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Securities and Exchange Board of India

## SECURITIES AND EXCHANGE BOARD OF INDIA

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# Contents

	Page
<b>CAPITAL MARKET REVIEW</b>	<b>703</b>
<b>MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS - JUNE 2014</b>	<b>715</b>
<b>PRESS RELEASES</b>	<b>741</b>
<b>A. General</b>	<b>741</b>
1. Report of the High Level Working Group on Resolution Regime for Financial Institutions	741
2. Financial Literacy and Inclusion Survey by National Centre for Financial Education	741
3. SEBI signs Memorandum of Understanding (MoU) on Mutual Cooperation with FIU-IND	742
4. Development Research Group (DRG) - II: Invitation for Proposals	743
5. Increase in limit of cash investment in MFs from ₹20,000/- to ₹50,000/-	743
6. SEBI signs bilateral Memorandum of Understanding with Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana	743
7. Notification of SEBI (Payment of Fees) (Amendment) Regulation, 2014	744
<b>B. Orders</b>	
1. Order in the matter of acquisition of shares of M/s. Jet Airways (India) Limited ("Jet") by M/s. Etihad Airways PJSC ("Etihad")	745
2. Order in the matter of M/s. Promotech Infratech Limited Order in the matter of M/s Alderbrooke Portfolio Management Services Pvt. Ltd.	745
3. Order in the matter of M/s. GSHP Realtech Limited	745
4. Order in the matter of M/s Golden Life Agro India Limited	746
5. Order in the matter of M/s. Kolkata Weir Industries Ltd.	746
6. Order in the matter of M/s. Idol India Infrastructures Limited	746
7. Order in the matter of issuance of optionally fully convertible debentures by M/s. Ramal Industries Limited	747
8. Order in respect of the representation dated March 15, 2014 filed by Mr. Arun Goenka	747

<b>CIRCULARS</b>	<b>748</b>
1. Risk management framework for Foreign Portfolio Investors (FPI) under the SEBI (Foreign Portfolio Investors) Regulations, 2014	748
2. Companies exclusively listed on De-recognized/Non-operational Stock Exchanges	749
3. Circular on Mutual Funds	750
<b>ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS</b>	<b>752</b>
<b>HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET</b>	<b>762</b>
<b>TABLES</b>	<b>764</b>
<b>PUBLICATIONS</b>	<b>844</b>



## CAPITAL MARKET REVIEW

### 1. Trends in Primary Market

#### A. Equity and Debt Issue

During May 2014, ₹420 crore were mobilised in the primary market (equity and debt issues) by way of seven issues as compared to ₹980 crore mobilised through five issues in April 2014, showing a decrease of 57.2 percent from the previous month.

Corporate sector mobilised ₹170 crore through five equity issues in May 2014 as compared to ₹780 crore mobilised by the way of four equity issues in April 2014. The cumulative amount mobilised for the financial year 2014-15 stood at ₹1,399 crore through 12 issues as against ₹1,062 crore through four issues during 2013-14.

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

Items	May-14		Apr-14		2014-15\$		2013-14\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	5	289	2	381	7	670	4	1,062
i) Public issue (Equity)	3	39	1	181	4	220	3	928
of which								
IPOs	3	39	1	181	4	220	3	928
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	2	250	1	200	3	450	1	134
b) Rights Issues	2	131	3	598	5	730	0	0
<b>Total Equity Issues (i+b)</b>	<b>5</b>	<b>170</b>	<b>4</b>	<b>780</b>	<b>9</b>	<b>949</b>	<b>3</b>	<b>928</b>
<b>Total (a + b)</b>	<b>7</b>	<b>420</b>	<b>5</b>	<b>980</b>	<b>12</b>	<b>1,399</b>	<b>4</b>	<b>1,062</b>

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

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

Source: SEBI

#### B. QIPs Listed at BSE and NSE

During May 2014, there were three QIP issues worth ₹816 crore in the market as compared to none in April 2014. The cumulative amount

mobilised through QIP route during 2014-15 stood at ₹816 crore through three issues. (Details in Table 11)

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

There were 99 preferential allotments (₹5,142 crore) listed at BSE and NSE during May 2014 as

compared to 28 preferential allotments (₹3,160 crore) in April 2014. (Details in Table 12)

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

In the corporate debt market, ₹9,070 crore were raised through 83 issues by way of private placement listed at BSE and NSE during May

2014 compared to ₹23,575 crore were raised through 300 issues in April 2014. (Details in Table 13)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,308	1,14,466	9,451	2,18,785	2,28,236	3,42,702
2011-12	12,857	27,871	40,729	35,586	2,61,283	2,96,868	3,37,597
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15\$	950	9,118	10,068	450	32,645	33,095	43,162
Apr-14	780	3,160	3,940	200	23,575	23,775	27,714
May-14	170	5,958	6,128	250	9,070	9,320	15,448

Notes: 1. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism,

2. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.

3. \$ indicates as of last day of May 2014.

Source: SEBI

#### E. Resource Mobilisation by Mutual Funds

During May 2014, mutual funds saw a net inflow of ₹33,661 crore (of which ₹28,694 crore inflow was from private sector mutual funds while public sector mutual funds saw inflow of ₹4,967 crore) as compared to a net inflow of ₹1,12,433 crore

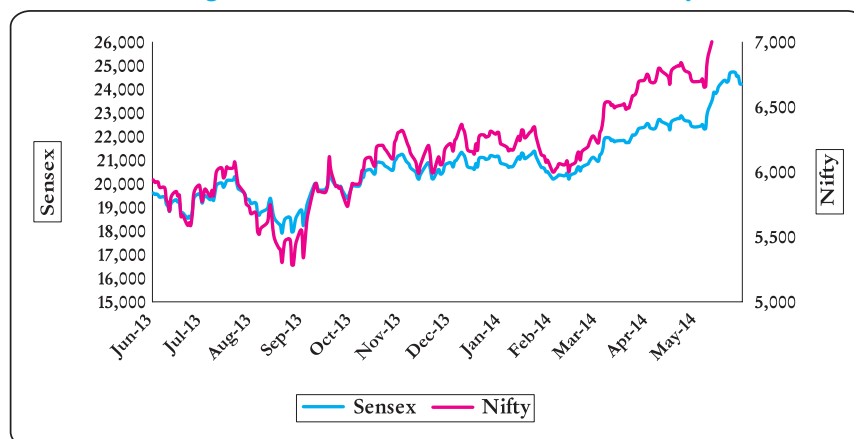
(of which ₹88,625 crore inflow was from private sector mutual funds while public sector mutual funds saw inflow of ₹23,809 crore) in April 2014. (Details in Table 68)

#### II. Trends in the Secondary Market

S&P BSE Sensex closed at 24,217.3 on May 30, 2014, as against 22,417.8 on April 30, 2014, registering an increase of 1,799.5 points (8.0 percent). During

May 2014, Sensex recorded an intraday high of 24,217.3 on May 30, 2014 and an intraday low of 22,323.9 on May 07, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 7,229.9 on May 30, 2014 compared to 6,696.4 on April 30, 2014 indicating an increase of 533.6 points (8.0 percent). During May 2014, Nifty recorded an intraday high of 7,367.1 on May 23, 2014 and an intraday low of 6,652.5 on May 7, 2014.

SX40 closed at 14,224.0 on May 30, 2014 as against 13,255.4 on April 30, 2014 indicating an increase of 968.6 points (7.0 percent). During May 2014, SX40 recorded an intraday high of 14,450.9 on May 26, 2014 and an intraday low of 13,181.8 on May 07, 2014.

#### Exhibit 2: The Basic Indicators in Cash Market

Particulars	2013-14	2014-15\$	Apr-14	May-14	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	22,386	24,217	22,418	24,217	8.0
CNX Nifty	6,704	7,230	6,696	7,230	8.0
SX 40	13,298	14,224	13,255	14,224	7.3
<b>B. Market Capitalisation ( ₹ crore)</b>					
BSE	74,15,296	84,07,834	74,94,791	84,07,834	12.2
NSE	72,77,720	82,51,346	73,46,737	82,51,346	12.3
MCX-SX	72,39,670	82,01,754	73,04,223	82,01,754	12.3
<b>C. Gross Turnover ( ₹ crore)</b>					
BSE	5,21,664	92,122	49,716	92,122	85.3
NSE	28,08,489	4,36,022	2,72,703	4,36,022	59.9
MCX-SX	11,185	0.03	0.29	0.03	-89.9
<b>D. P/E Ratio</b>					
S & P BSE Sensex	18.3	17.7	17.6	17.7	0.3
CNX Nifty	18.9	19.8	18.8	19.8	5.4
SX 40	20.3	20.8	19.7	20.8	5.3

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

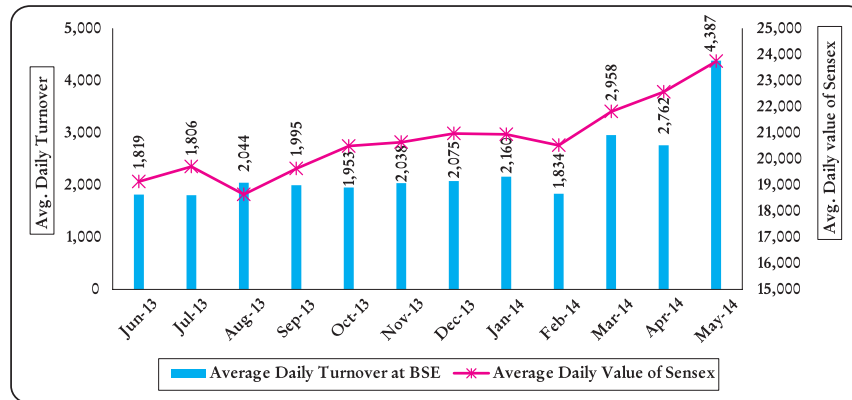
2. \$ indicates as on last trading day of May 2014.

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 17.7 on May 30, 2014 as against 17.6 on April 30, 2014. The PE ratio of CNX Nifty was 19.8 on May 30, 2014

as against 18.8 on April 30, 2014. The PE ratio of MCX-SX SX40 was 20.8 on May 30, 2014 as against 19.7 on April 30, 2014.

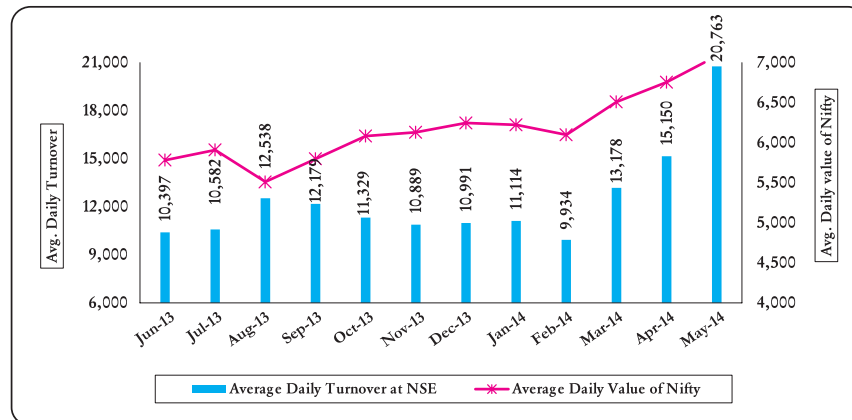
Figure 2: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE increased by 12.2 percent to ₹84,07,834 crore as on May 30, 2014 from ₹74,94,791 crore as on April 30, 2014. Market capitalisation of NSE, stood at ₹82,51,346 crore as on May 30, 2014 compared to ₹73,46,737

crore as on April 30, 2014, indicating an increase of 12.3 percent. The market capitalisation of MCX-SX also increased by 12.3 percent to ₹82,01,754 crore as on May 30, 2014 compared to ₹73,04,223 crore as on April 30, 2014.

Figure 3: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) increased by 85.3 percent from ₹49,716 crore in April 2014 to ₹92,122 crore in May 2014. The monthly turnover of NSE (cash segment) also increased by 59.9 percent from ₹2,72,703 crore

in April 2014 to ₹4,36,022 crore in May 2014. At MCX-SX the monthly turnover decreased by 89.9 percent from ₹0.29 crore in April 2014 to ₹0.03 crore in May 2014.

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	8.0	1.0	CNX Nifty	8.0	1.0
BSE 100	9.4	1.1	CNX Nifty Junior	14.2	1.5
BSE 200	9.8	1.0	CNX 500	10.4	1.0
BSE 500	10.4	1.0	CNX Mid-cap	15.5	1.5
BSE Small Cap	20.4	1.7	CNX 100	8.8	1.0
BSE FMCG	1.5	1.3	CNX Defty	10.4	1.2
BSE Consumer Durables	18.4	2.0	CNX IT	-2.8	1.9
BSE Capital Goods	21.4	2.2	Bank Nifty	15.1	1.7
BSE Bankex	15.3	1.7	Nifty Mid-cap 50	20.7	2.1
BSE Teck	-1.0	1.6			
BSE Oil & Gas	13.7	2.1			
BSE Metal	23.2	2.0			
BSE Auto	8.4	1.1			
BSE PSU	24.0	2.6			
BSE Healthcare	-4.1	1.0			

Source: BSE and NSE

At the end of May 2014, 13 out of 15 BSE indices closed positive compared to 11 out of 15 indices closing positive at the end of the previous month.

Among BSE indices, BSE PSU Index rose highest by 24.0 percent over its previous month's closing value followed by BSE Metal Index (23.2 percent), BSE Capital Goods Index (21.4 percent), BSE Small Cap Index (20.4 percent), BSE Consumer Durables Index (18.4 percent), BSE Bankex Index (15.3 percent), BSE Oil & Gas Index (13.7 percent), BSE 500 Index (10.4 percent), BSE 200 Index (9.8 percent), BSE 100 Index (9.4 percent), BSE Auto Index (8.4 percent), BSE Sensex Index (8.0 percent) and BSE FMCG Index (1.5 percent). Among the indices closing negative, BSE Healthcare Index had a highest fall of 4.1 percent followed by BSE Teck Index (1.0 percent).

At NSE, eight out of nine indices closed positive

in May 2014, compared to six out of nine indices closing positive in April 2014. Among NSE indices, Nifty Mid-cap 50 Index rose highest by 20.7 percent followed by CNX Mid-cap Index (15.5 percent), Bank Nifty Index (15.1 percent), CNX Nifty Junior Index (14.2 percent), CNX 500 Index (10.4 percent), CNX Defty Index (10.4 percent), CNX 100 Index (8.8 percent) and CNX Nifty Index (8.0 percent). Only CNX IT Index closed negative with a fall of 2.8 percent.

During May 2014, among BSE indices, the daily volatility of BSE PSU Index was highest at 2.6 percent followed by BSE Capital Goods Index (2.2 percent), BSE Oil & Gas Index (2.1 percent), BSE Consumer Durables Index (2.0 percent), BSE Metal Index (2.0 percent), BSE Small Cap Index (1.7 percent), BSE Bankex Index (1.7 percent), BSE Teck Index (1.6 percent), BSE FMCG Index (1.3 percent), BSE Auto Index (1.1 percent), BSE

100 Index (1.1 percent), BSE Healthcare Index (1.0 percent), BSE Sensex Index (1.0 percent), BSE 200 Index (1.0 percent) and BSE 500 Index (1.0 percent).

At NSE, among all the indices, daily volatility of Nifty Mid-cap 50 Index was highest at 2.1 percent

### III. Trends in Depository Accounts

The total number of investor accounts was 131.2 lakh at NSDL and 88.1 lakh at CDSL at the end of May 2014. The number of investor accounts in May 2014 increased by 0.3 percent and decreased by 0.4 percent over the previous month at NSDL

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 50.2 percent from ₹27,11,084 crore in April 2014 to ₹40,72,452 crore in May 2014. The monthly turnover of index futures increased by 74.1 percent from ₹2,20,282 crore in April 2014 to ₹3,83,587 crore in May 2014. Further, the monthly turnover of stock futures increased by 49.4 percent from ₹5,41,303 crore in April 2014 to ₹8,08,882 crore in May 2014.

The monthly turnover of put options on index increased by 26.0 percent from ₹8,89,742 crore in April 2014 to ₹11,21,082 crore in May 2014. The monthly turnover of call options on index increased by 76.1 percent from ₹8,41,842 crore in April 2014 to ₹14,82,882 crore in May 2014. The monthly turnover of put options on stock increased by 27.0 percent from ₹68,024 crore in

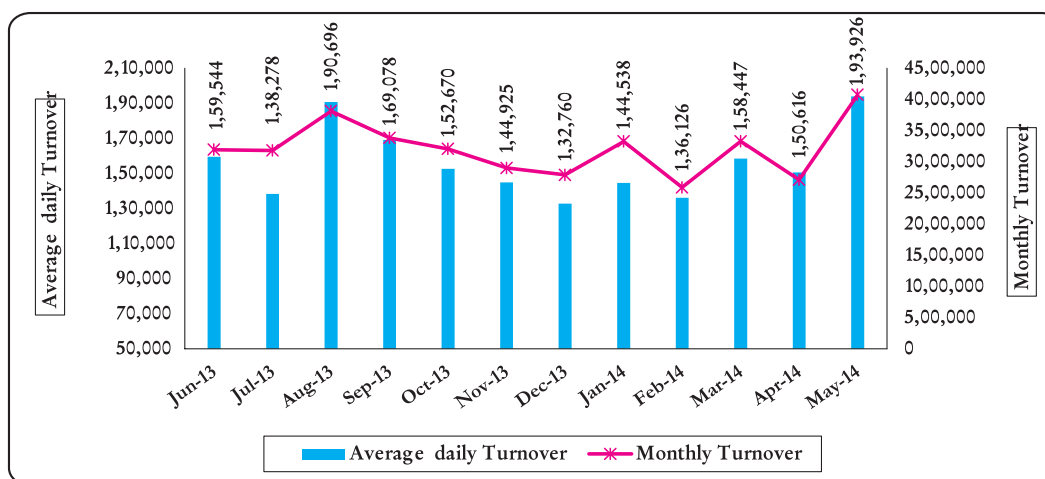
followed by CNX IT Index (1.9 percent), Bank Nifty Index (1.7 percent), CNX Nifty Junior Index (1.5 percent), CNX Mid-cap Index (1.5 percent), CNX Defty Index (1.2 percent), CNX 100 Index (1.0 percent), CNX 500 Index (1.0 percent) and CNX Nifty Index (1.0 percent).

and CDSL respectively. A comparison with May 2013 showed there was an increase in the number of investor accounts to the extent of 2.4 percent at NSDL and 5.0 percent at CDSL. (Details in Table 74)

April 2014 to ₹86,386 crore in May 2014. The monthly turnover of call options on stock also increased by 26.5 percent from ₹1,49,891 crore in April 2014 to ₹1,89,634 crore in May 2014.

The open interest in value terms in equity derivative segment of NSE increased by 18.6 percent from ₹1,20,569 crore as on April 30, 2014 to ₹1,42,963 crore as on May 30, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of May 2014 stood at ₹16,936 crore, ₹52,880 crore, ₹26,828 crore, ₹39,647 crore, ₹1,989 crore and ₹4,683 crore respectively, with a corresponding growth rates of 46.1 percent, 36.8 percent, -8.0 percent, 17.8 percent, -22.3 percent and -5.7 percent as compared to April 30, 2014.

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



The monthly total turnover in equity derivative segment of BSE decreased by 41.8 percent from ₹5,12,493 crore in April 2014 to ₹2,98,017 crore in May 2014. The monthly turnover of index futures decreased by 26.3 percent from ₹4,281 crore in April 2014 to ₹3,157 crore in May 2014. Further, the monthly turnover of stock futures decreased by 13.8 percent from ₹2,746 crore in April 2014 to ₹2,367 crore in May 2014.

The monthly turnover of put options on index decreased by 18.1 percent from ₹2,77,370 crore in April 2014 to ₹2,27,218 crore in May 2014. The monthly turnover of call options on index decreased by 71.8 percent from ₹2,27,636 crore in April 2014 to ₹64,810 crore in May 2014. The monthly turnover of put options on stock witnessed a significant increase from ₹245 crore in April 2014 to ₹795 crore in May 2014. The monthly turnover of call options on stock increased by

39.9 percent from ₹214 crore in April 2014 to ₹300 crore in May 2014.

The open interest in value terms in equity derivative segment of BSE decreased by 45.0 percent from ₹989 crore as on April 30, 2014 to ₹544 crore as on May 30, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of May 2014 stood at ₹331 crore, ₹21 crore, ₹94 crore, ₹80 crore, respectively, with a corresponding growth rates of 850.0 percent, 88.3 percent, -74.6 percent, -80.3 percent as compared to April 30, 2014. While there was zero open interest for Put Options on Stock, Call Options on Stock had open interest of ₹14 crore in May 2014.

During May 2014, equity derivatives turnover at NSE represented maximum share of 93.2 percent of total equity derivatives turnover in India followed by BSE with 6.8 percent.



## Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE			MCX-SX		
	May-14	Apr-14	Percentage Change Over Month	May-14	Apr-14	Percentage Change Over Month	May-14	Apr-14	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
<b>A. Turnover (₹ crore)</b>									
(i) Index Futures	3,83,587	2,20,282	74.1	3,157	4,281	-26.3	0	94	-99.9
(ii) Options on Index									
<i>Put</i>	11,21,082	8,89,742	26.0	2,27,218	2,77,370	-18.1	0	0	Na
<i>Call</i>	14,82,882	8,41,842	76.1	64,180	2,27,636	-71.8	0	0	Na
(iii) Stock Futures	8,08,882	5,41,303	49.4	2,367	2,746	-13.8	1	0	Na
(iv) Options on Stock									
<i>Put</i>	86,386	68,024	27.0	795	245	223.9	0	0	Na
<i>Call</i>	1,89,634	1,49,891	26.5	300	214	39.9	0	0	Na
<b>Total</b>	<b>40,72,452</b>	<b>27,11,084</b>	<b>50.2</b>	<b>2,98,017</b>	<b>5,12,493</b>	<b>-41.8</b>	<b>1</b>	<b>94</b>	<b>-99.3</b>
<b>B. No. of Contracts</b>									
(i) Index Futures	1,06,06,833	65,61,718	61.6	88,483	1,25,802	-29.7	2	2,780	-99.9
(ii) Options on Index									
<i>Put</i>	3,22,15,520	2,69,27,791	19.6	64,65,846	85,10,429	-24.0	0	0	Na
<i>Call</i>	3,92,76,005	2,43,08,260	61.6	16,72,964	64,35,861	-74.0	0	0	Na
(iii) Stock Futures	2,25,71,501	1,46,84,079	53.7	74,143	82,783	-10.4	23	0	Na
(iv) Options on Stock									
<i>Put</i>	24,96,110	18,90,378	32.0	23,793	8,098	193.8	0	0	Na
<i>Call</i>	50,74,172	38,34,234	32.3	7,880	4,937	59.6	0	0	Na
<b>Total</b>	<b>11,22,40,141</b>	<b>7,82,06,460</b>	<b>43.5</b>	<b>83,33,109</b>	<b>1,51,67,910</b>	<b>-45.1</b>	<b>25</b>	<b>2,780</b>	<b>-99.1</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>									
(i) Index Futures	16,936	11,588	46.1	331	35	850.0	0	0	-100.0
(ii) Options on Index									
<i>Put</i>	26,828	29,146	-8.0	94	370	-74.6	0	0	Na
<i>Call</i>	39,647	33,655	17.8	80	406	-80.3	0	0	Na
(iii) Stock Futures	52,880	38,654	36.8	21	178	-88.3	0	0	Na
(iv) Options on Stock									
<i>Put</i>	1,989	2,559	-22.3	4	0	Na	0	0	Na
<i>Call</i>	4,683	4,966	-5.7	14	1	1,899.6	0	0	Na
<b>Total</b>	<b>1,42,963</b>	<b>1,20,569</b>	<b>18.6</b>	<b>544</b>	<b>989</b>	<b>-45.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-100.0</b>
<b>D. Open Interest in terms of No of Contracts</b>									
(i) Index Futures	4,65,821	3,46,253	34.5	9,123	1,038	778.9	0	9	-100.0
(ii) Options on Index									
<i>Put</i>	7,41,504	8,72,215	-15.0	2,584	11,008	-76.5	0	0	Na
<i>Call</i>	10,95,894	10,07,052	8.8	2,201	12,089	-81.8	0	0	Na
(iii) Stock Futures	15,26,135	12,75,805	19.6	660	5,806	-88.6	0	0	Na
(iv) Options on Stock									
<i>Put</i>	56,423	82,189	-31.3	62	0	Na	0	0	Na
<i>Call</i>	1,34,476	1,63,616	-17.8	461	14	3,192.9	0	0	Na
<b>Total</b>	<b>40,20,253</b>	<b>37,47,130</b>	<b>7.3</b>	<b>15,091</b>	<b>29,955</b>	<b>-49.6</b>	<b>0</b>	<b>9</b>	<b>-100.0</b>

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

2. Na: Not Applicable

Source: NSE, BSE & MCX-SX

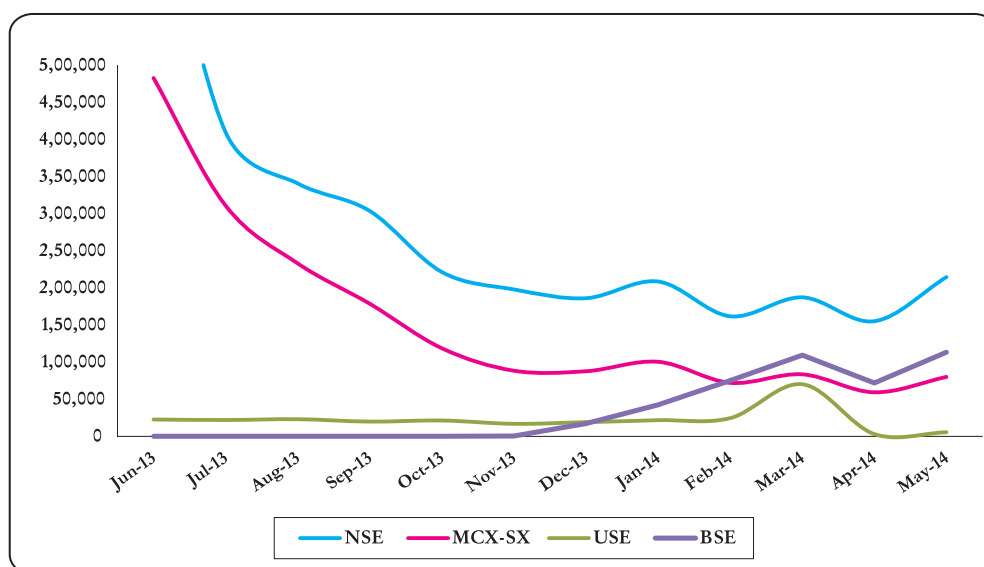


## B. Currency Derivatives at NSE, MCX-SX, USE and BSE

During May 2014, the monthly turnover of currency derivatives at NSE increased by 38.4 percent to ₹2,14,584 crore from ₹1,55,082 crore in April 2014. Further, the turnover of currency derivatives at BSE, which started in November 2013, increased by 57.3 percent to ₹1,13,141 crore in May 2014 from ₹71,908 crore in April 2014. At MCX-SX, the monthly turnover of currency

derivatives also increased by 35.0 percent to ₹80,014 crore in May 2014 from ₹59,277 crore in April 2014. The turnover of currency derivatives at USE increased by 84.1 percent from ₹2,940 crore in April 2014 to ₹5,413 crore in May 2014. (Details in Table 46, 47, 48 and 49)

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

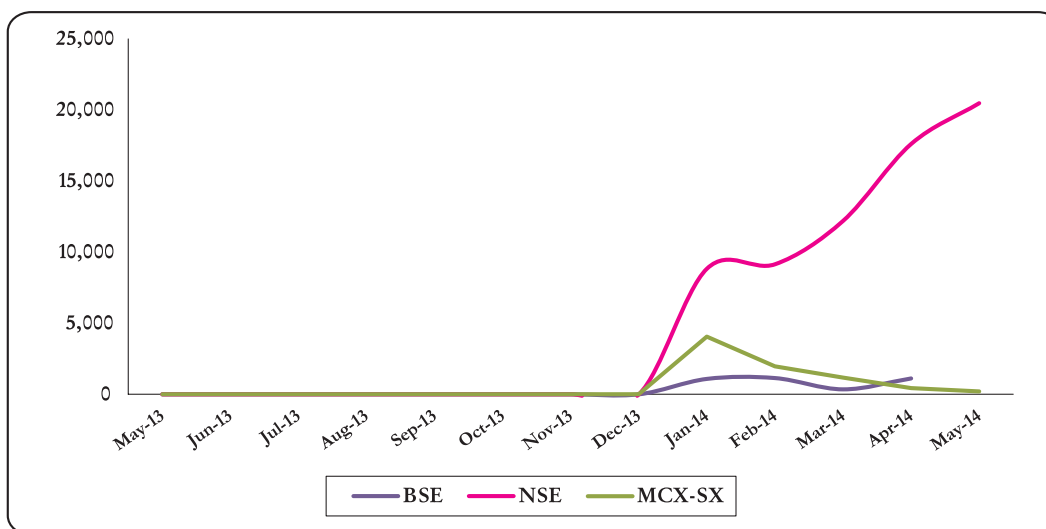


## C. Interest Rate Derivatives at NSE, BSE and MCX-SX

Interest rate futures at NSE recorded a trading value of ₹20,472 crore in May 2014, an increase of 16.3 percent from ₹17,603 crore in April 2014. IRF at BSE recorded a trading value of ₹1,380 crore in May 2014, an increase of 23.5 percent

from ₹1,117 crore in April 2014. IRF at MCX-SX registered a turnover of ₹203 crore in May 2014 as compared to ₹431 crore in April 2014, showing a decrease of 52.9 percent. (Details in Table 59)

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

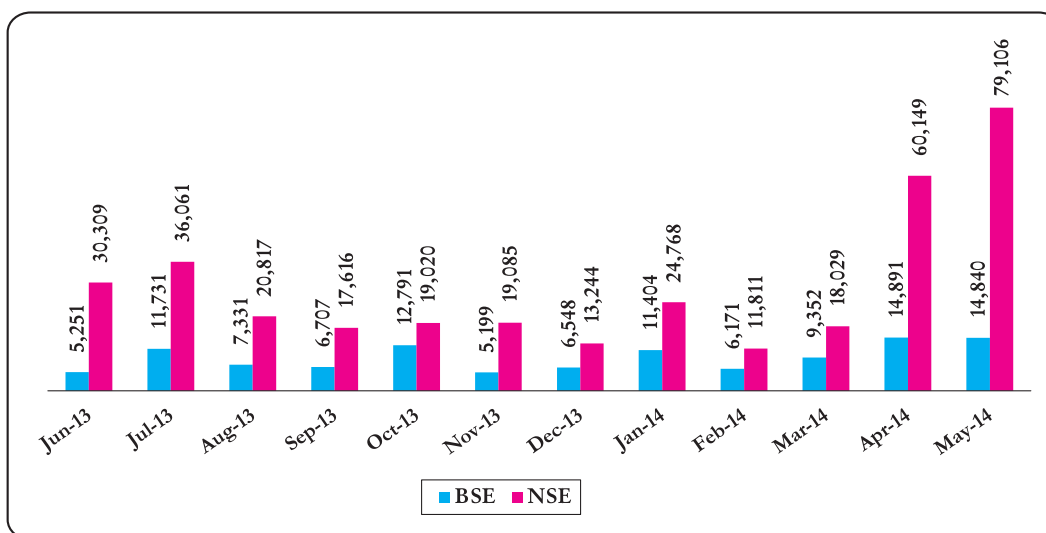


### V. Trading in Corporate Debt Market

During May 2014, there were 1,298 trades with a value of ₹14,840 crore reported on BSE as compared to 1,171 trades with a value of ₹14,891 crore in April 2014. At NSE, 4,459 trades were reported in May 2014 with a trading value of ₹79,106 crore as compared to 3,670 trades were

reported in April 2014 with a trading value of ₹60,149 crore. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014. (Details in Table 14)

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



## VI. Trends in Institutional Investment

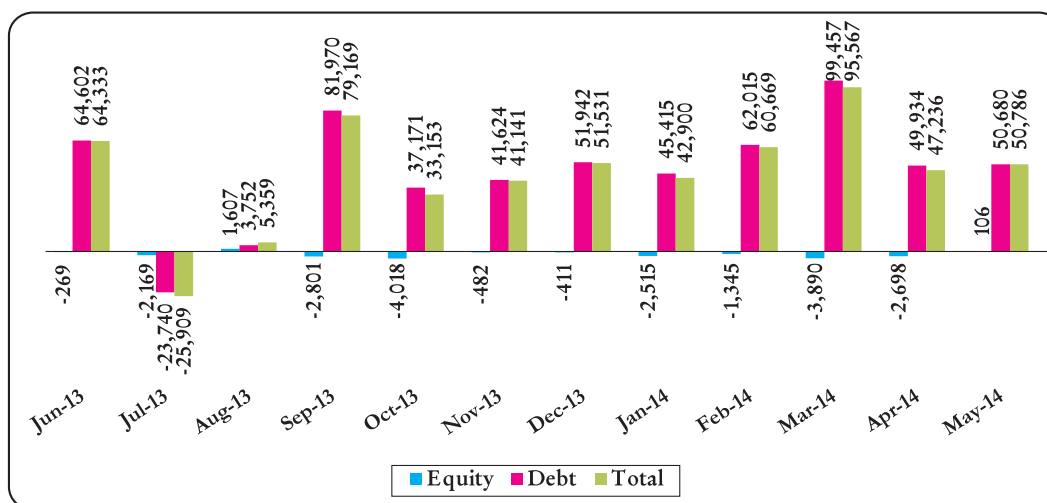
### A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹50,786 crore in the secondary market in May 2014 compared to net investment of ₹47,236 crore in April 2014. Mutual funds invested ₹106 crore in equity in May 2014 compared to ₹2,698 crore sold in April 2014. Mutual Funds invested ₹50,680 crore in debt market in May 2014 as against of ₹49,934 crore invested in April 2014.

As on May 30, 2014 there were a total of 1,806 schemes under mutual funds of which Income/Debt oriented schemes were 1,337 (74.0 percent), Growth/equity oriented schemes were 371 (20.5

percent), Exchange Traded Funds were 42 schemes (2.3 percent), Balanced schemes were 27 (1.5 percent) and Fund of Funds investing Overseas schemes were 29 (0.8 percent). The number of schemes at the end of 2013-14 were 1,638 of which Income/Debt oriented schemes were 1,178(71.9 percent), Growth/equity oriented schemes were 363(22.2 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced schemes were 30(1.8 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 71 and 72)

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



### B. Trends in Investment by Foreign Institutional Investors

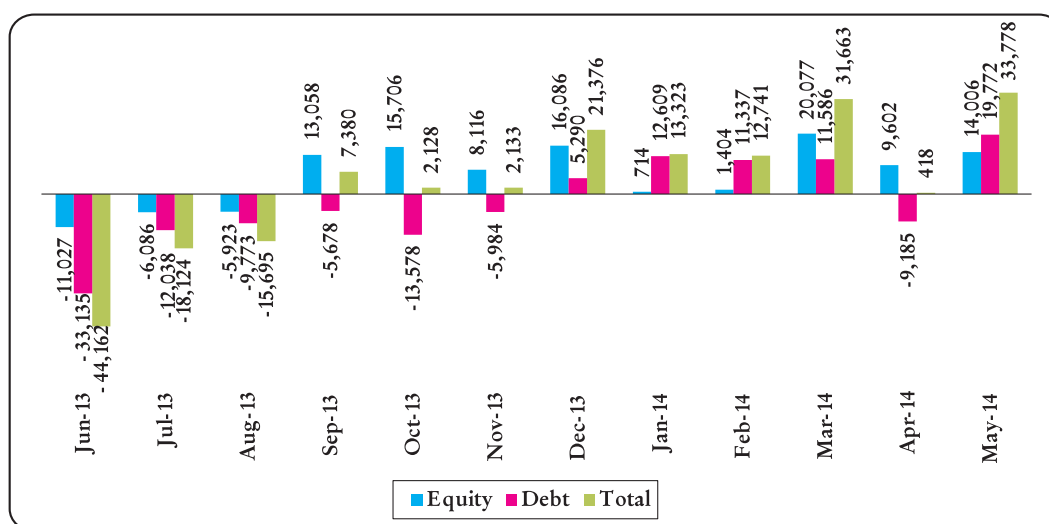
There was a net inflow of ₹33,778 crore in May 2014 by Foreign Institutional Investors (FIIs) compared to inflow of ₹418 crore in April 2014. FIIs bought ₹14,006 crore in equity in May 2014

as compared to ₹9,602 crore bought in April 2014 while they sold ₹19,772 crore in debt market in May 2014 as compared to ₹9,185 crore bought in April 2014.

The asset under custody of FIIs at the end of May 2014 stands at ₹17,70,781 crore, out of which the value of participatory notes including PNs on

derivatives is ₹2,11,740 crore, constituting 12.0 percent of the total asset under custody of FIIs. (Details in Table 64 and 66)

Figure 9: Trends in FIIs Investment (₹crore)



## VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry has decreased by 1.1 percent from ₹7,78,711 crore in April 2014 to ₹7,70,173 crore in May 2014. As on May 30, 2014, AUM of discretionary PMS constitute 78.1 percent of the total AUM of PMS followed by advisory PMS (16.4 percent)

and non discretionary PMS (5.5 percent).

In terms of number of clients, discretionary services category ranks first with total of 41,052 clients, out of 55,129 clients in PMS industry, followed by advisory services with 9,527 clients and non-discretionary category with 4,550 clients. (Details in Table 73)

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

In May 2014, eight public offers with total value of ₹254 crore were made to public against two public offers with total value of ₹48 crore in April 2014. Out of eight public offers, five were

made in change in control of management and remaining three were for Substantial Acquisition. (Details in Table 5)

## Monthly Review of Global Financial Markets – June 2014

### Snapshots

#### The United States:

- According to the “second” estimate by BEA, quarterly real GDP contracted by 0.25% (Q-o-Q) in Q1 of 2014. In annualise terms, the GDP decreased at 1.0 % in Q1 of 2014.
- Annual CPI inflation increased to 2.1% in May 2014 from 2.0% in April 2014.
- In May 2014, the unemployment rate remained unchanged at 6.3%.

#### The United Kingdom

- According to “second” estimate by ONS, UK GDP growth rate was 0.8% (Q-o-Q) during Q1, 2014.
- Annual CPI inflation decreased to 1.5% in May 2014 from 1.8% in April 2014.
- The unemployment rate decreased to 6.6% for February 2014 to April 2014<sup>1</sup> period.

#### Japan:

- According to ‘second’ preliminary estimate by Cabinet Office of Japan, GDP grew by 1.6 % (Q-o-Q) in Q1 2014. In annualize terms it grew by 6.7% in Q1 2014.
- CPI inflation increased to 3.4% in April 2014 from 1.6% in previous month.
- Unemployment rate was stable at 3.6% in April 2014.

#### The Euro Area:

- According to the ‘second’ estimate by the Eurostat, real GDP (Q-o-Q) grew by 0.2% in Euro Area (EA18) and by 0.3% in EU28 during Q1 of 2014.
- Annual inflation in Euro Area and EU28 decreased to 0.5% and 0.6% respectively in May 2014.
- During April 2014, unemployment rate in the EA18 and EU28 were 11.7% and 10.4%, respectively.

#### BRIC Nations:

- Real GDP of Brazil increased by 0.2% (Q-o-Q) in Q1 of 2014. Annual CPI inflation inched up marginally to 6.4% in May 2014. Unemployment rate stood at 4.9% in April 2014.
- Russia’s real GDP growth stood at 0.9% (Y-o-Y) during Q1 of 2014. Annual CPI inflation increased to 7.6% in May 2014.
- India’s GDP grew by 4.6% (Y-o-Y) in Q4 of 2013-14. IIP expanded by 3.4% (Y-o-Y) in April 2014. The headline WPI inflation increased to 6.0% in May 2014.
- During Q1 2014, real GDP of China grew by 7.4% (Y-o-Y). In May 2014, the annual CPI inflation increased to 2.5%.

### 1. Introduction:

1.1. Second estimates of real GDP for the first quarter of 2014, have confirmed the slowdown in economic growth across major countries. GDP growth in United States has contracted in the first quarter of 2014 due to harsh winter, struggling housing market and lower demand for the products in overseas market. Several Euro area economies viz., Netherlands, Estonia, Cyprus have witnessed deep contraction at the beginning of the year 2014, leading to an overall fragile growth in Eurozone. On the contrary, the growth in Japan rebounded strongly during the first quarter of 2014. In June 2014, European Central Bank introduced negative interest rate on deposit facility for the first time in history, to boost inflation and stimulate the economy. During May 2014, equity markets across the world observed increasing trends; while government bond market in both developed as well as developing market, witnessed increasing demand.

### 2. The World Economy:

2.1. Globaleconomicgrowthsloweddownduring the first quarter of 2014. Major developed market economies such as United States, Italy, and Spain contracted at the start of the year 2014, while growth in France remained stagnant. Besides, decreasing growth in major emerging market economies (EMEs)

viz., Russia, Brazil, India and China reduced the overall growth momentum of the world economy. Performance of manufacturing sector in U.S., U.K., Euro area and India showed the sign of expansion in May 2014; whereas, Japan, Brazil, Russia and China reported contraction in manufacturing output during the month.

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

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

#### Exhibit 1: The Global Outlook - Summary

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

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

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

1. Aggregate growth rate calculated using constant 2010 dollars GDP weights

2. In keeping with national practice, date for India is reported on a fiscal year basis. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis. Real GDP at factor cost is consistent with reporting practice in India

3. Canada, France, Germany, Italy, Japan, the U.K and United States. In local currency, aggregated using 2010 GDP Weights

4. Simple average of Dubai, Brent and West Texas Intermediate

5. Unit value index of manufactured exports from major economies, expressed in USD

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

## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.40	(Q1)	2.10	(Q1)	2.00	(Apr)	7.40	(Apr)	NA
	USA	-0.25	(Q1)	2.05	(Q1)	2.10	(May)	6.30	(May)	0.25
	UK	0.81	(Q1)	3.12	(Q1)	1.50	(May)	6.60	(Feb-Apr)	0.50
	Japan	1.64	(Q1)	2.78	(Q1)	3.40	(Apr)	3.60	(Apr)	0.10
	Euro Area (EA18)	0.18	(Q1)	0.90	(Q1)	0.50	(May)	11.70	(Apr)	0.15
	European Union (EU28)	0.30	(Q1)	1.40	(Q1)	0.60	(May)	10.40	(Apr)	NA
BRIC	Brazil	0.17	(Q1)	1.93	(Q1)	6.40	(May)	4.90	(Apr)	11.00
	Russia	NA		0.90	(Q1)	7.30	(Apr)	5.30	(Apr)	7.50
	India*	NA		4.60	(Q1)	6.01	(May)	NA		8.00
	China	1.40	(Q1)	7.40	(Q1)	2.50	(May)	NA		6.00
Other EMEs	Korea	0.94	(Q1)	3.99	(Q1)	1.70	(May)	3.70	(Apr)	2.50
	Indonesia	1.19	(Q1)	5.27	(Q1)	6.90	(May)	NA		7.50
	Turkey	1.70	(Q1)	4.46	(Q1)	9.70	(May)	8.20	(Jan)	9.50

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

(Q1) represent first quarter of 2014.

\* 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 provisional estimate released by OECD, quarterly real GDP in the OECD area grew by 2.1 per cent Year-on-Year (Y-o-Y) during the first quarter of 2014, against 2.0 per cent (Y-o-Y) in fourth quarter of 2013. Compared with previous quarter, the real GDP grew by 0.4 per cent Quarter-on-Quarter (Q-o-Q) in Q1 2014, down from 0.5 per cent in Q4 2013. During Q1 2014, the real GDP in G20 economies, grew by 0.8 per cent (Q-o-Q). Among OECD economies, strong growth (Q-o-Q) was observed in Turkey (1.7 per cent) and Japan (1.6 per cent), while the growth in Australia, Germany and United Kingdom was 1.1 per cent, 0.8 per cent, 0.8 per cent respectively.

On the other hand, GDP growth (Q-o-Q) contracted in Italy (0.1 per cent) and United States (0.25 per cent).

- 2.4. Annual inflation in OECD area increased further to 2.0 per cent in April 2014, from 1.6 per cent in March 2014. The acceleration in annual inflation in April 2014, was due to higher growth in energy prices, which grew by 2.7 per cent during April 2014. Besides, food inflation in OECD area grew to 2.0 per cent in April 2014, compared to 1.7 per cent in previous month.
- 2.5. Among major OECD countries, annual inflation during April 2014, increased strongly in Japan (to 3.4 per cent from 1.6



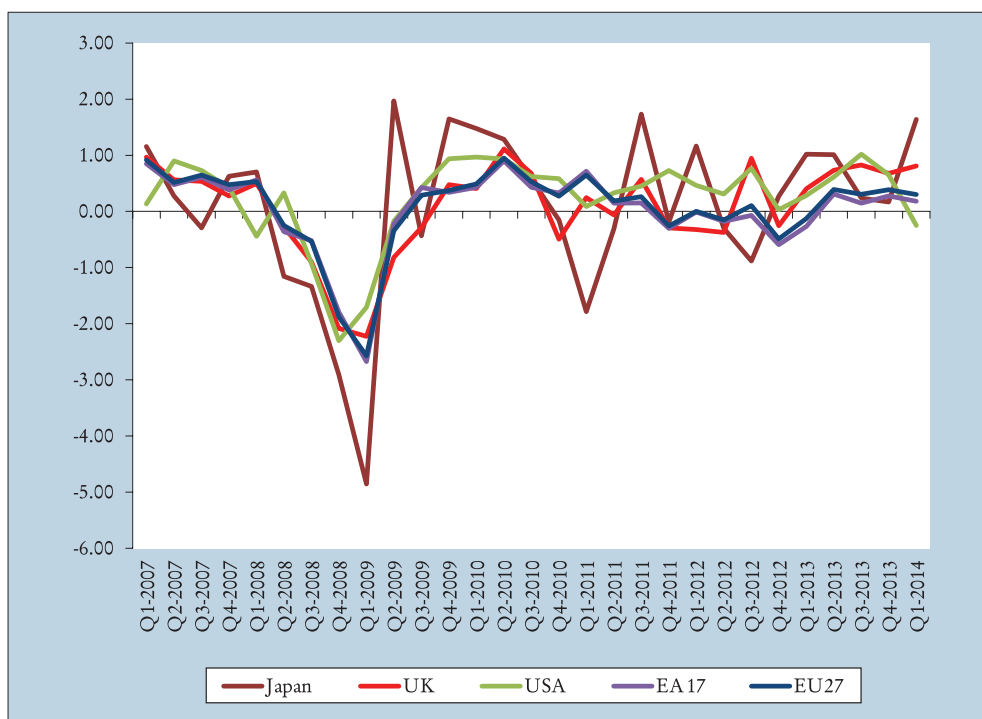
per cent in March 2014), United States (to 2.0 per cent from 1.5 per cent), Canada (to 2.0 per cent from 1.5 per cent), Germany (1.3 per cent from 1.0 per cent) etc. In G20 economies, annual inflation increased to 2.8 per cent in April 2014 from 2.5 per cent in previous month.

2.6. As regards employment situation, during April 2014, the OECD unemployment rate fell to 7.4 per cent compared to 7.5 per cent in previous month. (Exhibit 2). During April 2014, unemployment rate decreased in Euro area (by 0.1 percentage point to 11.7 per cent), United States (by 0.4 percentage points to 6.3 per cent) and Mexico (by 0.1

percentage point to 5.0 per cent). While, unemployment remained stable in Canada (at 6.9 per cent) and Japan (at 3.6 per cent), it increased in Korea by 0.2 percentage point to 3.7 per cent.

2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth momentum in OECD area, U.S. and Canada. CLIs continue to suggest weakening growth momentum in major emerging economies viz., Brazil, China, Russia. Nevertheless, CLI tentatively indicate a positive turning point in India, suggesting faster recovery to growth.

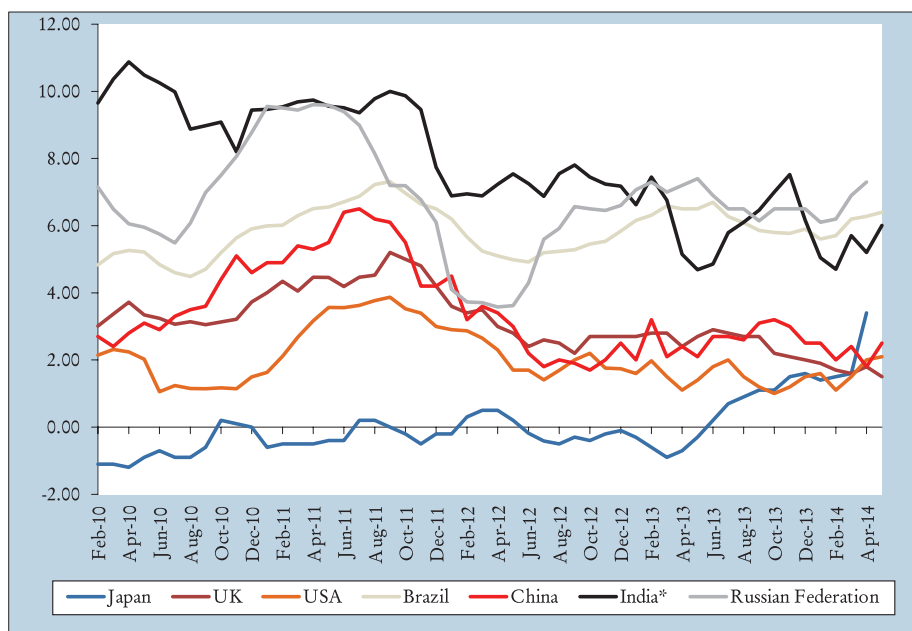
**Chart 1: Quarter-on-Quarter seasonally adjusted real GDP growth rate of developed nations and regions (per cent)**



Source: OECD



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



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

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

### The United States:

2.8. According to the “second” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States contracted by 0.25 per cent (Q-o-Q) in the first quarter of 2014, against an increase of 0.65 per cent in previous quarter. On comparing with the first quarter of 2013, the real GDP grew by 2.0 per cent in the Q1 2014, against a growth of 2.6 per cent (Y-o-Y) in Q4 of 2013. In annualised terms, the GDP decreased at 1.0 per cent in first quarter of 2014, contrary to a growth of 0.1 per cent in the preliminary estimate. The decrease in real GDP during the first quarter was reflected by negative contributions from

private inventory investment, exports, non-residential fixed investment, state and local government spending and residential fixed investment, which were partially offset by positive contribution from personal consumption expenditures. During May 2014, U.S. manufacturing sector continued to signal strong growth in output. Growth in manufacturing output was reflected by Markit U.S. Manufacturing PMI, which jumped to 56.4 in May 2014, from 55.4 in previous month (PMI above 50 mark indicates an expansion in business activity).

2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation

increased further to 2.1 per cent in May 2014 from 2.0 per cent in April 2014. Compared with previous month, consumer price index increased by 0.4 per cent in May 2014. Over the last 12 months, the core inflation, i.e. prices of all items excluding food and energy increased by 2.0 per cent at the end of May 2014. The annual food inflation grew by 2.5 per cent, while the energy prices grew by 3.3 per cent over last 12 months. During May 2014, the unemployment rate remained unchanged at 6.3 per cent, as in previous month. During the month employment increased in professional and business services, retail trade, food services and construction sector. The total non-farm payroll employment grew by 217,000 in May 2014.

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

2.11. *Observations: Economic growth in United States slowed down in first quarter of 2014. Harsh winter, struggling housing market and lower exports led the contraction in world's largest economy. Nevertheless, growth*

*in second quarter is expected to pick up, as manufacturing and service sector businesses activities are growing sharply and consumer prices are rising in line with Federal Reserve's target rate.*

### The United Kingdom:

2.12. As per the "second" estimate of GDP, released by the Office for National Statistics, U.K., the real GDP during first quarter of 2014 has increased by 0.8 per cent (Q-o-Q) against 0.7 per cent in Q4 2013. Compared to first quarter of 2013, the real GDP grew by 3.1 per cent (Y-o-Y) during Q1 2014, the highest growth since Q4 2007. The real GDP increased by 2.7 per cent (Y-o-Y) in fourth quarter of 2013. During Q1 2014, output increased by 0.9 per cent in services, 0.7 per cent in production and 0.6 per cent in construction sector. On the other hand, output decreased by 0.7 per cent in agriculture. During May 2014, manufacturing sector in U.K. expanded successively for the fourteenth month. The robust growth during the month, was reflected by Markit UK Manufacturing PMI pointing at 57.0, marginally lower than 57.3 in previous month. Witnessing similar trend, service sector also reported strong growth in business during the month.

2.13. As regards the price situation, annual CPI inflation decreased to 1.5 per cent in May 2014 from 1.8 per cent in previous

month. The slowdown in annual inflation rate during the month was mainly due to decrease in transport cost, air fares, food & non-alcoholic drinks, and clothing sectors. The Bank of England's Monetary Policy Committee at its meeting on June 05, 2014, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population for period February 2014 to April 2014 decreased to 6.6 per cent as compared to 6.8 per cent for the period January 2014 to March 2014.

- 2.14. *Observations: U.K economy is expanding at robust pace. Output and employment continue to increase since the beginning of 2014. With growth in new business and export orders, manufacturing and services sectors have performed exceedingly well in recent months. Besides, accommodative monetary policy has helped the economy to maintain the growth momentum.*

### Japan:

- 2.15. According to the "second" estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by robust 6.7 per cent in annualised terms during the first quarter of 2014, compared to annualised growth of 0.7 per cent in Q4 2013. The world's third largest economy expanded for the sixth consecutive quarter and grew by 1.6 per cent (Q-o-Q) during Q1 2014, higher than the growth of 1.0 per cent in previous quarter. Compared to the first quarter of 2013, real GDP grew by 3.0 per cent (Y-o-Y) in Q1 2014, against a growth of 2.5 per cent in Q4 2013. High growth in consumer spending and business investment helped the Japanese economy to rebound from the slowdown witnessed in last quarter of 2013.
- 2.16. During May 2014, output in manufacturing sector continued to decline for the second month, however at slower rate. Seasonally adjusted Markit Japan Manufacturing PMI posted 49.9 in May 2014, from 49.4 in previous month, indicating contraction in business activity (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, service sector also witnessed contraction in May 2014. Markit Japan Services PMI for the month posted 49.3 in May 2014, compared to 46.4 in previous month, indicating contraction at a slower rate.
- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation jumped to 3.4 per cent in April 2014 from 1.6 per cent in previous month. Compared to previous month, the consumer price index for Japan grew by 2.1 per cent. During the month, annual food inflation grew by

5.0 per cent. In its Monetary Policy meeting held in June 2014, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about 60-70 trillion yen. The unemployment rate in Japan was stable at 3.6 per cent in April 2014.

- 2.18. *Observations: Second estimate of GDP has confirmed the strong growth in Japan during the first quarter of 2014. The Japanese economy grew at its fastest pace since the third quarter of 2011. Record increase in consumer demand pulled the economy on the high growth track. However, the economy faces the risk of declining consumer demand and slower GDP growth in next quarter, after the 3 per cent sales tax hike, effective from April 01, 2014.*

### The Euro Area:

- 2.19. As per the “second” estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.2 per cent (Q-o-Q) in Euro Area (EA18) and by 0.3 per cent (Q-o-Q) in EU28 during the first quarter of 2014. During the last quarter of 2013, the real GDP grew by 0.3 per cent (Q-o-Q) in Euro Area (EA18) and by 0.4 per cent (Q-o-Q) in EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.9 per cent (Y-o-Y) in the Euro area and increased by 1.4 per cent (Y-o-Y) in EU28 in the first quarter of 2014. The (Year-on-Year) GDP growth in Q4 2013 for Euro area and EU28 was 0.5 per cent and 1.0 per cent, respectively. Positive growth in first quarter of 2014, was contributed by strong growth (Q-o-Q) in Germany (0.8 per cent), United kingdom (0.8 per cent), Hungary (1.1 per cent) and Poland (1.1 per cent), which was partially offset by stagnation in France and contraction in Netherland, Estonia, Cyprus etc.
- 2.20. The Euro Area manufacturing sector continued to expand for the eleventh consecutive month in May 2014. Markit Euro Area Manufacturing PMI stood at 52.2 in May 2014 compared to 53.4 in previous month, indicating growth at a slower rate. Among major Euro Area economies, Netherland, Italy and Spain recorded strong growth in manufacturing business; while, France recorded a contraction.
- 2.21. As per the estimate released by Eurostat, Euro Area annual inflation decreased to 0.5 per cent in May 2014 from 0.7 per cent in previous month. Annual inflation in European Union declined to 0.6 per cent in May 2014, compared to 0.8 per cent in previous month. During May 2014, negative annual inflation were reported in Greece (-2.1 per cent), Bulgaria (-1.8 per cent), Portugal (-0.3 per cent) and Cyprus (-0.1 per cent). On contrary highest annual inflation rates were recorded in Austria (1.5 per cent), Luxembourg (1.4 per cent) and Romania (1.3 per cent).

2.22. During April 2014, unemployment rate in Euro Area decreased to 11.7 per cent from 11.8 per cent in previous month, while in EU28, it declined to 10.4 per cent compared to 10.5 per cent in previous month. The highest unemployment rate was recorded in Greece (26.5 per cent in February 2014) and Spain (25.1 per cent in April 2014). The European Central Bank (ECB) in its meeting on June 05, 2014, decreased the key interest rates on the main refinancing operations by 10 basis points to 0.15 per cent, interest rates on the marginal lending facility by 35 basis points to 0.40 per cent and the deposit facility by 10 basis points to -0.10 per cent.

2.23. *Observations: To revive the slowing growth in Euro Area, which was confirmed by the second estimate of GDP for the first quarter of 2014, European central bank reduced the key interest rate in June 2014. In a bid to stimulate the economy, for the first time the monetary authority has introduced negative interest rate on deposit facility. The measure is expected to boost inflation and restore flow of credit to private sector.*

#### **Brazil:**

2.24. Seasonally adjusted real GDP of Brazil increased by 0.2 per cent (Q-o-Q) in the first quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with Q1 of 2013, the GDP grew by 1.9 per cent in Q1 of 2014. In 2013,

the GDP grew modestly at 2.3 per cent. Manufacturing Sector recorded a negative growth Quarter-on-Quarter (-0.8 per cent). Agriculture sector showed an improvement and recorded a positive growth of 3.6 per cent.

2.25. Brazil's annual inflation rate (IPCA) inched up to 6.37 per cent in May 2014 as compared to 6.28 per cent in April 2014. On monthly basis, the benchmark index decreased to 0.46 per cent in May 2014, as compared to 0.67 per cent in April 2014. Brazil's benchmark Selic rate was kept unchanged at 11 per cent. Since early 2013, the benchmark rate has been increasing from a historic low of 7.25 per cent (it increased borrowing costs by 375 basis points since 2013). Higher interest rates are seen as a hurdle for economic growth; hence the central bank's highly expected move is quite timely. As regards the unemployment situation, the unemployment rate decreased marginally to 4.9 per cent in April 2014 as compared to 5.0 per cent in March 2014. The unemployment rate in April 2013 was 5.8 per cent.

#### **Russia:**

2.26. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.9 per cent (Y-o-Y) during first quarter of 2014. GDP grew by 2.17 per cent during Q4 of 2013. Bank of America Corp. (BAC) has raised Russia's

GDP growth forecast for 2015 from 1.5 per cent to 2.1 per cent after Russia signed a 30 years gas deal worth USD 400 billion with China. Russia's Central Bank has indicated that the Russian economy is likely to grow by 0.5 per cent in 2014. However, there are concerns for overall stability due to recent crisis in Ukraine.

- 2.27. As regards price situation, the annual CPI inflation rate increased further to 7.6 per cent in May 2014 from 7.3 per cent in April 2014. Month-on-Month CPI inflation rate grew by 0.9 per cent in May 2014 due to high food inflation. With depreciating domestic currency (Ruble) and expensive imports consumer price index is shooting up. Bank of Russia has targeted inflation in the range of 5-6 per cent. To reign in the growing inflation, the central bank has raised key interest rate by 2 percentage points since March. After the recent hike, the benchmark 'Key rate' stands at 7.50 per cent. The unemployment rate in Russia declined marginally from 5.4 per cent in March 2014 to 5.3 per cent in April 2014.

### China:

- 2.28. Gross domestic product of China grew by 7.4 per cent (Y-o-Y) in Q1 of 2014, according to China's National Bureau of Statistics. Primary Sector, Industry and Services registered a growth of 3.5 per cent, 7.3 per cent and 7.8 per cent, respectively during January-March 2014. The World Bank lowered China's Gross Domestic Product (GDP) growth forecast for 2014 to 7.6 per cent compared with 7.7 per cent estimated in January 2014. The Chinese government has set an official GDP target of 7.5 per cent for 2014. The Quarter on Quarter (Q-o-Q) growth for Q1 of 2014 was registered at 1.4 per cent as compared to 1.7 per cent growth in Q4 of 2013.
- 2.29. The HSBC China manufacturing Purchasing Manager Index (PMI) increased to 49.4 in May 2014 from 48.1 in April 2014 signalling a marginal deterioration in operating conditions in business conditions. The health of the sector, however, has deteriorated in each month of 2014 so far. Witnessing similar trend, HSBC China Composite Output index also increased slightly from 49.5 in April 2014 to 50.2 in May 2014.
- 2.30. As regards price situation, the annual Consumer Price Inflation in China increased by 2.5 per cent (Y-o-Y) in May 2014 as compared to 1.8 per cent (Y-o-Y) in April 2014. The food prices went up by 4.1 per cent, while the non-food prices increased 1.7 per cent. The month-on-month increase in consumer prices during May 2014 was 0.1 per cent. On average from January to May 2014, the overall consumer prices were up by 2.3 percent over the same period of 2013.



**3. Review of Global Financial Markets:**

3.1. Global equities advanced during May 2014. After the slowdown in the months of March and April, the technology-heavy Nasdaq Composite regained momentum during the month under review. There were healthy corporate earnings and increased mergers and acquisitions activity in the U.S. and Europe that helped buoy investor confidence. In June 2014, the European Central Bank (ECB) reduced the key interest rates to ward off deflation and support growth in Euro area.

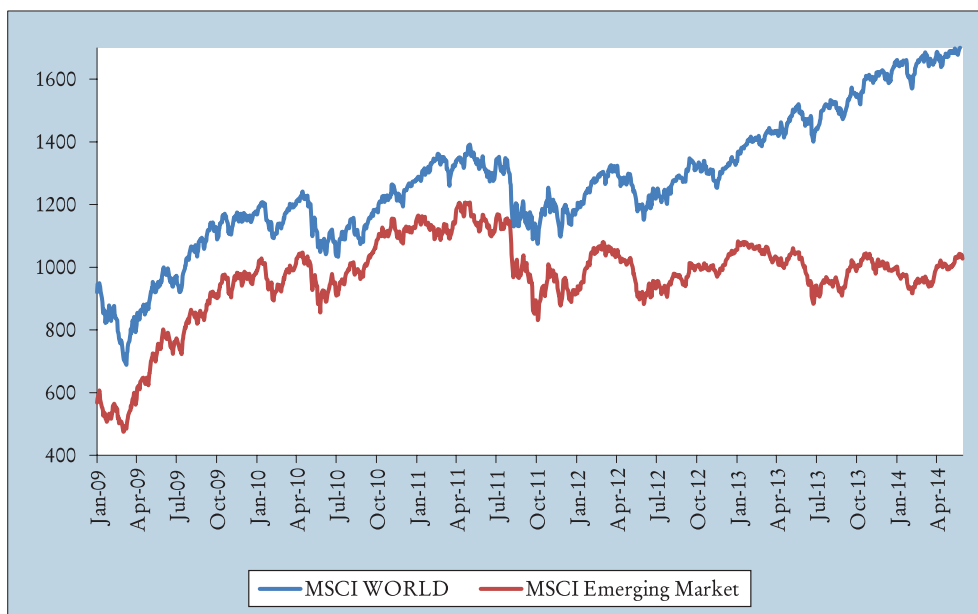
**Stock Market:**

3.2. During May 2014, the US stocks posted robust gains due to encouraging macroeconomic data. US economy shrank in

the first quarter due to harsh winter weather conditions; however, growth is expected to rebound in second quarter. Stocks in the emerging markets rose due to easing tensions in Ukraine and the formation of the new, stable government in India which raised hopes that the reforms needed to revive a lacklustre Indian economy would be pushed through. Besides, stocks in China advanced after the announcement of new capital market reforms in the country.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, showed an increase of 1.63 per cent during May 2014, while MSCI Emerging Market Index posted a gain of 3.26 per cent during the month under review (Chart 3).

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



Source: Bloomberg

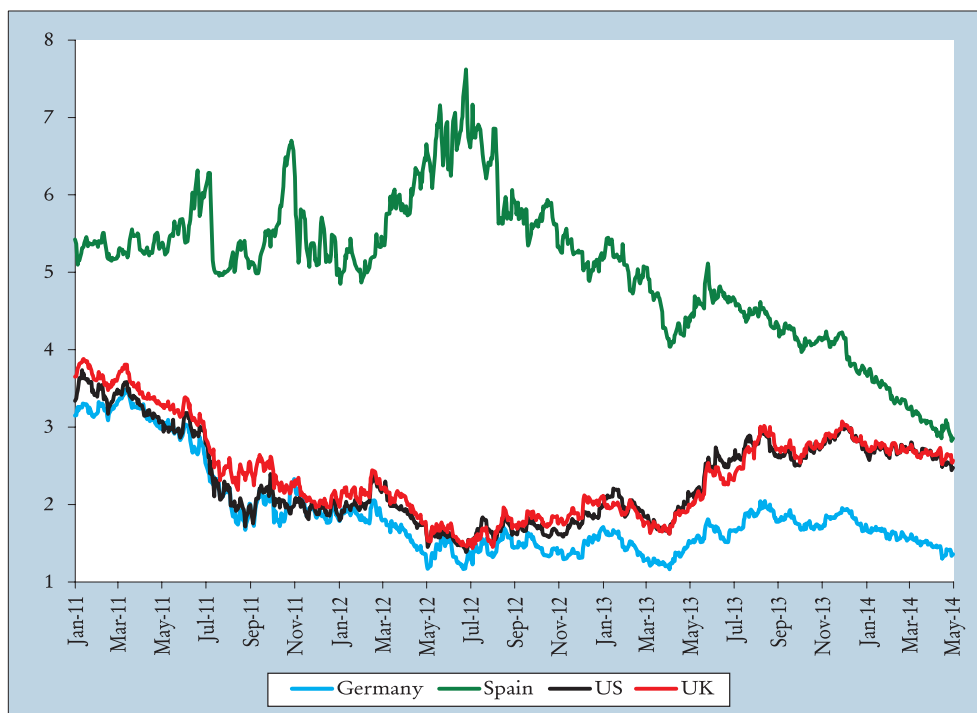
**Bond Market:**

3.4. During May 2014, the bond prices grew across the world. U.S treasuries and other government bonds witnessed high demand leading to sharp decline in bond yields during the month. With increasing investor demand for sovereign debt in Eurozone, the bond yield of 10 year government bonds of Germany and Spain registered a fall of 7.5 per cent and 5.3 per cent respectively, during the month under review. The bond yield of 10 year U.S. government bond fell by 6.4 per cent,

while that of 10 year U.K. government bond declined by 3.5 per cent during May 2014.

3.5. Among emerging economies, due to easing geopolitical tension over Ukraine, bond yield of 10 year Russian government bond fell sharply by 19.3 per cent during May 2014. Witnessing similar trend, bond yield of 10 year government bond of China, Brazil and India declined by 5.5 per cent, 4.1 per cent and 2.1 per cent respectively during the month under review.

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



Source: Bloomberg

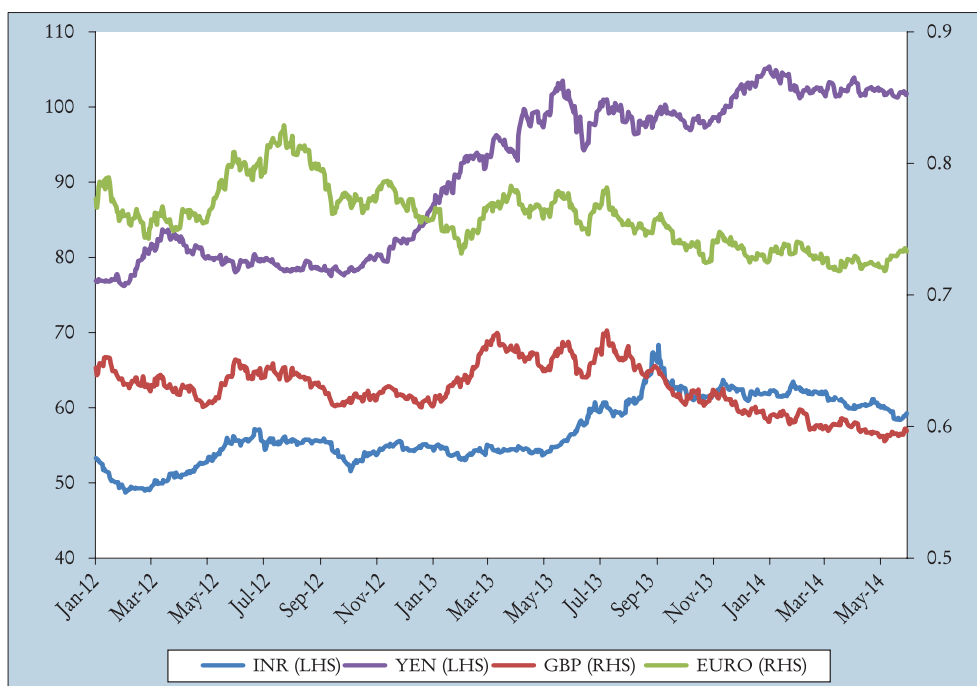


**Currency Market:**

3.6. At the end of May 2014, major currencies across the world observed marginal change against US dollar. During the month, Euro depreciated against USD by 1.65 per cent and touched a low of 0.733 against the base currency. Witnessing similar trend GBP recorded marginal depreciation of 0.62 per cent against USD. On contrary, Japanese Yen continued to appreciate for the second month and posted marginal appreciation of 0.35 per cent against USD.

3.7. Among emerging markets, Russian Rouble recorded an appreciation of 2.1 per cent against USD during May 2014, after witnessing a depreciation of 1.38 per cent in previous month. During the month, Renminbi (China) appreciated marginally by 0.2 per cent against USD, while Indian Rupee grew by 1.7 per cent against USD (as per closing price of interbank foreign currency trade).

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



Source : Bloomberg

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

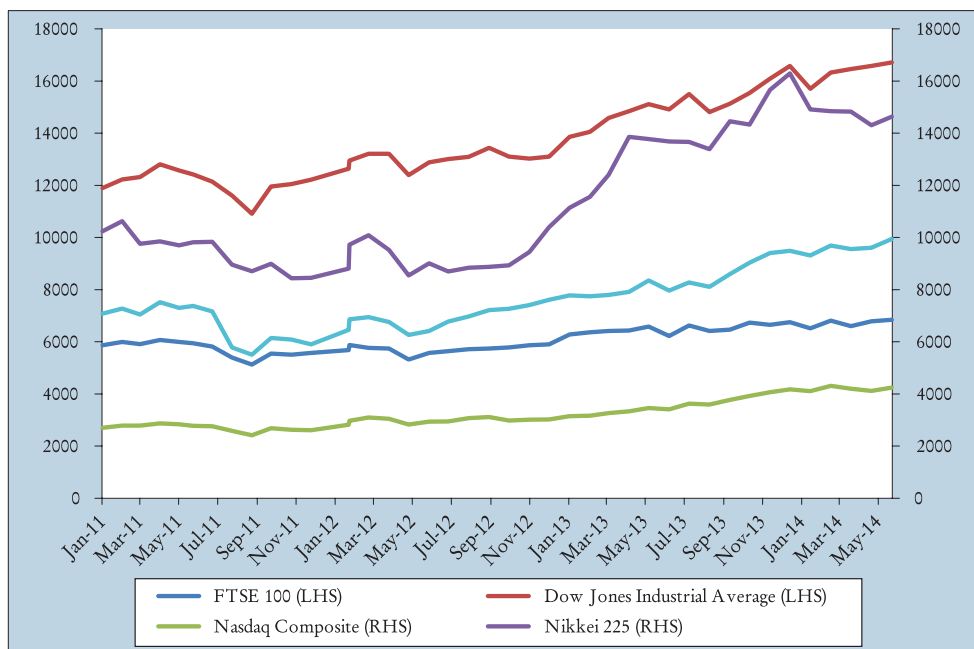
**Trend in Market Indices:**

3.8. Major stock indices all over the world exhibited increasing trends during May 2014. Most of the developed market rallied during the month. During May 2014, Hang Seng index of Hong Kong increased by 4.28 per cent, followed by an increase in Dax of Germany (3.54 per cent) and Nasdaq Composite of USA (3.11 per cent).

3.9. As regards the emerging market indices,

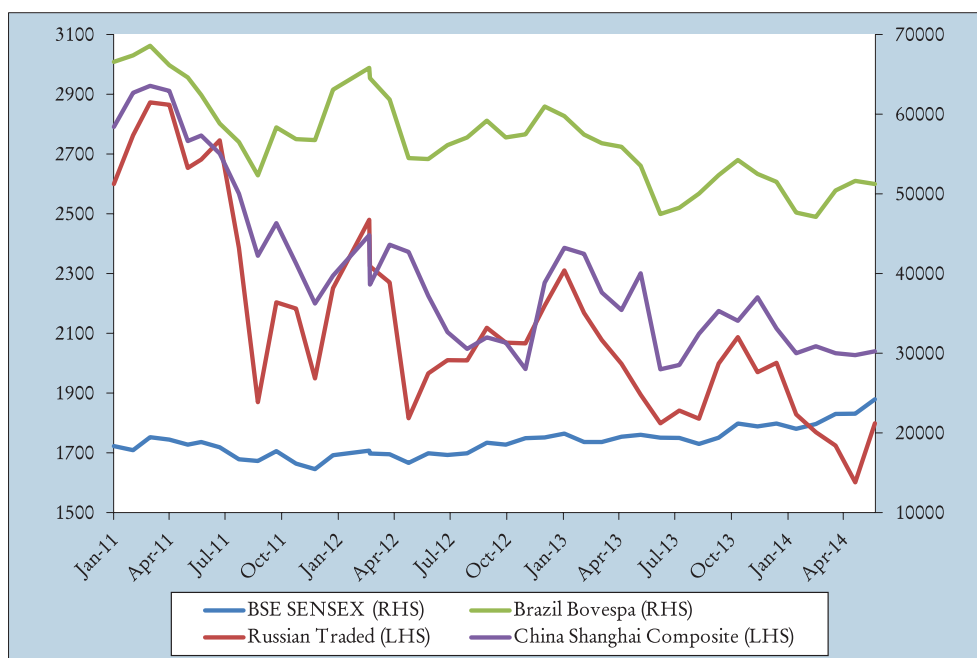
Indice Bolsa General of Argentina posted a gain of 14.18 per cent during May 2014, followed by Russian Traded of Russia (12.33 per cent) and Budapest stock exchange of Hungary (10.50 per cent). On contrary, marginal decline was recorded in Bovespa of Brazil (0.75 per cent), followed by Stock Market Select of Chile (0.15 per cent) and Hermes of Egypt (0.11 per cent) during the month under review.

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



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

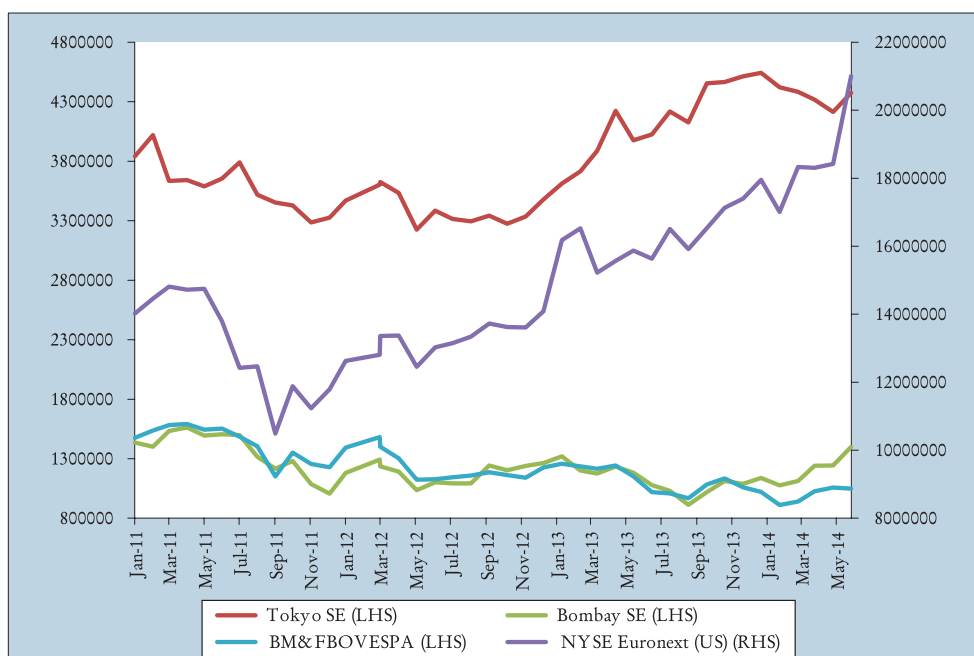
### Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of May 2014 is given in Table A6 and is illustrated in Chart 8. The market capitalisation of major stocks, listed in both developed as well as developing markets, exhibited increasing trend during the month. During May 2014, among major developed markets, the market capitalisation of NYSE Euronext (US) posted strong growth of 14.0 per cent, followed by Japan stock exchange (3.8 per cent) and Hong Kong stock exchange (3.2 per cent). On contrary, market capitalisation of NYSE

Euronext (Europe) observed a marginal fall of 0.3 per cent during the month.

3.11. As regards the major emerging markets, the market capitalisation of National Stock Exchange India grew by 14.6 per cent during May 2014, followed by Bombay Stock Exchange (12.6 per cent) and the Taiwan Stock Exchange (4.1 per cent). On contrary, the market capitalisation of both Stock Exchange of Thailand and BM&FBOVESPA (Brazil) witnessed a marginal decline of 0.9 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 May 2014, the monthly turnover of index futures in CME Group was USD 3,416,090 million, followed by China Financial Futures Exchange (USD 1,433,620 million) and EUREX (USD 1,373,300 million). As regards trading in stock futures, Eurex recorded notional monthly turnover of USD 194,933 million, followed by the National Stock Exchange of India (USD 136,890 million). The monthly turnover in stock options for EUREX was USD 66,325 million, followed by BM&FBOVESPA (USD 59,808 million). In the case of stock Index Options, Korea Exchange registered turnover of USD 4,223,010 million, followed by CME Group

(USD 1,048,970 million).

**4. Review of Indian Economy**

**Output**

3.13. As per the provisional estimates of National Income 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in 2013-14 against 4.9 per cent projected in the advance estimates. Agriculture growth registered an increase to 4.7 per cent in 2013-14 as compared to 1.4 per cent in 2012-13. Industrial sector growth showed a decline from 1.2 per cent in 2012-13 to 0.6 per cent in 2013-14. Manufacturing sector showed a sub zero growth of (-) 0.7 per cent during 2013-14. Services Sector maintained a constant growth of around 7 per cent in 2012-13 as well as 2013-14. With

the provisional estimates of 2013-14, the Central Statistics Office also released the quarterly estimates of GDP for Q4 of 2013-14. The GDP growth in Q4 of 2013-14 was registered at 4.6 per cent, same as that of Q3 of 2013-14. Agricultural sector showed

a remarkable growth of 6.3 per cent (highest in last 11 years) during Q4 of 2013-14. The World Bank lowered India's gross domestic product (GDP) growth forecast for 2014 to 5.5 per cent compared with 6.2 per cent estimated in January 2014.

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

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

Source: CSO

3.14. The HSBC Purchasing Managers' Index (PMI) for May 2014 increased marginally to 51.4 from 51.3 in April 2014. It signaled a continued improvement in operating conditions. On the other hand, HSBC India Composite Output Index increased from 49.5 in April 2014 to 50.7 in May 2014.

3.15. India's fiscal deficit during the 2013-14 has been recorded at Rs. 5.08 lakh crore (4.5 percent of GDP). The deficit is lower than the downwardly revised estimate of 4.6 percent provided by the government in the federal budget in February 2014 and is

narrower than 4.9 percent in 2012-13. The government, in 2012, had chalked out a fiscal consolidation roadmap under which the fiscal deficit needs to be brought down to 3 per cent of GDP by 2016-17.

### Index of Industrial Production

3.16. India's General Index of Industrial Production (IIP) increased to a 13 month high of 3.4 per cent year-on-year in April 2014 as compared to the level in April 2013. The manufacturing sector, which constitutes over 75 per cent of the index, expanded by 2.6 per cent in April 2014. During 2013-14, the sector's output

contracted 0.8 per cent. The output of eight core sector industries expanded by 4.2 per cent in April 2014 as compared to 2.5 per

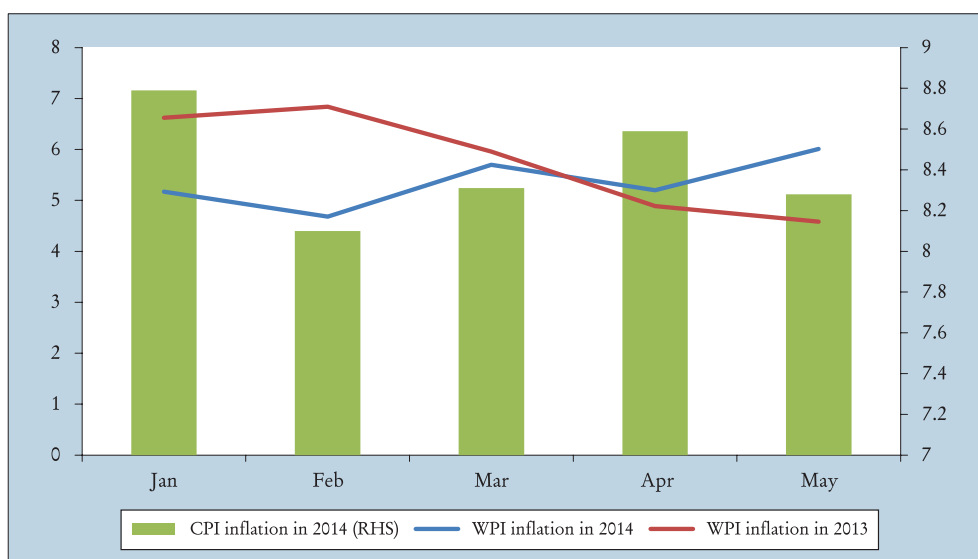
cent in March 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

### Inflation

3.17. The Wholesale Price Index (WPI) inflation rose to a 5 month high of 6.01 per cent in May 2014 from 5.2 per cent in April 2014. Driven mainly by higher food and fuel costs, the increase in WPI added to worries that disappointing rains may lead to higher food prices. Coupled with concerns of an increase in global oil prices due to turmoil in Iraq, a volatile price trajectory may be expected in the next few months. During May 2014, food inflation quickened to 9.5 per cent from 8.64 per cent in April 2014, while fuel

prices were up by 10.53 per cent compared with 8.93 per cent in the previous month. Consumer Price Inflation or retail inflation eased to 8.28 per cent in May 2014 from a three month high of 8.59 per cent in April 2014. The Reserve Bank of India has kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent; but has reduced the Statutory Liquidity Ratio (SLR) of scheduled commercial banks by 50 basis points from 23 per cent to 22.5 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

### Trade – Exports and Imports

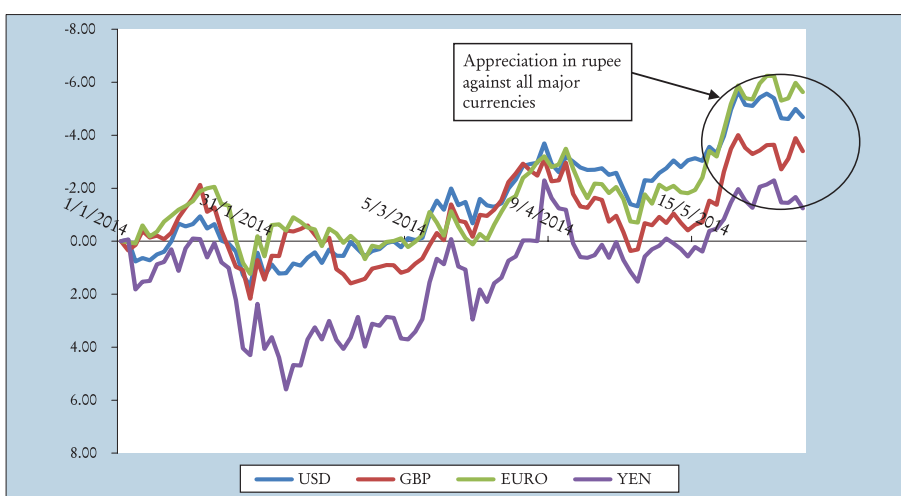
- 3.18. India’s exports increased by 12.4 per cent and were valued at USD 28 billion in May 2014 compared with the corresponding figure in May 2013. On the other hand, India’s imports fell 11.4 per cent and were valued at USD 39.23 billion in May 2014 as compared to USD 35.7 billion in May 2013. As a result, trade deficit rose to USD 11.23 billion in May 2014 from 10.1 billion in April 2014. However, it was lower than USD 19.37 billion in May 2013. Gold imports in May 2014, dipped by 72 per cent to USD 2.19 billion, as against USD 7.7 billion in May 2013.
- 3.19. India’s Current Account Deficit declined to 1.7 per cent of GDP (USD 32.4 billion) in 2013-14 from 4.7 per cent (USD 87.8 billion) in 2012-13. During Q4 of 2013-14 India’s CAD narrowed sharply to 0.2 per cent of GDP from 3.6 per cent of GDP in Q4 of

2012-13. The lower CAD is primarily on account of a decline in the trade deficit. The highest ever CAD in 2012-13 had led to a slew of problems, including a heavy drop in the rupee, which touched an all-time high of 68.85 against dollar in August 2013.

### Rupee Movement

- 3.20. Riding high on the recent wave of the electoral mandate, rupee appreciated and reached as high as 58.4 per USD in the month of May 2014. The rupee appreciated in the month of May 2014 against US dollar, Pound (GBP), Euro as well as Japanese Yen. Since January 2014, Forex reserves have increased considerably by about USD 20 billion. In May 2014, the reserves grew further and touched USD 312 billion as on May 30, 2014. (Exhibit 4).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

**Exhibit 4: Foreign Exchange Reserves (USD billion)**

	May 30, 2014	May 02, 2014	Mar 28, 2014	Feb 28, 2014	Jan 31, 2014
Total Reserves	312.7	311.9	303.7	294.4	291.1
Foreign Currency Assets	285.6	284.6	276.4	266.9	264.6
Gold	20.9	21.0	20.9	20.9	20.1
SDRs	4.5	4.5	4.5	4.5	4.4
Reserve Position in the IMF	1.7	1.8	1.8	2.0	2.0

Source: RBI

**Commodities Market**

3.21. Turnover of the commodity exchanges fell by 66 per cent to Rs 9.52 lakh crore during April-May 2014 on sluggish trading volumes in most commodities. Their business stood at Rs 14.77 lakh crore in the same month in 2013. Turnover from bullion fell over 74 per cent to Rs 3.5 lakh crore during April-May 2014, as against Rs 13.52 lakh crore during the same period

in 2013. To revive investor confidence in the commodities market, FMC has requested SEBI to make it mandatory for listed companies to disclose their exposure in commodities hedging. FMC has also requested the Department of Financial Services, Ministry of Finance to direct banks to insist borrowers to hedge their price risk in commodities.

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

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	280.08	133,822.22
Non-food Items	122.90	59,621.92
<i>Bullion</i>		
Gold	0.01	191,191.82
Silver	0.38	158,684.67
Metals	87.26	201,467.72
Energy	328.16	207,841.84
<i>Total</i>	818.78	952,630.18

Source: FMC



## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2012	As on March*, 2013	As on April*, 2014	As on May*, 2014
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4420.0	4979.9	5470.8	5473.8
France	CAC 40	3423.8	3731.4	4487.4	4519.6
Germany	Dax	6946.8	7795.3	9603.2	9943.3
Hong Kong HSI	Hang Seng	20555.6	22299.6	22134.0	23081.7
Japan NIKKEI	Nikkei 225	10083.6	12397.9	14304.1	14632.4
Singapore STI	Straits Times	3010.5	3308.1	3264.7	3295.9
UK	FTSE 100	5768.5	6411.7	6780.0	6844.5
USA DOW JONES	Dow Jones Industrial Average	13212.0	14578.5	16580.8	16717.2
USA NASDAQ Composite	Nasdaq Composite	3091.6	3267.5	4114.6	4242.6
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	17404.2	18835.8	22417.8	24217.3
India (NSE)	CNX Nifty	5295.6	5682.6	6696.4	7230.0
Argentina	Indice Bolsa General	155480.5	198283.3	327213.8	373628.1
Brazil	Bovespa	64511.0	56352.1	51626.7	51239.3
Chile	Stock Market Select	4671.3	4432.1	3909.6	3903.8
China	Shanghai SE Composite IX	2262.8	2236.6	2026.4	2039.2
Colombia	IGBC General	15038.3	14135.4	13626.0	13663.6
Egypt	Hermes	494.9	516.1	819.4	818.5
Hungary	Budapest Stock Exchange	18635.7	17857.4	17434.5	19264.4
Indonesia	Jakarta Composite	4121.6	4941.0	4840.1	4893.9
Malaysia	FTSE Bursa Malaysia KLCI	1596.3	1671.6	1871.5	1873.4
Mexico	Bolsa	39521.2	44077.1	40711.6	41362.5
Pakistan	Karachi 30	12114.1	14208.4	20150.5	20352.4
Russia	Russian Traded	2323.8	2077.2	1601.3	1798.8
South Korea	Kospi Index	2014.0	2004.9	1961.8	1995.0
South Africa	FTSE/JSE Africa All Share	33554.2	39860.8	48870.1	49632.7
Taiwan	Taiwan Taix	7933.0	7918.6	8791.4	9075.9
Thailand	Stock Exchange of Thai	1196.8	1561.1	1414.9	1457.3
Turkey	ISE National 100	62423.0	85899.0	73871.5	79289.8

\*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	
		Apr-14	May-14	Apr-14	May-14
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.59	0.54	21.49	21.48
France	CAC 40	0.77	0.57	25.85	26.04
Germany	Dax	1.10	0.59	18.20	18.44
Hong Kong HSI	Hang Seng	0.96	0.67	10.36	10.81
Japan NIKKEI	Nikkei 225	1.22	1.14	27.55	28.18
Singapore STI	Straits Times	0.52	0.45	13.76	13.89
UK	FTSE 100	0.63	0.36	19.64	19.81
USA DOW JONES	Dow Jones Industrial Average	0.73	0.52	15.52	15.64
USA NASDAQ Composite	Nasdaq Composite	1.32	0.76	32.86	33.92
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.73	1.00	17.61	17.65
India (NSE)	S&P CNX Nifty	0.70	0.99	18.79	19.82
Argentina	Indice Bolsa General	1.15	1.20	21.27	24.25
Brazil	Bovespa	1.25	1.20	17.60	15.74
Chile	Stock Market Select	0.71	0.68	21.13	21.10
China	Shanghai SE Composite IX	0.92	0.72	9.88	9.96
Colombia	IGBC General	0.78	0.59	17.85	17.90
Egypt	Hermes	1.47	1.24	NA	NA
Hungary	Budapest Stock Exchange	1.09	0.71	25.23	27.41
Indonesia	Jakarta Composite	1.09	0.93	21.56	21.79
Malaysia	FTSE Bursa Malaysia KLCI	0.31	0.28	16.84	16.86
Mexico	Bolsa	0.65	0.66	24.57	24.96
Pakistan	Karachi 30	0.99	0.73	9.38	9.45
Russia	Russian Traded	1.71	1.63	4.69	5.26
South Korea	Kospi Index	0.40	0.61	37.70	54.16
South Africa	FTSE/JSE Africa All Share	0.57	0.42	18.55	18.83
Taiwan	Taiwan Taiex	0.59	0.49	18.44	19.06
Thailand	Stock Exchange of Thai	0.51	0.78	16.62	16.63
Turkey	ISE National 100	1.26	0.93	12.54	13.47

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

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

(US\$ million)

Stock Exchange	Apr-14			May-14		
	Equities	Bonds	Total	Equities	Bonds	Total
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
BM&FBOVESPA (Brazil)	6124.0	0.0	6124.0	976.3	666.7	1643.0
Deutsche Borse (Germany)	0.0	43930.7	43930.7	0.0	0.0	0.0
Egyptian Exchange	6.7	1814.7	1821.5	1289.7	3301.8	4591.5
Hong Kong Exchanges	3117.0	12802.4	15919.4	3590.7	21167.2	24757.9
Korea Exchange	0.0	46228.6	46228.6	282.8	46378.8	46661.6
NASDAQ OMX Nordic Exchange	461.9	3219.5	3681.4	0.0	4538.6	4538.6
Shenzhen SE	13581.2	271.6	13852.8	2416.8	318.5	2735.4
Singapore Exchange	19.7	19796.1	19815.8	44.2	13524.8	13568.9
Taiwan SE Corp.	289.5	1159.0	1448.5	827.8	1000.5	1828.3
Tel Aviv SE (Israel)	67.9	1903.6	1971.5	207.6	2612.2	2819.8
Tokyo SE	1107.3	6145.5	7252.8	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

Table A4: Monthly Turnover in Derivatives (Stock options and Stock futures) in major Stock Exchanges

(US\$ million)

Exchange	MAY 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	61,392,233	59,808	NA	NA
Bourse de Montreal	1,447,988	5,334	NA	NA
Buenos Aires SE	3,210,745	NA	NA	NA
Colombia SE	NA	NA	4,821	24
MexDer	12,843	3	2,500	1
NASDAQ OMX (US)	53,134,100	NA	NA	NA
NYSE Liffe (US)	40,787,211	8,444	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	9,128,177	21,349	240,048	986
Bombay SE	27,626	185	68,691	401
Hong Kong Exchanges	4,701,936	12,527	24,255	76
Korea Exchange	-	NA	5,285,878	3,818
National Stock Exchange India	7,570,282	46,712	22,571,501	136,890
New Zealand	0	0	NA	NA
Osaka SE	62,289	NA	NA	NA
TAIFEX	8,886	23	488,024	3,181
Thailand Futures Exchange	NA	NA	1,023,754	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	13,588	5	620,338	250
BME Spanish Exchanges	1,804,278	2,454	1,453,911	2,687
Borsa Istanbul	1	0	338	0
Budapest SE	-	-	58,137	226
EUREX	14,795,698	66,325	33,569,920	194,933
Johannesburg SE	441,699	15	1,161,861	925
Liffe	1,702,074	NA	19,587,546	NA
Moscow Exchange	327,035	214	25,829,911	7,345
OMX Nordic Exchange	2,443,524	4,415	103,357	214
Oslo Børs	311,845	213	208,290	143
Tel Aviv SE	68,059	298	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	MAY 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	57,988	13,525	1,435,775	34,270
Bourse de Montreal	27,209	183	252,706	32,966
CME Group	8,190,579	1,048,970	37,368,519	3,416,090
Colombia SE	NA	NA	14	0
ICE Futures US	8,203	915	2,960,021	330,169
MexDer	4,954	159	39,828	1,295
NASDAQ OMX (US)	73,095	NA	NA	NA
NYSE Liffe (US)	504,942	NA	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	679,769	33,747	6,789	67
ASX SFE Derivatives Trading	38,355	4,872	549,988	69,655
Bombay SE	8,138,810	49,314	88,483	534
Bursa Malaysia Derivatives	317	NA	163,350	4,469
China Financial Futures Exchange	NA	NA	13,939,261	1,433,620
Hong Kong Exchanges	1,307,194	133,074	3,523,528	307,905
Korea Exchange	33,185,947	4,223,010	2,656,545	338,612
National Stock Exchange India	71,491,525	440,678	10,606,833	64,916
New Zealand	NA	NA	-	-
Osaka SE	2,613,552	NA	14,316,914	466,916
Singapore Exchange	829,634	NA	6,988,051	NA
TAIFEX	10,737,181	159,803	2,986,293	130,791
Thailand Futures Exchange	6,549	NA	2,601,418	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	19,928	52	370,997	947
BME Spanish Exchanges	440,298	6,355	721,913	76,837
Borsa Istanbul	155	38	443,195	12,474
Budapest SE	-	-	24,741	21
EUREX	21,212,465	1,034,400	19,939,865	1,373,300
Johannesburg SE	258,150	98	902,893	25,919
Liffe	1,576,335	NA	1,863,722	NA
Moscow Exchange	3,334,786	8,101	17,812,808	43,949
OMX Nordic Exchange	1,404,860	14,352	2,361,051	48,354
Oslo Børs	85,456	58	295,029	202

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	Apr-14	May-14	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,434,087	1,450,858	1,465,566	1.0
Deutsche Börse	1,941,476	1,958,593	1,985,709	1.4
Hong Kong Exchange	2,973,382	2,951,345	3,046,915	3.2
NASDAQ OMX Nordic Exchange	1,344,982	1,357,323	1,365,892	0.6
NYSE Euronext (Europe)	3,734,829	3,813,082	3,802,811	(0.3)
NYSE Euronext (US)	18,306,139	18,419,956	21,002,879	14.0
Singapore Exchange	762,671	791,825	807,304	2.0
Japan SE Group	4,316,490	4,215,098	4,373,208	3.8
<b>Emerging Market</b>				
Bombay SE	1,241,625	1,242,608	1,399,719	12.6
National Stock Exchange India	1,218,589	1,218,061	1,396,403	14.6
BM&FBOVESPA	1,025,991	1,057,020	1,047,766	(0.9)
Bursa Malaysia	513,559	518,737	526,883	1.6
Colombia SE	19,113	19,950	20,118	0.8
Indonesia SE	415,273	415,047	415,897	0.2
Johannesburg SE	967,945	993,694	1,007,213	1.4
Korea Exchange	1,232,337	1,258,413	1,296,198	3.0
Mexican Exchange	497,380	498,207	513,819	3.1
Saudi Stock Market - Tadawul	513,293	520,592	530,487	1.9
Shanghai SE	2,376,030	2,356,419	2,379,494	1.0
Shenzhen SE	1,429,455	1,418,375	1,457,495	2.8
Taiwan SE Corp.	827,106	830,871	865,083	4.1
The Stock Exchange of Thailand	380,828	394,531	391,026	(0.9)

M-o-M: Month on Month.

Source: World Federation of Exchanges

**Sources:**

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

## PRESS RELEASES

### A. GENERAL

#### I. Report of the High Level Working Group on Resolution Regime for Financial Institutions

The Sub-Committee of the Financial Stability and Development Council (FSDC) constituted a high level Working Group, with Shri Anand Sinha, the then Deputy Governor, RBI as Chairperson and Dr. Arvind Mayaram, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India as Co-Chairperson to suggest extensive strengthening of the resolution regime taking into consideration the structure of Indian financial institutions and the Financial Stability Board's Key Attributes of Effective Resolution Regime for Financial Institutions. The Group has submitted its report to the Governor, RBI and Chairman of the Sub-Committee of FSDC.

Today there are some provisions contained in various Acts governing the respective financial institutions, which empower the respective regulator/supervisor and/or the central government to resolve different types of financial institutions in India once they run into viability problems. In order to bridge the gaps and develop an effective resolution regime for all financial institutions in line with the Key Attributes, the Group has made wide ranging recommendations taking into consideration the international best practices and work in major advanced jurisdictions as also the recommendations given by the Financial Sector Legislative Reforms

Commission (FSLRC).

The Group emphasizes the need for a separate comprehensive legal framework providing the necessary powers and tools to resolve all financial institutions irrespective of ownership; and setting up of a single Financial Resolution Authority (FRA) that is institutionally independent of regulators/Government. The Group also recommends putting in place an early intervention mechanism in the form of a Prompt Corrective Action (PCA) framework with clear trigger levels for regulatory intervention in the early stages and for handing over to the resolution authority for initiating appropriate actions in the last stage.

The Report of the Working Group on Resolution Regime for Financial Institutions has been placed in the website of Ministry of Finance /RBI/ SEBI/IRDA/PFRDA/FMC for inviting public comments.

Ref: PR No. 36/2014 dated May 02, 2014

#### II. Financial Literacy and Inclusion Survey by National Centre for Financial Education

The National Centre for Financial Education, at the behest of the Technical Group of the Sub-Committee of the Financial Stability and Development Council on Financial Inclusion and Financial Literacy, has appointed Mott MacDonald India, a global management and development consultancy organisation, to carry

out a nationwide baseline survey i.e. NCFE-Financial Literacy and Inclusion Survey (NCFE-FLIS) for assessing the state of financial literacy and financial inclusion.

This study covering approximately 75000 people across 35 states and UTs, would not only assess the present state of financial literacy and financial inclusion, but also yield benchmarks of core financial literacy and financial inclusion indicators at various socio-economic sub group levels and measure its rate of change on a continual basis to assess the efficacy of various financial education interventions including those under NCFE. This study would also provide comparative analysis of states/ UTs and help evaluate India's standing at global level.

This study is very important for the purpose of research to understand and improve delivery of financial education which in turn will lead to a higher level of financial literacy and financial inclusion in India. This study is scheduled to be completed by August 2014. More information can be found at [www.ncfeindia.org](http://www.ncfeindia.org)

(Note: RBI, SEBI, IRDA, PFRDA and FMC support the National Centre for Financial Education which was setup as part of National Institute of Securities Markets, for implementation of the National Strategy for Financial Education.)

Ref: PR No. 37/2014 dated May 05, 2014

### III. SEBI signs Memorandum of Understanding (MoU) on Mutual Cooperation with FIU-IND

The Securities and Exchange Board of India (SEBI) and the Financial Intelligence Unit, India (FIU-IND) signed a Memorandum of Understanding (MoU) on Mutual Cooperation, on May 02, 2014 at SEBI Northern Regional Office, New Delhi, as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and the Rules framed thereunder. The MoU was signed by Shri R.K. Agarwal (Whole Time Member, SEBI) and Shri Praveen K Tiwari, (Director, FIU-IND). According to the MoU, SEBI and FIU-IND will cooperate with each other in areas of mutual interest including the following:

- a) Sharing of intelligence and information available in their respective databases.
- b) Laying down procedure and manner in which the Reporting Entities report to FIU-IND under the PML Rules.
- c) Conducting outreach and training for reporting entities.
- d) Upgradation of AML/CFT skills in the reporting entities regulated by SEBI.
- e) Assessment of Anti-Money laundering/ Combating Financing of Terrorism (AML/CFT) risks and vulnerabilities in the capital market sector.
- f) Identification of red flag indicators for Suspicious Transaction Reports (STRs) in the capital market sector.
- g) Supervising and monitoring the compliance of reporting entities with their obligations under PMLA.



- h) Compliance with each others obligations under the relevant international standards.

Ref: PR No. 39/2014 dated May 05, 2014

#### IV. Development Research Group (DRG) - II: Invitation for Proposals

SEBI invites research proposals from individual academicians/ economists/researchers (external experts) for DRG-II studies. The Development Research Group aims to undertake extensive policy research to analyze the existing policies from an academic perspective as well as to suggest new policy alternatives, essentially on subjects contributing clarity and solutions to challenges faced by SEBI.

#### Objectives

The broad objectives of Development Research Group are:

- i. To undertake effective policy oriented research backed by strong analytical and empirical formulations.
- ii. To facilitate policy formation as well as review the existing policies from an academic perspective.

**Selection Procedure:** The candidates will be shortlisted on the basis of the (a) research proposal of not more than 1500 words, (b) curriculum vitae

**Duration of Project:** 6-8 months, commencing August 1, 2014.

**Last date for application:** June 20, 2014

Ref: PR No. 41/2014 dated May 15, 2014

#### V. Increase in limit of cash investment in MFs from Rs.20,000/- to Rs.50,000/-

Presently cash transactions in Mutual Funds are allowed to the extent of Rs.20,000/- per investor, per mutual fund, per financial year.

It has been decided to increase this limit from Rs.20,000/- to Rs.50,000/- per investor, per mutual fund, per financial year subject to compliance with applicable Acts, Rules and Regulations.

However, repayment in the form of redemptions, dividend, etc. with respect to aforementioned investments shall continue to be paid only through banking channel.

Ref: PR No. 47/2014 dated May 22, 2014

#### VI. SEBI signs bilateral Memorandum of Understanding with Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana

SEBI and Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana have signed a bilateral Memorandum of Understanding (MoU). The MoU was signed by Mr. U.K. Sinha, Chairman, SEBI and Mrs. M. Dube, Chairperson, NBFIRA on May 22, 2014 at SEBI Headquarters, Mumbai.

Apart from promoting mutual assistance and exchange of information between the two authorities, the MoU seeks to establish and implement technical assistance and training program.

SEBI has been actively extending and arranging

for technical assistance to regulators in the Asia-Pacific and African region. Mr. U.K. Sinha, Chairman, SEBI observed that this MOU will help in promoting enhanced cooperation and building stronger relationship between SEBI and NBFIRA, Botswana through sharing of technical expertise and information exchange for more effective development and regulation of securities markets.

Mrs. Dube, Chairperson, NBFIRA Botswana remarked that NBFIRA is looking at cross-border cooperation which is a prerequisite for establishing effective resolution techniques for systemically important non-bank financial institutions having cross-border operations. She further said that it is no longer possible for any one regulator to adequately and effectively provide regulation or supervision of institutions that operate across the globe and hence cooperation amongst the regulatory authorities is essential.

So far, SEBI has signed 19 bilateral MoUs and one letter of Intent for mutual assistance and cooperation. SEBI is also a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. (MMoU).

Ref: PR No. 48/2014 dated May 22, 2014

## VII. Notification of SEBI (Payment of Fees) (Amendment) Regulation, 2014

1. Consequent upon approval of the proposals for revision in regulatory fees, by the SEBI

Board in its meeting held on March 20, 2014, the SEBI (Payment of Fees) (Amendment) Regulations, 2014 has been notified on May 23, 2014.

2. The revised fees structure is essentially to help in strengthening the investor awareness and education measures, enlarging reach among investors / potential investors through regional and new local offices, enhancing focus on capacity building and raising standards of supervision and enforcement function in the market place such as strengthening market surveillance and investigation function.
3. It has been notified that fees for mutual funds, stock exchanges, brokers as also for the listed and to-be-listed companies for filing of offer documents, rights issues and takeover has been revised. While revising the fees, care has been taken to ensure that the impact on retail investors is minimal. For example, for a cash market transaction of Rupees One crores the fees has been enhanced from Rs. 10 to Rs. 20 i.e. the total cost for the investors for such a transaction will change from Rs. 33,330 to Rs. 33,340. *The fee collected by SEBI will be only 6 basis point of such cost of transaction.* As in the past SEBI will be periodically reviewing its fees structure downward or upward as the need arise.

Ref: PR No. 49/2014 dated May 23, 2014

## B. ORDERS

### I. Order in the matter of acquisition of shares of M/s. Jet Airways (India) Limited (“Jet”) by M/s. Etihad Airways PJSC (“Etihad”)

SEBI has passed an order dated May 8, 2014, inter-alia, stating that Etihad cannot be termed as a person acting in concert along with the existing promoters of Jet under regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and it has not acquired control over Jet under regulation 2(1)(e) read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Ref: PR No. 40/2014 dated May 08, 2014

### II. Order in the matter of M/s. Promotech Infratech Limited

SEBI has passed an interim order dated May 15, 2014 under Sections 11, 11(4), 11A and 11B of SEBI Act, 1992, inter-alia directing that M/s. Promotech Infratech Limited shall not mobilize funds from investors. Further, the company and its directors shall not dispose off any of the properties of the company and shall not divert any funds raised from the public.

Also, Mr Pulak Roy is prohibited from continuing with his present assignment as a debenture trustee in respect of the issue of Secured Non-Convertible Redeemable Debentures of the company and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.

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

Ref: PR No. 42/2014 dated May 19, 2014

### III. Order in the matter of M/s. GSHP Realtech Limited

SEBI, has passed an order dated May 15, 2014 under sections 11, 11(4), 11A and 11B of SEBI Act, 1992 in the matter of M/s. GSHP Realtech Limited, directing *inter-alia* that the company shall not mobilize funds from investors. Further, the company and its directors shall not dispose off any of the properties of the company and shall not divert any funds raised from the public.

Also, M/s. GSHP Welfare and Development Trust is prohibited from continuing with his present assignment as a debenture trustee in respect of the issue of Secured Non-Convertible Redeemable Debentures of M/s. GSHP and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.

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

Ref: PR No. 42/2014 dated May 19, 2014

#### IV. Order in the matter of M/s Golden Life Agro India Limited

SEBI has passed an interim order dated May 15, 2014 under Sections 11, 11(4), 11A and 11B of SEBI Act, 1992, inter-alia directing that M/s Golden Life Agro India Limited shall not mobilize funds from the investors. Further, the company and its directors shall not dispose off any of the properties of the company and shall not divert any funds raised from the public.

Also, Ms. Jyotsna Sadhukhan and Ms. Jharna Sarkar are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of Non-Convertible Redeemable Secured Debentures of the company and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.

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

Ref: PR No. 44/2014 dated May 19, 2014

#### V. Order in the matter of M/s. Kolkata Weir Industries Ltd.

SEBI has passed an order on April 30, 2014, wherein M/s. Kolkata Weir Industries Ltd. and its directors & promoters, inter-alia have been directed to refund the money collected by

the company through issuance of Redeemable Preference Shares, with interest at the rate of 15% per annum and also not to access the capital market in any manner. They have also been restrained and prohibited from buying, selling or otherwise dealing in the securities market, from the date of this order till the expiry of three years from the date of completion of refunds to investors.

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

SEBI had passed an *interim order* on August 14, 2013 in the matter, whereby inter-alia, it directed the company and its promoters/directors not to collect any more money from investors through issuance of securities in any manner whatsoever.

Ref: PR No. 45/2014 dated May 19, 2014

#### VI. Order in the matter of M/s. Idol India Infrastructures Limited

SEBI has passed an order dated May 19, 2014 under sections 11(1), 11(4), 11A(1)(b) and 11B of the SEBI Act, 1992 in the matter of M/s. Idol India Infrastructures Limited, directing *inter-alia* that the company and its promoters directors shall refund the money collected by them through the issuance of non-convertible debentures, with returns that were promised by the company to its investors. The company has also been restrained from accessing the securities market for the purposes of raising funds with immediate effect and the restraint shall continue be in force for a further period of two years on completion of

the repayments (to its investors), made to the satisfaction of SEBI.

Further, the company's promoter directors are also restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities or associating themselves with any listed public company.

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

Ref: PR No. 46/2014 dated May 20, 2014

### **VII. Order in the matter of issuance of optionally fully convertible debentures by M/s. Ramal Industries Limited**

SEBI has passed an order dated May 15, 2014 and issued following directions :-

- (i). M/s. Ramal Industries Limited (RIL) and its promoters/directors, Mr. Rameswar Podder, Mr. Ramendra Mohan Sarkar, Mr. Sukanta Deb and Mr. Partha Das shall jointly and severally refund the money, collected through the application form issued by it for subscription to its Optionally Fully Convertible Debentures in 2009-2010, 2010-2011 and 2011-2012 with interest as described in the order, within two months from the date of this order.
- (ii). RIL and its above promoters/directors, and the debenture trustees appointed by

it, namely, Mr. Rabi Das, Mr. Samaresh Mukherjee and Mr. Shyamalendu Sarkar are directed not to, directly or indirectly, access the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner till the expiry of three years from the date of completion of refund as directed in the order.

- (iii). Mr. Rameswar Podder, Mr. Ramendra Mohan Sarkar, Mr. Sukanta Deb and Mr. Partha Das are further restrained from associating themselves with any listed public company and any public company which intends to raise money from the public till the expiry of three years from the date of completion of refund as directed in the order.

Ref: PR No. 50/2014 dated May 26, 2014

### **VIII. Order in respect of the representation dated March 15, 2014 filed by Mr. Arun Goenka**

SEBI has passed an order dated May 26, 2014, in compliance with the directions of the Hon'ble Securities Appellate Tribunal made vide its order dated March 4, 2014 read with Order dated April 15, 2014, disposing off the representation dated March 15, 2014 filed by Mr. Arun Goenka in the matter of M/s. Shree Rama Multi-Tech Limited.

Ref: PR No. 50/2014 dated May 27, 2014

## CIRCULARS

### I. Risk management framework for Foreign Portfolio Investors (FPI) under the SEBI (Foreign Portfolio Investors) Regulations, 2014

1. The SEBI (Foreign Portfolio Investors) Regulations, 2014 were notified on January 07, 2014 and shall commence with effect from June 01, 2014.
2. To effect a smooth transition to the FPI regime, stock exchanges and clearing corporations are directed to take following measures with regard to trading and risk management of FPI trades:
  - 2.1. Margining of trades undertaken by FPIs in the Cash Market:
    - (i) The trades of FPIs in Category I, II & III shall be margined on a T + 1 basis in accordance with SEBI circular MRD/DoP/SE/Cir-18/2008 dated May 22, 2008.
    - (ii) However, the trades of FPIs who are Corporate bodies, Individuals or Family offices shall be margined on an upfront basis as per the extant margining framework for the non-institutional trades.
  - 2.2. Position limit of an FPI in the Equity Derivatives Segment and for Interest Rate Futures: Category I & II FPIs shall have position limits as presently available to FIIs. Category III FPIs shall have position limits as applicable to the clients.
  - 2.3. Facility for allocation of trades: In modification to the SEBI circular MRD/DoP/SE/Cir-35/2004 dated October 26, 2004, the following framework shall be implemented to facilitate allocation of trades of a FPI to other FPIs:
    - (i) Entities who trade on behalf of FPIs shall inform the stock brokers of the details of FPIs on whose behalf the trades would be undertaken.
    - (ii) The stock broker, in turn, shall inform the stock exchanges the details of such related FPIs.
    - (iii) Stock exchanges shall put-in place suitable mechanism to ensure that allocation of trade by a FPI is permitted only within such related FPIs.
3. Custodians / DDPs shall provide necessary details related to FPIs, including categorisation of FPIs, to the stock exchanges for the purpose of implementing the aforementioned provisions.
4. Stock Exchanges and Clearing Corporations may specify additional requirements as they may deem fit with regard to transition from FII to FPI regime.



5. Stock Exchanges and Clearing Corporations are directed to:
  - a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations.
  - b) bring the provisions of this circular to the notice of the stock brokers / clearing members and also disseminate the same on its website;
  - c) communicate to SEBI the status of implementation of the provisions of this circular.

Source: CIR/MRD/DP/15/2014 dated May 15, 2014

## II. Companies exclusively listed on De-recognized / Non-operational Stock Exchanges.

1. SEBI vide circular dated May 30, 2012 (Exit Circular) issued guidelines in respect of exit options to stock exchanges. In terms of these guidelines, if the stock exchange is not able to achieve the prescribed turnover of Rs 1000 Crore on continuous basis or does not apply for voluntary surrender of recognition and exit before the expiry of two years from the date of SEBI circular dated May 30, 2012, SEBI shall proceed with compulsory de-recognition and exit of the stock exchanges, in terms of the conditions as may be specified by SEBI.

### Applicability

2. The provisions of this Circular are applicable for all those stock exchanges which have not achieved the prescribed turnover of `1000 Crore on continuous basis on or before May 30, 2014. Directions to Stock Exchanges to deal with companies exclusively listed on non-operational stock exchanges
3. In line with the above provisions, the following shall be applicable:-
  - i. The exclusively listed companies of such non-compliant stock exchanges may opt for listing in nation-wide exchanges after complying with listing norms of main board or the diluted listing norms, if any, on or before the exit of the exchange, either on voluntary or compulsory basis. Nation-wide stock exchanges shall facilitate the listing of these companies on priority basis in a time bound manner. For this purpose, these nation-wide stock exchanges shall immediately create a separate dedicated cell to expedite processing the listing requests from such companies.
  - ii. Such exclusively listed companies may also opt for voluntary delisting before the de-recognition of the stock exchanges by following the existing delisting norms of SEBI in terms of SEBI Delisting of Equity Shares)

Regulations, 2009. Nation-wide stock exchanges shall provide a platform to these companies to facilitate reverse book building for voluntary delisting using their platform.

- iii. With a view to facilitate voluntary delisting, if they so desire, it is clarified that for such companies as referred to at Para 2(ii) above, the requirements of 'Minimum Public Shareholding' prescribed in Rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 and Clause 40A of the Listing Agreement, shall not be applicable.
- iv. In case of companies exclusively listed in the non-operational stock exchanges that are not traceable or where the data available is more than three years old, the process of inclusion in list of companies identified as 'Vanishing' (maintained by Ministry of Corporate Affairs) may be initiated by the respective stock exchanges.
- v. As per the 'Exit Circular' the exclusively listed companies, which fail to obtain listing on any other stock exchange, which do not voluntarily delist or which are not considered as 'Vanishing companies', will cease to be listed company and will be moved to the dissemination board by the existing stock exchange. It shall be

the responsibility of the exchanges which are being derecognized either on voluntary or compulsory basis, to place their exclusively listed companies on the dissemination board. These exchanges shall ensure that the database of the exclusively listed company is transferred to SEBI and to those stock exchanges on whose dissemination board, the shares of these companies are available.

Source: CIR/MRD/DSA/18/2014 dated May 22, 2014

### III. Circular on Mutual Funds

#### A. Cash investments in Mutual Funds

1. SEBI, vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, had permitted cash transaction in mutual funds to the extent of ₹20,000/- per investor, per mutual fund, per financial year.
2. In partial modification to para I (1) of the aforesaid circular, it has been decided to increase the limit of cash transactions in mutual funds from the existing limit of ₹20,000/- per investor, per mutual fund, per financial year to ₹50,000/- per investor, per mutual fund, per financial year, subject to
  - (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines and



(ii) sufficient systems and procedures in place.

### **B. Investment / Trading in Securities by Employees of Asset Management Companies and Trustees of Mutual Funds**

1. Please refer to SEBI circular dated May 08, 2001 and circular dated July 11, 2003, on guidelines for Investment/Trading in Securities by Employees of Asset Management Companies (AMCs) and Trustees of Mutual Funds.
2. Considering that since the issuance of aforesaid guidelines, liquid schemes have emerged as a distinct category of Mutual Fund scheme having features similar to that offered by Money Market Mutual Fund (MMMMF) schemes, thus, in partial modification to aforesaid circulars, it has been decided that -
  - a. In point 1.1 (iii) of the guidelines for Investment/Trading in Securities by

Employees of Asset Management Companies (AMCs) and Trustees of Mutual Funds, along-with MMMF schemes, Liquid schemes shall be added in list of securities to which the aforesaid guidelines do not apply.

- b. In point 3 of the aforementioned guidelines, along-with MMMF schemes, transaction in Liquid schemes shall be exempted from being reported by employees to compliance officer within 7 calendar days from the date of transaction.
- c. In Point 3.2 of the aforesaid guidelines, which mentions various situations wherein employees of AMC & Trustees of Mutual Funds shall not purchase or sell units of any schemes, term 'liquid scheme' shall be included along-side MMMF schemes.

Source: CIR/IMD/DF/10/2014 dated May 22, 2014

Note: Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/1/7/0/0/Circulars>

## ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS

- SEBI imposed the total penalty of ₹1,31,50,000/- (Rupees One Crore Thirty One Lakh and Fifty Thousand Only) on the following noticees under Section 15 A(b) of SEBI act, 1992 for violating regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and/ or Regulation 30(2) read with 30(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Names of the Noticees	Penalty Amount (in Rs.)
1	Shree A J Patel Charitable Trust	12,00,000
2	Mr. Ashok M Patel	10,00,000
3	M/s. Millar Machinery Co. Pvt. Ltd.	10,00,000
4	Ms. Panna Patel	12,00,000
5	Ms. Pomilata Patel	11,50,000
6	M/s. Skyline Millars Ltd.	9,50,000
7	Mr. Tarak A. Patel	10,00,000
8	Ms. Urmi A. Patel	10,00,000
9	Ms. Uttara V. Patel	10,00,000
10	M/s. Uttarak Enterprises Pvt. Ltd.	9,00,000
11	Ms. Pragna S. Patel	16,00,000
12	Patel HUF	11,50,000

- SEBI imposed a penalty of ₹1,00,00,000/- (Rupees One Crore only) on M/s. Teakwood Management Services Private Limited (formerly known as M/s. Nirman Management Services Private Limited) for violations of Regulation 3 (a) & (d) and 4 (1), 4 (2) (a), (e) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 under the provisions of section 15 HA of the SEBI Act, 1992 in the matter of M/s. Edserv Softsystems Ltd.
- SEBI imposed a monetary penalty of ₹20,00,000 /- (Rupees Twenty Lakh only) on Mr. Shaukat Suleman Tharadra, in terms of section 15A(b) of the SEBI Act, 1992 for violation of the statutory obligation under regulation 13(3), 13(4) & 13(4A) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and regulations 29(2) read with 29(3) and 31(2) read with 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s. Raj Oil Mills Limited.

on M/s. Twenty First Century (India) Limited for violation of Regulation 7 (1A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with Section 15A (b) of the SEBI Act, 1992.

- SEBI imposed a total penalty of ₹15,00,000/- (Rupees Fifteen Lakh only) on M/s Svarn Financial Services Limited for violation of provisions of SEBI Circular MIRSD/SE/Cir-19/2009 dated December 03, 2009 read with SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and Clauses A(2) & A(5) of the code of conduct specified under schedule II read with regulation 7 of SEBI (Stock Brokers and Sub-brokers) Regulations 1992 and Rules 8(1)(f) & 8(3)(f) of Securities Contract Regulation Act, 1957.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) on M/s Sunflower Broking Private Limited for violation of provisions of SEBI circular no. MIRSD/SE/Cir-19/2009 dated December 03, 2009 and clauses A(2) & A(5) of the code of conduct specified under schedule II read with regulation 7 of SEBI (Stock Brokers and Sub-brokers) Regulations 1992.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) on M/s. MTL Share and Stock Brokers Ltd. ( presently known as M/s. Master Capital Services Ltd.) under Section 15HB of the SEBI Act,1992 for violation of Regulation 7 read with Clause A(1), A(2), A(3), A(4) and A(5) of the Code of Conduct for Stock Brokers as specified in Schedule II of the Stock Brokers Regulations,1992.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh Only) each on M/s. Sundeep Credits Pvt. Ltd. and M/s. Nilkanth Dealers Pvt. Ltd under Section 15HA of the SEBI Act, 1992 for violating the provisions of Regulation 3(a), (b), (c) & (d) and 4(1) & 4(2)(a) and (g) of the PFUTP Regulation, 2003 and ₹5,00,000/- (Rupees five lakhs Only) on M/s. Indo Thai Securities Limited under Section 15HB of the SEBI Act, 1992 for violation of Clause A (2) of the Code of Conduct as specified under schedule II read with Regulation 9(f) of the SEBI (Stock Broker and Sub-Broker) Regulations, 1992 in the matter of M/s. Magma Fincorp Limited.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five Lakh only) on Ms. Shahida Shaukat Tharadra, in terms of section 15A(b) of the SEBI Act, 1992 for violation of regulation 13(4A) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Raj Oil Mills Limited
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five Lakh only) on M/s. Sicom Limited, in terms of section 15A(b) of the

SEBI Act, 1992 for violation of provisions 13 (1) and (3) read with 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Raj Oil Mills Limited

- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) on Ms. Manjit Kaur Wadhwa under Section 15 A(b) of SEBI Act, 1992 for not complying with the provisions of Regulation 3 (4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 within the stipulated time.
- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) on M/s Poonam Fast Foods Private Limited for violation of regulation 30(2) read with regulation 30(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) on Mr. Himanshu Kanakia and a penalty of Rs.1,00,000/- (Rupees One Lakh only) on Mr. Rasesh Kanakia under Section 15 A(b) of SEBI Act, 1992 for not complying with the provisions of Regulation 31 (2) read with 31(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of M/s. Cinemax India Limited.
- SEBI imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh Only ) on Mr. Ayush Kabra under Section 15 A (b) of the SEBI

Act, 1992 for violation of the provisions of Regulation 13 (4A) read with 13 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Kabra Drugs Limited.

- SEBI in exercise of the powers under Sections 11, 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions against M/s. GSHP Realtech Limited (“GSHP”)–
  - o GSHP shall not mobilize funds from investors through the issue of Secured Non–
  - o Convertible Redeemable Debentures 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;
  - o GSHP and its Directors, viz. Mr. Sanjay Kumar Srivastava, Mr. Arun Kumar Singh and Mr. Dharampal Kumar Rawat, Mr. Mahesh Kumar Singh and Mr. Raj Kumar 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;
  - o GSHP and its abovementioned

- Directors shall provide a full inventory of all its
- o assets and properties;
  - o GSHP 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 issue of Secured Non-Convertible Redeemable Debentures, without prior permission from SEBI;
  - o GSHP and its abovementioned Directors shall not divert any funds raised from public at large through the issue of Secured Non-Convertible Redeemable Debentures, which are kept in bank account(s) and/or in the custody of GSHP;
  - o GSHP Welfare and Development Trust is prohibited from continuing with his present assignment as a debenture trustee in respect of the issue of Secured Non-Convertible Redeemable Debentures of GSHP and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from May 15 2014 till further directions.
- SEBI restrained and prohibited M/s Tria Fine Chem Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till all the investors' grievances against it are resolved and it obtains SCORES authentication in terms of the SEBI circular dated August 13, 2012.
  - SEBI suspended the certificate of registration of M/s. First Custodian Fund (India) Limited (Member, NSE), M/s. Shrikant G. Mantri (Member, BSE) and M/s. Harvest Deal Securities Private Limited (Member, BSE) for a period of two weeks for violations of regulation 4(d) of the PFUTP Regulations, 1995 read with regulation 13(2) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and section 11(1), 11(2)(b) and (e) of the SEBI Act, 1992 in the matter of M/s. BPL Limited, M/s. Videocon International Limited and M/s. Sterlite Industries Limited.
  - SEBI restrained and prohibited M/s. Unity Agrotech Industries Limited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till all the investors' grievances against it are resolved and it has obtained SCORES authentication in terms of the SEBI circular dated August 13, 2012.
  - SEBI in exercise of the powers under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt. Securities) Regulations, 2008 and

the SEBI (Debenture Trustee) Regulations, 1993 issued the following directions against M/s. Golden Life Agro India Ltd (“GLAIL”)-

- o GLAIL shall not mobilize funds from investors through the issue of Non-Convertible Redeemable Secured Debentures 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;
- o GLAIL and its Directors, viz. Mr Tipu Sultan, Mr Biswanath Mondal, Mr Subhas Sarkar, Mr Nirjal Pal, Mr Swapan Sadhukhan, Mr Chandan Debnath and Mr Uttam 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;
- o GLAIL 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 issue of Non-Convertible Redeemable Secured Debentures, without prior permission from SEBI, in consonance with the

Order of the Hon’ble Kolkata High Court passed on September 2, 2013 in W. P. No. 16338(W) of 2013;

- o GLAIL and its above mentioned Directors shall not divert any funds raised from public at large through the issue of Non-Convertible Redeemable Secured Debentures, which are kept in bank account(s) and/or in the custody of GLAIL;
- o Ms. Jyotsna Sadhukhan and Ms. Jharna Sarkar are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of Non-Convertible Redeemable Secured Debentures of GLAIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from May 15 2014 till further directions.
- SEBI in exercise of the powers under Sections 11, 11(4), 11A and 11B of the SEBI Act read with the SEBI (Issue and Listing of Debt. Securities) Regulations, 2008 and the SEBI (Debenture Trustee) Regulations, 1993 issued the following directions against M/s. Promotech Infratech Limited (“PIL”)-
  - o PIL shall not mobilize funds from investors through the issue of Secured Non-Convertible Redeemable Debentures 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;
- o PIL and its Directors, viz. Mr Anukul Maiti, Ms. Kanika Maiti, Mr Swapan Roy, Mr Samar Mustafi and Mr Atanu Halder, 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;
  - o PIL and its abovementioned Directors shall provide a full inventory of all its assets and properties;
  - o PIL 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 issue of Secured Non-Convertible Redeemable Debentures, without prior permission from SEBI;
  - o PIL and its abovementioned Directors shall not divert any funds raised from public at large through the issue of Secured Non-Convertible Redeemable Debentures, which are kept in bank account(s) and/or in the custody of PIL;
- o Mr Pulak Roy is prohibited from continuing with his present assignment as a debenture trustee in respect of the issue of Secured Non-Convertible Redeemable Debentures of PIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from May 15 2014 till further directions.
- SEBI in exercise of the powers under sections 11, 11(4), 11A and 11B read with section 19 of the SEBI Act and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 issued the following directions against M/s. Ramel Industries Limited (“RIL”):
    - (a) RIL and its promoters/directors, Mr. Rameswar Podder, Mr. Ramendra Mohan Sarkar, Mr. Sukanta Deb and Mr. Partha Das, shall within two months from the date of this order, jointly and severally refund the money, collected through the application form issued by it for subscription to its OFCDs in 2009-2010, 2010-2011 and 2011-2012, to the subscribers of OFCDs with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund or the redemption value

as promised and accrued till the date of refund, whichever is higher.

- (b) Such refund shall be made only in cash through Demand Draft or Pay Order.
- (c) RIL shall issue a public notice, in all editions of two national dailies (one English and one Hindi) having wide circulation, and any one regional language daily with wide circulation at the place where the registered office of RIL is situated, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this order coming into effect.
- (d) Within seven days of completion of refund as directed hereinabove, RIL shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India (ICAI).
- (e) RIL and its promoters/directors, Mr. Rameswar Podder, Mr. Ramendra Mohan Sarkar, Mr. Sukanta Deb and Mr. Partha Das and the debenture trustees appointed by it, namely,

Mr. Rabi Das, Mr. Samaresh Mukherjee and Mr. Shyamalendu Sarkar are directed not to, directly or indirectly, access the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner till the expiry of three years from the date of completion of refund as directed hereinabove.

- (f) Mr. Rameswar Podder, Mr. Ramendra Mohan Sarkar, Mr. Sukanta Deb and Mr. Partha Das are further restrained from associating themselves with any listed public company and any public company which intends to raise money from the public till the expiry of three years from the date of completion of refund as directed hereinabove.
- SEBI restrained 15 entities (including promoters, chairman, managing director and director of the M/s. Sumeet Industries Limited) from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the period 2-3 years in the matter of M/s. Sumeet Industries Limited.



- SEBI granted exemption to the proposed Acquirers, namely, Mr. P. Madhupratap, Mrs. P. Sugunamma, Mrs. P. Annapoorna, Mr. P. Ravichandra and Mrs. P. Charitha, from complying with the requirements of regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with respect to its proposed acquisition of 40,00,000 shares of 10/- each by way of preferential allotment by the Target Company (M/s. Sibar Autoparts Limited).
- SEBI directed M/s. KBCL India Limited and its directors Mr Rakesh Kumar, Mr Vishvanath Pratap Singh and Mr. Shashi Kant Mishra to wind up existing Collective Investment Scheme (CIS) and refund the money collected by the company under the schemes within three months from May 26 2014. SEBI also restrained M/s. KBCL India Ltd and its directors from accessing the securities market and prohibited them from buying, selling or otherwise deal in securities market till all the CIS are wound up and all the monies mobilized through such schemes are refunded to its investors with returns.
- SEBI, under Sections 11 and 11B of the SEBI Act, 1992, restrained Mr. Kamal J. Katkoria from accessing the securities market and also prohibited them from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of three years from the date of this order for contravening the provisions of regulations 3(a),(b),(c),(d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations 2003, read with section 12A (a),(b),(c) of SEBI Act, 1992
- SEBI in exercise of powers under section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992, by way of this ex-parte interim order:
  - o restrained M/s. Unickon Securities Pvt. Ltd. and its directors namely, Mr. Gajendra Nagpal and Mr. Ram Mohan Gupta from accessing the securities market and further prohibit it from buying, selling or dealing in securities market, either directly or indirectly or being associated with the securities market in any manner whatsoever, with immediate effect, till further directions;
  - o directed the above entities to cease and desist from the activities as noted above for contravening clauses A(3) and A(5) of the Code of Conduct for Stock Brokers specified in Schedule II under regulation 7 of SEBI (Stock Brokers and Sub-brokers) Regulations 1992.
- SEBI in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11 and 11B thereof and regulation 11 of the SEBI (Prohibition of

Fraudulent and Unfair Trade Practices) Regulations, 2003 restrained the Mr. Sunil Kumar Mehta, Ms. Usha Mehta, Mr. Jitendra Mannalal Jain, Mr. Sandeep Jain, Mr. Suresh Hanswal, Mr. Pradesh Bandhu Nimawat, Mr. Manish Mathur, Mr. Ajay Roongta And Mr. Arun Manohar Sakpal 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 the period of five years in the matter of dealing in the scrip of M/s. Asian Star Company Limited.

- SEBI in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act 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. Greater Kolkata Infrastructure Limited (“GKIL”) –
  - GKIL shall not mobilize funds from investors through the issue of Secured Non-Convertible Redeemable Debentures 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;
  - GKIL and its Directors, viz. Mr Subir

Dutta, Mr Nakhat Sing Agarwalla, Mr Bimalendu Rakshit, 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;

- GKIL shall provide a full inventory of all its assets and properties;
- GKIL 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 issue of Secured Non-Convertible Redeemable Debentures, without prior permission from SEBI;
- GKIL and its abovementioned Directors shall not divert any funds raised from public at large through the issue of Secured Non-Convertible Redeemable Debentures, which are kept in bank account(s) and/or in the custody of GKIL;
- GKIL shall produce proof for its claim (made vide letter dated October 1, 2013) that it has already “paid entire amount of Debentures, which were raised in purely private placement basis, pending the remaining amount of ₹53,28,000 and the interest calculated

thereon for the same ₹8,30,000”, by providing a Certificate from a Chartered Accountant in the panel of any public authority or public institution, who would examine the veracity of such claim. This certificate shall be submitted by GKIL within a period of 30 days from the date of receipt of this Order.

- o Mr Bimalendu Rakshit, Mr Sujay Roy Choudhury and Ms. Sherrie Lal Vasdev are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of Secured Non-Convertible Redeemable Debentures of GKIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act 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. Mangalam Agro Products Limited (“MAPL”)-
  - o MAPL shall not mobilize funds from investors through the issue of Secured

Non-Convertible Debentures 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;

- o MAPL and its Directors, viz. Mr Kamollesh Kumar Ghosh, Mr Ujjal Sikder and Mr Tapan Kumar Dey, 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;
- o Mangalam Institute of Development and Research (through its Settlor viz. Mr Madhusudhan Chatterjee) and Ms. Chandani Mohta are prohibited from continuing with their present assignment as debenture trustees in respect of the issue of Secured Non-Convertible Debentures of MAPL 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.

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

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

### 1. Commission Report on Network of Smaller CRAs

The European Commission has adopted a report addressed to the European Parliament and the Council of the EU on the feasibility of a network of smaller credit rating agencies (CRAs) in the EU. The report assesses how the establishment of such a network could contribute to the strengthening of smaller CRAs, facilitating their growth to become more competitive market players and proposes the establishment of a regulatory dialogue with smaller CRAs.

Source: <http://ec.europa.eu/transparency/regdoc/rep/1/2014/EN/1-2014-248-EN-F1-1.Pdf>

### 2. FCA review of disclosure of fund charges

The FCA has published the results of its review of the marketing information made available to UK retail consumers. The FCA sampled 11 firms (including asset managers, banks, insurers and wealth managers) and found examples of firms providing their customers with a consistent, combined charge figure across all relevant documents and platforms, but concluded in addition that there were still examples of firms referring to different charge figures across multiple documents, making effective comparisons difficult. The FCA expects all authorised fund managers to consider its findings and review internal

governance arrangements to ensure that charging information is presented clearly.

Source: <http://www.fca.org.uk/static/documents/thematic-reviews/tr1407.pdf>

### 3. EU Commission Publishes Review of Financial Regulation Reform Agenda

The EU Commission has published a Communication entitled 'A reformed financial sector for Europe', which presents the Commission's first comprehensive review of the European financial regulation agenda as a whole. This economic review sets out how the reforms will deliver a safer and more responsible financial system by enhancing financial stability, deepening the single market for financial services and improving its efficiency whilst improving market integrity and confidence. Evidence suggests that the total expected benefits of the financial regulation agenda will outweigh the expected costs, both on a rule-by-rule basis and when considering the reforms as a whole. Many rules create considerable positive synergies, e.g. between the capital requirements package in banking and the reform of derivatives markets. The financial system is already changing and improving. This change will continue as the reforms take effect.

Source: [http://europa.eu/rapid/press-release\\_IP-14-564\\_en.htm](http://europa.eu/rapid/press-release_IP-14-564_en.htm)

#### 4. EBA Releases Opinion on Addressing Systemic Risk

The European Banking Authority released an Opinion on Measures to Address Macroprudential or Systemic Risk. The opinion addressed to the Council, the European Commission and the NBB, the EBA acknowledged that the NBB's request for an additional capital requirement is justified by the potential overvaluation of the Belgian real estate market and does not entail likely negative consequences. However, the EBA has drawn to the attention of the European Commission a number of issues to be taken into consideration.

Source: <http://www.eba.europa.eu/documents/10180/657547/EBA-Op-201402+Opinion+on+measures+to+address+macroprudential+or+systemic+risk.pdf>

#### 5. ESMA Announces Creation of Market Data Reporting Working Group

The European Securities and Markets Authority issued a press release announcing the creation of the Consultative Working group of the Market Data Reporting Working Group. The Market Data Reporting Working Group (MDRWG) contributes to ESMA's work on issues relating to reporting of transactions, positions, record-keeping of orders and instrument reference data. The objectives of this group are to enhance the quality of the market data reported to EU National Authorities and Trade Repositories and to foster supervisory convergence among the national authorities in its area of competence.

Source: <http://www.esma.europa.eu/page/Market-Data-Reporting-Working-Group>

#### 6. ESMA Releases Risk Dashboard on EU Securities Markets

The European Securities and Markets Authority released its second 2014 Risk Dashboard, which assesses systemic stress, liquidity risk, market risk, contagion risk, and credit risk.

Source: <http://www.esma.europa.eu/news/ESMA-publishes-second-2014-Risk-Dashboard>

#### 7. ESMA Releases Draft Consultation and Discussion Papers on MiFID II and MiFIR

The European Securities and Market Authority released a Consultation Paper and a Discussion Paper on MiFID II and MiFIR. The press release notes that MiFID II and MiFIR contain over 100 requirements for ESMA to draft Regulatory Technical Standards and Implementing Technical Standards and to provide Technical Advice to the European Commission to allow it to adopt delegated acts.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD441.pdf>

#### 8. IOSCO Releases Draft Consultation on Financial Literacy

The International Organization of Securities Commissions (IOSCO) released a Consultation Report on Strategic Framework for Investor Education and Financial Literacy. The report details its strategic approach towards promoting education and financial literacy.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD441.pdf>

## TABLES

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



42	Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of BSE
43	Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of NSE
44	Instrumentwise Turnover in Index Derivatives at BSE
45	Instrumentwise Turnover in Index Derivatives at NSE
46	Trading Statistics of Currency Derivatives Segment at NSE
47	Trading Statistics of Currency Derivatives Segment at MCX-SX
48	Trading Statistics of Currency Derivatives Segment at USE
49	Trading Statistics of Currency Derivatives Segment at BSE
50	Daily Trends of Currency Derivatives Trading at NSE during May 2014
51	Daily Trends of Currency Derivatives Trading at MCX-SX during May 2014
52	Daily Trends of Currency Derivatives Trading at USE during May 2014
53	Daily Trends of Currency Derivatives trading at BSE during May 2014
54	Settlement Statistics of Currency Derivatives Segment
55	Instrumentwise Turnover in Currency Derivatives of NSE
56	Instrumentwise Turnover in Currency Derivative Segment of MCX-SX
57	Maturitywise Turnover in Currency Derivative Segment of NSE
58	Maturitywise Turnover in Currency Derivative Segment of MCX-SX
59	Trading Statistics of Interest Rate Futures at BSE and NSE
60	Daily Trends of Interest Rate Futures trading at BSE during May 2014
61	Daily Trends of Interest Rate Futures trading at NSE during May 2014
62	Daily Trends of Interest Rate Futures trading at MCX-SX during May 2014
63	Settlement Statistics in Interest Rate Futures at BSE and NSE
64	Trends in Foreign Institutional Investment
65	Daily Trends in Foreign Institutional Investment during May 2014
66	Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FIIs
67	Assets under the Custody of Custodians
68	Trends in Resource Mobilization by Mutual Funds
69	Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended
70	Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds
71	Number of Schemes and Folios by Investment Objective
72	Trends in Transactions on Stock Exchanges by Mutual Funds
73	Asset Under Management by Portfolio Manager
74	Progress Report of NSDL & CDSL as on May 30, 2014 (Listed Companies)
75	Progress of Dematerialisation at NSDL and CDSL
76	Ratings Assigned for Long-term Corporate Debt Securities (Maturity $\geq$ 1 year)
77	Review of Accepted Ratings of Corporate Debt Securities (Maturity $\geq$ 1 year)
78	Macro Economic Indicators

**N.B.:**

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

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

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	20
Stock Exchanges (Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives)	4	3	4	4
Brokers (Cash Segment)*	10,268	10,128	9,411	9,287
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,866
Brokers (Equity Derivative)	2,337	2,957	3,051	3,039
Brokers (Currency Derivatives)	2,173	2,330	2,395	2,398
Brokers (Debt Segment)	NA	NA	NA	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	51,512
Foreign Institutional Investors	1,765	1,757	1,710	1,709
Sub-accounts	6,322	6,335	6,344	6,450
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	863
Qualified Depository Participants of NSDL & CDSL	NA	59	62	62
Merchant Bankers	200	198	197	195
Bankers to an Issue	57	57	59	59
Underwriters	3	3	3	3
Debenture Trustees	31	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	NA	5	5	5
Venture Capital Funds	212	211	207	205
Foreign Venture Capital Investors	174	182	192	193
Alternative Investment Funds	NA	42	101	106
Registrars to an Issue & Share Transfer Agents	74	72	71	71
Portfolio Managers	250	241	212	199
Mutual Funds	49	52	50	50
Investment Advisors	NA	NA	129	167
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

\*\* including brokers on Magadh SE (22)

\* including brokers on Magadh SE (189)

\$ indicates as on May 30, 2014

NA: Not Applicable

Source: SEBI



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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Ramco Systems Ltd	5-May-14	Rights	Equity	7958293	10	145	155	123
2	Dhanuka Commercial Limited	22-May-14	IPO (SME)	Equity	4440000	10	0	10	4
3	Denis Chem Lab Limited	8-May-14	Rights	Equity	6027864	10	3	13	8
4	Gcm Capital Advisors Limited	5-May-14	IPO (SME)	Equity	4500000	10	10	20	9
5	SPS Finquest Limited	21-May-14	IPO (SME)	Equity	3344000	10	65	75	25

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

Source : SEBI.

**Table 3: Ratings Assigned to IPOs during May 2014**

S.No.	Name of the Company	Credit Rating Agencies	Rating Assigned
1	2	3	4
Nil			

- Notes :
1. IPO grading is the grade assigned by a Credit Rating Agency (CRA) registered with SEBI.
  2. The IPO grading is assigned on a five point scale from 1 to 5 with an “IPO Grade 5” indicating strong fundamentals and an “IPO Grade 1” indicating poor fundamentals.

Source: Credit Rating Agencies.

Table 4 : Open Offers under SEBI Takeover Code closed during May 2014

S. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	SWOJAS ENERGY FOODS LTD	VISHAL DEDHIA	24-Apr-14	8-May-14	8050289	26	0.75
2	ONMOBILE GLOBAL LTD.	ONMOBILE SYSTEMS INC	25-Apr-14	9-May-14	11900000	10.16	40.00
3	SURYA INDUSTRIAL CORPORATION LTD.	PRATIK SHARADKUMAR MEHTA	6-May-14	20-May-14	1161342	26	10.00
4	FRONTIER LEASING AND FINANCE LIMITED	ANIRUDH BHUWALKA	8-May-14	22-May-14	63700	26	149.00
5	THAMES LINERS LTD.	DSK CAPITAL ADVISORS LLP	12-May-14	26-May-14	5100	2.08	30.00
6	ELPRO INTERNATIONAL LTD.	INTERNATIONAL CONVEYORS LTD.	12-May-14	26-May-14	465000	10.08	325.00
7	ICVL CHEMICALS LTD.	RAM ALLOY CASTINGS PVT LTD.	16-May-14	29-May-14	8452580	26	6.20

Source: SEBI.

Table 5: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	5	8	0	0	5	294	10	302
Apr-14	0	0	0	0	2	48	2	48
May-14	5	8	0	0	3	246	8	254

\$ indicates as on May 31, 2014

Source: SEBI.

Table 6: Capital Raised from the Primary Market through Public and Rights Issues

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise								
	No. of issue	Amount (₹ crore)	No. of issue	Public		Rights		Listed	IPOs		Equities		CCPS/ FCDs*		Debt			
				No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14	90	55,652	75	51,075	15	4,576	52	54,416	38	1,236	19	824	36	12,445	0	0	35	42,383
2014-15\$	12	1,400	7	670	5	730	8	1,180	4	220	2	19	7	930	0	0	3	450
Apr-14	5	980	2	381	3	598	4	798	1	181	1	15	3	765	0	0	1	200
May-14	7	420	5	289	2	131	4	381	3	39	1	4	4	165	0	0	2	250

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. The data for 2012-13 has been revised.

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

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

\* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures

\$ indicates as on May 31, 2014

Source: SEBI.

Table 7: Issues Listed on SME Platform

Year/Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14	37	317
2014-15\$	3	39
Apr-14	0	0
May-14	3	39

\$ indicates as on May 31, 2014

Source: SEBI

**Table 8: Industry-wise Classification of Capital Raised through Public and Rights Issues**

Industry	2011-12		2012-13		2013-14		2014-15\$		May-14	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	20	35,611	7	2,475	14	29,700	0	0	0	0
Cement & Construction	2	187	1	9	4	731	0	0	0	0
Chemical	0	0	1	9	0	0	1	8	1	8
Electronics	1	121	0	0	0	0	0	0	0	0
Engineering	1	217	2	74	5	591	1	525	0	0
Entertainment	1	89	1	12	2	602	1	181	0	0
Finance	10	7,708	16	16,536	26	6,058	5	480	4	280
Food Processing	0	0	2	19	0	0	1	15	0	0
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	1	123	1	123
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	0	0	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	0	0	0	0
Others	28	3,943	31	8,352	26	6,184	2	68	1	9
<b>Total</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>90</b>	<b>55,652</b>	<b>12</b>	<b>1,400</b>	<b>7</b>	<b>420</b>

Notes: 1. All the public debt issues are included in Banking/FIs

\$ indicates as on May 31, 2014

Source: SEBI.



Table 9: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

Year/ Month	Total		Sector-wise				Region-wise									
	No. of issue	Amount (₹crore)	Private		Public		Northern		Eastern		Western		Southern		Foreign	
			No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0
2014- 15\$	12	1,400	12	1,400	0	0	2	19	1	150	4	566	5	663	0	0
Apr-14	5	980	5	980	0	0	1	15	0	0	1	525	3	440	0	0
May-14	7	420	7	420	0	0	1	4	1	150	3	42	2	223	0	0

Notes: 1. The total is either a total of Sector-wise classification or Region-wise classification.  
\$ indicates as on May 31, 2014  
Source: SEBI.

Table 10: Size-wise Classification of Capital Raised through Public and Rights Issues

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	12	1,400	1	4	2	17	2	40	1	59	6	1,278
Apr-14	5	980	0	0	0	0	1	15	1	59	3	905
May-14	7	420	1	4	2	17	1	25	0	0	3	373

\$ indicates as on May 31, 2014

Source: SEBI.

Table 11: Capital Raised by Listed Companies from the Primary Market through QIPs

Year/Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 <sup>1</sup>	2,114	16 <sup>1</sup>	2,163
2012-13	1	950	1	160	43 <sup>2</sup>	14,885	45 <sup>2</sup>	15,996
2013-14	1	160	0	0	16 <sup>3</sup>	13,503	17 <sup>3</sup>	13,663
2014-15\$	0	0	3	816	3	816	3	816
Apr-14	0	0	0	0	0	0	0	0
May-14	0	0	3	816	3 <sup>4</sup>	816	3	816

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

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

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

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

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

\$ indicates as on May 31, 2014

Source: BSE and NSE.

Table 12 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14	222	3,789	24	1,029	165	41,645	411	46,463
2014-15\$	61	2,246	32	1,746	34	4,310	127	8,302
Apr-14	15	315	3	48	10	2,797	28	3,160
May-14	46	1,930	29	1,699	24	1,513	99	5,142

\$ indicates as on May 31, 2014

Source: BSE and NSE.

Table 13: Private Placement of Corporate Debt Reported to BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15\$	138	15,507	233	13,337	12	3,800	383	32,644
Apr-14	94	9,123	194	10,652	12	3,800	300	23,575
May-14	44	6,384	39	2,686	0	0	83	9,070

\$ indicates as on May 31, 2014

Source: SEBI

Table 14: Trading in the Corporate Debt Market

Month/Year	BSE		NSE	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5
2008-09	8,327	37,320	4,902	49,505
2009-10	7,408	53,323	12,522	1,51,920
2010-11	4,465	39,581	8,006	1,55,951
2011-12	6,424	49,842	11,973	1,93,435
2012-13	8,639	51,622	21,141	2,42,105
2013-14	10,187	1,03,027	20,809	2,75,701
2014-15\$	2,469	29,731	8,129	1,39,255
Apr-14	1,171	14,891	3,670	60,149
May-14	1,298	14,840	4,459	79,106

\$ indicates as on May 31, 2014

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

Source: BSE, NSE

**Table 15: Distribution of Turnover on Cash Segments of Exchanges**

(₹crore)

Stock Exchanges	2010-11	2011-12	2012-13	2013-14	2014-15\$	May-14
1	2	3	4	5	6	7
Ahmedabad	Nil	Nil	Nil	Nil	Nil	Nil
Bangalore	Nil	Nil	Nil	Nil	Nil	Nil
Bhubaneshwar	Nil	Nil	Nil	Nil	Nil	Nil
BSE	11,05,027	6,67,498	5,48,774	5,21,664	1,41,838	92,122
Calcutta	2,597	5,991	Nil	Nil	Nil	Nil
Cochin	Nil	Nil	Nil	Nil	Nil	Nil
Coimbatore	Nil	Nil	Nil	Nil	Nil	Nil
Delhi	Nil	Nil	Nil	Nil	Nil	Nil
Gauhati	Nil	Nil	Nil	Nil	Nil	Nil
ISE	Nil	Nil	Nil	Nil	Nil	Nil
Jaipur	Nil	Nil	Nil	Nil	Nil	Nil
Ludhiana	Nil	Nil	Nil	Nil	Nil	
Madhya Pradesh	Nil	Nil	Nil	Nil	Nil	Nil
Madras	Nil	Nil	Nil	Nil	Nil	Nil
MCX-SX	NA	NA	33	11,185	0.32	0.03
NSE	35,77,410	28,10,893	27,08,279	28,08,489	7,08,725	4,36,022
OTCEI	Nil	Nil	Nil	Nil	Nil	Nil
Pune	Nil	Nil	Nil	Nil	Nil	Nil
Uttar Pradesh	Nil	Nil	Nil	Nil	Nil	Nil
Vadodara	Nil	Nil	Nil	Nil	Nil	Nil

\$ indicates as on May 31, 2014

NA: Not Applicable

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

Source: Various Exchanges.



Table 16: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15\$	5,379	92	3,086	39	1,136	1,39,532	1,41,838	3,637	12,485	1,39,532	1,41,836	84,07,834	25375.6	22197.5	24217.3
Apr-14	5,355	92	2,877	18	423	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22939.3	22197.5	22417.8
May-14	5,379	92	3086	21	713	82,489	92,122	4,387	12,927	82,489	92,122	84,07,834	25375.6	22277.0	24217.3

\* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on May 31, 2014

Source: BSE .

Table 17: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14	1,688	75	1,540	251	14,432	15,33,716	28,08,489	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
2014-15\$	1,692	75	1,551	39	3,057	4,30,659	7,08,725	18,172	23,184	4,30,659	7,08,725	82,51,346	7563.5	6638.6	7230.0
Apr-14	1,690	75	1,551	18	1,245	1,62,762	2,72,703	15,150	21,905	1,62,762	2,72,703	73,46,737	6869.9	6650.4	6696.4
May-14	1,692	75	1,551	21	1,812	2,67,896	4,36,022	20,763	24,062	2,67,896	4,36,022	82,51,346	7563.5	6638.6	7230.0

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

\$ indicates as on May 31, 2014

Source: NSE

Table 18: Cash Segment of MCX-SX

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09															
2009-10															
2010-11															
2011-12															
2012-13	0	1,116	53	33	0	19	33	1	29,424	16	25	61,96,199	-	-	-
2013-14	12	1,089	50	251	17	1,970	11,185	45	66,261	1,970	11,185	72,39,670	13298.3	10291.7	13298.3
2014-15\$	-	-	4	39	0	0	0.3	0	16,660	0	0	82,01,754	14450.9	13174.1	14224.0
Apr-14	1	-	7	18	0	0	0.3	0	17,969	0	0	73,04,223	13560.8	13208.7	13255.4
May-14	-	-	4	21	0	0	0.0	0	9,678	0	0	82,01,754	14450.9	13174.1	14224.0

NA

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

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

\$ indicates as on May 31, 2014

NA : Not Applicable

Source: MCX-SX

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex			BSE S&P 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-May-14	2,814	22	2,151	2,314	10,361	2,151	2,314	75,07,371	22575.6	22387.0	22403.9	6762.0	6712.1	6718.3
5-May-14	2,828	22	3,192	2,435	10,862	3,192	2,435	75,08,573	22592.0	22354.5	22445.1	6762.1	6709.9	6723.5
6-May-14	2,839	21	2,040	1,958	9,524	2,040	1,958	75,18,586	22602.7	22475.7	22508.4	6765.0	6723.9	6736.9
7-May-14	2,821	22	2,993	2,790	12,856	2,993	2,790	74,75,138	22532.8	22286.3	22323.9	6744.2	6669.0	6679.7
8-May-14	2,832	20	1,927	2,300	11,454	1,927	2,300	74,73,388	22443.1	22277.0	22344.0	6712.3	6661.7	6681.6
9-May-14	2,859	27	2,372	3,239	12,111	2,372	3,239	76,42,646	23048.5	22317.2	22994.2	6889.5	6674.8	6877.7
12-May-14	2,970	30	2,699	3,593	12,170	2,699	3,593	77,77,908	23572.9	23008.7	23551.0	7033.6	6885.9	7028.7
13-May-14	2,993	36	3,296	4,621	12,663	3,296	4,621	79,10,661	24068.9	23729.3	23871.2	7193.0	7080.9	7137.4
14-May-14	3,000	32	3,146	3,548	10,939	3,146	3,548	79,63,576	23964.7	23753.4	23815.1	7177.4	7116.3	7154.3
15-May-14	2,991	30	2,902	3,223	10,863	2,902	3,223	79,50,844	23971.8	23742.8	23905.6	7202.2	7123.4	7159.1
16-May-14	2,915	48	4,272	6,808	14,178	4,272	6,808		25375.6	23873.2	24121.7	7596.6	7187.6	7259.9
19-May-14	2,954	45	4,883	5,714	12,606	4,883	5,714	82,86,467	24448.5	24108.0	24363.1	7383.5	7277.8	7372.7
20-May-14	2,989	44	5,392	5,590	12,654	5,392	5,590	83,24,873	24587.2	24299.5	24376.9	7438.3	7352.5	7379.1
21-May-14	3,035	44	5,788	4,696	10,683	5,788		83,48,328	24419.5	24156.5	24298.0	7397.8	7308.6	7359.5
22-May-14	3,085	45	6,457	5,391	12,033	6,457	5,391	84,45,799	24524.8	24326.5	24374.4	7441.0	7375.5	7396.0
23-May-14	3,112	42	6,386	5,450	12,857	6,386	5,450	85,93,246	24745.9	24470.8	24693.4	7512.2	7426.3	7500.5
26-May-14	3,115	52	6,437	6,121	11,831	6,437	6,121	85,20,817	25175.2	24433.9	24716.9	7651.5	7366.7	7473.5
27-May-14	3,040	35	4,257	4,150	11,889	4,257	4,150	84,47,785	24777.3	24422.3	24549.5	7488.1	7371.9	7422.7
28-May-14	3,035	33	3,974	3,955	12,087	3,974	3,955	84,64,701	24643.3	24488.8	24556.1	7454.5	7406.2	7439.0
29-May-14	3,045	31	3,484	3,688	12,084	3,484		83,81,409	24528.2	24206.5	24234.2	7438.1	7335.5	7345.6
30-May-14	3,086	32	4,441	10,539	32,820	4,441	10,539	84,07,834	24353.6	24163.6	24217.3	7387.7	7327.1	7345.1

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-May-14	1,464	59	6,736	11,405	19,428	6,736	11,405	73,57,053	6737.65	6689.50	6694.80	13728.60	13631.10	13657.70
5-May-14	1,463	57	6,416	11,446	20,040	6,416	11,446	73,57,078	6741.05	6680.45	6699.35	13736.90	13618.00	13649.45
6-May-14	1,474	50	5,721	10,422	20,685	5,721	10,422	73,68,823	6743.45	6701.90	6715.30	13743.35	13633.15	13683.85
7-May-14	1,460	61	6,428	12,965	21,411	6,428	12,965	73,22,092	6718.75	6642.90	6652.55	13744.50	13577.60	13594.65
8-May-14	1,466	56	5,970	11,383	20,152	5,970	11,383	73,21,664	6688.40	6638.55	6659.85	13664.75	13522.05	13570.75
9-May-14	1,477	71	9,002	16,635	23,406	9,002	16,635	74,92,755	6871.35	6652.15	6858.80	13896.65	13548.05	13880.00
12-May-14	1,498	73	9,768	17,097	23,575	9,768	17,097	76,31,357	7020.05	6862.90	7014.25	14084.75	13887.15	14039.55
13-May-14	1,500	93	12,936	22,247	23,805	12,936	22,247	77,64,280	7172.35	7067.15	7108.75	14426.80	14134.05	14344.00
14-May-14	1,497	84	11,736	19,843	23,564	11,736	19,843	78,16,529	7142.25	7080.90	7108.75	14628.65	14362.20	14605.75
15-May-14	1,496	77	10,389	18,285	23,791	10,389	18,285	78,05,442	7152.55	7082.55	7123.15	14731.65	14461.00	14527.45
16-May-14	1,502	118	18,025	36,320	30,766	18,025	36,320		7563.50	7130.65	7203.00	15388.15	14702.90	14876.45
19-May-14	1,501	117	19,090	30,553	26,180	19,090	30,553	81,37,067	7291.10	7193.55	7263.55	15518.70	15037.75	15489.25
20-May-14	1,509	112	19,255	25,694	22,973	19,255	25,694	81,74,516	7353.65	7247.70	7275.50	15662.10	15441.65	15527.90
21-May-14	1,507	104	16,984	22,652	21,824	16,984		81,94,824	7287.15	7206.70	7252.90	15640.05	15385.00	15529.65
22-May-14	1,515	111	18,983	24,951	22,475	18,983	24,951	82,94,270	7319.55	7258.15	7276.40	15864.65	15662.80	15786.25
23-May-14	1,517	104	17,746	26,018	25,046	17,746	26,018	84,40,644	7381.00	7293.90	7367.10	16085.05	15853.60	16062.35
26-May-14	1,522	112	21,060	30,160	26,874	21,060	30,160	83,67,801	7504.00	7269.05	7359.05	16395.60	15440.30	15777.50
27-May-14	1,504	83	12,998	18,829	22,562	12,998	18,829	82,91,569	7372.95	7274.75	7318.00	15790.50	15393.45	15568.45
28-May-14	1,511	89	12,667	19,299	21,662	12,667	19,299	83,06,963	7344.75	7302.60	7329.65	15687.40	15516.00	15650.10
29-May-14	1,515	89	12,627	23,723	26,636	12,627		82,23,013	7325.40	7224.40	7235.65	15655.45	15436.10	15464.10
30-May-14	1,497	92	13,360	26,093	28,500	13,360	26,093	82,51,346	7272.50	7118.45	7229.95	15607.55	15406.15	15511.95

Source: NSE.

Table 21: Trends in Cash Segment of MCX-SX during May 2014

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
									High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12
2-May-14	1	0.0000	0.00	0.00	933	0.00	0.00	7,316,228.74	-	-	13261.37
5-May-14	2	0.0000	0.00	0.00	1,736	0.00	0.00	7,313,868.74	-	-	13276.47
6-May-14	2	0.0000	0.01	0.03	84,493	0.01	0.03	7,324,880.12	-	-	13297.59
7-May-14	1	0.0000	0.00	0.00	1,939	0.00	0.00	7,283,740.73	-	-	13181.81
8-May-14	0	0.0000	0.00	-	-	0.00	-	7,277,942.61	-	-	13185.97
9-May-14	0	0.0000	0.00	-	-	0.00	-	7,448,341.36	-	-	13546.09
12-May-14	1	0.0000	0.00	0.00	1,025	0.00	0.00	7,585,790.25	-	-	13858.10
13-May-14	1	0.0001	0.00	0.00	124	0.00	0.00	7,720,706.40	-	-	14047.88
14-May-14	0	0.0000	0.00	-	-	0.00	-	7,771,349.47	-	-	14024.22
15-May-14	1	0.0000	0.00	0.00	10,480	0.00	0.00	7,758,234.45	-	-	14047.96
16-May-14	1	0.0000	0.00	0.00	1,078	0.00	0.00	-	-	-	14163.66
19-May-14	1	0.0000	0.00	0.00	1,120	0.00	0.00	8,088,640.26	-	-	14239.06
20-May-14	1	0.0000	0.00	0.00	1,084	0.00	0.00	8,126,490.25	-	-	14276.95
21-May-14	1	0.0000	0.00	0.00	1,080	0.00	0.00	8,145,218.80	-	-	14242.57
22-May-14	2	0.0000	0.00	0.00	1,926	0.00	0.00	8,238,442.60	-	-	14268.84
23-May-14	0	0.0000	0.00	-	-	0.00	-	8,388,122.20	-	-	14440.58
26-May-14	0	0.0000	0.00	-	-	0.00	-	8,316,347.16	-	-	14450.86
27-May-14	1	0.0000	0.00	0.00	1,090	0.00	0.00	8,241,538.67	-	-	14375.54
28-May-14	1	0.0000	0.00	0.00	1,090	0.00	0.00	8,255,270.59	-	-	14388.96
29-May-14	-	0.0000	0.00	-	-	0.00	-	8,171,200.72	-	-	14204.12
30-May-14	1	0.0000	0.00	0.00	1,070	0.00	0.00	8,201,754.09	-	-	14224.02

NA : Not Applicable  
Source: MCX-SX

Table 22: Turnover and Market Capitalisation at BSE and NSE during May 2014

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE S&P Sensex	BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2-May-14	332	863	2,312	14.4	37.3	5,030	2,032	11,405	44.1	17.8	19,57,485	27,21,002	75,07,371	26.1	36.2	22,43,003	3,70,896	73,57,053	30.5	5.0
5-May-14	439	1,025	2,435	18.0	42.1	4,881	2,214	11,446	42.6	19.3	19,61,088	27,23,117	75,08,573	26.1	36.3	22,44,544	3,70,671	73,57,078	30.5	5.0
6-May-14	296	698	1,958	15.1	35.7	4,169	1,935	10,422	40.0	18.6	19,66,618	27,28,543	75,18,586	26.2	36.3	22,49,880	3,71,605	73,68,823	30.5	5.0
7-May-14	428	861	2,790	15.3	30.9	6,513	2,049	12,965	50.2	15.8	19,50,496	27,05,352	74,75,138	26.1	36.2	22,28,857	3,69,184	73,22,092	30.4	5.0
8-May-14	367	736	2,300	16.0	32.0	5,413	1,955	11,383	47.6	17.2	19,52,256	27,06,135	74,73,388	26.1	36.2	22,31,294	3,68,534	73,21,664	30.5	5.0
9-May-14	659	1,502	3,239	20.4	46.4	8,027	3,444	16,635	48.3	20.7	20,09,065	27,85,546	76,42,646	26.3	36.4	22,97,960	3,76,933	74,92,755	30.7	5.0
12-May-14	797	1,659	3,593	22.2	46.2	8,475	2,860	17,097	49.6	16.7	20,74,404	28,63,763	77,77,908	26.7	36.8	23,58,484	3,76,928	76,31,357	30.9	4.9
13-May-14	908	2,216	4,621	19.6	48.0	10,573	4,846	22,247	47.5	21.8	21,02,610	29,08,058	79,10,661	26.6	36.8	23,90,260	3,85,102	77,64,280	30.8	5.0
14-May-14	629	1,782	3,548	17.7	50.2	9,396	4,250		47.4	21.4	20,97,668	29,14,914	79,63,576	26.3	36.6	23,90,260	3,92,128	78,16,529	30.6	5.0
15-May-14	715	1,640	3,223	22.2	50.9	8,948	3,527	18,285	48.9	19.3	21,05,637	29,16,877	79,50,844	26.5	36.7	23,95,103	3,90,026	78,05,442	30.7	5.0
16-May-14	2,101	4,197	6,808	30.9	61.6	21,057	6,870	36,320	58.0	18.9	21,24,675	29,57,957	80,63,812	26.3	36.7	24,21,952	3,99,396	79,18,045	30.6	5.0
19-May-14	1,172	2,640	5,714	20.5	46.2	15,229		30,553	49.8	17.3	21,45,931	30,03,935	82,86,467	25.9	36.3	24,42,310	4,15,848	81,37,067	30.0	5.1
20-May-14	877	2,078	5,590	15.7	37.2	11,140	4,255	25,694	43.4	16.6	21,47,148	30,06,509	83,24,873	25.8	36.1	24,46,325	4,16,887	81,74,516	29.9	5.1
21-May-14	824	1,744	4,696	17.5	37.1	9,544	3,368	22,652	42.1	14.9	21,40,202	29,98,523	83,48,328	25.6	35.9	24,38,732	4,16,933	81,94,824	29.8	5.1
22-May-14	646	1,831	5,391	12.0	34.0	10,105	3,743	24,951	40.5	15.0	21,46,929	30,13,395	84,45,799	25.4	35.7	24,46,629	4,23,822	82,94,270	29.5	5.1
23-May-14	995	2,360	5,450	18.3	43.3	12,002	4,047	26,018	46.1	15.6	21,75,023	30,55,997	85,93,246	25.3	35.6	24,77,134	4,31,235	84,40,644	29.3	5.1
26-May-14	1,100	2,829	6,121	18.0	46.2	13,204	5,126	30,160	43.8	17.0	21,77,096	30,44,984	85,20,817	25.8	36.0	24,74,427	4,23,587	83,67,801	29.6	5.1
27-May-14	603	1,727	4,150	14.5	41.6	7,931		18,829	42.1	17.5	21,62,354	30,24,303	84,47,785	26.0	36.4	24,60,624	4,17,974	82,91,569	29.7	5.0
28-May-14	662	1,436	3,955	16.8	36.3	8,930	3,151	19,299	46.3	16.3	21,62,933	30,30,919	84,64,701	26.0	36.4	24,64,541	4,20,166	83,06,963	29.7	5.1
29-May-14	725	1,490	3,688	19.6	40.4	13,385	3,640	23,723	56.4	15.3	21,34,577	29,92,891	83,81,409	25.9	36.3	24,32,930	4,15,174	82,23,013	29.6	5.0
30-May-14	907	3,943	10,539	8.6	37.4	13,837	3,963	26,093	53.0	15.2	21,33,096	29,92,683	84,07,834	25.4	35.6	24,31,018	4,16,458	82,51,346	29.5	5.0

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



Table 23: City-wise Distribution of Turnover on Cash Segments of BSE, NSE and MCX-SX

S.No.	City Stock Exchange/City	(Percentage share in Turnover)												
		BSE					NSE					MCX-SX*		
		2011-12	2012-13	2013-14	May-14	2011-12	2012-13	2013-14	May-14	2011-12	2012-13	2013-14	May-14	
1	2	4	5	5	6	7	8	9	10	11	12	13	14	
1	Ahmedabad	9.5	8.0	5.5	3.4	6.1	3.8	3.5	3.2		3.0	1.0	0.0	
2	Bangalore	0.3	0.3	0.3	0.2	0.5	0.3	1.7	2.1		0.1	0.0	0.0	
3	Baroda	0.8	0.8	0.7	0.5	0.4	0.4	0.4	0.3		3.8	0.1	0.0	
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	
5	Chennai	0.4	0.5	0.6	0.5	1.4	1.3	1.4	1.2		0.0	0.0	0.0	
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.4		0.0	0.0	0.0	
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2		0.0	0.0	0.0	
8	Delhi	5.1	4.6	4.4	4.2	8.4	7.5	9.4	11.2		3.1	0.4	0.0	
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	0.0	
10	Hyderabad	0.3	0.3	0.3	0.3	1.4	3.6		4.1		0.5	20.8	0.0	
11	Indore	0.4	0.4	0.5	0.3	0.4	0.4	0.5	0.6		0.1	0.0	0.0	
12	Jaipur	0.9	0.9	0.9	0.8	0.4	0.3	0.5	0.6		0.3	0.0	0.0	
13	Kanpur	0.7	0.7	0.7	0.7	0.1		0.1	0.2		0.0	0.6	0.0	
14	Kolkata	5.0	6.3	6.8	9.5	8.6	7.8	6.6	6.9		13.3	1.3	0.0	
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.0	0.0	0.0	
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	
17	Mumbai	48.7	51.7	56.9	60.0	60.4	63.8	59.2	57.6		57.1	19.7	0.0	
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	0.0	
19	Pune	0.6	0.6	0.5	0.4	0.2		0.2	0.2		0.0	0.0	0.0	
20	Rajkot	4.6	4.0	3.3	3.8	1.4	1.0	1.0	1.2		0.1	0.2	0.0	
21	Others	22.0	20.3	18.1	14.9	8.2	8.0	9.2	8.9		18.6	56.1	100.0	
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>99.7</b>	<b>95.5</b>	<b>100.0</b>			<b>100.0</b>	<b>100.0</b>	

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

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

NA: Not Applicable

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
May-12	25.67	6.50	1.92	0.10	65.81
Jun-12	23.27	9.64	2.80	0.12	64.17
Jul-12	22.88	10.14	2.12	0.11	64.75
Aug-12	23.85	7.63	2.79	0.11	65.62
Sep-12	21.96	7.89	2.66	0.13	67.36
Oct-12	23.40	8.98	2.30	0.08	65.24
Nov-12	23.20	11.44	1.97	0.09	63.30
Dec-12	23.66	8.79	2.21	0.12	65.22
Jan-13	24.56	7.85	2.96	0.13	64.50
Feb-13	25.64	12.47	2.00	0.09	59.80
Mar-13	25.20	12.68	1.75	0.08	60.29
Apr-13	25.80	12.00	1.84	0.05	60.31
May-13	19.27	12.07	2.17	0.06	66.43
Jun-13	20.03	15.52	2.46	0.02	61.97
Jul-13	21.20	11.13	3.19	0.06	64.42
Aug-13	21.97	9.84	1.77	0.01	66.41
Sep-13	21.87	10.62	2.43	0.02	65.06
Oct-13	21.71	9.13	2.52	0.06	66.58
Nov-13	20.66	10.92	2.06	0.03	66.33
Dec-13	18.56	13.18	2.09	0.06	66.11
Jan-14	21.73	10.95	1.60	0.02	65.70
Feb-14	19.10	15.67	3.09	0.53	61.61
Mar-14	17.02	17.86	6.88	0.12	58.12
Apr-14	20.93	17.27	2.60	0.06	59.14
May-14	21.92	26.65	2.10	0.09	49.24

Source: BSE.

**Table 25: Categorywise Share of Turnover in Cash Segment of NSE**

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
May-12	24.86	20.39	4.17	0.31	50.28
Jun-12	24.58	17.99	4.41	0.43	52.58
Jul-12	23.34	18.43	4.66	0.44	53.13
Aug-12	23.28	19.29	4.88	0.47	52.08
Sep-12	21.38	22.22	5.22	0.47	50.71
Oct-12	24.05	18.51	4.18	0.41	52.86
Nov-12	23.59	20.53	3.96	0.46	51.45
Dec-12	22.99	18.93	4.19	0.56	53.33
Jan-13	22.00	21.98	4.49	0.56	50.98
Feb-13	22.08	24.98	4.09	0.42	48.43
Mar-13	22.57	25.89	3.80	0.39	47.35
Apr-13	24.28	24.00	3.65	0.48	47.60
May-13	22.31	23.13	4.08	0.81	49.64
Jun-13	22.72	25.84	4.47	0.48	46.49
Jul-13	23.78	23.18	4.59	0.44	48.02
Aug-13	24.98	26.53	4.58	0.20	43.71
Sep-13	23.54	23.66	3.75	0.23	48.81
Oct-13	23.37	19.75	3.46	0.29	53.13
Nov-13	22.90	19.89	3.50	0.29	53.42
Dec-13	21.14	20.44	4.19	0.46	53.77
Jan-14	21.56	22.16	3.88	0.38	52.02
Feb-14	20.40	23.29	4.36	0.29	51.67
Mar-14	21.16	23.38	4.93	0.54	49.99
Apr-14	22.19	21.06	4.61	0.38	51.77
May-14	22.74	21.48	4.37	0.34	51.06

Source: NSE.

Table 26: Component Stocks: BSE S&amp;P Sensex during May 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC LTD.	795.32	190,121	8.91	0.85	0.34	1.58	-3.46	0.22
2	RELIANCE	3,232.26	189,356	8.88	1.13	0.55	1.66	0.62	0.48
3	ICICI BANK	1,155.72	163,927	7.68	1.62	0.58	2.29	-0.05	0.46
4	HDFC BANK	481.02	152,790	7.16	1.30	0.58	1.85	-4.09	0.19
5	INFOSYS LTD	287.12	143,575	6.73	0.49	0.10	1.68	-3.10	0.26
6	HDFC	312.32	136,892	6.42	1.31	0.53	1.95	1.56	0.23
7	LARSEN & TOU	185.48	129,282	6.06	1.47	0.55	2.14	1.80	0.48
8	TCS LTD.	195.87	125,997	5.91	0.50	0.10	1.72	2.87	0.22
9	STATE BANK	746.57	85,397	4.00	1.18	0.37	2.10	5.46	3.91
10	ONGC CORPN	4,277.75	80,903	3.79	1.33	0.43	2.20	2.23	0.48
11	TATA MOTORS	538.82	78,348	3.67	1.07	0.30	2.12	4.04	0.49
12	AXIS BANK LIMITED	470.81	64,836	3.04	1.72	0.47	2.72		0.38
13	MAH & MAH	307.95	56,839	2.66	0.83	0.24	1.81	9.33	0.23
14	SUN PHARMA.	207.11	50,320	2.36	0.58	0.12	1.79	10.15	0.32
15	HIND UNI LT	216.31	45,497	2.13	0.64	0.19		-6.55	0.17
16	BHARTI ARTL	1,998.70	41,253	1.93	1.15	0.34	2.13	2.74	0.44
17	WIPRO LTD.	493.43	37,377	1.75	0.25	0.02	1.74	-3.80	0.35
18	SSLT	296.47	37,288	1.75	1.28	0.22	2.96	-1.52	0.41
19	COAL INDIA	6,316.36	35,165	1.65	0.85	0.17	2.22	1.32	0.46
20	NTPC LTD	8,245.46	32,951	1.54	0.75	0.15	2.12	-3.08	0.33
21	TATA STEEL	971.22	32,293	1.51	1.29	0.30		1.71	0.55
22	DR.REDDY'S	85.02	31,220	1.46	0.40	0.08	1.54	6.17	0.18
23	MARUTISUZUK	151.04	30,851	1.45	0.98	0.29	1.98	-2.71	0.22
24	HEROMOTOCO	39.94	30,421	1.43	0.78	0.24	1.70	-3.48	0.18
25	BAJAJ AUTO	289.37	28,259	1.32	0.79	0.30	1.56	-7.93	0.22
26	BHEL	489.52	23,707	1.11	1.58	0.26	3.34	-8.16	0.43
27	CIPLA LTD.	160.58	20,049	0.94	0.41	0.10	1.39	3.73	0.36
28	HINDALCO	206.46	19,822	0.93	1.28	0.26	2.70	-4.94	0.67
29	TATA POWER	270.46	19,661	0.92	1.21	0.26	2.56	-7.96	0.48
30	GAIL (I) LTD	1,268.48	19,139	0.90	0.73	0.21	1.73	-1.69	0.31
<b>Total</b>			<b>21,33,537</b>	<b>100.0</b>					<b>0.47</b>

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

Source: BSE.

Table 27: Component Stocks : CNX Nifty Index during May 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	I T C Ltd.	795	189,333	7.79	0.82	0.33	1.74	0.29	0.07
2	Reliance Industries Ltd.	3,232	175,110	7.20	1.10	0.52	2.09	13.77	0.07
3	ICICI Bank Ltd.	1,155	163,783	6.74	1.62	0.61	1.98	14.05	0.09
4	HDFC Bank Ltd.	480	147,243	6.06	1.30	0.59	1.91	9.91	0.10
5	Infosys Ltd.	287	141,893	5.84	0.45	0.09	2.61	-7.59	0.06
6	Housing Development Finance Corporation Ltd.	312	136,827	5.63	1.29	0.53	1.99	-2.36	0.09
7	Larsen & Toubro Ltd.	185	126,049	5.19	1.46	0.57	2.19	19.43	0.07
8	Tata Consultancy Services Ltd.	196	109,489	4.50	0.45	0.08	1.62	-2.19	0.06
9	State Bank of India	747	78,584	3.23	1.20	0.39	3.16	22.31	0.06
10	Tata Motors Ltd.	547	74,591	3.07	1.03	0.29	1.61	0.07	0.08
11	Oil & Natural Gas Corporation Ltd.	4,278	67,848	2.79	1.30	0.41	2.88	16.32	0.09
12	Axis Bank Ltd.	471	60,890	2.50	1.76	0.52	2.11		0.07
13	Mahindra & Mahindra Ltd.	308	56,850	2.34	0.81	0.24	2.44	15.02	0.09
14	Sun Pharmaceutical Industries Ltd.	207	45,971	1.89	0.57	0.12	1.64	-3.50	0.06
15	Hindustan Unilever Ltd.	216	42,700	1.76	0.62	0.17		6.32	0.07
16	Bharti Airtel Ltd.	1,999	40,819	1.68	1.09	0.33	1.81	4.89	0.07
17	HCL Technologies Ltd.	140	38,010	1.56	0.34	0.04	2.42	1.12	0.09
18	Sesa Sterlite Ltd.	296	34,665	1.43	1.26	0.21	3.21	51.31	0.09
19	Kotak Mahindra Bank Ltd.	385	33,169	1.36	1.33	0.51	1.62	8.23	0.10
20	NTPC Ltd.	8,245	33,085	1.36	0.76	0.16	3.06	37.95	0.09
21	Wipro Ltd.	493	33,128	1.36	0.20	0.02		-3.09	0.06
22	Tata Steel Ltd.	971	31,675	1.30	1.27	0.30	2.31	18.58	0.06
23	Dr. Reddy's Laboratories Ltd.	85	31,174	1.28	0.39	0.08	2.00	-9.07	0.07
24	Maruti Suzuki India Ltd.	151	30,054	1.24	0.96	0.29	2.20	18.14	0.08
25	Tech Mahindra Ltd.	234	28,611	1.18	0.24	0.02	1.83	4.96	0.06
26	Hero MotoCorp Ltd.	40	28,144	1.16	0.75	0.24	2.14	6.61	0.08
27	Power Grid Corporation of India Ltd.	5,232	26,874	1.11	0.65	0.19	2.15	15.31	0.08
28	Bajaj Auto Ltd.	289	26,088	1.07	0.77	0.30	1.99	1.66	0.08
29	Coal India Ltd.	6,316	24,245	1.00	0.85	0.18	3.82	27.09	0.09
30	UltraTech Cement Ltd.	274	24,346	1.00	0.98	0.34	2.22	17.51	0.08
31	IndusInd Bank Ltd.	526	23,337	0.96	1.71	0.49	1.86	11.62	0.09
32	Asian Paints Ltd.	96	22,985	0.95	0.92	0.29	2.17	0.49	0.09
33	Lupin Ltd.	90	22,351	0.92	0.25	0.03	1.46	-5.42	0.07
34	Bharat Heavy Electricals Ltd.	490	21,898	0.90	1.58	0.28	4.73	34.22	0.11
35	United Spirits Ltd.	131	21,748	0.89	0.67	0.10	1.46	1.79	0.04
36	Cairn India Ltd.	1,908	20,286	0.83	0.41	0.09	1.30	0.75	0.06
37	Grasim Industries Ltd.	92	20,219	0.83	0.90	0.38	1.92	21.53	0.10
38	Cipla Ltd.	161	19,513	0.80	0.41	0.10	1.46	-3.25	0.07
39	Hindalco Industries Ltd.	206	19,037	0.78	1.27	0.26	2.90	10.20	0.10
40	Tata Power Co. Ltd.	270	18,798	0.77	1.18	0.27	3.08	32.91	0.10
41	GAIL (India) Ltd.	1,268	17,562	0.72	0.70	0.20	2.62	2.08	0.10
42	Ambuja Cements Ltd.	309	16,669	0.69	1.11	0.31	2.66	10.04	0.11
43	Bank of Baroda	429	15,829	0.65	1.65	0.39	3.19	3.15	0.08
44	IDFC Ltd.	1,516	15,849	0.65	1.74	0.46	3.01	13.12	0.08
45	Punjab National Bank	362	14,053	0.58	1.69	0.45	3.58	20.47	0.09
46	Bharat Petroleum Corporation Ltd.	723	13,487	0.55	1.27	0.31	2.50	14.73	0.09
47	NMDC Ltd.	396	13,477	0.55	0.92	0.24	2.31	13.18	0.10
48	ACC Ltd.	188	12,506	0.51	0.95	0.35	2.16	3.40	0.09
49	Jindal Steel & Power Ltd.	91	10,783	0.44	1.09	0.18	3.46	16.65	0.09
50	DLF Ltd.	356	9,384	0.39	1.82	0.36	3.36	49.91	0.10
Total			24,31,019	100.0					0.06

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

Source: NSE.

Table 28: Advances/Declines in Cash Segment of BSE, NSE and MCX-SX

Month	BSE			NSE			MCX-SX		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
1	2	3	4	5	6	7	8	9	10
Jun-12	1,395	1,953	0.7	697	861	0.8			
Jul-12	2,172	1,199	1.8	1,166	395	3.0			
Aug-12	1,178	2,226	0.5	510	1,054	0.5			
Sep-12	1,723	1,692	1.0	894	673	1.3			
Oct-12	2,295	1,139	2.0	1,223	345	3.5			
Nov-12	1,414	2,014	0.7	640	930	0.7			
Dec-12	1,904	1,522	1.3	989	587	1.7			
Jan-13	1,514	1,495	1.0	743	837	0.9			
Feb-13	702	2,278	0.3	174	1,400	0.1	31	39	0.8
Mar-13	648	2,814	0.2	193	1,378	0.1	15	38	0.4
Apr-13	1,184	2,196	0.5	521	1,045	0.5	29		1.0
May-13	1,638	1,613	1.0	729	594	1.2	5	49	0.1
Jun-13	933	2,245	0.4	242	1,081	0.2	45	7	6.4
Jul-13	1,156	2,006	0.6	427	901	0.5		33	0.9
Aug-13	823	2,347	0.4	175	1,021	0.2	32	21	1.5
Sep-13	1,819	1,371	1.3	835	360	2.3	11	40	0.3
Oct-13	2,012	1,245	1.6	916	273	3.4	33	18	1.8
Nov-13	1,954	1,328	1.5	820	354	2.3	38	12	3.2
Dec-13	1,819	1,470	1.2	757	423	1.8	26	27	1.0
Jan-14	1,978	892	2.2	660	515	1.3		27	1.0
Feb-14	897	1,810	0.5	382	1,138	0.3	30	21	1.4
Mar-14	1,655	1,367	1.2	968	556	1.7	38	12	3.2
Apr-14	2,439	1,039	2.3	1,316	219	6.0	4	3	1.3
May-14	2,478	1,033	2.4	1,241	306	4.1	3	1	3.0

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

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

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 29: Trading Frequency in Cash Segment of BSE, NSE and MCX-SX

Month	BSE			NSE			MCX-SX		
	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed
1	2	3	4	5	6	7	8	9	10
Jun-12	5,238	2,952	56	1,721	1,532	89			
Jul-12	5,248	2,835	54	1,725	1,532	89			
Aug-12	5,255	2,903	55	1,728	1,535	89			
Sep-12	5,261	3,010	57	1,733	1,538	89			
Oct-12	5,269	2,903	55	1,736	1,541	89			
Nov-12	5,279	3,058	58	1,737	1,541	89			
Dec-12	5,291	2,986	56	1,741	1,546	89			
Jan-13	5,296	2,918	55	1,740	1,545	89			
Feb-13	5,273	2,895	55	1,741	1,542	89	1,118	71	6.35
Mar-13	5,287	2,867	54	1,742	1,542	89	1,116		0.00
Apr-13	5,317	2,447	46	1,746	1,536	88	1,089	59	5.42
May-13	5,323	2,464	46	1,748	1,521	87	1,089	54	4.96
Jun-13	5,334	2,478	46	1,749	1,509	86		52	#DIV/0!
Jul-13	5,341	2,339	44	1,748	1,516	87	1,021	63	6.17
Aug-13	5,349	2,372	44	1,748	1,519	87	1,020	53	5.20
Sep-13	5,359	2,389	45	1,748	1,511	86	1,018	51	5.01
Oct-13	5,369	2,621	49	1,750	1,521	87	1,005	52	5.17
Nov-13	5,378	2,636	49	1,754	1,525	87	1,005	50	4.98
Dec-13	5,386	2,682	50	1,754	1,535	88		53	#DIV/0!
Jan-14	5,397	2,691	51	1,757	1,536	87	1,101	51	4.63
Feb-14	5,411	2,791	52	1,758	1,528	87	1,112	51	4.59
Mar-14	5,336	2,841	53	1,763	1,540	87	1,101	50	4.54
Apr-14	5,355	2,877	54	1,587	1,551	98	1	7	700.00
May-14	5,379	3,086	57	1,588	1,551	98	-	4	0.00

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

NA : Not Applicable

Source: BSE, NSE and MCX-SX.



Table 30: Volatility of Major Indices

(Percent)

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

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

\$ indicates as on May 31, 2014

Source: BSE and NSE.

Table 31: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

(Percent)

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

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

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

\$ indicates as on May 31, 2014

NA: Not Applicable

Source: BSE, NSE and MCX-SX.

Table 32: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Deliv- ered Quantity/ (Lakh)	Percent of De- livered Quantity/ to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of De- livered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	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 Deliv- ery to Delivery Quan- tity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	74,812	1,80,243	3,360
2014-15\$	1,136	1,39,533	68,102	48.8	1,41,838	48,982	34.5	68,085	100.0	48,978	100.0	124	0.2	5,946	16,130	13,964
Apr-14	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908
May-14	713	82,489	37,961	46.0	92,122	32,852	35.7	37,961	100.0	32,852	100.0	80	0.2	0	0	13,964

\$ indicates as on May 31, 2014

Source: BSE.

Table 33: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15\$	3,082	4,26,024	1,16,685	27.4	7,04,182	2,02,423	28.7	1,16,590	99.9	2,02,265	99.9	165	0.1	25,538	85,343	4,752
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752
May-14	1,771	2,57,402	68,657	26.7	4,14,178	1,17,080	28.3	68,562	100.0	1,16,983	100.0	95	0.1	-	-	33,487

\$ indicates as on May 31, 2014

Source: NSE.

Table 34: Settlement Statistics for Cash Segment of MCX-SX

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

\$ indicates as on May 31, 2014

NA : Not Applicable

Source: MCX-SX.

Table 35: Equity Derivatives Segment at BSE (Turnover in Notional Value)

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total		Open Interest at the end of month					
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	178,313	5,186	209,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	667,365	22,186	877,405	23,945	30,19,40,217	92,19,434	18,692	603
2014- 15\$	39	214,285	7,438	156,926	5,113	8,108,825	291,817	14,976,275	504,588	12,817	514	31,891	1,040	23,501,019	810,510	15,091	544
Apr-14	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989
May-14	21	88,483	3,157	74,143	2,367	16,72,964	64,180	64,65,846	2,27,218	7,880	300	23,793	795	83,33,109	2,98,017	15,091	544

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

\$ indicates as on May 31, 2014

Source: BSE.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total		Open Interest at the end of month					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	103,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	120,50,45,464	3,13,49,752	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	113,14,67,418	3,15,33,004	30,41,192	85,952
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	128,44,24,321	3,82,11,408	36,88,003	1,24,378
2014-15\$	39	1,71,68,551	6,03,869	3,72,55,580	13,50,185	6,35,84,265	23,24,724	5,91,43,311	20,10,824	89,08,406	3,39,524	43,86,488	1,54,410	19,04,46,601	67,83,555	40,20,253	1,42,963
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569
May-14	21	1,06,06,833	3,83,587	2,25,71,501	8,08,882	3,92,76,005	14,82,882	3,22,15,520	11,21,082	50,74,172	1,89,634	24,96,110	86,386	11,22,40,141	40,72,452	40,20,253	1,42,963

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

\$ indicates as on May 31, 2014

Source: NSE.

Table 37: Equity Derivatives Segment at MCX-SX (Turnover in Notional Value)

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options				Total		Open Interest at the end of month			
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	No. of Contracts	Turnover (₹ crore)	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09																	
2009-10																	
2010-11																	
2011-12																	
2012-13	33	NA	NA	2,74,168	8,007	NA	NA	NA	NA	579	17	822	25	2,75,569	8,049	2,450	76
2013-14	251	17,73,025	51,595	11,86,079	30,189	11,73,611	36,212	8,89,835	26,506	4,379	129	3,248	97	50,30,177	1,44,729	2,916	97
2014-15\$	39	2,782	94	23	1	0	0	0	0	0	0	0	0	2,805	95	0	0
Apr-14	18	2,780	94	0	0	0	0	0	0	0	0	0	0	2,780	94	9	0
May-14	21	2	0	23	1	0	0	0	0	0	0	0	0	25	1	0	0

NA

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

2. Trading in SX40 futures and options commenced in the F&amp;O Segment of MCX-SX from May 15, 2013.

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

\$ indicates as on May 31, 2014

NA : Not Applicable; Figure for Dec'13 have been revised

Source: MCX-SX.



**Table 38: Equity Derivatives Trading at BSE during May 2014 (Turnover in Notional Value)**

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	Calls		Puts		No. of Con-tracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)			No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2-May-14	7630	258.6	2940	90.0	2155	76.8	71704	2344.3	24	1.2	0	0.0000	84453	2770.8	33469	1105.6		
5-May-14	7488	253.6	1934	54.9	3043	108.7	54595	1787.7	218	6.4	68	2.0	67346	2213.3	38044	1259.5		
6-May-14	3993	135.3	3352	98.8	2647	94.4	60117	1956.1	184	5.3	114	2.7	70407	2292.6	40209	1333.8		
7-May-14	4667	157.6	3343	99.7	3326	118.7	75682	2460.4	155	5.3	300	8.8	87473	2850.6	43052	1416.6		
8-May-14	3505	117.6	3132	93.5	34987	1247.9	43300	1420.5	1759	50.8	2651	71.3	89334	3001.5	48403	1569.5		
9-May-14	5897	201.0	3599	108.9	9522	340.8	69952	2276.1	157	6.2	308	7.1	89435	2940.0	45766	1556.0		
12-May-14	3589	125.8	6875	213.1	6791	248.5	49251	1653.3	145	6.1	55	1.3	66706	2248.0	44078	1533.5		
13-May-14	2520	90.3	3839	120.1	170	6.2	62880	2134.0	3	0.2	40	2.1	69452	2352.9	44197	1561.3		
14-May-14	1455	52.2	5035	158.0	2018	75.6	274643	9177.2	116	4.2	149	4.3	283416	9471.6	44191	1564.1		
15-May-14	1600	57.4	5633	175.7	0	0.0	281846	9127.0	468	17.1	2535	76.6	292082	9453.9	46740	1651.6		
16-May-14	796	29.7	322	11.7	41	1.6	236288	7706.5	0	0.0000	0	0.0000	237447	7749.4	43849	1576.0		
19-May-14	739	27.2	5181	165.1	9383	353.1	289888	9932.8	0	0.0000	398	14.4	305589	10492.5	44512	1625.8		
20-May-14	3199	118.5	869	28.7	65154	2599.3	421834	15030.9	297	10.7	1289	40.0	492642	17788.0	46281	1692.9		
21-May-14	4039	149.3	869	26.8	75423	2937.5	438791	15621.8	116	4.1	972	32.4	520210	18771.9	45906	1676.7		
22-May-14	2732	101.5	3718	123.3	18397	701.1	752248	26771.6	1176	50.0	5575	212.3	783846	27959.9	52103	1940.0		
23-May-14	2875	107.5	5206	175.5	61074	2353.0	921039	32872.5	112	4.7	196	7.9	990502	35521.2	43882	1630.6		
26-May-14	3894	147.6	7526	274.5	240770	9383.7	787688	28522.9	84	4.1	322	7.5	1040284	38340.2	42713	1580.2		
27-May-14	3545	131.7	3099	100.2	351910	13694.5	126207	4521.5	43	1.5	608	24.1	485412	18473.4	42438	1564.7		
28-May-14	5215	194.1	3691	118.4	406327	15493.5	191517	6852.1	240	12.3	1491	51.9	608481	22722.3	38485	1428.5		
29-May-14	5706	211.2	3094	101.4	375084	14207.5	498572	17981.5	2046	92.8	6660	224.9	891162	32819.3	47612	1748.4		
30-May-14	13399	489.5	886	29.1	4742	178.0	757804	27067.5	537	16.6	62	2.9	777430	27783.5	15091	543.6		

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

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

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

Source : BSE.

Table 39: Equity Derivatives Trading at NSE during May 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)
					No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2-May-14	2,51,575	8,479	5,42,486	17,148	4,02,095	14,624	4,87,097	15,614	1,16,292	3,970	60,572	1,890	18,62,117	61,726	38,73,235	1,24,713
5-May-14	3,03,819	10,156	5,90,018	18,819	5,02,956	18,410	5,30,081	16,917	1,12,513	3,833	52,097	1,623	20,91,484	69,758	39,80,220	1,28,245
6-May-14	2,05,457	7,011	4,82,978	15,007	4,61,595	16,923	3,48,289	11,108	99,153	3,289	43,513	1,326	16,40,985	54,664	40,62,707	1,31,219
7-May-14	3,08,008	10,255	5,79,542	18,286	5,79,959	21,172	4,03,580	12,929	1,13,558	3,854	55,683	1,747	20,40,330	68,243	42,40,634	1,35,988
8-May-14	2,86,252	9,501	5,03,386	15,751	5,95,143	21,684	4,00,253	12,747	1,10,652	3,690	50,645	1,547	19,46,331	64,921	43,48,948	1,39,652
9-May-14	6,40,788	21,797	8,33,241	27,499	18,58,188	68,872	9,10,040	29,194	1,78,870	6,189	69,687	2,233	44,90,814	1,55,784	46,83,831	1,55,500
12-May-14	5,17,073	18,233	8,12,865	26,957	17,15,422	65,020	11,85,942	38,492	2,02,944	7,164	1,01,489	3,302	45,35,735	1,59,168	49,97,483	1,69,661
13-May-14	6,35,797	22,834	10,51,028	36,900	17,30,287	65,880	15,51,680	51,002	2,12,559	7,686	1,06,805	3,492	52,88,156	1,87,795	50,73,983	1,74,826
14-May-14	3,39,282	12,128	9,06,999	31,658	9,33,316	35,823	10,43,333	34,153	2,00,184	7,296	87,937	2,919	35,11,051	1,23,978	52,74,736	1,82,408
15-May-14	4,05,739	14,504	8,59,814	29,596	17,90,650	69,275	14,15,642	46,541	2,27,487	8,219	1,04,907	3,463	48,04,239	1,71,598	56,94,039	1,97,284
16-May-14	13,96,718	52,135	15,05,694	54,248	46,93,643	1,82,059	38,31,792	1,32,216	2,81,822	10,465	1,68,392	5,761	1,18,78,061	4,36,884	59,27,703	2,08,827
19-May-14	5,41,591	19,966	12,97,626	47,116	26,96,659	1,02,721	18,20,923	63,190	3,29,213	12,284	1,88,356	6,462	68,74,368	2,51,739	59,71,364	2,14,083
20-May-14	4,06,628	15,057	10,94,801	40,880	19,00,632	71,959	15,43,680	54,548	3,04,686	11,687	1,45,848	5,146	53,96,275	1,99,276	60,90,436	2,18,890
21-May-14	3,89,526	14,325	9,60,152	35,733	16,10,483	60,537	14,32,494	50,436	2,83,531	10,719	1,24,779	4,447	48,00,965	1,76,197	62,46,835	2,23,847
22-May-14	3,87,724	14,343	10,85,484	41,076	16,26,805	61,117	14,10,972	49,950	3,01,289	11,770	1,41,989	5,078	49,54,263	1,83,335	63,01,875	2,27,197
23-May-14	5,30,828	19,700	13,58,236	50,973	26,28,255	98,777	21,34,595	76,782	4,51,433	16,969	2,54,346	8,719	73,57,693	2,71,919	63,79,452	2,33,741
26-May-14	8,37,503	31,362	20,11,112	77,971	37,03,950	1,40,536	35,53,857	1,29,612	4,16,095	16,867	2,01,690	7,541	1,07,24,207	4,03,889	64,62,492	2,35,179
27-May-14	5,91,680	21,850	15,59,910	57,564	24,73,296	92,743	21,32,420	76,627	2,89,551	11,272	1,34,661	4,988	71,81,518	2,65,044	65,98,182	2,38,736
28-May-14	4,87,315	18,027	16,48,899	60,114	23,15,932	86,513	18,44,404	66,427	3,02,675	11,670	1,34,671	4,969	67,33,896	2,47,720	67,03,888	2,43,274
29-May-14	7,97,383	29,327	19,63,927	71,607	42,18,727	1,56,446	34,95,763	1,26,638	3,67,316	14,084	1,91,204	6,999	1,10,34,320	4,05,101	37,36,053	1,32,957
30-May-14	3,44,147	12,596	9,23,303	33,980	8,38,012	31,791	7,38,683	25,957	1,72,349	6,655	76,839	2,733	30,93,333	1,13,713	40,20,253	1,42,963

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

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

Source : NSE.

Table 40: Equity Derivatives Trading at MCX-SX during May 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	Calls		Puts		No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)
							No. of Con-tracts	Turnover (₹ crore)	No. of Con-tracts	Turnover (₹ crore)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2-May-14	1	0.03	0	0.00	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
5-May-14	1	0.03	0	0.00	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
6-May-14	0	-	3	0.07	-	-	-	-	0	0.00	0	0.00	3	0.07	9	0.00
7-May-14	0	-	2	0.06	-	-	-	-	0	0.00	0	0.00	2	0.06	9	0.00
8-May-14	0	-	2	0.05	-	-	-	-	0	0.00	0	0.00	2	0.05	9	0.00
9-May-14	0	-	4	0.10	-	-	-	-	0	0.00	0	0.00	4	0.10	9	0.00
12-May-14	0	-	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
13-May-14	0	-	2	0.05	-	-	-	-	0	0.00	0	0.00	2	0.05	9	0.00
14-May-14	0	-	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
15-May-14	0	-	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
16-May-14	0	0.00	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
19-May-14	0	0.00	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
20-May-14	0	0.00	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
21-May-14	0	0.00	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
22-May-14	0	0.00	0	0.00	-	-	-	-	0	0.00	0	0.00	0	0.00	9	0.00
23-May-14	0	0.00	0	0.00	-	-	-	-	0	0.00	0	0.00	0	0.00	9	0.00
26-May-14	0	0.00	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
27-May-14	0	0.00	1	0.03	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.00
28-May-14	0	0.00	0	0.00	-	-	-	-	-	-	-	-	0	0.00	9	0.00
29-May-14	0	0.00	0	0.00	-	-	-	-	-	-	-	-	0	0.00	9	0.00
30-May-14	0	0.00	1	0.03	-	-	-	-	-	-	-	-	1	0.03	0	0.00

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

NA : Not Applicable

Source : MCX-SX.

Table 41: Settlement Statistics in Equity Derivatives Segment at BSE, NSE and MCX-SX

(₹ crore)

Month/ Year	BSE						NSE						MCX-SX					
	Index/Stock Futures		Index/Stock Options		Settle- ment Guarantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guarantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guarantee Fund	
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment		MTM Settle- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656						
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572						
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759						
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377						
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141						
2013-14\$	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363						
2014-15\$	157	4	1,633	23	1,816	351	10,380	264	3,092	429	14,166	34,343						
Apr-14	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956						
May-14	97	2.64	894	22.09	1,016	351	6,998	212	1,986	336	9,531	34,343						

\$ indicates as on May 31, 2014

Source: BSE, NSE and MCX-SX.

Table 42: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Jun-12	86.00	0.00	0.00	0.00	14.00	31.02	0.00	0.00	0.00	68.98
Jul-12	82.00	0.00	0.00	0.00	18.00	46.93	0.00	0.00	0.00	53.07
Aug-12	83.00	0.00	0.00	0.00	17.00	68.98	0.00	0.00	0.00	31.02
Sep-12	73.00	0.00	0.00	0.00	27.00	79.11	1.89	0.00	0.00	19.00
Oct-12	89.72	0.54	0.00	0.00	9.74	58.90	7.04	0.00	0.00	34.06
Nov-12	15.00	1.00	0.00	0.00	84.00	63.41	5.09	0.00	0.00	31.49
Dec-12	88.50	0.00	0.00	0.00	11.50	64.53	2.16	0.00	0.00	33.31
Jan-13	90.47	0.00	0.00	0.00	9.52	35.78	4.72	0.00	0.00	59.50
Feb-13	85.36	0.00	0.00	0.00	14.64	50.43	1.77	0.00	0.00	47.80
Mar-13	73.84	0.02	0.00	0.00	26.14	18.83	3.41	0.00	0.00	77.76
Apr-13	71.16	0.00	0.00	0.00	28.83	61.31	3.24	0.00	0.00	35.45
May-13	79.75	0.00	0.00	0.00	20.25	78.54	4.09	0.00	0.00	17.37
Jun-13	81.37	0.00	0.00	0.00	18.63	78.64	6.50	0.00	0.00	14.86
Jul-13	78.82	0.00	0.00	0.00	21.18	54.97	7.42	0.00	0.00	37.61
Aug-13	72.98	0.00	0.00	0.00	27.02	63.37	8.15	0.00	0.00	28.48
Sep-13	82.35	0.00	0.00	0.00	17.65	71.50	5.85	0.00	0.00	22.65
Oct-13	82.60	0.00	0.00	0.00	17.40	47.31	4.74	0.00	0.00	47.95
Nov-13	93.22	0.00	0.00	0.00	6.78	67.21	5.74	0.00	0.00	27.05
Dec-13	80.75	0.00	0.00	0.00	19.25	60.70	0.00	0.00	0.00	39.30
Jan-14	67.80	0.00	0.00	0.00	32.20	67.74	0.00	0.00	0.00	32.26
Feb-14	88.62	0.00	0.00	0.00	11.38	61.22	0.00	0.00	0.00	38.78
Mar-14	90.52	0.00	0.00	0.00	9.48	74.28	0.00	0.00	0.00	25.72
Apr-14	96.73	0.00	0.00	0.00	3.27	21.89	0.00	0.00	0.00	78.11
May-14	89.19	0.00	0.00	0.00	10.81	26.50	0.00	0.00	0.00	73.50

Source: BSE.

Table 43: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Jun-12	44.1	18.3	0.2	0.0	37.5	20.0	33.8	3.7	0.0	42.4
Jul-12	46.6	14.4	0.2	0.0	38.8	19.9	32.7	3.1	0.0	44.3
Aug-12	47.6	14.8	0.2	0.0	37.4	19.1	34.6	3.2	0.0	43.1
Sep-12	47.6	14.5	0.1	0.0	37.7	18.2	35.4	2.7	0.0	43.8
Oct-12	46.2	15.4	0.1	0.0	38.3	18.4	34.2	2.7	0.0	44.6
Nov-12	46.4	13.8	0.1	0.0	39.7	18.9	33.0	2.9	0.0	45.1
Dec-12	46.3	14.5	0.1	0.0	39.1	19.5	32.2	2.5	0.0	45.7
Jan-13	44.3	15.5	0.1	0.0	40.0	17.2	36.2	3.1	0.0	43.5
Feb-13	46.6	15.1	0.2	0.0	38.1	16.3	36.3	3.5	0.0	43.9
Mar-13	47.2	16.1	0.1	0.0	36.5	16.7	37.0	3.6	0.0	42.8
Apr-13	48.2	14.5	0.1	0.0	37.3	18.2	34.6	2.9	0.0	44.2
May-13	46.2	15.9	0.1	0.0	37.8	14.0	47.0	2.0	0.0	37.0
Jun-13	44.9	16.7	0.1	0.0	38.3	18.3	36.5	3.6	0.0	41.6
Jul-13	47.0	14.4	0.1	0.0	38.5	18.6	36.3	3.4	0.0	41.8
Aug-13	48.8	17.0	0.1	0.0	34.1	21.2	37.0	3.8	0.0	40.0
Sep-13	47.1	17.2	0.1	0.0	35.6	18.9	38.8	4.3	0.0	38.0
Oct-13	47.4	16.2	0.1	0.0	36.2	17.4	37.9	3.9	0.0	40.7
Nov-13	47.5	15.0	0.1	0.0	37.3	17.6	37.1	4.6	0.0	40.8
Dec-13	48.8	13.4	0.2	0.0	37.5	18.4	34.0	4.8	0.0	42.9
Jan-14	49.5	13.2	0.1	0.0	37.1	18.2	34.6	4.8	0.0	42.4
Feb-14	48.5	13.7	0.2	0.0	37.6	18.1	34.0	4.5	0.0	43.3
Mar-14	47.5	14.8	0.2	0.0	37.5	18.2	36.5	4.0	0.0	41.3
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7

Source: NSE.

Table 44: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/ JSE Top40 Futures	IBOVESPA Futures
Jun-12	99.66	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul-12	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug-12	0.81	0.00	0.00	0.00	99.19	0.00	0.00	0.00	0.00
Sep-12	0.92	0.00	0.00	0.00	99.08	0.00	0.00	0.00	0.00
Oct-12	4.22	0.00	0.00	0.00	95.78	0.00	0.00	0.00	0.00
Nov-12	38.96	0.00	0.00	0.00	61.04	0.00	0.00	0.00	0.00
Dec-12	42.34	0.00	0.00	0.00	57.66	0.00	0.00	0.00	0.00
Jan-13	31.25	0.00	0.00	0.00	68.75	0.00	0.00	0.00	0.00
Feb-13	99.91	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00
Mar-13	99.99	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Apr-13	91.39	0.00	0.00	0.00	8.61	0.00	0.00	0.00	0.00
May-13	0.66	0.00	0.00	0.00	99.33	0.00	0.00	0.00	0.00
Jun-13	0.30	0.00	0.00	0.00	99.70	0.00	0.00	0.00	0.00
Jul-13	0.16	0.00	0.00	0.00	99.84	0.00	0.00	0.00	0.00
Aug-13	0.02	0.00	0.00	0.00	99.98	0.00	0.00	0.00	0.00
Sep-13	95.50	0.00	0.00	0.00	4.50	0.00	0.00	0.00	0.00
Oct-13	99.25	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.00
Nov-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-14	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-14	13.61	0.00	0.00	0.00	86.39	0.00	0.00	0.00	0.00
Mar-14	0.47	0.00	0.00	0.00	99.53	0.00	0.00	0.00	0.00
Apr-14	0.81	0.00	0.00	0.00	99.19	0.00	0.00	0.00	0.00
May-14	9.47	0.00	0.00	0.00	90.53	0.00	0.00	0.00	0.00

Source: BSE.

Table 45: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Jun-12	95.49	0.00	3.85	0.00	0.00	0.00	0.11	0.01	0.52	-
Jul-12	95.37	0.01	4.08	0.00	0.00	0.00	0.07	0.01	0.47	-
Aug-12	95.32	0.00	4.20	0.00	0.00	0.00	0.06	0.01	0.40	-
Sep-12	94.39	0.01	5.21	0.00	0.00	0.00	0.05	0.01	0.34	-
Oct-12	94.20	0.00	5.32	0.00	0.00	0.00	0.05	0.00	0.42	-
Nov-12	94.33	0.00	5.32	0.00	0.00	0.00	0.01	0.01	0.33	-
Dec-12	93.79	0.00	5.92	0.00	0.00	0.00	0.01	0.01	0.26	-
Jan-13	92.36	0.01	7.40	0.00	0.00	0.00	0.01	0.01	0.22	-
Feb-13	93.52	0.01	6.43	0.00	0.00	0.00	0.01	0.01	0.02	-
Mar-13	92.15	0.01	7.79	0.00	0.00	0.00	0.01	0.01	0.04	-
Apr-13	91.98	0.01	7.95	0.00	0.00	0.00	0.00	0.02	0.04	-
May-13	92.26	0.00	7.69	0.00	0.00	0.00	0.00	0.02	0.03	-
Jun-13	93.57	0.00	6.37	0.00	0.00	0.00	0.00	0.01	0.03	-
Jul-13	91.83	0.01	8.13	0.00	0.00	0.00	0.00	0.01	0.02	-
Aug-13	93.61	0.01	6.35	0.00	0.00	0.00	0.00	0.01	0.01	-
Sep-13	93.39	0.01	6.58	0.00	0.00	0.00	0.00	0.01	0.02	-
Oct-13	91.86	0.01	8.09	0.00	0.00	0.00	0.00	0.01	0.02	-
Nov-13	91.22	0.01	8.74	0.01	0.00	0.00	0.00	0.01	0.02	-
Dec-13	89.60	0.01	10.34	0.01	0.00	0.00	0.00	0.01	0.02	-
Jan-14	90.80	0.02	9.14	0.00	0.00	0.00	0.00	0.01	0.02	-
Feb-14	90.39	0.02	9.53	0.00	0.00	0.00	0.00	0.01	0.02	-
Mar-14	87.76	0.02	12.13	0.00	0.00	0.00	0.00	0.01	0.02	-
Apr-14	87.64	0.02	12.24	0.00	0.00	0.00	0.00	0.01	0.02	0.06
May-14	91.05	0.01	8.89	0.00	0.00	0.00	0.00	0.01	0.01	0.02

Source: NSE.



Table 46 : Trading Statistics of Currency Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	NA	NA	NA	NA	3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	NA	NA	NA	NA	37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12	240	70,13,71,974	33,78,489	15,37,04,180	7,34,741	11,82,67,978	5,61,760	97,33,44,132	46,74,990	29,59,055	15,328
2012-13	243	68,41,59,263	37,65,105	14,81,48,355	8,17,362	12,69,35,830	6,91,997	95,92,43,448	52,74,465	36,57,304	20,101
2013-14	244	47,83,01,579	29,40,886	9,19,56,807	5,45,946	8,99,34,144	5,25,681	66,01,92,530	40,12,513	10,34,474	6,409
2014-15\$	38	4,79,64,003	2,99,419	60,92,370	36,987	55,63,453	33,261	5,96,19,826	3,69,667	15,25,435	9,468
Apr-14	17	1,98,09,116	1,25,087	24,78,822	15,218	24,48,133	14,778	2,47,36,071	1,55,082	12,53,957	7,867
May-14	21	2,81,54,887	1,74,332	36,13,548	21,769	31,15,320	18,483	3,48,83,755	2,14,584	15,25,435	9,468

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)

\$ indicates as on May 31, 2014

NA: Not Applicable

Source: NSE.

Table 47: Trading Statistics of Currency Derivatives Segment at MCX-SX

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2009-10	240	40,81,66,278	19,44,654	NA				40,81,66,278	19,44,654	4,23,314	1,951
2010-11	249	90,31,85,639	41,94,017	NA				90,31,85,639	41,94,017	7,94,788	3,706
2011-12	240	77,03,25,229	37,32,446	NA				77,03,25,229	37,32,446	8,44,086	4,494
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	59,73,10,766	33,03,179	13,34,662	7,389
2013-14	244	34,70,16,939	21,24,631	2,67,20,100	1,54,841	2,48,47,851	1,42,938	39,85,84,890	24,22,410	3,44,409	2,156
2014-15\$	37	21,782,822	1,36,211	3,33,478	2,020	1,75,347	1,059	2,22,91,647	1,39,291	5,11,586	3,184
Apr-14	17	91,62,781	58,117	1,06,886	656	82,552	504	93,52,219	59,277	4,11,954	2,575
May-14	20	1,26,20,041	78,094	2,26,592	1,364	92,795	556	1,29,39,428	80,014	5,11,586	3,184

Notes: 1. Currency Futures trading started at MCX-SX on October 07, 2008.

2. Currency Options were introduced at MCX-SX wef August 10, 2012.

\$ indicates as on May 31, 2014

Source: MCX-SX.

Table 48: Trading Statistics of Currency Derivatives Segment at USE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14	244	1,40,47,494	95,086	1,55,31,634	97,760	1,79,00,168	1,08,775	4,74,79,296	3,01,620	33,111	217
2014-15\$	37	4,42,571	2,872	3,46,205	2,195	5,34,701	3,286	13,23,477	8,353	34,470	243
Apr-14	17	1,06,680	664	1,39,093	893	2,25,838	1,384	4,71,611	2,940	25,246	163
May-14	20	3,35,891	2,209	2,07,112	1,303	3,08,863	1,902	8,51,866	5,413	34,470	243

Notes: 1. Currency Futures and Currency Options trading started at USE on September 29, 2010 and October 29, 2010 respectively.

\$ indicates as on May 31, 2014

Source: USE.

Table 49: Trading Statistics of Currency Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2013-14	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
2014-15\$	37	3,05,95,320	1,83,436	1,46,854	915	1,16,510	698	3,08,58,684	1,85,049	2,02,580	1,228
Apr-14	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458
May-14	20	1,88,70,105	1,12,212	76,245	481	75,166	448	1,90,21,516	1,13,141	2,02,580	1,228

\$ indicates as on May 31, 2014

Source: BSE

Table 50: Daily Trends of Currency Derivatives trading at NSE during May 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-May-14	8,63,105	5,430	96,490	599	55,817	340	10,15,412	6,369	12,68,119	7,948
5-May-14	9,16,592	5,763	97,101	598	55,408	335	10,69,101	6,696	12,88,645	8,056
6-May-14	9,73,449	6,168	1,27,794	788	76,616	467	11,77,859	7,423	13,16,401	8,245
7-May-14	8,77,145	5,518	86,550	533	68,566	415	10,32,261	6,466	13,11,658	8,214
8-May-14	9,27,488	5,845	1,05,370	647	50,690	307	10,83,548	6,799	13,50,295	8,423
9-May-14	10,72,627	6,774	1,26,072	775	1,22,839	739	13,21,538	8,287	14,30,220	8,912
12-May-14	15,62,055	9,796	2,11,869	1,299	1,60,386	958	19,34,310	12,053	15,79,637	9,791
13-May-14	16,42,285	10,244	1,57,414	962	1,42,126	845	19,41,825	12,051	16,12,760	9,972
15-May-14	18,07,729	11,177	3,67,734	2,230	3,05,895	1,823	24,81,358	15,230	17,32,691	10,584
16-May-14	24,09,683	14,627	3,65,037	2,198	3,17,147	1,874	30,91,867	18,699	16,74,453	10,172
19-May-14	15,14,943	9,196	2,57,213	1,533	2,07,557	1,224	19,79,713	11,954	16,54,328	9,979
20-May-14	12,49,171	7,629	1,69,810	1,009	1,53,284	902	15,72,265	9,539	16,46,448	9,985
21-May-14	11,86,509	7,342	1,33,600	796	1,22,767	719	14,42,876	8,857	16,83,268	10,217
22-May-14	15,58,532	9,542	2,77,191	1,641	2,11,375	1,244	20,47,098	12,428	17,38,946	10,487
23-May-14	13,61,495	8,367	1,71,235	1,013	1,52,590	897	16,85,320	10,277	18,35,705	11,102
26-May-14	17,84,371	11,028	1,75,418	1,042	1,97,351	1,158	21,57,140	13,228	19,35,776	11,783
27-May-14	20,77,185	12,895	2,62,988	1,564	2,96,133	1,748	26,36,306	16,207	20,09,627	12,336
28-May-14	21,21,927	13,092	2,19,545	1,311	2,16,097	1,287	25,57,569	15,691	13,28,849	8,235
29-May-14	13,01,075	8,008	1,09,922	659	1,17,246	695	15,28,243	9,362	14,36,340	8,898
30-May-14	9,47,521	5,891	95,195	571	85,430	506	11,28,146	6,967	15,25,435	9,468

Source: NSE.

Table 51: Daily Trends of Currency Derivatives trading at MCX-SX during May 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Call		Put					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-May-14	3,94,071	2,513	2,488	15	1,421	9	3,97,980	2,537	4,19,508	2,624
5-May-14	3,82,565	2,450	9,780	60	6,633	40	3,98,978	2,550	4,15,181	2,603
6-May-14	3,81,567	2,449	8,199	51	403	2	3,90,169	2,501	4,25,768	2,673
7-May-14	4,00,714	2,543	1,436	9	524	3	4,02,674	2,555	4,32,171	2,713
8-May-14	5,10,305	3,211	5,772	35	1,120	7	5,17,197	3,254	4,84,084	3,019
9-May-14	5,71,911	3,609	19,222	118	8,242	50	5,99,375	3,777	5,25,931	3,288
12-May-14	7,16,740	4,545	13,726	84	5,858	35	7,36,324	4,664	5,37,664	3,364
13-May-14	6,84,065	4,253	5,435	33	9,528	58	6,99,028	4,344	5,48,571	3,424
15-May-14	7,90,881	4,866	20,625	125	4,469	27	8,15,975	5,018	5,57,504	3,442
16-May-14	11,20,405	6,779	35,938	217	7,349	44	11,63,692	7,040	5,37,722	3,310
19-May-14	7,99,281	4,815	10,610	63	6,551	40	8,16,442	4,919	5,77,130	3,511
20-May-14	5,51,057	3,345	6,800	40	2,065	12	5,59,922	3,398	5,58,151	3,409
21-May-14	5,07,339	3,111	4,791	28	1,794	11	5,13,924	3,150	5,65,930	3,466
22-May-14	7,36,187	4,457	28,100	165	8,722	51	7,73,009	4,674	5,97,166	3,624
23-May-14	6,33,241	3,849	17,836	105	1,074	6	6,52,151	3,961	6,20,636	3,776
26-May-14	7,49,928	4,645	5,668	34	9,612	56	7,65,208	4,735	6,68,680	4,116
27-May-14	8,96,680	5,586	17,917	107	12,773	75	9,27,370	5,768	6,98,717	4,336
28-May-14	9,02,383	5,573	5,802	35	2,541	15	9,10,726	5,623	7,26,122	4,506
29-May-14	5,13,178	3,160	3,199	19	312	2	5,16,689	3,181	5,08,594	3,160
30-May-14	3,77,543	2,335	3,248	19	1,804	11	3,82,595	2,365	5,11,586	3,184

Source: MCX-SX

Table 52: Daily Trends of Currency Derivatives trading at USE during May 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Calls		Puts					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-May-14	6,026	38	11,156	71	11,816	73	28,998	182	26,286	170
5-May-14	14,829	101	5,124	32	18,282	116	38,235	249	27,605	179
6-May-14	5,397	33	23,006	146	27,132	169	55,535	348	24,366	161
7-May-14	1,608	10	22,176	140	28,692	171	52,476	321	27,666	180
8-May-14	6,045	37	28,732	184	32,420	194	67,197	415	28,038	182
9-May-14	5,558	40	16,609	107	2,464	15	24,631	162	30,861	205
12-May-14	17,255	118	6,890	43	8,272	51	32,417	212	37,599	258
13-May-14	13,082	84	12,891	82	25,761	154	51,734	321	35,094	248
15-May-14	31,756	234	9,953	64	8,982	55	50,691	353	37,002	253
16-May-14	17,052	103	1,142	7	3,334	21	21,528	132	36,141	245
19-May-14	20,231	125	10,560	65	36,424	224	67,215	414	33,702	231
20-May-14	27,304	184	6,146	38	18,875	116	52,325	337	34,859	244
21-May-14	10,478	82	7,031	43	22,022	134	39,531	259	38,204	273
22-May-14	26,750	191	6,450	41	6,725	43	39,925	275	40,636	287
23-May-14	7,835	47	3,904	24	5,044	32	16,783	103	42,302	298
26-May-14	17,020	104	3,556	22	9,152	58	29,728	183	42,117	297
27-May-14	31,533	203	8,740	53	11,118	74	51,391	330	45,292	324
28-May-14	17,781	109	9,938	61	7,895	51	35,614	221	42,675	309
29-May-14	33,341	201	5,506	34	12,834	80	51,681	315	34,056	240
30-May-14	25,010	165	7,602	47	11,619	71	44,231	283	34,470	243

Source: USE.

Table 53: Daily Trends of Currency Derivatives trading at BSE during May 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-May-14	6,40,190	3,873	2,200	14	250	2	6,42,640	3,889	88,165	540
5-May-14	6,17,377	3,727	5,450	35	0	0	6,22,827	3,762	99,213	605
6-May-14	8,50,660	5,139	8,845	57	0	0	8,59,505	5,195	1,15,841	707
7-May-14	8,16,215	4,930	3,175	20	2,685	16	8,22,075	4,966	1,32,177	812
8-May-14	8,36,781	5,047	150	1	4,185	24	8,41,116	5,072	1,61,966	996
9-May-14	8,32,169	5,025	0	0	0	0	8,32,169	5,025	1,80,012	1,113
12-May-14	11,98,009	7,177	3,725	24	3,525	22	12,05,259	7,223	1,85,023	1,139
13-May-14	9,59,184	5,751	3,450	22	3,775	22	9,66,409	5,795	1,92,741	1,188
15-May-14	10,68,129	6,366	5,110	33	300	2	10,73,539	6,401	2,04,987	1,252
16-May-14	19,47,773	11,492	0	0	200	1	19,47,973	11,493	1,88,659	1,143
19-May-14	11,01,385	6,459	8,410	53	2,200	13	11,11,995	6,525	1,87,419	1,128
20-May-14	10,55,317	6,208	910	6	320	2	10,56,547	6,215	1,84,787	1,118
21-May-14	9,81,964	5,784	52	0	33	0	9,82,049	5,785	1,85,133	1,121
22-May-14	8,32,093	4,878	1,590	10	50	0	8,33,733	4,888	2,27,935	1,368
23-May-14	7,88,888	4,617	7,540	48	4,150	23	8,00,578	4,688	2,19,883	1,319
26-May-14	9,43,865	5,554	610	4	358	2	9,44,833	5,560	2,18,274	1,311
27-May-14	10,29,990	6,125	7	0	2,600	16	10,32,597	6,141	2,08,445	1,267
28-May-14	9,92,179	5,900	67	0	13,599	85	10,05,845	5,985	1,64,983	1,007
29-May-14	7,47,953	4,425	20,026	122	27,800	166	7,95,779	4,713	1,83,135	1,110
30-May-14	6,29,984	3,735	4,928	31	9,136	53	6,44,048	3,819	2,02,580	1,228

Source: BSE.



Table 54: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

Month/ Year	NSE			MCX-SX			USE			BSE			Total			
	Currency Futures		Currency Options	Currency Futures		Currency Options	Currency Futures		Currency Options	Currency Futures		Currency Options				
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment				
1	2	3	4	5	6	7	8			9	10	11	12	13	14	
2010-11	2,411	90	246	64	2,811	2,030	57	NA			NA			NA		
2011-12	5,829	156	1,421	884	8,290	2,877	77	NA			2,953	403	16	2	1	423
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21	3,449	54	1	12	0	67	
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	70	2,509	210	3	60	0	274	
2014-15\$	296	4	71	12	383	128	2	8	1	139	7	0	6	0	13	
Apr-14	106	2	28	4	140	43	1	4	0	49	1	0	2	0	4	
May-14	190	2	43	7	242	84	1	5	1	90	6	0	3	0	9	

\$ indicates as on May 31, 2014

NA: Not Applicable.

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

Table 55: Instrumentwise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jun-12	3,88,278	2,477	1,483	1,381	34,64,364	30,955	14,379	9,472
Jul-12	4,61,546	2,753	1,540	1,435	32,20,022	20,678	15,923	11,035
Aug-12	3,23,606	2,022	1,921	1,358	32,53,474	29,933	25,776	9,946
Sep-12	3,90,067	3,800	2,181	1,544	34,04,415	29,262	18,054	7,744
Oct-12	4,99,336	4,269	2,108	1,714	33,43,866	58,921	24,440	10,079
Nov-12	4,59,234	4,358	2,381	1,903	44,79,173	56,823	26,243	7,495
Dec-12	4,36,278	6,884	2,867	2,724	39,87,439	75,375	29,986	10,095
Jan-13	5,67,049	10,494	3,338	5,144	45,47,123	81,499	12,623	24,604
Feb-13	4,76,326	10,843	4,742	5,366	47,35,406	58,533	15,773	13,695
Mar-13	4,47,754	8,351	4,526	4,689	35,84,727	45,004	12,582	14,991
Apr-13	4,21,920	7,698	4,454	7,610	45,22,904	60,233	16,525	23,292
May-13	5,55,857	9,887	6,075	6,641	51,61,685	91,244	29,249	21,202
Jun-13	7,52,008	10,219	7,328	5,757	45,39,179	86,002	34,796	14,438
Jul-13	3,84,275	12,941	8,716	3,806	16,50,702	95,993	42,734	10,133
Aug-13	3,00,718	19,245	15,344	5,501	14,39,748	60,684	27,164	5,609
Sep-13	2,67,642	15,105	16,024	4,862	10,70,259	56,964	23,850	8,679
Oct-13	2,00,383	9,800	8,049	3,139	9,93,897	52,245	22,561	7,761
Nov-13	1,78,252	9,060	8,020	2,577	10,64,149	50,588	34,624	8,118
Dec-13	1,62,852	9,973	10,436	2,803	10,61,735	51,825	37,310	9,535
Jan-14	1,81,807	10,555	13,136	3,066	10,37,774	47,390	38,400	6,544
Feb-14	1,40,633	8,493	10,142	2,459	9,41,342	56,698	38,316	4,651
Mar-14	1,65,839	9,083	10,118	2,204	9,65,287	42,636	19,803	6,748
Apr-14	1,38,128	7,611	7,260	2,083	11,55,825	58,618	31,252	8,262
May-14	1,90,751	10,261	11,118	2,453	13,77,150	77,375	60,965	9,945

Source: NSE.

Table 56: Instrumentwise Turnover in Currency Derivative Segment of MCX-SX

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jun-12	2,59,390	6,117	3,410	2,567	13,11,016	22,392	19,013	11,457
Jul-12	2,85,495	6,054	2,988	3,132	11,27,536	22,456	20,501	13,961
Aug-12	2,01,024	3,471	2,677	2,744	12,33,646	22,625	22,243	15,428
Sep-12	2,40,943	5,338	3,426	2,918	10,83,996	22,117	12,260	13,391
Oct-12	2,79,241	5,890	3,036	3,605	12,22,315	29,220	18,965	12,645
Nov-12	2,48,772	6,908	3,579	3,530	13,55,594	39,500	23,097	11,060
Dec-12	2,26,651	8,106	4,090	3,329	12,92,181	56,546	26,177	11,206
Jan-13	3,12,141	10,454	4,798	5,960	13,08,067	53,719	9,435	26,849
Feb-13	2,64,436	10,453	5,599	6,514	13,98,746	36,311	10,538	13,702
Mar-13	3,00,444	8,331	4,913	5,316	12,92,737	19,886	9,592	12,447
Apr-13	2,65,605	6,948	4,109	7,414	16,27,287	33,254	13,712	18,465
May-13	3,59,175	9,730	6,491	7,045	18,79,297	63,091	21,438	12,591
Jun-13	4,55,079	11,607	8,892	7,303	15,31,349	60,912	27,083	13,612
Jul-13	2,84,687	12,701	9,360	4,151	12,14,222	64,804	29,882	7,590
Aug-13	2,01,822	14,242	12,076	4,867	5,28,282	23,813	14,544	3,075
Sep-13	1,55,682	9,446	9,816	3,669	3,74,936	15,613	8,327	2,548
Oct-13	1,02,842	7,009	6,525	2,235	3,32,638	19,061	9,439	4,589
Nov-13	76,660	4,928	5,313	1,459	3,31,533	12,475	11,753	2,897
Dec-13	74,358	5,866	5,787	1,630	3,67,577	14,339	17,124	4,971
Jan-14	83,957	6,265	8,151	2,001	3,59,780	19,277	18,452	2,376
Feb-14	59,339	4,926	6,134	1,632	3,85,026	19,206	18,012	2,782
Mar-14	71,355	4,570	5,924	1,628	3,15,752	14,437	11,070	3,150
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615

Source: MCX-SX.

Table 57: Maturitywise Turnover in Currency Derivative Segment of NSE

(in ₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 Months	1 Month	2 Month	3 Month	> 3 Months
Jun-12	2,55,277	34,838	4,036	3,619	87,598	8,068	142	43
Jul-12	2,89,422	37,091	4,767	4,550	1,19,543	10,135	1,655	112
Aug-12	2,05,243	30,197	3,886	2,942	76,806	9,686	111	37
Sep-12	2,36,046	38,067	4,745	3,650	1,03,100	11,600	152	232
Oct-12	3,14,137	39,494	5,077	3,793	1,33,587	11,101	205	34
Nov-12	2,66,908	46,653	6,014	3,942	1,31,847	12,323	174	13
Dec-12	2,75,160	37,157	5,715	3,861	1,15,214	11,493	152	1
Jan-13	3,43,114	47,936	6,290	4,292	1,67,703	16,554	136	0
Feb-13	2,90,943	46,969	6,145	2,802	1,37,024	12,256	1,073	66
Mar-13	2,67,192	42,558	4,933	2,486	1,31,089	16,824	222	18
Apr-13	2,40,857	44,929	4,620	3,103	1,27,104	20,665	375	29
May-13	3,09,368	62,183	8,260	4,125	1,68,796	25,594	113	21
Jun-13	4,02,363	74,883	8,652	6,262	2,47,298	35,608	54	192
Jul-13	2,52,951	29,626	4,964	5,635	1,12,548	3,930	86	0
Aug-13	2,29,520	46,557	4,437	3,988	51,567	4,714	7	17
Sep-13	2,26,794	25,895	2,742	2,155	43,257	2,789	0	0
Oct-13	1,60,037	19,226	2,293	1,529	35,408	2,867	12	0
Nov-13	1,34,548	19,479	1,557	1,283	37,370	3,669	3	0
Dec-13	1,29,608	17,337	1,605	1,088	32,884	3,542	0	0
Jan-14	1,43,506	22,065	1,838	1,032	35,337	4,777	8	0
Feb-14	1,15,589	15,266	1,452	564	25,977	2,865	13	0
Mar-14	1,24,560	17,713	1,711	1,129	38,254	3,833	45	1
Apr-14	1,05,330	17,474	1,287	996	25,770	4,218	0	8
May-14	1,43,747	25,804	2,905	1,877	36,256	3,995	0	0

Source: NSE.

Table 58: Maturitywise Turnover in Currency Derivative Segment of MCX-SX

(in ₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 Months	1 Month	2 Month	3 Month	> 3 Months
Jun-12	2,41,966	25,341	2,348	1,830	0	0	0	0
Jul-12	2,67,307	26,248	2,501	1,614	0	0	0	0
Aug-12	1,82,121	19,624	1,967	836	4,634	715	0	18
Sep-12	2,05,206	26,270	3,443	1,259	15,739	691	0	17
Oct-12	2,41,883	25,533	2,640	1,847	18,963	885	22	0
Nov-12	2,10,319	28,997	3,480	1,871	17,291	810	22	0
Dec-12	1,96,870	23,739	2,732	1,150	16,903	747	0	34
Jan-13	2,64,714	29,934	3,951	1,080	30,987	2,671	17	0
Feb-13	2,21,659	26,790	2,958	840	32,512	1,940	303	0
Mar-13	2,34,911	27,103	3,392	1,376	47,893	4,290	16	23
Apr-13	2,03,186	28,900	2,661	1,225	40,849	7,139	56	59
May-13	2,59,507	36,460	4,030	1,534	73,388	7,390	18	115
Jun-13	3,28,721	46,714	4,846	2,334	92,050	7,816	67	332
Jul-13	2,28,846	27,807	4,620	2,373	44,560	2,394	247	52
Aug-13	1,91,787	30,344	2,380	1,129	7,153	142	0	72
Sep-13	1,50,057	24,204	2,141	438	1,494	275	3	2
Oct-13	1,04,096	10,939	1,139	626	1,705	105	0	
Nov-13	75,239	10,328	642	310	1,580	258	3	0
Dec-13	73,670	10,183	985	261	2,136	407	0	0
Jan-14	83,417	13,186	846	147	2,414	365		
Feb-14	61,001	8,791	700	291	1,093	155	0	0
Mar-14	69,593	11,027	668	302	1,629	220	38	0
Apr-14	48,444	8,928	592	152	862	298	0	0
May-14	65,220	11,577	888	409	1,676	243	1	0

Source: MCX-SX.

Figures for Oct'13 and Nov'13 have been revised by the exchange

Table 59: Trading Statistics of Interest Rate Futures at BSE and NSE

Month/ Year	No. of Trading Days	BSE			NSE			MCX-SX					
		Interest Rate Futures	Open Interest at the end of	Interest Rate Futures	Interest Rate Futures	Open Interest at the end of	Interest Rate Futures	Open Interest at the end of	Interest Rate Futures	Open Interest at the end of			
		No. of Con- tracts	Traded Value (₹ crore)	No. of Con- tracts	Traded Value (₹ crore)	No. of Con- tracts	Traded Value (₹ crore)	No. of Con- tracts	Traded Value (₹ crore)	No. of Con- tracts	Traded Value (₹ crore)	No. of Con- tracts	Traded Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	7	8	9	10
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52
2014-15\$	37	1,24,669	2,498	26,030	263	19,04,801	38,075	57,801	1,168	31,852	634	133	3
Apr-14	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045	21,768	431	367	7
May-14	20	68,469	1,380	26,030	263	10,17,872	20,472	57,801	1,168	10,084	203	133	3

\$ indicates as on April 30, 2014

Source: BSE, NSE

Table 60: Daily Trends of Interest Rate Futures trading at BSE during May 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest No. of contracts	Value (₹ crore)
1	2	3	4	5
2-May-14	156	3	21,467	215
5-May-14	234	5	21,467	216
6-May-14	114	2	21,467	216
7-May-14	143	3	21,467	215
8-May-14	185	4	21,467	216
9-May-14	2,010	40	22,467	226
12-May-14	940	19	23,352	235
13-May-14	162	3	23,352	234
15-May-14	129	3	23,352	234
16-May-14	8,480	170	31,000	310
19-May-14	2,170	43	29,700	296
20-May-14	62	1	29,700	296
21-May-14	193	4	29,700	298
22-May-14	390	8	29,950	302
23-May-14	1,356	27	30,950	313
26-May-14	72	1	30,950	312
27-May-14	11,102	224	30,000	303
28-May-14	19,672	397	29,761	301
29-May-14	16,473	332	22,453	227
30-May-14	4,426	90	26,030	263

Source: BSE.

Table 61: Daily Trends of Interest Rate Futures trading at NSE during May 2014

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
2-May-14	27,772	555	50,665	1,012
5-May-14	28,275	567	48,053	965
6-May-14	20,621	413	46,436	930
7-May-14	26,844	538	46,450	929
8-May-14	34,063	683	51,339	1,029
9-May-14	38,664	776	50,053	1,004
12-May-14	29,618	595	56,101	1,127
13-May-14	21,359	428	58,391	1,169
15-May-14	30,734	616	60,939	1,220
16-May-14	69,390	1,393	66,151	1,320
19-May-14	43,270	864	68,467	1,364
20-May-14	33,482	668	70,586	1,408
21-May-14	66,863	1,339	65,343	1,309
22-May-14	92,460	1,859	66,016	1,328
23-May-14	85,464	1,725	63,313	1,282
26-May-14	54,685	1,105	60,946	1,229
27-May-14	85,944	1,737	64,217	1,295
28-May-14	65,353	1,319	63,315	1,276
29-May-14	89,528	1,806	51,558	1,040
30-May-14	73,483	1,486	57,801	1,168

Source: NSE.



**Table 62: Daily Trends of Interest Rate Futures trading at MCX-SX during May 2014**

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
2-May-14	255	5	441	9
5-May-14	31	1	449	9
6-May-14	13	0	452	9
7-May-14	103	2	457	9
8-May-14	79	2	456	9
9-May-14	94	2	456	9
12-May-14	173	3	464	9
13-May-14	166	3	465	9
15-May-14	206	4	535	11
16-May-14	920	18	534	11
19-May-14	479	10	480	10
20-May-14	30	1	485	10
21-May-14	189	4	487	10
22-May-14	1,522	31	464	9
23-May-14	938	19	529	11
26-May-14	209	4	537	11
27-May-14	285	6	528	11
28-May-14	2,036	41	605	12
29-May-14	1,823	37	1,255	25
30-May-14	533	11	133	3

Source: MCX-SX

**Table 63: Settlement Statistics in Interest Rate Futures at BSE, NSE and MCX-SX**(**₹ crore**)

Month/Year	BSE		NSE	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5
2010-11	NA	NA	2.2	12.7
2011-12	NA	NA	0.36	0.11
2012-13	NA	NA	0.00	0.00
2013-14	2.55	0.22	66.34	3.02
2014-15\$	25.25	0.24	47.12	0.24
Apr-14	16.60	0.26	44.12	0.44
May-14	25.25	0.24	47.12	0.24

**Notes:** Interest Rate Futures at NSE trading started on August 31, 2009.  
 IRF at NSE includes both 10 Year GSecs and 91 DTB  
 Open interest is valued at daily settlement prices  
 91 DTB was introduced at NSE on 04th of July 2011  
 Interest Rate Derivatives trading started at BSE on November 29, 2013.  
 \$ indicates as on April 30, 2014

Source: NSE and BSE

**Table 64: Trends in Foreign Institutional Investment**

Period	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	121,559
2011-12	9,21,285	8,27,562	93,725	18,923	140,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	171,529
2013-14	10,21,010	9,69,361	51,649	8,876	180,405
2014-15\$	2,46,379	2,12,183	34,196	5,777	186,181
Apr-14	90,853	90,436	418	76	180,480
May-14	1,55,525	1,21,747	33,778	5,701	186,181

Notes: 1. The data presented above is compiled on the basis of reports submitted to SEBI by custodians.

\$ indicates as on May 31, 2014

Source : SEBI

Table 65: Daily Trends in Foreign Institutional Investment during May 2014

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*
1	2	3	4	5	6	7	8	9	10	11	12	13
2-May-14	4,541	3,961	580	96	1,301	859	442	73	5,841	4,820	1,022	169
5-May-14	2,864	2,399	465	77	2,147	1,055	1,092	181	5,011	3,454	1,556	258
6-May-14	2,235	1,907	329	55	528	580	-52	-9	2,763	2,487	277	46
7-May-14	1,718	1,642	76	13	541	404	137	23	2,259	2,046	213	35
8-May-14	4,265	4,117	148	25	1,243	1,485	-242	-40	5,508	5,602	-94	-16
9-May-14	3,553	3,026	528	88	2,342	849	1,493	249	5,895	3,874	2,021	337
12-May-14	4,679	3,417	1,262	210	1,466	170	1,295	216	6,145	3,587	2,558	426
13-May-14	4,600	3,385	1,215	203	2,601	452	2,148	360	7,201	3,838	3,363	563
15-May-14	11,589	7,936	3,654	610	1982.2	3136.4	-1154.2	-192.76	13,571	11,072	2,499	417
16-May-14	4,983	3,814	1,168	196	2,902	1,491	1,411	237	7,885	5,305	2,580	434
19-May-14	11,951	8,256	3,695	628	1,486	1,364	122	21	13,437	9,620	3,817	649
20-May-14	8,476	7,057	1,419	243	2,463	718	1,745	299	10,939	7,775	3,164	542
21-May-14	7,060	7,045	16	3	2,329	949	1,380	235	9,389	7,993	1,396	238
22-May-14	5,655	5,872	-217	-37	1,898	2,476	-578	-98	7,553	8,348	-795	-135
23-May-14	6,608	6,721	-113	-19	3,675	879	2,797	477	10,283	7,600	2,684	458
26-May-14	6,810	6,295	515	88	2,582	308	2,275	389	9,392	6,603	2,789	477
27-May-14	5,701	5,726	-25	-4	2,036	252	1,784	304	7,737	5,978	1,759	300
28-May-14	5,112	5,336	-223	-38	2,438	755	1,683	285	7,550	6,090	1,460	247
29-May-14	5,778	5,822	-44	-7	2,631	1,034	1,597	270	8,409	6,856	1,553	263
30-May-14	6,869	7,310	-441	-75	1,887	1,490	397	67	8,756	8,800	-44	-7
<b>Total</b>	<b>1,15,047</b>	<b>1,01,041</b>	<b>14,006</b>	<b>2,354</b>	<b>40,478</b>	<b>20,706</b>	<b>19,772</b>	<b>3,347</b>	<b>1,55,525</b>	<b>1,21,747</b>	<b>33,778</b>	<b>5,701</b>

Notes: The data presented above is compiled on the basis of reports submitted to SEBI by custodians on 31/05/2014 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

\* Conversion rate: The daily RBI reference rate as on the trading day has been adopted. (If the trading day is a bank holiday, immediately preceding day's reference rate has been used).

Source: SEBI

**Table 66: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FIIs**

(in ₹ Crores)

Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FIIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15\$	2,11,740	1,45,258	17,70,781	12.0	8.2
Apr-14	1,87,486	1,27,627	16,06,596	11.7	7.9
May-14	2,11,740	1,45,258	17,70,781	12.0	8.2

\$ indicates as on May 31, 2014

Source: SEBI.

Table 67 : Assets under the Custody of Custodians

Client Period	FIS/SAs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008	5,319	99,857	13,212	15,77,589
2009-10	6,998	9,00,869	70	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,266	19	47,607	10,166	1,31,199	22,762	28,62,961
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600	11,023	1,54,242	23,253	33,51,076
2011-12	7,963	11,07,399	77	1,43,370	1,145	2,31,841	150	35,041	34	790	591	2,624	1,856	5,87,249	518	48,200	78	93,661	418	9,16,598	92	49,777	36	64,409	10,876	2,26,776	23,834	35,07,735
2012-13	8,129	13,36,557	78	1,57,159	1,178	2,40,731	160	54,144	30	939	450	7,752	1,774	6,50,963	498	50,197	81	1,28,858	437	9,57,172	83	61,789	33	75,304	8,421	2,64,254	21,352	39,85,819
2013-14	8,180	15,93,869	78	1,90,529	1,280	2,94,945	164	48,854	27	1,178	291	1,318	1,928	7,67,869	435	54,189	86	1,43,931	450	9,58,995	90	76,961	35	1,69,287	6,698	2,98,323	19,742	46,00,247
2014-15\$	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243	6,629	3,04,845	19,913	50,47,682
Apr-14	8,229	16,06,596	78	1,90,760	1,280	2,95,772	164	49,040	27	1,143	287	1,512	1,933	8,30,106	435	55,067	86	1,48,248	451	9,60,642	90	76,542	35	1,70,286	6,754	3,01,798	19,849	46,87,511
May-14	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243	6,629	3,04,845	19,913	50,47,682

\$ indicates as on May 31, 2014

Source: SEBI.

Table 68: Trends in Resource Mobilisation by Mutual Funds

(₹ crore)

Period	Gross Mobilisation				Redemption				Net Inflow/Outflow				Assets at the End of Period
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	42,92,751	4,23,131	7,10,472	54,26,354	43,26,768	4,26,790	7,01,092	54,54,650	-34,018	-3,658	9,380	-28,296	4,17,300
2009-10	76,98,483	8,81,851	14,38,688	1,00,19,023	76,43,555	8,66,198	14,26,189	99,35,942	54,928	15,653	12,499	83,080	6,13,979
2010-11	69,22,924	7,83,858	11,52,733	88,59,515	69,42,140	8,00,494	11,66,288	89,08,921	-19,215	-16,636	-13,555	-49,406	5,92,250
2011-12	56,83,744	5,22,453	6,13,482	68,19,679	56,99,189	5,25,637	6,16,877	68,41,702	-15,446	-3,184	-3,394	-22,024	5,87,217
2012-13	59,87,889	6,33,350	6,46,646	72,67,885	59,19,979	6,28,720	6,42,647	71,91,346	67,911	4,629	3,999	76,539	7,01,443
2013-14	80,49,397	8,02,352	9,16,351	97,68,101	80,00,559	8,01,951	9,11,808	97,14,318	48,838	401	4,543	53,783	8,25,240
2014-15\$	14,09,407	1,24,278	1,72,803	17,06,488	12,92,089	1,58,298	1,10,007	15,60,393	1,17,319	14,271	14,505	1,46,095	10,11,102
Apr-14	6,74,380	65,597	92,735	8,32,713	5,85,756	80,993	53,531	7,20,280	88,625	12,066	11,743	1,12,433	9,45,321
May-14	7,35,027	58,680	80,068	8,73,775	7,06,333	77,305	56,476	8,40,114	28,694	2,205	2,763	33,661	10,11,102

\$ indicates as on May 31, 2014

Source: SEBI.

Table 69: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

(₹ crore)

Scheme	2012-13			2013-14			2014-15\$			May-14			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	15,26,552	16,88,051	1,61,498	8,36,545	8,67,319	30,774	8,17,419
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	31,919	18,008	-13,910	2,706	6,354	3,648	1,82,997
Interval	7,910	8,555	-645	11,713	16,207	4,494	1,923	429	-1,494	863	102	-761	10,685
<b>Total</b>	<b>72,67,885</b>	<b>71,91,346</b>	<b>76,539</b>	<b>97,14,318</b>	<b>97,68,101</b>	<b>53,783</b>	<b>15,60,393</b>	<b>17,06,488</b>	<b>1,46,095</b>	<b>8,40,114</b>	<b>8,73,775</b>	<b>33,661</b>	<b>10,11,102</b>

Notes: 1. Net assets of ₹5438.06 crores pertaining to Funds of Funds Schemes for December '13 is not included in the above data.

\$ indicates as on May 31, 2014

Source: SEBI.



Table 70: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)

Type	2013-14				2014-15\$				May-14		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	96,46,422	97,09,762	63,340	6,00,945	15,42,580	16,88,133	1,45,552	7,63,362	8,30,354	8,61,844	31,489
i. Liquid/Money Market	90,74,448	90,98,547	24,098	1,33,280	14,51,723	15,97,608	1,45,885	2,82,700	7,99,707	8,21,716	22,010
ii. Gilt	11,785	9,917	-1,868	6,115	1,336	645	-691	5,693	625	306	-319
iii. Debt (other than assured return)	5,60,189	6,00,736	40,547	4,60,672	89,521	89,692	171	4,73,888	30,023	40,121	10,098
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	563	563	879	0	188	188	1,081	0	-300	-300
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	55,362	46,093	-9,269	1,91,107	13,983	15,844	1,861	2,17,234	8,202	10,223	2,021
i. ELSS	4,303	2,661	-1,642	25,547	1,217	419	-799	28,034	656	224	-431
ii. Others	51,059	43,432	-7,627	1,65,560	12,766	15,426	2,660	1,89,200	7,547	9,999	2,452
<b>C. Balanced Schemes</b>	5,421	3,435	-1,986	16,793	884	693	-191	14,728	513	430	-83
<b>D. Exchange Traded Fund (i+ii)</b>	6,273	6,870	596	13,205	2,670	1,547	-1,123	12,610	875	1,111	235
i. Gold ETF	2,697	403	-2,294	8,676	508	21	-487	7,781	348	7	-342
ii. Other ETFs	3,576	6,466	2,890	4,528	2,162	1,526	-636	4,829	527	1,104	577
<b>E. Fund of Funds Investing Overseas</b>	840	1,941	1,101	3,191	276	272	-4	3,167	168	168	-1
<b>Total (A+B+C+D+E)</b>	97,14,318	97,68,101	53,783	8,25,240	15,60,393	17,06,488	1,46,095	10,11,102	8,40,114	8,73,775	33,661

\$ indicates as on May 31, 2014

Source: SEBI.

Table 71: Number of Schemes and Folios by Investment Objective (Number)

Type	2013-14						2014-15\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	371	886	80	1,337	61,73,690	8,81,243	21,731	70,76,664
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	54	0	0	54	3,16,816	0	0	3,16,816
ii. Gilt	44	0	0	44	57,298	0	0	57,298	48	0	0	48	54,805	0	0	54,805
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	269	882	80	1,231	58,02,069	8,81,214	21,731	67,05,014
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	4	0	4	0	29	0	29
B. Growth/Equity Oriented Schemes (i+ii)	325	38	0	363	2,83,08,925	8,71,997	0	2,91,80,922	329	42	0	371	2,83,31,020	8,88,855	0	2,92,19,875
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	38	14	0	52	55,13,662	6,79,421	0	61,93,083
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	291	28	0	319	2,28,17,358	2,09,434	0	2,30,26,792
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	26	1	0	27	17,88,186	627	0	17,88,813
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	42	0	0	42	6,96,904	0	0	6,96,904
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,94,355	0	0	4,94,355
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	28	0	0	28	2,02,549	0	0	2,02,549
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	29	0	0	29	1,80,838	0	0	1,80,838
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	797	929	80	1,806	3,71,70,638	17,70,725	21,731	3,89,63,094

Notes : 1. Data for No. of Schemes also includes serial plans

\$ indicates as on May 31, 2014

Source: SEBI.

Table 72: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14	1,12,131	1,33,356	-21,224	15,38,087	9,94,842	5,43,247	16,50,219	11,28,197	5,22,023
2014-15\$	32,417	35,010	-2,593	3,05,384	2,04,770	1,00,614	3,37,801	2,39,780	98,022
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	20,294	106	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786

\$ indicates as on May 31, 2014

Source: SEBI

Table 73 : Asset Under Management by Portfolio Manager

Year/Month	2012-13		2013-14		Apr-14		May-14					
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Advisory	Discretionary	Advisory	Discretionary	Advisory			
	1	2	3	4	5	6	7	8	9	10	11	12
No. of Clients	50,937	4,461	11,187	42,771	4,932	9,774	41,762	4,847	9,721	41,052	4,550	9,527
<b>AUM (₹ in crore)</b>												
Listed Equity	15,738	3,888		21,948	6,136		23,132	6,222		26,057	6,929	
Unlisted Equity	1,481	56		1,451	82		1,331	83		1,349	103	
Plain Debt	4,62,715	16,898		5,44,804	26,595		5,52,880	27,490		5,57,946	28,291	
Structured Debt	1,063	726		460	639		427	646		390	609	
Equity Derivative	75	0	79,841	92	-2	1,43,004	103	-1	1,44,043*	123	5	126669.01*
Mutual Fund	3,939	4,406		2,754	5,882		3,069	5,911		3,100	5,818	
Others	14,841	324		14,086	397		13,082	294		12,431	353	
<b>Total</b>	<b>4,99,851</b>	<b>26,298</b>		<b>5,85,594</b>	<b>39,728</b>		<b>594024.2#</b>	<b>40,644</b>		<b>601398##</b>	<b>42,106</b>	

- Notes: 1. The above data is based on the monthly reports received from portfolio managers.  
2. \*Value of Assets for which Advisory Services are being given.  
3. #Of the above AUM Rs.548440.51 crore is contributed by funds from EPFO/PFs  
4. ##Of the above AUM Rs.553022.07 crore is contributed by funds from EPFO/PFs

Source: SEBI.

Table 74: Progress Report of NSDL &amp; CDSL as on May 31, 2014 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		May-14	Apr-14	May-13	Percent Change over Corresponding Previous year	Percent Change during month	May-14	Apr-14	May-13	Percent Change over Corresponding Previous year	Percent Change during month
1	2	3	4	5	6	7	8	9	10	11	12
Number of companies signed up to make their shares available for dematerialization	Number	5,700	5,683	5,525	3.2	0.3	5,907	5,888	5,710	3.1	0.3
Number of Depository Participants (registered)	Number	277	278	281	-1.4	-0.4	579	573	576	0.5	1.0
Number of Stock Exchanges (connected)	Number	8	8	8	0.0	0.0	8	8	8	0.0	0.0
Number of Investors Accounts	Lakh	131.2	130.8	127.7	2.4	0.3	88.1	87.7	83.9	5.0	0.5
Quantity of Shares dematerialized	crore	35,515	35,423	34,610	2.6	0.3	9,766	9,724	8,357	16.9	0.4
Value of Shares dematerialized	₹crore	70,89,249	63,40,627	55,41,700	27.9	11.8	11,73,877	10,12,116	9,28,629	26.4	16.0
Quantity of Securities dematerialized #	crore	38,360	38,268	35,327	8.6	0.2	9,989	9,929	8,454	18.2	0.6
Value of Securities dematerialized #	₹crore	83,36,835	75,96,744	67,18,903	24.1	9.7	12,09,609	10,47,866	9,63,680	25.5	15.4
Quantity of shares settled during the month	crore	1,015	663	568	78.8	53.1	707	488	305	131.7	44.8
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	34	22	19	78.8	53.1	24	16	10	131.7	44.8
Value of shares settled during the month in dematerialized form	₹crore	1,92,628	1,38,137	1,16,843	64.9	39.4	54,527	34,244	24,233	125.0	59.2
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹crore	6,421	4,605	3,895	64.9	39.4	1,818	1,141	808	125.0	59.2
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	26	26	11	136.4	0.0	76	77	69	10.1	-1.3
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	83.3	83.6	82.3	1.2	-0.3	14.0	14.1	14.5	-3.6	-0.4

Notes: 1. Shares includes only equity shares.

2. Securities include common equity shares, Pref 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.

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

Source: NSDL and CDSL.

Table 75: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)

Year/Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569
2012-13	10,844	282	14,641	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603
2014-15\$	12,530	277	14,433	8,20,029	97,64,100	8,740	579	11,176	1,80,091	12,82,958
Apr-14	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336
May-14	12,530	277	14,433	8,20,029	97,64,100	8,740	579	11,176	1,80,091	12,82,958

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 May 31, 2014

Source: NSDL and CDSL.

Table 76: Ratings Assigned for Long-term Corporate Debt Securities (Maturity  $\geq$  1 year)

Grade Period	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613
2013-14	169	7,58,737	303	2,01,516	187	79,790	422	81,244	1,351	38,475	2,432	11,59,763
2014-15\$	30	2,77,686	27	14,355	25	6,350	54	6,018	197	7,021	333	3,11,430
Apr-14	17	1,76,883	17	9,646	16	4,134	27	3,219	97	2,505	174	1,96,387
May-14	13	1,00,802	10	4,710	9	2,216	27	2,798	100	4,516	159	1,15,043

\$ indicates as on May 31, 2014

Source: Credit Rating Agencies.

Table 77: Review of Accepted Ratings of Corporate Debt Securities (Maturity  $\geq$  1 year)

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	107,177	0	0	5,892	49,88,163
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	0	0	2,607	52,35,939
2014-15\$	24	5,596	15	5,814	189	747,616	8	2,742	64	8,675	0	0	299	770,346
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	0	0	159	1,86,190
May-14	13	2,566	6	1,315	91	5,76,346	2	950	29	3,077	0	0	140	5,84,156

\$ indicates as on May 31, 2014

Source: Credit Rating Agencies.



Table 78: Macro Economic Indicators

<b>I.</b>	<b>GDP at market prices for 2013-14 (at 2004-05 prices) (₹crore)*</b>	<b>61,95,842</b>				
<b>II.</b>	<b>Gross Domestic Saving as a percent of GDP at current market prices in 2012-13</b>	<b>30.1</b>				
<b>III.</b>	<b>Gross Domestic Capital Formation as a percent of GDP at current market prices in 2012-13</b>	<b>34.8</b>				
<b>IV.</b>	<b>Monetary and Banking Indicators</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
		<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Bank Rate (percent)	9.0	9.0	9.0	9.0	9.0
	Money Supply (M3) (₹ crore)	92,93,620	93,58,580	95,06,640	96,83,370	95,06,640
	Aggregate Deposit (₹ crore)	75,52,580	76,05,170	76,92,310	78,69,970	78,55,520
	Bank Credit (₹ crore)	57,92,830	58,61,740	59,37,250	60,36,080	60,43,150
<b>V.</b>	<b>Interest Rate</b>					
	Call Money Rate (Weighted Average)	8.1	7.9	8.6	8.5	7.78
	91-Day-Treasury Bill (Primary Yield)	8.9	9.2	8.9	8.9	8.65
	Base rate (Maximum) (percent)	10.25	10.25	10.25	10.25	10.25
	Deposit Rate (> than one year maturity) (Maximum)	9.1	9.1	9.3	9.25	9.05
<b>VI.</b>	<b>Capital Market Indicators (₹crore)</b>					
	Turnover (BSE+NSE)	3,05,303	2,23,602	3,38,866	3,22,420	5,28,144
	Market Cap-BSE	67,44,398	68,93,083	74,15,296	74,94,791	84,07,834
	Market Cap-NSE	65,90,785	67,25,934	72,77,720	73,46,737	82,51,346
	Net FII Investment in Equity	714	1,404	20,077	9,602	14,006
<b>VII.</b>	<b>Exchange Rate and Reserves</b>					
	Forex Reserves (USD million)	2,91,070	2,94,360	3,03,674	3,09,913	3,12,383
	Re/ Dollar	62.5	62.1	60.1	60.3	59.0
	Re/Euro	84.6	85.0	82.6	83.3	80.3
	6- months Inter Bank Forward Premia of US Dollar (percent per annum)	8.3	8.6	9.0	8.21	8.54
<b>VIII.</b>	<b>Public Borrowing and Inflation</b>					
	Govt. Market Borrowing - Gross (₹ crore)	5,58,000	5,63,500	5,63,500	52,000	1,36,000
	Wholesale Price Index (Base 2004-05)	179.0	179.5	180.3	180.2	181.7
<b>IX.</b>	<b>Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>					
	General	184.0	173.1	193.2	172.1	NA
	Mining	139.2	127.1	146.9	122.0	NA
	Manufacturing	194.1	183.9	204.7	180.7	NA
	Electricity	171.1	156.7	173.0	178.1	NA
<b>X.</b>	<b>External Sector Indicators (USD million)</b>					
	Exports	26,752	25,689	29,578	25,634	27,999
	Imports	36,666	33,819	40,086	35,720	39,233
	Trade Balance	-9,914	-8,130	-10,507	-10,086	-11,235

\* Provisional estimate

Na: Not available.

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

## PUBLICATIONS

1. Annual Report : 2012-13
2. Handbook of Statistics on Indian Securities Market, 2013

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

Department of Economic and Policy Analysis  
Securities and Exchange Board of India  
Plot No. C4-A, 'G' Block,  
Bandra Kurla Complex,  
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