debenture issue expenses, promotional expenses, amount written off towards issuance of debentures, etc. as of March 31, 2013, March 31, 2014 and March 31, 2015.
 - k. VIII and VITHL shall provide to SEBI their financial statements for the years 2012-13, 2013-14 and 2014-15 audited from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
 - l. VIII and VITHL shall furnish complete and relevant information.
 - m. The Debenture Trustee, viz. Vishwamitra Debenture Trust (represented by its Trustee, viz. Shri Sanjay Kumar Pandit), is prohibited from continuing with its present assignment as a debenture trustee in respect of the Offer of NCDs of VIII and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity.
- SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Rishab Concast Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Shanti Packaging Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Sun Infoways Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Systel Infotech Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
 - SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Subhlaxmi Export Limited from

accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.

- SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Sanvan Software Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.
- SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Supreme Telecoms & Network

India Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.

- SEBI, vide an order dated June 30, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, restrained and prohibited M/s Sarda Information Technology Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012 and resolves all the investor grievances pending against it.

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. IOSCO Consults on International Standards on Fees and Expenses of Investment Funds

The International Organization of Securities Commissions published a consultation report on *Elements of International Regulatory Standards on Fees and Expenses of Investment Funds*, which proposes an updated set of common international standards of best practice for the operators of Collective Investment Schemes (CIS) and regulators to consider.

This consultation report builds on the recommendations made in the 2004 paper on International Regulatory Standards on Fees and Expenses of Investment Funds. It seeks to determine whether these standards are still valid or might be updated or supplemented in light of market and regulatory changes.

The report examines and consults on issues identified as being key across jurisdictions. Such issues concern, inter alia: - types of permitted fees and expenses - performance-related fees - disclosure of fees and expenses - transaction costs - hard and soft commissions on transactions.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD491.pdf>

2. IOSCO publishes report on SME financing through capital markets

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

The report identifies the challenges facing SMEs in accessing market-based financing, and examines some of the successful measures implemented by regulators and other policymakers to assist SMEs in tapping

capital markets. The findings are based on survey responses and best practice by member jurisdictions. The Financial Services Board of South Africa was the penholder for the report.

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

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

3. IOSCO publishes report on credible deterrence approaches in securities market regulation

The International Organization of Securities Commissions has published the report *Credible Deterrence*, which identifies key enforcement factors that may deter misconduct in international securities and investment markets.

The report draws on the collective experience and expertise of IOSCO members and was produced by IOSCO's Committee 4 on Enforcement and the Exchange of Information, which is chaired by the UK Financial Conduct Authority (FCA). It identifies key elements in the prevention of misconduct and financial crime from a range of international regulatory authorities and encourages regulators operating in both emerging and developed markets to consider how they might integrate credible deterrence into new or existing enforcement strategies

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD490.pdf>

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N.B.:

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2014-15	2015-16\$
Stock Exchanges (Cash Market)	15	9
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Brokers (Cash Segment)*	6,147	3,191
Corporate Brokers (Cash Segment)*	3,757	2,776
Brokers (Equity Derivatives Market)	2,990	2,802
Brokers (Currency Derivatives Market)	2,406	1,985
Brokers (Debt Segment)	6	6
Sub-brokers (Cash Segment) *	42,351	39,456
Foreign Portfolio Investors (FPIs)	1,444	2,074
Deemed FPIs	6,772	6,325
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	854	851
Qualified Depository Participants of NSDL & CDSL	62	62
Merchant Bankers	197	195
Bankers to an Issue	60	61
Underwriters	2	2
Debenture Trustees	32	32
Credit Rating Agencies	6	7
KYC Registration Agency (KRA)	5	5
Venture Capital Funds	201	200
Foreign Venture Capital Investors	204	205
Alternative Investment Funds	135	148
Registrars to an Issue & Share Transfer Agents	72	71
Portfolio Managers	188	188
Mutual Funds	47	47
Investment Advisors	271	285
Research Analysts	26	55
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".
2. With the commencement of FPI regime, all existing FIIs and SAs are deemed to be FPIs till the expiry of their registration. Figures for FPIs and Deemed FPIs are provided by NSDL.
3. The Hyderabad Securities and Enterprises Ltd (erstwhile Hyderabad Stock Exchange), Coimbatore Stock Exchange Ltd, Saurashtra Kutch Stock Exchange Ltd, Mangalore Stock Exchange, Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd, Ludhiana Stock exchange Ltd, Gauhati Stock Exchange Ltd, Bhubaneswar Stock Exchange Ltd, Jaipur Stock Exchange Ltd, OTC Exchange of India, Pune Stock Exchange Ltd and Madras Stock Exchange Ltd. have been granted exit by SEBI vide orders dated January 25, 2013, April 3, 2013, April 5, 2013, March 3, 2014, December 08, 2014, December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015, February 09, 2015, March 23, 2015, March 31, 2015 and April 13, 2015 respectively.
4. SEBI vide order dated September 3, 2007 refused to renew the recognition granted to Magadh Stock Exchange Ltd.
5. Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded.
6. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from 30th of December 2014 vide circular number: USE/CMPL/628/2014.
7. SEBI withdraw the recognition granted to Delhi Stock Exchange Limited dated November 19 2014.
8. *Stock brokers/sub-brokers pertaining to active stock exchanges

\$ indicates as on June 30, 2015.

Na: Not Applicable

Source: SEBI, NSDL.

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹crore)
1	Ambition Mica Ltd	23-Jun-15	IPO (SME)	Equity	10,74,000	10	30	40	4
2	Manpasand Beverages Ltd	24-Jun-15	IPO	Equity	1,25,00,000	10	310	320	400
3	Junction Fabrics and Apparels Ltd	25-Jun-15	IPO (SME)	Equity	10,00,000	10	6	16	2
4	Mishka Exim Ltd	26-Jun-15	IPO (SME)	Equity	54,50,000	10	0	10	5
5	VMV Holidays Ltd	29-Jun-15	IPO (SME)	Equity	15,60,000	10	0	10	2
6	Jiya Eco-Products Ltd	29-Jun-15	IPO (SME)	Equity	24,12,000	10	9	19	5
7	M.D. Inducto Cast Ltd	30-Jun-15	IPO (SME)	Equity	63,84,000	10	17	27	17
8	Majestic Research Services & Solutions Ltd	30-Jun-15	IPO (SME)	Equity	11,20,000	10	3	13	1
9	Gala Print City Ltd	30-Jun-15	IPO (SME)	Equity	12,66,000	10	14	24	3

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

Source: SEBI.

Table 3: Open Offers under SEBI Takeover Code closed during June 2015

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	Splash Media & Infra Ltd	Mr Anil Agarwal	05/20/15	06/02/15	24367200	26	1.3
2	Raasi Refractories Ltd	Mr Konda Laxmaiah And Ramlaxman Parboiled Rice Pvt Ltd	05/25/15	06/05/15	1225416	26	4.8
3	Nice Papers Ltd	Mr Bhimjibhai Patel And Others	06/05/15	06/18/15	390858	26	11.7
4	Lykis Ltd	Kedia Securities Pvt Ltd	06/08/15	06/19/15	4785861	26	40.0
5	International Pumps And Projects Ltd	Mr Ankit Agarwal	06/09/15	06/22/15	2058030	29	15.4
6	Wheel And Axle Textiles Ltd	Mr Vasudev Fatandas Sawlani	06/09/15	06/22/15	125500	25	193.1
7	Virgo Global Media Ltd	Mrs Namburru Vasundhra Mani	06/16/15	06/29/15	2731118	26	1.0
8	Disa India Ltd	Naciron A/S	06/17/15	06/30/15	377552	25	3513.0

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers							No. of issues	Amount (₹ crore)
	Objectives								
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition				
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)			
2014-15	51	5,442	1	11,449	8	350	60	17,241	
2015-16\$	15	341	0	0	2	417	17	759	
Apr-15	1	90	0	0	1	398	2	489	
May-15	5	18	0	0	0	0	5	18	
Jun-15	9	233	0	0	1	19	10	253	

\$ indicates as on June 30, 2015.

Source: SEBI.

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

Year/ Month	Total		Category-wise			Issue-type			Instrument-wise									
	No. of issues (₹ crore)	Amount (₹ crore)	Public		Rights		Listed	IPOs		Equities		CCPS/FCDs*		Debt				
			No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	
2014-15	88	19,202	70	12,453	18	6,750	42	15,892	46	3,311	8	49	55	8,740	1	1,000	24	9,413
2015-16\$	18	10,532	16	3,034	2	7,498	4	8,208	14	2,324	2	7	14	9,815	0	0	2	710
Apr-15	7	9,600	5	2,102	2	7,498	4	8,208	3	1,392	0	0	5	8,890	0	0	2	710
May-15	2	493	2	493	0	0	0	0	2	493	0	0	2	493	0	0	0	0
Jun-15	9	439	9	439	0	0	0	0	9	439	2	7	7	432	0	0	0	0

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

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

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

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

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

\$ indicates as on June 30, 2015.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2014-15	39	278
2015-16\$	9	44
Apr-15	0	0
May-15	1	5
Jun-15	8	39

\$ indicates as on June 30, 2015.

Source: SEBI

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

Industry	2014-15		2015-16\$		Jun-15	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
Banking/FIs	5	901	0	0	0	0
Cement & Construction	7	2,035	1	488	0	0
Chemical	1	8	0	0	0	0
Electronics	1	33	0	0	0	0
Engineering	1	525	0	0	0	0
Entertainment	6	884	0	0	0	0
Finance	30	9,728	2	710	0	0
Food Processing	2	25	1	400	1	400
Health Care	0	0	0	0	0	0
Information Technology	3	137	1	5	0	0
Paper & Pulp	0	0	0	0	0	0
Plastic	2	8	0	0	0	0
Power	0	0	0	0	0	0
Printing	0	0	1	3	1	3
Telecommunication	1	175	0	0	0	0
Textile	3	388	1	2	1	2
Others	26	4,357	11	8,924	6	35
Total	88	19,202	18	10,532	9	439

\$ indicates as on June 30, 2015.

Source: SEBI.

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

Year/ Month	Total			Sector-wise						Region-wise					
	No. of issue	Amount (₹crore)	No. of issue	Private		Public		Northern		Eastern		Western		Southern	
				No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519	35	5,551	27	8,993	
2015-16\$	18	10,532	16	9,822	2	710	4	1,098	3	823	8	8,251	4	800	
Apr-15	7	9,600	5	8,890	2	710	1	600	1	412	3	7,822	2	797	
May-15	2	493	2	493	0	0	2	493	1	410	0	0	0	0	
Jun-15	9	439	9	439	0	0	1	5	1	2	5	429	2	3	

Note: The total is either a total of Sector-wise classification or Region-wise classification.
\$ indicates as on June 30, 2015.
Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16\$	18	10,532	7	21	1	5	1	17	0	0	9	10,488
Apr-15	7	9,600	0	0	0	0	0	0	0	0	7	9,600
May-15	2	493	1	5	0	0	0	0	0	0	1	488
Jun-15	9	439	6	17	1	5	1	17	0	0	1	400

\$ indicates as on June 30, 2015.
Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	2	725	8	2,326	38 ¹	26,051	51 ¹	29,102
2015-16\$	4	1,032	6	1,432	7	2,864	9	3,265
Apr-15	4	1,032	4	1,032	4	1,032	4	1,032
May-15	0	0	2	401	1	325	3	726
Jun-15	0	0	0	0	2	1,507	2	1,507

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 ₹418.3 crore).

\$ indicates as on June 30, 2015.

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16\$	39	237	5	93	61	17,068	105	17,398
Apr-15	12	49	2	54	23	10,382	37	10,485
May-15	7	78	1	24	22	5,305	30	5,407
Jun-15	20	110	2	15	16	1,381	38	1,506

\$ indicates as on June 30, 2015.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16\$	479	67,501	408	51,167	25	22,956	912	1,41,624
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807
May-15	134	9,349	113	8,193	4	3,150	251	20,692
Jun-15	170	20,184	109	11,692	4	4,250	283	36,125

\$ indicates as on June 30, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2014-15	17,710	2,04,506	58,073	8,86,788	8	1
2015-16\$	4,523	56,396	14,183	2,00,836	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0
May-15	1,453	18,934	4,519	61,135	0	0
Jun-15	1,552	18,102	4,613	65,002	0	0

\$ indicates as on June 30, 2015.

Source: SEBI

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

Grade Period	Investment Grade						Non-Investment Grade		Total			
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)				
2014-15	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703	30,711	1,796	10,79,508
2015-16\$	41	5,20,141	58	58,549	47	10,088	29	1,147	16	2,152	191	5,92,077
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2	342	42	3,27,148
May-15	11	1,01,682	22	13,118	18	3,481	8	208	7	1,624	66	1,20,114
Jun-15	15	1,04,264	24	34,502	21	5,181	16	682	7	186	83	1,44,815

\$ indicates as on June 30, 2015.
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		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)		
2014-15	464	1,87,443	206	1,03,203	1,930	59,47,139	50	60,743	451	65,843	3,099	63,64,175
2015-16\$	93	39,378	60	15,918	371	20,85,815	13	8,320	82	19,135	619	21,68,565
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670
May-15	77	13,668	39	3,173	41	6,14,414	11	6,740	24	4,092	192	6,42,087
Jun-15	12	24,724	15	8,790	265	8,00,730	2	1,580	41	8,983	335	8,44,807

\$ indicates as on June 30, 2015.
Source: Credit Rating Agencies.

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

Stock Exchanges	2014-15		2015-16\$		Jun-15
Ahmedabad	0	0	0	0	0
BSE	8,54,845	0	1,88,396	0	60,370
Calcutta	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0
Madras	0	0	0	0	0
MSEI	0.3	0	0	0	0
NSE	43,29,655	0	10,74,573	0	3,33,289
Uttar Pradesh	0	0	0	0	0
Vadodara	0	0	0	0	0

\$ indicates as on June 30, 2015
Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Com- panies Listed	No. of Compa- nies Per- mitted*	No. of Com- panies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30,025	22,198	27,957
2015-16\$	5,688	93	2,801	61	1,156	1,69,255	1,88,396	3,088	16,291	1,69,255	1,88,396	1,01,43,511	29,095	26,307	27,781
Apr-15	5,650	93	2808	19	539	65,250	67,421	3,548	12,516	65,250	67,421	99,68,015	29,095	26,898	27,011
May-15	5,672	93	2785	20	326	48,327	60,605	3,030	18,586	48,327	60,605	1,03,26,686	28,071	26,424	27,828
Jun-15	5,688	93	2801	22	292	55,677	60,370	2,744	20,695	55,677	60,370	1,01,43,511	27,969	26,307	27,781

Note: * Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on June 30, 2015.

Source: BSE.

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Com- panies Listed	No. of Compa- nies Per- mitted	No. of Com- panies Traded	No. of Trad- ing Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	CNX Nifty Index		
													High	Low	Close
2014-15	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9,119	6,639	8,491
2015-16\$	1,750	4	1,517	61	4,484	4,93,372	10,74,573	17,616	23,966	4,93,372	10,74,573	98,49,076	8,845	7,940	8,369
Apr-15	1,740	4	1,518	19	1,506	1,62,663	3,79,349	19,966	25,190	1,62,663	379,349	96,86,324	8,845	8,145	8,182
May-15	1,749	4	1,519	20	1,453	1,52,936	3,61,935	18,097	24,918	1,52,936	361,935	1,00,20,665	8,490	7,997	8,434
Jun-15	1,750	4	1,517	22	1,525	1,77,774	3,33,289	15,150	21,851	1,77,774	333,289	98,49,076	8,467	7,940	8,369

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

\$ indicates as on June 30, 2015.

Source: NSE

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
1-Jun-15	2,836	13.1	2,203.5	2,699.3	206.2	2,203.5	2,699.3	1,02,98,937	27959	27738	27849	8574	8524	8536
2-Jun-15	2,765	14.2	2,205.9	3,086.7	217.4	2,205.9	3,086.7	1,01,00,376	27903	27147	27188	8556	8336	8345
3-Jun-15	2,791	17.9	4,150.2	3,501.3	195.7	4,150.2	3,501.3	98,83,222	27276	26698	26837	8369	8175	8231
4-Jun-15	2,757	13.9	2,882.8	4,681.3	335.8	2,882.8	4,681.3	98,81,786	26949	26552	26813	8260	8152	8230
5-Jun-15	2,772	13.5	2,417.5	2,674.9	198.4	2,417.5	2,674.9	99,00,790	27014	26718	26768	8286	8201	8215
8-Jun-15	2,749	11.6	1,719.1	1,873.6	161.4	1,719.1	1,873.6	97,86,104	26827	26473	26523	8232	8116	8131
9-Jun-15	2,735	11.9	1,907.2	2,225.9	187.8	1,907.2	2,225.9	97,60,367	26605	26438	26481	8151	8095	8115
10-Jun-15	2,737	12.4	2,052.5	2,075.6	166.9	2,052.5	2,075.6	98,72,585	26935	26493	26841	8243	8123	8216
11-Jun-15	2,733	13.2	2,171.4	2,508.3	190.5	2,171.4	2,508.3	97,08,518	27000	26349	26371	8264	8052	8059
12-Jun-15	2,727	12.2	2,197.7	2,204.8	180.9	2,197.7	2,204.8	97,02,242	26490	26307	26425	8086	8030	8074
15-Jun-15	2,770	11.3	2,068.9	2,353.1	208.4	2,068.9	2,353.1	97,36,134	26729	26308	26587	8148	8045	8105
16-Jun-15	2,734	11.5	2,041.5	2,505.2	218.8	2,041.5	2,505.2	97,65,297	26731	26380	26687	8148	8040	8135
17-Jun-15	2,763	13.7	2,436.5	3,119.6	227.9	2,436.5	3,119.6	98,46,493	26983	26729	26833	8231	8144	8186
18-Jun-15	2,832	13.5	3,113.2	3,001.1	223.0	3,113.2	3,001.1	99,44,128	27175	26910	27116	8282	8207	8268
19-Jun-15	2,800	12.3	2,543.2	3,542.9	287.1	2,543.2	3,542.9	1,00,04,412	27405	27202	27316	8351	8293	8328
22-Jun-15	2,797	13.2	2,720.8	2,325.0	176.8	2,720.8	2,325.0	1,01,29,698	27782	27417	27730	8466	8357	8453
23-Jun-15	2,802	13.4	2,736.5	2,485.3	185.2	2,736.5	2,485.3	1,01,74,388	27883	27667	27804	8506	8438	8482
24-Jun-15	2,832	13.9	3,032.7	2,629.3	188.6	3,032.7	2,629.3	1,01,31,036	27948	27647	27730	8516	8428	8451
25-Jun-15	2,765	13.2	2,651.1	2,555.9	193.5	2,651.1	2,555.9	1,01,60,974	27969	27636	27896	8514	8424	8497
26-Jun-15	2,775	14.3	3,625.6	3,055.9	213.5	3,625.6	3,055.9	1,01,54,238	27922	27675	27812	8503	8433	8478
29-Jun-15	2,774	13.7	2,215.7	2,545.6	186.4	2,215.7	2,545.6	1,00,59,360	27695	27209	27645	8418	8289	8409
30-Jun-15	2,801	13.9	2,583.7	2,719.9	195.1	2,583.7	2,719.9	1,01,43,511	27815	27571	27781	8473	8393	8464

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1-Jun-15	1,472	65.0	6,329.1	15,609.6	24,007.4	6,329.1	15,609.6	99,98,091	8467	8405	8433	19867	19730	19813
2-Jun-15	1,438	72.2	7,408.4	16,983.5	23,536.0	7,408.4	16,983.5	97,97,734	8445	8226	8236	19876	19389	19407
3-Jun-15	1,453	85.8	17,234.8	18,912.9	22,046.4	17,234.8	18,912.9	95,84,576	8237	8094	8135	19420	18819	19155
4-Jun-15	1,437	74.7	9,841.6	15,660.9	20,974.8	9,841.6	15,660.9	95,82,408	8160	8057	8131	19236	18978	19193
5-Jun-15	1,451	68.7	7,637.3	15,088.5	21,972.9	7,637.3	15,088.5	95,98,700	8191	8100	8115	19334	19082	19244
8-Jun-15	1,439	65.2	6,492.7	12,894.3	19,780.7	6,492.7	12,894.3	94,96,273	8131	8031	8044	19297	18925	18984
9-Jun-15	1,431	67.4	6,880.1	13,570.0	20,132.3	6,880.1	13,570.0	94,69,420	8057	8005	8022	19033	18820	18942
10-Jun-15	1,443	65.2	7,182.2	13,509.9	20,711.2	7,182.2	13,509.9	95,76,923	8152	8024	8124	19174	18971	19130
11-Jun-15	1,448	69.0	8,198.0	15,405.7	22,340.0	8,198.0	15,405.7	94,13,420	8163	7958	7965	19289	18817	18841
12-Jun-15	1,439	61.5	6,815.1	12,622.8	20,512.4	6,815.1	12,622.8	94,08,959	7996	7940	7983	18900	18742	18880
15-Jun-15	1,450	58.6	6,335.8	11,653.6	19,902.6	6,335.8	11,653.6	94,39,751	8058	7945	8014	19034	18864	18909
16-Jun-15	1,446	58.6	6,263.1	12,427.2	21,188.9	6,263.1	12,427.2	94,71,066	8062	7952	8047	19065	18824	19027
17-Jun-15	1,455	72.9	7,325.6	16,104.6	22,099.3	7,325.6	16,104.6	95,53,832	8137	8049	8092	19421	19104	19331
18-Jun-15	1,443	71.1	7,091.0	15,262.5	21,466.8	7,091.0	15,262.5	96,50,643	8187	8102	8175	19440	19334	19416
19-Jun-15	1,465	71.6	7,180.3	16,554.1	23,122.9	7,180.3	16,554.1	97,05,161	8251	8196	8225	19610	19473	19525
22-Jun-15	1,461	71.9	8,373.1	14,217.7	19,782.9	8,373.1	14,217.7	98,34,796	8369	8257	8353	19839	19530	19820
23-Jun-15	1,455	70.4	7,827.5	14,332.8	20,371.7	7,827.5	14,332.8	98,77,190	8398	8335	8382	19960	19777	19845
24-Jun-15	1,455	75.3	8,090.1	16,048.5	21,300.4	8,090.1	16,048.5	98,37,480	8421	8339	8361	19923	19684	19736
25-Jun-15	1,455	72.6	10,551.1	20,798.3	28,657.9	10,551.1	20,798.3	98,59,595	8423	8330	8398	19863	19675	19842
26-Jun-15	1,454	67.9	8,745.8	14,485.1	21,338.5	8,745.8	14,485.1	98,58,988	8409	8340	8381	19855	19673	19814
29-Jun-15	1,447	66.3	7,770.3	13,879.3	20,937.3	7,770.3	13,879.3	97,62,895	8329	8196	8318	19609	19304	19588
30-Jun-15	1,464	73.6	8,201.0	17,267.5	23,470.5	8,201.0	17,267.5	98,49,076	8378	8299	8369	19832	19607	19825

Source: NSE.

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

Date	Turnover					Market Capitalisation														
	BSE			NSE		BSE					NSE									
	S&P BSE Sensex	S&P BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	S&P BSE Sensex	S&P BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1-Jun-15	577	1,079	2,699	21.4	40.0	7,254	2,644	15,610	46.5	6.9	24,14,354	34,26,882	1,02,98,937	23.4	33.3	29,82,631	5,36,181	99,98,091	29.8	5.4
2-Jun-15	754	1,472	3,087	24.4	47.7	8,083	2,805	16,983	47.6	16.5	23,57,083	33,50,256	1,01,00,376	23.3	33.2	29,12,964	5,25,213	97,97,734	29.7	5.4
3-Jun-15	629	1,539	3,501	18.0	44.0	7,920	3,442	18,913	41.9	18.2	23,26,637	33,05,047	98,83,222	23.5	33.4	28,77,134	5,18,391	95,84,576	30.0	5.4
4-Jun-15	519	3,387	4,681	11.1	72.4	7,560	2,906	15,661	48.3	18.6	23,24,576	33,04,426	98,81,786	23.5	33.4	28,75,562	5,19,415	95,82,408	30.0	5.4
5-Jun-15	561	1,129	2,675	21.0	42.2	7,588	2,230	15,088	50.3	14.8	23,20,681	32,98,722	99,00,790	23.4	33.3	28,69,914	5,20,788	95,98,700	29.9	5.4
8-Jun-15	367	760	1,874	19.6	40.6	6,231	1,902	12,894	48.3	14.8	22,99,406	32,65,062	97,86,104	23.5	33.4	28,45,504	5,14,287	94,96,273	30.0	5.4
9-Jun-15	466	906	2,226	20.9	40.7	6,442	2,382	13,570	47.5	17.6	22,95,779	32,58,591	97,60,367	23.5	33.4	28,37,801	5,13,136	94,69,420	30.0	5.4
10-Jun-15	425	832	2,076	20.5	40.1	6,790	1,942	13,510	50.3	14.4	23,26,924	32,98,943	98,72,585	23.6	33.4	28,73,907	5,18,256	95,76,923	30.0	5.4
11-Jun-15	541	1,048	2,508	21.6	41.8	7,868	2,310	15,406	51.1	15.0	22,86,219	32,35,899	97,08,518	23.5	33.3	28,17,623	5,10,403	94,13,420	29.9	5.4
12-Jun-15	480	907	2,205	21.8	41.1	6,737	1,725	12,623	53.4	13.7	22,90,928	32,41,940	97,02,242	23.6	33.4	28,23,833	5,11,476	94,08,959	30.0	5.4
15-Jun-15	449	916	2,353	19.1	38.9	6,129	1,681	11,654	52.6	14.4	23,04,908	32,54,243	97,36,134	23.7	33.4	28,34,797	5,12,243	94,39,751	30.0	5.4
16-Jun-15	579	1,023	2,505	23.1	40.8	5,924	2,092	12,427	47.7	16.8	23,13,573	32,66,532	97,65,297	23.7	33.5	28,46,616	5,15,454	94,71,066	30.1	5.4
17-Jun-15	887	1,386	3,120	28.4	44.4	7,879	2,807	16,105	48.9	17.4	23,26,244	32,86,754	98,46,493	23.6	33.4	28,62,275	5,23,692	95,53,832	30.0	5.5
18-Jun-15	607	1,126	3,001	20.2	37.5	7,768	2,352	15,262	50.9	15.4	23,50,793	33,19,876	99,44,128	23.6	33.4	28,91,651	5,25,985	96,50,643	30.0	5.5
19-Jun-15	423	850	3,543	11.9	24.0	7,722	3,337	16,554	46.6	20.2	23,68,161	33,44,040	1,00,04,412	23.7	33.4	29,09,457	5,28,933	97,05,161	30.0	5.5
22-Jun-15	433	945	2,325	18.6	40.7	6,163	2,440	14,218	43.3	17.2	24,37,514	34,30,151	1,01,29,698	24.1	33.9	29,54,789	5,36,931	98,34,796	30.0	5.5
23-Jun-15	461	932	2,485	18.6	37.5	6,437	2,279	14,333	44.9	15.9	24,44,033	34,41,876	1,01,74,388	24.0	33.8	29,64,861	5,37,622	98,77,190	30.0	5.4
24-Jun-15	515	944	2,629	19.6	35.9	7,175	2,698	16,049	44.7	16.8	24,37,466	34,29,005	1,01,31,036	24.1	33.8	29,57,532	5,34,668	98,37,480	30.1	5.4
25-Jun-15	592	1,035	2,556	23.2	40.5	9,911	4,087	20,798	47.7	19.6	24,52,084	34,47,874	1,01,60,974	24.1	33.9	29,70,679	5,37,537	98,59,595	30.1	5.5
26-Jun-15	510	1,391	3,056	16.7	45.5	5,849	2,466	14,485	40.4	17.0	24,44,689	34,40,082	1,01,54,238	24.1	33.9	29,64,689	5,36,776	98,58,988	30.1	5.4
29-Jun-15	528	1,086	2,546	20.8	42.7	6,604	2,225	13,879	47.6	16.0	24,30,036	34,11,973	1,00,59,360	24.2	33.9	29,42,516	5,30,656	97,62,895	30.1	5.4
30-Jun-15	479	989	2,720	17.6	36.4	8,426	2,875	17,267	48.8	16.7	24,41,963	34,34,512	1,01,43,511	24.1	33.9	29,60,243	5,37,083	98,49,076	30.1	5.5

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

E# = percentage share of Sensex securities in total BSE Market Capitalisation.
F# = percentage share of BSE-100 Index securities in total BSE Market Capitalisation.
G# = percentage share of CNX Nifty securities in total NSE Market Capitalisation.
H# = percentage share of CNX Nifty Junior securities in total NSE Market Capitalisation.

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

S.No.	City Stock Exchange/City	(Percentage share in Turnover)			
		BSE		NSE	
		2014-15	Jun-15	2014-15	Jun-15
1	Ahmedabad	5.5	3.8	3.5	2.4
2	Bangalore	0.3	0.2	1.7	4.4
3	Baroda	0.7	1.1	0.4	0.3
4	Bhubaneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.6	0.6	1.4	1.3
6	Cochin	0.2	0.2	1.4	1.2
7	Coimbatore	0.0	0.0	0.2	0.1
8	Delhi	4.4	3.4	9.4	9.3
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.3	4.5	4.1
11	Indore	0.5	0.3	0.5	0.4
12	Jaipur	0.9	0.7	0.5	0.6
13	Kanpur	0.7	0.5	0.1	0.1
14	Kolkata	6.8	6.2	6.6	5.4
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.9	56.1	59.2	58.1
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.5	0.3	0.2	0.1
20	Rajkot	3.3	2.7	1.0	1.1
21	Others	18.1	23.3	9.2	10.9
	Total	100.0	100.0	100.0	100.0

Note: 1. The city-wise distribution of turnover is based on the cities uploaded in the UCC database of the Exchange for clientele trades and member's registered office city for proprietary trades.

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Jun-14	21.9	16.8	2.3	0.1	58.8
Jul-14	20.3	17.8	2.8	0.1	59.0
Aug-14	20.1	15.5	2.9	0.1	61.4
Sep-14	19.8	19.6	2.2	0.1	58.4
Oct-14	20.5	20.7	2.5	0.6	55.8
Nov-14	18.3	23.8	2.4	0.2	55.3
Dec-14	19.9	16.8	2.6	0.0	60.7
Jan-15	19.3	22.0	2.6	0.1	56.1
Feb-15	20.7	19.6	2.5	0.1	57.2
Mar-15	17.9	21.5	2.9	0.3	57.4
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Jun-14	22.7	19.1	3.8	0.4	53.9
Jul-14	22.1	18.8	4.2	0.4	54.3
Aug-14	20.4	20.4	4.5	0.5	54.3
Sep-14	20.8	19.1	4.2	0.5	55.4
Oct-14	20.5	21.3	4.9	0.6	52.8
Nov-14	19.7	21.0	4.5	0.6	54.3
Dec-14	20.0	19.5	5.1	0.4	54.9
Jan-15	19.6	21.5	4.5	0.6	53.8
Feb-15	21.2	20.0	4.6	0.6	53.7
Mar-15	20.2	23.1	4.6	0.5	51.6
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0

Source: NSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float- Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	502.3	208,899.4	9.1	0.9	0.5	1.2	1.6	0.1
2	HDFC	315.2	204,264.4	8.7	1.4	0.5	1.8	4.9	0.1
3	ICICI BANK	1,160.8	178,724.8	7.6	1.1	0.0	10.4	-2.9	0.1
4	ITC LTD.	801.6	176,770.3	7.5	0.7	0.2	1.6	-3.6	0.1
5	INFOSYS LTD	1,148.5	190,116.7	6.8	0.5	0.0	6.6	-51.3	0.0
6	RELIANCE	3,236.4	165,115.2	6.6	1.1	0.4	1.5	14.1	0.0
7	LARSEN & TOU	186.1	145,906.5	6.0	1.3	0.5	1.7	7.7	0.1
8	TCS LTD.	195.9	129,975.7	5.5	0.6	0.1	1.5	-2.2	0.0
9	AXIS BANK	475.0	94,182.5	3.8	1.8	0.0	10.5	-4.5	0.1
10	TATA MOTORS	574.9	81,583.4	3.5	1.4	0.4	1.9	-9.8	0.1
11	STATE BANK	756.6	81,524.4	3.3	1.3	0.0	14.8	-5.5	0.1
12	SUN PHARMA.	240.6	94,664.0	3.2	0.7	0.1	2.0	-9.5	0.1
13	HIND UNI LT	216.4	65,439.7	2.8	0.5	0.1	1.6	6.6	0.1
14	BHARTI ARTL	1,998.7	58,747.8	2.5	0.5	0.1	1.8	-1.3	0.1
15	MAH & MAH	310.6	58,885.0	2.3	1.0	0.2	1.7	1.7	0.1
16	MARUTISUZUK	151.0	53,467.8	2.3	0.8	0.3	1.3	6.3	0.1
17	COAL INDIA	6,316.4	53,190.1	2.3	0.8	0.2	1.7	7.6	0.1
18	LUPIN LTD.	90.0	44,984.9	2.0	0.7	0.1	1.6	3.0	0.0
19	ONGC CORPN	4,277.8	55,633.4	1.8	1.0	0.2	1.9	-6.2	0.1
20	WIPRO LTD.	493.9	36,277.3	1.7	0.6	0.1	1.5	-3.1	0.1
21	DR.REDDY'S	85.2	45,351.5	1.5	0.7	0.2	1.6	0.5	0.1
22	BAJAJ AUTO	289.4	33,751.9	1.5	0.7	0.2	1.5	9.5	0.1
23	HERMOTOCO	39.9	30,244.3	1.4	0.7	0.1	1.5	-6.4	0.1
24	CIPLA LTD.	160.6	31,176.4	1.3	1.0	0.3	1.8	-5.3	0.1
25	NTPC LTD	8,245.5	28,405.6	1.2	0.9	0.2	1.6	0.8	0.1
26	BHEL	489.5	22,445.6	1.0	1.3	0.3	2.4	-1.5	0.1
27	GAIL (I) LTD	1,268.5	18,400.4	0.8	0.8	0.2	1.7	0.6	0.2
28	TATA STEEL	971.2	20,419.1	0.8	1.3	0.3	2.0	-7.2	0.1
29	VEDANTA LTD	296.5	19,075.7	0.7	1.3	0.2	2.4	-11.6	0.2
30	HINDALCO	206.5	14,339.2	0.6	1.4	0.3	2.4	-13.3	0.2

- Notes: 1. Beta & R² are calculated for the period Jul-14 to Jun-15. 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 Jul-14 to Jun-15.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: BSE.

Table 26: Component Stocks: CNX Nifty index during June 2015

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFY	5,742,361,660.0	193,886.4	6.8	0.5	0.1	1.6	-12.5	0.0
2	HDFCBANK	5,012,990,634.0	192,149.6	6.7	1.0	0.5	0.8	-3.3	0.1
3	ICICIBANK	11,594,912,690.0	191,982.8	6.7	1.5	0.5	2.1	5.0	0.1
4	HDFC	3,149,403,740.0	184,240.1	6.4	1.3	0.4	1.5	-11.1	0.1
5	ITC	8,015,519,541.0	180,399.3	6.3	0.5	0.1	1.6	-1.1	0.1
6	RELIANCE	32,356,876,350.0	142,114.2	5.0	1.2	0.4	1.8	4.4	0.1
7	LT	1,858,762,510.0	133,393.3	4.7	1.5	0.5	1.5	-5.1	0.1
8	TCS	1,958,727,979.0	125,970.6	4.4	0.5	0.1	1.4	-3.5	0.1
9	AXISBANK	4,739,539,242.0	96,557.0	3.4	1.4	0.4	2.1	1.4	0.1
10	TATAMOTORS	5,774,715,762.0	96,368.4	3.4	1.4	0.4	1.5	-6.6	0.1
11	SBIN	7,465,730,920.0	83,383.3	2.9	1.5	0.4	1.5	1.0	0.1
12	SUNPHARMA	2,406,120,674.0	82,117.1	2.9	0.5	0.1	3.6	-8.3	0.1
13	KOTAKBANK	4,557,742,615.0	68,071.5	2.4	0.9	0.2	1.8	1.5	0.1
14	HINDUNILVR	2,163,464,851.0	60,256.3	2.1	0.4	0.0	1.9	-2.7	0.1
15	ONGC	42,777,450,600.0	54,543.9	1.9	1.3	0.3	1.8	-0.8	0.1
16	M&M	3,105,461,920.0	52,806.9	1.8	0.8	0.2	1.9	-3.6	0.1
17	BHARTIARTL	19,987,000,510.0	52,751.1	1.8	0.6	0.1	2.1	-3.1	0.1
18	MARUTI	1,510,400,300.0	49,289.9	1.7	0.9	0.3	1.7	0.8	0.1
19	HCLTECH	2,811,391,844.0	47,742.5	1.7	0.4	0.0	1.8	-10.2	0.1
20	COALINDIA	63,163,644,000.0	46,624.6	1.6	1.1	0.2	1.8	0.0	0.1
21	LUPIN	898,976,670.0	42,498.1	1.5	0.5	0.1	2.2	-11.7	0.0
22	DRREDDY	851,905,870.0	42,026.8	1.5	0.5	0.1	1.9	-5.1	0.1
23	TECHM	4,803,231,540.0	37,758.6	1.3	0.5	0.1	1.9	-1.3	0.1
24	INDUSINDBK	5,294,502,090.0	35,623.8	1.2	1.1	0.3	2.4	-7.0	0.1
25	WIPRO	4,938,043,982.0	35,373.1	1.2	0.5	0.1	1.8	-14.4	0.1
26	ASIANPAINT	959,197,790.0	34,525.1	1.2	0.9	0.2	1.6	-6.0	0.1
27	CIPLA	1,605,920,880.0	32,274.4	1.1	0.8	0.2	1.9	-10.7	0.1
28	POWERGRID	52,315,896,480.0	31,323.2	1.1	0.9	0.3	1.0	-2.1	0.1
29	NTPC	82,454,644,000.0	31,034.6	1.1	1.1	0.2	1.6	2.4	0.1
30	HEROMOTOCO	399,375,000.0	27,941.0	1.0	0.9	0.2	1.7	-11.8	0.0
31	ULTRACEMCO	2,744,046,270.0	27,357.4	1.0	1.3	0.3	1.4	-7.2	0.1
32	YESBANK	4,177,360,980.0	27,323.0	1.0	1.5	0.4	2.6	2.9	0.1
33	BAJAJ-AUTO	2,893,670,200.0	26,150.9	0.9	0.5	0.1	1.1	-3.4	0.1
34	TATASTEEL	9,712,154,390.0	24,024.6	0.8	1.3	0.3	2.1	13.8	0.1
35	SSLT	2,964,694,239.0	23,097.5	0.8	1.4	0.2	2.0	10.7	0.1
36	GRASIM	918,521,850.0	22,834.9	0.8	1.1	0.3	1.1	-0.9	0.1
37	IDFC	15,927,808,660.0	22,349.0	0.8	1.5	0.4	1.6	0.6	0.1
38	BHEL	4,895,200,000.0	21,523.3	0.8	1.6	0.3	2.0	1.2	0.1
39	BPCL	7,230,842,480.0	19,763.2	0.7	1.3	0.3	2.1	-5.7	0.1
40	IDEA	35,978,444,270.0	19,598.5	0.7	0.9	0.1	2.8	-4.9	0.1
41	AMBUJACEM	3,099,976,172.0	17,884.5	0.6	1.3	0.4	1.7	-9.0	0.1
42	ZEEL	960,448,720.0	17,062.2	0.6	0.8	0.1	1.8	-8.7	0.1
43	HINDALCO	2,064,980,382.0	16,546.1	0.6	1.5	0.3	1.6	-0.3	0.1
44	GAIL	12,684,774,000.0	16,748.7	0.6	1.0	0.2	1.7	-7.1	0.1
45	BANKBARODA	4,294,150,870.0	15,872.8	0.6	1.4	0.3	1.5	3.4	0.1
46	TATAPOWER	2,704,625,254.0	13,727.6	0.5	1.5	0.3	1.3	-1.7	0.1
47	ACC	1,881,915,760.0	13,410.5	0.5	1.1	0.3	2.1	-8.3	0.1
48	PNB	3,620,699,260.0	11,893.6	0.4	1.4	0.3	2.1	10.6	0.1
49	CAIRN	18,748,527,520.0	12,124.0	0.4	1.1	0.2	2.2	-0.2	0.1
50	NMDC	3,964,716,000.0	10,167.3	0.4	0.9	0.2	1.7	-0.4	0.1

- Notes: 1. Beta & R² are calculated for the period Jul-14 to Jun-15. 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 Jul-14 to Jun-15.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹ 5 lakh. It is calculated for the current month.

Source: NSE.

Table 27: Advances/Declines in Cash Segment of BSE and NSE

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
Jun-14	3,013	559	5.4	1,432	118	12.1
Jul-14	2,082	1,506	1.4	894	654	1.4
Aug-14	1,546	2,026	0.8	639	953	0.7
Sep-14	2,351	1,249	1.9	1,121	468	2.4
Oct-14	1,431	2,177	0.7	516	1,071	0.5
Nov-14	1,944	1,143	1.7	1,012	548	1.8
Dec-14	1,332	1,762	0.8	552	1,007	0.5
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
Jun-14	5,406	3,135	58.0	1,695	1,553	91.6
Jul-14	5,433	3,022	55.6	1,696	1,555	91.7
Aug-14	5,458	3,032	55.6	1,696	1,554	91.6
Sep-14	5,476	2,984	54.5	1,699	1,555	91.5
Oct-14	5,498	3,023	55.0	1,706	1,555	91.1
Nov-14	5,518	3,106	56.3	1,707	1,558	91.3
Dec-14	5,541	2,977	53.7	1,708	1,551	90.8
Jan-15	5,575	2,960	53.1	1,718	1,549	90.2
Feb-15	5,596	2,854	51.0	1,719	1,503	87.4
Mar-15	5,624	2,818	50.1	1,733	1,514	87.4
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7

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

Source: BSE and NSE

Table 29: Daily Volatility of Major Indices (percent)

Year/ Month	(Percent)					
	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 500	CNX Nifty	CNX Nifty Junior	CNX 500
2014-15	0.9	0.9	0.9	0.9	1.1	0.9
2015-16\$	1.0	1.0	1.0	1.0	1.2	1.0
Apr-15	0.9	0.9	0.9	0.8	1.0	0.8
May-15	1.1	1.1	1.1	1.1	1.5	1.1
Jun-15	1.0	1.0	1.0	0.9	1.0	0.9

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

\$ indicates as on June 30, 2015.

Source: BSE and NSE.

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

Year/Month	BSE					NSE				
	5	10	25	50	100	5	10	25	50	100
Securities										
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4
2015-16\$	14.6	21.8	35.9	49.0	64.3	13.2	23.0	39.9	56.4	75.5
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1
May-15	16.4	23.2	37.4	51.5	66.9	12.5	21.9	41.5	58.6	77.5
Jun-15	14.7	22.8	37.9	51.5	67.6	13.2	23.0	39.9	56.4	75.5
Members										
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4
2015-16\$	21.5	32.5	53.2	68.4	80.5	17.8	29.2	52.0	68.7	81.8
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5
May-15	22.1	34.2	55.0	69.7	81.3	18.7	31.2	54.6	70.7	83.4
Jun-15	26.4	36.2	55.0	68.6	80.5	17.8	29.2	52.0	68.7	81.8

Notes: 1. Cash segment of MSEI commenced its operations from Feb 11, 2013.

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

\$ indicates as on June 30, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Deliv- ered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of De- livered Value to Total Turn- over	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Deliv- ered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securi- ties Pay- in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
2014-15	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16\$	1,156	1,69,261	85,777	50.7	1,88,396	67,463	35.8	85,722	99.9	67,434	100.0	170	0.6	29,358	67,463	105
Apr-15	539	65,252	36,552	56.0	67,421	23,903	35.5	36,497	99.9	23,874	99.9	62	0.2	9,458	23,903	104
May-15	326	48,330	23,548	48.7	60,605	21,877	36.1	23,548	100.0	21,877	100.0	56	0.2	9,587	21,877	105
Jun-15	292	55,679	25,678	46.1	60,370	21,683	35.9	25,677	100.0	21,683	100.0	53	0.2	10,313	21,683	105

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

\$ indicates as on June 30, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quan- tity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Set- tled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turn- over	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Deliv- ered Quan- tity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Deliv- ered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16\$	4,489	4,89,908	147,978	30.2	10,68,680	3,41,242	31.9	147,553	99.7	3,40,962	99.9	423	0.9	117,999	3,41,242	149
Apr-15	1,489	1,60,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100	110	0.2	47,298	1,23,383	125
May-15	1,430	1,47,969	45,494	30.7	3,33,999	1,02,359	30.6	45,268	100	1,02,257	100.0	226	0.5	35,190	1,02,359	129
Jun-15	1,570	1,81,627	52,800	29.1	3,67,299	1,15,501	31.4	52,712	100	1,15,394	100.0	87	0.2	35,510	1,15,501	149

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

\$ indicates as on June 30, 2015.

Source: NSE.

Table 33: Trends in Equity Derivatives Segment at BSE (Turnover in Notional Value)

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month		
		No. of Contracts	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
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	93,854	27,00,450	81,233	50,54,78,869	2,03,62,741	26,719	1,001		
2015-16\$	61	1,67,311	6,920	30,815	792	1,98,16,156	8,35,517	1,34,64,341	5,45,128	11,413	6,06,325	17,570	3,44,84,174	14,17,339	6,022	231		
Apr-15	19	63,480	2,665	9,018	260	51,49,065	2,18,051	39,44,524	1,62,023	2,313	86,126	2,904	93,30,991	3,88,216	13,886	512		
May-15	20	53,420	2,202	11,378	286	51,59,682	2,17,833	42,03,117	1,69,596	3,588	1,79,572	5,418	97,29,507	3,98,924	6,373	259		
Jun-15	22	50,411	2,053	10,419	246	95,07,409	3,99,633	53,16,700	2,13,509	5,512	3,40,627	9,248	1,54,23,676	6,30,200	6,022	231		

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

\$ indicates as on June 30, 2015.

Source: BSE.

Table 34: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month		
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	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
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,16,670	2,07,71,439	67,72,26,193	1,91,51,224	6,12,04,473	3,02,74,736	10,39,170	183,70,41,131	5,56,06,453	68,37,326	1,79,344		
2015-16\$	61	4,52,89,368	11,65,998	6,92,04,662	19,17,191	28,80,96,048	66,09,933	27,17,84,583	59,38,518	5,11,848	93,19,379	2,55,519	70,12,47,128	1,63,99,008	70,78,851	1,77,908		
Apr-15	19	1,46,79,503	3,85,464	2,17,04,444	6,76,410	10,17,80,061	23,53,554	9,00,01,816	20,00,402	56,66,759	1,89,341	29,89,704	23,68,22,287	56,99,763	64,68,279	1,63,771		
May-15	20	1,47,55,189	3,76,624	2,38,11,852	6,28,531	8,94,87,844	20,45,005	8,81,02,966	19,07,518	58,47,902	1,62,059	80,989	22,51,29,677	52,00,725	68,50,443	1,72,697		
Jun-15	22	1,58,54,676	4,03,910	2,36,88,366	6,12,250	9,68,28,143	22,11,374	9,36,79,801	20,30,599	60,38,427	1,60,449	79,939	23,92,95,164	54,98,521	70,78,851	1,77,908		

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

\$ indicates as on June 30, 2015.

Source: NSE.

Table 35: Equity Derivatives Trading at BSE during June 2015

Date	Index Futures			Stock Futures			Index Options			Stock Options			Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)						
1-Jun-15	2,421	101	130	4	1,11,306	4,779	2,09,856	8,651	136	14,137	385	3,42,990	14,055	16,525	683	
2-Jun-15	2,440	101	207	6	4,09,481	17,491	8,022	332	103	11,277	366	4,35,404	18,398	9,124	363	
3-Jun-15	3,440	139	264	7	6,01,285	25,173	817	33	278	10,180	279	6,24,362	25,909	8,171	320	
4-Jun-15	2,714	109	182	5	4,19,739	17,363	78,454	3,119	525	16,237	409	5,32,429	21,530	7,651	300	
5-Jun-15	2,979	120	267	7	2,63,634	10,925	1,86,481	7,398	159	18,766	562	4,78,451	19,171	5,512	211	
8-Jun-15	989	39	691	17	2,58,973	10,703	600	24	328	12,378	349	2,85,267	11,461	5,613	205	
9-Jun-15	971	39	514	13	1,76,835	7,243	776	31	163	10,836	287	1,95,802	7,776	7,964	301	
10-Jun-15	2,009	81	604	13	2,063	84	2,69,161	10,454	266	19,054	500	3,01,994	11,399	14,470	547	
11-Jun-15	2,908	116	731	13	3,27,378	13,405	77,433	3,044	411	12,290	320	4,35,353	17,309	10,933	424	
12-Jun-15	2,433	96	530	15	3,08,042	12,538	3,091	123	329	11,704	346	3,37,908	13,448	5,959	227	
15-Jun-15	3,074	122	524	15	56,391	2,298	2,10,896	8,199	201	13,124	344	2,91,419	11,180	12,141	466	
16-Jun-15	2,903	116	1,933	31	3,08,830	12,583	10,216	403	422	16,193	439	3,55,359	13,994	9,783	367	
17-Jun-15	1,916	77	208	5	43,377	1,786	3,88,471	15,189	216	20,915	592	4,63,089	17,866	11,165	410	
18-Jun-15	2,555	104	432	10	5,15,949	21,241	9,17,912	36,247	239	26,594	696	14,73,634	58,538	9,752	389	
19-Jun-15	1,143	47	154	4	1,15,966	4,835	1,58,589	6,353	83	13,649	407	2,93,335	11,729	9,397	374	
22-Jun-15	2,447	101	383	9	289	12	3,27,453	13,201	140	20,327	534	3,56,204	13,998	10,163	411	
23-Jun-15	1,332	55	277	7	4,57,093	19,426	12,812	519	243	23,612	629	5,04,305	20,880	10,355	413	
24-Jun-15	6,098	255	828	21	17,99,448	76,530	3,60,297	14,701	274	17,371	481	21,94,018	92,262	9,455	370	
25-Jun-15	2,382	100	676	18	17,22,514	73,012	20,58,861	83,991	267	20,654	498	38,15,711	1,57,885	4,778	193	
26-Jun-15	596	25	328	10	2,85,248	12,148	35,549	1,457	193	12,867	338	3,42,197	14,171	5,128	206	
29-Jun-15	883	36	346	9	7,00,033	29,742	668	28	290	12,767	314	7,23,992	30,419	5,601	217	
30-Jun-15	1,778	74	210	6	6,23,535	26,313	285	12	245	8,950	173	6,40,453	26,822	6,022	231	

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

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

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

Source : BSE.

Table 36: Equity Derivatives Trading at NSE during June 2015

Date	Index Futures			Stock Futures			Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		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-Jun-15	4,11,226	11,123	8,32,348	22,968	19,46,062	46,112	16,29,431	35,662	2,52,063	7,242	1,27,947	3,383	51,99,077	1,26,488	71,28,138	1,79,380		
2-Jun-15	10,74,489	27,827	10,07,354	27,361	52,95,890	1,24,474	44,37,502	97,226	3,90,185	11,620	1,88,695	5,151	1,23,94,115	2,93,660	76,07,377	1,85,688		
3-Jun-15	7,15,807	18,488	11,12,219	25,699	41,03,458	93,979	35,04,412	75,514	3,27,250	7,976	2,02,800	4,577	99,65,946	2,26,233	78,60,483	1,89,086		
4-Jun-15	6,53,066	17,074	8,63,519	21,824	34,64,911	79,323	29,74,433	63,682	2,43,991	6,108	1,32,950	3,082	83,32,870	1,91,093	80,61,151	1,93,770		
5-Jun-15	6,88,200	17,130	7,80,819	19,773	35,07,870	79,409	30,71,625	65,001	2,29,028	5,924	1,22,902	2,907	84,00,444	1,90,144	82,21,912	1,97,195		
8-Jun-15	5,08,482	12,839	6,95,204	16,601	31,94,462	72,584	25,24,382	53,636	2,21,946	5,389	1,22,893	2,687	72,67,369	1,63,736	84,25,273	1,99,736		
9-Jun-15	5,11,315	12,848	7,48,514	18,645	34,54,590	77,164	25,23,697	53,167	2,18,177	5,575	1,20,925	2,839	75,77,218	1,70,238	86,64,127	2,04,421		
10-Jun-15	6,58,483	16,277	7,34,186	18,770	33,64,472	75,513	33,52,775	70,011	2,17,086	5,653	1,12,945	2,684	84,39,947	1,88,907	86,62,489	2,06,776		
11-Jun-15	9,05,589	22,336	9,08,902	23,214	57,81,086	1,28,169	45,12,124	95,084	2,83,692	7,434	1,58,857	3,812	1,25,50,250	2,80,050	90,18,841	2,10,129		
12-Jun-15	5,86,526	15,375	7,38,715	18,578	40,10,520	89,845	29,34,147	62,494	2,47,562	6,319	1,56,092	3,658	86,73,562	1,96,271	91,94,099	2,14,875		
15-Jun-15	6,48,841	15,953	7,39,773	18,477	43,32,241	95,106	35,56,619	73,979	2,36,073	5,951	1,29,263	3,091	96,42,810	2,12,556	91,94,695	2,15,987		
16-Jun-15	5,96,258	14,887	7,42,452	18,842	42,45,147	93,755	35,06,463	73,719	2,27,169	6,022	1,24,540	3,145	94,42,029	2,10,369	92,32,058	2,18,384		
17-Jun-15	7,03,412	16,929	9,60,814	24,894	47,63,335	1,05,245	45,80,121	95,365	3,13,107	8,171	1,60,891	3,995	1,14,81,680	2,54,598	93,91,752	2,23,111		
18-Jun-15	7,69,011	18,666	10,07,550	25,843	46,58,167	1,03,765	54,54,174	1,15,299	3,47,082	9,124	1,77,046	4,529	1,24,13,030	2,77,226	95,94,278	2,29,838		
19-Jun-15	6,23,942	15,583	11,02,078	29,263	42,54,631	95,455	53,53,100	1,14,718	3,20,567	8,716	1,77,325	4,704	1,18,31,643	2,68,439	97,41,387	2,34,631		
22-Jun-15	9,11,602	23,710	18,14,682	47,002	62,62,723	1,46,266	69,11,159	1,54,154	3,66,725	9,674	1,80,007	4,608	1,64,46,898	3,85,414	99,63,142	2,44,637		
23-Jun-15	7,91,652	20,920	20,24,375	53,738	67,15,035	1,55,590	69,76,647	1,55,644	3,37,647	9,020	1,54,761	4,031	1,70,00,122	3,98,944	1,01,79,899	2,50,674		
24-Jun-15	8,99,452	23,070	20,85,849	54,388	65,17,294	1,51,487	79,27,066	1,78,493	3,11,923	8,395	1,60,163	4,158	1,79,01,747	4,19,991	1,02,14,636	2,50,501		
25-Jun-15	11,31,919	29,003	23,77,519	61,630	87,69,950	2,08,812	98,37,028	2,24,007	3,34,004	9,029	1,95,780	5,140	2,26,46,200	5,37,621	59,37,097	1,52,284		
26-Jun-15	6,05,609	16,158	8,15,203	21,657	22,26,200	52,194	21,59,570	46,731	2,07,761	5,744	98,018	2,521	61,12,361	1,45,005	63,49,243	1,61,500		
29-Jun-15	8,70,590	22,053	8,41,165	22,414	35,32,087	80,745	36,67,479	77,972	2,15,586	5,967	1,17,660	3,024	92,44,567	2,12,174	67,60,311	1,69,239		
30-Jun-15	5,89,200	15,661	7,55,126	20,671	24,28,012	56,382	22,85,847	49,040	1,89,803	5,396	83,291	2,212	63,31,279	1,49,362	70,78,851	1,77,908		

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

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

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

4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price CNX Nifty. 5. Notional Turnover = (Strike Price + Premium) * Quantity.

Source : NSE.

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

Year/ Month	BSE						NSE										
	Index/Stock Futures			Index/Stock Options			Settlement			Index/Stock Futures			Index/Stock Options			Settlement	
	MTM Settlement	Final Settlement	Premium Settlement	Total	Exercise Settlement	Guarantee Fund	MTM Settlement	Final Settlement	Premium Settlement	Total	Exercise Settlement	Guarantee Fund	Total	Guarantee Fund			
2014-15	897	21	36,301	49	37,268	365	75,766	1,754	15,299	2,835	95,654	489					
2015-16\$	213	5	3,873	3	4,094	15	21,240	307	3,584	778	25,908	542					
Apr-15	84	2	959	1	1,046	14	6,451	146	1,089	161	7,847	514					
May-15	90	2	1,470	0	1,562	14	7,853	93	1,071	99	9,116	517					
Jun-15	39	1	1,444	2	1,485	15	6,935	68	1,424	518	8,945	542					

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

\$ indicates as on June 30, 2015.

Source: BSE and NSE

Table 38: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Jun-14	85.0	0.0	0.0	0.0	15.0	42.2	0.0	0.0	0.0	57.8
Jul-14	84.9	0.0	0.0	0.0	15.1	38.6	0.0	0.0	0.0	61.4
Aug-14	80.3	0.0	0.0	0.0	19.7	23.7	0.0	0.0	0.0	76.3
Sep-14	86.6	0.0	0.0	0.0	13.4	62.6	0.0	0.0	0.0	37.4
Oct-14	68.2	0.2	0.0	0.0	31.6	72.1	4.2	0.0	0.0	23.8
Nov-14	99.3	0.0	0.0	0.0	0.7	67.4	0.0	0.0	0.0	32.6
Dec-14	92.3	0.0	0.0	0.0	7.7	64.4	0.0	0.0	0.0	35.6
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	32.9
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	15.0
Apr-15	96.9	0.0	0.0	0.0	3.1	90.3	0.0	0.0	0.0	9.7
May-15	96.7	0.0	0.0	0.0	3.3	57.1	0.0	0.0	0.0	42.9
Jun-15	97.4	0.0	0.0	0.0	2.6	42.0	0.0	0.0	0.0	58.0

Source: BSE.

Table 39: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0
Jul-14	52.4	11.2	0.2	0.0	36.2	13.1	38.3	5.9	0.0	42.7
Aug-14	52.1	10.5	0.3	0.0	37.1	13.4	34.7	6.8	0.0	45.1
Sep-14	51.6	11.0	0.3	0.0	37.1	14.8	32.8	6.0	0.0	46.5
Oct-14	51.6	10.3	0.3	0.0	37.8	16.2	32.2	6.0	0.0	45.6
Nov-14	51.0	11.4	0.3	0.0	37.2	14.3	34.7	6.3	0.0	44.8
Dec-14	51.1	11.2	0.3	0.0	37.4	16.5	31.2	5.5	0.0	46.8
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6
Jun-15	51.3	9.3	0.4	0.0	39.0	15.7	33.3	8.6	0.0	42.4

Source: NSE.

Table 40: Instrument-wise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top40 Futures	IBOVESPA Futures
Jun-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCA50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	89.1	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	86.3	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	84.8	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 42: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options						Total				
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)							
2014-15	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908	32,86,590	20,793	31,03,419	20,127	21,788	
2015-16\$	59	9,68,13,160	6,30,733	2,87,03,357	1,84,887	1,80,83,678	1,15,040	4,65,77,416	9,30,659	3,19,780	19,525	3,12,262	31,03,419	20,127	
Apr-15	18	3,10,55,906	2,00,187	89,39,607	56,956	65,81,903	41,476	1,71,25,848	2,98,618	33,77,620	21,788	3,12,262	31,03,419	20,127	
May-15	19	3,33,32,687	2,18,201	93,83,506	60,655	64,07,405	40,924	4,91,23,598	3,19,780	30,17,932	19,525	3,12,262	31,03,419	20,127	
Jun-15	22	3,24,24,567	2,12,345	1,03,80,244	67,276	50,94,370	32,640	4,78,99,181	3,12,262	30,17,932	19,525	3,12,262	31,03,419	20,127	

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, 2015.

Source: NSE.

Table 43: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures			Currency Options						Total			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)						
2014-15	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292	3,758	2,783	
2015-16\$	59	1,60,88,193	1,04,206	5,70,089	3,665	4,67,566	2,947	1,71,25,848	1,10,818	5,82,372	3,758	2,783	2,327	
Apr-15	18	54,73,546	35,144	2,77,170	1,765	1,64,321	1,019	59,15,037	37,928	4,32,543	2,783	2,327	3,758	
May-15	19	51,58,356	33,580	1,73,119	1,123	1,58,860	1,008	54,90,335	35,710	3,59,068	2,327	3,758	2,327	
Jun-15	22	54,56,291	35,483	1,19,800	777	1,44,385	920	57,20,476	37,180	5,82,372	3,758	2,327	3,758	

\$ indicates as on June 30, 2015.

Source: MSEI

Table 44: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2014-15	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161
2015-16\$	59	6,36,84,530	4,06,278	1,43,23,908	92,696	2,91,38,478	1,81,451	10,71,46,916	6,80,425	11,11,945	7,099
Apr-15	18	2,10,69,185	1,33,113	31,73,211	20,274	1,17,06,754	72,410	3,59,49,150	2,25,797	8,92,319	5,813
May-15	19	2,08,19,151	1,33,382	64,44,406	41,756	1,06,35,581	66,859	3,78,99,138	2,41,997	7,74,450	4,939
Jun-15	22	2,17,96,194	1,39,782	47,06,291	30,667	67,96,143	42,183	3,32,98,628	2,12,632	11,11,945	7,099

\$ indicates as on June 30, 2015.
Source: BSE

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1-Jun-15	11,68,423	7,626	3,14,181	2,042	1,47,957	947	10,615	16,30,561	10,615	10,615
2-Jun-15	13,83,700	9,077	3,39,640	2,209	2,43,489	1,560	12,846	19,66,829	12,846	12,846
3-Jun-15	12,57,104	8,240	3,44,489	2,246	1,56,777	1,004	11,489	17,58,370	11,489	11,489
4-Jun-15	18,04,953	11,900	5,67,285	3,703	2,98,238	1,912	17,515	26,70,476	17,515	17,515
5-Jun-15	13,50,273	8,849	3,23,687	2,100	2,37,167	1,518	12,468	19,11,127	12,468	12,468
8-Jun-15	15,90,733	10,406	3,85,169	2,521	2,66,454	1,709	14,636	22,42,356	14,636	14,636
9-Jun-15	11,13,417	7,344	2,17,063	1,411	1,52,098	974	9,730	14,82,578	9,730	9,730
10-Jun-15	12,80,270	8,470	4,10,255	2,667	1,50,404	964	12,101	18,40,929	12,101	12,101
11-Jun-15	11,82,362	7,721	3,60,621	2,343	1,66,955	1,072	11,137	17,09,938	11,137	11,137
12-Jun-15	12,02,225	7,853	3,13,792	2,041	2,43,767	1,561	11,455	17,59,784	11,455	11,455
15-Jun-15	11,44,025	7,477	4,39,732	2,858	3,06,314	1,968	12,303	18,90,071	12,303	12,303
16-Jun-15	15,28,713	10,149	3,67,762	2,388	3,05,823	1,965	14,503	22,02,298	14,503	14,503
17-Jun-15	10,49,367	6,988	2,49,304	1,618	1,65,176	1,060	9,667	14,63,847	9,667	9,667
18-Jun-15	22,65,011	14,797	13,09,316	8,485	5,14,262	3,303	26,586	40,88,589	26,586	26,586
19-Jun-15	20,91,102	13,550	8,99,961	5,815	3,10,683	1,983	21,348	33,01,746	21,348	21,348
22-Jun-15	18,34,436	11,883	6,60,095	4,244	1,87,877	1,199	17,325	26,82,408	17,325	17,325
23-Jun-15	12,28,448	8,052	5,83,591	3,759	1,68,032	1,071	12,882	19,80,071	12,882	12,882
24-Jun-15	15,28,165	9,956	5,55,348	3,572	2,43,407	1,557	15,084	23,26,920	15,084	15,084
25-Jun-15	19,09,261	12,452	5,17,715	3,325	1,81,573	1,162	16,940	26,08,549	16,940	16,940
26-Jun-15	20,29,198	13,199	4,34,547	2,809	2,36,990	1,522	17,531	27,00,735	17,531	17,531
29-Jun-15	12,36,580	8,147	4,48,689	2,916	2,86,833	1,835	12,898	19,72,102	12,898	12,898
30-Jun-15	12,46,801	8,209	3,38,002	2,202	1,24,094	794	11,205	17,08,897	11,205	11,205

Source: NSE

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1-Jun-15	2,03,423	1,313	2,839	18	15,951	99	2,22,213	1,431	3,92,851	2,539
2-Jun-15	2,31,693	1,499	9,271	60	11,416	74	2,52,380	1,632	4,21,965	2,730
3-Jun-15	2,59,776	1,690	14,911	97	11,996	78	2,86,683	1,865	4,82,216	3,122
4-Jun-15	2,52,190	1,646	9,231	60	6,555	42	2,67,976	1,748	4,64,607	3,013
5-Jun-15	2,61,398	1,696	4,451	29	4,521	29	2,70,370	1,754	4,84,593	3,134
8-Jun-15	2,60,836	1,695	4,523	29	4,368	28	2,69,727	1,753	4,31,176	2,798
9-Jun-15	1,51,529	998	5,216	34	15,253	96	1,71,998	1,128	4,44,098	2,877
10-Jun-15	1,96,567	1,285	10,664	71	9,775	62	2,17,006	1,419	4,42,973	2,865
11-Jun-15	1,60,402	1,041	1,803	12	1,668	11	1,63,873	1,064	4,49,550	2,912
12-Jun-15	2,65,843	1,723	3,476	22	6,711	43	2,76,030	1,788	4,45,965	2,894
15-Jun-15	1,51,254	991	2,823	18	7,857	50	1,61,934	1,059	4,44,393	2,885
16-Jun-15	2,22,618	1,462	8,413	55	2,493	16	2,33,524	1,533	4,33,998	2,826
17-Jun-15	1,61,114	1,061	5,692	37	2,928	19	1,69,734	1,117	4,21,775	2,745
18-Jun-15	3,77,057	2,444	5,900	38	3,848	25	3,86,805	2,507	5,23,232	3,384
19-Jun-15	2,82,938	1,830	3,364	22	1,878	12	2,88,180	1,863	5,61,344	3,615
22-Jun-15	2,39,293	1,555	4,112	26	4,526	29	2,47,931	1,610	6,09,199	3,917
23-Jun-15	2,57,969	1,672	1,884	12	1,853	12	2,61,706	1,696	6,15,243	3,958
24-Jun-15	2,19,755	1,433	5,086	33	2,822	18	2,27,663	1,483	6,07,440	3,908
25-Jun-15	4,62,958	2,988	1,156	7	2,365	15	4,66,479	3,011	6,26,645	4,033
26-Jun-15	4,53,235	2,932	5,931	38	3,950	26	4,63,116	2,996	7,64,854	4,925
29-Jun-15	2,11,522	1,395	3,291	21	13,755	86	2,28,568	1,503	5,65,826	3,662
30-Jun-15	1,72,921	1,133	5,763	37	7,896	51	1,86,580	1,221	5,82,372	3,758

Source: MSEI

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1-Jun-15	8,09,737	5,187	1,54,187	1,014	3,09,365	1,896	12,73,289	8,097	9,03,077	5,745
2-Jun-15	9,97,464	6,405	2,05,122	1,349	3,67,049	2,272	15,69,635	10,026	9,74,451	6,222
3-Jun-15	9,81,434	6,309	1,85,211	1,214	3,36,446	2,087	15,03,091	9,610	9,55,270	6,101
4-Jun-15	13,32,611	8,592	1,76,129	1,151	3,14,265	1,948	18,23,005	11,691	8,45,522	5,429
5-Jun-15	9,59,710	6,161	1,64,088	1,073	2,54,092	1,584	13,77,890	8,818	8,38,336	5,360
8-Jun-15	10,57,804	6,814	1,41,074	923	3,60,062	2,232	15,58,940	9,969	7,67,013	4,921
9-Jun-15	7,63,159	4,904	2,32,841	1,522	3,54,463	2,200	13,50,463	8,626	8,40,696	5,379
10-Jun-15	9,70,152	6,228	2,18,469	1,427	1,97,615	1,224	13,86,236	8,879	8,87,145	5,672
11-Jun-15	8,66,788	5,558	1,89,961	1,241	2,98,356	1,850	13,55,105	8,649	9,51,052	6,082
12-Jun-15	8,99,402	5,780	2,49,122	1,627	4,08,572	2,532	15,57,096	9,939	9,02,632	5,785
15-Jun-15	7,31,552	4,706	2,26,526	1,480	3,54,836	2,184	13,12,914	8,370	9,20,533	5,906
16-Jun-15	10,19,139	6,567	2,43,529	1,590	2,69,479	1,670	15,32,147	9,826	8,94,455	5,744
17-Jun-15	6,64,684	4,278	2,06,084	1,346	4,11,890	2,516	12,82,658	8,140	8,92,340	5,729
18-Jun-15	13,47,667	8,639	3,97,037	2,580	4,28,394	2,614	21,73,098	13,833	10,82,681	6,930
19-Jun-15	11,89,084	7,596	1,97,148	1,277	3,06,595	1,918	16,92,827	10,791	12,11,554	7,750
22-Jun-15	11,51,441	7,337	2,72,993	1,764	2,84,009	1,777	17,08,443	10,878	12,80,500	8,149
23-Jun-15	8,19,470	5,227	2,06,942	1,335	3,25,145	2,007	13,51,557	8,569	12,70,100	8,098
24-Jun-15	11,73,093	7,491	2,09,419	1,351	2,59,686	1,632	16,42,198	10,474	13,59,939	8,671
25-Jun-15	10,98,148	7,008	1,09,671	708	1,74,399	1,102	13,82,218	8,818	13,93,340	8,876
26-Jun-15	11,99,307	7,662	2,78,745	1,815	2,08,140	1,303	16,86,192	10,780	10,05,147	6,403
29-Jun-15	9,39,303	6,040	2,08,793	1,364	2,78,351	1,755	14,26,447	9,160	10,89,068	6,970
30-Jun-15	8,25,045	5,292	2,33,200	1,518	2,94,934	1,878	13,53,179	8,689	11,11,945	7,099

Source: BSE.

Table 48: Settlement Statistics of Currency Derivatives Segment

Year/ Month	NSE						MSEI						BSE					
	Currency Futures			Currency Options			Currency Futures			Currency options			Currency Futures			Currency Options		
	MTM Settlement	Final Settlement	Exercise Settlement	Premium Settlement	Exercise Settlement	Total	MTM Settlement	Final Settlement	Exercise Settlement	Premium Settlement	Exercise Settlement	Total	MTM Settlement	Final Settlement	Exercise Settlement	Premium Settlement	Exercise Settlement	Total
2014-15	4,802	44	591	152	49	5,589	1,548	13	36	8	1,605	1,940	22	5,052	16	7,030		
2015-16\$	1,439	19	165	49	18	1,673	274	4	6	2	286	746	10	830	9	1,593		
Apr-15	477	16	55	18	15	565	99	3	2	0	104	251	7	285	2	545		
May-15	479	3	58	15	16	556	99	1	2	0	102	262	2	355	1	621		
Jun-15	484	1	52	16	17	552	76	0	3	2	81	232	0	190	5	427		

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

Source: Respective stock exchanges

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

Month	Turnover (in ₹ crore)						Open Interest as on last day of the month (in lots)					
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jun-14	1,84,537	10,721	11,082	2,036	20,38,394	66,061	52,058	8,486				
Jul-14	2,28,174	8,760	10,846	1,852	28,63,168	59,067	50,967	9,973				
Aug-14	2,46,156	5,733	8,381	1,367	27,94,614	45,638	39,799	8,992				
Sep-14	2,66,029	7,010	10,341	1,857	27,22,162	41,520	43,203	8,669				
Oct-14	2,12,568	7,319	7,347	2,001	31,13,927	51,555	36,574	18,455				
Nov-14	7,388	8,016	3,097	1,84,466	39,70,954	62,227	39,832	17,828				
Dec-14	8,788	9,960	3,471	2,72,601	30,87,315	44,554	28,602	13,657				
Jan-15	11,231	11,112	4,222	3,33,691	27,74,942	45,317	24,124	14,383				
Feb-15	2,05,693	7,215	9,238	2,913	31,94,340	43,054	45,535	12,761				
Mar-15	3,11,327	11,224	11,498	2,978	31,90,546	51,053	35,036	9,955				
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400				
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408				
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554				

Source: NSE.

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

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780
Jul-14	70,992	2,944	3,927	828	8,57,427	20,570	18,194	2,539
Aug-14	57,302	1,853	3,244	595	7,04,369	11,403	11,106	1,699
Sep-14	51,395	1,865	3,636	695	5,44,083	7,269	12,394	1,474
Oct-14	37,262	1,485	2,342	572	6,71,762	9,315	8,457	3,298
Nov-14	32,553	1,449	2,143	745	7,58,087	9,987	8,884	4,484
Dec-14	44,437	1,297	2,486	703	4,19,211	3,627	3,941	1,607
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399

Source: MSEI

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

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jun-14	1,03,184	215	237	114	2,29,497	5,500	5,144	3
Jul-14	1,16,768	144	149	465	3,07,277	5,500	5,005	20
Aug-14	1,14,792	47	69	219	4,35,719	618	104	34
Sep-14	1,40,401	27	71	671	4,36,219	84	109	40
Oct-14	1,06,477	281	318	364	6,83,842	104	959	1,126
Nov-14	1,16,125	56	136	424	8,21,433	28	296	4
Dec-14	1,86,324	60	188	543	5,04,351	20	22	26
Jan-15	3,16,702	120	458	412	7,19,869	1,184	1,137	58
Feb-15	2,24,891	59	170	247	8,78,018	242	583	607
Mar-15	2,90,014	1,475	64	16	6,62,371	897	486	914
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720

Source: BSE

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

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jun-14	1,39,915	24,653	2,949	2,196	33,998	4,658	4	3
Jul-14	1,63,083	29,804	6,040	2,717	43,208	4,769	11	0
Aug-14	1,49,938	32,988	11,020	2,807	57,826	7,056	3	0
Sep-14	1,67,425	34,904	3,935	3,107	63,691	12,162	12	0
Oct-14	1,31,054	27,800	5,580	2,861	55,510	5,914	516	0
Nov-14	1,16,240	33,105	3,079	1,707	38,534	10,178	104	18
Dec-14	1,68,344	30,917	2,990	2,876	72,994	16,159	173	368
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0

Source: NSE.

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

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jun-14	54,539	10,969	749	225	1,714	91	0	0
Jul-14	61,630	12,496	2,917	184	1,292	173	0	0
Aug-14	51,983	8,625	727	87	1,381	187	0	6
Sep-14	45,395	9,320	1,089	152	1,490	145	0	0
Oct-14	32,067	6,612	1,927	151	812	93	0	0
Nov-14	27,735	7,205	883	103	808	154	0	0
Dec-14	38,909	6,269	621	346	2,624	0	154	0
Jan-15	35,320	6,200	1,259	463	81	59	107	-
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92

Source: MSEI

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

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jun-14	83,529	5,843	365	1	10,147	3,122	310	433
Jul-14	83,148	6,289	694	2	21,774	3,336	938	1,345
Aug-14	97,651	9,134	1,204	68	1,546	3,661	832	1,031
Sep-14	1,12,239	14,177	750	40	4,345	6,679	1,338	1,601
Oct-14	85,740	10,736	1,457	28	1,235	5,152	1,348	1,743
Nov-14	77,338	12,016	854	1	7,847	5,672	9,179	3,834
Dec-14	1,09,169	10,316	562	10	36,351	5,556	15,886	9,265
Jan-15	1,41,370	14,706	1,009	52	1,02,618	11,625	22,212	24,098
Feb-15	91,043	11,890	2,075	799	27,868	30,078	18,228	43,385
Mar-15	1,20,315	15,950	934	139	29,933	15,370	30,279	78,648
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869	10,312	56,017	1,170
2015-16\$	59	6,28,474	12,947	1,08,191	1,887	76,73,881	1,57,618	6,01,509	12,315	4,58,815	9,457	21,563	434
Apr-15	18	3,00,430	6,251	34,738	719	21,10,059	43,899	1,99,805	4,136	2,09,107	4,351	62,690	1,298
May-15	19	1,47,142	3,031	40,899	840	25,04,801	51,663	2,12,416	4,381	1,03,438	2,137	26,641	551
Jun-15	22	1,80,902	3,665	32,554	328	30,59,021	62,055	1,89,288	3,798	1,46,270	2,969	21,563	434

\$ indicates as on June 30, 2015.

Source: BSE, NSE and MSEI

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
01-Jun-15	6,434	130	43,608	447
02-Jun-15	9,810	202	46,362	473
03-Jun-15	5,946	121	48,329	492
04-Jun-15	1,355	28	47,766	485
05-Jun-15	1,302	26	48,516	493
08-Jun-15	1,887	39	47,304	480
09-Jun-15	2,955	60	48,239	490
10-Jun-15	5,467	110	45,102	457
11-Jun-15	6,391	129	45,168	456
12-Jun-15	5,404	109	44,926	453
15-Jun-15	4,937	100	44,025	444
16-Jun-15	4,941	98	46,354	467
17-Jun-15	4,696	94	47,662	481
18-Jun-15	3,785	76	49,401	501
19-Jun-15	3,412	70	49,279	502
22-Jun-15	5,868	121	47,267	481
23-Jun-15	31,198	627	47,446	481
24-Jun-15	17,202	345	49,421	499
25-Jun-15	41,348	846	30,707	309
26-Jun-15	4,008	81	32,042	323
29-Jun-15	5,623	114	33,719	338
30-Jun-15	6,933	138	32,554	328

Source: BSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
01-Jun-15	2,23,406	4,599	2,23,406	4,599
02-Jun-15	2,17,516	4,444	2,17,516	4,444
03-Jun-15	2,24,009	4,566	2,24,009	4,566
04-Jun-15	2,27,982	4,629	2,27,982	4,629
05-Jun-15	2,34,202	4,758	2,34,202	4,758
08-Jun-15	2,30,064	4,667	2,30,064	4,667
09-Jun-15	2,31,124	4,690	2,31,124	4,690
10-Jun-15	2,37,637	4,806	2,37,637	4,806
11-Jun-15	2,28,284	4,600	2,28,284	4,600
12-Jun-15	2,26,345	4,552	2,26,345	4,552
15-Jun-15	2,22,045	4,473	2,22,045	4,473
16-Jun-15	2,23,309	4,492	2,23,309	4,492
17-Jun-15	2,32,062	4,676	2,32,062	4,676
18-Jun-15	2,19,786	4,456	2,19,786	4,456
19-Jun-15	2,15,645	4,390	2,15,645	4,390
22-Jun-15	2,12,143	4,311	2,12,143	4,311
23-Jun-15	2,22,321	4,510	2,22,321	4,510
24-Jun-15	2,28,872	4,624	2,28,872	4,624
25-Jun-15	1,80,261	3,632	1,80,261	3,632
26-Jun-15	1,87,279	3,776	1,87,279	3,776
29-Jun-15	1,91,292	3,832	1,91,292	3,832
30-Jun-15	1,89,288	3,798	1,89,288	3,798

Source: NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
01-Jun-15	1,018	21	27,508	569
02-Jun-15	9,525	195	32,713	672
03-Jun-15	3,382	68	34,264	702
04-Jun-15	1,534	31	35,238	719
05-Jun-15	11,568	231	43,000	874
08-Jun-15	160	3	43,000	872
09-Jun-15	223	4	42,989	873
10-Jun-15	5,332	109	40,066	811
11-Jun-15	6,323	129	35,174	708
12-Jun-15	2,826	57	35,465	712
15-Jun-15	3,583	73	34,653	697
16-Jun-15	466	9	34,636	696
17-Jun-15	491	10	34,546	696
18-Jun-15	2,930	60	34,680	703
19-Jun-15	1,155	24	34,498	702
22-Jun-15	9,211	190	33,292	676
23-Jun-15	20,935	424	36,207	734
24-Jun-15	16,336	328	36,361	735
25-Jun-15	33,357	681	41,267	833
26-Jun-15	4,185	85	23,439	473
29-Jun-15	8,466	169	21,066	424
30-Jun-15	3,264	66	21,563	434

Source: MSEI

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

(₹ crore)

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2014-15	55.8	1.5	187.3	3.0	58.9	0.0
2015-16\$	116.5	4.2	345.3	6.7	81.2	0.0
Apr-15	36.3	2.2	107.9	3.8	23.2	0.0
May-15	26.2	0.9	86.2	1.5	27.4	0.0
Jun-15	54.0	1.1	151.2	1.4	30.6	0.0

\$ indicates as on June 30, 2015.

Source: NSE, BSE and MSEI

Table 60: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16\$	4,00,697	4,01,245	-547	-43	226,067
Apr-15	1,36,238	1,20,905	15,333	2,441	228,551
May-15	1,21,140	1,35,412	-14,272	-2,235	226,317
Jun-15	1,43,320	1,44,928	-1,608	-250	226,067

\$ indicates as on June 30, 2015.

Source: NSDL, CDSL

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

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)
1-Jun-15	24,691	22,382	2,309	362	3,211	2,680	531	83	27,902	25,062	2,839	445
2-Jun-15	4,076	3,941	135	21	872	760	112	18	4,948	4,701	247	39
3-Jun-15	4,255	4,928	-673	-105	799	619	180	28	5,054	5,547	-493	-77
4-Jun-15	4,878	5,595	-717	-112	663	1,448	-785	-123	5,541	7,043	-1,502	-235
5-Jun-15	5,043	4,441	603	94	3,042	4,963	-1,921	-299	8,086	9,404	-1,319	-205
8-Jun-15	3,694	4,173	-479	-75	1,887	1,826	61	10	5,581	5,999	-418	-65
9-Jun-15	2,938	3,674	-736	-115	2,889	4,107	-1,218	-190	5,827	7,781	-1,954	-305
10-Jun-15	3,146	3,825	-679	-106	1,364	1,635	-271	-42	4,510	5,460	-950	-149
11-Jun-15	3,323	3,810	-488	-76	1,079	633	446	70	4,402	4,443	-41	-6
12-Jun-15	3,747	4,332	-585	-92	276	842	-566	-89	4,023	5,174	-1,151	-180
15-Jun-15	4,310	3,776	534	83	767	4,039	-3,272	-511	5,077	7,814	-2,738	-428
16-Jun-15	3,026	3,612	-586	-91	10,455	1,072	9,384	1,464	13,481	4,684	8,798	1,373
17-Jun-15	3,528	4,019	-491	-77	824	1,257	-434	-68	4,352	5,276	-925	-144
18-Jun-15	4,212	5,046	-834	-130	768	974	-206	-32	4,980	6,020	-1,040	-162
19-Jun-15	4,048	4,694	-647	-101	475	974	-499	-78	4,523	5,669	-1,146	-179
22-Jun-15	6,463	6,571	-108	-17	388	179	209	33	6,851	6,751	100	16
23-Jun-15	3,533	2,829	704	111	945	503	443	70	4,478	3,331	1,146	181
24-Jun-15	3,140	3,453	-312	-49	953	869	84	13	4,093	4,322	-229	-36
25-Jun-15	4,527	4,360	166	26	588	694	-106	-17	5,115	5,054	60	9
26-Jun-15	6,955	6,627	328	52	451	333	118	19	7,405	6,959	446	70
29-Jun-15	3,337	3,457	-120	-19	352	260	93	15	3,689	3,717	-27	-4
30-Jun-15	2,780	3,448	-668	-105	623	1,269	-646	-101	3,402	4,716	-1,314	-206
Total	1,09,648	1,12,993	-3,344	-521	33,672	31,935	1,737	272	1,43,320	1,44,928	-1,608	-250

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

Source: NSDL, CDSL

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

(₹ crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
2014-15	2,72,078	2,11,605	24,11,810	11.3	8.8
2015-16\$	2,75,436	2,08,578	23,86,457	11.5	8.7
Apr-15	2,68,168	2,06,374	23,55,308	11.4	8.8
May-15	2,84,826	2,13,163	24,13,049	11.8	8.8
Jun-15	2,75,436	2,08,578	23,86,457	11.5	8.7

- 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, 2015.

Source: SEBI.

Table 63: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,719
2015-16\$	8,409	2,386,457	63	2,49,776	1,310	4,55,303	178	52,517	24	1,871	341	2,357	1,969	1,040,629	455	55,711	117	1,85,346	468	12,41,439	104	1,42,570	31	83,489	8,751	3,82,716	22,220	6,280,182
Apr-15	8,333	23,55,328	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	86,256	8,005	3,80,305	21,325	61,96,727
May-15	8,369	24,13,049	62	2,50,666	1,299	4,61,223	178	52,582	24	1,775	332	2,281	1,960	10,62,408	450	55,773	117	1,90,357	468	12,43,976	101	1,40,012	32	85,314	8,320	3,86,249	21,712	63,45,664
Jun-15	8,409	23,86,457	63	2,49,776	1,310	4,55,303	178	52,517	24	1,871	341	2,357	1,969	10,40,629	455	55,711	117	1,85,346	468	12,41,439	104	1,42,570	31	83,489	8,751	3,82,716	22,220	62,80,182

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

2. “Others” include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc. \$ indicates as on June 30, 2015. Source: Custodians.

Table 64: Trends in Resource Mobilization by Mutual Funds

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period	
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Total	Total
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757	
2015-16\$	28,29,709	5,84,923	34,14,632	27,63,952	5,64,953	33,28,905	65,757	19,970	85,726	11,73,294	
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364	
May-15	8,71,462	1,80,111	10,51,573	8,78,050	1,73,279	10,51,329	-6,588	6,832	244	12,03,547	
Jun-15	10,91,867	2,16,967	13,08,834	11,06,555	2,27,365	13,33,920	-14,688	-10,398	-25,086	11,73,294	

\$ indicates as on June 30, 2015. Source: SEBI.

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

Scheme	2014-15			2015-16\$			Jun-15			Assets at the end of period	
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Total	Total
Open-ended	1,08,70,940	1,10,26,222	1,55,282	32,93,657	34,06,631	1,12,974	13,30,782	13,05,968	-24,814	10,26,115	
Close-ended	1,05,075	57,545	-47,529	34,243	7,995	-26,248	2,907	2,864	-43	1,39,688	
Interval	6,958	2,493	-4,465	1,005	5	-999	231	2	-229	7,491	
Total	1,09,82,972	1,10,86,260	1,03,288	33,28,905	34,14,632	85,726	13,33,920	13,08,834	-25,086	11,73,294	

\$ indicates as on June 30, 2015. Source: SEBI.

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

(₹ crore)

Type	2014-15				2015-16\$				Jun-15			
	Assets at the end of Period		Assets at the end of Period		Assets at the end of Period		Assets at the end of Period		Assets at the end of Period		Assets at the end of Period	
	Sale	Purchase	Net	Total	Sale	Purchase	Net	Total	Sale	Purchase	Net	Total
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,08,89,532	1,09,12,088	22,556	6,94,128	33,09,936	33,57,086	47,150	7,52,513	13,27,137	12,85,388	-41,749	72,59,454
i. Liquid/Money Market	1,03,95,484	1,04,05,265	9,781	1,62,562	31,90,795	32,29,400	38,605	2,06,979	12,90,751	12,43,421	-47,330	72,59,454
ii. Gilt	5,421	13,133	7,711	14,614	1,415	2,175	760	15,193	502	223	-279	72,59,454
iii. Debt (other than assured return)	4,88,627	4,93,502	4,876	5,15,772	1,17,726	1,25,281	7,555	5,28,900	35,884	41,744	5,860	72,59,454
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	72,59,454
v. Infrastructure Development	0	188	188	1,179	0	230	230	1,442	0	0	0	72,59,454
B. Growth/Equity Oriented Schemes (i+ii)	77,142	1,48,171	71,030	3,45,139	14,441	47,373	32,932	3,72,313	5,656	17,928	12,272	72,59,454
i. ELSS	5,434	8,343	2,908	39,470	959	1,637	678	39,429	264	538	274	72,59,454
ii. Others	71,708	1,39,829	68,121	3,05,669	13,482	45,736	32,254	3,32,884	5,392	17,390	11,998	72,59,454
C. Balanced Schemes	5,591	15,417	9,826	26,368	1,081	7,885	6,804	32,259	288	4,708	4,419	72,59,454
D. Exchange Traded Fund (i+ii)	9,198	9,974	776	14,715	3,279	2,208	-1,070	13,839	782	780	-3	72,59,454
i. Gold ETF	1,593	118	-1,475	6,655	241	10	-231	6,516	76	1	-76	72,59,454
ii. Other ETFs	7,605	9,856	2,251	8,060	3,038	2,198	-840	7,322	706	779	73	72,59,454
E. Fund of Funds Investing Overseas	1,509	609	-900	2,408	169	79	-90	2,369	57	31	-26	72,59,454
Total (A+B+C+D+E)	1,09,82,972	1,10,86,260	1,03,288	10,82,757	33,28,905	34,14,632	85,726	11,73,294	13,33,920	13,08,834	-25,086	72,59,454

\$ indicates as on June 30, 2015.

Source: SEBI.

Table 67: Number of Schemes and Folios by Investment Objective

Type	2014-15				2015-16\$											
	No. of Schemes		No. of Folios		No. of Schemes		No. of Folios									
	Open	Closed	Interval	Total	Open	Closed	Interval	Total								
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187	984	72	1,431	63,06,342	9,39,140	13,972	72,59,454	
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	53	0	53	3,28,709	0	0	3,28,709	
ii. Gilt	45	0	0	45	65,225	0	0	65,225	46	0	46	65,120	0	0	65,120	
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	276	977	72	1,325	59,12,513	9,39,092	68,65,577	
iv. Debt (assured return)	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	7	0	7	0	48	0	48
B. Growth/Equity Oriented Schemes (i+ii)	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	347	101	0	448	3,10,80,448	15,00,060	3,25,80,508	
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	39	16	0	55	59,63,715	6,26,614	65,90,329	
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	308	85	0	393	2,51,16,733	8,73,446	2,59,90,179	
C. Balanced Schemes	25	0	0	25	19,90,516	26	0	19,90,516	26	0	26	20,92,915	0	0	20,92,915	
D. Exchange Traded Fund (i+ii)	48	0	0	48	6,99,729	49	0	6,99,729	49	0	49	7,03,882	0	0	7,03,882	
i. Gold ETF	14	0	0	14	4,65,765	13	0	4,65,765	13	0	13	4,61,298	0	0	4,61,298	
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	36	0	36	2,42,584	0	0	2,42,584	
E. Fund of Funds Investing Overseas	31	0	0	31	1,46,155	31	0	1,46,155	31	0	31	1,41,243	0	0	1,41,243	
Total (A+B+C+D+E)	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	828	1,085	72	1,985	4,03,24,830	24,39,200	4,27,78,002	

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

\$ indicates as on June 30, 2015.

Source: SEBI.

Table 68: 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
2014-15	2,31,409	1,90,687	40,722	17,17,155	11,30,138	5,87,018	19,48,565	13,20,825	6,27,741
2015-16\$	71,676	47,930	23,746	393,593	298,901	94,693	4,65,269	3,46,830	1,18,439
Apr-15	24,367	15,123	9,244	1,41,787	1,19,137	22,650	1,66,154	1,34,261	31,894
May-15	21,701	17,524	4,177	1,04,974	87,586	17,389	1,26,675	1,05,110	21,566
Jun-15	25,608	15,283	10,326	1,46,832	92,177	54,655	1,72,440	1,07,460	64,980

\$ indicates as on June 30, 2015.

Source: SEBI

Table 69: Asset Under Management by Portfolio Manager

Year/Month	2014-15			May-15			Jun-15		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	40,558	3,297	2,851	41,850	3,316	3,488	43,217	3,327	3,492
AUM (₹ in crore)									
Listed Equity	40,829	8,651		41,272	8,925		41,493	8,850	
Unlisted Equity	1,129	42		1,504	51		1,583	48	
Plain Debt	6,27,716	33,730		6,40,829	35,124		6,52,669	35,615	
Structured Debt	137	500		110	502		114	500	
Equity Derivative	153	-4	1,80,124	164	-3	1,81,917*	176	3	183215.27*
Mutual Fund	5,866	4,901		5,648	4,679		5,710	4,616	
Others	23,473	136		25,177	301		22,504	211	
Total	6,99,304	47,957		7,14,702	49,578		724249.5#	49,844	

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

2. #Of the above AUM ₹6,55,002 crore is contributed by funds from EPFO/PFs.

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

\$ indicates as on June 30, 2015

Source: SEBI.

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

Parameter	Unit	NSDL				CDSL			
		Jun-15	May-15	Jun-14	% Change during the year	Jun-15	May-15	Jun-14	% Change during the year
Number of companies signed up to make their shares available for dematerialization	Number	5,994	5,982	5,717	4.8	6,233	6,218	5,933	5.1
Number of Depository Participants (registered)	Number	271	273	277	-2.2	573	574	577	-0.7
Number of Stock Exchanges (connected)	Number	4	4	8	-50.0	8	8	8	0.0
Number of Investors Accounts	Lakh	139.0	138.2	131.8	5.4	98.4	97.6	88.9	10.7
Quantity of Shares dematerialized	crore	39,209	39,093	35,657	10.0	11,767	11,650	9,886	19.0
Value of Shares dematerialized	₹ crore	85,90,414	87,28,899	75,99,685	13.0	12,85,253	13,32,508	12,75,973	0.7
Quantity of Securities dematerialized #	crore	41,820	41,705	38,523	8.6	12,355	12,225	10,123	22.0
Value of Securities dematerialized #	₹ crore	1,02,16,568	1,03,35,495	88,53,591	15.4	13,35,705	13,81,476	13,12,868	1.7
Quantity of shares settled during the month	crore	770	659	1,095	-29.7	439	425	856	-48.7
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	26	22	37	-29.7	15	14	29	-48.7
Value of shares settled during the month in dematerialized form	₹ crore	1,91,060	1,69,611	2,04,731	-6.7	4,661	33,906	60,645	-92.3
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	6,369	5,654	6,824	-6.7	155	1,130	2,021	-92.3
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	27	28	23	17.4	177	27	85	108.2
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.8	84.6	83.3	0.8	13.5	13.6	14.6	-7.5

Notes: 1. Shares includes only equity shares.

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

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

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

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

Source: NSDL and CDSL.

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

Year/ Month	NSDL				CDSL				Demat Value (₹ crore)	
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations		Demat Quantity (million securities)
2014-15	13,992	273	15,960	9,27,357	1,17,48,315	9,399	574	11,877	2,06,012	13,94,264
2015-16\$	14,449	271	17,137	9,63,076	1,17,04,162	9,549	573	12,183	2,11,178	14,21,673
Apr-15	14,200	273	16,849	9,37,777	1,15,19,700	9,452	574	11,944	2,08,782	13,94,833
May-15	14,319	273	16,900	9,53,758	1,18,12,484	9,503	574	12,050	2,09,355	14,61,124
Jun-15	14,449	271	17,137	9,63,076	1,17,04,162	9,549	573	12,183	2,11,178	14,21,673

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, 2015.
 Source: NSDL and CDSL.

Table 72: Depository Statistics for June 2015

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	640	714	5,994	6,507	53	2,584	6,687	9,805
Active Instruments	Number	9,529	3,714	12,016	6,941	5,808	23,204	27,353	33,859
Dematerialised Quantity	Lakh	15,001	2,17,634	39,20,942	44,59,840	2,46,011	7,71,335	41,81,954	54,48,809
Dematerialised Value	₹ crore	15,94,195	2,03,907	85,90,414	4,23,022	31,959	8,60,665	1,02,16,568	14,87,594
Quantity settled during the month	Lakh	1,561	4,152	76,990	3	3,511	359	82,062	4,514
Value Settled during the month	₹ crore	2,07,590	11,712	1,91,060	2	1,032	86	3,99,682	11,800
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	494	205	6,233	1,999	2,608	333	9,335	2,537
Active Instruments	Number	18,725	4,030	8,449	2,414	34,920	5,205	62,094	11,649
Dematerialised Quantity	Lakh	1,734	8,851	11,76,746	7,47,967	56,996	1,19,488	12,35,476	8,76,306
Dematerialised Value	₹ crore	37,233	16,345	12,85,253	57,419	13,218	12,204	13,35,705	85,968
Quantity settled during the month	Lakh	1	0	439	0	33	0	473	0
Value Settled during the month	₹ crore	12	0	4,661	0	33	0	4,706	0

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

Table 73: Macro Economic Indicators

I.	GDP at constant prices (2011-12 prices) for 2014-15 (₹crore)*					1,06,56,925
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14					30.0
III.	Gross Capital Formation as a percent of GDP at current market prices in 2013-14					32.3
IV.	Monetary and Banking Indicators	February	March	April	May	June
		2015	2015	2015	2015	2015
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	7.8	7.5	7.5	7.5	7.25
	Money Supply (M3) (₹ crore)	1,04,38,240	1,08,80,100	1,07,53,090	1,08,39,380	1,08,51,990
	Aggregate Deposit (₹ crore)	84,74,820	85,85,640	85,85,640	87,89,270	87,98,540
	Bank Credit (₹ crore)	69,22,060	65,64,680	66,03,920	66,33,420	66,59,330
V.	Interest Rate					
	Call Money Rate (Weighted Average)	7.7	9.2	8.5	7.5	7.1
	91-Day-Treasury Bill (Primary Yield)	8.4	7.9	8.9	7.9	7.7
	Base rate (percent)	10-10.26	10-10.25	10-10.25	9.8-10.0	9.7-10.0
	Term Deposit Rate > 1 year (Maximum)	8.8	8.8	8.8	8.5	8.5
VI.	Capital Market Indicators (₹crore)					
	Turnover (BSE+NSE)	4,71,128	4,77,491	4,77,491	4,22,540	3,93,660
	Market Cap-BSE	1,04,66,661	1,01,49,290	1,01,49,290	1,03,26,686	1,01,43,511
	Market Cap-NSE	1,02,12,614	99,30,122	99,30,122	1,00,20,665	98,49,076
	Net FPI Investment in Equity	11,476	12,078	12,078	-5,768	-3,344
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	338,079	343,005	344,606	352,714	355,222
	Re/ Dollar	61.8	62.6	62.6	63.8	63.6
	Re/Euro	69.3	67.5	67.5	69.9	71.2
	Forward Premia of USD 6-month	8.0	7.7	7.7	7.1	7.2
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing-Gross (₹ crore) 2015-16	5,92,000	5,92,000	5,20,000	1,28,000	1,74,000
	Wholesale Price Index (2004-05 = 100)	175.8	176.1	176.0	177.7	178.6
	Consumer Price Index (2012 = 100)	119.7	120.2	120.7	121.6	123.0
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
	General	181.1	197.3	178.5	180.0	NA
	Mining	129.9	148.5	122.8	128.8	NA
	Manufacturing	192.8	209.3	189.1	187.5	NA
	Electricity	166.0	176.4	177.2	195.0	NA
X.	External Sector Indicators (USD million)					
	Exports	21,545	23,884	22,055	22,347	22,289
	Imports	28,392	35,392	33,047	32,753	33,117
	Trade Balance	-6,847	-11,509	-10,992	-10,406	-10,827

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

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

3. NA: Not Available.

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

PUBLICATIONS

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

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

Those interested in printed copies of the above may contact Publication Division, 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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