

SEBI BULLETIN

JUNE 2015

VOL. 13

NUMBER 6



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

SECURITIES AND EXCHANGE BOARD OF INDIA

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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Equity and Debt Issue

During May 2015, ₹493 crore were mobilised in the primary market (equity and debt issues) by way of two issues as compared to ₹9,600 crore mobilised through seven issues in April 2015, showing a decrease of 94.9 percent from the previous month.

During 2015-16, so far, ₹10,093 crore have been raised by corporate through public issues (debt and equity) and rights issues (equity) compared to ₹1,399 raised during corresponding period of 2014-15.

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

Items	May-15		Apr-15		2015-16\$		2014-15\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	2	493	5	2,102	7	2,595	7	670
i) Public issue (Equity)	2	493	3	1,392	5	1,885	4	220
of which								
IPOs	2	493	3	1,392	5	1,885	4	220
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	0	0	2	710	2	710	3	450
b) Rights Issues	0	0	2	7,498	2	7,498	5	730
Total Equity Issues (i + b)	2	493	5	8,890	7	9,383	9	949
Total (a + b)	2	493	7	9,600	9	10,093	12	1,399

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

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

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

Source: SEBI

B. QIPs Listed at BSE and NSE

In May 2015, market saw three QIP issues worth ₹726 crore as compared to four QIP issues worth ₹1,032 crore in April 2015. The cumulative amount mobilised

through QIP allotments route during 2015-16, so far, stood at ₹1,757 crore (Details in Table 10).

C. Preferential Allotments Listed at BSE and NSE

There were 30 preferential allotments (₹5,407 crore) listed at BSE and NSE during May 2015 as compared to 37 preferential allotments (₹10,485 crore) in April

2015. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹15,891 crore (Details in Table 11)

D. Private Placement of Corporate Debt

In the corporate debt market, ₹20,692 crore were raised through 251 issues by way of private placement listed at BSE and NSE during May 2015 as compared to ₹84,807 crore raised through 378 issues in April 2015. The cumulative amount mobilised through private placement of corporate debt during 2015-16,

so far, stood at ₹1,05,499 crore (Details in Table 12)

During May 2015, the total amount mobilised through public issue and private placement of debt and equity combined stood at ₹27,318 crore as against ₹1,05,955 crore in April 2015. (Exhibit 1A)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,361	1,14,518	9,451	2,18,785	2,28,236	3,42,754
2011-12	12,857	27,871	40,729	35,611	2,61,283	2,96,894	3,37,622
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16\$	9,383	17,649	27,032	710	1,05,499	1,06,209	1,33,241
Apr-15	8,890	11,517	20,406	710	84,807	85,517	1,05,923
May-15	493	6,133	6,626	0	20,692	20,692	27,318

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

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

Source: SEBI

E. Resource Mobilisation by Mutual Funds

During May 2015, mutual funds saw a net inflow of ₹244 crore (private sector mutual funds witnessed outflow of ₹6,588 crore while public sector mutual funds saw inflow of ₹6,832 crore) as compared to a

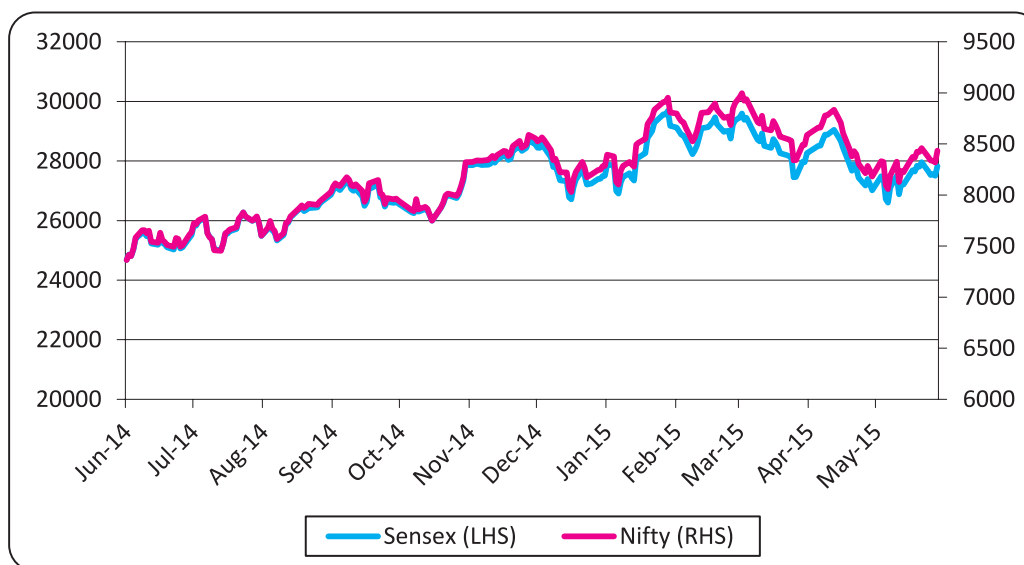
net inflow of ₹1,10,568 crore (private sector mutual funds witnessed inflow of ₹87,032 crore while public sector mutual funds saw inflow of ₹23,536 crore) in April 2015. (Details in Table 64)

II. Trends in the Secondary Market

S&P BSE Sensex closed at 27,828.4 on May 29, 2015, as against 27,011.3 on April 30, 2015, registering an increase of 817 points (3.0 percent). During May 2015,

Sensex recorded an intraday high of 28,071.2 on May 22, 2015 and an intraday low of 26,424.0 on May 7, 2015.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 8,433.7 on May 29, 2015 compared to 8,181.5 on April 30, 2015 indicating an increase of 252.2 points (3.1 percent). During May 2015, Nifty

recorded an intraday high of 8,489.6 on May 22, 2015 and an intraday low of 7,997.2 on May 7, 2015.

Exhibit 2: The Basic Indicators in Cash Segment

Particulars	2014-15	2015-16\$	Apr-15	May-15	Percentage change over the previous month
1	2	3	4	5	6
A. Indices					
S & P BSE Sensex	27,957	27,828	27,011	27,828	3.0
CNX Nifty	8,491	8,434	8,182	8,434	3.1
B. Market Capitalisation (₹ crore)					
BSE	1,01,49,290	1,03,26,686	99,68,015	1,03,26,686	3.6
NSE	99,30,122	1,00,20,665	96,86,324	1,00,20,665	3.5
C. Gross Turnover (₹ crore)					
BSE	8,54,845	1,28,026	67,421	60,605	-10.1
NSE	32,06,392	7,41,284	3,79,349	3,61,935	-4.6
D. P/E Ratio					
S & P BSE Sensex	19.5	20.1	18.4	20.1	9.5
CNX Nifty	22.7	23.1	22.1	23.1	4.7

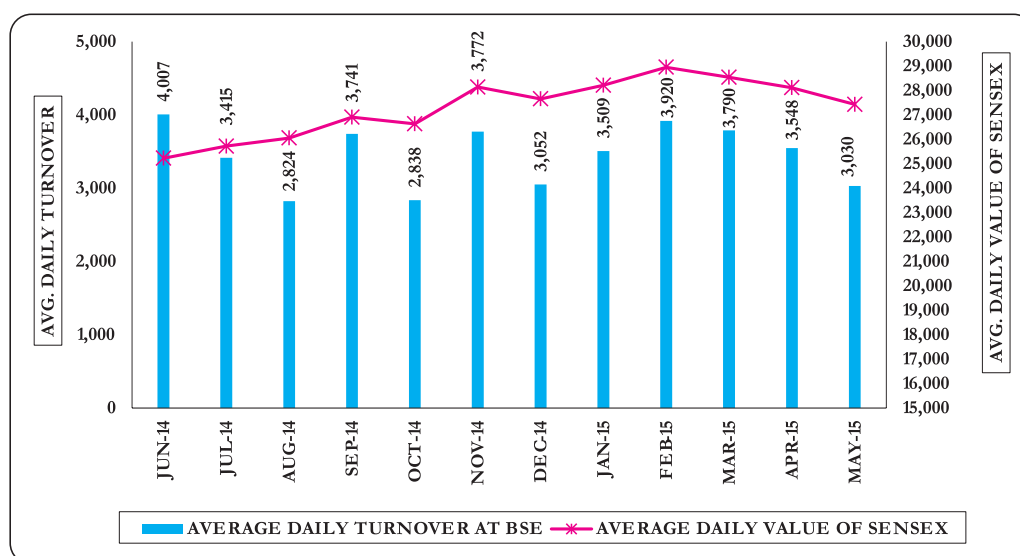
\$ indicates as on last day of May of the respective year.

Source: BSE, NSE

The market capitalisation of BSE and NSE increased by 3.6 percent and 3.5 percent to ₹1,03,26,686 crore and ₹1,00,20,665 crore, respectively, at the end of May 2015.

The PE ratio of S&P BSE Sensex was 20.1 on May 29, 2015 as against 18.4 on April 30, 2015. The PE ratio of CNX Nifty was 23.1 on May 29, 2015 as against 22.1 on April 30, 2015.

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



The monthly turnover of BSE (cash segment) decreased by 10.1 percent from ₹67,421 crore in April 2015 to ₹60,605 crore in May 2015. The monthly turnover

of NSE (cash segment) decreased by 4.6 percent from ₹3,79,349 crore in April 2015 to ₹3,61,935 crore in May 2015.

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

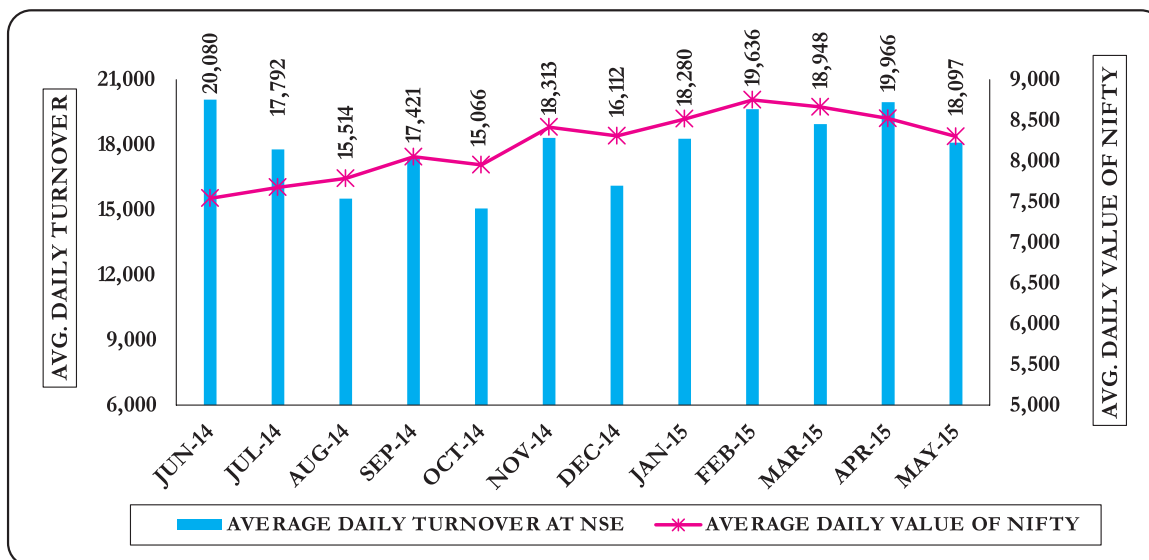


Exhibit 3: Performance of Indices at BSE and NSE during May 2015 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	3.0	1.2	CNX Nifty	3.1	1.2
BSE 100	2.8	1.3	CNX Nifty Junior	3.6	1.5
BSE 200	3.1	1.2	CNX 500	3.1	1.2
BSE 500	3.1	1.2	CNX Mid-cap	3.9	1.4
BSE Small Cap	3.1	1.2	CNX 100	3.2	1.3
BSE FMCG	3.2	1.1	CNX Defty	2.8	1.4
BSE Consumer Durables	2.8	1.3	CNX IT	5.2	1.2
BSE Capital Goods	1.7	1.5	CNX Bank Nifty	2.1	1.7
BSE Bankex	2.3	1.7	CNX Nifty Mid-cap 50	3.2	1.7
BSE Teck	5.6	1.1			
BSE Oil & Gas	4.8	1.6			
BSE Metal	-0.7	1.5			
BSE Auto	4.1	1.5			
BSE PSU	3.3	1.5			
BSE Healthcare	4.4	1.3			

Source: BSE and NSE

At the end of May 2015, 14 out of 15 BSE indices under consideration closed positive compared to 10 out of 15 indices closing negative at the end of the previous month. Among BSE indices, BSE Teck index rose highest by 5.6 percent followed by BSE Oil & Gas index (4.8 percent), BSE Healthcare index (4.4 percent) and BSE Auto index (4.1 percent).

At NSE, all nine indices under consideration closed positive as against all nine indices closing negative in

April 2015. Among NSE indices, in May 2015, CNX IT index rose highest by 5.2 percent followed by CNX Mid-cap index (3.9 percent).

During May 2015, the daily volatility of BSE Bankex index was highest at 1.7 percent followed by BSE Oil & Gas index at 1.6 percent.

At NSE, among all the indices, daily volatility of CNX Nifty Mid-cap 50 index and CNX Bank Nifty index was highest at 1.7 percent during May 2015.

III. Trends in Depository Accounts

The total number of investor accounts was 138.2 lakh at NSDL and 97.6 lakh at CDSL at the end of May 2015. In May 2015, the number of investor accounts at NSDL and CDSL increased by 0.4 percent and 0.8 percent, respectively, over the previous month.

IV. Trends in Derivatives Segment

A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE decreased by 8.8 percent from ₹56,99,763 crore in April 2015 to ₹52,00,725 crore in May 2015.

The monthly turnover of index futures decreased by 2.3 percent from ₹3,85,464 crore in April 2015 to ₹3,76,624 crore in May 2015 while the monthly turnover of stock futures decreased by 7.1 percent from ₹6,76,410 crore in April 2015 to ₹6,28,531 crore in May 2015.

The monthly turnover of put option on index decreased by 4.6 percent from ₹20,00,402 crore in April 2015 to ₹19,07,518 crore in May 2015 while that of call option on index decreased by 7.1 percent from ₹23,53,554 crore in April 2015 to ₹20,45,005 crore in May 2015.

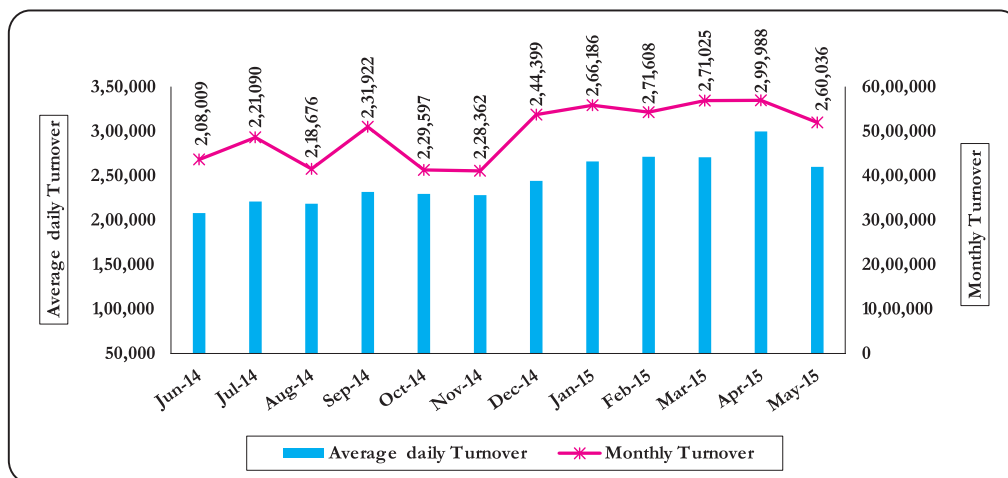
The monthly turnover of put option on stocks decreased by 14.4 percent from ₹94,592 crore in April

A comparison with May 2014 showed there was an increase in the number of investor accounts to the extent of 5.4 percent at NSDL and 10.8 percent at CDSL. (Details in Table 70)

2015 to ₹80,989 crore in May 2015 while that of call option on stocks also decreased by 14.4 percent from ₹1,89,341 crore in April 2015 to ₹1,62,059 crore in May 2015.

The open interest in value terms in equity derivative segment of NSE increased by 5.5 percent from ₹1,63,771 crore as on April 30, 2015 to ₹1,72,697 crore as on May 29, 2015. 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 2015 stood at ₹17,038 crore, ₹62,173 crore, ₹41,920 crore, ₹44,282 crore, ₹2,663 crore and ₹4,620 crore respectively, with a corresponding growth rates of -11.3 percent, 2.2 percent, 10.0 percent, 10.7 percent, 34.3 percent and 28.2 percent as compared to April 30, 2015.

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



The monthly total turnover in equity derivative segment of BSE increased by 2.8 percent from ₹3,88,126 crore in April 2015 to ₹3,98,924 crore in May 2015. The monthly turnover of index futures decreased by 17.4 percent from ₹2,665 crore in April 2015 to ₹2,202 crore in May 2015, while the monthly turnover of stock futures increased by 9.9 percent from ₹260 crore

in April 2015 to ₹286 crore in May 2015. The monthly turnover of put options on index at BSE increased by 4.7 percent from ₹1,62,023 crore in April 2015 to ₹1,69,596 crore in May 2015, while the monthly turnover of call options on index decreased by 0.1 percent from ₹2,18,051 crore in April 2015 to ₹2,17,833 crore in May 2015.

The monthly turnover of put options on stocks at BSE increased by 86.6 percent from ₹2,904 crore in April 2015 to ₹5,418 crore in May 2015, while the monthly turnover of call options on stocks increased by 55.2 percent from ₹2,313 crore in April 2015 to ₹3,588 crore in May 2015.

The open interest in value terms in equity derivative segment of BSE decreased by 49.2 percent from ₹512 crore as on April 30, 2015 to ₹260 crore as on May 29, 2015. The open interest in value terms in equity derivative segment for index futures, stock futures,

put options on index and call options on index at the end of May 2015 stood at ₹136 crore, ₹15 crore, ₹52 crore and ₹46 crore respectively with a corresponding growth rates of -55 percent, -87.4 percent, 225 percent and -38.7 percent as compared to April 30, 2015.

During April 2015, NSE had 92.9 percent share in total equity derivatives turnover in India while BSE's share was 7.1 percent. In terms of open interest (in value terms), NSE has 99.8 percent share while BSE has 0.2 percent share.

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	May-15	Apr-15	Percentage Change Over Month	May-15	Apr-15	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	3,76,624	3,85,464	-2.3	2,202	2,665	-17.4
(ii) Options on Index						
<i>Put</i>	19,07,518	20,00,402	-4.6	1,69,596	1,62,023	4.7
<i>Call</i>	20,45,005	23,53,554	-13.1	2,17,833	2,18,051	-0.1
(iii) Stock Futures	6,28,531	6,76,410	-7.1	286	260	9.9
(iv) Options on Stock						
<i>Put</i>	80,989	94,592	-14.4	5,418	2,904	86.6
<i>Call</i>	1,62,059	1,89,341	-14.4	3,588	2,313	55.2
Total	52,00,725	56,99,763	-8.8	3,98,924	3,88,216	2.8
B. No. of Contracts						
(i) Index Futures	1,47,55,189	1,46,79,503	0.5	53,420	63,480	-15.8
(ii) Options on Index						
<i>Put</i>	8,81,02,966	9,00,01,816	-2.1	42,03,117	39,44,524	6.6
<i>Call</i>	8,94,87,844	10,17,80,061	-12.1	51,59,682	51,49,065	0.2
(iii) Stock Futures	2,38,11,852	2,17,04,444	9.7	11,378	9,018	26.2
(iv) Options on Stock						
<i>Put</i>	31,23,924	29,89,704	4.5	1,79,572	86,126	108.5
<i>Call</i>	58,47,902	56,66,759	3.2	1,22,338	78,778	55.3
Total	22,51,29,677	23,68,22,287	-4.9	97,29,507	93,30,991	4.3
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	17,038	19,216	-11.3	136	302	-55.0
(ii) Options on Index						
<i>Put</i>	41,920	38,107	10.0	52	16	225.0
<i>Call</i>	44,282	40,010	10.7	46	75	-38.7
(iii) Stock Futures	62,173	60,852	2.2	15	119	-87.4
(iv) Options on Stock						
<i>Put</i>	2,663	1,982	34.3	0	0	Na
<i>Call</i>	4,620	3,604	28.2	11	0	NA
Total	1,72,697	1,63,771	5.5	260	512	-49.2
D. Open Interest in terms of No of Contracts						
(i) Index Futures	7,23,290	8,54,474	-15.4	3,249	7,464	-56.5
(ii) Options on Index						
<i>Put</i>	17,42,059	16,36,405	6.5	1,249	400	212.3
<i>Call</i>	17,41,900	16,40,144	6.2	1,096	1,841	-40.5
(iii) Stock Futures	23,62,859	21,46,867	10.1	505	4,181	-87.9
(iv) Options on Stock						
<i>Put</i>	1,03,925	77,853	33.5	6	0	NA
<i>Call</i>	1,76,410	1,44,345	22.2	268	0	NA
Total	68,50,443	65,00,088	5.4	6,373	13,886	-54.1

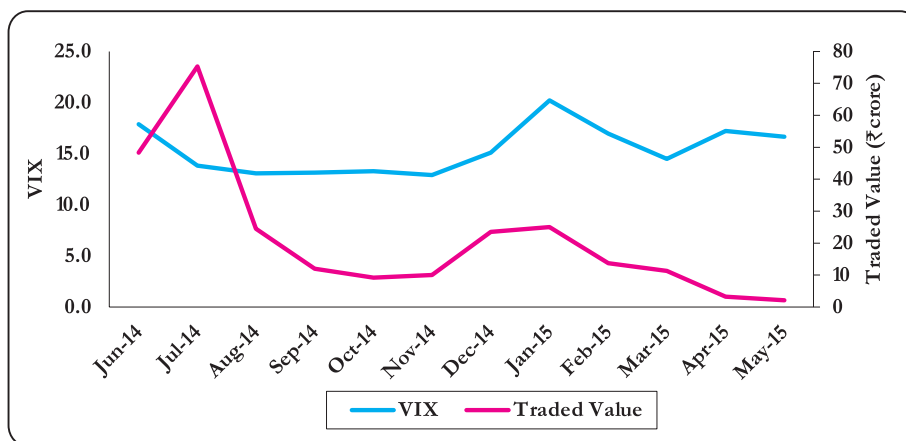
B. VIX Futures at NSE

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

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

During May 2015, 17 VIX futures contracts with total value of ₹2 crore were traded at F&O segment of NSE. The open interest in INDIAVIX contracts was zero at the end of May 2015.

Figure 5: Trends in VIX futures at NSE

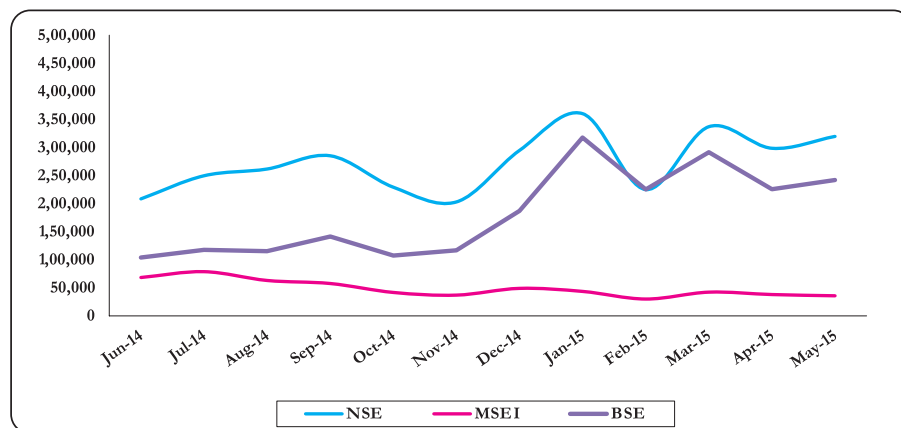


C. Currency Derivatives at NSE, MSEI and BSE

During May 2015, the monthly turnover of currency derivatives at NSE increased by 7.1 percent to ₹3,19,780 crore from ₹2,98,618 crore in April 2015. Further, the turnover of currency derivatives at BSE increased by 7.2 percent to ₹2,41,997 crore in May 2015 from

₹2,25,797 crore in April 2015. At MSEI the monthly turnover of currency derivatives decreased by 5.8 percent to ₹35,710 crore in May 2015 from ₹37,928 crore in April 2015. (Details in Table 42, 43 and 45)

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

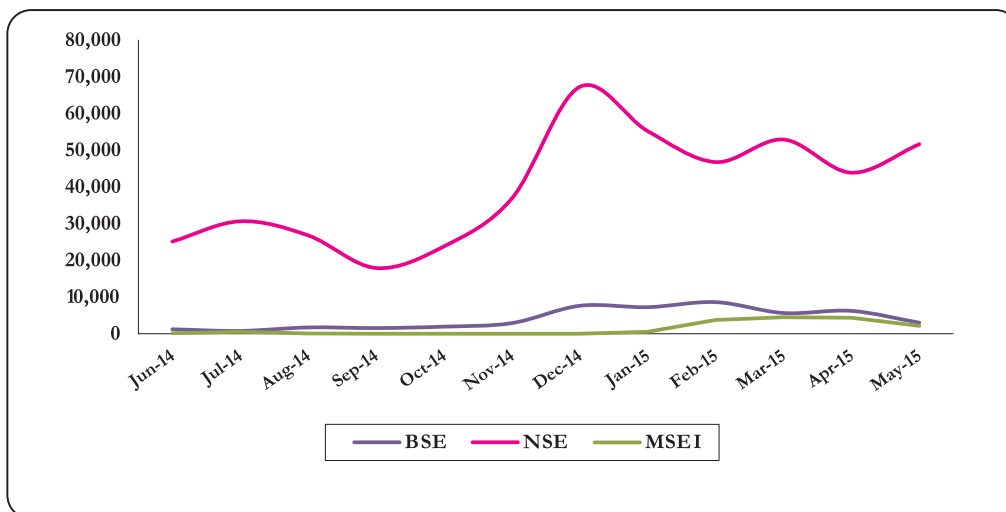


D. Interest Rate Derivatives at NSE, BSE and MSEI

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹51,663 crore in May 2015, an increase of 17.7 percent from ₹43,899 crore recorded in April 2015. IRFs at BSE recorded a trading value of ₹3,031 crore

in May 2015, a decrease of 51.5 percent from ₹6,251 crore in April 2015. IRFs at MSEI recorded a trading value of ₹2,137 crore in May 2015 compared to ₹4,348 crore in April 2015. (Details in Table 54)

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

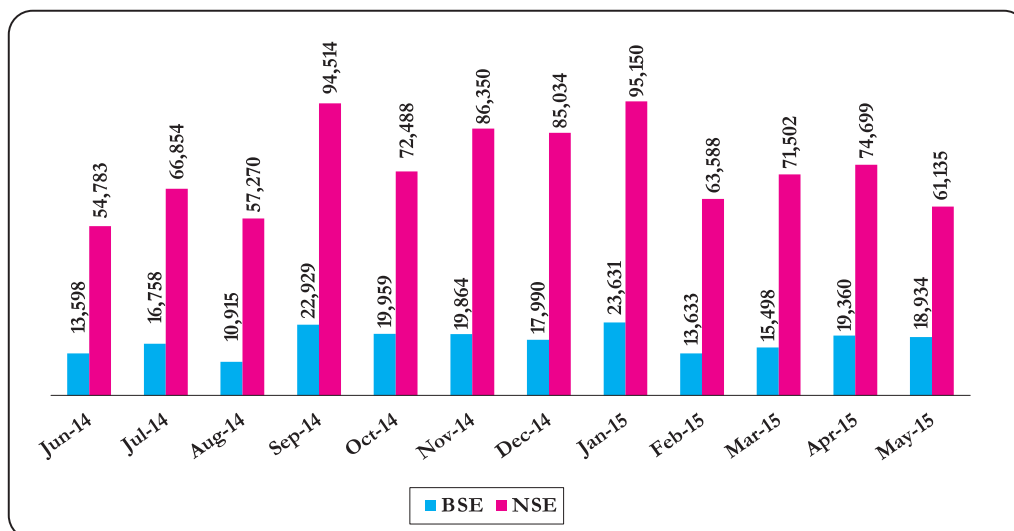


V. Trading in Corporate Debt Market

During May 2015, there were 1,453 trades with a value of ₹18,934 crore reported on BSE as compared to 1,518 trades with a value of ₹19,360 crore in April 2015. At NSE, 4,519 trades were reported in May 2015 with a

trading value of ₹61,135 crore as compared to 5,051 trades reported in April 2015 with a trading value of ₹74,699. (Details in Table 13)

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



VI. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

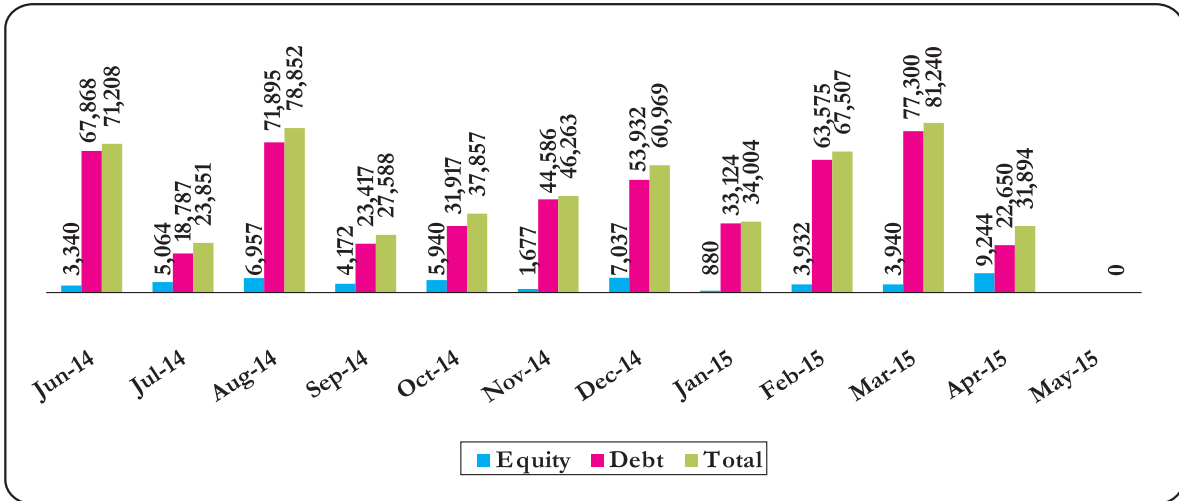
Mutual funds made net investment of ₹21,566 crore in the secondary market in May 2015 compared to net investment of ₹31,894 crore in April 2015. Mutual funds invested ₹4,177 crore in equity in May 2015 compared to ₹9,244 crore in April 2015. Further, Mutual funds invested ₹17,389 crore in debt market in May 2015 as against of ₹22,650 crore invested in April 2015.

As on May 29, 2015 there were a total of 1,872 mutual fund schemes of which income/debt oriented schemes were 1,326 (70.8 percent), growth/equity oriented schemes were 441 (23.6 percent), exchange traded funds were 48 schemes (2.6 percent), balanced schemes were 26 (1.4 percent) and fund of funds investing overseas schemes were 31 (1.7 percent). The number of schemes at the end of 2014-15 were

1,884 of which income/debt oriented schemes were 1,346 (71.4 percent), growth/equity oriented schemes were 434 (23.0 percent), exchange traded funds were 48 schemes(2.5 percent), balanced schemes were 31

(1.6 percent) and fund of funds investing overseas schemes were 27(1.6 percent). (Details in Table 67 and 68)

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

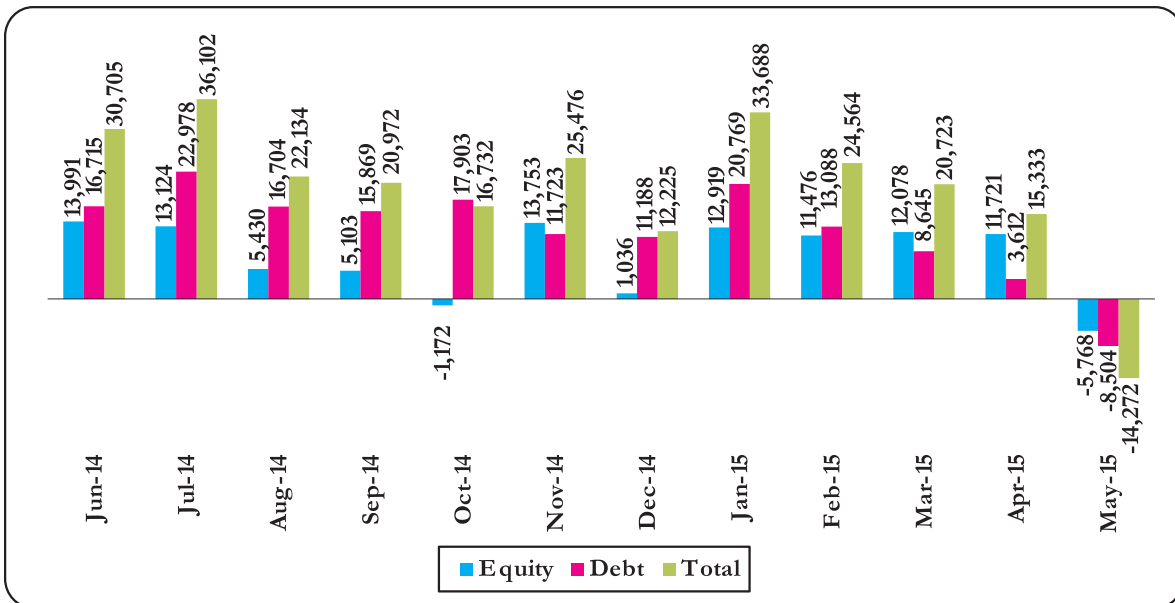


B. Trends in Investment by Foreign Portfolio Investors (FPIs)

There was a net outflow of ₹14,272 crore in May 2015 by FPIs compared to net inflow of ₹15,333 crore in April 2015. FPIs liquidated ₹5,768 crore from equity in May 2015 as compared to inflow of ₹11,721 crore in April 2015. Further they net sold ₹8,504 crore in debt market in May 2015 as compared to ₹3,612 crore invested in April 2015.

The assets under custody of FPIs at the end of May 2015 stands at ₹ 24,13,049 crore, out of which the value of Offshore Derivative Instruments including ODIs on derivatives is ₹2,84,826 crore, constituting 11.8 percent of the total asset under custody of FPIs. (Details in Table 60, 61 and 62)

Figure 10: Trends in FPIs Investment (₹crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.2 percent from ₹9,35,404 crore in April 2015 to ₹9,46,198 crore in May 2015. As on May 29, 2015, AUM of discretionary PMS constitute 75.5 percent of the total AUM of PMS followed by advisory PMS (19.2 percent) and non discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 41,850 clients, out of 48,654 clients in PMS industry, followed by advisory services category with 3,488 clients and non-discretionary category with 3,316 clients. **(Details in Table 69)**

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In May 2015, five open offers amounting to ₹18 crore were made to the public as against two open offers

with a total value of ₹489 crore in April 2015. **(Details in Table 4)**

Global Markets Review

Snapshots

The United States:

- According to the "third" estimate by BEA, quarterly real GDP contracted by 0.04% (Q-o-Q) in Q1 of 2015. In annualised terms, the GDP decreased by 0.2% in Q1 of 2015.
- Annual CPI inflation stood at 0.0% in May 2015.
- In May 2015, the unemployment rate stood at 5.5%.

The United Kingdom

- According to "second" estimate by ONS, UK GDP growth rate was 0.3% (Q-o-Q) during Q1, 2015.
- Annual CPI inflation grew by 0.1% in May 2015.
- The unemployment rate stood at 5.5% for February 2015 to April 2015' period.

Japan:

- According to "second" preliminary estimate by Cabinet Office of Japan, GDP expanded by 1.0 % (Q-o-Q) in Q1, 2015. In annualize terms it grew by 3.9% in Q1, 2015.
- CPI inflation slowed down to 0.5% in May 2015 from 0.6% in previous month.
- Unemployment rate declined to 3.3% in April 2015 from 3.4% in previous month.

The Euro Area:

- According to the "second" estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.4% in both Euro Area (EA18) and EU28 during Q1, 2015.
- During May 2015, annual inflation in Euro Area stood at 0.3% compared to 0.0 per cent in previous month.
- During April 2014, unemployment rate in the EA18 and EU28 were 11.1% and 9.7%, respectively.

BRIC Nations:

- Real GDP of Brazil fell by 0.1% (Q-o-Q) in Q1 of 2015. Annual CPI inflation grew to 8.47% in May 2015. Unemployment increased to 6.4% in April 2015.
- Russia's real GDP growth was -2.3% (Y-o-Y) during Q1 of 2015. Annual CPI inflation decreased to 15.8% in May 2015. Unemployment rate in Russia decreased to 5.8% in April 2015 from 5.9% in previous month.
- India's real GDP grew by 7.5% (Y-o-Y) in Q4 of 2014-15 (new series). IIP grew by 4.1% (Y-o-Y) in April 2015. The headline WPI inflation stood at -2.36% in May 2015.
- During Q1 2015, real GDP of China grew by 7.0% (Y-o-Y). In May 2015, the annual CPI inflation fell to 1.2% from 1.5% in previous month.

Introduction:

1.1. As per "third" estimate of real GDP for the first quarter of 2015, United States economy registered a contraction, however at a slower rate than as estimated in the second estimate of GDP. Reduced consumer spending and production due to extreme cold weather, strengthening of US dollar and West Coast ports labour dispute affected the U.S. economy adversely during Q1 2015. The growth in United Kingdom sharply slowed down in first quarter of 2015 due to contraction in agriculture and construction sector. While, the second revised estimates of real GDP showed strong pickup in economic growth in Japan during Q1 2015, mainly due to higher business investment. As regards Euro Area, the GDP growth remained modest during the first quarter of 2015. Of the major economies of the currency union viz., France, Spain and Italy registered strong growth during the quarter ending March 2015. During May 2015, equity markets across the world posted mixed trends. Stock market in major economies viz., Japan, United States, China, India, etc., recorded gain during the month; on the other hand, equities declined in Singapore, Hong Kong, France, Germany, Russia, Brazil etc., during May 2015.

2. The World Economy:

2.1. Global economy is expected to grow at a slower rate in 2015, than as estimated in January 2015, as economic growth in major economies such as United States, Germany, United Kingdom, and China etc., slowed down during the first quarter of 2015. Federal Reserve in its latest meeting in June 2015 has reaffirmed the view to raise the target range for federal funds rate with further improvement in labour market and inflation rate. The expected tightening of monetary conditions in United States has contributed to appreciation in U.S. Dollar and has added to uncertainty regarding capital flows in emerging economies.

2.2. World Bank in its Global Economic Prospects, June 2015, has released the projections for World GDP growth. As per the report, the recovery in high-income countries is expected to gather

momentum, while a broad-based slowdown appears to be underway in developing countries this year. The global GDP growth is projected at 2.8 and 3.3 per cent in year 2015 and 2016, respectively, while the Growth rate projections for developing economies for 2015 and 2016

stood at 4.4 per cent and 5.2 per cent, respectively. The projection for real GDP growth in India stood at 7.5 per cent in 2015 and 7.9 per cent in 2016 (Exhibit 1). The growth in High income countries is forecasted at 2.0 per cent and 2.4 per cent in 2015 and 2016 respectively.

Exhibit 1: The Global Outlook Summary (Per cent change from previous year)

Real GDP Growth ¹	2012	2013	2014 ^c	2015 ^f	2016 ^f	2017 ^f
World	2.4	2.5	2.6	2.8	3.3	3.2
High Income	1.4	1.4	1.8	2.0	2.4	2.2
Euro Area	-0.7	-0.4	0.9	1.5	1.8	1.6
Japan	1.7	1.6	0.0	1.1	1.7	1.2
United States	2.3	2.2	2.4	2.7	2.8	2.4
United Kingdom	0.7	1.7	2.8	2.6	2.6	2.2
Russia	3.4	1.3	0.6	-2.7	0.7	2.5
Developing countries	4.9	5.1	4.6	4.4	5.2	5.4
Brazil	1.8	2.7	0.1	-1.3	1.1	2.0
India ² (Fiscal Year)	5.1	6.9	7.3	7.5	7.9	8.0
China	7.7	7.7	7.4	7.1	7.0	6.9
South Africa	2.5	1.9	1.5	2.0	2.1	2.4
MEMORANDUM ITEMS						
Real GDP						
World (2010 PPP weights)	3.1	3.3	3.4	3.4	3.9	4.0
OECD Countries	1.2	1.3	1.7	2.1	2.4	2.1
Non-OECD countries	3.8	2.6	2.2	0.9	2.4	3.2
Developing countries excluding BRICS	3.5	4.3	3.9	4.3	4.6	4.6
BRICS	5.5	5.4	5.0	4.7	5.5	5.6

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

Source: 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	0.30	(Q1)	1.90	(Q1)	0.40	(Apr)	NA		NA
	USA	-0.04	(Q1)	2.90	(Q1)	0.00	(May)	5.50	(May)	0.25
	UK	0.31	(Q1)	2.39	(Q1)	0.10	(May)	5.50	(Feb-Apr)	0.50
	Japan	0.97	(Q1)	-0.98	(Q1)	0.50	(May)	3.30	(Apr)	0.00
	Euro Area (EA18)	0.40	(Q1)	1.00	(Q1)	0.30	(May)	11.10	(Apr)	0.05
	European Union (EU28)	0.44	(Q1)	1.50	(Q1)	0.33	(May)	9.70	(Apr)	NA
BRIC	Brazil	-0.10	(Q1)	-1.60	(Q1)	8.47	(May)	6.40	(Apr)	13.75
	Russia	NA		-2.29	(Q1)	15.80	(May)	5.80	(Apr)	11.50
	India*	NA		7.50	(Q1)	-2.36	(May)	NA		7.25
	China	1.30	(Q1)	7.00	(Q1)	1.20	(May)	NA		5.10
Other EMEs	Korea	0.83	(Q1)	2.41	(Q1)	0.50	(May)	3.90	(May)	1.50
	Indonesia	1.12	(Q1)	4.77	(Q1)	7.15	(May)	NA		7.50
	Turkey	1.30	(Q1)	2.37	(Q1)	8.10	(May)	10.10	(Feb)	7.50

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

(Q1) represent first quarter of 2015.

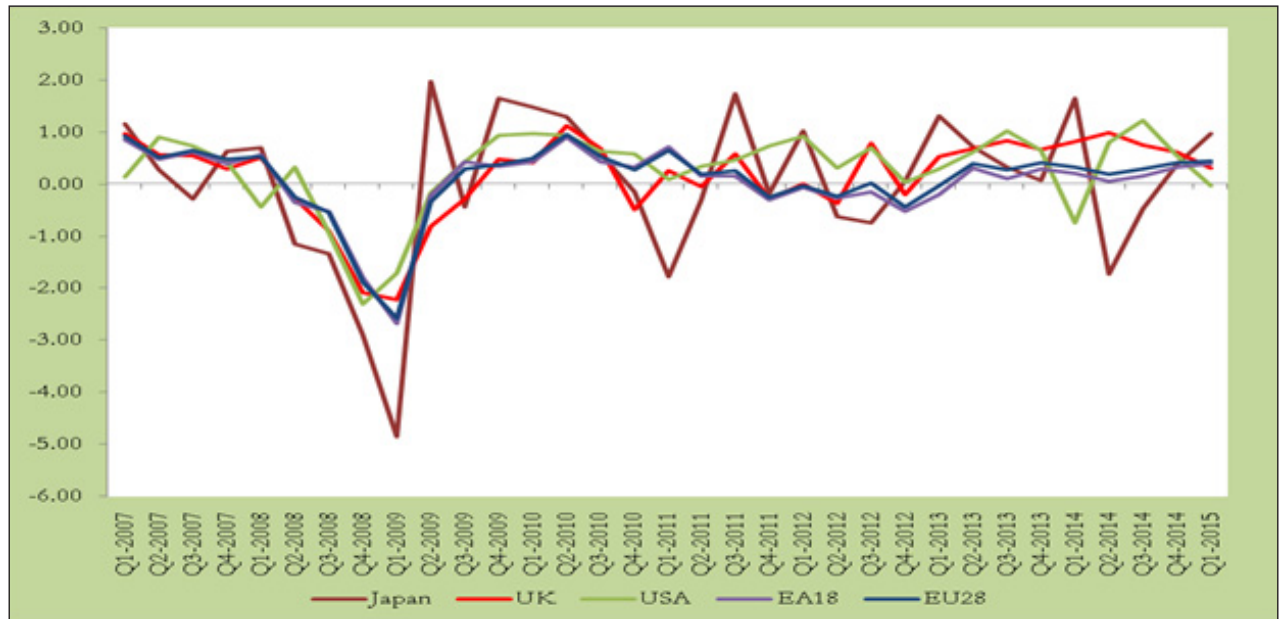
* Wholesale Price Index (WPI) inflation data is considered for measuring inflation in India. NA - Not Available

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

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

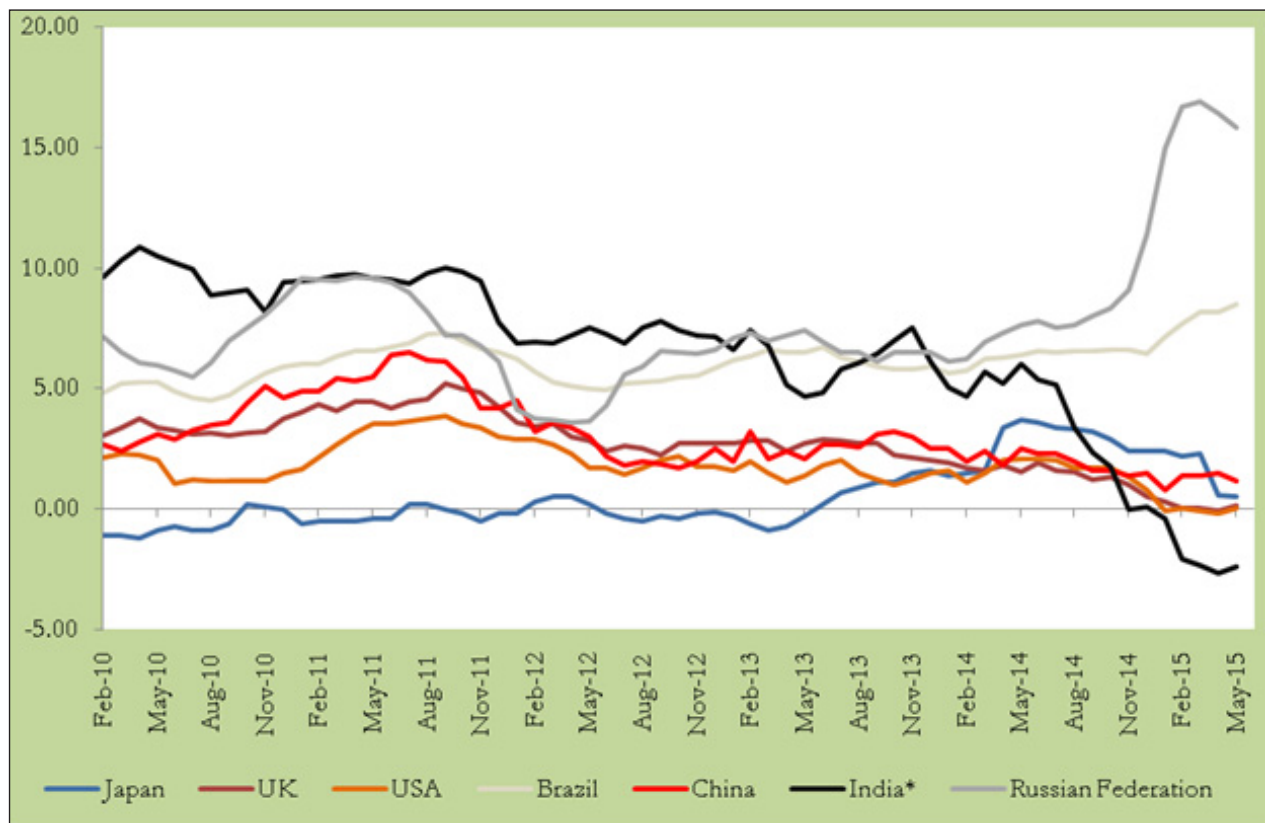
- 2.3. As per the provisional estimates released by OECD, quarterly real GDP in the OECD area grew by 0.3 per cent Quarter-on-Quarter (Q-o-Q) in Q1 2015, down from 0.5 per cent in Q4 2014. Compared with first quarter of 2014, the real GDP grew by 1.9 per cent Year-on-Year (Y-o-Y) during the first quarter of 2015 (as compared to 1.8 per cent in previous quarter). Among major economies of OECD Area, real GDP growth (Q-o-Q) for Q1 2015, slowed down in United States to -0.04 per cent (from 0.6 per cent in Q4, 2014), United Kingdom to 0.3 per cent (from 0.6 per cent in Q4, 2014) and Germany to 0.3 per cent (from 0.7 per cent in Q4, 2014). On the other hand, during Q1, 2015, the growth (Q-o-Q) picked up strongly in France (grew to 0.6 per cent from 0.0 per cent in Q4, 2014), Japan (grew to 1.0 per cent from 0.3 per cent in Q4, 2014) and Italy (grew to 0.3 per cent from 0.0 per cent in Q4, 2014). In European Union, GDP growth (Q-o-Q) was stable at 0.4 per cent in the first quarter of 2015, while the euro area it continued to show marginal improvements and grew to 0.4 per cent in Q1, 2015 from 0.3 per cent in previous quarter.
- 2.4. Annual inflation in OECD area slowed down to 0.4 per cent in April 2015 from 0.6 per cent in March 2015. During April 2015, energy prices fell by 11.5 per cent (Y-o-Y) compared to a fall of 10.8 per cent in previous month. During the month, food price inflation slowed down to 1.7 per cent as compared to 1.9 per cent in previous month. Excluding food and energy, the annual inflation in OECD area eased down to 1.6 per cent in April 2015. Among major OECD countries, during April 2015, annual inflation fell down in Japan (to 0.6 per cent from 2.3 per cent in March 2015), in Canada (to 0.8 per cent from 1.2 per cent in March 2015), marginally in United States (to -0.2 per cent from -0.1 per cent in March 2015) and the United Kingdom (to -0.1 per cent from 0.0 per cent in March 2015). On the contrary, the annual inflation grew in France (to 0.1 per cent from -0.1 per cent in March 2015) and Germany (to 0.5 per cent from 0.3 per cent in March 2015). Annual inflation was stable in Italy (at -0.1 per cent) for the third consecutive month.
- 2.5. As regards employment situation, during April 2015, the OECD unemployment rate was stable at 6.9 per cent (Exhibit 2). In April 2015, the unemployment rate fell in Japan (by 0.1 percentage point, to 3.3 per cent), United States (by 0.1 percentage point, to 5.4 per cent). On the other hand, it remained stable in Canada (at 6.8 per cent) and Korea (at 3.7 per cent). Latest data referring to the month of May 2015 shows that the unemployment rate remained unchanged at 5.5 per cent in the United States.
- 2.6. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to growth convergence across most major economies and within the OECD. In Euro Area, CLIs point to firming growth momentum, particularly in France and Italy. While, CLIs point towards easing growth momentum in Canada and United States. Stable growth momentum is anticipated in the United Kingdom, Germany and Japan. Among emerging economies, tentative signs of a positive change in growth momentum are emerging in Russia while the CLIs continue to point to stable growth momentum in India and to easing growth in China.

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



Source: OECD

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



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

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

The United States:

- 2.7. According to the "third" estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States contracted at an annual rate of 0.2 per cent in the first quarter of 2015, against a growth of 2.2 per cent in fourth quarter of 2014. The real GDP fell by 0.04 per cent (Q-o-Q) during the quarter ending March 2015, as compared with a growth of 0.6 per cent in previous quarter. On comparing with the first quarter of 2014, the real GDP grew by 2.9 per cent in the Q1 of 2015, against a growth of 2.4 per cent (Y-o-Y) in Q4 of 2014. During first quarter of 2015, the decrease in the annual GDP reflected negative contributions from exports, non-residential fixed investment, and state and local government spending that were partly offset by positive contributions from personal consumption expenditures (PCE), private inventory investment, and residential fixed investment.
- 2.8. During May 2015, U.S. manufacturing sector business activities continued to grow however at a slower pace compared to previous month. Markit U.S. Manufacturing PMI stood at 54.0 in May 2015 as compared to 54.1 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, Markit U.S. Services PMI fell to 56.2 from 57.4 in April 2015.
- 2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation stood at 0.0 per cent in May 2015. Compared with previous month, consumer price index increased by 0.4 per cent (M-o-M) in May 2015. The annual core inflation, i.e. prices of all items excluding food and energy, grew 1.7 per cent during May 2015. The annual food price inflation grew by 1.6 per cent, while the energy price index fell by 16.3 per cent over last 12 months ending May 2015. The unemployment rate was unchanged at 5.5 per cent in May 2015.
- 2.10. The Federal Open Market Committee (FOMC) during its meeting in June 2015 reaffirmed its view that the federal funds rate in the target range of 0 to 0.25 per cent remains appropriate for a considerable time. The Committee will assess progress toward its objectives of maximum employment and 2 percent target inflation. The Committee is maintaining its existing policy

of reinvesting principal payments from its holdings of agency debt and agency mortgage backed securities in agency mortgage backed securities and of rolling over maturing Treasury securities at auction. This policy, of keeping the Committee's holdings of longer term securities at sizable levels, is intended to maintain accommodative financial conditions.

- 2.11. *Observations: United States economy contracted during the first quarter of 2015, however at a lower rate than previously estimated. Unfavourable weather conditions, strengthening of US dollar against other global currencies, labour dispute at ports on the West Coast affected the U.S. economy adversely during Q1 2015. Nevertheless, the growth in second quarter is expected to pick up due to expansion in retail sales, housing, manufacturing and service sector business activities.*

The United Kingdom:

- 2.12. As per the "second" estimate of real GDP, released by the Office for National Statistics, U.K., the real GDP during first quarter of 2015, increased by 0.3 per cent (Q-o-Q) against 0.6 per cent in previous quarter. Compared to first quarter of 2014, the real GDP grew by 2.4 per cent (Y-o-Y) during Q1 2015. During the first quarter of 2015, output increased by 0.4 per cent in services sector and by 0.1 per cent in production sector. While the output declined by 1.1 per cent in construction, and by 0.2 per cent in agriculture sector. In 2014, the annual real GDP growth was recorded at 2.8 percent. During May 2015, manufacturing sector business activities in U.K. continue to expand and the Markit UK Manufacturing PMI increased to 52.0 from 51.9 in previous month. On the contrary, growth in service sector slowed down during the month. The UK Services PMI fell to 56.5 in May 2015 from 59.5 in previous month.
- 2.13. As regards the price situation, annual CPI inflation grew by 0.1 per cent in May 2015 from -0.1 per cent in previous month. The growth in CPI inflation was contributed by increase in price of transportation services, food and motor fuel prices. The Bank of England's Monetary Policy Committee at its meeting on June 04, 2015, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock

of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population was unchanged at 5.5 per cent for period from February 2015 to April 2015.

- 2.14. **Observations:** *The second estimate of real GDP showed the slowdown in the economic growth in United Kingdom in first quarter of 2015. Low growth in services sector business activities coupled with higher imports dragged the overall GDP growth in quarter ending March 2015. Besides, construction and the agriculture sector are struggling to add to the overall economic growth.*

Japan:

- 2.15. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 3.9 per cent in annualised terms during the first quarter of 2015, compared to growth of 1.1 per cent in fourth quarter of 2014. The world's third largest economy expanded by 1.0 per cent (Q-o-Q) during Q1 2015, against a growth of 0.3 per cent in previous quarter. Compared to the first quarter of 2014, real GDP decreased by 1.0 per cent (Y-o-Y) in Q1 2015, against a decline of 0.9 per cent in Q4 2014.
- 2.16. During May 2015, output in manufacturing sector showed positive improvements. Seasonally adjusted Markit Japan Manufacturing PMI declined to 50.9 in May 2015 from 49.9 in previous month, indicating expansion in business activity (PMI above 50 mark indicates an expansion in business activity). Similarly, service sector business activity also expanded during May 2015. Markit Japanese Services PMI grew to 51.5 in May 2015 from 51.3 in previous month.
- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation slowed down to 0.5 per cent in May 2015 from 0.6 per cent in previous month. The consumer price index for Japan grew by 0.3 per cent (M-o-M) during May 2015. During the month, annual food inflation grew by 3.1 per cent.
- 2.18. In its Monetary Policy meeting held on June 19, 2015, Bank of Japan decided to conduct money market operations so that the monetary base will

increase at an annual pace of around 80 trillion yen. The Bank will purchase ETF and J-REITs so that their amounts outstanding will increase at annual paces of about 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan fell to 3.3 per cent in April 2015 as compared to 3.4 per cent in previous month.

- 2.19. **Observations:** *The revised second estimates of real GDP for Japan showed sharp upward revision for first quarter of 2015. Higher business investments during Q1, 2015 led the acceleration in GDP growth beyond market expectations. However, lower household spending and industrial output remained the cause of concern. Besides, PMI data signalled improvement in manufacturing and service sector business activities during May 2015.*

The Euro Area:

- 2.20. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.4 per cent in both Euro Area (EA18) and EU28 during the first quarter of 2015. During the fourth quarter of 2014 also, the real GDP (Q-o-Q) grew by 0.4 per cent in both Euro Area (EA18) and EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 1.0 per cent (Y-o-Y) in the Euro Area and increased by 1.5 per cent (Y-o-Y) in EU28 in the first quarter of 2015. The (Year-on-Year) GDP growth in Q4 2015, for Euro area and EU28 were 0.9 per cent and 1.4 per cent, respectively. During the first quarter of 2014, real GDP (Q-o-Q) grew by 0.3 per cent in Germany, 0.6 per cent in France, 0.3 per cent in Italy, 0.9 per cent in Spain and 0.4 per cent in Netherlands.
- 2.21. During May 2015, Euro Area manufacturing sector continued to expand. Markit Euro Area Manufacturing PMI grew to 52.2 in May 2015, from 52.0 in previous month. Among major Euro Area economies, Spain, Netherland, Italy, and Germany recorded growth in manufacturing business, while France recorded contraction during the month.
- 2.22. As per the estimate released by Eurostat, annual inflation in both Euro Area and EU28 grew to

0.3 per cent in May 2015 as compared to 0.0 per cent (both) in previous month. During the month, low annual inflation rates were recorded in Cyprus (-1.7 per cent), Greece (-1.4 per cent), and Slovenia (-0.8 per cent). In May 2015, annual inflation fell in two member countries, remained stable in three and increased in twenty three member countries.

- 2.23. During April 2015, unemployment rate fell to 11.1 per cent in Euro Area, and at 9.7 per cent European Union. The highest unemployment rate was recorded in Greece (25.4 per cent in February 2015) and Spain (22.7 per cent in April 2015). The European Central Bank (ECB) in its meeting on June 03, 2015, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.24. *Observations: Increased household consumption, government spending and investments during the first quarter of 2015, led the modest economic recovery in Euro Area. Slowdown in export growth (by 0.2 per cent) coupled with pickup in import growth rate (by 0.4 per cent), reduced the overall Euro Area GDP growth by 0.2 percentage points. Major economies of Euro Area - Spain, France and Italy outperformed during the during Q1 2015, while Germany' growth was below expectaion.*

Brazil:

- 2.25. Seasonally adjusted real GDP of Brazil reported a decline of 0.1 per cent (Q-o-Q) in the first quarter of 2015, as per the estimates by Instituto Brasileiro de Geografia e Estatística (IBGE). In comparison with Q1 of 2014, the GDP shrank by 1.6 per cent in Q1 of 2015. Agriculture sector's growth increased to 4.0 per cent in Q1 of 2015 (Y-o-Y). Industrial sector contracted by 3.0 per cent in Q1 of 2015 (Y-o-Y). Manufacturing sector contracted by 7.0 per cent during Q1 of 2015. Services sector growth eased further to 6.0 per cent during review period. IMF has estimated that Brazil's GDP would contract by 1 per cent in 2015 and grow 0.9 per cent in 2016.
- 2.26. Brazil's annual inflation rate (IPCA) increased from 8.17 per cent in April 2015 to 8.47 in May 2015. However, on monthly basis, the benchmark index decreased from 0.71 per cent in

April 2015 to 0.99 per cent in May 2015. Brazil's inflation is way above the central bank's target of 6.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has increased the benchmark Selic rate by 0.5 per cent to 13.75 per cent. Brazil's unemployment rate jumped to three year high of 6.4 per cent in April 2015 from 6.2 per cent in March 2015.

China:

- 2.27. Chinese economy grew at its slowest quarterly pace during last 6 years. GDP expanded by 7 per cent in Q1 of 2015 down from 7.3 per cent in Q4 of 2014, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q1 of 2015 eased to 1.3 per cent as compared to 1.5 per cent in Q4 of 2014. In a recently released annual economic report, the Chinese government has confirmed fears of an economic slowdown in the world's second largest economy. For the first time since the 1998 Asian financial crisis, GDP growth missed the government's target, while registering the lowest rate of growth since 1990. The International Monetary Fund (IMF) has revised growth forecast for China for 2015 to 6.8 percent in 2015 and 6.3 per cent in 2016.
- 2.28. The HSBC China manufacturing Purchasing Manager Index (PMI) inched up to 49.2 in May 2015 from 48.9 in April 2015, signalling deterioration in health of the manufacturing sector. HSBC China Composite Output index decreased fractionally to 51.2 in May 2015 from 51.3 in April 2015.
- 2.29. As regards price situation, the annual Consumer Price Inflation in China marginally declined to 1.2 per cent in May 2015 in comparison to 1.5 per cent in April 2015. The food prices went up by 1.6 per cent, while the non-food prices increased 1.0 per cent. The month-on-month change in consumer prices during May 2015 was -0.2 per cent.

Russia:

- 2.30. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia declined by 2.29 per cent (Y-o-Y) during first quarter of 2015. GDP grew by 0.4 per

cent (Y-o-Y) during fourth quarter of 2014. In 2014, the Russian economy grew at 0.6 per cent. According to World Bank estimates, Russian GDP will fall to 2.7 per cent in 2015, before reaching 0.7 per cent in 2016, and 2.5 per cent in 2017.

- 2.31. As regards price situation, the annual CPI inflation rate fell from 16.4 per cent in April 2015 to 15.8 per cent in May 2015. Month-on-Month CPI inflation rate was recorded at 0.4 per cent in May 2015. The Bank of Russia has set a target of reducing the inflation to less than 8 per cent by April 2016 and 4 per cent in 2017. The Central Bank of Russia has decreased the benchmark 'Key rate in June 2015. The rate has been reduced from 12.5 per cent to 11.5 per cent. The unemployment rate in Russia decreased marginally to 5.8 per cent in April 2015 from 5.9 per cent in March 2015.

3. Review of Global Financial Markets:

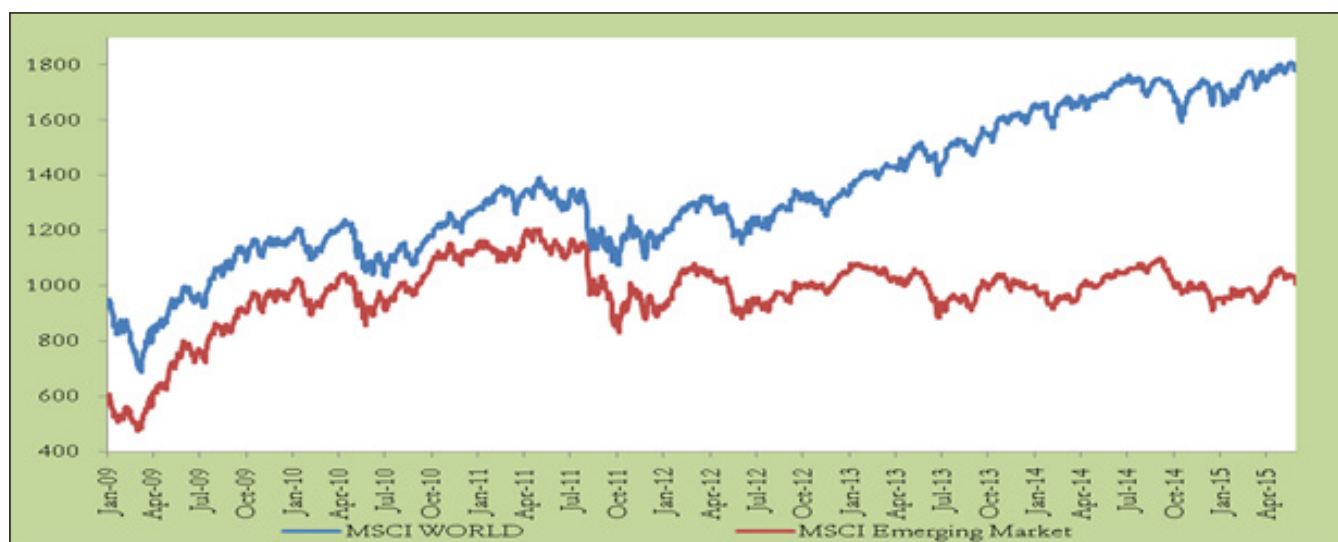
- 3.1. Global stocks posted mixed returns during May 2015. Unlike the situation in the previous month, emerging markets stocks declined in May 2015, lagging from their developed market peers. European equities suffered the steepest losses, while Asia's emerging markets performed better during the month. During May 2015, Indian stocks recorded gains amid heightened volatility on account of various domestic and international factors, such as below average rainfall prediction

by Indian Meteorological Department (IMD), weak corporate results, strong GDP data release for Q4, 2014-15 and uncertainty regarding interest rate hike by Federal Reserve.

Stock Market:

- 3.2. US technology-heavy Nasdaq Composite Index showed impressive rise during May 2015 due to several merger and acquisition announcements. The Japanese equities registered positive returns which explained that the Government's package of reforms, known as "Abenomics" are working. Further, it was observed that Japan's Postal Savings System and the Government Pension Investment Fund, substantially increased their allocations to equities, creating demand for Japanese stocks. Indian and Indonesian stocks were strong gainers during May 2015. Brazilian stocks slumped as the economy shrank with the fears of high inflation and rising unemployment. Colombia stocks slid and the government bought out a stimulus package to revive the economy. Russian stocks also fell down during the month under review.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, witnessed a marginal rise of 0.05 per cent in May 2015. However, the MSCI Emerging Market Index declined by 4.16 per cent during May 2015. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

Bond Market:

3.4. During May 2015, long-term Treasury bond prices of major economies such as Germany, Spain, United States etc., declined amid decreased demand. During May 2015, the 10 year Treasury bond yield of Germany increased significantly by 33.1 per cent. This uptrend was followed by Spain and United States whose 10 year government bond yield grew by 25.2 per cent, and 4.4 per cent respectively. On the contrary,

bond yield of 10 year U.K bond fell by 1.2 per cent during the month under review.

3.5. Among emerging market economies, bond yield of 10 year government bond of Brazil and India fell by 4.5 per cent and 2.8 per cent respectively. On the contrary, the bond yield of 10 year government bond of China increased by 4.7 per cent during May 2015.

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



Source: Bloomberg

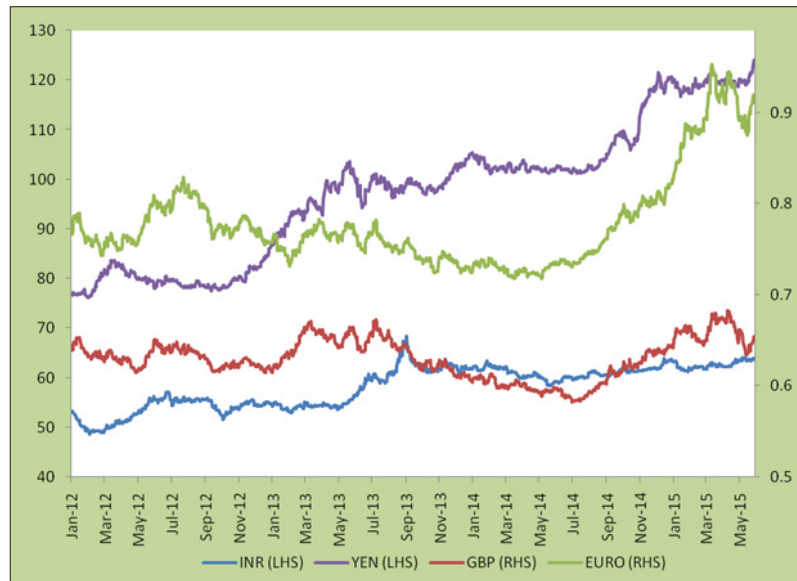
Currency Market:

3.6. During May 2015, major currencies across the world depreciated against US dollar. Japanese Yen, Euro and GBP recorded depreciation of 3.7 per cent, 2.2 per cent and 0.4 per cent respectively against the US dollar during the month under review.

followed by Russian Rouble and Indian Rupee which recorded depreciation of 1.6 per cent and 0.1 per cent respectively against USD during May 2015. On the other hand, Chinese Renminbi appreciated by 0.1 per cent against the US dollar during May 2015 (Exchange rate represents the closing price of the interbank foreign currency trade).

3.7. Among emerging markets, Brazilian Real depreciated by 5.7 per cent against US dollar,

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



Source: Bloomberg

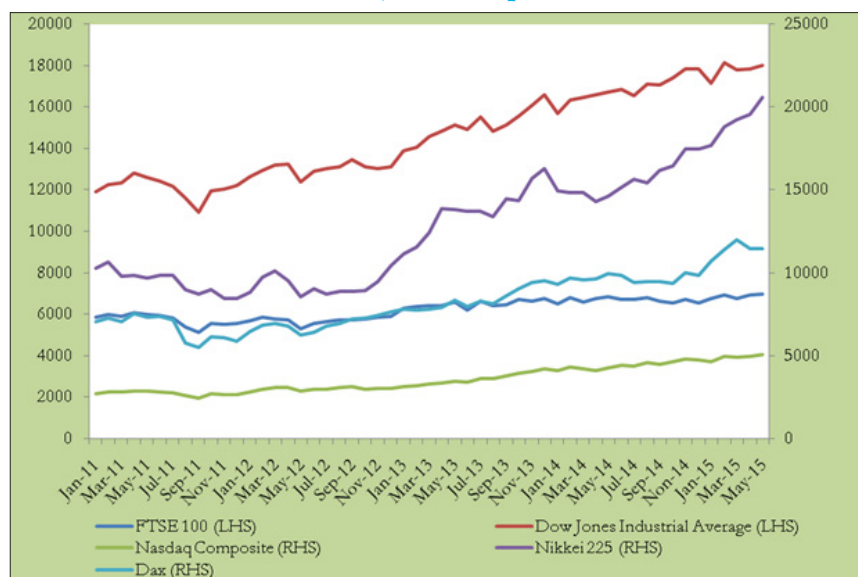
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during May 2015. Among developed markets, the Nikkei 225 of Japan grew by 5.34 per cent, followed by Nasdaq Composite of USA (2.60 per cent) and FTSE 100 of UK (0.34 per cent) for the period under review. On the contrary, Straits Times of Singapore declined by 2.73 per cent during the month, followed by Hang Seng of Hong Kong (2.52 per cent), and CAC 40 of France (0.76 per cent).

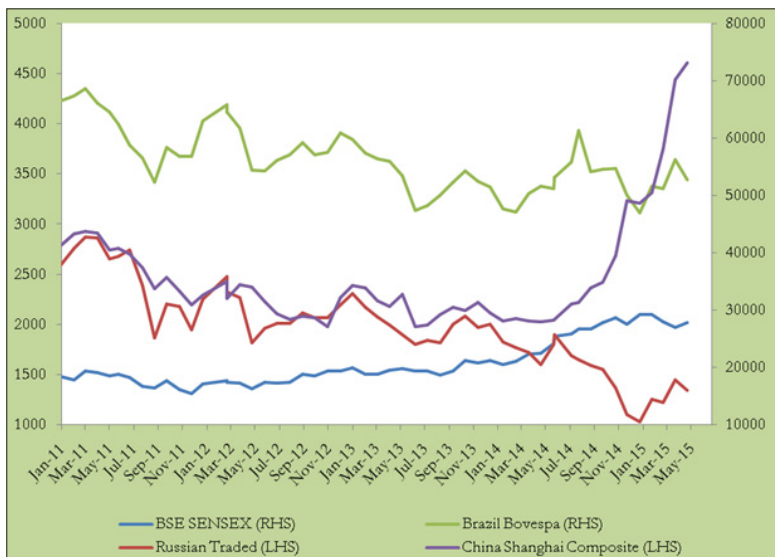
3.9. As regards the emerging market indices, Shanghai SE Composite IX of China continued to increase for the third consecutive month, which grew 3.83 per cent during May 2015, followed by CNX Nifty of India (3.08 per cent) and Jakarta Composite of Indonesia (2.55 per cent). On the other hand, Russian Traded of Russia declined by 7.02 per cent during the month, followed by Bovespa of Brazil (6.17 per cent) and IGBC General of Colombia (4.54 per cent).

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

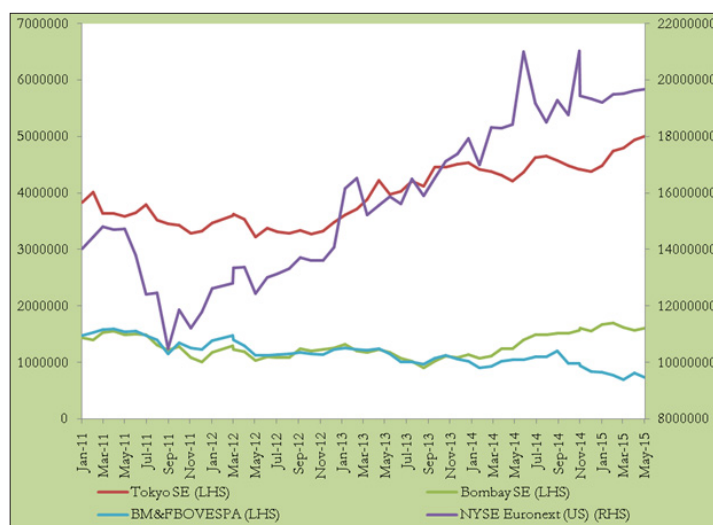
Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of May 2015 is given in table A6 and is illustrated in Chart 8. The market capitalisation of most of the major stocks listed in developed as well as developing markets exhibited negative trend during the month. During May 2015, among major developed markets, the market capitalisation of Japan Stock Exchange Group rose by 1.2 per cent, followed by NYSE Euronext (US) (0.3 per cent) during the month under review. On the contrary, the market capitalisation of NYSE Euronext (Europe) fell by 2.5 per cent, followed by Deutsche Börse and

Singapore Exchange, which fell by 2.4 per cent and 2.2 per cent respectively.

3.11. As regards the major emerging markets, market capitalisation of Shenzhen SE grew by 26.1 per cent during May 2015, followed by Shanghai SE, National Stock Exchange India which rose by 5.2 per cent, 2.9 per cent respectively. On the contrary, the market capitalisation of BM&FBOVESPA and Bursa Malaysia fell by 9.3 per cent and 5.1 per cent respectively. The market capitalisation of The Stock Exchange of Thailand fell by 4.4 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 2015, the monthly notional turnover of index futures in China Financial Futures Exchange was USD 9,730,030 million, followed CME Group (USD 3,373,410 million). As regards trading in stock futures, ICE Futures Europe recorded notional turnover of USD 224,952 million, followed by Eurex (USD 164,816 million).

4. Review of Indian Economy

4.1. The Ministry of Statistics and Programme Implementation released the provisional estimates of Annual National Income 2014-15 and quarterly estimates of GDP for Q4 of 2014-15. As per the provisional estimates of National Income, 2014-15, the Growth in GDP at constant prices (2011-12) during 2014-15 is estimated at 7.3 per cent as compared to the growth rate of 6.9 per cent in 2013-14. Agriculture sector's growth

3.13. The monthly turnover in stock options for ICE Futures Europe recorded notional turnover of USD 188,252 million, followed by Eurex (USD 69,699.1 million). In the case of Stock Index Options, Korea Stock Exchange registered turnover of USD 4,831,260 million, followed by CME Group (USD 1,367,740 million) and Eurex (USD 1,202,340 million).

has been estimated at 0.2 per cent in 2014-15 as against 3.7 per cent in 2013-14. Manufacturing and Services sector are estimated to grow at 6.6 per cent and 9.4 per cent, respectively in 2014-15.

4.2. As per quarterly estimates of GDP for Q4 of 2014-15 as per the new series, GVA growth was registered at 6.1 per cent as compared to 6.8 per cent in the previous quarter and 5.3 per cent during the corresponding period of 2013-14.

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

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

Source: CSO

NS- New Series Estimates; PE- Provisional Estimates

4.3. The HSBC Purchasing Managers' Index (PMI) increased to 52.6 in May 2015 from 51.3 in April 2015. It indicated further improvement in the health of manufacturing sector during the month. On the Other hand, HSBC India Composite Output Index fell to 51.2 in May 2015 from 52.5 in April 2015.

4.4. In the Union Budget 2014-15, the government kept a fiscal deficit target of 4.1 per cent of GDP. The central government has managed to contain the deficit at 3.99 per cent of the GDP

or ₹5, 01,880 crore in 2014-15 (98 per cent of the projected figure in revised estimate). Gross tax collections grew 9 per cent in 2014-15 and stood at ₹12, 45,037 crore, partially lower than the revised estimate of ₹12, 51,391 crore. The Union budget 2015-16 has set India's fiscal deficit target for the 2015-16 at 3.9 percent of GDP (₹5,55,649 lakh crore) which would gradually come down to 3 percent by 2017-18, one year later than previously expected.

Index of Industrial Production

4.5. India's General Index of Industrial Production (IIP) rose to 4.1 per cent in April 2015 against 2.1 per cent in March 2015. The IIP for manufacturing sector, which constitutes 75 per cent of IIP, stood at 5.1 per cent as compared to 2.2 per cent in March 2015, while the mining

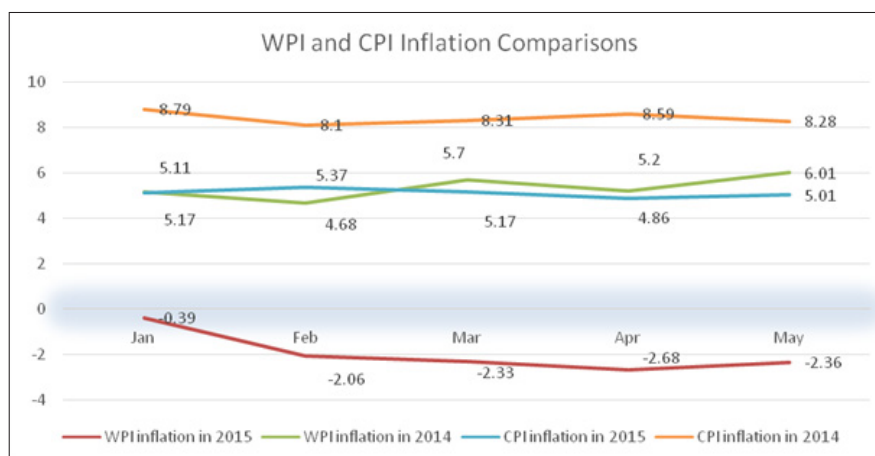
sector output grew only 0.6 per cent against 0.9 per cent the previous month. The cumulative growth for the period April-March 2014-15 is recorded at 2.8 per cent as against a contraction of 0.1 per cent in 2013-14.

Inflation

4.6. India's Wholesale Price Inflation (WPI) fell for a continuous sixth month and to an all time low of -2.36 per cent in May 2015 from -2.65 per cent in April 2015. Among the WPI items, only food prices rose by 3.80 per cent in May, compared with 5.73 per cent a month ago, while fuel inflation and manufacturing items inflation contracted by 10.51 per cent and 0.64 per cent, respectively. Inflation based on the Consumer

Price Index (CPI) grew from 4.87 per cent in April 2015 to 5.01 per cent in May 2015. Food prices grew by 4.8 percent year-on-year in May 2015 compared with 5.11 percent rise in April 2014. The Reserve Bank of India has cut interest rates for the third time in 2015, and reduced the key repo rate by 25 basis points to 7.25 percent in June 2015.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.7. India's exports dipped by 20.2 per cent to USD 22.34 billion in May 2015, compared with USD 28 billion in the corresponding month of 2014. The slump in exports is mainly expected due to global slowdown. In 2014-15, total exports have been recorded at USD 310.5 billion (fall of 1.23 per cent compared with previous fiscal). Imports too, contracted by 16.5 per cent to USD 32.8 billion in April 2015. Trade deficit also narrowed to three month low of USD 10.4 billion. Oil imports dipped 41 per cent during May to USD 8.5 billion. Non-oil imports declined by 2.2 per cent to USD 24.2 billion. However, gold imports grew 10.5 per cent to USD 2.4 billion as against USD 2.2 billion in the month under review.

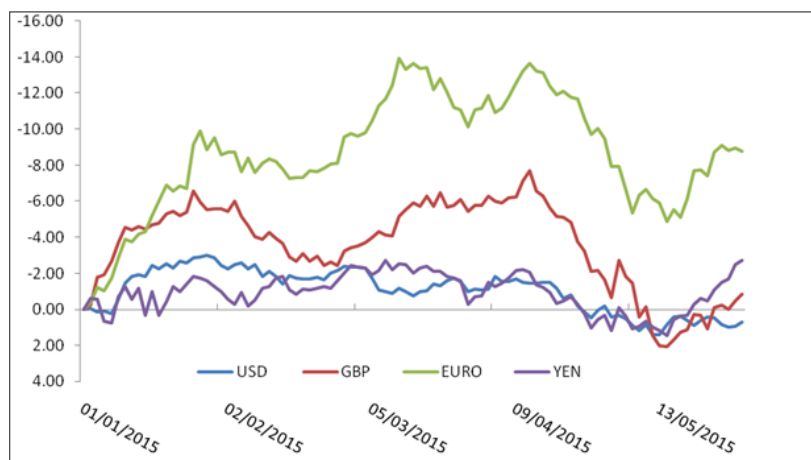
4.8. India's Current Account Deficit narrowed down to 0.2 per cent of GDP during Q4 of 2014-15 as compared to 1.6 per cent of GDP during Q3 of 2014-15. During January-March 2014, the CAD of USD 1.3 was its lowest in a year, as global oil prices slumped while foreign investments into the country remained robust. Oil prices are a key factor for India, given the country imports nearly 80 percent of its oil requirements. That also helped narrow the trade deficit in the January-March period to USD 31.7 billion from USD 39.2 billion a quarter ago. Foreign inflows into India's debt and equity markets surged to \$12.9 billion during January-March, up nearly 36 percent from the same period a year ago.

Rupee Movement

4.9. During the month of May 2015, Rupee depreciated and went further down and crossed 64 per USD. However rupee appreciated against all major currencies except USD viz, Euro, Japanese Yen and British Pound. Since April

2014, Forex reserves have increased considerably by about USD 40 billion. The reserves were recorded at USD 352 billion as on May 29, 2015. (Exhibit 4).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 4: Foreign Exchange Reserves (USD billion)

	May 29, 2015	May 1, 2015	April 3, 2015	Feb 27, 2014	Jan 30, 2014	Dec 26, 2014	Nov 28, 2014	Oct 31, 2014	Oct 3, 2014	August 29, 2014	August 1, 2014	June 27, 2014
Total Reserves	352.4	351.9	343.1	338.1	327.9	319.7	316.3	315.9	311.4	318.6	319.9	315.8
Foreign Currency Assets	327.8	327.2	318.6	312.2	303.3	295.4	290.8	290.4	285.6	291.4	292.7	288.8
Gold	19.3	19.3	19.0	20.2	19.4	18.9	19.7	19.7	20.0	21.7	21.2	20.8
SDRs	4.0	4.1	4.0	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.5
Reserve Position in the IMF	1.3	1.3	1.3	1.6	1.1	1.1	1.5	1.5	1.5	1.7	1.7	1.7

Source: RBI

Commodities Market

4.10. Turnover of the commodity exchanges increased by 16.63 per cent to ₹11.11 lakh crore during April-May 2015. The turnover at the commodity exchanges stood at ₹9.52 lakh crore during the same period in 2014. The turnover from bullion fell by 6.6 per cent to ₹3.26 lakh crore during April-May 2015, as against ₹3.49 lakh crore

in the year-ago period. In the review period, the business from energy items like crude oil increased by 55 per cent to ₹3.22 lakh crore from ₹2.07 lakh crore in the previous fiscal, while the turnover from metals increased by 16.7 per cent to ₹2.35 lakh crore from ₹2.01 lakh crore.

Exhibit 5: Commodity market trading during April-May 2015

Name of the Commodity	Volume (lakh tonnes)	Value (in ₹ crore)
Agricultural Commodities		
Food Items	305.25	1,58,362.80
Non-food Items	135.32	68,823.63
Bullion		
Gold	0.01	1,73,243.12
Silver	0.41	1,53,407.15
Metals	116.89	2,35,048.35
Energy	1,066.27	3,22,156.19
Total	1,624.14	11,11,041.24

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2014	As on March *, 2015	As on April*, 2015	As on May*, 2015
1	2	3	4	5	6
Australia	All Ordinaries	5402.99	5861.92	5773.67	5774.95
France	CAC 40	4391.50	5033.64	5046.49	5007.89
Germany	Dax	9555.91	11966.17	11454.38	11413.82
Hong Kong HSI	Hang Seng	22151.06	24900.89	28133.00	27424.19
Japan NIKKEI	Nikkei 225	14827.83	19206.99	19520.01	20563.15
Singapore STI	Straits Times	3188.62	3447.01	3487.39	3392.11
UK	FTSE 100	6598.37	6773.04	6960.63	6984.43
USA DOW JONES	Dow Jones Industrial Average	16457.66	17776.12	17840.52	18010.68
USA NASDAQ Composite	Nasdaq Composite	4198.99	4900.89	4941.42	5070.03
India (BSE)	S&P BSE Sensex	22386.27	27957.49	27011.31	27828.44
India (NSE)	CNX Nifty	6704.20	8491.00	8181.50	8433.65
Brazil	Bovespa	50414.92	51150.16	56229.38	52760.48
Chile	Stock Market Select	3772.76	3916.92	4043.45	4045.62
China	Shanghai SE Composite IX	2033.31	3747.90	4441.66	4611.74
Colombia	IGBC General	13827.01	9998.85	10690.64	10205.17
Egypt	Hermes	785.68	828.83	788.53	784.13
Hungary	Budapest Stock Exchange	17529.99	19689.16	22612.46	22378.74
Indonesia	Jakarta Composite	4768.28	5518.68	5086.43	5216.38
Malaysia	FTSE Bursa Malaysia KLCI	1849.21	1830.78	1818.27	1747.52
Mexico	Bolsa	40461.60	43724.78	44582.39	44703.62
Pakistan	Karachi 30	19170.92	19232.27	21673.58	20978.58
Russia	Russian Traded	1723.97	1222.80	1444.12	1342.80
South Africa	FTSE/JSE Africa All Share	47770.92	52181.95	54440.43	52270.86
Taiwan	Taiwan Taix	8849.28	9586.44	9820.05	9701.07
Thailand	Stock Exchange of Thai	1376.26	1505.94	1526.74	1496.05
Turkey	ISE National 100	69736.34	80846.03	83947.04	82981.15

*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-15	May-15	Apr-15	May-15
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.79	0.84	28.55	28.47
France	CAC 40	1.08	1.27	25.98	25.83
Germany	Dax	1.46	1.47	18.72	18.35
Hong Kong HSI	Hang Seng	1.52	2.12	11.92	10.62
Japan NIKKEI	Nikkei 225	0.97	0.58	36.61	36.38
Singapore STI	Straits Times	0.38	0.45	15.62	15.30
UK	FTSE 100	0.77	0.83	23.68	21.93
USA DOW JONES	Dow Jones Industrial Average	0.61	0.64	15.47	15.56
USA NASDAQ Composite	Nasdaq Composite	0.73	0.82	29.46	30.01
Emerging Markets					
India (BSE)	S&P BSE Sensex	0.85	1.22	18.38	20.12
India (NSE)	CNX Nifty	0.87	1.23	22.07	23.12
Argentina	Indice Bolsa General	1.59	1.32	28.26	25.41
Brazil	Bovespa	1.18	1.16	35.12	32.45
Chile	Stock Market Select	0.63	0.54	17.56	17.62
China	Shanghai SE Composite IX	1.46	2.60	22.02	22.91
Colombia	IGBC General	0.93	0.79	22.90	14.16
Egypt	Hermes	1.37	1.89	27.25	28.19
Hungary	Budapest Stock Exchange	1.67	0.66	NA	NA
Indonesia	Jakarta Composite	1.03	0.60	21.99	23.18
Malaysia	FTSE Bursa Malaysia KLCI	0.51	0.49	16.60	17.23
Mexico	Bolsa	0.64	0.57	30.50	30.58
Pakistan	Karachi 30	0.89	0.99	9.22	8.93
Russia	Russian Traded	2.21	1.81	7.72	8.43
South Korea	Kospi Index	0.59	0.75	28.06	26.43
South Africa	FTSE/JSE Africa All Share	0.59	0.72	21.10	19.53
Taiwan	Taiwan Taix	0.84	0.59	17.37	15.82
Thailand	Stock Exchange of Thai	0.73	0.72	19.86	19.89
Turkey	ISE National 100	1.15	1.04	10.77	10.80

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

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

(US\$ million)

Stock Exchange	Apr-15			May-15		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
BM&FBOVESPA (Brazil)	NA	NA	NA	NA	16.7	16.7
Deutsche Borse (Germany)	NA	NA	NA	NA	NA	NA
Egyptian Exchange	1063.7	NA	1063.7	19.7	2949.0	2968.7
Hong Kong Exchanges	7434.1	16455.3	23889.4	23330.4	15209.8	38540.2
Korea Exchange	60.3	48535.6	48595.9	56.9	47200.9	47257.8
NASDAQ OMX Nordic Exchange	976.6	4806.8	5783.4	0.0	12956.9	12956.9
Shenzhen Stock Exchange	5599.2	241.5	5840.7	7437.1	980.6	8417.7
Singapore Exchange	584.1	8360.9	8945.0	2.3	10790.0	10792.3
Taiwan Stock Exchange Corp.	163.8	1247.3	1411.1	107.6	979.5	1087.1
Tel Aviv Stock Exchange (Israel)	186.1	1402.8	1588.9	41.6	1748.4	1790.0

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-15			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	64665714.3	35696.9	0.0	0.0
Buenos Aires SE	2538682.0	NA	NA	NA
Chicago Board Options Exchange	29912625.0	NA	NA	NA
Colombia SE	NA	NA	25577.0	28.6
International Securities Exchange	20806533.0	NA	NA	NA
MexDer	20367.0	4.9	3000.0	0.6
NYSE Liffe (US)	29878750.0	6795.5	NA	NA
Asia - Pacific				
ASX Derivatives Trading	7073086.0	14902.5	202430.0	405.2
BSE India	301910.0	1410.8	11378.0	44.8
Hong Kong Exchanges	7934046.0	24808.5	56491.0	212.0
Korea Exchange	20598.0	NA	13217265.0	6299.4
National Stock Exchange India	8971826.0	38072.4	23811852.0	98456.7
New Zealand	0.0	0.0	NA	NA
Osaka SE	86162.0	NA	NA	NA
TAIFEX	10032.0	35.5	1368031.0	7493.6
Thailand Futures Exchange	NA	NA	723796.0	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	1457.0	0.1	1564805.0	143.1
BME Spanish Exchanges	1436116.0	1584.1	632771.0	482.5
Borsa Istanbul	50.0	7.0	1631.0	23.3
Budapest SE	0.0	0.0	18936.0	68.2
EUREX	15110286.0	69699.1	29220375.0	164816.0
Euronext	4262853.0	13151.7	15361.0	48.0
ICE Futures Europe	1704158.0	188252.0	13330074.0	224952.0
Johannesburg SE	1077851.0	41.1	672431.0	945.0
Moscow Exchange	186296.0	36.5	22239032.0	4087.4
OMX Nordic Exchange	2020357.0	3699.0	95925.0	206.2
Oslo Børs	186160.0	103.6	162257.0	90.3
Tel Aviv SE	88732.0	357.2	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-15			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	156840	28020.1	7695961	45756.6
CBOE Future Exchange	NA	NA	3499445	NA
Chicago Board Options Exchange	28409088	NA	NA	NA
CME Group	9626557	1367740	32497241	3373410
Colombia SE	NA	NA	0	0
ICE Futures US	2254	279	2473083	254793
MexDer	14399	412.289	102743	2307.96
Asia - Pacific				
ASX Derivatives Trading	957346	40900.2	451	19.7544
BSE India	9362799	60689.2	53420	344.885
Bursa Malaysia Derivatives	249	NA	203514	4808.69
China Financial Futures Exchange	NA	NA	41805725	9730030
Hong Kong Exchanges	1649847	192065	5635818	549957
Korea Exchange	40774045	4831260	2789777	331298
National Stock Exchange India	177590810	619146	14755189	58996.5
Osaka SE	2483713	NA	18028602	610066
Singapore Exchange	411623	NA	14078049	NA
TAIFEX	16317425	257679	4256768	195520
Europe - Africa - Middle East				
Athens Derivatives Exchange	7757	10.7424	306530	417.467
BME Spanish Exchanges	382682	4747.82	791068	72148.5
Borsa Istanbul	837	55.9535	551051	13065.3
Budapest SE	0	0	11608	9.28857
EUREX	26440671	1202340	24769481	1505910
Euronext	964950	52076.4	3666575	238333
ICE Futures Europe	1332412	1305.68	2045703	215945
Johannesburg SE	172499	143.099	926536	26838.8
Moscow Exchange	1088152	2173.92	9928481	20293.1
OMX Nordic Exchange	564532	10603.3	3138232	58968.7
Oslo Børs	34580	19.2394	208478	116.041
Tel Aviv SE	4402505	NA	3545	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-15	Apr-15	May-15	M-o-M change(%)
1	2	3	4	5
Developed Market				
Australian SE	1,310,570	1,335,682	1,308,674	(2.0)
Deutsche Börse	1,863,107	1,867,535	1,823,127	(2.4)
Hong Kong Exchange	3,449,230	3,998,807	3,966,069	(0.8)
NASDAQ OMX Nordic Exchange	1,262,186	1,299,017	1,273,625	(2.0)
NYSE Euronext (Europe)	3,429,971	3,586,512	3,496,580	(2.5)
NYSE Euronext (US)	19,523,193	19,634,767	19,686,945	0.3
Singapore Exchange	754,366	791,845	774,115	(2.2)
Japan SE Group	4,798,523	4,946,097	5,004,760	1.2
Emerging Market				
BSE India	1,621,777	1,569,395	1,613,285	2.8
National Stock Exchange India	1,586,755	1,525,045	1,569,695	2.9
BM&FBOVESPA	705,629	816,833	740,485	(9.3)
Bursa Malaysia	456,129	475,534	451,210	(5.1)
Colombo SE	21,710	22,871	22,881	0.0
Johannesburg SE	930,698	986,646	950,821	(3.6)
Korea Exchange	1,301,407	1,409,630	1,361,877	(3.4)
Mexican Exchange	470,857	470,431	473,111	0.6
Saudi Stock Market - Tadawul	506,185	576,110	569,872	(1.1)
Shanghai SE	4,783,198	5,610,068	5,903,863	5.2
Shenzhen SE	3,025,123	3,462,990	4,368,479	26.1
Taiwan SE Corp.	888,049	929,957	919,116	(1.2)
The Stock Exchange of Thailand	443,873	444,599	424,858	(4.4)

M-o-M: Month on Month.

Source: World Federation of Exchanges

Sources:

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

PRESS RELEASES

1. Fifth Meeting of the International Advisory Board of SEBI

The fifth meeting of the International Advisory Board (IAB) of the Securities and Exchange Board of India (SEBI) was held on May 1 & 2, 2015. The following major issues were inter alia discussed during the meeting:

i. Carving out a regulatory framework for market based financing of Techno Start ups

The IAB discussed the key proposals outlined in the SEBI consultation paper on carving out a regulatory framework for market based financing of new age start-ups in sectors like technology, e-commerce, etc. To give a background on the emerging potential of start ups in India, a presentation on the Indian startup scenario was made to the IAB by an external domain expert. Given the potential of the new age start ups as articulated in the presentation and the SEBI discussion paper, the IAB made, inter alia, the following observations:

- A relevant necessary framework is essential to enable financing of start-ups given their potential in India, as the economy of India is poised to grow at a faster pace.
- While nurturing start-ups needs an entire eco system to be put in place by multiple agencies, financing of start-ups is certainly a major challenge that SEBI is appreciably proposing to address.
- Given the high-risk high-return trade-offs involved in financing of start-ups and the regulatory concerns of ease of raising capital vs. investor protection, entry barriers to ensure participation of only sophisticated investors in the initial stage is a good idea.
- There is also a need for a balanced regulatory approach towards valuation of start-ups as conventional valuation approach may not be applicable in the early state of their operation. However, the need of adequate disclosures including suitable caution to investors about valuation cannot be overemphasized. SEBI may also evaluate if licensed sponsors may assist in

strengthening the corporate governance of start ups.

- SEBI may implement its proposed carve out regulatory framework for financing start ups and make changes going forward based on the learnings along the way.

ii. Participation of Institutional Investor in the Governance of Investee Companies

The IAB deliberated on a proposal on participation of Institutional Investors in the governance of investee companies.

It was observed that after SEBI mandated mutual funds in March 2013 to disclose specific rationale supporting their voting decision on quarterly basis the participation of mutual funds has increased from 48.5% in FY 2013 to 83.1% in FY2015 (till Dec 2014). IAB recommended that SEBI in coordination with other authorities may introduce a Code (on the lines of Stewardship Code of UK) based on the approach of 'comply or explain'.

iii. Challenges before SEBI on Proposed Merger of Commodities Market into Securities Market

The IAB was apprised of the recent policy announcement of the Govt. of India to bring the regulation of commodity futures market under the jurisdiction of SEBI. A presentation was made by our external domain expert articulating the road map for SEBI to implement this task. Following the presentation, the IAB, inter alia, advised the following:

As the commodities markets operate in a different eco-system, have legacy issues and need domain knowledge for efficient regulation, SEBI needs to conduct a thorough due diligence and gap analysis before articulating its vision for the commodity derivatives segment. SEBI should concentrate more on studying the risks and the structure of the market, including various aspects like contract design, warehouse receipts and quality control of underlying commodities in the initial period. The emphasis during this period should be on avoiding any crisis in the market. Market development may be visited only after fully understanding the strengths and weaknesses of commodities markets.

iv. Compensating the victims (if identifiable) of Insider Trading offences

IAB was informed about SEBI's new Insider Trading Regulations and was requested to share their global experience inter alia regarding compensation to the victims. The IAB members shared their experiences in this area, more specifically on the South African, Hong Kong and the New Zealand experience. The following major observations were made :

- It was agreed that the biggest challenge in this area was the careful identification of the victims and the amount of loss suffered by them in the process. It was observed that in most parts of the world this identification is done through an adjudication process where these aspects are decided by judicial authorities.
- Insider trading and compensating of victims cannot be looked in isolation. The entire market infrastructure and the systems need to be first strengthened to match up and complement the insider trading rules. A holistic overall view is required to be taken in this area.
- Also, keeping in mind the greed factor and the temptation to earn quick money, a deterrent in the minds of the people needs to be created and maintained through an awareness across the system that any person indulging in insider trading will surely be picked up at some stage and would be severely punished. This "name and shame" effect should go a long way in checking such tendencies.

SEBI had constituted the IAB in September, 2011, as part of the measures initiated by SEBI to respond to the challenges arising out of the global financial crisis. The role of IAB is to guide SEBI with its advice on future direction for the organization, taking into account relevant global experiences, emerging challenges and latest developments in the regulatory space.

Meetings of IAB are organized by SEBI in India. Its previous four meetings were held in January 2012, November 2012, November 2013 and July 2014.

The current Members of the IAB, in addition to Chairman, SEBI are Prof. Viral Acharya, Ms. Jane

Diplock, Mr. Russell Loubser, Mr. Blair Pickerell and Dr. Andrew Sheng (arranged alphabetically by their surnames). Mr. Pickerell has recently joined the IAB.

Prof. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business and a Member of Advisory Scientific Committee of European Systemic Risk Board.

Ms. Diplock is presently an Independent Director of Singapore Exchange Limited, Australian Financial Services Group Pty Limited, International Integrated Reporting Committee Board and Member of Public Interest Oversight Board (PIOB). She is also the former Chairman of both the Executive Committee of IOSCO and of the New Zealand Securities Commission.

Mr. Loubser, former CEO of Johannesburg Stock Exchange, has been one of the prime movers of modernization and development of stock exchange business in South Africa. He was a member of the team that started the Futures Industry in South Africa in 1987. He has served as Chair, Working Committee of World Federation of Exchanges and as Deputy Chair of South African Futures Exchange. Mr. Loubser was also a member of the prestigious King Commission on Corporate Governance.

Mr. Pickerell has been a leader in the Asian investment management industry for the past 30 years. He is Chairman, Asia of Nikko Asset Management Co. Prior to this, Pickerell was Chief Executive of Morgan Stanley Investment Management for three years. Before that he was Chief Executive, Asia Pacific, of HSBC Asset Management Ltd. and Chairman of Jardine Fleming Funds (now JP Morgan Funds).

Dr. Sheng, the former Chairman of the Securities and Futures Commission of Hong Kong, is well known in global financial circles as a former central banker and financial regulator in Asia and a commentator on global finance. As President of the Fung Global Institute, Dr. Sheng is responsible for its operations and for driving its research agenda and thought leadership. He is also the Chief Adviser to the China Banking Regulatory Commission and a Board Member of the Qatar Financial Centre Regulatory Authority.

Mr. Prashant Saran, Mr. Rajeev Kumar Agarwal & Mr. S. Raman - Whole Time Members of SEBI, and the Executive Directors of SEBI also participated in the deliberations.

Ref: PR No. 122/2015 dated May 06, 2015

2. Last date for making an application for grant of registration under SEBI (Research Analysts) Regulations, 2014

The SEBI (Research Analysts) Regulations, 2014 ("RA Regulations") were notified on September 01, 2014 and came into effect from December 01, 2014. Already 42 registrations have been granted under RA Regulations. The RA Regulations are available on the SEBI website www.sebi.gov.in.

- i. In terms of the RA Regulations, on and from the commencement of these regulations, no person shall act as a research analyst or research entity or hold itself out as a research analyst unless he has obtained a certificate of registration from the Board or he is specifically exempt. However, any person acting as research analyst or research entity before the commencement of the regulations may continue to do so for a period of six months from such commencement or, if it has made an application for a certificate of registration within the said period of six months, till the disposal of such application.
- ii. Accordingly, all the persons acting as research analysts or research entity before the commencement of RA Regulations are advised to make an application for grant of registration before May 31, 2015 to continue to do so as specified in RA Regulations. The persons who fails to make an application for grant of registration before May 31, 2015, shall stop acting as research analyst. If any person found to be acting as research analyst after May 31, 2015 without making an application for grant of registration, an appropriate action as deemed fit, under SEBI Act, 1992 may be initiated.

- iii. The persons seeking registration under RA Regulations may file their registration application with the concerned Regional Office/Local Office of the Board for grant of registration. The addresses of offices of SEBI are available on the website at www.sebi.gov.in and also on the link http://www.sebi.gov.in/sebiweb/stpages/contact_us.jsp
- iv. All the information pertaining to RA Regulations issued by SEBI from time to time will be made available on the website at www.sebi.gov.in under the section "Info for-Research Analysts".

Ref: PR No. 131/2015 dated May 14, 2015

3. Exit Order in respect of Madras Stock Exchange Limited (MSE)

SEBI has passed an Order on May 14, 2015 providing the exit to Madras Stock Exchange Limited ("MSE"). MSE is the fourteenth stock exchange to exit under this policy.

SEBI vide Circular dated May 30, 2012 had issued the Guidelines for exit of stock exchanges. This contained details of the conditions for exit of de-recognised/non-operational stock exchanges inter alia including treatment of assets of de-recognised/non-operational exchanges and a facility of Dissemination Board for companies listed exclusively on such exchanges, while taking care of the interest of Investors.

Further, the Income Tax Authorities, Ministry of Corporate Affairs and the State Government of Tamil Nadu are being intimated about the exit of MSE, for appropriate action at their end.

Ref: PR No. 132/2015 dated May 14, 2015

POLICY DEVELOPMENTS

A. Circulars

I. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

This has reference to SEBI circular no. CIR/ISD/01/2015 dated May 11 2015, captioned “Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015”, the required disclosures are as follows:

1. With reference to the requirements of regulation 6 of SEBI (Prohibition of Insider trading) Regulations 2015 (“the Regulations”),
 - a. Formats for disclosures
 - b. Such disclosures may be maintained by the company in physical/electronic mode.
2. With reference to the requirements of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the Regulations, the companies shall also ensure that:
 - a. Formulated and published (on its official website), code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI), is confirmed to the stock exchanges, immediately.
 - b. Formulated code of conduct is confirmed to the stock exchanges, immediately.
 - c. a company deals with only such market intermediary / every other person, who is required to handle UPSI, who have formulated a code of conduct as per the requirements of the Regulations.

Ref: CIR/ISD/01/2015 dated May 11, 2015

II. Co-location / proximity hosting facility offered by stock exchanges

Based on the recommendations of SEBI’s Technical Advisory Committee (TAC), SEBI has been decided that stock exchanges while facilitating co-location / proximity hosting shall follow the guidelines given below.

1. In order to ensure fair and equitable access to the co-location facility, stock exchanges shall:
 - a. provide co-location / proximity hosting in a fair, transparent and equitable manner.
 - b. ensure that all participants who avail co-location / proximity hosting facility have fair and equal access to facilities and data feeds provided by the stock exchange.
 - c. ensure that all stock brokers and data vendors using co-location / proximity hosting experience similar latency with respect to exchange provided infrastructure.
 - d. ensure that the size of the co-located / proximity hosting space is sufficient to accommodate all the stock brokers and data vendors who are desirous of availing the facility.
 - e. provide the flexibility to avail rack space in the co-location / proximity hosting so as to meet the needs of all stock brokers desirous of availing such facility
 - f. expeditiously decide on the request of the desirous stock brokers / data vendors for availing co-location / proximity hosting and communicate the decision within fifteen working days from the receipt of the request from the stock brokers / data vendors. In case of a rejection, stock exchanges shall also provide reasons in writing to the stock brokers / data vendors.
 - g. facilitate stock brokers to receive data feeds from other recognised stock exchanges at the co-location facilities and allow routing of orders to other recognised stock exchanges from the co-location facilities.
 - h. make available on their websites description of the co-location / proximity hosting, including requirements to be fulfilled by stock brokers / data vendors who avail the facility, details on fees / charges associated with the facility, etc.
 - i. publish on their websites suitable quarterly reports on latencies observed at the exchange.
 - j. be able to identify orders emanating from the co-located servers of stock brokers and the resultant trades. Suitable statistics relating to such orders and trades shall be disseminated by the stock exchanges.

2. In order to ensure that the facility of co-location/proximity hosting does not compromise integrity and security of the data and trading systems, stock exchanges shall:
 - i. implement suitable mechanism to protect their systems and systems of stock brokers and data vendors at co-location / proximity hosting from unauthorized access.
 - ii. frame guidelines on access and conduct of the personnel of stock brokers / data vendors in the premises of the stock exchange, including in the co-located space.
 - iii. not provide access in any form to the personnel of stock brokers / data vendors to the stock exchange's trading platform and databases.

Ref: CIR/MRD/DP/07/2015 dated May 13, 2015

III. Revision of Activity Schedule of Auction Session

Based upon suggestions of Clearing Corporations and stock exchanges and in order to facilitate the reduction of time involved in delivering the shares to the buying broker, in case of default by selling broker, SEBI been decided to provide flexibility to Clearing Corporations to decide the time for conducting the settlement of auction session on or before T+3 day.

Thus the activity schedule for conducting the settlement of auction session and close-out has modified as auction session (by T+2) and pay-in/pay-out of auction and close-out (by T+3).

Ref: CIR/MRD/DRMNP/8/2015 dated May 14, 2015

REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated May 19, 2015, imposed a penalty of ₹3,29,00,000/- (Rupees Three Crore Twenty Nine Lakh only) under section 15A(a), 15HA and 15HB of the SEBI Act, 1992 on 59 entities for violation of regulation 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 in the matter of M/s. Richa Industries Limited.
- SEBI, vide order dated May 5, 2015, imposed a penalty of ₹30,00,000/- (Rupees Thirty Lakh only) under section 15A(b) of the SEBI Act, 1992 on M/s. Anarcon Resources Private Limited, Smt. Lalita Agarwal, Shri Ratanlal Brijlal Tamakhuwala, Shri Rishiraj Agarwal, Smt. Sangeeta Rishiraj Agarwal and M/s. Shri Hanuman Investments Private Limited jointly and severally for violation of regulation 7(1A) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997 and ₹5,00,000/- (Rupees Five Lakh only) on M/s. Shri Hanuman Investments Private Limited for violation of regulation 13(3) of SEBI (Prohibition of Insider Trading Regulations), 1992. [a total penalty of ₹35,00,000/- (Rupees Thirty Five Lakh only)].
- SEBI, vide order dated May 7, 2015, in exercise of the powers conferred upon in terms of section 19 read with Sections 11(1), 11(4) and 11B pending inquiry/investigation and passing of final order in the matter restrained M/s. Pine Animation Limited and 177 other entities from accessing the securities market and buying, selling or dealing in securities directly or indirectly in the matter of dealings in the scrip of M/s. Pine Animation Limited.
- SEBI, vide order dated May 6, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Bishal Abasan India Limited (BAIL):
 - i. BAIL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription
 - ii. BAIL and its present Directors, viz. Shri Madhab Chandra Purkait, Shri Gautam Kumar Halder, Shri Mohd Kalimullah Baidya, Shri Tushar Kanti Nandi, Shri Santosh Kumar Paul and Shri Swapan Kumar Bose are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders
 - iii. The past Directors of BAIL, viz. Shri Ram Kumar Sinha Shri Himadri Bag, Shri Sachin Kumar Thakur, Shri Kuntal Bhattacharjee, Shri Benurkar Banerjee, Shri Chandan Shah, Shri Ratan Chowdhury and Smt. Shima Chowdhury are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. BAIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. BAIL shall provide a full inventory of all its assets and properties;
 - vi. BAIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. BAIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares and Offer of NCDs, without prior permission from SEBI;
 - viii. BAIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares and Offer of NCDs, which are kept in bank account(s) and/or in the custody of BAIL.

- SEBI, vide order dated May 6, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Bishal Agri-Bio Industries Limited (BABIL):
 - i. BABIL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription
 - ii. BABIL and its present Directors, viz. Shri Madhab Chandra Purkait, Shri Gautam Kumar Halder, Shri Mohd Kalimullah Baidya are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders
 - iii. The past Directors of BABIL, viz. Shri Ram Kumar Sinha, Shri Sushant Kumar, Shri Sachin Kumar Thakur, Shri Sankar Bhattacharjee, Shri Chandan Shah, Shri Ratan Chowdhury and Smt. Shima Chowdhury are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. BABIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. BABIL shall provide a full inventory of all its assets and properties;
 - vi. BABIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. BABIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares a without prior permission from SEBI;
 - viii. BABIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of BABIL.
- SEBI, vide order dated May 6, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Bishal Distillers Limited (BDL):
 - i. BDL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription
 - ii. BDL and its present Directors, viz. Shri Madhab Chandra Purkait, Shri Gautam Kumar Halder, Shri Mohd Kalimullah Baidya, Shri Tushar Kanti Nandi, Shri Santosh Kumar Paul and Shri Swapan Kumar Bose are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders
 - iii. The past Directors of BDL, viz. Shri Ram Kumar Sinha, Shri Sushant Kumar, Shri Sachin Kumar Thakur, Shri Chandan Shah, Shri Kuntal Bhattacharjee, Shri Benurkar Banerjee, Smt. Priti Rani Chowdhury, Shri Ratan Chowdhury and Smt. Shima Chowdhury are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. BDL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. BDL shall provide a full inventory of all its assets and properties;

- vi. BDL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. BDL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares a without prior permission from SEBI;
 - viii. BDL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of BDL.
- SEBI, vide order dated May 6, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Bishal Horticulture & Animal Projects Limited (BHAPL):
 - i. BHAPL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription
 - ii. BHAPL and its present Directors, viz. Shri Madhab Chandra Purkait, Shri Gautam Kumar Halder, Shri Mohd Kalimullah Baidya, Shri Tushar Kanti Nandi, Shri Santosh Kumar Paul and Shri Swapam Kumar Bose are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders
 - iii. The past Directors of BHAPL, viz. Shri Ram Kumar Sinha, Shri Sushant Kumar, Shri Sachin Kumar Thakur, Shri Chandan Shah, Shri Sankar Bhattacharjee, Smt. Priti Rani Chowdhury, Shri Ratan Chowdhury and Smt. Shima Chowdhury are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iv. BHAPL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. BHAPL shall provide a full inventory of all its assets and properties;
 - vi. BHAPL 's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. BHAPL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares a without prior permission from SEBI;
 - viii. BHAPL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of BDL.
- SEBI, vide order dated May 6, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B SEBI Act, 1992 issued the following directions against M/s. Great Overseas Commodeal Limited (GOCL):
 - i. GOCL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. GOCL and its Directors, viz. Shri Tirthankar Dasgupta, Shri Pratap Mondal and Shri Gora Chand Pandey are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. GOCL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from

- buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. GOCL shall provide a full inventory of all its assets and properties;
 - v. GOCL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. GOCL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the offer of RPS, without prior permission from SEBI;
 - vii. GOCL and its abovementioned Directors shall not divert any funds raised from public at large through the offer of RPS, which are kept in bank account(s) and/or in the custody of GOCL;
- SEBI, vide order dated May 7, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B SEBI Act, 1992 issued the following directions against M/s. Suraksha Industries India Limited (SIIL):
 - i. SIIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. SIIL and its directors, viz. Shri Arunabha Mukhopadhyay, Shri Indranil Das, Shri Subrata Das and Shri Akhil Chandra Saha are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. SIIL and its abovementioned Directors are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - iv. SIIL shall provide a full inventory of all its assets and properties;
 - v. The Directors of SIIL shall provide a full inventory of all their assets and properties;
 - vi. SIIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of RPS, without prior permission from SEBI;
 - vii. SIIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of RPS, which are kept in bank account(s) and/or in the custody of SIIL.
- SEBI, vide order dated May 7, 2015, in exercise of the powers conferred under sections 11(4) and 11B SEBI Act, 1992 and Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions against M/s. USK India Limited and its Directors viz. Mr. Sanjay Verma, Mr. Shiv Ram Singh Tomar and Mr. Umesh Narwariya:
 - i. not to collect any fresh moneys from investors from its existing scheme;
 - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
 - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
 - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - v. to immediately submit the full inventory of the assets owned by USK India out of the amounts collected from the "customers"/investors under its existing schemes; to furnish all the information sought by SEBI.
- SEBI, vide order dated May 7, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B SEBI Act, 1992 issued the following directions against M/s. Nava Diganta Capital Services Limited (NDCSL):
 - i. NDCSL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

- ii. NDCSL and its present Directors, viz. Shri Anjan Kumar Baliyar Singh, Shri Kartikeya Parida and Shri Pradeep Kumar Pattnaik are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of NDCSL, viz. Smt. Harapriya Jena, Smt. Sanyasi Pradhan, Smt. Smita Patra, Shri Ramachandra Hansdah, Smt. Nirupama Sahoo, Shri Hitesh Kumar Bagarti and Smt. Subarna Naik are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. NDCSL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. NDCSL shall provide a full inventory of all its assets and properties;
 - vi. NDCSL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. NDCSL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares and Offer of NCDs, without prior permission from SEBI;
 - viii. NDCSL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares and Offer of NCDs, which are kept in bank account(s) and/or in the custody of NDCSL.
- SEBI, vide order dated May 7, 2015, in exercise of the powers conferred upon in terms of section 19 read with Sections 11(1), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956 confirmed the directions against M/s. SMS Techsoft (India) Limited and 35 other entities issued vide the ad interim ex-parte order dated November 05, 2013 restraining and prohibiting them from buying, selling or dealing in securities or any instrument exchangeable or convertible into securities, directly or indirectly.
 - SEBI, vide order dated May 8, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s. MRS Agrotech India Limited (MRS):
 - i. MRS shall forthwith cease to mobilize any fresh funds from investors through the Offer of Non-Convertible Redeemable Secured Debentures (NCRSDs) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. MRS and its present/past Directors, viz. Mr. Shri Subhashish Chakarborty, Shri Rajdeep Sadhu, Shri Samrat Sadhu, Smt Dolon Sadhu Kundu, Shri Bablu Debnath, Shri Narayan Chandra Bhowmick and Shri Subrata De, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. MRS and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. MRS shall provide a full inventory of all its assets and properties;
 - v. MRS's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. MRS and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets

- owned/acquired by that company through the Offer of NCRSDs, without prior permission from SEBI;
- vii. MRS and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCRSDs, which are kept in bank account(s) and/or in the custody of MRS.
- SEBI, vide order dated May 8, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B SEBI Act, 1992 issued the following directions against M/s. Subha Commerical Services Limited (SCSL):
 - i. SCSL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. SCSL and its directors namely Shri Goutam Ghosh, Shri Uttam Ghosh, Shri Biswajit Sukla Das and Shri Ashim Das are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. SCSL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - iv. SCSL shall provide a full inventory of all its assets and properties;
 - v. The Directors of SCSL shall provide a full inventory of all their assets and properties;
 - vi. SCSL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of RPS, without prior permission from SEBI;
 - vii. SCSL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of RPS, which are kept in bank account(s) and/or in the custody of SCSL.
 - SEBI, vide order dated May 8, 2015, in exercise of the powers conferred under sections 11(1), 11(4) and 11B SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 and Regulation 4(2)(t) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 issued the following directions against M/s. Insure Life Infrastructure Limited (ILIIL) and its past and present Directors viz. Mr. Jagdish Prasad Sharma, Ms. Laxmi Khandelwal, Mr. Jagdish Prasad Khandelwal, Mr. Abhishek Khandelwal and Mr. Dinesh Kumar Sharma:
 - i. not to collect any fresh moneys from investors from its existing scheme;
 - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets including land acquired through money raised by ILIIL;
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by ILIIL;
 - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of ILIIL
 - vi. to furnish all the information sought by SEBI.
 - SEBI, vide order dated May 13, 2015, in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with sections 11 and 11B thereof and regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 restrained Mr. Bhavesh Pabari, Mr. Bipin Jayant Thaker, Mr. Prem Mohanlal Parikh, Mr. Hemant Madhusudan Seth, Ms. Mala Hemant Seth, Mr. Ankit Sanchaniya, Mr. Bhupesh Rathod, Mr. Bipinkumar Gandhi and Mr. Bharat Shantilal Thakkar 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.
 - SEBI, vide order dated May 13, 2015 in exercise of powers conferred upon under sections 11, 11B read with section 19 of the SEBI Act,

1992 and regulation 44 and 45 of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations 1997 read with regulations 32 and 35 of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations 2011, issued the following directions:

- i. Mr. Bindiganavale RangaVasanth Kumar, Mr. Vishnu Vasanth, Ms. Vinitha Vasanth, Ms. Anita Vasanth, M/s.Vasanth Color Laboratories Ltd and M/s. S. I. Media LLP (Noticees) shall make a public announcement to acquire shares of the target company in accordance with the provisions of the Takeover Regulations, 1997 read with the corresponding provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations 2011 within a period of 45 days from the date of this order;
 - ii. The Noticees shall, along-with the consideration amount, pay interest at the rate of 10 percent per annum from September 17, 2011 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid.
- SEBI, vide order dated May 12, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions:
 - i. M/s. RBX Land Developers India Limited (RBX) shall forthwith cease to mobilize any fresh funds from investors through the issuance of 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;
 - ii. RBX and its present/past Directors, viz. Mr. Kishore Rai, Mr. Arjun Singh, Mr. Shankar Singh, Mr. Raghuvveer Singh Sisodiya, and Mr. HariRathore Singh are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - SEBI, vide order dated May 12 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions:
 - iii. RBX and its directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. RBX shall provide a full inventory of all its assets and properties;
 - v. RBX's its directors shall provide a full inventory of all their assets and properties;
 - vi. RBX and its directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the offer of debentures, without prior permission from SEBI;
 - vii. RBX and its directors shall not divert any funds raised from public at large through the offer of debentures, which are kept in bank account(s) and/or in the custody of RBX;
 - viii. RBX shall furnish the information sought by SEBI vide letters dated May 05, 2014, July 17, 2014, July 30, 2014, August 20, 2014, October 13, 2014 and November 18, 2014 including Balance Sheets of the company for FY 2012-13 to 2014-15 and the details of the debenture trustee appointed, if any, within 21 days.
 - SEBI, vide order dated May 12 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions:
 - i. M/s. Gulshan Nirman India Limited (GNIL) shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCRSDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. GNIL and its present/past Directors, viz. Shri Sukanta Majhi, Shri RajatShuvro De, Shri Deep Ghosh, Shri MdSalim, Shri Nityananda Sarkar, Shri Sudhir Sharma, Shri Syed Akhtar, Shri Kaustabh Roy, Shri Debashish Bhattacharyya, Shri Mohammad Attaullah Khan, Shri Srinibash Ghosh, Shri Prakash Kumar Kori, Shri Manoj

Singh, Shri Pradip Naskar and Shri Partha Sarathi 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;

- iii. GNIL and its directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions
 - iv. GNIL shall provide a full inventory of all its assets and properties;
 - v. GNIL's directors shall provide a full inventory of all their assets and properties;
 - vi. GNIL and its directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCRSDs, without prior permission from SEBI;
 - vii. GNIL and its directors shall not divert any funds raised from public at large through the Offer of NCRSDs, which are kept in bank account(s) and/or in the custody of GNIL; viii. GNIL shall furnish the information sought by SEBI vide letters dated January 13, 2014, April 17, 2014, December 10, 2014 and January 15, 2015 including the details of investors and Balance Sheet of the company for FY 2012-13 to 2014-15 within 21 days from the date of receipt of this Order.
 - viii. The Debenture Trustee, viz. Gulshan Debenture Trust (represented by trustee Smt. Aisha Begum), is prohibited from continuing with her present assignment as a debenture trustee in respect of the Offer of NCRSDs of GNIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide order dated May 13 2015 in exercise of powers conferred upon under sections 11, 11B read with section 19 of the SEBI Act, 1992 and regulation 44 and 45 of the SEBI (Substantial

Acquisition of shares and Takeovers) Regulations 1997 read with regulations 32 and 35 of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011, hereby issue the following directions:

- i. Mr. B. K. Narula, Ms. Rita Narula, B. K. Narula HUF, Ms. Sidhi Narula, Ms. Ridhi Suri, M/s. Sukarma Finance Ltd, Ms/. Solar Renewable Urja Pvt. Ltd. (now known as M/s. Sridhi Infra Pvt. Ltd.), and M/s. B. K. Overseas Ltd. (now known as M/s. Xtrem Retail Ltd) (Noticees) shall make a public announcement to acquire shares of the target company in accordance with the provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997, within a period of 45 days order in the matter of M/s. Orosil Smiths India International Ltd
 - ii. The Noticees shall, along-with the consideration amount, pay interest at the rate of 10 percent per annum from September 10, 2009 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid.
- SEBI, vide order dated May 13, 2015 in exercise of powers conferred upon under section 19 read with section 12(3) of the SEBI Act, 1992, read with regulation 28(2) of the SEBI (Intermediaries) Regulations, 2008, suspended the certificate of registration of M/s Khandwala Securities Limited as stock broker at NSE for a period of one month.
 - SEBI, vide order dated May 13, 2015 in exercise of powers conferred upon under sections 11, 11B read with section 19 of the SEBI Act, 1992 and regulation 44 and 45 of the SEBI (Substantial Acquisition of shares and Takeovers), 1997 read with regulations 32 and 35 of the SEBI (Substantial Acquisition of shares and Takeovers), 2011, issued the following directions:
 - i. Mrs. Anju R Innani, Mr. Mikhil R Innani, Mr. Dinesh R Innani, Ms. Jyoti D Innani and Ms Namita Agarwal shall make a public announcement to acquire shares of the target company in accordance with the provisions of the SEBI (Substantial

Acquisition of shares and Takeovers), 1997, within a period of 45 days from the date of this order;

- ii. The Mrs. Anju R Innani, 2) Mr. Mikhail R Innani, 3) Mr. Dinesh Innani, 4) Mr. Dinesh R Innani, 5) Ms. Jyoti D Innani, 6) Mr. Narayan Rathi 7) Ms. Namita Agarwal shall, along-with the consideration amount, pay interest at the rate of 10 percent per annum from April 23, 2010 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid.
- SEBI, vide order dated May 13, 2015 in exercise of the powers conferred upon under section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations 2003 restrained M/s. Fincare Financial and Consultancy Services Pvt. Ltd from accessing the securities market and also prohibit it from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of five years from the date of the interim order i.e. December 28, 2011.
 - SEBI, vide order dated May 13, 2015 in exercise of the powers conferred upon under section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations 2003 restrained M/s. Precise Consulting & Engineering Pvt. Ltd from accessing the securities market and also prohibit it from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of five years from the date of the interim order i.e. December 28, 2011.
 - SEBI, vide order dated May 13, 2015 in exercise of the powers conferred upon under section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations 2003 restrained M/s. KPT Infotech Pvt. Ltd. from accessing the securities market and also prohibit it from buying, selling, and otherwise dealing in securities market, directly or indirectly, in any manner whatsoever, for a period of five years.
 - SEBI, vide order dated May 14, 2015 in exercise of the powers conferred upon by virtue of section 19 read with section 11(1), section 11(2)(j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allowed the exit of M/s. Madras Stock Exchange Limited as a stock exchange and hereby direct it to:-
 - i. comply with its tax obligations under Income Tax Act, 1961;
 - ii. comply with the undertakings given by it to SEBI;
 - iii. comply with other consequential conditions of Exit Circular, 2012;
 - iv. change its name and not to use the expression "Stock Exchange" or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media;
 - v. provide required information to Ministry of Corporate Affairs on identifying vanishing companies which were listed on Madras Stock Exchange Limited for inclusion in the list of vanishing companies maintained by Ministry of Corporate Affairs.
 - SEBI, vide order dated May 18, 2015, in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4), 11A and 11B directed M/s. Wasankar Wealth Management Limited and its promoters/directors including Mr. Prashant Jaidev Wasankar, Ms. Mithila Vinay Wasankar, Mr. Vinay Jaidev Wasankar], Mr. Bhagyashree Prashant Wasankar and Mr. Abhijeet Jayant Chaudhari shall jointly and severally, forthwith refund the money collected by the Company through the issuance of Non-Convertible Preference Shares.
 - SEBI, vide order dated May 20, 2015 in exercise of powers conferred upon under sections 11(1), 11(2)(j), 11(4) and 11(B) read with section 19 of the SEBI Act, 1992 read with section 12A of Securities Contracts (Regulation) Act, 1956 directed to freeze the voting rights and corporate

benefits like dividend, rights, bonus shares, split, etc. with respect to the excess of proportionate promoter/ promoter group shareholding (including persons allegedly shown as public shareholders) in the M/s. Taparia Tools Limited, till such time the Company complies with the minimum public shareholding requirement.

- SEBI, vide order dated May 20, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions against M/s. Verinder Finance Ltd and its directors Mr. Ranjit Kumar Basu Mullick, Mr. Ashish Chatterjee, Ms. Indu Bhanot, Mr. Akhil Bhanot, Mr. Ramendu Chattopadhyay, Mr. Satya Ranjan Debnath, Mr. Tariq Nafees, Mr. Surinder Kumar Malhotra, Mr. Biswajit Chakarborty, Mr. Purnendu Santra, Mr. Sudhakar Panda, Mr. Verinder Bhanot, and Mr. Barun Kanti Majumder:
 - i. are restrained from mobilizing funds through the issue of securities to the public, and/ or invite subscription, in any manner whatsoever, either directly or indirectly or through other companies in which they are directors/promoters, till further directions.
 - ii. 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 or through other companies in which they are directors/promoters, till further orders.
 - iii. shall not dispose of any of the properties or alienate the assets of Virender Finance Ltd and shall not dispose off any of their properties or alienate their assets.
 - iv. shall not divert any funds raised from public at large through the issuance of the impugned compulsorily convertible preference shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders.
 - v. are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, or through other companies in which they are directors/promoters, till further directions.
 - vi. are directed to provide to SEBI, a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form and details of companies in which the above said directors and promoters of the company hold substantial or controlling interest.
- SEBI, vide order dated May 21, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 directed to impound the unlawful gains of ₹ 1,92,07,206/- (alleged gain of ₹1,30,38,795 + interest of ₹61,68,411/-) made by Mr. Gopalakrishnan. C. and ₹23,43,219/- (alleged gain of ₹15,93,325/- + interest of ₹7,49,894.10/-) made by V. Karuppiyah (HUF) lying in the bank accounts of Mr. Gopalakrishnan. C., V. Karuppiyah (HUF) Mr. A.R. Murugappan and Mr. A. Vellayan in the matter of M/s. Sabero Organic Gujarat Limited.
- SEBI, vide order dated May 25, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions against M/s Amazan Capital Limited, its promoters and directors Shri Joydeb Garai, Shri Basudeb Garai, Smt. Gargi Biswas, Shri Parag Keshar Bhattacharjee, Shri Manigrib Bag and Shri Dillip Kumar Gangopadhyay.
 - i. are restrained from mobilizing funds through the issue of securities to the public, and/ or invite subscription from the public, in any manner whatsoever, either directly or indirectly or through other companies in which they are directors/promoters, till further directions.
 - ii. 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 or through other companies in which they are directors/promoters, till further directions.

- iii. shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
 - iv. shall not divert any funds raised from public at large through the issuance of the impugned equity shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders.
 - v. are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated May 27, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and the Debenture Trustee Regulations issued the following directions against M/s Dolphin Universal Rural Development Limited (DURDL):
 - i. DURDL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCRDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. DURDL and its present/past Directors, viz. Shri Subham Bose, Shri Anindyo Paul, Shri Koushik Dutta, Shri Debraj Mitra, Shri Saugata Basu and Shri Rana Sikdar are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. DURDL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. DURDL shall provide a full inventory of all its assets and properties;
- v. DURDL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. DURDL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCRDs, without prior permission from SEBI;
 - vii. DURDL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCRDs, which are kept in bank account(s) and/or in the custody of DURDL.
- SEBI, vide order dated May 29, 2015 in exercise of the powers conferred upon under Sections 11, 11B read with section 19 of the SEBI Act, 1992 and regulations 44 and 45 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with regulations 32 and 35 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 issued the following directions to the Mr. Joseph Varghese and Mr. George Varghese in the matter of the shares of M/s TCM Limited:-
 - i. The noticees shall, jointly and severally, disinvest 1,38,000 shares of M/s TCM Ltd. through sale to parties not connected/related to them in small lots in trenches on the BSE ensuring that such sale does not disturb the market equilibrium; and transfer of the entire proceeds of such sale of shares to the Investor Protection and Education Fund established under the SEBI (Investor Protection and Education Fund) Regulations, 2009.
 - ii. The noticees shall complete the sale of shares as directed above within 3 months from the date of this order and file a report to the SEBI detailing the compliance of the above directions within two weeks from the date of such compliance.
- SEBI, vide order dated May 29, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and the Debenture Trustee Regulations issued the following directions in the matter of M/s Cemendia Infrastructures Limited (Cemendia) and its directors:

- i. Cemendia shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. Cemendia and its directors Shri Rabishankar Basu, Shri Byomkesh Das, Shri Rahul Chatterjee, Shri Pranesh Debnath, Shri Sanjay Das, Shri Radhashyam Manna, Shri Amitava Koley, Shri Dhananjay Chakraborty, Shri Ashok Maji, Shri Tapas Dey, Smt Anita Ghosh Chowdhury, Shri Subrata Samanta, Shri Gora Chand Sarkar, Shri Sunipa Das, Shri Sanjal Kanti Das, Shri Laxman Chandra Ghosh and Shri Goutam Mukherjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. Cemendia and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. Cemendia shall provide a full inventory of all its assets and properties;
 - v. Cemendia's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. Cemendia and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - vii. Cemendia and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of Cemendia;
 - viii. Cemendia shall provide to SEBI all information regarding repayments made to the holders of Non-Convertible Redeemable Secured Debentures including name of the debenture holder, address, amount mobilized, number of Non-Convertible Redeemable Secured Debentures issued, promised maturity amount with date of maturity, amount refunded and date thereof
- SEBI, vide order dated May 29, 2015 in exercise of the powers conferred upon under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, hereby direct M/s Susk India Limited and its Directors/Promoters, viz. Mr. Dinesh Saini, Mr. Sunil Tiwari, Mr. Narendra Singh Lodhi, Mr. Durgesh Wankhade, Mr. Ravi Sankhla, Mr. Jeevan Kharadiya, Mr. Abhay Narvariya, Mr. Kailash Singh Lodhi, Mr. Bhagwati Bai Lodhi, Mr. Jitendra Singh Bhati, Mr. Man Singh Lodhi and Mr. Amit Singh Rathore:
 - i. not to collect any fresh moneys from investors from its existing scheme;
 - ii. not to launch any new scheme/plan,
 - iii. not to float any new companies/firm to raise fresh moneys;
 - iv. not to dispose of any of the properties or alienate the assets of the existing scheme;
 - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - vi. to immediately submit the full inventory of the assets owned by M/s Susk India Ltd out of the amounts collected from the "customers"/investors under its existing schemes
- Note:** Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/2/9/0/1/Orders>

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. IOSCO consults on Sound Practices at Large Intermediaries for assessing Credit Risk

The International Organization of Securities Commissions (IOSCO) published the consultation report on Sound Practices at Large Intermediaries: Alternatives to the Use of Credit Ratings to Assess Creditworthiness.

The report proposes 13 sound practices for large market intermediary firms to consider in the implementation of their internal credit assessment policies and procedures. IOSCO believes that identifying sound practices regarding the suitable alternatives to credit ratings for assessing credit risk should reduce the potential overreliance of large intermediaries on credit rating agencies. In turn, this reduction would help increase investor protection, while contributing to market integrity and financial stability. While CRA ratings can offer investors and lenders an efficient way to label the risks associated with a particular borrowing or lending facility, the recent global financial crisis illustrated how a mechanistic reliance on CRA ratings can contribute to and exacerbate the fallout on the markets.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS379.pdf>

2. IOSCO publishes results of its survey on anti-fraud messaging

IOSCO published the results of its Survey on Anti-fraud Messaging, which describes strategies used by some securities market regulators to educate individual investors about how to protect themselves against investment fraud. The report provides information and real examples of strategies that may help other IOSCO members identify effective methods of educating investors about investment fraud. The report is based on a fact finding survey of the members of IOSCO's Committee on Retail Investors gathering information on issues such as: i) types of fraudulent securities offerings or investment schemes in which investors have been victimized; ii) common characteristics of such offerings or schemes; iii) common characteristics of victims of investment fraud; iv) content of anti-fraud messaging; v) communication channels used to deliver anti-fraud messages; and vi) efforts to evaluate the effectiveness of anti-fraud messaging strategies. Survey responses indicated that investment fraud has many of the same characteristics across jurisdictions.

Fraudsters cold-call investors or send unsolicited emails, offering unrealistic returns or using other high pressure sales or persuasion tactics. In addition to raising awareness about common persuasion tactics, survey respondents also issue a similar variety of anti-fraud messages: Some warn against specific scams, but most focus on the importance of dealing with a registered investment professional (and to some extent, a registered investment product).

Source: <https://www.iosco.org/news/pdf/IOSCONEWS378.pdf>

3. SEC Approves Pilot to Assess Tick Size Impact for Smaller Companies

The Securities and Exchange Commission approved a proposal by the national securities exchanges and the Financial Industry Regulatory Authority (FINRA) for a two-year pilot program that would widen the minimum quoting and trading increments—or tick sizes—for stocks of some smaller companies. The SEC plans to use the pilot program to assess whether wider tick sizes enhance the market quality of these stocks for the benefit of issuers and investors. The tick size pilot began on May 6, 2016. It included stocks of companies with \$3 billion or less in market capitalization, an average daily trading volume of one million shares or less, and a volume weighted average price of at least \$2.00 for every trading day. The pilot will consist of a control group of approximately 1400 securities and three test groups with 400 securities in each selected by a stratified sampling.

Source: <http://www.sec.gov/news/pressrelease/2015-82.html>

4. Growing financial risk appetite within a gradual economic recovery – Financial Stability Review

The recent Financial Stability Review of the European Central Bank highlighted the following:

- Euro area systemic stress remained low in past six months amid improving, but still subdued, economic growth
- Financial markets show continued asset price rises and bouts of volatility, but without generalised overvaluations
- Challenging operating environment for euro area banks and insurers, while rapid growth of shadow banking sector continues

Set against increasing financial risk-taking, economic risk-taking in the euro area is still lagging – something that is particularly visible in the contrast between appreciating financial asset prices and a low level of real investment. While the economic recovery in the euro area has been gaining momentum, it remains weak by international standards. At the same time, credit to the real economy is recovering, benefitting from ECB monetary policy action. Despite these signs of improving economic conditions, the risk of continuing low nominal growth remains a challenge to financial stability in the euro area.

The ECB has singled out four risks to financial stability over the next year and a half.

- Abrupt reversal of compressed global risk premia amplified by low secondary market liquidity
- Weak profitability prospects for banks and insurers in a low nominal growth environment, amid slow progress in resolving problem assets
- Rise of debt sustainability concerns in the sovereign and corporate sectors amid low nominal growth
- Prospective stress and contagion effects in a rapidly growing shadow banking sector

Source: <https://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201505.en.pdf>

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N.B.:

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2014-15	2015-16\$
Stock Exchanges (Cash Market)	15	9
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Brokers (Cash Segment)*	6,147	3,194
Corporate Brokers (Cash Segment)*	3,757	2,778
Brokers (Equity Derivatives Market)	2,990	2,807
Brokers (Currency Derivatives Market)	2,406	1,985
Brokers (Debt Segment)	6	6
Sub-brokers (Cash Segment) *	42,351	41,015
Foreign Portfolio Investors (FPIs)	1,444	1,637
Deemed FPIs	6,772	6,650
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	854	851
Qualified Depository Participants of NSDL & CDSL	62	62
Merchant Bankers	197	195
Bankers to an Issue	60	61
Underwriters	2	2
Debenture Trustees	32	32
Credit Rating Agencies	6	7
KYC Registration Agency (KRA)	5	5
Venture Capital Funds	201	200
Foreign Venture Capital Investors	204	205
Alternative Investment Funds	135	148
Registrars to an Issue & Share Transfer Agents	72	71
Portfolio Managers	188	188
Mutual Funds	47	47
Investment Advisors	271	285
Research Analysts	26	55
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

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

\$ indicates as on May 29, 2015.

Na: Not Applicable

Source: SEBI, NSDL.

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	PNC Infratech Ltd	8-May-15	IPO (fresh + OFS)	Equity	1,29,21,708	10	368	378	488
2	Funny Software Ltd	14-May-15	IPO (SME)	Equity	32,80,000	10	4	14	5

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

Source: SEBI.

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

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	Mangalore Chemicals & Fertilisers Ltd	Zuari Fertilizers & Chemicals Ltd	21-Apr-15	6-May-15	4,33,29,000	36.6	91.9
2	Bcb Finance Ltd	Centrumdirect Ltd	12-May-15	25-May-15	29,92,000	26.0	25.3
3	Ambitious Plastomac Company Ltd	Mr Pinkal Patel, Mr Monark Patel and Mrs Rajvi	14-May-15	27-May-15	15,10,600	26.0	1.8
4	Uniply Industries Ltd	Mr Keshav Kantamneni	14-May-15	27-May-15	45,01,574	26.0	13.5

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issues	Amount (₹ crore)
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
2014-15	51	5,442	1	11,449	8	350	60	17,241
2015-16\$	6	108	0	0	1	398	7	506
Apr-15	1	90	0	0	1	398	2	489
May-15	5	18	0	0	0	0	5	18

\$ indicates as on May 29, 2015.

Source: SEBI.

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

Year/ Month	Total			Category-wise				Issue-type				Instrument-wise						
	Public			Rights		Listed		IPOs		Equities			CCPS/FCDs*			Debt		
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	At Par		At Premium		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
											No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)				
2014-15	88	19,202	70	12,453	18	6,750	42	15,892	46	3,311	8	49	55	8,740	1	1,000	24	9,413
2015-16\$	9	10,093	7	2,595	2	7,498	4	8,208	5	1,885	0	0	7	9,383	0	0	2	710
Apr-15	7	9,600	5	2,102	2	7,498	4	8,208	3	1,392	0	0	5	8,890	0	0	2	710
May-15	2	493	2	493	0	0	0	0	2	493	0	0	2	493	0	0	0	0

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

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

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

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

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

\$ indicates as on May 29, 2015.

Source: SEBI.

Table 6: Issues Listed on SME Platform

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

\$ indicates as on May 29, 2015.

Source: SEBI

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

Industry	2014-15		2015-16\$		May-15	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
Banking/FIs	5	901	0	0	0	0
Cement & Construction	7	2,035	1	488	1	488
Chemical	1	8	0	0	0	0
Electronics	1	33	0	0	0	0
Engineering	1	525	0	0	0	0
Entertainment	6	884	0	0	0	0
Finance	30	9,728	2	710	0	0
Food Processing	2	25	0	0	0	0
Health Care	0	0	0	0	0	0
Information Technology	3	137	1	5	1	5
Paper & Pulp	0	0	0	0	0	0
Plastic	2	8	0	0	0	0
Power	0	0	0	0	0	0
Printing	0	0	0	0	0	0
Telecommunication	1	175	0	0	0	0
Textile	3	388	0	0	0	0
Others	26	4,357	5	8,890	0	0
Total	88	19,202	9	10,093	2	493

\$ indicates as on May 29, 2015.

Source: SEBI.

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

Year/ Month	Total			Sector-wise						Region-wise					
	No. of issue		Amount (₹crore)	Private		Public		Northern		Eastern		Western		Southern	
	No. of issue	Amount (₹crore)		No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519	35	5,551	27	8,993	
2015-16\$	9	10,093	7	9,383	2	710	3	1,093	2	822	3	7,822	2	797	
Apr-15	7	9,600	5	8,890	2	710	1	600	1	412	3	7,822	2	797	
May-15	2	493	2	493	0	0	2	493	1	410	0	0	0	0	

Note: The total is either a total of Sector-wise classification or Region-wise classification.
\$ indicates as on May 29, 2015.
Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16\$	9	10,093	1	5	0	0	0	0	0	0	8	10,088
Apr-15	7	9,600	0	0	0	0	0	0	0	0	7	9,600
May-15	2	493	1	5	0	0	0	0	0	0	1	488

\$ indicates as on May 29, 2015.
Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	2	725	8	2,326	38 ¹	26,051	51 ¹	29,102
2015-16\$	4	1,032	6	1,432	5	1,357	7	1,757
Apr-15	4	1,032	4	1,032	4	1,032	4	1,032
May-15	0	0	2	401	1	325	3	726

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

3.¹ Includes one issue of Institutional Placement Programme (Issue Size of ₹418.3 crore).

\$ indicates as on May 29, 2015.

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16\$	19	127	3	77	45	15,687	67	15,891
Apr-15	12	49	2	54	23	10,382	37	10,485
May-15	7	78	1	24	22	5,305	30	5,407

\$ indicates as on May 29, 2015.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16\$	309	47,317	299	39,476	21	18,706	629	1,05,499
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807
May-15	134	9,349	113	8,193	4	3,150	251	20,692

\$ indicates as on May 29, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2014-15	17,710	2,04,506	58,073	8,86,788	8	1
2015-16\$	2,971	38,294	9,570	1,35,834	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0
May-15	1,453	18,934	4,519	61,135	0	0

\$ indicates as on May 29, 2015.

Source: SEBI

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

Grade	Investment Grade												Non-Investment Grade		Total
	Highest Safety (AAA)			High Safety (AA)			Adequate Safety (A)			Moderate Safety (BBB)			Non-Investment Grade		
	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)	
2014-15	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703	30,711	1,796	10,79,508			
2015-16\$	26	4,15,877	34	24,047	26	4,907	13	465	9	1,966	108	4,47,262			
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2	342	42	3,27,148			
May-15	11	1,01,682	22	13,118	18	3,481	8	208	7	1,624	66	1,20,114			

\$ indicates as on May 29, 2015.

Source: Credit Rating Agencies.

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

Grade	Upgraded			Downgraded			Reaffirmed			Rating Watch			Withdrawn/ Suspended			Total
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
	2014-15	464	1,87,443	206	1,03,203	1,930	59,47,139	50	60,743	451	65,843	3,099	63,64,175			
2015-16\$	81	14,654	45	7,128	106	12,85,085	11	6,740	41	10,152	284	13,23,757				
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670				
May-15	77	13,668	39	3,173	41	6,14,414	11	6,740	24	4,092	192	6,42,087				

\$ indicates as on May 29, 2015.

Source: Credit Rating Agencies.

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

Stock Exchanges	2014-15		2015-16\$		May-15	
	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue
Ahmedabad	0	0	0	0	0	0
BSE	8,54,845		1,28,026		60,605	
Calcutta	0	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0	0
Madras	0	0	0	0	0	0
MSEI	0.3		0		0	
NSE	43,29,655		7,41,284		3,61,935	
Uttar Pradesh	0	0	0	0	0	0
Vadodara	0	0	0	0	0	0

\$ indicates as on May 29, 2015

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Com- panies Listed	No. of Companies Permitted*	No. of com- panies traded	No. of Trad- ing Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turn- over (₹ crore)	Average Daily Turn- over (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30,025	22,198	27,957
2015-16\$	5,672	93	2,785	39	865	1,13,578	1,28,026	3,283	14,805	1,13,578	1,28,026	1,03,26,686	29,095	26,424	27,828
Apr-15	5,650	93	2808	19	539	65,250	67,421	3,548	12,516	65,250	67,421	99,68,015	29,095	26,898	27,011
May-15	5,672	93	2785	20	326	48,327	60,605	3,030	18,586	48,327	60,605	1,03,26,686	28,071	26,424	27,828

Note: * Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on May 29, 2015.

Source: BSE .

Table 18: Trends in 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
2014-15	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9,119	6,639	8,491
2015-16\$	1,749	4	1,519	39	2,958	3,15,598	7,41,284	19,007	25,057	3,15,598	7,41,284	1,00,20,665	8,845	7,997	8,434
Apr-15	1,740	4	1,518	19	1,506	1,62,663	3,79,349	19,966	25,190	1,62,663	379,349	96,86,324	8,845	8,145	8,182
May-15	1,749	4	1,519	20	1,453	1,52,936	3,61,935	18,097	24,918	152,936	361,935	1,00,20,665	8,490	7,997	8,434

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

\$ indicates as on May 29, 2015.

Source: NSE

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
4-May-15	2,870	24.9	2,043.5	3,079.9	123.9	2,043.5	3,079.9	1,01,68,650	27538	27159	27491	8483	8366	8471
5-May-15	2,842	25.5	2,364.6	3,147.6	123.5	2,364.6	3,147.6	1,02,01,201	27604	27338	27440	8503	8431	8473
6-May-15	2,826	30.6	2,637.5	3,565.1	116.4	2,637.5	3,565.1	99,11,611	27501	26678	26717	8484	8218	8230
7-May-15	2,764	27.6	2,508.5	3,182.3	115.3	2,508.5	3,182.3	98,14,014	26850	26424	26599	8250	8107	8168
8-May-15	2,800	23.6	2,344.7	2,960.3	125.2	2,344.7	2,960.3	99,56,079	27196	26814	27105	8341	8234	8309
11-May-15	2,812	12.7	2,424.4	2,718.7	213.4	2,424.4	2,718.7	1,01,09,968	27544	27231	27507	8451	8345	8443
12-May-15	2,789	12.7	2,488.9	3,142.7	248.0	2,488.9	3,142.7	99,05,243	27503	26837	26877	8445	8232	8244
13-May-15	2,788	14.4	2,740.8	3,545.3	246.4	2,740.8	3,545.3	1,00,21,660	27300	26750	27251	8376	8216	8361
14-May-15	2,789	13.3	2,410.6	2,965.4	223.1	2,410.6	2,965.4	1,00,65,818	27294	26949	27206	8378	8272	8368
15-May-15	2,788	13.1	2,542.4	2,534.8	193.6	2,542.4	2,534.8	1,01,05,725	27380	27160	27324	8424	8362	8401
18-May-15	2,829	13.0	3,128.6	3,193.5	245.7	3,128.6	3,193.5	1,02,23,584	27726	27370	27687	8520	8420	8511
19-May-15	2,840	13.6	2,514.8	3,444.2	253.2	2,514.8	3,444.2	1,02,28,203	27872	27574	27646	8570	8480	8506
20-May-15	2,816	11.9	2,604.7	2,764.0	232.9	2,604.7	2,764.0	1,02,71,270	27903	27744	27837	8580	8536	8554
21-May-15	2,804	11.8	2,170.2	3,724.7	314.8	2,170.2	3,724.7	1,02,69,939	27911	27713	27809	8576	8517	8550
22-May-15	2,816	13.0	2,682.6	3,023.9	232.1	2,682.6	3,023.9	1,03,01,566	28071	27829	27958	8616	8552	8582
25-May-15	2,774	10.7	1,790.6	1,974.9	183.9	1,790.6	1,974.9	1,02,52,461	27903	27614	27644	8572	8499	8505
26-May-15	2,768	11.9	1,959.1	2,436.3	205.1	1,959.1	2,436.3	1,02,25,601	27676	27474	27531	8515	8455	8473
27-May-15	2,728	13.2	2,663.4	2,869.7	217.6	2,663.4	2,869.7	1,02,33,197	27596	27364	27565	8477	8413	8468
28-May-15	2,760	12.5	1,765.3	2,583.9	206.2	1,765.3	2,583.9	1,02,07,437	27666	27354	27507	8496	8396	8444
29-May-15	2,785	16.0	2,542.1	3,747.5	233.6	2,542.1	3,747.5	1,03,26,686	27888	27467	27828	8560	8435	8551

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
4-May-15	1,457	69.4	6,813.4	16,362.2	23,583.2	6,813.4	16,362.2	98,86,975	8346	8220	8332	19556	19262	19524
5-May-15	1,459	71.4	6,975.2	17,218.6	24,098.9	6,975.2	17,218.6	99,17,821	8356	8281	8325	19688	19495	19669
6-May-15	1,455	83.8	9,366.3	20,653.9	24,640.5	9,366.3	20,653.9	96,32,994	8332	8083	8097	19702	18980	19025
7-May-15	1,445	81.8	9,202.0	17,675.5	21,617.3	9,202.0	17,675.5	95,37,255	8123	7997	8057	18988	18359	18523
8-May-15	1,451	71.6	7,488.0	16,758.3	23,407.1	7,488.0	16,758.3	96,75,128	8225	8123	8192	18969	18648	18920
11-May-15	1,465	68.4	6,797.1	16,383.3	23,948.6	6,797.1	16,383.3	98,35,401	8333	8225	8325	19363	19046	19343
12-May-15	1,457	74.2	7,238.7	16,692.0	22,483.8	7,238.7	16,692.0	96,31,640	8327	8115	8127	19360	18936	18980
13-May-15	1,452	80.2	8,144.1	18,580.3	23,164.5	8,144.1	18,580.3	97,44,801	8255	8090	8235	19411	19067	19384
14-May-15	1,443	76.0	7,411.2	16,096.2	21,167.9	7,411.2	16,096.2	97,92,407	8236	8137	8224	19647	19263	19627
15-May-15	1,454	68.5	7,774.0	15,498.1	22,622.2	7,774.0	15,498.1	98,31,663	8279	8212	8262	19772	19597	19696
18-May-15	1,462	66.7	7,450.7	15,233.7	22,847.1	7,450.7	15,233.7	99,39,482	8385	8272	8374	19955	19746	19930
19-May-15	1,462	68.1	7,727.7	15,809.1	23,228.8	7,727.7	15,809.1	99,39,920	8428	8335	8366	20041	19840	19923
20-May-15	1,465	60.8	6,504.5	14,538.1	23,926.9	6,504.5	14,538.1	99,81,752	8440	8391	8423	20101	19909	19949
21-May-15	1,463	67.7	6,362.7	15,812.9	23,372.2	6,362.7	15,812.9	99,81,723	8446	8383	8421	19987	19809	19881
22-May-15	1,456	71.8	7,477.1	18,333.2	25,518.6	7,477.1	18,333.2	1,00,13,651	8490	8421	8459	19967	19829	19902
25-May-15	1,464	51.7	6,337.4	11,976.2	23,173.9	6,337.4	11,976.2	99,61,450	8442	8364	8370	19977	19800	19900
26-May-15	1,454	63.1	6,606.6	14,363.1	22,769.6	6,606.6	14,363.1	99,32,900	8379	8320	8339	20028	19802	19874
27-May-15	1,452	72.6	6,942.2	17,897.2	24,650.6	6,942.2	17,897.2	99,35,713	8343	8278	8335	19805	19627	19738
28-May-15	1,456	75.3	8,592.2	22,431.7	29,803.1	8,592.2	22,431.7	99,05,570	8365	8270	8319	19763	19413	19592
29-May-15	1,453	109.5	11,724.3	43,621.3	39,851.1	11,724.3	43,621.3	1,00,20,665	8444	8306	8434	19902	19612	19875

Source: NSE.

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

Date	Turnover						Market Capitalisation													
	BSE			NSE			BSE			NSE										
	S&P BSE Sensex	S&P BSE 100	Total	A#	B#	CNIX Nifty	CNIX Nifty Junior	Total	E#	F#	CNIX Nifty	CNIX Nifty Junior	Total	G#	H#					
4-May-15	519	1,159	3,080	16.8	37.6	7,856	3,132	16,362	48.0	19.1	23,83,283	34,00,041	1,01,68,650	23.4	33.4	29,17,173	5,39,094	98,86,975	29.5	5.5
5-May-15	596	1,195	3,148	18.9	38.0	8,139	3,199	17,219	47.3	18.6	23,78,909	34,01,101	1,02,01,201	23.3	33.3	29,14,662	5,43,112	99,17,821	29.4	5.5
6-May-15	757	1,473	3,565	21.2	41.3	10,894	3,256	20,654	52.7	15.8	23,16,249	33,03,322	99,11,611	23.4	33.3	28,34,912	5,25,315	96,32,994	29.4	5.5
7-May-15	609	1,184	3,182	19.2	37.2	8,444	2,952	17,676	47.8	16.7	23,05,997	32,78,363	98,14,014	23.5	33.4	28,21,011	5,11,451	95,37,255	29.6	5.4
8-May-15	500	1,052	2,960	16.9	35.5	8,961	2,668	16,758	53.5	15.9	23,49,888	33,35,013	99,56,079	23.6	33.5	28,67,989	5,22,429	96,75,128	29.6	5.4
11-May-15	512	1,119	2,719	18.8	41.1	8,396	3,006	16,383	51.2	18.3	23,84,731	33,88,734	1,01,09,968	23.6	33.5	29,43,861	5,38,979	98,35,401	29.9	5.5
12-May-15	631	1,337	3,143	20.1	42.5	8,780	2,935	16,692	52.6	17.6	23,30,130	33,09,069	99,05,243	23.5	33.4	28,73,732	5,28,871	96,31,640	29.8	5.5
13-May-15	881	1,693	3,545	24.8	47.8	8,392	4,352	18,580	45.2	23.4	23,62,520	33,55,912	1,00,21,660	23.6	33.5	29,12,112	5,40,135	97,44,801	29.9	5.5
14-May-15	526	1,326	2,965	17.7	44.7	6,764	3,482	16,096	42.0	21.6	23,58,615	33,58,999	1,00,65,818	23.4	33.4	29,08,126	5,46,896	97,92,407	29.7	5.6
15-May-15	433	1,048	2,535	17.1	41.3	6,464	2,684	15,498	41.7	17.3	23,68,841	33,71,977	1,01,05,725	23.4	33.4	29,21,609	5,48,828	98,31,663	29.7	5.6
18-May-15	563	1,554	3,194	17.6	48.6	7,459	2,556	15,234	49.0	16.8	24,00,336	34,16,390	1,02,23,584	23.5	33.4	29,60,975	5,55,350	99,39,482	29.8	5.6
19-May-15	511	1,267	3,444	14.8	36.8	7,267	2,613	15,809	46.0	16.5	23,96,715	34,14,081	1,02,28,203	23.4	33.4	29,58,140	5,55,142	99,39,920	29.8	5.6
20-May-15	698	1,346	2,764	25.3	48.7	6,151	3,503	14,538	42.3	24.1	24,13,333	34,33,431	1,02,71,270	23.5	33.4	29,78,507	5,55,859	99,81,752	29.8	5.6
21-May-15	470	965	3,725	12.6	25.9	7,642	2,600	15,813	48.3	16.4	24,10,917	34,32,016	1,02,69,939	23.5	33.4	29,77,711	5,53,988	99,81,723	29.8	5.6
22-May-15	816	1,281	3,024	27.0	42.4	8,262	2,364	18,333	45.1	12.9	24,23,761	34,44,630	1,03,01,566	23.5	33.4	29,91,139	5,54,552	1,00,13,651	29.9	5.5
25-May-15	378	752	1,975	19.1	38.1	5,555	2,364	11,976	46.4	19.7	23,96,572	34,13,940	1,02,52,461	23.4	33.3	29,59,765	5,54,498	99,61,450	29.7	5.6
26-May-15	357	745	2,436	14.7	30.6	5,908	3,109	14,363	41.1	21.6	23,86,821	34,01,102	1,02,25,601	23.3	33.3	29,48,848	5,53,777	99,32,900	29.7	5.6
27-May-15	455	1,026	2,870	15.9	35.8	8,132	3,128	17,897	45.4	17.5	23,89,704	33,99,140	1,02,33,197	23.4	33.2	29,47,165	5,50,003	99,35,713	29.7	5.5
28-May-15	441	991	2,584	17.1	38.4	11,450	4,626	22,432	51.0	20.6	23,84,680	33,89,250	1,02,07,437	23.4	33.2	29,41,645	5,45,927	99,05,570	29.7	5.5
29-May-15	680	1,536	3,748	18.1	41.0	20,736	12,904	43,621	47.5	29.6	24,12,572	34,32,078	1,03,26,686	23.4	33.2	29,82,717	5,37,878	1,00,20,665	29.8	5.4

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

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

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

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

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

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

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

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

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

Source: BSE and NSE.

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

(Percentage share in Turnover)					
S.No.	City	BSE		NSE	
	Stock Exchange/City	2014-15	May-15	2014-15	May-15
1	Ahmedabad	5.5	3.7	3.5	2.4
2	Bangalore	0.3	0.2	1.7	4.4
3	Baroda	0.7	1.2	0.4	0.3
4	Bhubaneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.6	0.4	1.4	1.1
6	Cochin	0.2	0.2	1.4	1.1
7	Coimbatore	0.0	0.0	0.2	0.1
8	Delhi	4.4	2.9	9.4	9.1
9	Guwahati	0.1	0.0	0.0	0.0
10	Hyderabad	0.3	0.3	4.5	3.8
11	Indore	0.5	0.3	0.5	0.4
12	Jaipur	0.9	0.8	0.5	0.6
13	Kanpur	0.7	0.4	0.1	0.1
14	Kolkata	6.8	7.2	6.6	5.2
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.9	55.7	59.2	60.1
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.5	0.3	0.2	0.1
20	Rajkot	3.3	3.1	1.0	1.1
21	Others	18.1	22.8	9.2	10.1
	Total	100.0	100.0	100.0	100.0

Notes:

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

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
May-14	21.9	26.7	2.1	0.1	49.2
Jun-14	21.9	16.8	2.3	0.1	58.8
Jul-14	20.3	17.8	2.8	0.1	59.0
Aug-14	20.1	15.5	2.9	0.1	61.4
Sep-14	19.8	19.6	2.2	0.1	58.4
Oct-14	20.5	20.7	2.5	0.6	55.8
Nov-14	18.3	23.8	2.4	0.2	55.3
Dec-14	19.9	16.8	2.6	0.0	60.7
Jan-15	19.3	22.0	2.6	0.1	56.1
Feb-15	20.7	19.6	2.5	0.1	57.2
Mar-15	17.9	21.5	2.9	0.3	57.4
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
May-14	22.7	21.5	4.4	0.3	51.1
Jun-14	22.7	19.1	3.8	0.4	53.9
Jul-14	22.1	18.8	4.2	0.4	54.3
Aug-14	20.4	20.4	4.5	0.5	54.3
Sep-14	20.8	19.1	4.2	0.5	55.4
Oct-14	20.5	21.3	4.9	0.6	52.8
Nov-14	19.7	21.0	4.5	0.6	54.3
Dec-14	20.0	19.5	5.1	0.4	54.9
Jan-15	19.6	21.5	4.5	0.6	53.8
Feb-15	21.2	20.0	4.6	0.6	53.7
Mar-15	20.2	23.1	4.6	0.5	51.6
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5

Source: NSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float-Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	501.8	205,399.2	8.5	0.9	0.5	1.2	6.3	0.1
2	INFOSYS LTD	574.2	195,104.3	8.1	0.7	0.0	4.8	4.1	0.0
3	HDFC	315.1	194,327.8	8.1	1.4	0.5	1.8	5.7	0.1
4	ICICI BANK	1,160.6	183,880.3	7.6	1.1	0.0	10.4	-4.2	0.1
5	ITC LTD.	801.6	183,038.7	7.6	0.6	0.1	1.6	1.4	0.1
6	RELIANCE	3,236.1	144,739.8	6.0	1.1	0.4	1.5	1.7	0.0
7	LARSEN & TOU	186.0	135,410.0	5.6	1.4	0.5	1.8	1.4	0.1
8	TCS LTD.	195.9	132,949.8	5.5	0.6	0.1	1.5	5.8	0.0
9	SUN PHARMA.	240.6	104,564.4	4.3	0.6	0.1	1.9	2.8	0.0
10	AXIS BANK	474.9	98,328.7	4.1	1.8	0.0	10.5	3.1	0.0
11	TATA MOTORS	574.9	90,346.7	3.7	1.4	0.4	1.9	-5.3	0.1
12	STATE BANK	756.6	85,140.3	3.5	1.3	0.0	14.8	3.0	0.0
13	HIND UNILT	216.4	61,378.2	2.5	0.4	0.1	1.6	1.2	0.1
14	BHARTI ARTL	1,998.7	59,503.3	2.5	0.6	0.1	1.8	11.4	0.1
15	ONGC CORPN	4,277.8	59,280.6	2.5	1.2	0.2	2.1	8.3	0.1
16	MAH & MAH	310.6	57,919.8	2.4	0.9	0.2	1.7	10.0	0.1
17	MARUTISUZUK	151.0	50,314.4	2.1	0.8	0.3	1.4	1.4	0.1
18	COAL INDIA	6,316.4	49,431.9	2.0	0.9	0.2	1.7	7.8	0.1
19	DR.REDDY'S	85.2	45,124.2	1.9	0.6	0.1	1.6	6.8	0.1
20	WIPRO LTD.	493.8	37,437.2	1.6	0.5	0.1	1.4	4.3	0.0
21	CIPLA LTD.	160.6	32,902.4	1.4	0.9	0.2	1.8	2.1	0.1
22	HEROMOTOCO	39.9	32,301.5	1.3	0.7	0.1	1.6	15.7	0.1
23	BAJAJ AUTO	289.4	30,814.8	1.3	0.6	0.2	1.4	18.8	0.1
24	NTPC LTD	8,245.5	28,178.9	1.2	1.0	0.3	1.7	-9.0	0.1
25	BHEL	489.5	22,785.2	0.9	1.4	0.3	2.4	6.1	0.1
26	TATA STEEL	971.2	22,014.0	0.9	1.4	0.3	2.1	-8.9	0.1
27	VEDL	296.5	21,576.6	0.9	1.3	0.2	2.4	-6.3	0.1
28	GAIL (I) LTD	1,268.5	18,299.4	0.8	0.9	0.2	1.9	8.2	0.1
29	HINDALCO	206.5	16,534.4	0.7	1.4	0.3	2.5	0.1	0.1
30	TATA POWER	270.5	13,545.4	0.6	1.3	0.4	2.0	-1.5	0.2

- Notes: 1. Beta & R² are calculated for the period Jun-14 to May-15. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Jun-14 to May-15.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: BSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC Bank Ltd.	501.6	206,363.6	6.9	0.9	0.5	1.4	6.2	0.1
2	Infosys Ltd.	574.2	201,962.3	6.8	0.5	0.1	1.5	4.2	0.1
3	Housing Development Finance Corporation Ltd.	314.9	194,641.0	6.5	1.3	0.4	2.0	5.7	0.1
4	ICICI Bank Ltd.	1,159.8	183,966.6	6.2	1.5	0.5	2.2	-4.2	0.1
5	I T C Ltd.	801.6	183,256.1	6.1	0.6	0.1	1.6	1.5	0.1
6	Reliance Industries Ltd.	3,236.1	144,573.5	4.9	1.1	0.4	1.5	1.7	0.1
7	Larsen & Toubro Ltd.	186.0	135,370.1	4.5	1.4	0.5	1.7	1.4	0.1
8	Tata Consultancy Services Ltd.	195.9	133,466.3	4.5	0.6	0.1	1.2	6.0	0.1
9	Sun Pharmaceutical Industries Ltd.	240.6	105,268.6	3.5	0.7	0.1	1.4	2.9	0.1
10	Axis Bank Ltd.	474.4	100,068.5	3.4	1.4	0.4	2.1	3.1	0.1
11	Tata Motors Ltd.	577.5	91,324.8	3.1	1.4	0.4	2.3	-5.2	0.1
12	State Bank of India	756.6	87,137.0	2.9	1.4	0.5	2.2	3.1	0.1
13	Kotak Mahindra Bank Ltd.	455.8	71,462.6	2.4	0.9	0.2	2.2	5.0	0.1
14	Hindustan Unilever Ltd.	216.3	60,921.6	2.0	0.4	0.1	1.6	1.1	0.1
15	Bharti Airtel Ltd.	1,998.7	58,910.7	2.0	0.6	0.1	1.7	11.7	0.1
16	Oil & Natural Gas Corporation Ltd.	4,277.7	59,181.9	2.0	1.2	0.2	2.7	8.5	0.1
17	Mahindra & Mahindra Ltd.	310.5	58,098.1	2.0	0.9	0.2	2.1	9.9	0.1
18	HCL Technologies Ltd.	281.1	55,993.0	1.9	0.5	0.1	1.9	14.8	0.1
19	Coal India Ltd.	6,316.4	50,262.1	1.7	0.9	0.2	1.6	7.8	0.1
20	Maruti Suzuki India Ltd.	151.0	50,081.7	1.7	0.9	0.3	1.5	1.6	0.1
21	Dr. Reddy's Laboratories Ltd.	85.2	44,884.7	1.5	0.6	0.1	1.6	6.8	0.1
22	Lupin Ltd.	90.0	44,005.8	1.5	0.7	0.2	2.1	3.4	0.1
23	IndusInd Bank Ltd.	529.5	37,937.1	1.3	1.1	0.4	1.6	6.1	0.1
24	Wipro Ltd.	493.8	36,905.0	1.2	0.6	0.1	1.1	4.3	0.1
25	Asian Paints Ltd.	95.9	35,638.7	1.2	0.9	0.2	1.7	3.2	0.1
26	Hero MotoCorp Ltd.	39.9	35,199.7	1.2	0.7	0.2	1.6	15.8	0.0
27	Tech Mahindra Ltd.	480.5	33,723.5	1.1	0.5	0.1	3.5	-10.8	0.1
28	Cipla Ltd.	160.6	33,008.7	1.1	1.0	0.2	2.2	2.3	0.1
29	Bajaj Auto Ltd.	289.4	31,601.2	1.1	0.6	0.2	2.6	18.9	0.1
30	Power Grid Corporation of India Ltd.	5,231.6	31,653.6	1.1	0.8	0.3	1.2	1.1	0.1
31	UltraTech Cement Ltd.	274.4	30,461.9	1.0	1.3	0.4	2.1	11.4	0.1
32	Yes Bank Ltd.	417.7	28,727.1	1.0	1.4	0.4	2.0	5.1	0.1
33	NTPC Ltd.	8,245.5	28,195.5	1.0	1.0	0.3	1.5	-9.2	0.1
34	Grasim Industries Ltd.	91.9	23,162.0	0.8	1.0	0.3	1.6	1.4	0.1
35	Bharat Heavy Electricals Ltd.	489.5	22,752.9	0.8	1.4	0.3	2.4	5.7	0.1
36	Bharat Petroleum Corporation Ltd.	723.1	21,970.2	0.7	1.3	0.3	2.2	11.2	0.1
37	Tata Steel Ltd.	971.2	21,901.1	0.7	1.4	0.4	2.6	-8.8	0.1
38	Bosch Ltd.	31.4	21,419.1	0.7	0.9	0.2	2.1	5.2	0.1
39	Vedanta Ltd.	296.5	21,622.7	0.7	1.3	0.2	2.9	-6.4	0.1
40	Idea Cellular Ltd.	3,598.2	19,403.0	0.7	0.9	0.1	1.8	-1.0	0.1
41	Ambuja Cements Ltd.	310.1	18,293.6	0.6	1.3	0.5	2.4	2.2	0.1
42	GAIL (India) Ltd.	1,268.5	18,075.9	0.6	1.0	0.2	1.7	7.9	0.1
43	Zee Entertainment Enterprises Ltd.	96.0	17,702.0	0.6	0.8	0.2	1.6	3.8	0.1
44	Hindalco Industries Ltd.	206.5	16,629.9	0.6	1.5	0.3	2.3	0.5	0.1
45	Bank of Baroda	442.3	15,271.7	0.5	1.5	0.3	4.7	-3.8	0.1
46	ACC Ltd.	188.2	14,146.7	0.5	1.1	0.4	2.0	5.5	0.1
47	Tata Power Co. Ltd.	270.5	13,504.2	0.5	1.4	0.4	1.9	-1.7	0.1
48	Punjab National Bank	370.9	11,439.4	0.4	1.2	0.3	2.7	-3.8	0.1
49	Cairn India Ltd.	1,874.9	10,939.9	0.4	1.1	0.3	1.9	-9.8	0.1
50	NMDC Ltd.	396.5	10,230.7	0.3	0.9	0.2	1.8	0.6	0.1

- Notes: 1. Beta & R² are calculated for the period Jun-14 to May-15. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Jun-14 to May-15.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: NSE.

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

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
May-14	2,478	1,033	2.4	1,241	306	4.1
Jun-14	3,013	559	5.4	1,432	118	12.1
Jul-14	2,082	1,506	1.4	894	654	1.4
Aug-14	1,546	2,026	0.8	639	953	0.7
Sep-14	2,351	1,249	1.9	1,121	468	2.4
Oct-14	1,431	2,177	0.7	516	1,071	0.5
Nov-14	1,944	1,143	1.7	1,012	548	1.8
Dec-14	1,332	1,762	0.8	552	1,007	0.5
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
May-14	5,379	3,086	57.4	1,692	1,551	91.7
Jun-14	5,406	3,135	58.0	1,695	1,553	91.6
Jul-14	5,433	3,022	55.6	1,696	1,555	91.7
Aug-14	5,458	3,032	55.6	1,696	1,554	91.6
Sep-14	5,476	2,984	54.5	1,699	1,555	91.5
Oct-14	5,498	3,023	55.0	1,706	1,555	91.1
Nov-14	5,518	3,106	56.3	1,707	1,558	91.3
Dec-14	5,541	2,977	53.7	1,708	1,551	90.8
Jan-15	5,575	2,960	53.1	1,718	1,549	90.2
Feb-15	5,596	2,854	51.0	1,719	1,503	87.4
Mar-15	5,624	2,818	50.1	1,733	1,514	87.4
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8

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

Source: BSE and NSE

Table 29: Volatility of Major Indices (percent)

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

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

\$ indicates as on May 29, 2015.

Source: BSE and NSE.

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

Year/ Month	BSE					NSE					
	Top	5	10	25	50	100	5	10	25	50	100
Securities											
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4	
2015-16\$	16.0	22.6	36.0	49.4	64.7	12.5	21.9	41.5	58.6	77.5	
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1	
May-15	16.4	23.2	37.4	51.5	66.9	12.5	21.9	41.5	58.6	77.5	
Members											
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4	
2015-16\$	20.3	32.0	53.1	68.5	80.6	18.7	31.2	54.6	70.7	83.4	
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5	
May-15	22.1	34.2	55.0	69.7	81.3	18.7	31.2	54.6	70.7	83.4	

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

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

\$ indicates as on May 29, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement-Guarantee Fund (₹ crore)
2014-15	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16\$	865	1,13,582	60,099	52.9	1,28,026	45,780	35.8	60,045	99.9	45,751	99.9	117	0.4	19,045	45,780	105
Apr-15	539	65,252	36,552	56.0	67,421	23,903	35.5	36,497	99.9	23,874	99.9	62	0.2	9,458	23,903	104
May-15	326	48,330	23,548	48.7	60,605	21,877	36.1	23,548	100.0	21,877	100.0	56	0.2	9,587	21,877	105

Note: From December 2014 onwards, core SGF figures have been reported. \$ indicates as on May 29, 2015. Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement-Guarantee Fund (₹ crore)
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16\$	2,919	3,08,281	95,177	30.9	7,01,381	2,25,742	32.2	94,841	99.6	2,25,569	99.9	336	0.7	82,489	2,25,742	129
Apr-15	1,489	1,60,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100	110	0.2	47,298	1,23,383	125
May-15	1,430	1,47,969	45,494	30.7	3,33,999	1,02,359	30.6	45,268	100	1,02,257	100.0	226	0.5	35,190	1,02,359	129

Note: From December 2014 onwards, core SGF figures have been reported. \$ indicates as on May 29, 2015. Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month		
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	Call	Put	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	3,010,092	93,854	27,00,450	81,233	50,54,78,869	2,03,62,741	26,719	1,001	
2015-16\$	39	1,16,900	4,867	20,396	546	1,03,08,747	4,35,884	81,47,641	3,31,619	2,01,116	5,901	2,65,698	8,322	1,90,60,498	7,87,139	6,373	259	
Apr-15	19	63,480	2,665	9,018	260	51,49,065	2,18,051	39,44,524	1,62,023	78,778	2,313	86,126	2,904	93,30,991	3,88,216	13,886	512	
May-15	20	53,420	2,202	11,378	286	51,59,682	2,17,833	42,03,117	1,69,596	1,22,338	3,588	1,79,572	5,418	97,29,507	3,98,924	6,373	259	

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity. \$ indicates as on May 29, 2015. Source: BSE.

Table 34: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options				Total		Open Interest at the end of month			
		Index Futures		Stock Futures		Call		Put		Call		Put		Turnover (₹ crore)	No. of Contracts	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,16,670	2,07,71,439	67,72,26,193	1,91,51,224	6,12,04,473	22,43,382	3,02,74,736	10,39,170	183,70,41,131	5,56,06,453	68,37,326	1,79,344
2015-16\$	39	2,94,34,692	7,62,088	4,55,16,296	13,04,941	19,12,67,905	43,98,559	17,81,04,782	39,07,919	1,15,14,661	3,51,400	61,13,628	1,75,580	46,19,51,964	1,09,00,488	68,50,443	1,72,697
Apr-15	19	1,46,79,503	3,85,464	2,17,04,444	6,76,410	10,17,80,061	23,53,554	9,00,01,816	20,00,402	56,66,759	1,89,341	29,89,704	94,592	23,68,22,287	56,99,763	64,68,279	1,63,771
May-15	20	1,47,55,189	3,76,624	2,38,11,852	6,28,531	8,94,87,844	20,45,005	8,81,02,966	19,07,518	58,47,902	1,62,059	31,23,924	80,989	22,51,29,677	52,00,725	68,50,443	1,72,697

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

\$ indicates as on May 29, 2015.

Source: NSE.

Table 35: Equity Derivatives Trading at BSE during May 2015

Date	Index Futures		Stock Futures		Index Options		Stock Options				Total Turnover		Open Interest at the end of the day			
	Index Futures		Stock Futures		Calls		Puts		Calls		Puts		Turnover (₹ crore)	No. of contracts	Value (₹ crore)	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
4-May-15	1,695	70	412	10	1,935	81	2,58,296	10,318	608	16	6,185	233	2,69,131	10,729	22,439	845
5-May-15	3,282	136	394	8	1,489	63	2,76,442	11,218	4,703	151	6,509	246	2,92,819	11,822	23,212	878
6-May-15	1,647	67	346	9	3,26,543	13,751	23,422	955	9,760	315	4,883	128	3,66,601	15,226	22,132	772
7-May-15	2,378	95	203	5	2,77,684	11,474	26,142	1,041	10,731	338	7,144	164	3,24,282	13,118	21,357	780
8-May-15	2,197	89	198	5	2,755	114	3,18,226	12,509	974	26	6,972	234	3,31,322	12,979	21,974	820
11-May-15	1,587	66	204	5	12,305	519	2,32,815	9,366	3,234	92	5,536	180	2,55,681	10,228	20,493	769
12-May-15	2,492	101	90	2	2,57,537	10,908	712	30	5,956	212	5,046	114	2,71,833	11,368	22,305	823
13-May-15	2,949	120	129	4	10,392	433	3,69,620	14,660	5,185	137	9,616	298	3,97,891	15,651	22,802	851
14-May-15	3,606	147	87	2	3,06,581	12,859	1,986	81	11,334	355	6,975	184	3,30,569	13,628	22,510	843
15-May-15	1,522	62	109	3	1,61,747	6,799	1,67,430	6,754	8,821	248	10,978	360	3,50,607	14,226	14,147	506
18-May-15	1,963	81	64	2	3,01,067	12,703	63,349	2,568	6,692	183	9,656	294	3,82,791	15,831	21,791	829
19-May-15	2,303	96	61	2	2,23,828	9,495	1,00,855	4,109	6,757	167	7,941	269	3,41,745	14,138	23,225	886
20-May-15	1,583	66	77	2	41,342	1,756	2,81,486	11,434	4,747	125	9,395	283	3,38,630	13,667	22,448	860
21-May-15	1,530	64	679	16	2,95,452	12,574	12,712	522	5,057	125	13,744	420	3,29,174	13,721	21,944	842
22-May-15	2,236	94	190	6	1,47,267	6,265	1,47,827	6,064	7,733	216	10,876	352	3,16,129	12,996	15,525	577
25-May-15	2,269	95	724	18	2,74,483	11,746	8,084	340	5,548	148	12,869	364	3,03,977	12,711	22,607	864
26-May-15	1,522	63	95	2	4,51,944	19,117	9,221	388	5,918	162	12,266	369	4,80,966	20,101	23,008	875
27-May-15	5,077	210	237	7	6,82,242	28,869	36,842	1,482	5,048	142	9,220	280	7,38,666	30,989	23,812	910
28-May-15	8,100	335	6,872	171	12,96,165	54,596	16,69,700	67,646	11,508	377	12,366	314	30,04,711	1,23,438	6,535	263
29-May-15	3,482	145	207	6	86,924	3,710	1,97,950	8,112	2,024	52	11,395	333	3,01,982	12,358	6,373	259

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

2. Open interest value is computed as Underlying close price* Quantity. 3. Notional Turnover = (Strike Price + Premium) * Quantity.

Source : BSE.

Table 36: Equity Derivatives Trading at NSE during May 2015

Date	Index Futures			Stock Futures			Index Options			Stock Options			Total Turnover		Open Interest at the end of the day		
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls	Puts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls	Puts	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
4-May-15	6,10,689	15,245	9,03,738	23,508	27,61,752	63,016	27,73,000	58,535	2,43,443	6,538	1,01,013	2,545	73,93,635	1,69,386	72,61,311	1,78,739	
5-May-15	5,53,418	14,046	9,29,557	24,496	24,51,432	56,106	24,50,605	52,445	2,69,964	7,302	1,16,535	2,949	6,771,511	1,57,345	73,98,030	1,82,440	
6-May-15	11,03,444	27,515	11,18,488	29,205	53,96,681	1,22,715	48,03,067	1,01,860	3,17,076	8,665	1,68,901	4,308	1,29,07,657	2,94,267	78,48,762	1,87,078	
7-May-15	8,76,283	22,155	9,45,983	24,257	46,59,374	1,05,593	40,83,543	85,389	2,78,219	7,565	1,52,794	3,819	1,09,96,196	2,48,778	79,64,832	1,88,143	
8-May-15	7,36,711	18,959	9,85,803	25,396	37,52,282	85,631	33,77,225	71,326	2,85,056	7,585	1,51,548	3,687	92,88,625	2,12,584	80,10,058	1,92,304	
11-May-15	5,78,127	15,151	9,18,722	24,040	34,52,752	79,180	35,64,991	75,867	2,84,668	7,620	1,41,417	3,483	89,40,677	2,05,341	82,22,527	2,00,103	
12-May-15	8,56,445	21,218	9,85,397	25,512	45,14,774	1,02,131	46,70,331	98,392	2,92,245	7,906	1,66,646	4,151	1,14,85,838	2,59,310	84,66,131	2,00,750	
13-May-15	11,42,018	28,683	10,59,714	27,966	58,86,370	1,33,379	54,85,021	1,15,716	3,25,124	8,840	1,71,507	4,339	1,40,69,754	3,18,923	84,80,648	2,04,066	
14-May-15	7,38,011	18,912	8,81,572	22,854	40,11,957	91,754	34,12,365	72,862	2,67,661	7,117	1,37,119	3,410	94,48,685	2,16,908	86,55,761	2,08,367	
15-May-15	4,77,317	12,370	7,77,817	20,426	32,56,511	75,181	32,59,017	68,832	2,58,356	6,997	1,34,088	3,348	81,63,106	1,87,153	87,74,649	2,11,996	
18-May-15	5,47,744	14,020	7,83,241	20,871	39,19,801	88,365	42,56,551	89,988	2,47,110	6,724	1,31,869	3,374	98,86,316	2,23,343	88,74,147	2,17,655	
19-May-15	7,32,119	18,807	9,06,932	24,360	49,30,389	1,11,043	53,02,754	1,14,139	2,84,794	7,710	1,45,342	3,751	1,23,02,330	2,79,809	89,47,383	2,19,433	
20-May-15	5,53,267	14,331	8,49,391	23,161	32,85,887	75,149	43,45,017	94,148	2,63,382	7,360	1,50,901	3,933	94,47,845	2,18,081	91,08,270	2,24,483	
21-May-15	5,21,699	13,887	10,11,649	27,056	34,19,561	78,334	40,18,423	87,494	3,11,393	8,690	1,80,093	4,645	94,62,818	2,20,106	92,99,416	2,29,246	
22-May-15	6,51,611	18,109	12,69,085	35,226	41,74,839	97,666	50,31,514	1,11,651	4,07,137	12,896	2,23,684	6,618	1,17,57,870	2,82,166	94,44,471	2,33,795	
25-May-15	5,82,158	14,759	14,55,755	39,046	49,33,893	1,12,387	46,28,286	1,01,739	2,92,880	8,483	1,58,517	4,415	1,20,51,489	2,80,829	94,83,838	2,33,005	
26-May-15	6,20,683	15,690	16,82,348	44,364	54,61,166	1,23,897	48,91,620	1,07,268	2,49,897	7,298	1,36,883	3,754	1,30,42,597	3,02,273	97,50,356	2,38,658	
27-May-15	9,25,906	23,779	22,95,355	59,522	65,87,344	1,51,148	64,46,557	1,45,560	3,25,447	8,949	1,76,619	4,650	1,67,57,228	3,93,607	99,64,081	2,44,179	
28-May-15	11,34,568	28,939	27,07,563	70,133	99,74,689	2,31,054	90,63,283	2,06,134	3,73,081	10,214	2,33,526	6,103	2,34,86,710	5,52,578	60,87,828	1,51,939	
29-May-15	8,12,971	20,049	13,43,742	37,132	26,56,390	61,277	22,39,796	48,175	2,70,969	7,600	1,44,922	3,706	74,68,790	1,77,937	68,50,443	1,72,697	

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

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

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

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

Source : NSE.

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

Year/ Month	BSE						NSE											
	Index/Stock Futures			Index/Stock Options			Settlement Guarantee Fund			Total			Settlement Guarantee Fund					
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	
2014-15	897	21	36,301	49	37,268	365	75,766	1,754	15,299	2,835	95,654	489	14,304	239	2,160	260	16,963	517
2015-16\$	174	4	2,429	1	2,609	14	6,451	146	1,089	161	7,847	514	90	2	1,470	0	1,562	14
Apr-15	84	2	959	1	1,046	14	7,853	93	1,071	99	9,116	517	90	2	1,470	0	1,562	14
May-15	90	2	1,470	0	1,562	14	7,853	93	1,071	99	9,116	517	90	2	1,470	0	1,562	14

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

\$ indicates as on May 29, 2015.

Source: BSE and NSE

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
May-14	89.2	0.0	0.0	0.0	10.8	26.5	0.0	0.0	0.0	73.5
Jun-14	85.0	0.0	0.0	0.0	15.0	42.2	0.0	0.0	0.0	57.8
Jul-14	84.9	0.0	0.0	0.0	15.1	38.6	0.0	0.0	0.0	61.4
Aug-14	80.3	0.0	0.0	0.0	19.7	23.7	0.0	0.0	0.0	76.3
Sep-14	86.6	0.0	0.0	0.0	13.4	62.6	0.0	0.0	0.0	37.4
Oct-14	68.2	0.2	0.0	0.0	31.6	72.1	4.2	0.0	0.0	23.8
Nov-14	99.3	0.0	0.0	0.0	0.7	67.4	0.0	0.0	0.0	32.6
Dec-14	92.3	0.0	0.0	0.0	7.7	64.4	0.0	0.0	0.0	35.6
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	32.9
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	15.0
Apr-15	96.9	0.0	0.0	0.0	3.1	90.3	0.0	0.0	0.0	9.7
May-15	96.7	0.0	0.0	0.0	3.3	57.1	0.0	0.0	0.0	42.9

Source: BSE.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0
Jul-14	52.4	11.2	0.2	0.0	36.2	13.1	38.3	5.9	0.0	42.7
Aug-14	52.1	10.5	0.3	0.0	37.1	13.4	34.7	6.8	0.0	45.1
Sep-14	51.6	11.0	0.3	0.0	37.1	14.8	32.8	6.0	0.0	46.5
Oct-14	51.6	10.3	0.3	0.0	37.8	16.2	32.2	6.0	0.0	45.6
Nov-14	51.0	11.4	0.3	0.0	37.2	14.3	34.7	6.3	0.0	44.8
Dec-14	51.1	11.2	0.3	0.0	37.4	16.5	31.2	5.5	0.0	46.8
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6

Source: NSE.

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

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top40 Futures	IBOVESPA Futures
May-14	9.5	0.0	0.0	0.0	90.5	0.0	0.0	0.0	0.0
Jun-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAPE50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
May-14	91.1	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	89.1	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	86.3	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	84.8	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 42: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total			
		Call		Turnover (₹ crore)	Put		Turnover (₹ crore)	Open Interest at the end of			
		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Value (₹ crore)		
2014-15	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908	32,86,590	20,793
2015-16\$	37	6,43,88,593	4,18,388	1,83,23,113	1,17,611	1,29,89,308	82,399	9,57,01,014	6,18,398	30,17,932	19,525
Apr-15	18	3,10,55,906	2,00,187	89,39,607	56,956	65,81,903	41,476	4,65,77,416	2,98,618	33,77,620	21,788
May-15	19	3,33,32,687	2,18,201	93,83,506	60,655	64,07,405	40,924	4,91,23,598	3,19,780	30,17,932	19,525

Notes: 1. Currency Options were introduced at NSE w.e.f October 29, 2010.
 2. Trading Value :- For Futures, Value of contract = Traded Qty*Traded Price.
 3. For Options, Value of contract = Traded Qty*(Strike Price+Traded Premium) 4. Na: Not Applicable
 \$ indicates as on May 29, 2015.
 Source: NSE.

Table 43: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total			
		Call		Turnover (₹ crore)	Put		Turnover (₹ crore)	Open Interest at the end of			
		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Value (₹ crore)		
2014-15	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292
2015-16\$	37	1,06,31,902	68,724	4,50,289	2,887	3,23,181	2,027	1,14,05,372	73,638	3,59,068	2,327
Apr-15	18	54,73,546	35,144	2,77,170	1,765	1,64,321	1,019	59,15,037	37,928	4,32,543	2,783
May-15	19	51,58,356	33,580	1,73,119	1,123	1,58,860	1,008	54,90,335	35,710	3,59,068	2,327

\$ indicates as on May 29, 2015.
 Source: MSEI

Table 44: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options			Total		Open Interest at the end of		
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161
2015-16\$	37	4,18,88,336	2,66,496	96,17,617	62,029	2,23,42,335	1,39,268	7,38,48,288	4,67,793	7,74,450	4,939
Apr-15	18	2,10,69,185	1,33,113	31,73,211	20,274	1,17,06,754	72,410	3,59,49,150	2,25,797	8,92,319	5,813
May-15	19	2,08,19,151	1,33,382	64,44,406	41,756	1,06,35,581	66,859	3,78,99,138	2,41,997	7,74,450	4,939

\$ indicates as on May 29, 2015.

Source: BSE

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

Date	Currency Futures			Currency Option			Total Turnover			Open Interest at the end of			
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	No. of Contracts	Traded Value (₹ crore)	No. of Contracts
5-May-15	13,19,460	8,659	3,07,117	1,990	3,07,652	1,951	19,34,229	12,601	19,34,229	35,05,427	22,576	35,05,427	22,576
6-May-15	18,34,031	11,992	3,30,494	2,136	2,37,831	1,511	24,02,356	15,640	24,02,356	35,83,876	23,113	35,83,876	23,113
7-May-15	27,49,350	17,921	9,51,659	6,192	7,00,643	4,478	44,01,652	28,591	44,01,652	40,69,949	26,428	40,69,949	26,428
8-May-15	22,18,064	14,704	5,66,051	3,682	3,97,211	2,543	31,81,326	20,930	31,81,326	36,14,067	23,466	36,14,067	23,466
11-May-15	19,73,077	12,884	2,91,379	1,886	2,31,202	1,475	24,95,658	16,244	24,95,658	35,74,718	23,167	35,74,718	23,167
12-May-15	19,69,667	13,002	4,35,553	2,832	3,35,475	2,151	27,40,695	17,985	27,40,695	37,78,500	24,629	37,78,500	24,629
13-May-15	17,10,714	11,352	2,99,472	1,945	2,10,332	1,347	22,20,518	14,645	22,20,518	37,03,483	24,117	37,03,483	24,117
14-May-15	19,07,708	12,439	5,66,549	3,665	3,76,088	2,407	28,50,345	18,511	28,50,345	36,46,852	23,628	36,46,852	23,628
15-May-15	18,89,979	12,233	7,72,977	4,978	4,20,149	2,673	30,83,105	19,884	30,83,105	37,82,159	24,404	37,82,159	24,404
18-May-15	13,04,168	8,503	4,14,206	2,666	3,18,481	2,029	20,36,855	13,199	20,36,855	37,46,851	24,214	37,46,851	24,214
19-May-15	16,42,598	10,858	5,51,051	3,547	3,39,099	2,160	25,32,748	16,566	25,32,748	38,10,709	24,612	38,10,709	24,612
20-May-15	17,40,277	11,377	4,24,585	2,735	3,41,373	2,176	25,06,235	16,288	25,06,235	38,49,776	24,929	38,49,776	24,929
21-May-15	12,52,871	8,245	3,43,020	2,202	2,17,738	1,385	18,13,629	11,832	18,13,629	38,86,209	25,100	38,86,209	25,100
22-May-15	13,94,054	9,037	5,58,711	3,583	4,30,818	2,749	23,83,583	15,369	23,83,583	41,13,238	26,481	41,13,238	26,481
25-May-15	11,44,144	7,499	4,71,361	3,027	2,31,067	1,472	18,46,572	11,998	18,46,572	42,54,757	27,363	42,54,757	27,363
26-May-15	23,92,298	15,562	7,38,651	4,751	4,62,837	2,958	35,93,786	23,272	35,93,786	44,11,134	28,451	44,11,134	28,451
27-May-15	26,06,379	16,967	7,50,648	4,860	5,47,980	3,528	39,03,007	25,355	39,03,007	28,05,738	18,219	28,05,738	18,219
28-May-15	11,67,114	7,652	2,63,131	1,715	1,47,095	940	15,77,340	10,308	15,77,340	29,13,414	18,863	29,13,414	18,863
29-May-15	11,16,734	7,313	3,46,891	2,261	1,54,334	989	16,17,959	10,563	16,17,959	30,17,932	19,525	30,17,932	19,525

Source: NSE

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

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)
5-May-15	2,06,395	1,349	3,560	23	11,549	72	2,21,504	1,444	4,30,300	2,764
6-May-15	2,99,562	1,945	8,052	52	4,158	26	3,11,772	2,023	4,49,547	2,896
7-May-15	4,75,471	3,087	14,688	95	10,430	66	5,00,589	3,248	4,86,112	3,163
8-May-15	3,44,031	2,258	25,855	167	17,369	110	3,87,255	2,535	4,65,565	3,024
11-May-15	2,81,342	1,834	6,808	44	15,205	96	3,03,355	1,974	4,44,229	2,880
12-May-15	2,31,945	1,533	16,882	110	11,494	74	2,60,321	1,717	4,74,574	3,091
13-May-15	2,26,982	1,497	10,484	68	6,209	40	2,43,675	1,605	4,95,056	3,213
14-May-15	2,54,826	1,661	6,214	40	11,528	72	2,72,568	1,773	4,63,275	2,989
15-May-15	2,43,148	1,580	6,205	40	3,650	23	2,53,003	1,643	4,41,931	2,847
18-May-15	2,01,661	1,313	4,260	27	3,867	25	2,09,788	1,365	4,44,360	2,870
19-May-15	2,91,573	1,898	11,038	72	5,589	35	3,08,200	2,005	4,42,991	2,860
20-May-15	2,38,479	1,546	3,516	23	13,683	86	2,55,678	1,655	4,60,237	2,976
21-May-15	2,35,602	1,538	5,683	36	11,117	70	2,52,402	1,644	4,76,425	3,067
22-May-15	2,50,004	1,609	3,396	22	8,113	51	2,61,513	1,682	5,08,738	3,268
25-May-15	1,95,763	1,267	3,902	25	3,212	20	2,02,877	1,312	5,28,190	3,391
26-May-15	3,86,243	2,487	5,302	34	4,043	26	3,95,588	2,547	5,69,670	3,674
27-May-15	3,73,478	2,436	22,592	148	11,891	77	4,07,961	2,661	5,98,784	3,869
28-May-15	2,01,800	1,318	9,547	62	3,037	20	2,14,384	1,400	3,52,230	2,282
29-May-15	2,20,051	1,426	5,135	33	2,716	18	2,27,902	1,476	3,59,068	2,327

Source: MSEI

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

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)
5-May-15	7,69,801	4,915	1,02,101	664	10,76,322	6,755	19,48,224	12,334	8,48,973	5,394
6-May-15	14,21,110	9,082	90,521	588	9,97,352	6,249	25,08,983	15,920	8,78,191	5,591
7-May-15	14,47,594	9,316	1,99,920	1,303	8,06,326	5,135	24,53,840	15,754	9,57,046	6,116
8-May-15	12,27,652	7,897	2,04,471	1,335	9,18,377	5,892	23,50,500	15,124	8,50,423	5,450
11-May-15	10,86,908	6,970	2,14,108	1,397	6,60,888	4,207	19,61,904	12,573	8,23,367	5,260
12-May-15	11,53,422	7,437	1,26,575	824	9,26,046	5,894	22,06,043	14,154	8,84,144	5,680
13-May-15	10,74,988	6,917	4,41,641	2,859	5,30,925	3,371	20,47,554	13,147	9,00,736	5,786
14-May-15	11,43,540	7,325	9,38,431	6,061	2,87,176	1,754	23,69,147	15,139	8,70,877	5,564
15-May-15	10,84,432	6,912	9,04,881	5,804	3,58,504	2,243	23,47,817	14,959	8,54,355	5,437
18-May-15	8,39,171	5,352	5,26,376	3,406	6,05,635	3,836	19,71,182	12,594	8,75,165	5,567
19-May-15	10,72,613	6,853	2,78,104	1,801	7,10,608	4,480	20,61,325	13,133	8,41,571	5,365
20-May-15	11,21,928	7,176	2,97,445	1,942	3,59,606	2,222	17,78,979	11,339	8,51,661	5,444
21-May-15	8,23,902	5,263	3,47,653	2,254	3,87,722	2,397	15,59,277	9,913	8,76,696	5,589
22-May-15	9,73,788	6,202	4,16,315	2,685	4,69,762	2,900	18,59,865	11,787	9,48,069	6,031
25-May-15	7,39,399	4,718	4,14,894	2,685	1,56,529	957	13,10,822	8,360	9,81,097	6,247
26-May-15	17,45,454	11,169	3,26,906	2,122	3,47,924	2,160	24,20,284	15,450	10,95,209	6,997
27-May-15	13,44,765	8,651	1,34,351	871	3,80,786	2,362	18,59,902	11,884	7,15,424	4,576
28-May-15	8,73,000	5,611	2,04,995	1,352	3,47,177	2,136	14,25,172	9,099	7,50,893	4,799
29-May-15	8,75,684	5,620	2,74,718	1,804	3,07,916	1,908	14,58,318	9,332	7,74,450	4,939

Source: BSE.

Table 48: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Year/ Month	NSE			MSEI			Total			MSEI			Total			BSE			Total
	Currency Futures		Currency Options	Currency Futures		Currency options	Total			Currency Futures		Currency Options	Total			Currency Futures		Currency Options	
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	
2014-15	4,802	44	591	152	1,548	13	36	8	5,589	1,548	13	36	8	1,605	1,940	22	5,052	16	7,030
2015-16\$	1,432	34	169	51	1,687	4	4	0	1,687	197	4	4	0	205	514	9	640	3	1,166
Apr-15	477	16	55	18	565	3	2	0	565	99	3	2	0	104	251	7	285	2	545
May-15	956	19	114	33	1,121	99	2	0	1,121	99	1	2	0	102	262	2	355	1	621

Notes: 1. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from December 30, 2014 vide circular number: USE/CMPL/628/2014. \$ indicates as on May 29, 2015.

Source: Respective stock exchanges

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

Month	Turnover (in ₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
May-14	1,90,751	10,261	11,118	2,453	13,77,150	77,375	60,965	9,945
Jun-14	1,84,537	10,721	11,082	2,036	20,38,394	66,061	52,058	8,486
Jul-14	2,28,174	8,760	10,846	1,852	28,63,168	59,067	50,967	9,973
Aug-14	2,46,156	5,733	8,381	1,367	27,94,614	45,638	39,799	8,992
Sep-14	2,66,029	7,010	10,341	1,857	27,22,162	41,520	43,203	8,669
Oct-14	2,12,568	7,319	7,347	2,001	31,13,927	51,555	36,574	18,455
Nov-14	7,388	8,016	3,097	1,84,466	39,70,954	62,227	39,832	17,828
Dec-14	8,788	9,960	3,471	2,72,601	30,87,315	44,554	28,602	13,657
Jan-15	11,231	11,112	4,222	3,33,691	27,74,942	45,317	24,124	14,383
Feb-15	2,05,693	7,215	9,238	2,913	31,94,340	43,054	45,535	12,761
Mar-15	3,11,327	11,224	11,498	2,978	31,90,546	51,053	35,036	9,955
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408

Source: NSE.

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

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780
Jul-14	70,992	2,944	3,927	828	8,57,427	20,570	18,194	2,539
Aug-14	57,302	1,853	3,244	595	7,04,369	11,403	11,106	1,699
Sep-14	51,395	1,865	3,636	695	5,44,083	7,269	12,394	1,474
Oct-14	37,262	1,485	2,342	572	6,71,762	9,315	8,457	3,298
Nov-14	32,553	1,449	2,143	745	7,58,087	9,987	8,884	4,484
Dec-14	44,437	1,297	2,486	703	4,19,211	3,627	3,941	1,607
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340

Source: MSEI

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

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
May-14	1,12,530	283	320	8	1,91,838	5,504	5,216	22
Jun-14	1,03,184	215	237	114	2,29,497	5,500	5,144	3
Jul-14	1,16,768	144	149	465	3,07,277	5,500	5,005	20
Aug-14	1,14,792	47	69	219	4,35,719	618	104	34
Sep-14	1,40,401	27	71	671	4,36,219	84	109	40
Oct-14	1,06,477	281	318	364	6,83,842	104	959	1,126
Nov-14	1,16,125	56	136	424	8,21,433	28	296	4
Dec-14	1,86,324	60	188	543	5,04,351	20	22	26
Jan-15	3,16,702	120	458	412	7,19,869	1,184	1,137	58
Feb-15	2,24,891	59	170	247	8,78,018	242	583	607
Mar-15	2,90,014	1,475	64	16	6,62,371	897	486	914
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34				

Source: BSE

Table 52: Maturity-wise Turnover in Currency Derivative Segment of NSE (₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
May-14	1,43,747	25,804	2,905	1,877	36,256	3,995	0	0
Jun-14	1,39,915	24,653	2,949	2,196	33,998	4,658	4	3
Jul-14	1,63,083	29,804	6,040	2,717	43,208	4,769	11	0
Aug-14	1,49,938	32,988	11,020	2,807	57,826	7,056	3	0
Sep-14	1,67,425	34,904	3,935	3,107	63,691	12,162	12	0
Oct-14	1,31,054	27,800	5,580	2,861	55,510	5,914	516	0
Nov-14	1,16,240	33,105	3,079	1,707	38,534	10,178	104	18
Dec-14	1,68,344	30,917	2,990	2,876	72,994	16,159	173	368
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0

Source: NSE.

Table 53: Maturity-wise Turnover in Currency Derivative Segment of MSEI (₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
May-14	65,220	11,577	888	409	1,676	243	1	0
Jun-14	54,539	10,969	749	225	1,714	91	0	0
Jul-14	61,630	12,496	2,917	184	1,292	173	0	0
Aug-14	51,983	8,625	727	87	1,381	187	0	6
Sep-14	45,395	9,320	1,089	152	1,490	145	0	0
Oct-14	32,067	6,612	1,927	151	812	93	0	0
Nov-14	27,735	7,205	883	103	808	154	0	0
Dec-14	38,909	6,269	621	346	2,624	0	154	0
Jan-15	35,320	6,200	1,259	463	81	59	107	-
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340

Source: MSEI

Table 54: Maturity-wise Turnover in Currency Derivative Segment of BSE (₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
May-14	1,05,631	6,217	365	0	501	294	49	84
Jun-14	83,529	5,843	365	1	10,147	3,122	310	433
Jul-14	83,148	6,289	694	2	21,774	3,336	938	1,345
Aug-14	97,651	9,134	1,204	68	1,546	3,661	832	1,031
Sep-14	1,12,239	14,177	750	40	4,345	6,679	1,338	1,601
Oct-14	85,740	10,736	1,457	28	1,235	5,152	1,348	1,743
Nov-14	77,338	12,016	854	1	7,847	5,672	9,179	3,834
Dec-14	1,09,169	10,316	562	10	36,351	5,556	15,886	9,265
Jan-15	1,41,370	14,706	1,009	52	1,02,618	11,625	22,212	24,098
Feb-15	91,043	11,890	2,075	799	27,868	30,078	18,228	43,385
Mar-15	1,20,315	15,950	934	139	29,933	15,370	30,279	78,648
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869	10,312	56,017	1,170
2015-16\$	37	4,47,572	9,282	75,637	1,559	46,14,860	95,563	4,12,221	8,517	3,12,545	6,488	26,641	551
Apr-15	18	3,00,430	6,251	34,738	719	21,10,059	43,899	1,99,805	4,136	2,09,107	4,351	62,690	1,298
May-15	19	1,47,142	3,031	40,899	840	25,04,801	51,663	2,12,416	4,381	1,03,438	2,137	26,641	551

\$ indicates as on May 29, 2015.

Source: BSE, NSE and MSEI

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
05-May-15	8,103	168	35,645	738
06-May-15	1,561	32	35,459	732
07-May-15	6,585	135	35,250	724
08-May-15	9,717	200	40,851	838
11-May-15	3,327	69	38,855	801
12-May-15	5,023	103	36,773	756
13-May-15	6,198	127	39,819	819
14-May-15	1,493	31	40,022	824
15-May-15	895	18	40,028	824
18-May-15	1,384	29	40,039	826
19-May-15	2,155	45	40,701	842
20-May-15	257	5	40,730	843
21-May-15	932	19	40,700	842
22-May-15	1,393	29	40,411	835
25-May-15	2,637	55	38,900	805
26-May-15	17,280	357	38,066	786
27-May-15	6,965	144	36,539	755
28-May-15	35,008	725	20,091	415
29-May-15	36,229	740	40,899	840

Source: BSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
05-May-15	1,03,501	2,143	1,99,056	4,121
06-May-15	1,28,790	2,660	1,92,480	3,976
07-May-15	1,83,237	3,772	1,83,684	3,772
08-May-15	1,39,272	2,863	1,86,807	3,833
11-May-15	1,25,315	2,583	1,80,883	3,732
12-May-15	1,28,100	2,637	1,73,434	3,569
13-May-15	1,51,756	3,120	1,80,727	3,719
14-May-15	1,07,941	2,222	1,93,853	3,993
15-May-15	87,785	1,808	1,95,399	4,023
18-May-15	91,427	1,887	1,96,437	4,055
19-May-15	1,83,659	3,797	2,02,101	4,181
20-May-15	1,17,992	2,444	1,99,351	4,126
21-May-15	98,486	2,038	1,98,250	4,099
22-May-15	1,39,573	2,886	1,98,410	4,106
25-May-15	1,04,468	2,162	2,07,573	4,296
26-May-15	1,28,441	2,656	2,15,768	4,458
27-May-15	1,04,266	2,155	2,21,243	4,577
28-May-15	1,95,184	4,041	1,77,667	3,681
29-May-15	1,85,608	3,791	2,12,416	4,381

Source: NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
05-May-15	1,006	21	48,316	1,000
06-May-15	2,356	49	48,406	1,000
07-May-15	3,752	77	48,406	994
08-May-15	6,946	143	50,371	1,034
11-May-15	796	16	50,371	1,039
12-May-15	361	7	50,372	1,036
13-May-15	624	13	50,329	1,036
14-May-15	501	10	50,335	1,037
15-May-15	956	20	50,476	1,039
18-May-15	1,707	35	50,476	1,042
19-May-15	4,012	83	51,333	1,062
20-May-15	13,576	281	51,301	1,062
21-May-15	11,516	238	50,405	1,042
22-May-15	22,546	466	50,463	1,044
25-May-15	939	19	50,463	1,044
26-May-15	5,986	124	51,743	1,069
27-May-15	4,421	91	51,175	1,058
28-May-15	16,835	349	48,488	1,004
29-May-15	4,602	93	26,641	551

Source: MSEI

Table 59: Settlement Statistics in Interest Rate Futures at BSE, NSE AND MSEI (₹ crore)

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2014-15	55.8	1.5	187.3	3.0	58.9	0.0
2015-16\$	62.5	3.1	194.1	5.3	50.5	0.0
Apr-15	36.3	2.2	107.9	3.8	23.2	0.0
May-15	26.2	0.9	86.2	1.5	27.4	0.0

\$ indicates as on May 29, 2015.

Source: NSE, BSE and MSEI

Table 60: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16\$	2,57,377	2,56,317	1,060	206	226,317
Apr-15	1,36,238	1,20,905	15,333	2,441	228,543
May-15	1,21,140	1,35,412	-14,272	-2,235	226,317

\$ indicates as on May 29, 2015.

Source: NSDL, CDSL

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

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)
5-May-15	12,940	15,959	-3,018	-475	1,310	1,054	256	40	14,251	17,013	-2,762	-434
6-May-15	4,632	5,081	-449	-71	548	739	-191	-30	5,179	5,820	-640	-101
7-May-15	5,440	7,214	-1,774	-279	331	2,962	-2,631	-413	5,771	10,176	-4,405	-692
8-May-15	3,990	5,283	-1,293	-202	917	4,072	-3,155	-494	4,907	9,355	-4,448	-696
11-May-15	4,302	4,651	-349	-54	1,454	1,485	-32	-5	5,756	6,136	-380	-59
12-May-15	4,533	4,219	313	49	385	631	-246	-39	4,918	4,850	67	11
13-May-15	4,934	6,244	-1,310	-204	501	2,512	-2,012	-313	5,434	8,756	-3,322	-517
14-May-15	5,211	5,318	-107	-17	807	1,126	-319	-50	6,018	6,445	-426	-66
15-May-15	5,043	4,690	353	55	282	1,040	-758	-119	5,325	5,730	-405	-64
18-May-15	5,383	3,634	1,749	275	775	532	243	38	6,158	4,166	1,991	313
19-May-15	5,012	5,053	-41	-6	547	613	-66	-10	5,559	5,666	-107	-17
20-May-15	4,913	4,911	2	0	1,251	1,138	113	18	6,164	6,048	115	18
21-May-15	4,416	4,182	234	37	1,375	1,480	-105	-16	5,791	5,662	129	20
22-May-15	5,939	6,116	-177	-28	1,228	1,131	97	15	7,168	7,247	-80	-12
25-May-15	6,303	6,026	276	43	1,171	732	438	69	7,473	6,759	715	112
26-May-15	2,468	2,464	4	1	1,582	1,864	-282	-44	4,050	4,328	-278	-44
27-May-15	4,085	3,917	168	26	1,168	859	309	48	5,253	4,776	477	75
28-May-15	5,449	5,969	-520	-81	931	947	-16	-3	6,380	6,916	-536	-84
29-May-15	7,791	7,621	170	27	1,795	1,942	-146	-23	9,586	9,562	24	4
Total	1,02,784	1,08,552	-5,768	-904	18,356	26,860	-8,504	-1,331	1,21,140	1,35,412	-14,272	-2,235

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 30-June-2014 and constitutes trades conducted by deemed FPIs/FPIs on and upto the previous trading day(s).

Source: NSDL, CDSL

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

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

Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.

2. Column '4' Figures are compiled on the basis of reports submitted by custodians & does not includes positions taken by FPIs/deemed FPIs in derivatives.

3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on May 29, 2015.

Source: SEBI.

Table 63: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,719
2015-16\$	8,333	23,53,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	86,256	8,005	3,80,305	21,325	61,96,727
Apr-15	8,333	23,55,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	86,256	8,005	3,80,305	21,325	61,96,727
May-15	8,369	24,13,049	62	2,50,666	1,299	4,61,223	178	52,582	24	1,775	332	2,281	1,960	10,62,408	450	55,773	117	1,90,357	468	12,43,976	101	1,40,012	32	85,314	8,320	3,86,249	21,712	63,45,664

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

2. “Others” include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc. \$ indicates as on May 29, 2015. Source: Custodians.

Table 64: Trends in Resource Mobilization by Mutual Funds (₹ crore)

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period	
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Total	Total
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757	
2015-16\$	17,37,842	3,67,956	21,05,797	16,57,397	3,37,588	19,94,985	80,444	30,368	1,10,812	12,03,547	
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364	
May-15	8,71,462	1,80,111	10,51,573	8,78,050	1,73,279	10,51,329	-6,588	6,832	244	12,03,547	

\$ indicates as on May 29, 2015. Source: SEBI.

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

Scheme	2014-15			2015-16\$			May-15			Assets at the end of period	
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Total	Total
Open-ended	1,08,70,940	1,10,26,222	1,55,282	19,62,875	21,00,663	1,37,787	10,44,581	10,48,169	3,589	10,56,323	
Close-ended	1,05,075	57,545	-47,529	31,336	5,131	-26,205	6,129	3,401	-2,728	1,39,560	
Interval	6,958	2,493	-4,465	774	3	-770	620	3	-617	7,665	
Total	1,09,82,972	1,10,86,260	1,03,288	19,94,985	21,05,797	1,10,812	10,51,329	10,51,573	244	12,03,547	

\$ indicates as on May 29, 2015. Source: SEBI.

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

Type	2014-15					2015-16\$					May-15					
	No. of Schemes		Assets at the end of Period		Net	No. of Schemes		Assets at the end of Period		Net	Sale	Purchase	Net			
	Open	Closed	Total	Interval		Total	Interval	Total								
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	364	910	1,346	72	1,346	9,80,059	14,982	72,12,187	368	886	72	1,326	62,71,230	9,32,706	14,227	72,18,163
i. Liquid/Money Market	52	0	52	0	3,11,644	0	0	3,11,644	52	0	0	52	3,24,952	0	0	3,24,952
ii. Gilt	45	0	45	0	65,225	0	0	65,225	45	0	0	45	66,298	0	0	66,298
iii. Debt (other than assured return)	267	906	1,245	72	58,40,277	9,80,030	14,982	68,35,289	271	879	72	1,222	58,79,980	9,32,658	14,227	68,26,865
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	4	0	0	29	0	29	0	7	0	7	0	48	0	48
B. Growth/Equity Oriented Schemes (i+ii)	342	92	434	0	3,02,33,444	14,58,175	0	3,16,91,619	343	98	0	441	3,07,73,403	14,98,133	0	3,22,71,536
i. ELSS	39	16	55	0	58,54,422	6,37,858	0	64,92,280	39	16	0	55	59,28,361	6,30,197	0	65,58,558
ii. Others	303	76	379	0	2,43,79,022	8,20,317	0	2,51,99,339	304	82	0	386	2,48,45,042	8,67,936	0	2,57,12,978
C. Balanced Schemes	25	0	25	0	19,90,516	0	0	19,90,516	26	0	0	26	20,56,945	0	0	20,56,945
D. Exchange Traded Fund (i+ii)	48	0	48	0	6,99,729	0	0	6,99,729	48	0	0	48	7,04,802	0	0	7,04,802
i. Gold ETF	14	0	14	0	4,65,765	0	0	4,65,765	13	0	0	13	4,65,926	0	0	4,65,926
ii. Other ETFs	34	0	34	0	2,33,964	0	0	2,33,964	35	0	0	35	2,38,876	0	0	2,38,876
E. Fund of Funds Investing Overseas	31	0	31	0	1,46,155	0	0	1,46,155	31	0	0	31	1,42,885	0	0	1,42,885
Total (A+B+C+D+E)	810	1,002	1,884	72	3,92,86,990	24,38,234	14,982	4,17,40,206	816	984	72	1,872	3,99,49,265	24,30,839	14,227	4,23,94,331

\$ indicates as on May 29, 2015.
Source: SEBI.

Table 67: Number of Schemes and Folios by Investment Objective

Type	2014-15					2015-16\$										
	No. of Schemes		No. of Folios		Total	No. of Schemes		No. of Folios		Total						
	Open	Closed	Interval	Total		Open	Closed	Interval	Total							
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	364	910	72	1,346	9,80,059	14,982	72,12,187	368	886	72	1,326	62,71,230	9,32,706	14,227	72,18,163	
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	52	0	0	52	3,24,952	0	3,24,952	
ii. Gilt	45	0	0	45	65,225	0	0	65,225	45	0	0	45	66,298	0	66,298	
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	271	879	72	1,222	58,79,980	9,32,658	14,227	68,26,865
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	7	0	7	0	48	0	48
B. Growth/Equity Oriented Schemes (i+ii)	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	343	98	0	441	3,07,73,403	14,98,133	0	3,22,71,536
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	39	16	0	55	59,28,361	6,30,197	0	65,58,558
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	304	82	0	386	2,48,45,042	8,67,936	0	2,57,12,978
C. Balanced Schemes	25	0	0	25	19,90,516	0	0	19,90,516	26	0	0	26	20,56,945	0	0	20,56,945
D. Exchange Traded Fund (i+ii)	48	0	0	48	6,99,729	0	0	6,99,729	48	0	0	48	7,04,802	0	0	7,04,802
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765	13	0	0	13	4,65,926	0	0	4,65,926
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	35	0	0	35	2,38,876	0	0	2,38,876
E. Fund of Funds Investing Overseas	31	0	0	31	1,46,155	0	0	1,46,155	31	0	0	31	1,42,885	0	0	1,42,885
Total (A+B+C+D+E)	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	816	984	72	1,872	3,99,49,265	24,30,839	14,227	4,23,94,331

Note: Data for No. of Schemes also includes serial plans.
\$ indicates as on May 29, 2015.
Source: SEBI.

Table 68: Trends in Transactions on Stock Exchanges by Mutual Funds (₹ crore)

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Net Purchase/Sales	Gross Sales	Gross Purchase	Net Purchase/Sales	Gross Sales	Gross Purchase	Net Purchase/Sales	Gross Sales
2014-15	2,31,409	40,722	1,90,687	17,17,155	11,30,138	5,87,018	19,48,565	5,87,018	13,20,825
2015-16\$	46,068	13,421	32,647	246,761	206,723	40,038	292,829	40,038	239,371
Apr-15	24,367	9,244	15,123	1,41,787	1,19,137	22,650	1,66,154	22,650	1,34,261
May-15	21,701	4,177	17,524	1,04,974	87,586	17,389	1,26,675	17,389	1,05,110

\$ indicates as on May 29, 2015.

Source: SEBI

Table 69: Asset Under Management by Portfolio Manager

Year/Month	2014-15			Apr-15			May-15		
	Reporting Portfolio Managers								
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	40,558	3,297	2,851	41,160	3,292	3,511	41,850	3,316	3,488
AUM (₹ in crore)									
Listed Equity	40,829	8,651	1,80,124	40,089	8,561	1,78,890*	41,272	8,925	1,81,917*
Unlisted Equity	1,129	42		1,141	44		1,504	51	
Plain Debt	6,27,716	33,730		6,36,577	34,390		6,40,829	35,124	
Structured Debt	137	500		121	491		110	502	
Equity Derivative	153	-4		162	25		164	-3	
Mutual Fund	5,866	4,901		5,557	4,842		5,648	4,679	
Others	23,473	136		24,239	273		25,177	301	
Total	6,99,304	47,957		7,07,888	48,625		7,14,702#	49,578	

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

2. #Of the above AUM ₹6,45,190 crore is contributed by funds from EPFO/PFs.

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

\$ indicates as on May 29, 2015

Source: SEBI.

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

Parameter	Unit	NSDL				CDSL			
		May-15	Apr-15	May-14	% Change during the year	May-15	Apr-15	May-14	% Change during the year
Number of companies signed up to make their shares available for dematerialization	Number	5,982	5,968	5,700	4.9	6,218	6,202	5,907	5.3
Number of Depository Participants (registered)	Number	273	273	277	-1.4	574	574	579	-0.9
Number of Stock Exchanges (connected)	Number	4	4	8	-50.0	8	8	8	0.0
Number of Investors Accounts	Lakh	138.2	137.6	131.2	5.4	97.6	96.8	88.1	10.7
Quantity of Shares dematerialized	crore	39,093	38,883	35,515	10.1	11,650	11,613	9,766	19.3
Value of Shares dematerialized	₹ crore	87,28,899	84,44,553	70,89,249	23.1	13,32,508	12,64,564	11,73,877	13.5
Quantity of Securities dematerialized #	crore	41,705	41,509	38,360	8.7	12,225	12,181	9,989	22.4
Value of Securities dematerialized #	₹ crore	1,03,35,495	1,00,57,594	83,36,835	24.0	13,81,476	13,15,275	12,09,609	14.2
Quantity of shares settled during the month	crore	659	704	1,015	-35.1	425	474	707	-39.9
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	22	23	34	-35.1	14	16	24	-39.9
Value of shares settled during the month in dematerialized form	₹ crore	1,69,611	1,89,387	1,92,628	-11.9	33,906	38,267	54,527	-37.8
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,654	6,313	6,421	-11.9	1,130	1,276	1,818	-37.8
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	25	17	22	13.6	27	150	76	-64.5
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.6	84.7	83.3	0.8	13.6	13.4	14.0	-2.9

Notes: 1. Shares includes only equity shares.

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

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

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

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

Source: NSDL and CDSL.

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

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

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 29, 2015.

Source: NSDL and CDSL.

Table 72: Depository Statistics for May 2015

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	638	686	5,982	6,418	54	2,557	6,674	9,661
Active Instruments	Number	9,389	3,606	11,996	6,850	5,710	24,070	27,095	34,526
Dematerialised Quantity	Lakh	15,036	2,07,297	39,09,273	43,99,594	2,46,162	7,60,219	41,70,471	53,67,109
Dematerialised Value	₹ crore	15,74,452	1,97,383	87,28,899	4,15,996	32,144	8,63,609	1,03,35,495	14,76,989
Quantity settled during the month	Lakh	359	5,778	65,917	13	2,704	384	68,980	6,175
Value Settled during the month	₹ crore	1,60,376	18,158	1,69,611	11	1,064	77	3,31,052	18,246
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	489	195	6,218	1,978	2,595	327	9,302	2,500
Active Instruments	Number	18,509	3,978	8,425	2,385	34,492	5,138	61,426	11,501
Dematerialised Quantity	Lakh	1,720	7,039	11,65,008	7,44,559	55,749	1,19,473	12,22,477	8,71,071
Dematerialised Value	₹ crore	36,837	10,746	13,32,508	56,856	12,130	12,047	13,81,476	79,649
Quantity settled during the month	Lakh	99	0	42,485	0	2,380	0	44,964	0
Value Settled during the month	₹ crore	876	0	33,906	0	1,329	0	36,111	0

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

Source: NSDL and CDSL.

Table 73: Macro Economic Indicators

I.	GDP at constant prices (2011-12 prices) for 2014-15 (₹crore)*					1,06,56,925
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14					30.0
III.	Gross Capital Formation as a percent of GDP at current market prices in 2013-14					32.3
IV.	Monetary and Banking Indicators	January	February	March	April	May
		2015	2015	2015	2015	2015
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	7.8	7.8	7.5	7.5	7.5
	Money Supply (M3) (₹ crore)	1,03,40,610	1,04,38,240	1,08,80,100	1,07,53,090	1,08,39,380
	Aggregate Deposit (₹ crore)	84,00,680	84,74,820	85,85,640	85,85,640	87,89,270
	Bank Credit (₹ crore)	63,93,810	69,22,060	65,64,680	66,03,920	66,33,420
V.	Interest Rate					
	Call Money Rate (Weighted Average)	7.8	7.7	9.2	8.5	7.5
	91-Day-Treasury Bill (Primary Yield)	8.2	8.4	7.9	8.9	7.9
	Base rate (percent)	10-10.25	10-10.26	10-10.25	10-10.25	9.8-10.0
	Term Deposit Rate > 1 year (Maximum)	8.8	8.8	8.8	8.8	8.5
VI.	Capital Market Indicators (₹crore)					
	Turnover (BSE+NSE)	4,57,558	4,71,128	4,77,491	4,77,491	4,22,540
	Market Cap-BSE	1,03,46,282	1,04,66,661	1,01,49,290	1,01,49,290	1,03,26,686
	Market Cap-NSE	1,01,00,218	1,02,12,614	99,30,122	99,30,122	1,00,20,665
	Net FPI Investment in Equity	12,919	11,476	12,078	12,078	-5,768
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	327,884	338,079	343,005	344,606	352,714
	Re/ Dollar	61.8	61.8	62.6	62.6	63.8
	Re/Euro	70.0	69.3	67.5	67.5	69.9
	Forward Premia of USD 6-month	7.4	8.0	7.7	7.7	7.1
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing-Gross (₹ crore) 2015-16	5,53,000	5,92,000	5,92,000	5,20,000	1,28,000
	Wholesale Price Index (2004-05=100)	178.3	175.8	176.1	176.0	177.7
	Consumer Price Index (2012 = 100)	119.5	119.7	120.2	120.7	121.6
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
	General	189.1	181.1	197.3	179.7	NA
	Mining	136.4	129.9	148.5	123.3	NA
	Manufacturing	200.7	192.8	209.3	190.6	NA
	Electricity	176.7	166.0	176.4	177.2	NA
X.	External Sector Indicators (USD million)					
	Exports	23,884	21,545	23,884	22,055	22,347
	Imports	32,206	28,392	35,392	33,047	32,753
	Trade Balance	-8,322	-6,847	-11,509	-10,992	-10,406

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

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

3. NA: Not Available.

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

PUBLICATIONS

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

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

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