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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Equity and Debt Issue

During February 2014, ₹4,860 crore were mobilised in the primary market (equity and debt issues) by way of ten issues as compared to ₹12,327 crore (revised) mobilised through twelve issues in January 2014, showing a decrease of 60.6 percent from the previous month.

Further, in February 2014, ₹777 crore were

mobilised through nine equity issues as compared to ₹75 crore mobilised by the way of four issues in January 2014. The cumulative amount mobilised for the financial year 2013-14, so far, stood at ₹44,903 crore through 72 issues as against ₹29,788 crore raised through 49 issues during the corresponding period of 2012-13.

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

Items	Feb-14		Jan-14		2013-14\$		2012-13\$	
	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)	8	4,620	10	12,262	59	42,432	36	21,563
i) Public issue (Equity)	7	537	2	10	35	8,672	25	6,177
of which								
IPOs	7	537	2	10	34	1,713	25	6,177
FPOs			0	0	1	6,959	0	0
ii) Public Issue (Debt)	1	4,083	8	12,252	24	33,760	11	15,386
b) Rights Issues	2	240	2	65	13	2,471	13	8,225
<i>Total Equity Issues (i + b)</i>	<i>9</i>	<i>777</i>	<i>4</i>	<i>75</i>	<i>48</i>	<i>11,143</i>	<i>38</i>	<i>14,402</i>
Total (a + b)	10	4,860	12	12,327	72	44,903	49	29,788

\$ indicates as on last trading day of February of the corresponding financial year.

IPOs imply Initial Public Offers, FPOs imply Follow on Public Offers.

Source: SEBI

B. QIPs Listed at BSE and NSE

During February 2014, there were two QIP issues for ₹8,113 crore as compared to one QIP issue for ₹67 crore in January 2014. The cumulative

amount mobilised through QIP route during 2013-14 stood at ₹13,663 crore through seventeen issues. (Details in Table 11)

C. Preferential Allotments Listed at BSE and NSE

There were 21 preferential allotments (₹686 crore) listed at BSE and NSE during February 2014 as compared to 49 preferential allotments (₹809 crore) in January 2014.

The cumulative mobilised amount for the

financial year 2013-14 so far, stood at ₹44,045 crore through 372 preferential allotments (of which 153 allotments amounting ₹39,804 crore were listed at both BSE and NSE) (Details in Table 12)

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

In the corporate debt market, ₹20,171 crore were raised through 162 issues by way of private placement listed at BSE and NSE during February 2014 compared to ₹20,782 crore raised through 145 issues in January 2014. The cumulative privately placed amount for the financial year

2013-14 so far, stood at ₹2,42,791 crore through 1,680 issues (of which 713 issues of ₹1,19,305 crore reported to only NSE, 884 issues of ₹71,494 crore reported to only BSE and 83 issues of ₹51,992 crore reported to both BSE and NSE) (Details in Table 13)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,308	1,14,466	9,451	2,18,785	2,28,236	3,42,702
2011-12	12,857	27,871	40,729	35,586	2,61,283	2,96,868	3,37,597
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14\$	11,143	57,708	68,850	33,760	2,42,791	2,76,551	3,45,401
Apr-13	0	12,231	12,231	134	41,812	41,946	54,176
May-13	928	7,003	7,931	0	33,759	33,759	41,689
Jun-13	432	12,944	13,376	0	35,214	35,214	48,590
Jul-13	11	2,523	2,534	736	12,182	12,918	15,452
Aug-13	1,726	1,062	2,788	0	2,089	2,089	4,877
Sep-13	127	926	1,053	4,893	17,763	22,656	23,709
Oct-13	84	3,366	3,450	5,083	23,567	28,650	32,100
Nov-13	6	756	762	4,176	11,175	15,351	16,113
Dec-13	6,977	7,223	14,200	2,404	24,277	26,680	40,880
Jan-14	75	876	951	12,252	20,782	33,034	33,986
Feb-14	777	8,798	9,575	4,083	20,171	24,254	33,829

Notes: 1. Private placement of Equity includes, amount raised through Preferential allotments, QIP and IPP mechanism.
2. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares,
3. \$ indicates as of last day of Feb 2014.

Source: SEBI

E. Resource Mobilisation by Mutual Funds

During February 2014, mutual funds saw a net inflow of ₹3,403 crore (of which ₹2,231 crore inflow was into private sector mutual funds while public sector mutual funds saw inflow of ₹1,171 crore) as compared to a net inflow of ₹83,533 crore (of which ₹71,270 crore inflow was into private sector mutual funds while public sector mutual funds saw inflow of ₹12,263 crore) during January 2014.

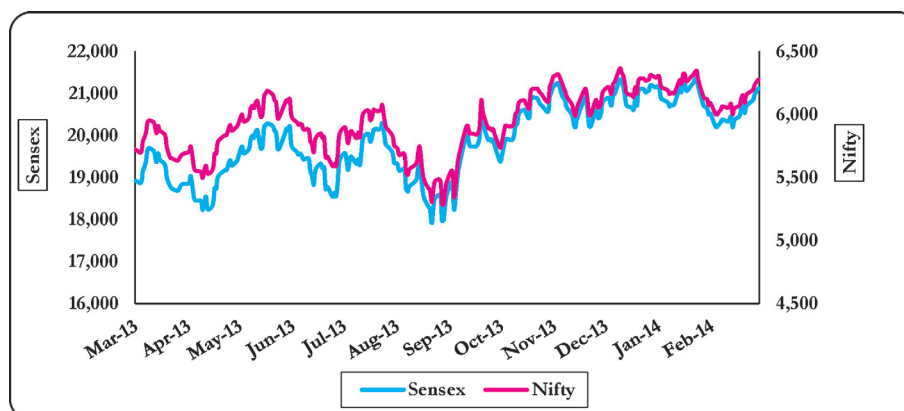
During the financial year 2013-14 so far, mutual funds net mobilised ₹1,63,033 crore as compared to ₹1,84,585 crore mobilized in corresponding period of 2012-13. The market value of assets under management stood at ₹9,16,393 crore as on February 28, 2014 as compared to ₹9,03,255 crore as on January 31, 2014, indicating an increase of 1.5 percent. (Details in Table 61)

II. Trends in the Secondary Market

S&P BSE Sensex closed at 21,120.1 on February 28, 2014, as against 20,513.9 on January 31, 2014, registering an increase of 606.3 points (3.0 percent).

During February 2014, Sensex recorded an intraday high of 21,140.5 on February 28, 2014 and an intraday low of 19,963.1 on February 4, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 6,276.95 on February 28, 2014 compared to 6,089.5 on January 31, 2014 indicating an increase of 187.5 points (3.1 percent). During February 2014, Nifty recorded an intraday high of 6,282.7 on February 28, 2014 and an intraday low of 5,933.3 on February 4, 2014.

SX40 closed at 12,650.7 on February 28, 2014 against 12,264.6 on January 31, 2014 indicating an increase of 386.2 points (3.1 percent). During February 2014, SX40 recorded an intraday high of 12,658.4 on February 28, 2014 and an intraday low of 11,952.6 on February 4, 2014.

Exhibit 2: The Basic Indicators in Cash Market

Particulars	2012-13	2013-14\$	Jan-14	Feb-14	Percentage change over the previous month
1	2	3	4	5	6
A. Indices					
S & P BSE Sensex	18,836	21,120	20,514	21,120	3.0
CNX Nifty	5,683	6,277	6,090	6,277	3.1
SX 40	-	12,651	12,265	12,651	3.1
B. Market Capitalisation (₹ crore)					
BSE	63,87,887	68,93,083	67,44,398	68,93,083	2.2
NSE	62,39,035	67,25,934	65,90,785	67,25,934	2.1
MCX-SX	61,96,199	66,86,119	65,38,063	66,86,119	2.3
C. Gross Turnover (₹ crore)					
BSE	5,48,774	4,59,540	49,673	34,852	-29.8
NSE	27,08,279	25,31,748	2,55,630	1,88,751	-26.2
MCX-SX	33.4	10,769	268	249	-7.0
D. P/E Ratio					
S & P BSE Sensex	16.9	17.2	17.8	17.2	-3.2
CNX Nifty	17.6	17.7	17.1	17.7	3.4
SX 40	18.8	19.3	19.3	19.3	-0.2

- indicates not available

\$ indicates as on last trading day of Feb'14

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

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 17.2 on February 28, 2014 as against 17.8 on January 31, 2014. The PE ratio of CNX Nifty was 17.7 on February 28, 2014 as against 17.1 on January 31, 2014. The PE ratio of MCX-SX SX40 remained same at 19.3 on February 28, 2014 as that on January 31, 2014.

The market capitalisation of BSE increased by 2.2 percent to ₹68,93,083 as on February 28, 2014 from ₹67,44,398 as on January 31, 2014. Market capitalisation of NSE, stood at ₹67,25,934 crore as on February 28, 2014 compared to ₹65,90,785 crore as on January 31, 2014, indicating an increase

of 2.1 percent. The market capitalisation of MCX-SX also increased by 2.3 percent to ₹66,86,119 crore as on February 28, 2014 compared to ₹65,38,063 crore as on January 31, 2014.

The monthly turnover of BSE (cash segment) decreased by 29.8 percent from ₹49,673 crore in January 2014 to ₹34,852 crore in February 2014. The monthly turnover of NSE (cash segment) also decreased by 26.2 percent from ₹2,55,630 crore in January 2014 to ₹1,88,751 crore in February 2014. At MCX-SX the monthly turnover decreased by 7.0 percent from ₹268 crore in January 2014 to ₹249 crore in February 2014.

Figure 2: Monthly Average of BSE Turnover and Sensex

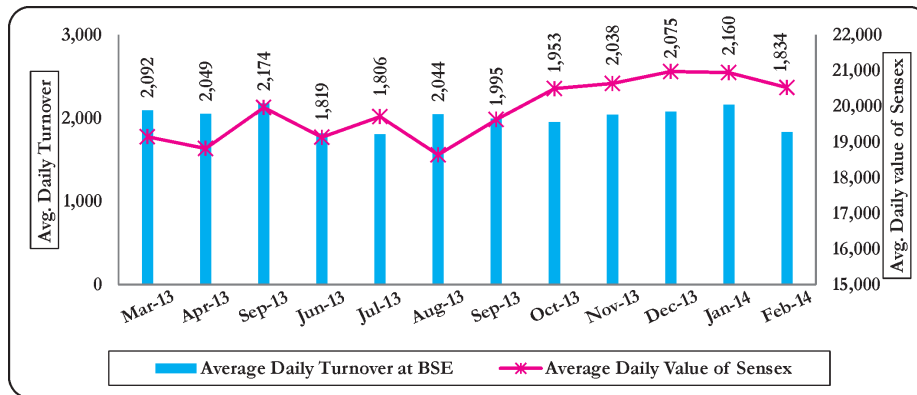


Figure 3: Monthly Average of NSE Turnover and Nifty

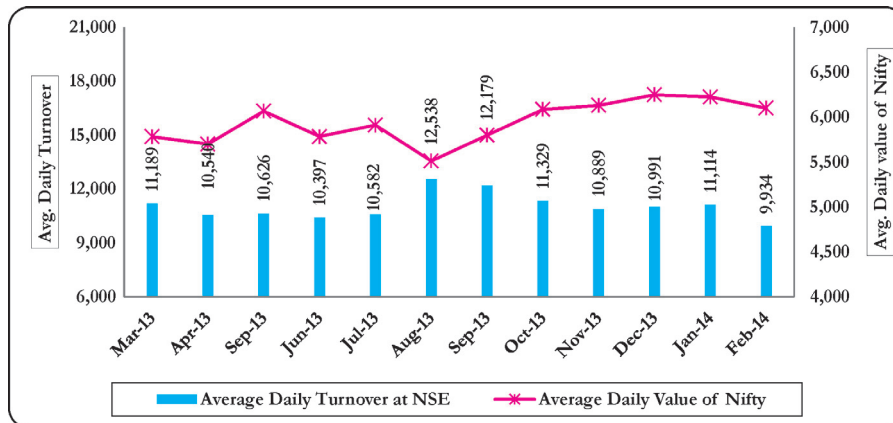


Exhibit 3: Performance of Indices at BSE and NSE during February 2014 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	3.0	0.7	CNX Nifty	3.1	0.7
BSE 100	2.7	0.7	CNX Nifty Junior	1.6	0.6
BSE 200	2.9	0.6	CNX 500	3.0	0.6
BSE 500	2.8	0.6	CNX Mid-cap	3.5	0.6
BSE Small Cap	2.9	0.4	CNX 100	2.8	0.7
BSE FMCG	-0.5	0.7	CNX Defty	3.8	0.9
BSE Consumer Durables	7.3	0.9	CNX IT	3.8	1.0
BSE Capital Goods	9.4	1.1	Bank Nifty	5.1	1.1
BSE Bankex	4.9	1.1	Nifty Mid-cap 50	1.8	0.8
BSE Teck	1.8	0.8			
BSE Oil & Gas	-0.3	0.8			
BSE Metal	-5.4	1.4			
BSE Auto	8.9	0.8			
BSE PSU	-0.7	0.9			
BSE Healthcare	7.2	0.9			

Source: BSE and NSE.

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

Among BSE indices, BSE Capital Goods Index rose highest by 9.4 percent over its previous month's closing value followed by BSE Auto Index (8.9 percent), BSE Consumer Durables Index (7.3 percent),

BSE Healthcare Index (7.2 percent), BSE Bankex Index (4.9 percent), BSE Sensex Index (3.0 percent), BSE Small Cap Index (2.9 percent), BSE 200 Index (2.9 percent), BSE 500 Index (2.8 percent), BSE 100 Index (2.7 percent), BSE Teck Index (1.8 percent). Among the indices closing negative, BSE Metal Index had a highest fall of 5.4 percent followed by BSE PSU Index (0.7 percent), BSE FMCG Index (0.5 percent) and BSE Oil & Gas Index (0.3 percent).

At NSE, all the nine indices closed positive in February 2014, compared to eight out of nine indices closing negative in January 2014. Bank Nifty rose highest by 5.1 percent followed by CNX IT(3.8 percent), CNX Defty (3.8 percent), CNX Mid-cap Index (3.5 percent), CNX Nifty Index (3.1 percent), CNX 500 Index (3.0 percent), CNX 100 Index (2.8 percent), Nifty Mid-cap 50 Index (1.8 percent) and CNX Nifty Junior Index (1.6 percent).

During February 2014, among BSE indices, the daily volatility of BSE Metal Index was highest at 1.4 percent followed by BSE Bankex Index (1.1 percent), BSE Capital Goods Index (1.1 percent), BSE Consumer Durables Index (0.9 percent), BSE PSU Index (0.9 percent), BSE Healthcare Index (0.9 percent), BSE Teck Index (0.8 percent), BSE Oil & Gas Index (0.8 percent), BSE Auto Index (0.8 percent), BSE FMCG Index (0.7 percent),

BSE Sensex Index (0.7 percent), BSE 100 Index (0.7 percent), BSE 200 Index (0.6 percent), BSE 500 Index (0.6 percent) and BSE Small Cap Index (0.4 percent).

At NSE, among all the indices, daily volatility of Bank Nifty Index was highest at 1.1 percent

III. Trends in Depository Accounts

The total number of investor accounts was 130.7 lakh at NSDL and 87.3 lakh at CDSL at the end of February 2014. The number of investor accounts in February 2014 decreased by 0.3 percent and 0.2 percent over the previous month at NSDL

IV. Trends in Derivatives Segment

A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE decreased by 22.2 percent from ₹33,24,374 crore in January 2014 to ₹25,86,398 crore in February 2014. The monthly turnover of index futures also decreased by 31.1 percent from ₹2,63,691 crore in January 2014 to ₹1,81,724 crore in February 2014. Further, the monthly turnover of stock futures decreased by 25.8 percent from ₹4,85,233 crore in January 2014 to ₹3,59,910 crore in February 2014.

The monthly turnover of put options on index decreased by 17.2 percent from ₹11,55,109 crore in January 2014 to ₹9,55,903 crore in February 2014. The monthly turnover of call options on index decreased by 20.7 percent from ₹11,65,583 crore in January 2014 to ₹9,24,190 crore in February 2014. The monthly turnover of put options on stock decreased by 37.8 percent from ₹94,513 crore in January 2014 to ₹58,742 crore

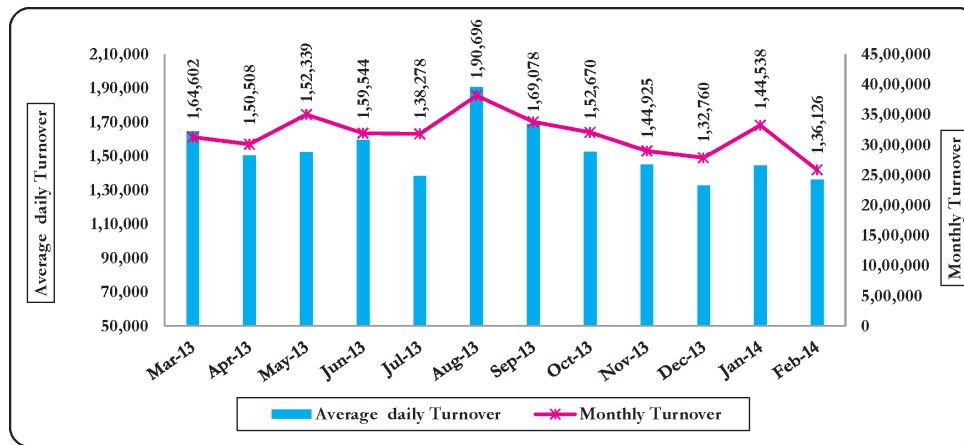
followed by CNX IT Index (1.0 percent), CNX Defty Index (0.9 percent), Nifty Mid-cap 50 Index (0.8 percent), CNX Nifty Index (0.7 percent), CNX 100 Index (0.7 percent), CNX 500 Index (0.6 percent), CNX Nifty Junior Index (0.6 percent) and CNX Mid-cap Index (0.6 percent).

and CDSL respectively. A comparison with February 2013 showed there was an increase in the number of investor accounts to the extent of 3.8 percent at NSDL and 5.4 percent at CDSL. (Details in Table 67)

in February 2014. The monthly turnover of call options on stock also decreased by 33.9 percent from ₹1,60,244 crore in January 2014 to ₹1,05,930 crore in February 2014.

The open interest in value terms in equity derivative segment of NSE increased by 1.9 percent from ₹1,05,890 crore as on January 31, 2014 to ₹1,07,934 crore as on February 28, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of February 2014 stood at ₹11,228 crore, ₹31,932 crore, ₹28,885 crore, ₹30,735 crore, ₹1,929 crore and ₹3,224 crore respectively, with a corresponding growth rates of -11.4 percent, -0.7 percent, 1.0 percent, 13.1 percent, -4.1 percent and -1.8 percent as compared to January 31, 2014.

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



The monthly total turnover in equity derivative segment of BSE decreased by 33.0 percent from ₹11,47,050 crore in January 2014 to ₹7,68,378 crore in February 2014. The monthly turnover of index futures also decreased by 4.7 percent from ₹3,637 crore in January 2014 to ₹3,465 crore in February 2014. Further, the monthly turnover of stock futures decreased by 38.4 percent from ₹4,279 crore in January 2014 to ₹2,637 crore in February 2014.

The monthly turnover of put options on index decreased by 10.3 percent from ₹3,20,499 crore in January 2014 to ₹2,87,405 crore in February 2014. The monthly turnover of call options on index decreased by 42.6 percent from ₹8,12,993 crore in January 2014 to ₹4,67,024 crore in February 2014. The monthly turnover of put options on stock increased by 52.9 percent from ₹2,467 crore in January 2014 to ₹3,773 crore in February 2014. The monthly turnover of call options on stock also increased by 28.4 percent from ₹3,175 crore in January 2014 to ₹4,076 crore in February 2014.

The open interest in value terms in equity derivative segment of BSE increased by 3.2 percent from ₹849 crore as on January 31, 2014 to ₹876 crore as on February 28, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of February 2014 stood at ₹286 crore, ₹214 crore, ₹172 crore, ₹153 crore, respectively, with a corresponding growth rates of 7.4 percent, 4.5 percent, -1.8 percent, -15.0 percent as compared to January 31, 2014. The open interest for Put Options on Stock and Call Options on Stock in February 2014 was ₹36 crore and ₹15 crore respectively.

The monthly total turnover in equity derivative segment of MCX-SX decreased by 40.1 percent from ₹9,883 crore in January 2014 to ₹5,923 crore in February 2014. The monthly turnover of index futures decreased by 26.6 percent from ₹1,582 crore in January 2014 to ₹1,161 crore in February 2014 and the monthly turnover of stock futures decreased by 25.4 percent from ₹100 crore in January 2014 to ₹74 crore in February 2014.

The open interest in value terms in equity derivative segment of MCX-SX decreased by 25.4 percent from ₹134 crore as on January 31, 2014 to ₹100 crore as on February 28, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at

the end of February 2014 stood at ₹94 crore, ₹1 crore, ₹4 crore, ₹1 crore respectively.

During February 2014, equity derivatives turnover at NSE represented maximum share of 77.0 percent of total equity derivatives turnover in India followed by BSE with 22.8 percent and MCX-SX with 0.2 percent.

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE			MCX-SX		
	Feb-14	Jan-14	Percentage Change Over Month	Feb-14	Jan-14	Percentage Change Over Month	Feb-14	Jan-14	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
A. Turnover (₹ crore)									
(i) Index Futures	1,81,724	2,63,691	-31.1	3,465	3,637	-4.7	1,161	1,582	-26.6
(ii) Options on Index									
<i>Put</i>	9,55,903	11,55,109	-17.2	2,87,405	3,20,499	-10.3	1,643	3,714	-55.8
<i>Call</i>	9,24,190	11,65,583	-20.7	4,67,024	8,12,993	-42.6	3,045	4,488	-32.2
(iii) Stock Futures	3,59,910	4,85,233	-25.8	2,637	4,279	-38.4	74	100	-25.4
(iv) Options on Stock									
<i>Put</i>	58,742	94,513	-37.8	3,773	2,467	52.9	0	0	NA
<i>Call</i>	1,05,930	1,60,244	-33.9	4,076	3,175	28.4	0	0	NA
Total	25,86,398	33,24,374	-22.2	7,68,378	11,47,050	-33.0	5,923	9,883	-40.1
B. No. of Contracts									
(i) Index Futures	62,05,265	87,86,901	-29.4	1,12,391	1,15,500	-2.7	37,571	50,769	-26.0
(ii) Options on Index									
<i>Put</i>	3,20,88,664	3,78,74,225	-15.3	98,58,465	1,05,20,376	-6.3	53,910	1,19,260	-54.8
<i>Call</i>	2,99,50,230	3,69,69,492	-19.0	1,47,09,446	2,49,57,637	-41.1	97,198	1,40,416	-30.8
(iii) Stock Futures	1,13,47,588	1,47,31,248	-23.0	87,960	1,41,257	-37.7	2,537	3,039	-16.5
(iv) Options on Stock									
<i>Put</i>	19,04,559	27,77,200	-31.4	1,39,560	87,317	59.8	0	0	NA
<i>Call</i>	32,40,516	45,74,874	-29.2	1,19,805	84,341	42.0	0	0	NA
Total	8,47,36,822	10,57,13,940	-19.8	2,50,27,627	3,59,06,428	-30.3	1,91,216	3,13,484	-39.0
C. Open Interest in terms of Value (₹ crore)									
(i) Index Futures	11,228	12,667	-11.4	286	266	7.4	94	129	-27.1
(ii) Options on Index									
<i>Put</i>	28,885	28,599	1.0	172	175	-1.8	3.6	2.5	41.1
<i>Call</i>	30,735	27,182	13.1	153	180	-15.1	0.7	0.8	-13.6
(iii) Stock Futures	31,932	32,148	-0.7	214	205	4.5	1.3	1.1	17.6
(iv) Options on Stock									
<i>Put</i>	1,929	2,011	-4.1	36	18	101.4	0	0	NA
<i>Call</i>	3,224	3,284	-1.8	15	5	200.4	0	0	NA
Total	1,07,934	1,05,890	1.9	876	849	3.2	100	134	-25.4
D. Open Interest in terms of No of Contracts									
(i) Index Futures	3,64,478	4,26,659	-14.6	1,12,391	8,652	1,199.0	2,967	4,193	-29.2
(ii) Options on Index									
<i>Put</i>	9,26,746	9,47,122	-2.2	5,517	5,691	-3.1	117	83	41.0
<i>Call</i>	9,85,863	9,02,233	9.3	4,897	5,855	-16.4	22	26	-15.4
(iii) Stock Futures	10,39,375	10,69,174	-2.8	7,733	7,358	5.1	49	40	22.5
(iv) Options on Stock									
<i>Put</i>	61,100	65,495	-6.7	1,501	752	99.6	0	0	NA
<i>Call</i>	1,07,948	1,10,964	-2.7	464	162	186.4	0	0	NA
Total	34,85,510	35,21,647	-1.0	1,32,503	28,470	365.4	3,155	4,342	-27.3

Source: NSE, BSE & MCX-SX

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

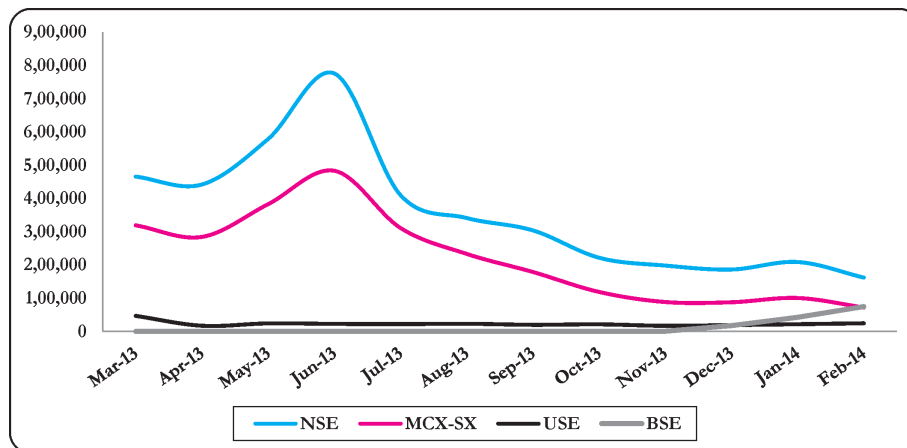
- indicate not applicable

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

During February 2014, the monthly turnover of currency derivatives at NSE decreased by 22.5 percent to ₹1,61,726 crore from ₹2,08,564 crore in January 2014. Further, at MCX-SX, the monthly turnover of currency derivatives also decreased by 28.2 percent to ₹72,031 crore in February 2014 from ₹1,00,374 crore in January 2014. The turnover of currency derivatives at

USE however increased by 12.8 percent from ₹21,669 crore in January 2014 to ₹24,440 crore in February 2014. The turnover of currency derivatives at BSE, which started in November 2013, increased by 76.8 percent to ₹74,944 crore in February 2014 from ₹42,396 crore in January 2014. (Details in Table 46, 47,48 and 51 A)

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

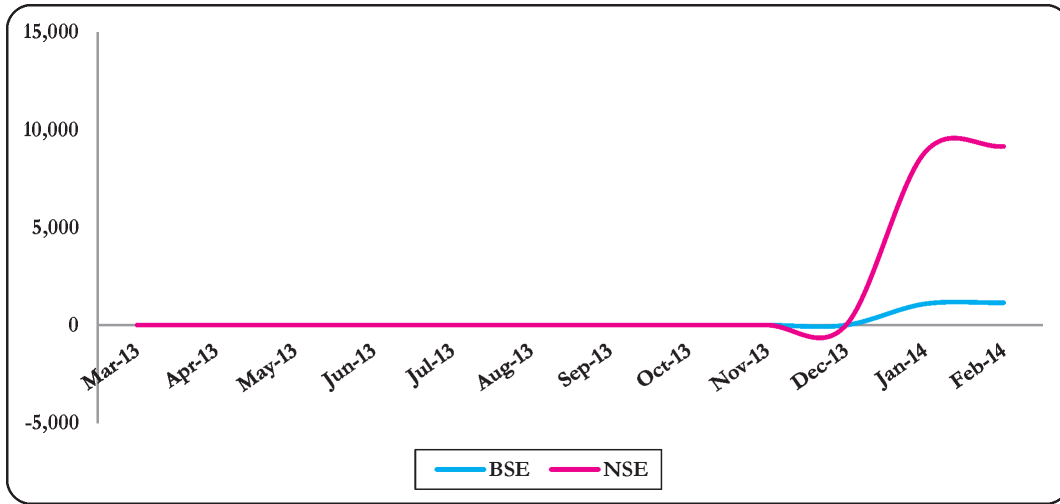


C. Interest Rate Derivatives at NSE and BSE

Trading in Interest Rate Futures (IRF) contracts on 91 Day GOI T-Bill was introduced at NSE on July 4, 2011. Trading in Interest Rate Futures (IRF) contracts on 91 Day GOI T-Bill was introduced at BSE on November 29, 2013 while that on 10 year GOI futures was introduced on January 28, 2014.

IRF at BSE recorded a trading value of ₹1,144 crore in February 2014, an increase of 5.4 percent from ₹1,085 crore in January 2014. IRF at NSE recorded a trading value of ₹9,146 crore in February 2014, an increase of 3.6 percent from ₹8,832 crore in January 2014. (Details in Table 51 C)

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

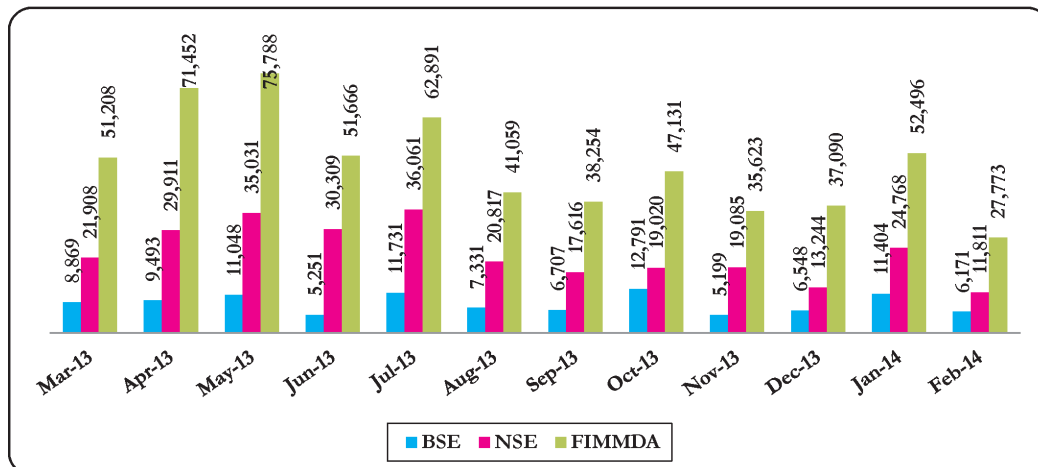


V. Trading in Corporate Debt Market

During February 2014, there were 733 trades with a value of ₹6,171 crore reported on BSE as compared to 880 trades with a value of ₹11,404 crore in January 2014. At NSE, 1,187 trades were reported in February 2014 with a trading value of ₹11,811 crore as compared to 1,901 trades with

a trading value of ₹24,768 crore in January 2014. Further, 2,349 trades with a value of ₹27,773 crore were reported to FIMMDA in February 2014 as against 3,498 trades with a value of ₹52,496 crore in January 2014. (Details in Table 14)

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



VI. Trends in Institutional Investment

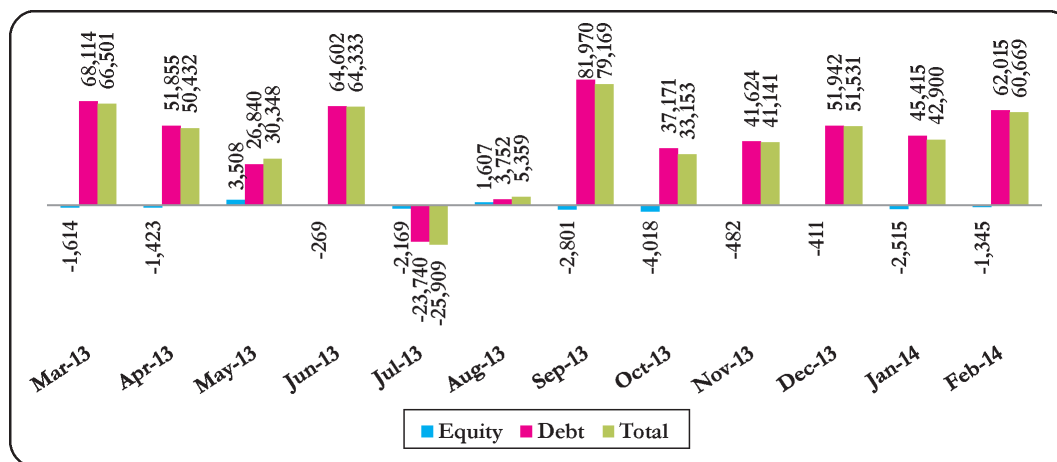
A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹60,669 crore in the secondary market in February 2014 compared to net investment of ₹42,900 crore in January 2014. Mutual funds sold ₹1,345 crore in equity in February 2014 compared to ₹2,515 crore sold in January 2014. Mutual Funds invested ₹62,015 crore in debt market in February 2014 as against of ₹45,415 crore invested in January 2014.

As on February 28, 2014 there were a total of 1,538 schemes under mutual funds of which Income/Debt oriented schemes were 1,089 (70.8 percent), Growth/equity oriented schemes were

353 (23.0 percent), Exchange Traded Funds were 39 schemes (2.5 percent), Balanced schemes were 30 (2.0 percent) and Fund of Funds investing Overseas schemes were 27(1.8 percent). The number of schemes at the end of 2012-13 was 1,294 of which Income/Debt oriented schemes were 857 (66.2 percent), Growth/equity oriented scheme were 347 (26.8 percent), Exchange Traded Funds were 37 schemes (2.9 percent), Balanced schemes were 32 (2.5 percent) and Fund of Funds investing Overseas schemes were 21 (1.6 percent) (Details in Table 64 & Table 65)

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



B. Trends in Investment by Foreign Institutional Investors

There was a net inflow of ₹12,741 crore in February 2014 by Foreign Institutional Investors (FIIs) compared to inflow of ₹13,323 crore in January 2014. FIIs bought ₹1,404 crore in equity in February 2014 as compared to ₹714 crore bought

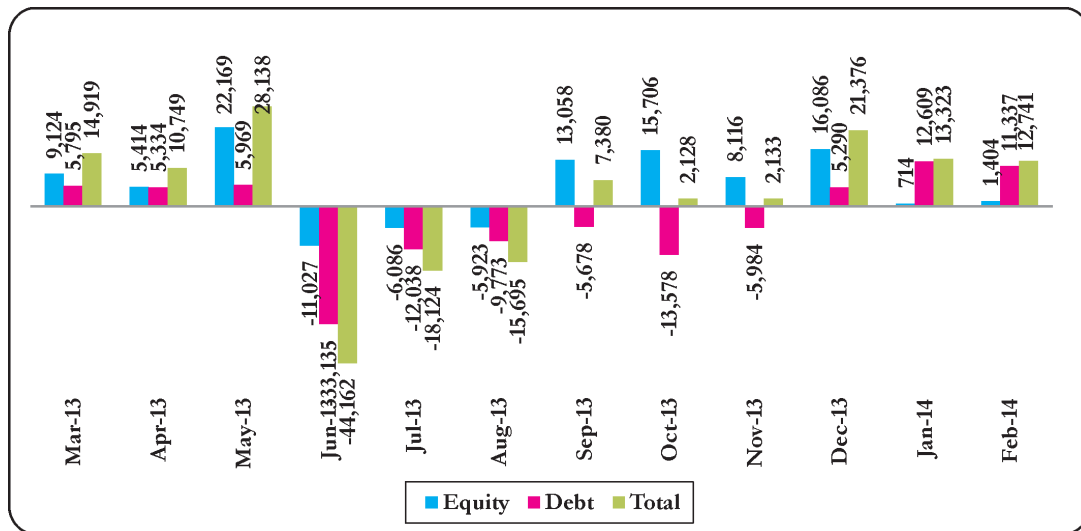
in January 2014 while they bought ₹11,337 crore in debt market in February 2014 as compared to ₹12,609 crore bought in January 2014.

The asset under custody of FIIs at the end of February 2014 stands at ₹14,73,802 crore,

out of which the value of participatory notes including PNs on derivatives is ₹1,72,738 crore, constituting 11.7 percent of the total asset

under custody of FIIs. (Details in Table 57 & Table 59)

Figure 9: Trends in FIIs Investment (₹crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry have increased by 2.7 percent from ₹7,32,970 crore in January 2014 to ₹7,52,775 crore in February 2014. As on February 28, 2014, AUM of discretionary PMS constitute 76.4 percent of the total AUM of PMS followed by advisory PMS (18.3 percent) and

non discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 43,332 clients, out of 58,022 clients in PMS industry, followed by advisory services with 9,717 clients and non-discretionary category with 4,973 clients. (Details in Table 66)

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In February 2014, seven public offers with total value of ₹6,510 crore were made to public against five public offers with total value of ₹94 crore in January 2014. Out of seven public offers made

during the month, five were for Consolidation of Holdings and two were for Change in control of management. (Details in Table 5)

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Monthly Review of Global Financial Markets - March 2014

Snapshots

The Untied States:

- Quarterly real GDP growth in Q4 of 2013 increased at 2.5% (Y-o-Y). In annualise terms, the GDP increased at 2.4 % in Q4 of 2013.
- Annual CPI inflation decreased to 1.1% in February 2014 from 1.6% in January 2014
- In February 2014, the unemployment rate increased to 6.7% from 6.6% in January 2014.

The United Kingdom

- According to 'second' estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q4, 2013.
- Annual CPI inflation edged down to 1.9% in January 2014.
- The unemployment rate edged down to 7.2% for November 2013 to January 2014 period.

Japan:

- According to second preliminary estimate by Cabinet Office of Japan, GDP grew by 0.2 % (Q-o-Q) in Q4 2013.
- CPI inflation decreased to 1.4% in January 2014 from 1.6% in previous month.
- Unemployment rate was stable at 3.7% in January 2014.

The Euro Area:

- According to the second estimate by the Eurostat, real GDP (Q-o-Q) grew by 0.3% in Euro Area (EA17) and by 0.4% in EU28 during Q4 of 2013.
- Annual inflation in Euro Area and EU28 stood at 0.7% and 0.8% respectively in February 2014.
- During January 2014, unemployment rate in the EA17 and EU28 were 12.0% and 10.8% respectively.

BRIC Nations:

- Real GDP of Brazil increased by 0.7% (Q-o-Q) in Q4 of 2013. Annual CPI inflation inched up marginally to 5.68% in February 2014. Unemployment rate increased to 4.8% in January 2014.
- Russia's real GDP growth stood at 0.56 % (Y-o-Y) during Q3 of 2013. Annual CPI inflation increased to 6.2% in February 2014.
- India's GDP grew by 4.7% (Y-o-Y) in Q3 of 2013-14. IIP went marginally up by 0.1% (Y-o-Y) in January 2014. The headline WPI inflation touched a nine month low of 4.68% for the month of February 2014.
- During 2013, real GDP of China grew by 7.7%. In February 2014, the annual CPI inflation eased to 2.0%.

1. Introduction:

1.1. Second estimate of GDP growth for the last quarter of 2013 have shown downward revisions in most of the developed economies viz., U.S., U.K., Japan etc. However, growth in advanced economies continued to strengthen, compared to emerging market economies, where the growth is more varied. Few 'Emerging Market Economies' (EME) are growing well, while several EMEs have reported 'slowing growth' in recent quarters. Federal Reserve has begun gradual scaling down of monetary stimulus by USD 10 billion per month since the beginning of 2014. During February 2014, equities in developed market grew well while emerging market reported mixed trends.

2. The World Economy:

2.1. Economic growth in major economies viz., United States and United Kingdom is advancing well, while it is picking up in Japan and Euro Area, as manufacturing sector business activities are increasing at strong pace. On the other hand, persistently low inflation rate in Euro Area is posing risk of self perpetuating deflationary spiral,

* The review is prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI. Views expressed in the review are not of SEBI.

which can cause disastrous impact on economic recovery. Indian GDP growth slowed down marginally in the third quarter of 2013-14, to 4.7 per cent compared to 4.8 per cent in previous quarter. The slow growth was mainly due to contraction in manufacturing sector (1.9 per cent) and slower growth in construction activity (0.6 per cent).

2.2. International Monetary Fund (IMF) in its World Economic Outlook Update published in January 2014 has revised upward its growth for 2013 and projection for global growth for 2014 from its forecast in October 2013. According to IMF

estimates, global economy is estimated to grow at 3.7 per cent in 2014 and 3.9 per cent in 2015. In 2013, global economic growth stood at 3.0 per cent.

2.3. The January 2014 WEO Update by IMF projects the growth in advanced economies at 2.2 per cent in 2014 and 2.3 per cent in 2015. Growth rate projections for emerging markets and developing economies for 2014 and 2015 stood at 5.1 per cent and 5.4 per cent, respectively. The projection for real GDP growth in India has also been marked upward significantly, with growth projected at 5.4 per cent in 2014 and 6.4 per cent in 2015.

Exhibit 1: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.63	(Q4)	2.17	(Q4)	1.70	(Jan)	7.60	(Jan)	NA
	USA	0.59	(Q4)	2.53	(Q4)	1.10	(Feb)	6.70	(Feb)	0.25
	UK	0.72	(Q4)	2.71	(Q4)	1.90	(Jan)	7.20	(Nov-Jan)	0.50
	Japan	0.17	(Q4)	2.60	(Q4)	1.40	(Jan)	3.70	(Jan)	0.10
	Euro Area (EA17)	0.28	(Q4)	0.52	(Q4)	0.70	(Feb)	12.00	(Jan)	0.25
	European Union (EU28)	0.40	(Q4)	1.10	(Q4)	0.80	(Feb)	10.80	(Jan)	NA
BRIC	Brazil	0.68	(Q4)	1.90	(Q4)	5.70	(Feb)	4.80	(Jan)	10.75
	Russia	0.25	(Q3)	0.56	(Q3)	6.20	(Feb)	5.60	(Jan)	7.00
	India*	NA		4.70	(Q4)	4.70	(Feb)	NA		8.00
	China	1.8	(Q4)	7.70	(Q4)	2.00	(Feb)	NA		6.00
Other EMEs	Korea	0.92	(Q4)	3.99	(Q4)	1.00	(Feb)	3.20	(Jan)	2.50
	Indonesia	1.38	(Q4)	5.64	(Q4)	7.75	(Feb)	NA		7.50
	Turkey	0.86	(Q3)	4.65	(Q3)	7.89	(Feb)	8.90	(Nov)	10.00

Note: Months mentioned in bracket are for the Year-2014. Except (Nov) stands for November 2013.

(Q3) & (Q4) represent third and fourth quarter of 2013 respectively.

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

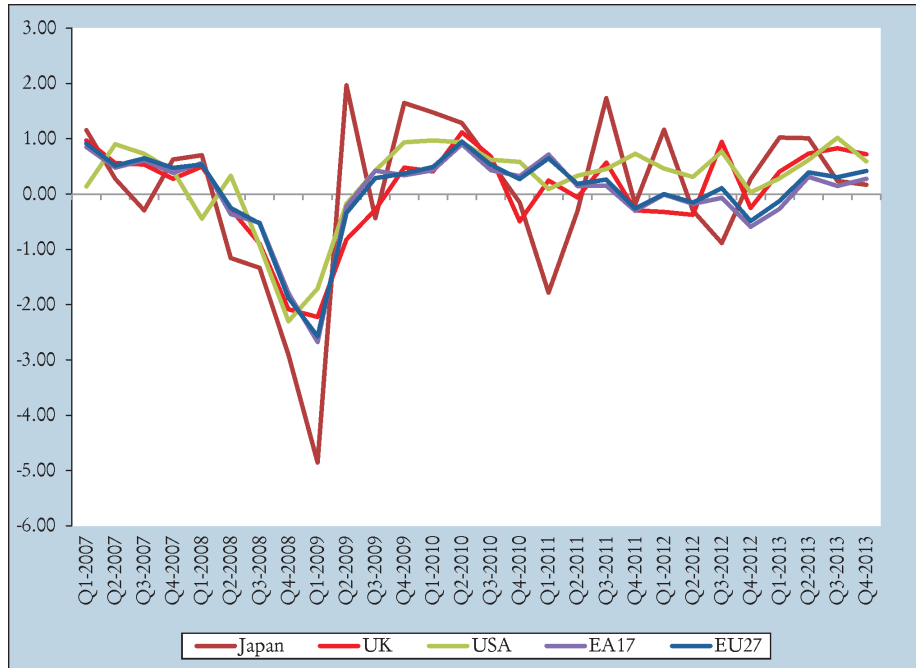
NA - Not Available

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

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

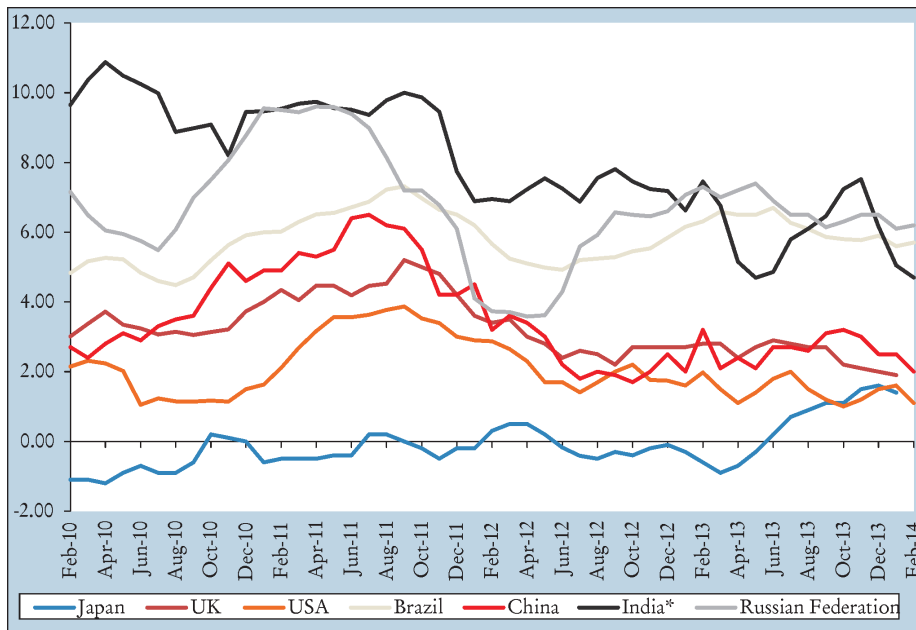
- 2.4. As per provisional estimate released by OECD, quarterly real GDP in the OECD area grew by 2.2 per cent Year-on-Year (Y-o-Y) during the fourth quarter of 2013 compared to 1.5 per cent (Y-o-Y) in third quarter of 2013. Compared with the fourth quarter of 2013, the real GDP grew by 0.6 per cent Quarter-on-Quarter (Q-o-Q) in Q4 2013. Quarterly GDP in G20 area recorded a growth of 0.8 per cent (Q-o-Q) during the fourth quarter of 2013, down from a growth of 0.9 per cent in previous quarter. During the last quarter of 2013, the GDP growth (Q-o-Q) in OECD area was supported by high growth in United Kingdom (0.7 per cent), Canada (0.7 per cent) and United States (0.6 per cent).
- 2.5. Annual inflation in OECD area increased to 1.7 per cent in January 2014 from 1.6 per cent in December 2013 and 1.5 per cent in November 2013. The annual inflation went up for the third consecutive month mainly due to jump in energy prices, which increased by 2.1 per cent in the year to January 2014 compared to 1.7 per cent growth in previous month. Excluding food and energy sector, the OECD annual inflation was stable at 1.6 per cent in January 2014.
- 2.6. Among major OECD countries, annual inflation during January 2014, increased in Canada (to 1.5 per cent from 1.2 per cent in December 2013) and United States (to 1.6 per cent from 1.5 per cent). It was stable in France and Italy (at 0.7 per cent in both countries). On the other hand, annual inflation in January 2014, decreased in Japan (to 1.4 per cent from 1.6 per cent), Germany (to 1.3 per cent from 1.4 per cent) and United Kingdom (to 1.9 per cent from 2.0 per cent).
- 2.7. As regards employment situation, the OECD unemployment rate remained stable at 7.6 per cent in January 2014 as compared to previous month. (Exhibit 1). During January 2014, unemployment rate remained stable in Euro area (12.0 per cent), Japan (at 3.7 per cent); while it decreased in Canada (to 7.0 per cent) and United States (6.6 per cent). However, more recent data from United States for February 2014 shows an increase in unemployment rate by 0.1 percentage points (to 6.7 per cent).
- 2.8. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continued to indicate the sign of improvements in most of the advanced economies viz., United States, Japan, United Kingdom and in Euro Area.

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:

- 2.9. According to the “second” estimate released by the Bureau of Economic Analysis (BEA), during the fourth quarter of 2013 real gross domestic product of the United States grew by 2.5 per cent (Y-o-Y), compared to 2.0 per cent in third quarter of 2013. In annualised terms, the GDP increased at 2.4 per cent in fourth quarter (downward revision from the advance estimate of 3.2 per cent), down from 4.1 per cent in Q3 2013. The growth in real GDP during the fourth quarter was reflected by positive contributions from personal consumption expenditures (PCE), private inventory investment, exports and non-residential fixed investment, which was partially offset by negative contribution from federal government spending and residential fixed investment. Real annual GDP increased by 1.9 per cent in 2013, compared to 2.8 per cent in 2012. During February 2014, U.S. manufacturing sector reported strongest improvements in business condition since past 45 months. Growth in output during the month was reflected by Markit U.S. Manufacturing PMI pointing at 57.1, compared to 53.7 in January 2014. (PMI above 50 mark indicates an expansion in business activity).
- 2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation decreased to 1.1 per cent in February 2014 (from 1.6 per cent in January 2014), after increasing consecutively for the past three months. Compared to previous month, consumer price index increased by 0.1 per cent in February 2014. Over the last 12 months, the core inflation, i.e. prices of all items less food and energy increased by 1.6 per cent at the end of February 2014. The food inflation grew at 1.4 per cent, while the energy prices declined by 2.5 per cent during the month. During February 2014, the unemployment rate increased marginally to 6.7 per cent from 6.6 per cent in previous month. During the month employment increased in professional and business services, wholesale trade but declined in information sector.
- 2.11. The Federal Open Market Committee (FOMC) during its meeting in March 2014, decided to reduce the pace of asset purchase by another \$10 billion since April 2014. The Committee has decided to purchase additional agency mortgage-backed securities at a pace of \$25 billion instead of \$30 billion per month and the longer-term Treasury securities at a pace of \$30 billion rather than \$35 billion per month.
- 2.12. **Observations:** *Second estimate of quarterly real GDP has shown downward revision for fourth quarter of 2013. Annual consumer price inflation, which reported an increasing trend in past three months, has slipped down, posing risks to economic performance. However, strong growth in manufacturing sector business activities has raised hope for pick up overall economic growth.*

The United Kingdom:

- 2.13. As per the “second” estimate of GDP, released by the Office for National Statistics, U.K., GDP has increased by 1.8 per cent in 2013, compared with 2012 (downward revision from the preliminary estimate of 1.9 per cent). During the fourth quarter of 2013, the real GDP grew by 2.7 per cent (Y-o-Y) as compared to 1.5 per cent in third quarter and 1.3 per cent in second quarter of 2013. The real GDP increased by 0.7 per cent (Q-o-Q) in the fourth quarter of 2013, lower than the GDP growth of 0.8 per cent in Q3 of 2013. Output increased by 0.8 per cent in services (service sector contributed 0.6 percentage points to the quarterly GDP growth) and 0.7 per cent in production during Q4 of 2013 compared with previous quarter.
- 2.14. During February 2014, manufacturing sector in U.K. expanded successively for the eleventh month and Markit UK Manufacturing PMI grew to 56.9, as compared to 56.6 in previous month. Witnessing similar trend, service sector also reported strong business growth during the month.
- 2.15. As regards the price situation, annual CPI inflation further eased down to 1.9 per cent in January 2014 from 2.0 per cent in previous month. The decline in annual inflation rate during the month was due to reduction in prices of recreational goods & services, furniture & household goods and alcoholic beverages & tobacco segment.
- 2.16. The Bank of England’s Monetary Policy Committee at its meeting on March 06, 2014, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population for period November 2013 to January 2014 was 7.2 per cent as compared to 7.4 per cent as for the period August to October 2013.
- 2.17. **Observations:** *U.K. economy is growing well with easy credit flow and accommodative monetary policy stance. Conducive economic conditions have helped the revival of housing sector. Underpinned by strong domestic demand, manufacturing as well as services sector have shown remarkable uptrend. Besides, employment situation has also improved in recent months.*

Japan:

- 2.18. According to the “second” preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 0.7 per cent (downward revision from 1.0 per cent in first preliminary estimate) in annualised terms during the fourth quarter of 2013 against annualised

growth of 0.9 per cent in Q3 2013. The world's third largest economy expanded by 0.2 per cent (Q-o-Q) as in previous quarter. Compared to the fourth quarter of 2012, real GDP grew by 2.6 per cent in Q4 2013, higher than the growth of 2.3 per cent in Q3 2013. Although the Japanese economy grew for the consecutive fifth quarter, the recent growth remained lower than the preliminary estimated annualized growth rate of 1.0 per cent (Q4 2013). Private consumption, which contributes 60 percent of GDP, grew by mere 0.4 per cent in last quarter of 2013.

2.19. During February 2014, manufacturing sector witnessed strong growth in manufacturing activities. Seasonally adjusted Markit Japan Manufacturing PMI posted 55.6 in February 2014, marginally lower than the peak of 56.6 in previous month. On contrary, growth in service sector activities further eased down in February 2014. Markit Japan Services PMI for the month fell to 49.3 compared to 52.2 in previous month.

2.20. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation decreased to 1.4 per cent in January 2014 from 1.6 per cent in previous month. Compared to previous month, the consumer price index for Japan fell by 0.2 per cent in January 2014. In its Monetary

Policy meeting held in March 2014, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about 60-70 trillion yen. The unemployment rate in Japan was stable at 3.7 per cent in January 2014 as in previous month.

Observations: Japanese economy has continued to recover during the last quarter of 2013, however at the lower pace than expected in preliminary estimate, due to weaker growth in capital spending and private consumption. Adding to the concern is the probable consumption tax hike in coming month, which may affect the future growth prospects adversely. Business conditions in manufacturing sector have improved, however services sector has witnessed contraction of late.

The Euro Area:

2.21. The real GDP grew by 0.3 per cent (Q-o-Q) in Euro Area (EA17) and by 0.4 per cent (Q-o-Q) in EU28 during the fourth quarter of 2013, as per the "second" estimate by the Eurostat, the statistical office of the European Union. During the third quarter of 2013, the real GDP grew by 0.1 per cent (Q-o-Q) in Euro Area (EA17) and by 0.3 per cent (Q-o-Q) in EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.5 per cent in the Euro area and rose by 1.1 per cent in EU28 in the fourth quarter of 2013, after witnessing contraction of 0.3 per

cent in Euro area and a growth of 0.2 per cent in EU28, in previous quarter. During the last quarter of 2013, household final consumption expenditure rose by 0.1 per cent in the euro area and by 0.2 per cent in the EU28, while Gross fixed capital formation increased by 1.1 per cent in the euro area and by 1.4 per cent in the EU28.

2.22. The Euro Area manufacturing sector showed strong growth in February 2014 and expanded for the eighth consecutive month. Markit Euro Area Manufacturing PMI stood at 53.2 in February 2014 compared to 54.0 in previous month. Among major Euro Area economies, Netherland, Germany, Austria, Ireland, Spain and Italy, reported expansion in manufacturing activities in February 2014, while France, continued to report contraction in business activity.

2.23. As per the estimate released by Eurostat, Euro Area annual inflation decreased to 0.7 per cent in February 2014 from 0.8 per cent in previous month. Annual inflation in European Union declined to 0.8 per cent in February 2014, compared to 0.9 per cent in previous month. The highest annual inflation in February 2014 was reported in Malta and Finland (both 1.6 per cent) and Austria (1.5 per cent).

2.24. During January 2014, unemployment rate in both Euro Area and EU28 remained stable at 12.0 per cent and 10.8 per cent

respectively. The highest unemployment rate was recorded in Greece (28.0 per cent in November 2013) and Spain (25.8 per cent in January 2014). The European Central Bank (ECB) in its meeting on March 06, 2014, kept the key interest rates unchanged on the main refinancing operations, interest rates on the marginal lending facility and the deposit facility at 0.25 per cent, 0.75 per cent and 0.00 per cent respectively.

2.25. **Observations:** *Euro Area economy is proceeding on the gradual path of recovery. Medium term outlook for growth and prices remains subdued. The key ECB interest rates are likely to remain at low levels for extended period of time. Manufacturing as well as services sector have shown strong improvements in recent month indicating recovery has not lose its momentum.*

Brazil:

2.26. Seasonally adjusted Real GDP of Brazil increased by 0.7 per cent (Q-o-Q) in the fourth quarter of 2013, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with the fourth quarter of 2012, the GDP grew by 1.9 per cent. High interest rates and weak commodity prices are hampering the growth of Brazilian economy. Output from Industry and Services sector increased to 1.5 per cent and 1.8 per cent, respectively in fourth quarter of 2013 as compared to

the same quarter a year ago. Agriculture sector's output, which had shrunk in Q3 of 2013 increased by 2.4 per cent in Q4 of 2013 as compared to Q4 of 2012. GDP growth in 2013 over 2012 was recorded at 2.3 per cent.

- 2.27. Brazil's annual inflation rate (IPCA) inched up marginally to 5.68 per cent in February 2014 as compared to 5.59 per cent in January 2014. On monthly basis, the benchmark index increased to 0.69 per cent in February 2014 as compared to 0.55 per cent in January 2014. Brazil's annual inflation rate target is 4.5 per cent. Brazil's central bank has raised its base lending rate by a quarter percentage point, from 10.50 per cent to 10.75 per cent signalling that it is maintaining a firm stance against rising prices. As regards the unemployment situation, the unemployment rate jumped to 4.8 per cent in January 2014 as compared to 4.3 per cent in December 2013. The unemployment rate in January 2013 was 5.4 per cent.

Russia:

- 2.28. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.56 per cent (Y-o-Y) during third quarter of 2013. The quarterly real GDP grew by 0.25 per cent (Q-o-Q) during Q3 2013. Russia's economy ministry has also downgraded its GDP growth outlook of year 2013 to 1.4 per cent (lowest level since 2000). As per the finance ministry of Russia, Russia had a federal budget deficit of 310.52 billion rubles, or 0.5 percent of GDP, in 2013. It is expected that Russian economy would slow down in the coming quarters due to heavy toll on the economy risen from Ukraine crisis. The International Monetary Fund (IMF) has reviewed its forecast of Russian economic growth in 2014 downwards from 3 per cent to 2 per cent of GDP, while 2.5 percent is expected in 2015.
- 2.29. As regards price situation, the annual CPI inflation rate increased to 6.2 per cent in February 2014 from 6.1 per cent in January 2014. The current figure is nearing the 5-6 per cent target range of Bank of Russia. Month-on-Month CPI inflation rate grew by 0.7 per cent in February 2014. Rising concerns over the escalating crisis in Ukraine led to depreciation of the Ruble to record lows against the US dollar and caused the stock market to plummet. Concern over rising risks to inflation and financial stability has led the Bank of Russia to lift its 'Key Rate' to 7.00 per cent from 5.50 per cent. The unemployment rate in Russia remained unchanged at 5.6 per cent in January 2014, same as that of December 2013.

China:

- 2.30. Gross domestic product of China grew by 7.7 per cent in 2013 over 2012, according to China's National Bureau of Statistics. Capital formation accounted for 54 percent of China's economic growth in 2013. Net exports, on the other hand, detracted 4.4 percent from overall growth. The Quarter on Quarter (Q-o-Q) growth for Q4 of 2013 was registered at 1.8 per cent as compared to 2.2 per cent growth in Q3 of 2013.
- 2.31. The HSBC China Manufacturing Purchasing Manager Index (PMI) decreased to 48.5 in February 2014 from 49.5 in January 2014 signalling a moderate deterioration in health of the Chinese Manufacturing Sector. The data signalled the first contractions of both output and new orders at Chinese manufacturers since July 2013. Witnessing similar trend, HSBC China Composite Output index also decreased from 50.8 in January 2014 to 49.8 in February 2014.
- 2.32. As regards price situation, the annual Consumer Price Inflation in China eased to 2.0 per cent in February 2014 (Y-o-Y) as compared to 2.5 per cent in January 2014 (Y-o-Y). The prices grew by 2.1 per cent in cities and 1.7 per cent in rural areas. The food prices went up by 2.7 per cent, while the non-food prices increased 1.6 per cent. The prices of consumer goods went up by 1.6 per cent and the prices of services grew by 2.9 per cent.

3. Review of Global Financial Markets:

- 3.1. The new Federal Reserve Chair, Janet Yellen, indicated that no alteration would be made to the agenda of quantitative easing tapering which led to the continued tapering in the month of February 2014. Global markets delivered positive signals during February and investor's confidence rebounded as fears of a slowdown in emerging markets slipped and investor started seeking growth opportunities. US markets also recovered in the month of February even after the weak economic data releases relating to low number of jobs and lower GDP growth.

Stock Market:

- 3.2. By the end of February 2014 stock market across the world bounced back from January's losses. Emerging markets were less volatile than in January 2014, as most of the indices showed increasing trend. Several factors were to be considered for this improved situation. It was mainly because in emerging markets like India and Indonesia the current account deficits shranked, there was lifted investors' risk appetite and China also reported an increase in both imports and exports after the slower growth of Chinese manufacturing sector reported in the month of January.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, increased by 4.81 per cent during February 2014 compared to a decline by

3.77 per cent in previous month. On the other hand, MSCI Emerging Market Index witnessed an increase of 3.19 per cent during the month (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

Bond Market:

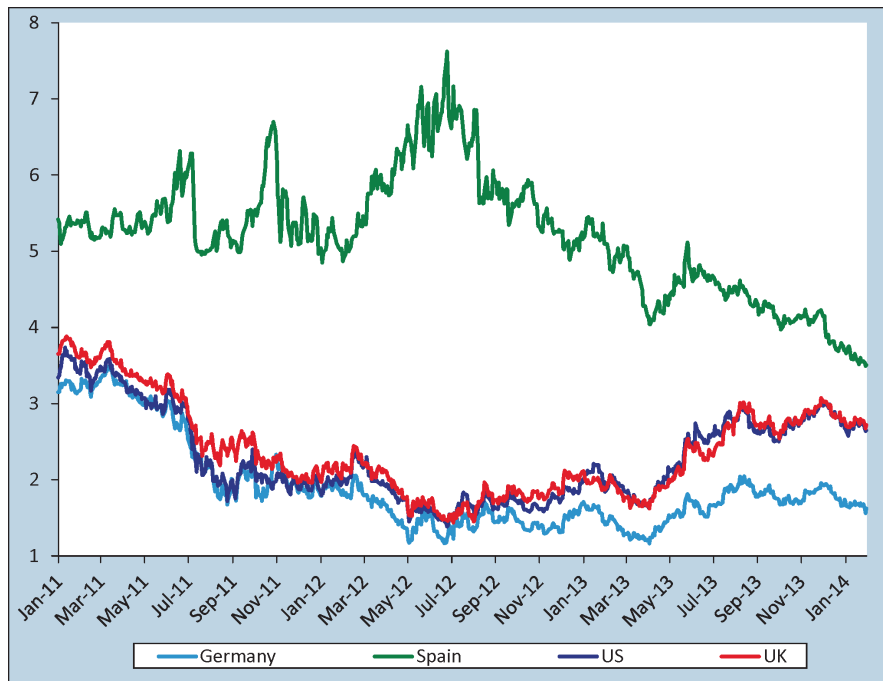
3.4. The government bond market performed well during February 2014. The yield of 10 year government bond in Germany and Spain continued to decline for the second month in a row, however, the yields on 10-year US Treasuries and U.K. government bonds witnessed marginal growth. The yield of 10-year US government bond grew by 0.1 per cent during the month after touching a high of 2.76 per cent on

February 12. Moody's Investors Service upgraded credit ratings for both Spain and Italy. Spain's sovereign debt rating increased to Baa2 with a positive outlook. During February 2014, the yields of 10 year government bond of Germany and Spain decreased by 2.1 per cent and 4.1 per cent respectively, compared to a decline of 14.0 per cent and 11.99 per cent respectively in previous month.

3.5. Among emerging market economies, yield of 10 year Russian and Chinese bonds dropped by 3.6 per cent and 2.9 percent respectively. On the other hand,

yield of 10 year Indian Government Bond reported marginal growth of 0.9 per cent during the month.

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



Source: Bloomberg

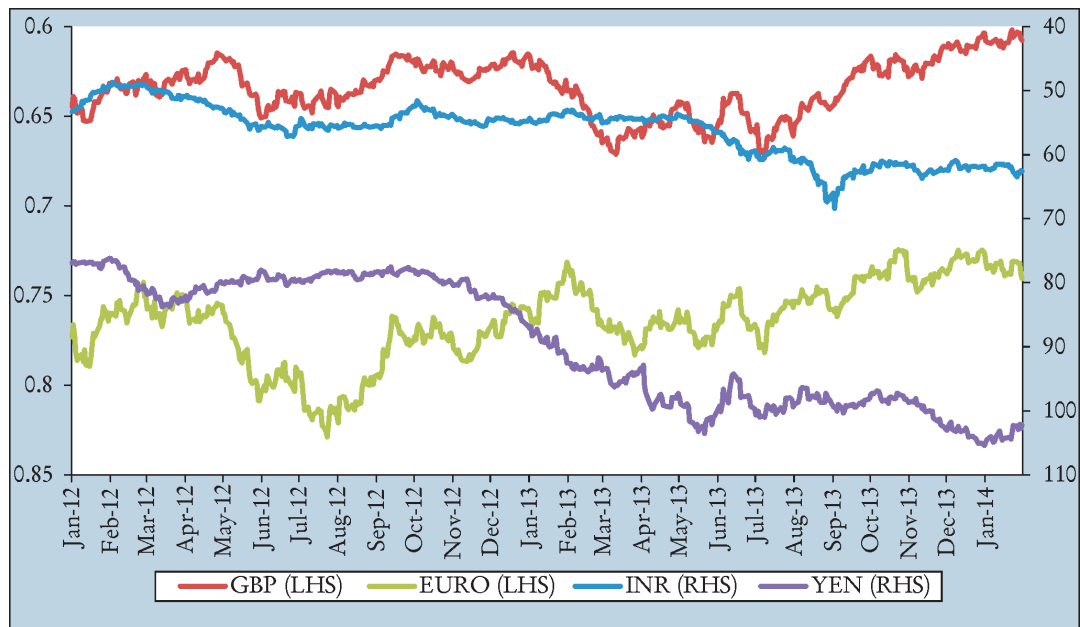
Currency Market:

3.6. Weaker than expected U.S. economic data, reduced consumer spending, slower industrial and constructions activity, resulted in depreciation of USD against major currencies. The currency markets have continued their mild uptrend against USD in February 2014. During the month, Euro appreciated by 2.20 per cent against USD, followed by GBP (1.6 per cent). Yen witnessed marginal appreciation of 0.16 per cent against USD and ended at almost same

level as in previous month.

3.7. During February 2014, the Indian Rupee (INR) appreciated by 1.25 per cent against USD (as per closing price of interbank foreign currency trade) and moved from 62.72 to 61.80 against USD. The stability in the INR during the month is reflection of improvement of external balance and government-imposed measures to temporarily reduce the current account deficit.

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



Source: Bloomberg

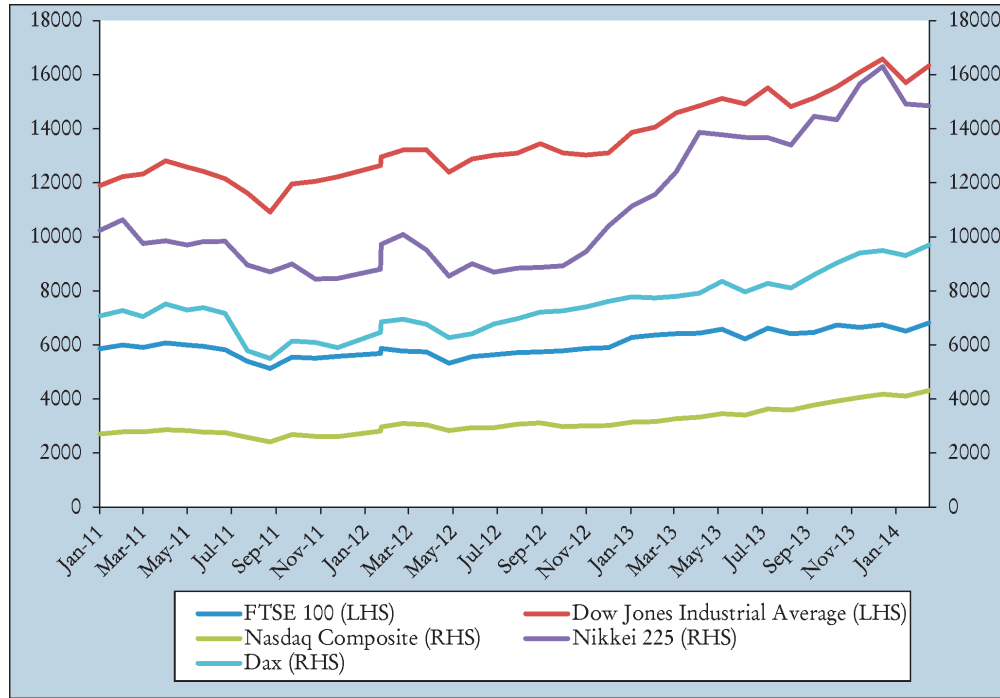
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during February 2014. Among major stock indices of developed markets there was an increasing trend in general during February 2014. CAC 40 of France increase by 5.8 per cent during the month, followed by Nasdaq Composite of USA (5.0 per cent) and FTSE 100 of U.K. (4.6 per cent) during the month under review.

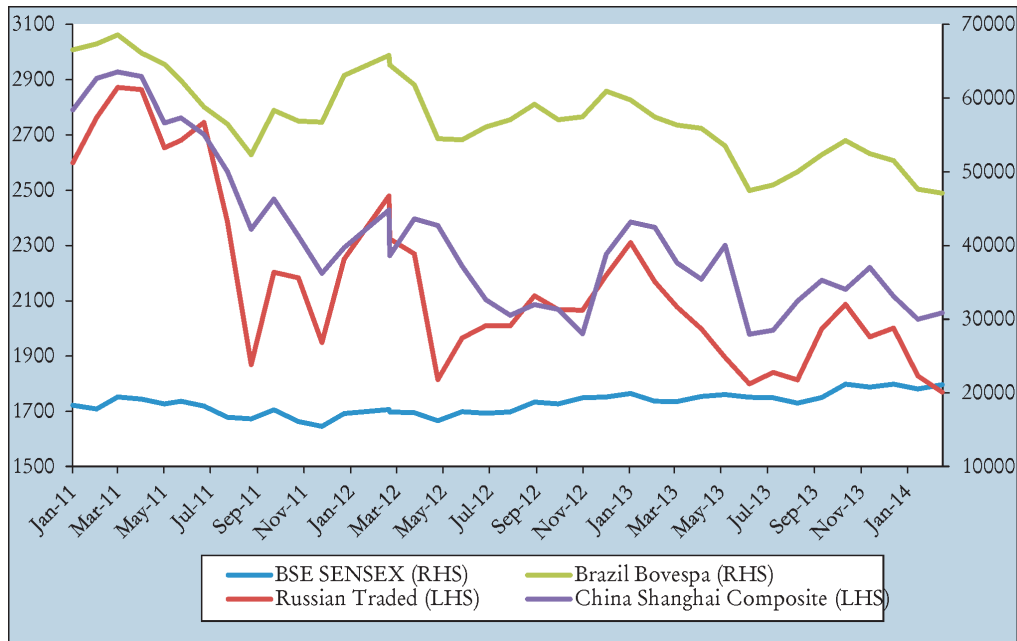
3.9. As regards the emerging market indices, Hermes of Egypt posted a gain of 9.0 per cent during February 2014, followed by Stock Market Select of Chile (8.1 per cent) and FTSE/JSE Africa All Share of South Africa (4.9 per cent). On contrary, Indice Bolsa General of Argentina witnessed a decline of 8.0 per cent, followed by Budapest Stock Exchange of Hungary (6.4 per cent) and Bolsa (5.1 per cent) at the end February 2014.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices in BRIC Nations



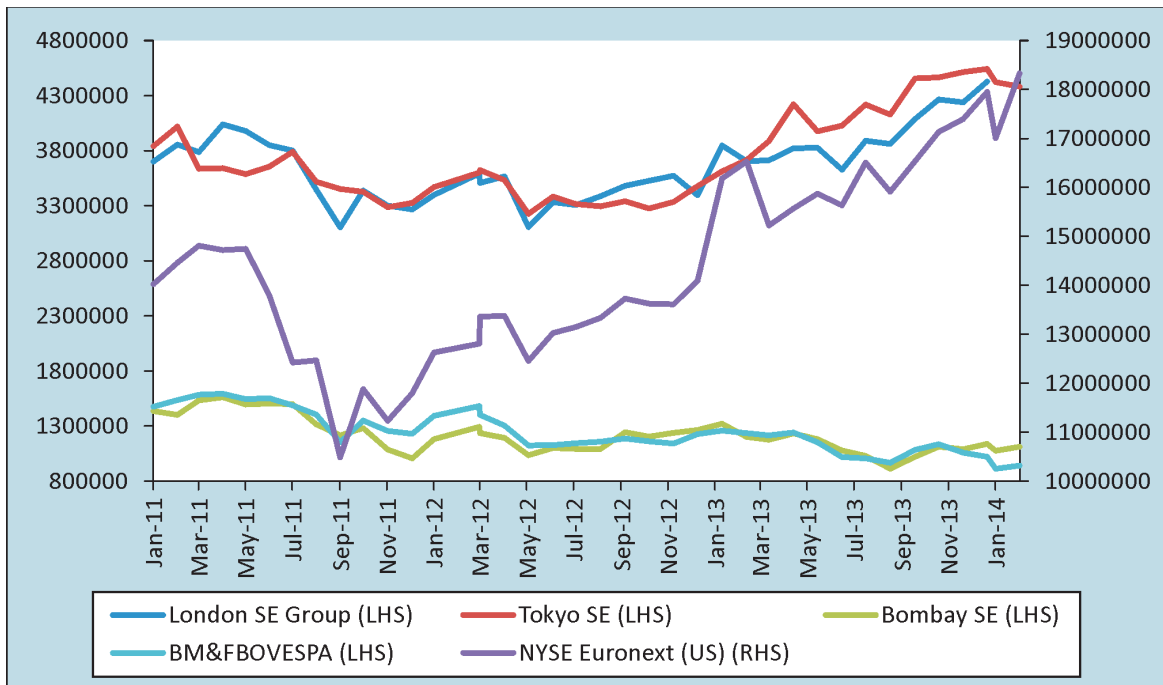
Source: Bloomberg

Market Capitalisation:

3.10. Market capitalisation of major stock exchanges in the world during February 2014 is given in table A6 and is illustrated in Chart 8. The market capitalisation of major stocks listed in both developed as well as developing markets exhibited uptrend during the month, with a few exceptions viz., Tokyo Stock Exchange, whose market capitalisation decreased marginally by 0.86 per cent during the month. The market capitalisation of NASDAQ OMX Nordic Exchange increased by 9.5 per cent, followed by NYSE Euronext (Europe) (8.0 per cent) and NYSE Euronext (US) (7.8 per cent) respectively.

3.11. As regards the major emerging markets, the market capitalisation of Indonesia stock exchange grew by 9.83 per cent, followed by Johannesburg Stock Exchange (8.63 per cent) and Stock Exchange of Thailand (5.19 per cent). The Bombay Stock Exchange registered a growth of 3.32 per cent, followed by the National Stock Exchange of India (3.16 per cent) during the month. On the other hand, market capitalisation of Colombia stock exchange declined by 4.9 per cent during February 2014, followed by Mexican Exchange (3.8 per cent).

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



Source: World Federation of Exchanges

Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5) during February 2014, the monthly turnover of index futures in CME Group was USD 38,75,180 million, followed by China Financial Futures Exchange (USD 11,58,400 million) and EUREX (USD 16,06,650 million). Among the major stock exchanges, trading in stock futures at the National Stock Exchange India recorded notional monthly turnover of USD 58,068 million, followed by Eurex (USD 24,068 million). The monthly turnover in stock options for EUREX was USD 75,908 million, followed by BM&FBOVESPA (USD 51,425 million). In the case of stock Index Options, Korea Stock exchange registered turnover of USD 45,48,520 million, followed by Eurex (USD 13,52,210 million).

Review of Indian Economy

Output

3.13. As per advance estimates of Gross Domestic Product for the year 2013-14, India's GDP at factor cost at constant (2004-05) prices, is expected to grow by 4.9 per cent over previous year, in comparison to the GDP growth of 4.5 per cent in 2012-13. Agriculture and allied activities, which registered a growth of 1.4 per cent in 2012-13, showed an improvement and is expected to grow by 4.6 per cent in 2013-14. The slump in manufacturing activity is a bit of a concern as the sector is projected to contract 0.2 per cent in 2013-14, against 1.1 per cent growth in 2012-13. Services sector is estimated to expand 6.9 per cent, against 7.0 per cent in the previous financial year (Exhibit 2). It is estimated that there would be 0.17 per cent rise in gross fixed capital formation (GFCF), a proxy for investment, in 2013-14 against 0.77 per cent in 2012-13.

Exhibit 2: Quarterly GDP growth in India (Y-o-Y)

Items	2012-13	2013-14	2012-13				2013-14	
			Q1	Q2	Q3	Q4	Q1	Q2
1. Agriculture & allied activities	1.4	4.6	2.9	1.7	1.8	1.4	2.7	4.6
2. Industry	1.2	0.6	-0.2	0.5	2.3	2.0	-0.9	1.7
Mining & Quarrying	-2.2	-1.9	0.4	1.7	-0.7	-3.1	-2.8	-0.4
Manufacturing	1.1	-0.2	-1.0	0.1	2.5	2.6	-1.2	1.0
Electricity, Gas & Water Supply	2.3	6.0	6.2	3.2	4.5	2.8	3.7	7.7
3. Services	7.0	6.9	7.6	7.1	6.2	6.3	6.2	5.7
Construction	1.1	1.7	7.0	3.1	2.9	4.4	2.8	4.3
Trade, Hotel, Transport and Communications	5.1	3.5	6.1	6.8	6.4	6.2	3.9	4.0
Finance, Insurance, Real Estate & Business Services	10.9	11.2	9.3	8.3	7.8	9.1	8.9	10.0
Community, Social & Personal Services	5.3	7.4	8.9	8.4	5.6	4.0	9.4	4.2
Gross Domestic Product at factor cost	4.5	4.9	5.4	5.2	4.7	4.8	4.4	4.8

Source: CSO

- 3.14. The HSBC Purchasing Managers' Index (PMI) for February indicated an improvement in manufacturing sector. The PMI increased from 51.4 in January 2014 to 52.5 in February 2014. Output expanded solidly, indicating a solid and stronger improvement in business conditions across the country's goods-producing sector.
- 3.15. Central government's fiscal deficit, at ₹5.34 lakh crore for the April-January 2013-14, overshoot the revised Budget Estimate of ₹5.24 lakh crore for the entire financial year as provided by Finance Minister P. Chidambaram in interim budget (101.6 per cent of budget estimates of FY 2013-14). The government had in the budget for 2013-14 proposed to bring down the fiscal deficit to 4.8 per cent of GDP or Rs 5.42 lakh crore. This figure, however, was revised downwards in the interim budget to Rs 5.24 lakh crore or 4.6 per cent of the GDP.

Index of Industrial Production

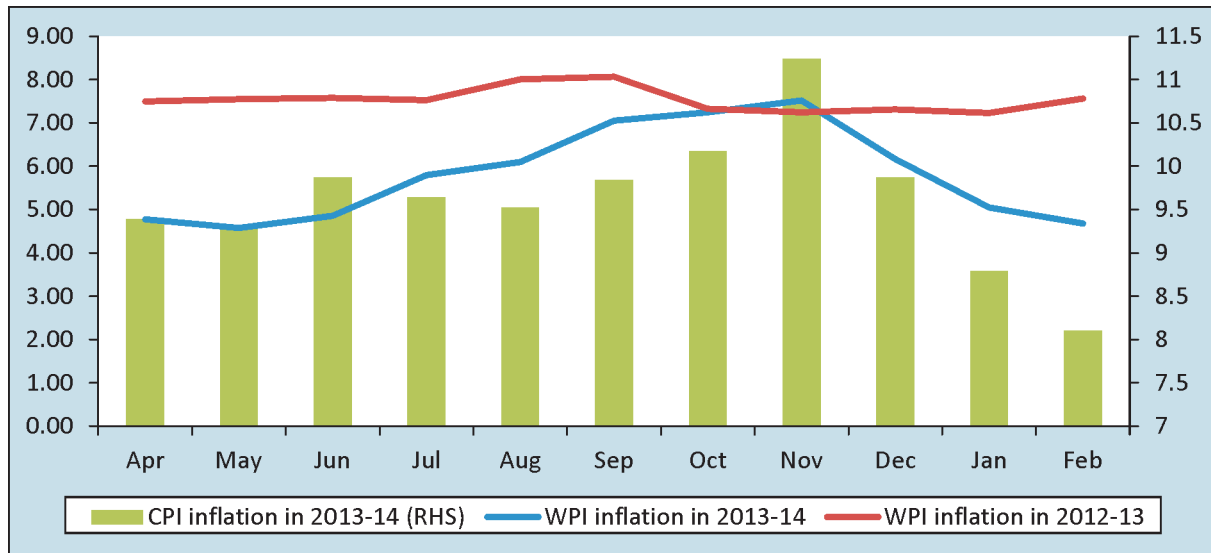
- 3.16. India's General Index of Industrial Production (IIP) increased marginally by 0.1 per cent in January 2014 as compared to the level in January 2013. The manufacturing sector, which constitutes over 75 per cent of the index, declined by 0.7 per cent in January 2014. During

April-January 2013-14, the sector's output contracted 0.4 per cent. The output of eight core sector industries expanded by 1.6 per cent in January 2014 as compared to 2.1 per cent growth in December 2013. The eight core industries have a combined weight of about 38 per cent in the IIP.

Inflation

- 3.17. The Wholesale Price Index (WPI) inflation fell further and touched a nine month low of 4.68 per cent for the month of February 2014. WPI was recorded at 5.05 per cent in the month of January 2014. Core WPI inflation, which excludes volatile food and fuel prices, accelerated to 3.15 per cent in February from 3 per cent in January 2014. Consumer Price Inflation or retail inflation also followed the downfall trend and moved to a 25 month low figure of 8.10 percent in February from 8.79 percent in January 2014. In January, the Reserve Bank of India increased the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.75 per cent to 8.0 per cent; and consequently the reverse repo rate under the LAF stands adjusted at 7.0 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 9.0 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

3.18. India's exports slipped from the growth trajectory picked up in the last 8 months and fell 3.7 per cent to USD 25.6 billion in February 2014 compared to the corresponding period in 2013. However, imports declined by 17 per cent and stood at USD 33.8 billion in February 2014. A pick up in exports and curbs on gold imports helped India to rein in its current account deficit in the first three quarters of 2013-14. Though exports declined in February 2014 but a sharp decline in imports in the month led to narrowing the trade deficit and easing the pressure on the external sector and the rupee. The trade deficit narrowed by 42 per cent to USD 8.1 billion in February 2014. During the month of February, oil imports were down by 3 per cent at USD

13.7 billion and non-oil imports fell 25 per cent to USD 20.1 billion.

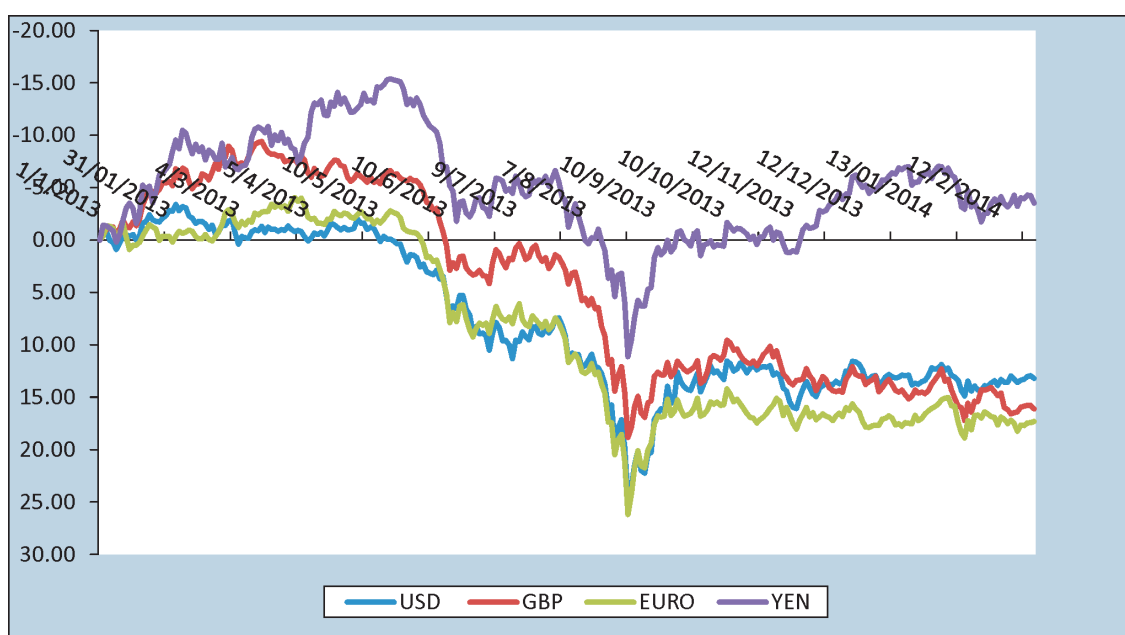
3.19. India's Current Account Deficit dropped sharply to USD 4.2 billion (0.9 per cent of GDP) during Q3 of 2013-14 from USD 31.9 billion (6.5 per cent of GDP) during Q3 of 2012-13. The reduction is mainly due to plunging gold imports and a rebound in exports that have helped in bringing dollars to the Indian economy. CAD stood at USD 5.2 billion during Q2 of 2013-14. CAD had hit a record high of USD 88 billion or 4.8 per cent of GDP in 2012-13. A further reduction in current account deficit is likely to reduce the downward pressure on rupee that has depreciated by nearly 27 per cent in last two years.

Rupee Movement

3.20. Rupee remained stable in the range of Rs.61-63 per USD in the month of February 2014. The rupee depreciated marginally against US dollar, and Pound (GBP) and appreciated against Japanese yen and Euro in the month of February 2014.

3.21. Since the beginning of 2013, Forex reserves witnessed a declining trend but have picked up since September 2013. In February, the reserves grew further and stood at USD 294.4 billion as on February 28, 2014. (Exhibit 3).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 3: Foreign Exchange Reserves (USD billion)

	Feb 28, 2014	Jan 31, 2014	Jan 03, 2014	Dec 06, 2013	Nov 01, 2013	Oct 06, 2013	Sep 06, 2013	Aug 02, 2013	July 05, 2013	June 07, 2013	May 03, 2013	April 05, 2013
Total Reserves	294.4	291.1	293.1	295.1	281.3	277.7	274.8	277.2	280.2	289.7	294.3	293.8
Foreign Currency Assets	266.9	264.6	267	268.8	253.6	249.3	246.7	250.0	252.1	260.1	263.7	261.5
Gold	20.9	20.1	19.73	20.6	21.2	21.8	21.7	20.7	21.5	22.8	23.9	25.7
SDRs	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.38	4.36	4.3
Reserve Position in the IMF	2.0	2.0	2.0	1.9	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.3

Source: RBI

Commodities Market

3.22. The turnover of the commodity bourses fell by 40 per cent to Rs 95.13 lakh crore for April 2013-February 2014, as against Rs 157.82 lakh crore in the year-ago period, due to sharp fall in trading volumes in most commodities. After the imposition of commodity transaction cost since July 2013 and due to the around Rs 5,500 crore payment crisis at NSEL spot exchange, the business turnover has showed a

decline in most of the 17 commodity bourses in the country. The business from agricultural items dropped by 28 per cent to Rs 14.45 lakh crore during April 2013-February 2014 from Rs 20.20 lakh crore in the corresponding period of 2012-13, while the turnover from non agricultural commodities declined by 44 per cent to Rs 40.83 lakh crore from Rs 73.26 lakh crore.

Exhibit 4: Commodity market trading during April- January 2014

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	2,203.70	974,969.26
Non-food Items	1,077.34	469,995.22
<i>Bullion</i>		
Gold	0.08	2,387,946.25
Silver	3.72	1,695,055.23
Metals	902.99	1,646,564.88
Energy	4,040.92	2,339,069.67
Total	8,228.75	9,513,600.50

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2012	As on March*, 2013	As on Jan*, 2014	As on Feb*, 2014
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	4419.97	4979.87	5205.10	5415.45
France	CAC 40	3423.81	3731.42	4165.72	4408.08
Germany	Dax	6946.83	7795.31	9306.48	9692.08
Hong Kong HSI	Hang Seng	20555.58	22299.63	22035.42	22836.96
Japan NIKKEI	Nikkei 225	10083.56	12397.91	14914.53	14841.07
Singapore STI	Straits Times	3010.46	3308.10	3027.22	3110.78
UK	FTSE 100	5768.45	6411.74	6510.44	6809.70
USA DOW JONES	Dow Jones Industrial Average	13212.04	14578.54	15698.85	16321.71
USA NASDAQ Composite	Nasdaq Composite	3091.57	3267.52	4103.88	4308.12
Emerging Markets					
India (BSE)	S&P BSE Sensex	17404.20	18835.77	20513.85	21120.12
India (NSE)	CNX Nifty	5295.55	5682.55	6089.50	6276.95
Argentina	Indice Bolsa General	155480.50	198283.33	309833.97	285091.13
Brazil	Bovespa	64510.97	56352.09	47638.99	47094.40
Chile	Stock Market Select	4671.28	4432.14	3439.41	3718.88
China	Shanghai SE Composite IX	2262.79	2236.62	2033.08	2056.30
Colombia	IGBC General	15038.26	14135.35	11977.10	12423.15
Egypt	Hermes	494.87	516.06	733.13	799.26
Hungary	Budapest Stock Exchange	18635.67	17857.42	18958.24	17744.92
Indonesia	Jakarta Composite	4121.55	4940.99	4418.76	4620.22
Malaysia	FTSE Bursa Malaysia KLCI	1596.33	1671.63	1804.03	1835.66
Mexico	Bolsa	39521.24	44077.09	40879.75	38782.89
Pakistan	Karachi 30	12114.13	14208.38	19296.75	18755.18
Russia	Russian Traded	2323.77	2077.16	1828.36	1769.08
South Korea	Kospi Index	2014.04	2004.89	1941.15	1979.99
South Africa	FTSE/JSE Africa All Share	33554.21	39860.84	45132.10	47328.92
Taiwan	Taiwan TaieX	7933.00	7918.61	8462.57	8639.58
Thailand	Stock Exchange of Thai	1196.77	1561.06	1274.28	1325.33
Turkey	ISE National 100	62423.04	85898.99	61858.21	62553.32

*Indices are as on last trading day of the month

Source: Bloomberg

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

Country	Index	Volatility		P/E Ratio	
		(per cent)		Jan 2014	Feb 2014
		Jan 2014	Feb 2014		
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.68	0.79	24.26	22.32
France	CAC 40	0.91	0.32	21.22	25.83
Germany	Dax	0.87	1.20	15.14	17.48
Hong Kong HSI	Hang Seng	0.96	0.87	9.99	10.56
Japan NIKKEI	Nikkei 225	1.58	1.91	42.48	41.37
Singapore STI	Straits Times	0.60	0.46	12.91	13.57
UK	FTSE 100	0.64	0.58	16.71	17.44
USA DOW JONES	Dow Jones Industrial Average	0.76	0.77	14.73	15.30
USA NASDAQ Composite	Nasdaq Composite	1.00	0.93	30.35	31.15
Emerging Markets					
India (BSE)	Sensex	0.81	0.66	17.78	16.79
India (NSE)	S&P CNX Nifty	0.82	0.67	17.70	17.67
Argentina	Indice Bolsa General	1.64	1.77	29.32	22.54
Brazil	Bovespa	1.03	1.44	19.02	17.14
Chile	Stock Market Select	1.06	0.79	15.63	20.83
China	Shanghai SE Composite IX	0.09	1.09	10.22	10.31
Colombia	IGBC General	0.58	1.00	17.45	17.94
Egypt	Hermes	0.76	0.76	35.96	37.95
Hungary	Budapest Stock Exchange	1.02	1.21	20.80	22.62
Indonesia	Jakarta Composite	1.31	0.73	20.37	20.85
Malaysia	FTSE Bursa Malaysia KLCI	0.06	0.49	17.41	17.32
Mexico	Bolsa	0.81	0.99	22.64	21.59
Pakistan	Karachi 30	0.63	0.79	9.32	8.66
Russia	Russian Traded	0.98	1.32	4.67	4.53
South Korea	Kospi Index	0.65	0.72	25.98	14.99
South Africa	FTSE/JSE Africa All Share	0.66	0.70	19.75	17.96
Taiwan	Taiwan TaieX	0.31	1.13	24.03	24.14
Thailand	Stock Exchange of Thai	1.17	0.82	14.09	15.15
Turkey	ISE National 100	1.60	1.47	8.27	8.95

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

n.a.: 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	January 2014			February 2014		
	Equities	Bonds	Total	Equities	Bonds	Total
<i>1</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>5</i>	<i>6</i>	<i>7</i>
BM&FBOVESPA (Brazil)	43.69	68.26	111.94	1742.55	428.08	2170.63
Deutsche Borse (Germany)	0.00	44699.62	44699.62	0.00	51234.27	51234.27
Egyptian Exchange	2.87	2441.93	2444.81	175.27	3401.50	3576.77
Hong Kong Exchanges	6769.80	9160.23	15930.03	2309.37	5529.73	7839.10
Korea Exchange	5.35	36515.77	36521.11	71.86	39854.03	39925.89
NASDAQ OMX Nordic Exchange	3.09	2787.59	2790.68	171.63	2209.81	2381.44
Shenzhen SE	7681.18	NA	7681.18	1331.91	NA	1331.91
Singapore Exchange	360.33	18617.59	18977.92	60.40	7002.45	7062.85
Taiwan SE Corp.	142.12	3465.63	3607.76	142.55	2310.38	2452.93
Tel Aviv SE (Israel)	38.92	2070.22	2109.14	71.39	1839.27	1910.66
Tokyo SE	3161.72	2864.15	6025.87	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

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

(US\$ million)

Exchange	February 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	55 458 473	51 425.3	NA	NA
Buenos Aires SE	3 027 268	NA	NA	NA
Colombia SE	NA	NA	9 332	30.3
International Securities Exchange	48 394 194	NA	NA	NA
MexDer	18 644	4.7	1 900	0.4
NASDAQ OMX (US)	57 152 900	NA	NA	NA
NYSE Euronext (US)	43 944 016	9 454.0	NA	NA
Asia - Pacific				
ASX Derivatives Trading	10 748 651	24 455.4	182 307	619.3
Bombay SE	259 365	1 266.3	87 960	425.4
Hong Kong Exchanges	5 216 941	18 561.8	25 123	83.0
Korea Exchange	0	NA	6 916 120	3 609.9
National Stock Exchange India	5 145 075	26 568.5	11 347 588	58 068.7
New Zealand	0	0.0	NA	NA
Osaka SE	1 163	NA	NA	NA
TAIFEX	7 805	16.5	415 774	2 085.9
Thailand Futures Exchange	NA	NA	403 328	NA
Tokyo SE Group	87 881	NA	NA	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	775	1.2	266 172	200.8
BME Spanish Exchanges	1 468 090	1 902.4	1 941 758	3 382.0
Borsa Istanbul	2	521.4	239	0.2
Budapest SE	0	0.0	39 097	147.9
EUREX	14 075 832	75 908.2	4 058 943	24 068.2
Johannesburg SE	1 075 461	40.0	927 322	804.7
Moscow Exchange	202 505	76.1	22 470 766	7 376.9
NYSE.Liffe Europe	7 797 557	36 892.3	5 242 605	18 719.6
OMX Nordic Exchange	2 728 193	4 983.7	155 475	271.9
Oslo Børs	361 621	240.2	269 112	178.7
Tel Aviv SE	213 871	864.4	NA	NA
Wiener Börse	430	1.6	0	0.0

NA: Not Available

Source: World Federation of Exchanges

Table A5: Monthly Turnover in Derivatives (Index options and Index futures) in Major Stock Exchanges

(US\$ million)

Exchange	DECEMBER 2013			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	44,890	8,814	1,115,845	24,096
CBOE Future Exchange	NA	NA	3,201,242	NA
Chicago Board Options Exchange	29,507,363	NA	NA	NA
CME Group	8,032,663	922,367	44,195,546	4,054,590
Colombia SE	NA	NA	87	2
ICE Futures US	5,895	667	2,647,897	299,606
International Securities Exchange	88,685	NA	NA	NA
MexDer	NA	NA	NA	NA
NASDAQ OMX (US)	73,711	NA	NA	NA
NYSE Euronext (US)	1,250,986	NA	NA	NA
Asia - Pacific				
ASX Derivatives Trading	781,190	35,748	45,194	395
ASX SFE Derivatives Trading	61,786	7,113	1,208,594	138,637
Bombay SE	17,906,457	90,854	59,655	306
Bursa Malaysia Derivatives	136	NA	176,611	4,614
China Financial Futures Exchange	NA	NA	15,641,145	1,848,710
Hong Kong Exchanges	1,379,411	140,486	3,668,418	329,966
Korea Exchange	42,545,742	5,274,340	3,661,367	453,841
National Stock Exchange India	62,953,644	318,264	7,621,855	37,826
Osaka SE	3,664,320	NA	17,983,947	646,521
Shanghai Futures Exchange	NA	NA	NA	NA
Singapore Exchange	690,021	NA	8,006,322	NA
TAIFEX	7,656,182	108,146	2,657,343	108,379
Thailand Futures Exchange	4,997	NA	357,940	NA
Tokyo SE Group	29,762	NA	3,085,845	338,119
Europe - Africa - Middle East				
Athens Derivatives Exchange	8,163	22	237,308	625
BME Spanish Exchanges	586,277	8,011	627,847	65,453
Borsa Istanbul	249	7	657,621	15,410
Budapest SE	-	-	34,382	30
EUREX	23,873,283	1,187,460	29,275,896	1,756,570
ICE Futures Europe	-	-	-	-
Johannesburg SE	336,154	165	2,097,047	57,363
Moscow Exchange	3,862,540	10,768	17,652,591	49,720
NYSE.Liffe Europe	2,969,478	241,926	7,323,439	623,639
OMX Nordic Exchange	1,505,734	10,484	2,390,845	47,206
Oslo Børs	55,306	30	249,998	134
Tel Aviv SE	5,488,127	NA	6,923	NA
Wiener Börse	1,647	1	63,743	3,916

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of Major Stock Exchanges

(US\$ Million)

Stock Exchange	March 2013	Jan 2014	Feb 2014	M-o-M change (%)
1	2	3	4	5
Developed Market				
Australian SE	1,481,011	1 297 636.3	1 383 886.4	6.6%
Deutsche Börse	1,487,491	1 852 139.8	1 970 520.2	6.4%
Hong Kong Exchange	2,828,042	2 958 479.2	3 051 390.5	3.1%
NASDAQ OMX Nordic Exchange	1,076,662	1 240 722.8	1 357 980.3	9.5%
NYSE Euronext (Europe)	2,902,848	3 442 570.5	3 718 120.2	8.0%
NYSE Euronext (US)	15,223,314	17 006 535.4	18 332 838.2	7.8%
Singapore Exchange	800,330	716 463.5	740 434.1	3.3%
Japan SE Group	3,886,962	4 420 864.0	4 382 783.9	-0.9%
Emerging Market				
Bombay SE	1,175,324	1 076 434.2	1 112 146.4	3.3%
National Stock Exchange India	1,147,936	1 051 916.8	1 085 178.1	3.2%
BM&FBOVESPA	1,215,264	911 137.5	940 411.1	3.2%
Bursa Malaysia	462,535	482 572.0	501 811.1	4.0%
Colombia SE	242,717	19 948.5	18 977.5	-4.9%
Indonesia SE	495,270	358 918.6	394 183.4	9.8%
Johannesburg SE	865,863	866 171.3	940 938.1	8.6%
Korea Exchange	1,154,881	1 183 335.8	1 217 317.2	2.9%
Mexican Exchange	558,398	492 455.8	473 969.1	-3.8%
Saudi Stock Market - Tadawul	387,302	480 405.3	497 571.4	3.6%
Shanghai SE	2,531,447	480 405.3	497 571.4	3.6%
Shenzhen SE	1,228,993	1 510 124.8	1 511 332.1	0.1%
Taiwan SE Corp.	740,026	796 693.0	810 874.6	1.8%
The Stock Exchange of Thailand	458,182	346 487.2	364 454.2	5.2%

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 (EA17 and EU27)
13. European Central Bank (EA17)
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

PRESS RELEASES

A. GENERAL

1. SEBI Board Meeting

The SEBI Board took the following important decisions:

I. Review of Corporate Governance norms in India for listed companies

The Board has approved the proposals to amend the Listing Agreement with respect to corporate governance norms for listed companies. The amendments, inter-alia, propose to align the provisions of Listing Agreement with the provisions of the newly enacted Companies Act, 2013 and also provide additional requirements to strengthen the corporate governance framework for listed companies in India. The amendments shall be made applicable to all listed companies with effect from October 01, 2014.

The Board approved the following proposals:

- i. Exclusion of nominee Director from the definition of Independent Director
- ii. Compulsory whistle blower mechanism
- iii. Expanded role of Audit Committee
- iv. Prohibition of stock options to Independent Directors
- v. Separate meeting of Independent Directors
- vi. Constitution of Stakeholders Relationship Committee
- vii. Enhanced disclosure of remuneration policies
- viii. Performance evaluation of Independent Directors and the Board of Directors
- ix. Prior approval of Audit Committee for all material Related Party Transactions (RPTs)
- x. Approval of all material RPTs by shareholders through special resolution with related parties abstaining from voting
- xi. Mandatory constitution of Nomination and Remuneration Committee. Chairman of the said committees shall be independent.
- xii. At least one woman director on the Board of the company
- xiii. It has been decided that the maximum number of Boards an independent director can serve on listed companies be restricted to 7 and 3 in case the person is serving as a whole time director in a listed company
- xiv. To restrict the total tenure of an Independent Director to 2 terms of 5 years. However, if a person who has already served as an Independent Director for 5 years or more in a listed company as on the date on which the amendment to Listing Agreement becomes effective, he shall be eligible for appointment for one more term of 5 years only.
- xv. The scope of the definition of RPT has been widened to include elements of Companies Act and Accounting Standards.

In addition to the above, the Board also approved the proposal to put in place principles of Corporate Governance, policy on dealing with RPTs, divestment of material subsidiaries, disclosure of letter of appointment of Independent Directors and the letter of resignation of all directors, risk management, providing training to Independent Directors, E-voting facility by top 500 companies by market capitalization for all shareholder resolutions and Boards of companies to satisfy themselves that plans are in place for orderly succession for appointments to the Board and senior management.

II. Long Term Policy for Mutual Funds in India

SEBI Board has approved a Long Term Policy for Mutual Funds in India. The long term policy includes all aspects - including enhancing the reach and promoting financial inclusion, tax treatment, obligation of various stakeholders, etc. to deal with the public policy objectives of achieving sustainable growth of the mutual fund industry and mobilisation of household savings for the growth of the economy. The recommendations of long term policy has been bifurcated in two buckets, tax incentive related proposals and non-tax related proposals.

(a) Tax related proposals:

The objective of giving tax benefits is to incentivize and channelize savings into long term investment products. Schemes offering tax benefits are a powerful approach world over that helps channelize

household savings into long term investment products. The tax incentives for Mutual Fund schemes are recommended as under:

- i. A long term product such as Mutual Fund Linked Retirement Plan (MFLRP) with additional tax incentive of ₹50,000/- under 80C of Income Tax Act may be introduced.
- ii. Alternatively, the limit of section 80C of the Income Tax Act, 1961, may be enhanced from ₹1 lakh to ₹2 lakh to make mutual funds products (ELSS, MFLRP etc.) as priority for investors among the different investment avenues. RGESS may also be brought under this enhanced limit.
- iii. Similar to merger/consolidation of companies, the merger/consolidation of equity mutual funds schemes also may not be treated as transfer and therefore, may be exempted from capital gain taxation.

(b) Non-Tax incentive proposals:

In the long run, the objective is to ensure that Mutual Funds achieve a reasonable size and play an important role in achieving the objective of financial inclusion while further enhancing the transparency so that investors can take informed decision. Towards this objective the following has been decided:

- i. Capital Adequacy i.e. minimum networth of the Asset Management Companies (AMC) be increased to ₹50 crore.
- ii. The concept of seed capital to be introduced i.e. 1% of the amount raised (subject to a maximum of ₹50 lacs) to be invested by

- AMCs in all the open ended schemes during its life time.
- iii. EPFOs be allowed to invest upto 15% of their corpus in Equities and Mutual Funds. Further, the members of EPFOs who are earning more than ₹6500 per month be offered an option for a part of their corpus to be invested in a Mutual Fund product of their choice.
 - iv. Presently, Navratna and Miniratna Central Public Sector Enterprises (CPSEs) are permitted to invest in Public Sector Mutual Funds regulated by SEBI. It has been recommended that all CPSEs be allowed to choose from any of the SEBI registered Mutual Funds for investing their surplus funds.
 - v. In order to enhance transparency and improve the quality of the disclosures, it has been decided that AUM from different categories of schemes such as equity schemes, debt schemes, etc., AUM from B-15 cities, contribution of sponsor and its associates in AUM of schemes of their mutual fund, AUM garnered through sponsor group/ non-sponsor group distributors etc. are to be disclosed on monthly basis on respective website of AMCs and on consolidated basis on website of AMFI.
 - vi. In order to improve transparency as well as encourage Mutual Funds to diligently participate in corporate governance of the investee companies and exercise their voting rights in the best interest of the unit holders, voting data along with rationale supporting their decision (for, against or abstain) be disclosed on quarterly basis on their website. This is to be certified by Auditor annually and reviewed by board of AMC and Trustees.
 - vii. Towards achieving the goal of financial inclusion, a gradual approach to be taken such that initially the banked population of the country may be targeted with respect to Mutual Funds investing. SEBI will work towards achieving the goal that the basics of capital markets and financial planning may be introduced as core curriculum in schools and colleges. Printed literature on Mutual Funds in regional languages be mandatorily made available by Mutual Funds. Investor awareness campaign in print and electronic media on Mutual Funds in regional languages to be introduced.
 - viii. In order to develop and enhance the distribution network PSU banks may be encouraged to distribute schemes of all Mutual Funds. Online investment facility need to be enhanced to tap the internet savvy users to invest in Mutual Funds. Also, the burgeoning mobile-only internet users need to be tapped for direct distribution of Mutual Funds products.
- The proposals relating to tax incentives, allowing EPFO to invest in equities/mutual funds and allowing all CPSEs to invest their surplus fund in mutual funds will be sent to the Government for its decision.

III. Amendment to SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011

SEBI (KYC Registration Agency) system ('KRA system') has evolved and stabilized over a period of two years and with inter-operability in place, there is easy exchange of KYC data among five SEBI registered KRAs. The client who has already done the KYC with any SEBI registered intermediary need not undergo the same process again when he approaches another intermediary. The system has benefited the investors as well as the intermediaries.

However, as per existing KRA Regulations, there is an option available to the intermediary that he may access the centralised KRA system in case of a client who is already KYC compliant or carry out fresh KYC process. As the KRA system has been working well, it is felt that there may not be a need to provide this option in the Regulations.

Board has now approved the amendment to KRA Regulations and the option of taking fresh KYC has been done away with. However, as provided in the Regulations, the intermediary can undertake enhanced KYC measures commensurate with the risk profile of its clients.

This would further facilitate the KYC process for the investors.

Ref: PR No. 12/2014 dated February 13, 2014.

2. Penetration of Mutual Funds Industry in India: Opportunities and Challenges

The Securities and Exchange Board of India released the Development Research Group (DRG) Study titled, "Penetration of Mutual Funds in India: Opportunities and Challenges". The study is co-authored by Prof. Rajesh Chakrabarti, Dr. Sarat Malik, Shri Sudhakar Khairnar and Shri Aadhaar Verma.

About the Study

The Indian mutual fund industry is one of the fastest growing and most competitive segments of the financial sector. As of August 2013, the total AUM stood at ₹7.66 trillion. However, growth rates of AMCs have come down from the peak levels seen in the early 2000s. One of the biggest reasons behind this is the lack of healthy participation from a large part of the country.

The findings of the study are :

- The AUM are unevenly distributed across the country. Presence of MFs is heavily skewed in favour of 60 districts, out of which a lion's share originates from Mumbai.
- The study argues that lack of penetration may be due to low demand of MF from the public outside the top 15 cities (T-15). This may be due to low level of financial literacy, cultural attitudes towards savings and investments, etc. Further, low supply

of Mutual Funds outside the major cities may be on account of perceived lack of demand from general retail investors or due to lack of available manpower.

- The distribution costs as a function of AUM generated in the top districts are far higher than in the lower districts.
- The study reports that demographic and social development factors such as adult literacy, bank penetration (Savings accounts) do not show strong co-relation with mutual fund presence.
- As per the survey, the main concern raised by fund houses on lack of their presence outside T-15 cities was lack of good talent for training and hiring mutual fund agents.
- The major concern is also about investor awareness and the lack of financial sophistication outside T-15 cities.

Ref: PR No. 15/2014 dated February 20, 2014.

B. ORDER

1. Order in the matter of irregularities in IPOs in respect of M/s. Karvy Computershare Private Limited

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated February 03, 2014 in the matter of irregularities in the Initial Public Offerings (IPOs) in respect of M/s. Karvy Computershare Private Limited (KCPL), Registrar to Issue and Share Transfer Agent. The Member

noted that M/s Karvy Computershare Private Limited has already undergone the prohibition for approximately ten months period. In view of the same, no further penalty is warranted.

SEBI had conducted a preliminary examination, upon noticing certain irregularities with respect to IPO of different companies. A few individuals/entities (referred to as 'the key operators') had opened various demat accounts (referred to as 'afferent accounts') in fictitious/ benami names and cornered/ acquired the shares of IPOs in the category of retail investors using these accounts. Pursuant to the allotment, the shares were transferred to the demat account of these key operators and from thereon to ultimate beneficiaries, who were the financiers in the process. It was observed that KCPL had extended special treatment to the Karvy group companies comprising of M/s Karvy Stock Broking Limited (Stock Broker, DP and Portfolio Manager), M/s Karvy Consultants Limited (formerly Non Banking Finance Company) and enabled the key operators to corner the shares meant for retail investors in the IPO allotment.

Ref: PR No. 11/2014 dated February 06, 2014.

2. Order in the matter of M/s. Green Ray International Limited (GRIL)

Shri Prashant Saran, Whole Time Member, SEBI has passed an order dated February 03, 2014 inter-alia directing M/s. Green Ray International Limited and its directors/promoters to wind up the existing collective investment schemes and

refund the money collected by the said company under the schemes with returns which are due to its investors as per the terms of offer within a period of three months from the date of the order and submit a winding up and repayment report to SEBI. The company is found to have raised ₹45.50 crore (as on 31.03.2011) through illegal collection by running CIS without obtaining a certificate of registration from SEBI.

Ref: PR No. 13/2014 dated February 14, 2014.

3. Order in the matter of M/s Vijaya Bank under SEBI (SAST) Regulations, 2011

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated February 17, 2014, granting exemption under regulation 11 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Regulations) to the Government of India (“Gol” or “Acquirer”) from the obligation to make an open offer under regulation 3(2) of Takeover Regulations with respect to its proposed increase in shareholding from 59.80% to 74.06% in Vijaya Bank, pursuant to conversion of Perpetual Non-Cumulative Preference Shares (PNCPS) to the tune of ₹1200 crore into equity shares.

Ref: PR No. 14/2014 dated February 18, 2014.

4. Order in the matter of M/s. Prayag Infotech Hi-rise Ltd.

Shri Prashant Saran, Whole Time Member, SEBI has passed an order dated February 18, 2014,

confirming the interim order dated September 30, 2013 wherein inter alia M/s. Prayag Infotech Hi-rise Ltd. and its directors/promoters, viz. Mr. Basudeb Bagchi, Mr. Avik Bagchi, Mrs. Swapna Bagchi and Mr. Lakshmi Kant were directed not to issue prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever and not to dispose any of the properties of the said company or divert any funds raised from public at large.

It is alleged that the company was engaged in fund mobilising activity through issue of redeemable preference shares to more than 49 persons without complying with the various provisions of the Companies Act, 1956 and SEBI DIP Guidelines, 2000.

Ref: PR No. 16/2014 dated February 21, 2014.

5. Order in the matter of acquisition of shares of M/s CG-Vak Software and Exports Limited

Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI, has passed an order dated February 20, 2013 in the matter of acquisition of shares of M/s CG-Vak Software and Exports Limited by Mr. G.Suresh. In the said order, it was, inter-alia, stated that in view of the mitigating facts and circumstances, even if the impugned acquisition by Mr. G.Suresh breached the threshold limit prescribed under regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Takeover

Regulations, 1997), it would not be appropriate to insist public announcement under regulation 14(1) of the Takeover Regulations, 1997 in this case. The Board may, however, take any other appropriate action at appropriate stage.

Ref: PR No. 17/2014 dated February 21, 2014.

6. Order in the matter of M/s Madhusudan Securities Limited

Shri. Rajeev Kumar Agarwal, Whole Time Member, SEBI, has passed an order dated February 20, 2014, issuing directions to M/s IndusAge Advisors Limited, M/s Growsafe Securities Private Limited, Mr. Salim Govani and Foresight Enterprises to complete the open offer announced vide the public announcement dated February 10, 2011 at the price determined in accordance with regulation 20 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Ref: PR No. 18/2014 dated February 24, 2014.

7. Order in the matter of proposed acquisition of equity shares of M/s Blue Coast Hotels and Resorts Limited

Shri. Prashant Saran, Whole Time Member, SEBI, has passed an order dated February 25, 2014, granting exemption under regulation 4(6)

of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (since repealed) read with regulations 11(5) and 35 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to M/s Square Investments & Financial Services Private Limited and its PACs from the applicability of regulation 3(2) and (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with respect to their proposed conversion of 40,00,000 fully paid-up 1% Cumulative Redeemable Preference Shares of ₹100/- each into equity shares with June 23, 2006 being the 'Relevant Date' for computation of price.

Ref: PR No. 19/2014 dated February 28, 2014.

8. Order in the matter of M/s UCO Bank under SEBI (SAST) Regulations, 2011

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated February 26, 2014, granting exemption under regulation 11 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Regulations) to the Government of India ("Gol" or "Acquirer") from the obligation to make an open offer under regulation 3(2) of Takeover Regulations with respect to its proposed increase of shares/ voting rights from 69.26% to 77.20% in M/s UCO Bank.

Ref: PR No. 20/2014 dated February 28, 2014.

CIRCULARS

I. Individual scrip wise price bands on non-F&O eligible scrip's in Index Derivatives

1. Vide circular no. SMDRPD/Policy/Cir-37/2001 dated June 28, 2001, stock exchanges had been advised to implement appropriate individual scrip wise price bands in either direction, for all scrips in the compulsory rolling settlement except for the scrips on which derivatives products are available or scrips included in indices on which derivatives products are available.
2. Subsequent to the recommendation of SMAC, as a measure to protect against excessive price movements, with respect to those scrips on which no derivatives products are available but which are part of Index Derivatives, it has been decided to implement appropriate individual scrip wise price bands upto 20% on such scrips.
3. Stock Exchanges are directed to:
 - a. Implement provisions of this circular with effect from February 17, 2014.
 - b. Take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant byelaws, rules and regulations.
 - c. Bring the provisions of this circular to the notice of the trading members/clearing members and also disseminate the same on its website.

II. Guidelines for inspection of Depository Participants (DPs) by Depositories

1. Depository System Review Committee (DSRC) was constituted by SEBI to undertake a comprehensive review of the depository system of Indian Securities market.
2. As a first measure, DSRC has reviewed framework adopted by the depositories with regard to the inspection of depository participants (DPs). Considering the recommendations of the committee, it has been decided that depositories shall ensure the following while inspecting their DPs.

Inspection Areas and Sample Size

3. For conducting inspection of DPs, depositories shall inspect the areas. During inspection, depositories shall cover implementation of circulars / guidelines issued by SEBI and guidelines / operating instructions / directions by depositories in respect of these areas. In addition, Depositories may include such other areas as felt appropriate.
4. For the purpose of determining the size of sample, depositories shall be guided by 'Adaptive Sample Size determination methodology'.

Categorization/Risk Rating of DPs

5. For the purpose of computing total risk score of DPs, depositories shall be guided by "DP Rating Model / Categorization".

Source: CIR/MRD/DP/04/2014 dated February 06, 2014

6. Depositories should periodically undertake risk - impact analysis for each of the inspection areas, assign appropriate risk weightage, calculate risk scores for each DPs in the lines mentioned below.

a) Risk Weightage: Depositories shall assign risk weights for each of inspection areas after taking into consideration following factors:

1. Operational risks in each of the inspection areas.
2. Category of DPs (such as stock broker DPs, bank DP, etc)
3. Size of Operation
4. Repetitive violations
5. IT Security and BCP
6. Complaints received and redressed

b) Quantitative Score Calculation: Depositories shall arrive at a Quantitative Risk Score for each inspection area by multiplying percentage of non-compliance to the sample size with the corresponding assigned risk weight.

c) Qualitative Score Calculation: Depositories shall arrive at a Qualitative Risk Score for each qualitative area by multiplying the score assigned by inspection team to DP with corresponding assigned risk weight.

d) Total DP Risk Score shall be the summation of quantitative and qualitative scores assigned to the DP.

e) Depositories shall suitably normalize the scales of the qualitative and quantitative scores in arriving at the Total DP risk score.

7. Depositories shall categorize their DPs as 'High Risk', 'Medium to High Risk', 'Medium Risk', and 'Low Risk' DPs based on the percentile of risk score.

DP Risk Rating / Categorization	Percentile of Risk Score
High	≥ 80
Medium-High	46-79
Medium	21-45
Low	≤ 20

Other requirements

8. After arriving at the risk rating / categorization as mentioned above, for subsequent inspections, depositories shall use the DP risk rating / categorization to decide on the frequency of inspection of DPs.

9. Apart from the above, depositories may undertake specific purpose inspections for DPs which score high in the specific inspection areas.

10. Depositories shall jointly inspect DPs which are registered with both depositories to have better control over DPs, avoid

duplicity of manpower, time and cost and also to reduce the possibility of regulatory arbitrage, if any. Depositories shall share the risk rating / categorization of common DPs with each other. For the purpose of determining sample size and frequency of the joint inspection of such common DPs, the higher risk categorization assigned by any of the Depository shall prevail.

11. Depositories shall put in place appropriate technological tools to undertake off-site inspections of DPs in order to reduce time and manpower resources. Depositories are directed to:
 - a. take necessary steps and put in place necessary systems for implementation of the above.
 - b. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, wherever applicable.
 - c. bring the provisions of this circular to the notice of their DPs and also disseminate the same on their website.

Source: CIR/MRD/DMS / 05 /2014 dated February 07, 2014

III. Testing of software used in or related to Trading and Risk Management

1. SEBI issued circular No. CIR/MRD/

DP/24/2013 dated August 19, 2013 on 'Testing of software used in or related to Trading and Risk Management. Subsequently, SEBI has received various suggestions with regard to the requirement of software testing prescribed through the aforementioned circular.

2. After due examination of the suggestions in consultation with the Technical Advisory Committee, it has been decided to partially revise the requirements as follows:
 - 2.1. With respect to testing of software related to (a) fixes to bugs in the software, (b) changes undertaken to the stock brokers' software / systems pursuant to a change to any stock exchange's trading system, and (c) software purchased from a software vendor that has already been tested in the mock environment by certain number of stock brokers, stock exchanges may prescribe a faster approval process to make the process of approval expeditious.
 - 2.2. Stock exchanges may suitably schedule the requirements of mock testing, certification of test reports by system auditor(s) and the software approval process, so as to facilitate a speedy approval and a smooth transition of the stock brokers to the new / upgraded software.

- 2.3. With regard to changes / updates to stock broker's trading software that intend to modify the 'look and feel' and do not affect the risk management system of the stock broker or the connectivity of the trading software with stock exchange's trading system, it is clarified that mock testing and consequent system audit may not be insisted upon by the stock exchanges.
- 2.4. Stock exchanges shall direct their stock brokers to put in place adequate mechanism to restore their trading systems to 'production state' at the end of testing session so as to ensure integrity of stock brokers' trading system.
- 2.5. In order to ensure that stock brokers are not using software without requisite approval of the stock exchanges, stock exchanges are advised to put in place suitable mechanism to prevent any unauthorized change to the approved software.
3. Stock exchanges are directed to:
- 3.1. take necessary steps and put in place necessary systems for implementation of the above.
- 3.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
- 3.3. bring the provisions of this circular to the notice of the stock brokers / trading members of the stock exchange and also disseminate the same on their website.

Source: CIR/MRD/DP/ 06 /2014 dated February 07, 2014

IV. Safeguards to avoid trading disruption in case of failure of software vendor

- a. Software vendors who provide software to market participants and market infrastructure institutions for the purpose of trading, risk management, clearing and settlement play a crucial role in the securities market. Any inability on the part of such software vendors to provide software or related services in timely and continuous manner may create a situation of stress in the securities market.
- b. This issue was discussed with SEBI's Technical Advisory Committee (TAC) and the committee recommended that adequate mechanism / procedure should be in place to ensure smooth transition by stock broker(s) to another software vendor in case of inability of the existing software vendor to provide software and related services in timely and continuous manner.
- c. In view of the above, stock exchanges may advise the stock brokers to take the following measures:

- 3.1. Explore the possibility of establishing a 'software escrow arrangement' with their existing software vendors.
- 3.2. In case of large stock brokers, consider reducing dependence on a single software vendor for trading and risk management systems, by engaging more than one software vendor.
- 3.3. Consider including the following in their contracts with the software vendors:
 - i. access to documents related to design and development specifications in the event software vendor fails to provide continuous and timely services to the stock broker;
 - ii. development of expertise at the end of the stock broker through appropriate training with regard to software usage and maintenance;
 - iii. appropriate penalty clauses for cases of disruptions to the trading system of the stock broker on account of (a) software vendor failing to provide continuous and timely services to the stock broker or (b) glitches to the software provided by the software vendor;
 - iv. obligation on the part of the software vendor to cooperate in case of audit of software including forensic audit, if required.
- d. Stock exchanges are directed to:
 - 4.1. take necessary steps and put in place necessary systems for implementation of the above.
 - 4.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - 4.3. bring the provisions of this circular to the notice of the stock brokers of the stock exchange and also disseminate the same on their website.

Source: CIR/MRD/DP/07/2014 dated February 11, 2014

V. Establishment of Connectivity with both depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement

1. It is observed from the information provided by the depositories that the companies have established connectivity with both the depositories.
2. The stock exchanges may consider shifting the trading in these securities to

normal Rolling Settlement subject to the following:

- a) At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement. For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.
 - b) There are no other grounds/reasons for continuation of the trading in TFTS.
3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in the Monthly/Quarterly Development Report.

Source: CIR/MRD/DP/ 08 /2013 dated February 11, 2014

VI. FII/QFI investments in Commercial Papers

1. Vide circular CIR/IMD/FIIC/6/2013 dated April 01, 2013, SEBI had permitted FIIs and QFIs to invest upto US\$ 3.5 billion in Commercial Papers within the Corporate Debt limit of US\$ 51 billion.
2. The Reserve Bank of India has reduced the existing sub-limit for FII/QFI investment in Commercial Papers from USD 3.5 billion to USD 2 billion.
3. Accordingly, in partial modification of Para 4 of the SEBI circular CIR/IMD/FIIC/6/2013 dated April 01, 2013, eligible investors shall be permitted to invest upto US\$ 2 billion in Commercial Papers within the Corporate Debt limit of US\$ 51 billion. The table summarizing the Corporate debt limit category is as follows:

Type of Instrument	Cap (US\$ bn)	Cap (₹ Crore)	Eligible Investors	Remarks
Corporate Debt	51	244,323	FIIs and QFIs	Eligible investors may invest in Commercial Papers only upto US\$ 2 billion and upto US\$5 billion in Credit Enhanced Bonds within the limit of US\$ 51 billion

Source: CIR/IMD/FIIC/4/2014 dated February 14, 2014

ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICER

- SEBI in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 and sections 11 and 11B thereof and regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999, issued the following directions to safeguard the interest of the investors in securities market:
 - a) M/s Green Ray International Limited and its directors/promoters including Mr. Mir Shahiruddin (Managing Director), Mr. Mir Tahiruddin, Mr. Ayub Saha and Mr. Khalik Saha shall not collect any money from investors or launch or carry out any scheme which has been identified as a collective investment scheme.
 - b) M/s Green Ray International Limited and its directors/promoters including Mr. Mir Shahiruddin (Managing Director), Mr. Mir Tahiruddin, Mr. Ayub Saha and Mr. Khalik Saha shall wind up the existing collective investment schemes and refund the money collected by the said company under the schemes with returns which are due to its investors as per the terms of offer within a period of three months from the date of this Order and submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, failing which the following actions shall follow:
 - i. SEBI would initiate prosecution proceedings under section 24 and adjudication proceedings under Chapter VI of the Securities and Exchange Board of India Act, 1992 against M/s Green Ray International Limited and its directors ;
 - ii. SEBI would make a reference to the State Government/ Local Police to register a civil/ criminal case against M/s Green Ray International Limited and its directors and its managers/ persons in-charge of the business and its schemes for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds ; and
 - iii. SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, M/s Green Ray International Limited.

- iv. M/s Green Ray International Limited and its directors/promoters including Mr. Mir Shahiruddin (Managing Director), Mr. Mir Tahiruddin, Mr. Ayub Saha and Mr. Khalik Saha are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market till all the collective investment schemes are wound up by the Company and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.
- SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, issued the following directions in the matter of M/s Kanumanek Trading Company Limited (which are in modification of the directions issued vide the interim order dated June 04, 2013):
 - i. The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the already commenced voluntary delisting process initiated by the Company, M/s Kanumanek Trading Company Limited and that Ms. Amitha Sheth and Ms. Jyoti Sheth (promoters of the Company) shall be permitted to buy the equity shares from the public shareholders as part of the delisting offer. The Company shall complete the delisting process by May 14, 2014 and shall report the outcome within one (1) months' period from the date of delisting.
 - ii. The direction contained in 17(b) of the interim order dated June 04, 2013 shall be reimposed/ revived immediately (without the need for passing of a separate order) in case the delisting process of the Company is not successful within the period directed in sub paragraph (i) above.
 - iii. The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier.
 - SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation)

Act, 1956, issued the following directions in the matter of non-compliance with the requirement of minimum public shareholding by listed companies in respect of M/s Suashish Diamonds Limited (which are in modification of the directions issued vide the interim order dated June 04, 2013):

- i. The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the already commenced voluntary delisting process initiated by the Company, M/s Suashish Diamonds Limited and that its promoter, Mr. Ashish Goenka shall be permitted to buy shares of the Company held by public shareholders in his offer for delisting.
 - ii. The Company shall endeavour to complete the delisting process on or before July 05, 2014 and shall report the outcome of the delisting process to SEBI within a period of 15 days thereafter.
 - iii. The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 shall be re-imposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (ii) above.
 - iv. The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier.
- SEBI in exercise of the powers conferred upon by virtue of section 19 read with sections 11 and 11B of the SEBI Act read with provisions of regulations 44 and 45 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and regulations 32 and 35 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 directed M/s Madhusudan Securities Limited. to complete the open offer announced vide the public announcement dated February 10, 2011 at the price determined in accordance with regulation 20 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. SEBI, further directed, the M/s Madhusudan Securities Limited to pay, alongwith the consideration amount, interest at the rate of 10% per annum from May 08, 2011 to the date of payment of consideration, to the shareholders who were holding shares in the target company as on the date of trigger i.e. February 04, 2011 and whose shares have been accepted in the open

- offer, after adjustment of dividend paid, if any to them by the target company.
- SEBI, in exercise of the powers conferred upon under sections 11, 11(4), 11A and 11B read with section 19 of the SEBI Act and regulation 107 of the ICDR Regulations issued the following directions for Mr. Keyoor Bakshi, Mr. N. Dube, Ms. Sara Sancheti, Mr. Bimal Sancheti, Mr. Pankaj Lunawat in the matter of issuance of OFCDs by M/s Vibgyor Allied Infrastructure Limited:
 - i. M/s Vibgyor Allied Infrastructure Limited (earlier known as M/s Vibgyor Properties Limited) and its promoter and ex-director, Mr. Raja Bhadra, ex-director Mr. Rana Bhadra and director, Mr. Rabindra Nath Dey, shall within three months from the date of this order, jointly and severally refund the money collected pursuant to the Red Herring Prospectuses dated June 09, 2009 and May 27, 2009, to the subscribers of Optionally Fully Convertible Debentures with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund or the redemption value promised in the RHPs and accrued till the date of refund, whichever is higher.
 - ii. Such refund shall be made only in cash through a Demand Draft or Pay Order.
 - iii. M/s Vibgyor Allied Infrastructure Limited shall issue a public notice, in all editions of two National Dailies (one English and one Hindi) with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this order coming into effect.
 - iv. Within seven days of completion of refund as directed hereinabove, M/s Vibgyor Allied Infrastructure Limited shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India (ICAI).
 - v. M/s Vibgyor Allied Infrastructure Limited, Mr. Raja Bhadra, Mr. Rana Bhadra and Mr. Rabindra Nath Dey are directed not to, directly or indirectly, access the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further restrained and

prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner till the expiry of three years from the date of completion of refund as directed hereinabove.

- vi. Mr. Raja Bhadra, Mr. Rana Bhadra and Mr. Rabindra Nath Dey are further restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, till the expiry of three years from the date of completion of refund as directed hereinabove.
- SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, issued the following directions in the matter of non-compliance with the requirement of minimum public shareholding by listed companies in respect of M/s UMS Technologies Limited (which are in modification of the directions issued vide the interim order dated June 04, 2013):
 - i. The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the already commenced voluntary delisting process initiated by the Company, M/s UMS Technologies Limited and that its promoter, M/s Gedee Investments Pvt. Limited and M/s Venture Investments Pvt. Limited shall be permitted to buy the equity shares from the public shareholders as part of the delisting offer. The Company shall complete the delisting process within a period of five (5) months from the date of this order and shall report the outcome within one (1) month period from the date of delisting
 - ii. The direction contained in paragraph 17(b) of the interim order dated June 04, 2013 shall be re-imposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (i) above.
 - iii. The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier.

- SEBI in exercise of the powers conferred upon under section 19 of the SEBI Act, 1992 read with Sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, issued the following directions in the matter of non-compliance with the requirement of minimum public shareholding by listed companies in respect of M/s Vishnu Sugar Mills Limited (which are in modification of the directions issued vide the interim order dated June 04, 2013):
 - i. The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the already commenced voluntary delisting process initiated by the Company, M/s Vishnu Sugar Mills Limited and that its promoter, Mr. K.K. Bajoria and Mr. H.K. Bajoria shall be permitted to buy the equity shares from the public shareholders as part of the delisting offer. The Company shall complete the delisting process by June 30, 2014 and shall report the outcome within one (1) months' period from the date of delisting.
 - ii. The direction contained in paragraph 17(b) of the interim order dated June 04, 2013 shall be re-imposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (i) above.
 - iii. The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier.
- SEBI in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 and regulation 4(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (since repealed) read with regulations 11(5) and 35 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, exempted M/s Square Investments & Financial Services Private Limited and its 12 PACs (Person Acting in Concert) from the applicability of regulation 3(2) and (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with respect to their proposed conversion of 40,00,000 fully paid-up 1% Cumulative Redeemable Preference Shares of ₹100/- each into equity shares with June 23, 2006 being the 'Relevant Date' for computation of price.

- SEBI in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 read with regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, granted exemption to the proposed acquirer, the Government of India, from complying with the requirements of regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with respect to its proposed acquisition of 26,20,80,580 shares [i.e. 2,59,10,092 equity shares (against the capital infusion of ₹200 crore) and 23,61,70,488 equity shares (by conversion of 1,82,300 PNCPS)] from the Target Company i.e., M/s UCO Bank, which may increase the shareholding/ voting rights of the Government of India in the Target Company from 69.26% to 77.20%.
- SEBI impose a consolidated penalty of ₹17,92,00,000/- (Rupees Seventeen Crores and Ninety Two Lakhs only) as mentioned in the table below against all the 14 entities for the violation of below mentioned provisions of PFUTP Regulations and SEBI Act.

S.No	Name of the Entity	Violations	Penalty (₹)
1	M/s Sumeet Industries Ltd.	Regulations 3 (b),(c),(d) and 4(1), 4(2) (a),(d),(e),(f) and (r) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	2,00,00,000
2	Mr. Shankar Somani, (Chairman)	Regulations 3 (a),(b),(c),(d) and 4(1), 4(2) (a),(d),(e),(f) and (r) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	2,25,00,000
3	Mr. Raj Kumar Somani, (Managing Director),	Regulations 3 (a),(b),(c),(d) and 4(1), 4(2) (a),(d),(e),(f) and (r) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	3,20,00,000
4	Mr. Bajranglal Somani, (Director)	Regulations 3 (a),(b),(c),(d) and 4(1), 4(2) (a),(d),(e),(f) and (r) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	2,10,00,000
5	Mr. Sumeet Kumar Somani, (Director)	Regulations 3 (a),(b),(c),(d) and 4(1), 4(2) (a),(d),(e),(f) and (r) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	1,00,00,000
6	Mr. Mahesh Kumar Somani, (Director)	Regulations 3 (a),(b),(c),(d) and 4(1), 4(2) (a),(d),(e),(f) and (r) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	1,00,00,000
7	M/s Somani Overseas Pvt. Ltd., (Promoter)	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	37,00,000
8	M/s Sumeet Menthol Pvt. Ltd. (Promoter)	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	1,75,00,000

S.No	Name of the Entity	Violations	Penalty (₹)
9	M/s Sumeet Silk Processors Pvt. Ltd., (Promoter)	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	88,00,000
10	M/s Sitaram Prints Pvt. Ltd., (Promoter)	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	88,00,000
11	M/s Ambaji Syntex Pvt. Ltd., (Promoter)	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	44,00,000
12	Ms. Urmila Sunder	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	73,00,000
13	Ms. Ganga Somani	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	73,00,000
14	Ms. Sumandevi Somani	Regulations 3 (a),(b),(c),(d) and 4(1) of PFUTP Regulations read with Section 12A(a),(b) & (c) of the SEBI Act	59,00,000

- SEBI imposed a penalty of ₹ 1,00,00,000 (Rupees One Crore only) to be paid jointly and severally by Shri Sanjay Dalmia, Shri Anurag Dalmia, Shri Jyoti Prakash Khetan, Shri Raghunath Kumar, Shri Bharat Merchant Bachubai, Shri Ashok Kumar Joshi, Shri Rishabh Jain and Shri Vijay Kumar in the matter of M/s Golden Tobacco Limited Bhandari under Section 15HB of the SEBI Act as the entities, by entering into MoU with M/s Sheth Developers and M/s Suraksha Realty during the open offer period with respect to the development of its property without obtaining proper approvals from the general body of shareholders, violated the provisions of Regulation 23(1) of the SAST Regulations. The charges leveled against one of the entity, Shri Anish Babu Venugopal, do not stand established and the matter is, accordingly, disposed of.
- SEBI imposed a penalty of ₹1,00,00,000/- (Rupees One Crore only) under Section 15 HB in respect of M/s Falcon Tyres Limited, Mr. Pawan Kumar Ruia, Mr. S Ravi, Mr. Sunil Bhansali, Mr. MC Bhansali in the matter of M/s Falcon Tyres Limited. The Company had not framed and adopted the Code of Internal Procedure and Conduct as near thereto Model Code of Conduct in terms of Regulation 12 (1), Schedule I, Part A of PIT Regulations, 1992 and hence the notices have violated regulation 12 (1) read with Clause 1.2 under Part A of Schedule I of the PIT Regulations, 1992.
- SEBI imposed a penalty of ₹20,00,000/- (Rupees Twenty Lakh only) on M/s SRS Holding India Limited, which had subsequently merged with M/s BTL Investment & Securities Limited, (Now known as “M/s BTL Holding Company Limited”) for violation of regulation 13(4A)

read with regulation 13(5) of PIT Regulations committed by SHIL (for the Noticees, i.e., the entities which got merged into SHIL) and also the violation of regulation 13(3) read with regulation 13(5) of PIT Regulations & regulation 29(2) read with regulation 29(3) of SAST Regulations, 2011 committed by SHIL (for BPL & SIL, which got merged into SHIL) and violation of regulations 13(3) & 13(4A) read with regulation 13(5) of PIT Regulations & regulation 29(2) read with regulation 29(3) of SAST Regulations, 2011 committed by SHIL.

- SEBI imposed a penalty of ₹12,00,000/- (Rupees Twelve Lakh only) in respect of M/s JMT Auto Limited failed to comply with regulations 6(2) and 6(4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, for the year 1997 and Regulation 8(3) for the years 1998 to 2011.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) under Section 15 A(b) in respect to M/s Spark Securities Pvt Ltd and M/s Anirudha Bubna Trust in the matter of M/s Himalaya Granites Limited for violating Regulations 7(1) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and Regulations 13(1) and 13(3) read with 13(5) of PIT Regulations.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) in respect of Shri Sarat Chander Manocha in the matter of

M/s. Lanco Infratech Limited for violating the provisions of Regulation 13(4) read with 13(5) of the PIT Regulations.

- SEBI imposed a consolidated penalty of ₹10,00,000/- (Rupees Ten Lakh only) in respect to M/s World Wide Management Consultancy Pvt Ltd. and Ms. Vasantha Kumaran in the matter of M/s IB Infotech Enterprises Limited for violation of the provision of Regulation 8 (2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and Regulation 29(1)/29 (2) read with 29 (3) and Regulation 30 (1)/30(2) read with 30 (3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- SEBI imposed a penalty of ₹6,00,000/- (Rupees Six Lakh only) under Section 15A(b) for failure to make disclosures under regulation 7(1A) read with regulation 7(2) SAST Regulations, 1997 on Mr. Shrigopal Dhoot, Ms. Pratibha Dhoot, Ms. Gopali Chandra Mohan, Vishwa Mohan (HUF), M/s Golkunda Commercial Private Limited, Mr. Ravi Mohan and Ms. Indumati R Maheshwari in the matter of M/s Hind Syntex Limited.
- SEBI imposed a penalty of ₹6,00,000/- (Rupees Six Lakh only) under Section 15A(b) for failure to make disclosures under regulation 7(1A) read with regulation 7(2) SAST Regulations, 1997 on M/s Vishwa Securities & Finance Pvt. Ltd., Mr. Ravi

Mohan, Ms. Gopali Chandra Mohan and Ms. Indumati R Maheshwari in the matter of M/s Hind Syntex Limited.

- SEBI imposed a consolidated penalty of ₹6,00,000/- (Rupees Six Lakh only) on Shri Somabhai Gokaldas Patel and Ms Hiraben Somabhai Patel in terms of the provisions of Section 15HA of the Securities and Exchange Board of India Act 1992 for violation of Regulations 3 (a), (b), (c), (d), 4 (1), (2), (a), (b) and (g) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
- SEBI imposed a penalty of ₹6,00,000/- (Rupees Six Lakh Only) on M/s Euro Finmart Ltd. under Section 15 A (b) of the SEBI Act as it failed to make disclosures in compliance with Regulation 8(3) of Takeover Regulations for a period of 8 years.
- SEBI impose a consolidated penalty ₹5,00,000 [Rupees Five Lakh Only] on M/s Serene Industries Ltd. in terms of the provisions of Sections 15C and 15A(a) of the Securities and Exchange Board of India Act,1992 for the failure to redress the investor grievances within stipulated time and failure to submit the ATR.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five Lakh only) in respect of M/s Namburnadi Tea Company Limited under Section 15 A(b) for violating the provisions of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 pertaining to the financial years 2001-02 to 2010-11.
- SEBI imposed a penalty of ₹4,65,000/- (Rupees Four Lakh Sixty Five Thousand only) on Shri Atul Gupta, Director of M/s Tulive Developers Ltd. in terms of the provisions of Section 15A (b) of the Securities and Exchange Board of India Act, 1992 for his failure to make disclosure under Regulation 13 (4) read with Regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- SEBI imposed a penalty of ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) under Section 15 A(b) in respect of M/s IB Infotech Enterprises Limited for violating the provisions of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations for the financial years 2003 to 2011.
- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) jointly in the matter of M/s ERP Soft System Limited on Shri K Radhakrishna Reddy for violating Regulation 13(4A) read with Regulation 13(5) of the PIT Regulations and Ms. K Navneethamma for violating Regulation 13(1) and 13(4A) read with Regulation

13(5) of PIT Regulations and Regulation 29(1) read with 29(3) of the Takeover Regulation.

- SEBI imposed a penalty of ₹2,00,000/- (Rupees two lakh only) in respect of M/s Assam Company India Limited in the matter of M/s Namburnadi Tea Company Limited failed to make the relevant disclosure under the provisions of Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for the financial year 2011-12 within the stipulated time.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) under Section 15 A(b) in respect to M/s. IDBI Bank Ltd. in the matter of M/s. Welspun India Limited failing to make the relevant disclosure under the provisions of Regulation 7 (1) read with 7(2) of (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and under regulation 13 (1) of PIT Regulations.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) under the provisions of Section 15 A (a) of the SEBI Act and ₹2,00,000/- (Rupees Two Lakh only) under the provisions of Section 15 C of the SEBI Act thereby resulting into consolidated penalty of ₹4,00,000/- (Rupees Four Lakh only) on M/s Dhar Industries Ltd. in the matter of non - redressal of Investor's Grievances by violating the section 15 A (a) and 15 C of the SEBI Act.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) under the provisions of Section 15 A (a) of the SEBI Act and ₹1,00,000/- (Rupees One Lakh only) under the provisions of Section 15 C of the SEBI Act, thereby resulting into consolidated penalty of ₹3,00,000/- (Rupees Three Lakh only) on M/s Hitech Jewellery Industries Ltd in the matter of non - redressal of Investor's Grievances.
- SEBI imposed a penalty of ₹1,00,000/- (Rupees One Lakh Only) each on Shri Ashvarya Kumar Maheshwari, Shri Krishan Kumar Maheshwari, Ms. Sandhya Maheshwari, Ms. Shobha Maheshwari and Shri Vinod Kumar Maheshwari in the matter of M/s Euro Finmart Ltd. under Section 15 A (b) of the SEBI Act for not making the disclosures in compliance with Regulations 30 (1), 30 (2) read with Regulation 30 (3) of the Takeover Regulations.
- SEBI imposed a penalty of ₹1,00,000/- (Rupees One Lakh Only) on Shri Franz Gotz in the matter of M/s Euro Finmart Ltd. under Section 15 A (b) of the SEBI Act for not making the disclosures in compliance with Regulations 30 (1), 30 (2) read with Regulation 30 (3) of the Takeover Regulations.
- SEBI imposed a penalty of ₹1,00,000/- (Rupees One Lakh Only) on Shri Kailash Saboo in the matter of M/s Euro Finmart

Ltd. under Section 15 A (b) of the SEBI Act for not making the disclosures in compliance with Regulations 30 (1), 30 (2) read with Regulation 30 (3) of the Takeover Regulations.

- SEBI imposed a penalty of ₹1,00,000/- (Rupees One Lakh Only) on Shri Kailash

Dashottrain in the matter of M/s Euro Finmart Ltd. under Section 15 A (b) of the SEBI Act for not making the disclosures in compliance with Regulations 30 (1), 30 (2) read with Regulation 30 (3) of the Takeover Regulations.

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

1. FSB Releases Draft Consultation on OTC Derivatives Data Aggregation

The Financial Stability Board (FSB) released a Consultation Paper entitled, *Feasibility Study on Approaches to Aggregate OTC Derivatives Data*. The consultation paper responds to the request by the FSB for a feasibility study that sets out and analyses the various options for aggregating OTC derivatives TR data. The draft has been prepared by a study group set up by the FSB and composed of experts from member organisations of CPSS and IOSCO and other organisations with roles in macroprudential and microprudential surveillance and supervision.

Source: http://www.financialstabilityboard.org/publications/r_140204.pdf

2. IOSCO Issues Report on Risks and Benefits of Financial Return Crowd-Funding

The Research Department of the International Organization of Securities Commissions (IOSCO) published a Staff Working Paper entitled *Crowd-funding: An Infant Industry Growing Fast*. The report provides a global overview of the crowd-funding industry along with a mapping exercise of the global regulatory landscape. It seeks to identify investor protection issues and to determine whether crowd-funding poses a systemic risk to the global financial sector. The views expressed in this Staff Working Paper are solely those of the IOSCO Research Department

and do not necessarily reflect the views of IOSCO or its members.

Source: <http://www.iosco.org/research/pdf/swp/Crowd-funding-An-Infant-Industry-Growing-Fast.pdf>

3. ESMA regulatory work programme for 2014

The European Securities and Markets Authority (ESMA) has published its 2014 regulatory work programme which sets out ESMA's regulatory work schedule including: technical standards under the Alternative Investment Fund Managers Directive; technical standards under the amended Credit Rating Agency Regulation; technical standards under the Markets in Financial Instruments Directive and Regulation; and guidelines and recommendations under Article 16 of the amended Capital Requirements Directive.

Source: http://www.esma.europa.eu/system/files/2014-172_esma_2014_regulatory_work_programme.pdf

4. FSB to Review FX Benchmarks

The Financial Stability Board (FSB) was mandated by the G20 to co-ordinate work on the necessary reforms to short-term interest rate benchmarks. The FSB has decided to incorporate an assessment of foreign exchange (FX) rate benchmarks into its on-going programme of financial benchmark analysis. A new sub-group on FX benchmarks has been established which will undertake a review of FX benchmarks and will analyse market practices in relation to their use and functioning of the

FX market, as relevant. The FSB will provide its conclusions and recommendations at the G20's Brisbane Summit on 15 and 16 November 2014.

Source: http://www.financialstabilityboard.org/press/pr_140213.pdf

5. Report Considers the Impact of the Proposed EU FTT on European Households' Savings

This study, commissioned by the International Regulatory Strategy Group (IRSG) and authored by London Economics, considers the impact of the proposed financial transactions tax (FTT) on European households' savings arising through its effect on the value of equity and debt holdings in six EU member states. The member states covered in this study include four that plan to introduce FTT (Germany, Italy, Spain and Slovakia) and two who do not (UK and Luxembourg).

Source: <http://www.cityoflondon.gov.uk/business/economic-research-and-information/research-publications/Documents/Research-2014/Effects-of-a-financial-transaction-tax-on-european-households-savings.pdf>

6. IOSCO Board Discusses Role in Global Regulation

The Board of the International Organization of Securities Committees (IOSCO) met in Kuala Lumpur to drive its work on key issues facing global financial markets and securities regulators. Malaysian Prime Minister Najib Razak, who delivered a special address at the IOSCO Board dinner, emphasized the key role IOSCO plays in shaping long term architecture of global capital markets.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS322.pdf>

7. Council Publishes Final Compromise on CSD Regulation

The Council of the EU published its final compromise text of the proposed Regulation on improving securities settlement in the EU and on central securities depositories (CSDs) and amending Directive 98/26/EC (CSD Regulation), dated 24 February 2014.

The Permanent Representatives Committee approved the final compromise text. If the European Parliament adopts the text of the proposed CSD Regulation in the form of the Council's final compromise text, subject to amendments by legal linguists, the Council would approve the Parliament's position and the legislation would be adopted accordingly.

Source: <http://www.sebi.gov.in/sebiweb/home/list/4/23/0/0/Press-Releases>

8. ESMA's Ross Discusses Liquidity and New Financial Market Regulation

In a speech at the AFME European Market Liquidity Conference, Verena Ross, Executive Director at the European Securities and Markets Authority (ESMA), spoke about various issues related to liquidity and new financial market regulation, particularly in relation to the ESMA's forthcoming work on the implementation of the revised Markets in Financial Instruments Directive (MiFID 2) and of the European Markets Infrastructure Regulation (EMIR).

Source: http://www.esma.europa.eu/system/files/2014-224_keynote_speech_afme_european_market_liquidity_conference_by_verena_ross_esma_executive_director.pdf

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N.B.:

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2010-11	2011-12	2012-13	2013-14\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	19	20	20
Stock Exchanges (Derivatives Market)	2	2	3	3
Stock Exchanges (Currency Derivatives)	4	4	3	4
Brokers (Cash Segment)*	10,203	10,268	10,128	9,417
Corporate Brokers (Cash Segment)**	4,774	4,877	5,113	4,930
Brokers (Equity Derivative)	2,111	2,337	2,957	3,062
Brokers (Currency Derivatives)	2,008	2,173	2,330	2,394
Sub-brokers (Cash Segment)	83,808	77,141	70,242	52,264
Foreign Institutional Investors	1,722	1,765	1,757	1,721
Sub-accounts	5,686	6,322	6,335	6,354
Custodians	17	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	805	854	871	864
Qualified Depository Participants of NSDL & CDSL	NA	NA	59	62
Merchant Bankers	NA	200	198	199
Bankers to an Issue	55	57	57	59
Underwriters	3	3	3	3
Debenture Trustees	29	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	NA	NA	5	5
Venture Capital Funds	184	212	211	209
Foreign Venture Capital Investors	153	174	182	192
Alternative Investment Funds	NA	NA	42	98
Registrars to an Issue & Share Transfer Agents	73	74	72	71
Portfolio Managers	267	250	241	214
Mutual Funds	51	49	52	50
Investment Advisors	NA	NA	NA	107
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

** including brokers on Mangalore SE (9), Magadh SE (22)

* including brokers on Mangalore SE (57), Magadh SE (189)

\$ indicates as on February 28, 2014

NA: Not Applicable

Source: SEBI

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Engineers India Ltd	6-Feb-14	FPO (OFS)	Equity	33693660	5	145	150	498
2	Polymac Thermoformers Ltd	6-Feb-14	IPO-SME	Equity	2200000	10	25	35	8
3	Unishire Urban Infra Ltd	10-Feb-14	IPO-SME	Equity	6430000	10	0	10	6
4	SI. VI. Shipping Corporation Ltd	18-Feb-14	IPO-SME	Equity	2742000	10	15	25	7
5	Mukand Ltd	20-Feb-14	Rights Issue	Equity	73114129	10	21	11	154
6	B.C. Power Controls Ltd	24-Feb-14	IPO-SME	Equity	5760000	10	8	18	10
7	Sanco Industries Ltd	24-Feb-14	IPO-SME	Equity	2400000	10	8	18	4
8	Karnimata Cold Storage Ltd	25-Feb-14	IPO-SME	Equity	1518000	10	10	10	3
9	Wheels India Ltd	26-Feb-14	Rights	Equity	2162835	10	390	400	87

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

Table 3: Ratings Assigned to IPOs during February 2014

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

Notes : 1. IPO grading is the grade assigned by a Credit Rating Agency (CRA) registered with SEBI.

2. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals.

Source: Credit Rating Agencies.

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

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	SHREE RAMA MULTI TECH LTD.	NIRMA CHEMICALS WORKS LTD., NIRMA INDUSTRIES LTD.	16-Jan-14	4-Feb-14	11782490	20	18.60
2	KANSAL FIBRES LTD.	LAXMI EDIFICE PVT. LTD.	29-Jan-14	11-Feb-14	1534182	26	1.00
3	ADHBHUT INFRASTRUCTURE LTD.	ARVIND DHAM	13-Feb-14	28-Feb-14	2860000	26	16.00
4	ACCEL FRONTLINE LTD.	CAC CORPORATION	10-Feb-14	24-Feb-14	7738087	26	45.00

Source: SEBI.

Table 5: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14\$	5	34	60	17,206	4	29,343	69	46,583
Apr-13	1	26	9	6,977	0	0	10	7,003
May-13	0	0	6	153	0	0	6	153
Jun-13	0	0	7	1	1	29,241	8	29,242
Jul-13	0	0	7	1,908	0	0	7	1,908
Aug-13	0	0	11	106	0	0	11	106
Sep-13	0	0	4	317	0	0	4	317
Oct-13	0	0	2	1,060	0	0	2	1,060
Nov-13	0	0	3	62	0	0	3	62
Dec-13	2	6	2	61	2	61	6	128
Jan-14	0	0	4	53	1	41	5	94
Feb-14	2	1	5	6,509	0	0	7	6,510

\$ indicates as on February 28, 2014

Source: SEBI.

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

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise								
	No. of issue (₹ crore)	Public		Rights		Listed	IPOs		Equities		CCPS/FCDs*		Debt					
		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	At Par	At Premium	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14\$	72	44,903	59	42,432	13	2,471	39	43,688	33	1,215	15	809	33	10,334	0	0	24	33,760
Apr-13	1	134	1	134	0	0	1	134	0	0	0	0	0	0	0	0	1	134
May-13	3	928	3	928	0	0	0	0	3	928	1	6	2	922	0	0	0	0
Jun-13	2	432	1	16	1	416	1	416	1	16	0	0	2	432	0	0	0	0
Jul-13	3	747	3	747	0	0	1	736	2	11	0	0	2	11	0	0	1	736
Aug-13	9	1,726	5	67	4	1,659	4	1,659	5	67	0	0	9	1,726	0	0	0	0
Sep-13	12	5,020	9	4,930	3	90	7	4,984	5	36	3	23	5	104	0	0	4	4,893
Oct-13	10	5,167	9	5,167	1	0.4	5	5,083	5	84	1	0.4	5	84	0	0	4	5,083
Nov-13	3	4,182	3	4,182	0	0	2	4,176	1	6	0	0.0	1	6	0	0	2	4,176
Dec-13	7	9,380	7	9,380	0	0	4	9,362	3	18	0	0.0	4	6,977	0	0	3	2,404
Jan-14	12	12,327	10	12,262	2	65	10	12,317	2	10	1	3.0	3	72	0	0	8	12,252
Feb-14	10	4,860	8	4,620	2	240	4	4,821	6	39	9	776.9	0	0	0	0	1	4,083

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

2. The data for 2012-13 has been revised.

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

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

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

\$ indicates as on February 28, 2014

Source: SEBI.

Table 7: Issues Listed on SME Platform

Year/Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14\$	32	296
Apr-13	0	0
May-13	2	9
Jun-13	1	16
Jul-13	2	11
Aug-13	5	67
Sep-13	5	36
Oct-13	5	84
Nov-13	1	6
Dec-13	3	18
Jan-14	2	10.5
Feb-14	6	38.72

\$ indicates as on February 28, 2014

Source: SEBI

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

Industry	2010-11		2011-12		2012-13		2013-14\$		Feb-14		Jan-14		2013-14\$	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	10	11	8	9
Banking/FIs	18	17,248	20	35,611	7	2,475	6	17,394	1	4,083	4	11,349	5	13,311
Cement & Construction	3	2,841	2	187	1	9	4	731	1	6	0	0	3	725
Chemical	5	247	0	0	1	9	0	0	0	0	0	0	0	0
Electronics	0	0	1	121	0	0	0	0	0	0	0	0	0	0
Engineering	5	1,394	1	217	2	74	5	591	1	498	2	67	4	93
Entertainment	4	715	1	89	1	12	2	602	0	0	0	0	2	602
Finance	3	2,210	10	7,708	16	16,536	23	10,253	0	0	4	1,418	23	10,253
Food Processing	1	1,245	0	0	2	19	0	0	0	0	0	0	0	0
Health Care	3	292	1	65	2	210	0	0	0	0	0	0	0	0
Information Technology	1	170	2	138	1	4	1	19	0	0	0	0	1	19
Paper & Pulp	0	0	2	306	0	0	1	28	0	0	0	0	1	28
Plastic	0	0	1	11	0	0	3	18	2	12	0	0	1	6
Power	4	9,469	0	0	0	0	4	13149	0	0	0	0	4	13149
Printing	1	52	2	71	0	0	0	0	0	0	0	0	0	0
Telecommunication	0	0	0	0	1	4,173	1	5	0	0	0	0	1	5
Textile	3	207	0	0	4	582	1	4	0	0	0	0	1	4
Others	40	31,519	28	3,943	31	8,352	21	2,110	5	260	2	8	16	1,849
Total	91	67,609	71	48,468	69	32,455	72	44,903	10	4,860	12	12,842	62	40,558

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

\$ indicates as on February 28, 2014

Source: SEBI.

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

Year/ Month	Total			Sector-wise						Region-wise							
	No. of issue	Amount (₹ crore)	No. of issue	Private		Public		Northern		Eastern		Western		Southern		Foreign	
				No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0	
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0	
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487	
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0	
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0	
2013-14\$	72	44,903	59	8,891	13	36,538	25	36,489	11	796	24	4,765	12	2,854	0	0	
Apr-13	1	134	1	134	0	0	0	0	1	134	0	0	0	0	0	0	
May-13	3	928	3	928	0	0	1	6	0	0	1	919	1	3	0	0	
Jun-13	2	432	2	432	0	0	1	16	1	416	0	0	0	0	0	0	
Jul-13	3	747	3	747	0	0	0	0	0	0	2	11	1	736	0	0	
Aug-13	9	1,726	9	1,726	0	0	3	270	2	19	4	1,437	0	0	0	0	
Sep-13	12	5,020	11	1,579	1	3,441	2	3,454	2	109	5	1,141	3	316	0	0	
Oct-13	10	5,167	7	584	3	4,583	4	4,592	1	0.4	4	75	1	500	0	0	
Nov-13	3	4,182	2	306	1	3,876	1	3,876	0	0	1	6	1	300	0	0	
Dec-13	7	9,380	5	682	2	8,709	4	8,722	0	0	2	505	1	154	0	0	
Jan-14	12	12,327	8	1,493	4	11,349	5	10,957	1	100	3	510	3	760	0	0	
Feb-14	10	4,860	8	279	2	4,581	4	4,596	3	17	2	160	1	87	0	0	

Notes: 1. The total is either a total of Sector-wise classification or Region-wise classification.

\$ indicates as on February 28, 2014

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14\$	72	44,903	11	33	15	109	10	174	3	221	33	44,365
Apr-13	1	134	0	0	0	0	0	0	0	0	1	134
May-13	3	928	1	3	1	6	0	0	0	0	1	919
Jun-13	2	432	0	0	0	0	1	16	0	0	1	416
Jul-13	3	747	1	2	1	9	0	0	0	0	1	736
Aug-13	9	1,726	0	0	2	15	3	53	0	0	4	1,659
Sep-13	12	5,020	2	6	3	19	2	26	1	75	4	4,893
Oct-13	10	5,167	1	0	2	14	3	70	0	0	4	5,083
Nov-13	3	4,182	0	0	1	6	0	0	0	0	2	4,176
Dec-13	7	9,380	2	7	1	12	0	0	0	0	4	9,362
Jan-14	12	12,327	2	8	1	7	0	0	1	60	8	12,252
Feb-14	10	4,860	2	7	3	21	1	10	1	87	3	4,735

\$ indicates as on February 28, 2014

Source: SEBI.

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

Year/Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 ¹	2,114	16 ¹	2,163
2012-13	1	950	1	160	43 ²	14,885	45 ²	15,996
2013-14\$	1	160	0	0	16	13,503	17	13,663
Apr-13	1	160	0	0	3 ³	227	4 ³	387
May-13	0	0	0	0	5 ⁴	2,833	5 ⁴	2,833
Jun-13	0	0	0	0	2 ⁵	1,066	2 ⁵	1,066
Jul-13	0	0	0	0	2 ⁶	918	2 ⁶	918
Aug-13	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0
Nov-13	0	0	0	0	0	0	0	0
Dec-13	0	0	0	0	1 ⁷	280	1 ⁷	280
Jan-14	0	0	0	0	1	67	1	67
Feb-14	0	0	0	0	2	8,113	2	8,113

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

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

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

³ Includes two issues of Institutional Placement Programme (Issue Size of ₹ 156.77 crore).

⁴ Includes four issue of Institutional Placement Programme (Issue Size of ₹2561.47 crore).

⁵ Includes two issue of Institutional Placement Programme (Issue Size of ₹1066 crore).

⁶ Includes one issue of Institutional Placement Programme (Issue Size of ₹37.05 crore).

⁷ Includes one Institutional Placement Programme issue(Issue Size of ₹279.55 crore).

\$ indicates as on February 28, 2014

Source: BSE and NSE.

Table 12 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14\$	196	3,212	23	1,029	153	39,804	372	44,045
Apr-13	21	659	3	42	13	11,143	37	11,844
May-13	24	403	0	0	32	3,767	56	4,170
Jun-13	20	179	0	0	13	11,699	33	11,878
Jul-13	15	371	2	88	10	1,147	27	1,605
Aug-13	24	178	4	431	7	453	35	1,062
Sep-13	17	323	4	71	11	532	32	926
Oct-13	20	367	4	63	7	2,935	31	3,366
Nov-13	14	132	1	2	9	622	24	756
Dec-13	10	414	3	17	14	6,512	27	6,943
Jan-14	16	33	2	316	31	460	49	809
Feb-14	15	152	0	0	6	534	21	686

\$ indicates as on February 28, 2014

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14\$	713	1,19,305	884	71,494	83	51,992	1,680	2,42,791
Apr-13	78	19,134	114	11,298	14	11,380	206	41,812
May-13	112	17,651	113	8,788	11	7,320	236	33,759
Jun-13	149	20,145	67	10,282	6	4,787	222	35,214
Jul-13	48	4,549	84	7,273	9	360	141	12,182
Aug-13	15	595	37	1,344	3	150	55	2,089
Sep-13	44	7,800	81	7,614	3	2,350	128	17,763
Oct-13	61	13,533	81	5,315	8	4,720	150	23,567
Nov-13	36	3,127	50	2,070	6	5,978	92	11,175
Dec-13	38	12,175	95	8,000	10	4,102	143	24,277
Jan-14	51	8,813	84	3,864	10	8,105	145	20,782
Feb-14	81	11,784	78	5,647	3	2,740	162	20,171

\$ indicates as on February 28, 2014

Source: SEBI

Table 14: Trading in the Corporate Debt Market

Month/Year	BSE		NSE		FIMMDA	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	9,501	61,535
2009-10	7,408	53,323	12,522	1,51,920	18,300	1,95,955
2010-11	4,465	39,581	8,006	1,55,951	31,589	4,09,742
2011-12	6,424	49,842	11,973	1,93,435	33,136	3,50,506
2012-13	8,639	51,622	21,141	2,42,105	36,603	4,44,904
2013-14\$	9,098	93,675	19,113	2,57,673	36,447	5,41,222
Apr-13	986	9,493	2,422	29,911	4,440	71,452
May-13	1,070	11,048	2,299	35,031	4,699	75,788
Jun-13	708	5,251	1,934	30,309	3,199	51,666
Jul-13	1,057	11,731	2,264	36,061	4,049	62,891
Aug-13	830	7,331	1,541	20,817	2,989	41,059
Sep-13	619	6,707	1,390	17,616	2,705	38,254
Oct-13	919	12,791	1,551	19,020	3,097	47,131
Nov-13	578	5,199	1,324	19,085	2,535	35,623
Dec-13	718	6,548	1,300	13,244	2,887	37,090
Jan-14	880	11,404	1,901	24,768	3,498	52,496
Feb-14	733	6,171	1,187	11,811	2,349	27,773

\$ indicates as on February 28, 2014

Source: BSE, NSE and FIMMDA.

Table 15: Distribution of Turnover on Cash Segments of Exchanges (₹crore)

Stock Exchanges	2010-11	2011-12	2012-13	2013-14\$	Feb-14
1	2	3	4	5	6
Ahmedabad	Nil	Nil	Nil	Nil	Nil
Bangalore	Nil	Nil	Nil	Nil	Nil
Bhubaneshwar	Nil	Nil	Nil	Nil	Nil
BSE	11,05,027	6,67,498	5,48,774	4,59,540	34,852
Calcutta	2,597	5,991	Nil	Nil	Nil
Cochin	Nil	Nil	Nil	Nil	Nil
Coimbatore	Nil	Nil	Nil	Nil	Nil
Delhi	Nil	Nil	Nil	Nil	Nil
Gauhati	Nil	Nil	Nil	Nil	Nil
ISE	Nil	Nil	Nil	Nil	Nil
Jaipur	Nil	Nil	Nil	Nil	Nil
Ludhiana	Nil	Nil	Nil	Nil	Nil
Madhya Pradesh	Nil	Nil	Nil	Nil	Nil
Madras	Nil	Nil	Nil	Nil	Nil
MCX-SX	NA	NA	33	10,769	249
NSE	35,77,410	28,10,893	27,08,279	25,31,748	1,88,751
OTCEI	Nil	Nil	Nil	Nil	Nil
Pune	Nil	Nil	Nil	Nil	Nil
Uttar Pradesh	Nil	Nil	Nil	Nil	Nil
Vadodara	Nil	Nil	Nil	Nil	Nil

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

\$ indicates as on February 28, 2014

NA: Not Applicable

Source: Various Exchanges.

Table 16: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14\$	5,319	92	2,791	230	3,293	4,14,894	4,59,540	1,998	13,957	4,14,894	4,59,540	68,93,083	21483.7	17448.7	21120.1
Apr-13	5,224	93	2,447	20	220	35,269	40,980	2,049	18,615	35,269	40,980	66,45,785	19622.7	18144.2	19504.2
May-13	5,230	93	2,464	23	241	40,348	49,996	2,174	20,713	40,348	49,996	66,78,737	20443.6	19451.3	19760.3
Jun-13	5,241	93	2,478	20	245	33,324	36,377	1,819	14,826	33,324	36,377	64,05,118	19860.2	18467.2	19395.8
Jul-13	5,249	92	2,339	23	343	37,643	41,535	1,806	12,118	37,643	41,535	62,63,106	20351.1	19126.8	19345.7
Aug-13	5,257	92	2,372	20	340	35,412	40,876	2,044	12,014	35,412	40,876	60,30,078	19569.2	17448.7	18619.7
Sep-13	5,267	92	2,389	20	319	36,376	39,898	1,995	12,521	36,376	39,898	63,86,134	20739.7	18166.2	19379.8
Oct-13	5,277	92	2,621	21	328	40,135	41,018	1,953	12,504	40,135	41,018	68,44,233	21205.4	19264.7	21164.5
Nov-13	5,286	92	2,636	20	315	36,547	40,768	2,038	12,951	36,547	40,768	68,10,475	21321.5	20137.7	20791.9
Dec-13	5,294	92	2,682	21	328	42,102	43,566	2,075	13,288	42,102	43,566	70,44,258	21483.7	20568.7	21170.7
Jan-14	5,305	92	2,691	23	360	46,995	49,673	2,160	13,784	46,995	49,673	67,44,398	21409.7	20343.8	20513.9
Feb-14	5,319	92	2,791	19	253	30,742	34,852	1,834	13,777	30,742	34,852	68,93,083	21140.5	19963.1	21120.1

* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on February 28, 2014

Source: BSE.

Table 17: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14\$	1,684	74	1,528	230	13,126	13,89,038	25,31,748	11,008	19,289	13,89,038	25,31,747	67,25,934	6415.3	5118.9	6277.0
Apr-13	1,671	75	1,536	20	1,102	1,18,048	2,10,799	10,540	19,122	1,18,048	2,10,799	64,90,373	5962.3	5477.2	5930.2
May-13	1,673	75	1,521	23	1,245	1,28,785	2,44,392	10,626	19,625	1,28,785	2,44,392	65,18,227	6229.5	5911.0	5986.0
Jun-13	1,673	76	1,509	20	1,124	1,15,633	2,07,944	10,397	18,505	1,15,633	2,07,944	62,48,442	6011.0	5566.3	5842.2
Jul-13	1,672	76	1,516	23	1,285	1,32,750	2,43,390	10,582	18,946	1,32,750	2,43,390	60,98,779	6093.4	5675.8	5742.0
Aug-13	1,672	76	1,519	20	1,380	1,38,455	2,50,758	12,538	18,168	1,38,455	2,50,758	58,46,627	5808.5	5118.9	5471.8
Sep-13	1,672	76	1,511	20	1,256	1,30,649	2,43,576	12,179	19,386	1,30,649	2,43,576	61,91,626	6142.5	5318.9	5735.3
Oct-13	1,674	76	1,521	21	1,186	1,31,348	2,37,908	11,329	20,061	1,31,348	2,37,908	66,91,531	6309.1	5701.0	6299.2
Nov-13	1,679	75	1,525	20	1,124	1,22,332	2,17,782	10,889	19,376	1,22,332	2,17,782	66,44,844	6343.0	5972.5	6176.1
Dec-13	1,679	75	1,535	21	1,161	1,33,961	2,30,817	10,991	19,880	1,33,961	2,30,817	68,84,167	6415.3	6130.0	6304.0
Jan-14	1,683	74	1,536	23	1,286	1,40,708	2,55,630	11,114	19,883	1,40,708	2,55,630	65,90,785	6358.3	6027.3	6089.5
Feb-14	1,684	74	1,528	19	976	96,369	1,88,751	9,934	19,334	96,369	1,88,751	67,25,934	6282.7	5933.3	6277.0

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

\$ indicates as on February 28, 2014

Source: NSE

Table 18: Cash Segment of MCX-SX

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09															
2009-10															
2010-11															
2011-12															
2012-13	0	1,116	53	33	0	19	33	1	29,424	16	25	61,96,199	-	-	-
2013-14\$	12	1,100	51	230	16	1,914	10,769	47	65,440	1,914	10,769	66,86,119	12754.2	10291.7	12650.7
Apr-13	0	1,089	59	20	0	5	33	2	66,315	5	33	64,58,727	11551.0	11417.8	11522.5
May-13	5	1,084	54	23	2	237	2,135	93	96,846	237	2,135	64,85,440	11990.9	11713.0	11731.9
Jun-13	7	1,081	52	20	3	416	2,972	149	111,988	416	2,972	62,14,438	11744.5	10965.7	11494.4
Jul-13	10	1,011	63	23	2	456	1,041	45	67,045	456	1,041	60,46,304	12150.4	11396.5	11505.5
Aug-13	10	1,010	53	20	2	233	1,086	54	54,683	233	1,086	57,96,638	11679.4	10291.7	10938.5
Sep-13	10	1,008	51	20	2	200	990	49	56,015	200	990	61,84,021	12234.1	10737.4	11566.7
Oct-13	11	994	52	21	3	191	1,119	53	37,483	191	1,119	66,32,163	12613.1	11468.6	12545.1
Nov-13	11	994	50	20	1	76	624	31	46,450	76	624	66,06,307	12641.8	11961.0	12344.5
Dec-13	12	988	53	21	1	31	251	12	36,048	31	251	68,39,525	12703.0	12241.0	12582.7
Jan-14	12	1,089	51	23	1	37	268	12	40,641	37	268	65,38,063	12754.2	12143.1	12264.6
Feb-14	12	1,100	51	19	1	30	249	13	44,745	30	249	66,86,119	12658.4	11952.6	12650.7

NA

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

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

\$ indicates as on February 28, 2014

NA : Not Applicable

Source: MCX-SX

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex			BSE S&P 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3-Feb-14	2,635	13	1,581	1,747	13,350	1,581	1,747	66,64,116	20480.4	20182.2	20209.3	6064.1	5979.9	5987.4
4-Feb-14	2,617	14	1,755	1,810	12,677	1,755	1,810	66,71,243	20255.5	19963.1	20211.9	6004.4	5914.3	5991.8
5-Feb-14	2,682	14	1,677	1,889	13,222	1,677	1,889	67,02,597	20289.3	20076.1	20261.0	6018.4	5957.5	6010.4
6-Feb-14	2,680	15	1,746	2,027	13,767	1,746	2,027	67,24,546	20358.2	20079.8	20310.7	6041.6	5961.8	6026.1
7-Feb-14	2,703	14	1,684	1,830	13,547	1,684	1,830	67,61,160	20450.5	20282.3	20376.6	6068.8	6023.5	6051.6
10-Feb-14	2,689	12	1,608	1,683	14,142	1,608	1,683	67,45,258	20434.5	20312.2	20334.3	6070.7	6032.4	6038.5
11-Feb-14	2,737	12	1,572	1,692	13,631	1,572	1,692	67,55,530	20443.4	20349.5	20363.4	6069.4	6039.8	6047.5
12-Feb-14	2,721	13	1,636	1,880	14,475	1,636	1,880	67,68,176	20516.6	20427.2	20448.5	6088.1	6056.3	6062.2
13-Feb-14	2,701	13	1,490	1,667	13,182	1,490	1,667	66,86,476	20503.9	20164.7	20193.4	6073.2	5970.5	5980.0
14-Feb-14	2,695	14	1,473	1,732	12,736	1,473	1,732	67,17,275	20392.0	20149.0	20366.8	6028.6	5960.9	6021.4
17-Feb-14	2,727	11	1,338	1,524	13,634	1,338	1,524	67,22,185	20492.4	20339.0	20464.1	6051.1	6012.1	6043.3
18-Feb-14	2,782	13	1,583	1,937	14,730	1,583	1,937	67,62,182	20685.0	20436.5	20634.2	6110.7	6037.4	6097.0
19-Feb-14	2,789	13	1,525	1,677	12,999	1,525	1,677	67,93,180	20750.5	20629.6	20723.0	6127.4	6098.0	6120.8
20-Feb-14	2,786	14	1,573	1,808	13,253	1,573	1,808	67,53,409	20662.7	20522.0	20536.6	6102.8	6067.0	6070.5
21-Feb-14	2,777	13	1,594	1,716	13,227	1,594	1,716	68,02,104	20725.0	20599.9	20700.8	6130.5	6087.6	6125.7
24-Feb-14	2,772	13	1,709	1,904	14,723	1,709	1,904	68,15,408	20828.6	20637.3	20811.4	6157.7	6110.2	6152.3
25-Feb-14	2,779	13	1,656	1,847	13,939	1,656	1,847	68,26,171	20912.5	20777.7	20852.5	6185.5	6145.6	6165.7
26-Feb-14	2,802	14	1,536	1,823	13,204	1,536	1,823	68,45,921	21005.0	20860.0	20987.0	6201.4	6169.6	6195.9
28-Feb-14	2,791	16	2,007	2,658	16,931	2,007	2,658	68,93,083	21140.5	20989.7	21120.1	6240.2	6201.2	6236.0

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3-Feb-14	1,465	51	5,095	9,675	18,961	5,095	9,675	65,05,132	6074.85	5994.45	6001.80	12007.90	11850.35	11867.85
4-Feb-14	1,473	57	5,935	11,241	19,550	5,935	11,241	65,11,829	6017.80	5933.30	6000.90	11941.05	11725.55	11915.30
5-Feb-14	1,472	57	5,431	10,859	19,155	5,431	10,859	65,47,921	6028.05	5962.05	6022.40	12011.45	11915.35	11980.85
6-Feb-14	1,473	57	5,574	11,483	20,060	5,574	11,483	65,69,093	6048.35	5965.40	6036.30	12071.00	11938.65	12028.00
7-Feb-14	1,495	51	5,466	10,482	20,538	5,466	10,482	65,93,682	6079.95	6030.90	6063.20	12109.45	11998.60	12048.20
10-Feb-14	1,455	46	4,823	8,916	19,536	4,823	8,916	65,78,943	6083.05	6046.40	6053.45	12083.10	11971.20	11983.10
11-Feb-14	1,477	47	4,738	9,524	20,276	4,738	9,524	65,88,129	6081.85	6053.25	6062.70	12044.60	11978.85	11987.10
12-Feb-14	1,480	50	4,878	9,955	19,783	4,878	9,955	66,03,299	6106.60	6077.40	6084.00	12054.95	11948.70	11967.55
13-Feb-14	1,464	51	4,898	9,221	18,042	4,898	9,221	65,20,244	6094.40	5991.10	6001.10	11982.50	11770.95	11794.35
14-Feb-14	1,465	52	4,761	9,845	18,770	4,761	9,845	65,52,768	6056.40	5984.60	6048.35	11856.25	11709.65	11814.50
17-Feb-14	1,466	42	4,064	8,231	19,449	4,064	8,231	65,62,221	6080.65	6038.30	6073.30	11859.10	11741.25	11819.35
18-Feb-14	1,484	49	4,488	8,958	18,396	4,488	8,958	66,02,267	6141.70	6066.80	6127.10	11950.50	11821.10	11928.50
19-Feb-14	1,501	45	4,061	7,977	17,650	4,061	7,977	66,33,996	6160.35	6125.75	6152.75	11999.70	11936.85	11977.15
20-Feb-14	1,469	46	5,051	8,962	19,556	5,051	8,962	65,90,103	6129.10	6086.45	6091.45	11992.05	11899.25	11944.45
21-Feb-14	1,495	51	4,711	8,308	16,163	4,711	8,308	66,45,132	6159.65	6108.00	6155.45	12041.20	11974.90	12033.25
24-Feb-14	1,501	49	4,673	8,412	17,319	4,673	8,412	66,56,534	6191.85	6130.80	6186.10	12048.70	12003.65	12026.60
25-Feb-14	1,486	52	5,003	9,329	18,091	5,003	9,329	66,66,314	6216.85	6176.60	6200.05	12113.45	12035.85	12047.80
26-Feb-14	1,495	54	6,326	12,220	22,734	6,326	12,220	66,86,555	6245.95	6202.10	6238.80	12085.55	12018.80	12035.55
28-Feb-14	1,513	69	6,392	15,153	21,977	6,392	15,153	67,25,934	6282.70	6228.10	6276.95	12213.35	12071.80	12180.00

Source: NSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
									High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12
3-Feb-14	34	0.0249	1.18	8.05	32,318	1.18	8.05	6,487,427.29	12264.55	12110.88	12158.19
4-Feb-14	39	0.0333	1.95	14.15	42,553	1.95	14.15	6,473,458.82	12158.19	11952.58	12089.11
5-Feb-14	34	0.0324	1.92	13.43	41,427	1.92	13.43	6,509,491.21	12133.49	12015.50	12129.19
6-Feb-14	41	0.0388	2.65	22.71	58,463	2.65	22.71	6,529,899.35	12187.32	12031.31	12170.08
7-Feb-14	35	0.0305	1.59	13.02	42,722	1.59	13.02	6,563,808.77	12251.30	12157.67	12203.51
10-Feb-14	28	0.0279	1.32	9.31	33,439	1.32	9.31	6,557,237.71	12254.16	12186.04	12199.78
11-Feb-14	36	0.0259	1.32	11.51	44,539	1.32	11.51	6,563,906.30	12249.71	12195.56	12217.25
12-Feb-14	28	0.0249	1.06	9.89	39,700	1.06	9.89	6,571,863.13	12298.37	12217.25	12242.45
13-Feb-14	34	0.0249	1.45	10.71	43,103	1.45	10.71	6,496,766.58	12269.48	12080.02	12122.17
14-Feb-14	38	0.0320	2.15	16.64	52,016	2.15	16.64	6,523,271.50	12211.39	12073.62	12194.57
17-Feb-14	37	0.0335	1.90	15.89	47,377	1.90	15.89	6,524,233.30	12255.42	12188.80	12245.02
18-Feb-14	33	0.0271	1.40	12.49	46,145	1.40	12.49	6,570,786.14	12380.76	12236.19	12354.02
19-Feb-14	28	0.0290	1.44	12.45	42,859	1.44	12.45	6,594,749.18	12408.96	12340.22	12389.98
20-Feb-14	45	0.0321	1.97	14.44	44,922	1.97	14.44	6,568,690.75	12403.91	12289.29	12325.24
21-Feb-14	22	0.0274	1.68	13.36	48,813	1.68	13.36	6,607,396.39	12413.00	12320.61	12400.04
24-Feb-14	23	0.0271	1.38	11.46	42,271	1.38	11.46	6,620,432.30	12465.20	12362.37	12446.06
25-Feb-14	21	0.0258	1.19	12.03	46,696	1.19	12.03	6,629,381.10	12518.85	12445.52	12491.92
26-Feb-14	24	0.0250	0.81	9.06	36,246	0.81	9.06	6,647,901.24	12582.93	12491.00	12567.72
28-Feb-14	40	0.0343	2.11	18.49	53,895	2.11	18.49	6,686,118.51	12658.43	12567.72	12650.73

NA : Not Applicable
Source: MCX-SX

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

Date	Turnover						Market Capitalisation													
	BSE			NSE			BSE					NSE								
	BSE S&P 100 Sensex	BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
3-Feb-14	259	730	1,747	14.8	41.8	4,636	1,958	9,675	47.9	20.2	17,54,364	24,14,029	66,64,116	26.3	36.2	19,67,274	3,51,715	65,05,132	30.2	5.4
4-Feb-14	374	843	1,810	20.7	46.6	6,075	2,176	11,241	54.0	19.4	17,54,596	24,15,821	66,71,243	26.3	36.2	19,66,991	3,53,121	65,11,829	30.2	5.4
5-Feb-14	340	788	1,889	18.0	41.7	5,572	2,076	10,859	51.3	19.1	17,58,859	24,23,327	67,02,597	26.2	36.2	19,74,041	3,55,065	65,47,921	30.1	5.4
6-Feb-14	501	956	2,027	24.7	47.2	6,292	1,804	11,483	54.8	15.7	17,63,174	24,29,636	67,24,546	26.2	36.1	19,78,591	3,56,462	65,69,093	30.1	5.4
7-Feb-14	430	825	1,830	23.5	45.1	5,591	1,669	10,482	53.3	15.9	17,68,887	24,39,592	67,61,160	26.2	36.1	19,87,412	3,57,061	65,93,682	30.1	5.4
10-Feb-14	316	621	1,683	18.8	36.9	4,763	1,554	8,916	53.4	17.4	17,66,151	24,35,880	67,45,258	26.2	36.1	19,85,759	3,54,503	65,78,943	30.2	5.4
11-Feb-14	456	797	1,692	27.0	47.1	5,269	1,541	9,524	55.3	16.2	17,68,678	24,39,486	67,55,530	26.2	36.1	19,88,780	3,54,622	65,88,129	30.2	5.4
12-Feb-14	569	936	1,880	30.3	49.8	5,351	1,732	9,955	53.8	17.4	17,76,071	24,45,426	67,68,176	26.2	36.1	19,95,777	3,54,043	66,03,299	30.2	5.4
13-Feb-14	357	673	1,667	21.4	40.4	5,037	1,356	9,221	54.6	14.7	17,53,911	24,12,257	66,86,476	26.2	36.1	19,68,583	3,48,920	65,20,244	30.2	5.4
14-Feb-14	442	744	1,732	25.5	42.9	5,540	1,668	9,845	56.3	16.9	17,68,978	24,28,954	67,17,275	26.3	36.2	19,84,083	3,49,516	65,52,768	30.3	5.3
17-Feb-14	298	540	1,524	19.6	35.4	4,456	1,266	8,231	54.1	15.4	17,85,999	24,46,369	67,22,185	26.6	36.4	19,99,246	3,49,659	65,62,221	30.5	5.3
18-Feb-14	538	1,001	1,937	27.8	51.7	4,592	1,451	8,958	51.3	16.2	18,00,848	24,68,098	67,62,182	26.6	36.5	20,16,950	3,52,888	66,02,267	30.5	5.3
19-Feb-14	277	599	1,677	16.5	35.7	3,736	1,279	7,977	46.8	16.0	18,08,595	24,77,757	67,93,180	26.6	36.5	20,25,394	3,54,328	66,33,996	30.5	5.3
20-Feb-14	297	673	1,808	16.4	37.3	4,345	1,334	8,362	48.5	14.9	17,92,333	24,57,392	67,53,409	26.5	36.4	20,05,216	3,53,361	65,90,103	30.4	5.4
21-Feb-14	310	638	1,716	18.1	37.2	4,002	1,296	8,308	48.2	15.6	18,06,656	24,79,708	68,02,104	26.6	36.5	20,26,276	3,55,987	66,45,132	30.5	5.4
24-Feb-14	434	692	1,904	22.8	36.4	4,425	1,177	8,412	52.6	14.0	18,16,317	24,90,496	68,15,408	26.7	36.5	20,36,378	3,55,790	66,56,534	30.6	5.3
25-Feb-14	404	705	1,847	21.9	38.1	4,783	1,260	9,329	51.3	13.5	18,19,898	24,95,923	68,26,171	26.7	36.6	20,40,971	3,56,418	66,66,314	30.6	5.3
26-Feb-14	403	710	1,823	22.1	38.9	6,641	1,913	12,220	54.3	15.7	18,31,637	25,08,139	68,45,921	26.8	36.6	20,53,716	3,56,055	66,86,555	30.7	5.3
28-Feb-14	503	910	2,658	18.9	34.2	7,869	3,151	15,153	51.9	20.8	18,43,256	25,24,371	68,93,083	26.7	36.6	20,66,276	3,60,329	67,25,934	30.7	5.4

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

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

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

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

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

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

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

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

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

Source: BSE and NSE.

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

(Percentage share in Turnover)

S. No.	City Stock Exchange/City	BSE					NSE					MCX-SX*			
		2010-11	2011-12	2012-13	Feb-14	2010-11	2011-12	2012-13	Feb-14	2010-11	2011-12	2012-13	Feb-14		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1	Ahmedabad	9.4	9.5	8.0	4.7	6.2	6.1	3.8	3.2			3.0	0.1		
2	Bangalore	0.4	0.3	0.3	0.3	0.6	0.5	0.3	1.8			0.1	0.0		
3	Baroda	2.1	0.0	0.8	0.7	0.5	0.4	0.4	0.4			3.8	0.2		
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0		
5	Chennai	0.4	0.4	0.5	0.7	1.6	1.4	1.3	1.4			0.0	0.0		
6	Cochin	0.0	0.0	0.1	0.2	1.7	1.7	1.3	1.5			0.0	0.0		
7	Coimbatore	0.0	0.1	0.0	0.0	0.3	0.2	0.2	0.2			0.0	0.0		
8	Delhi	12.8	10.9	4.6	4.7	10.8	8.4	7.5	9.7			3.1	41.6		
9	Guwahati	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0			0.0	0.0		
10	Hyderabad	0.5	0.3	0.3	0.4	1.6	1.4	3.6	4.5			0.5	1.0		
11	Indore	0.6	0.4	0.4	0.4	0.6	0.4	0.4	0.5			0.1	0.0		
12	Jaipur	1.0	0.9	0.9	1.0	0.5	0.4	0.3	0.5			0.3	0.0		
13	Kanpur	0.7	0.7	0.7	0.7	0.1	0.1	0.1	0.1			0.0	1.5		
14	Kolkata	2.0	5.0	6.3	7.7	7.5	8.6	7.8	6.7			13.3	0.4		
15	Ludhiana	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1			0.0	0.0		
16	Mangalore	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0			0.0	0.0		
17	Mumbai	36.3	37.4	51.7	56.5	58.6	60.4	63.8	59.6			57.1	2.0		
18	Patna	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0			0.0	0.0		
19	Pune	0.7	0.6	0.6	0.5	0.0	0.2	0.2	0.2			0.0	0.0		
20	Rajkot	4.8	4.9	4.0	2.9	1.6	1.4	1.0	1.0			0.1	0.1		
21	Others	28.0	28.4	20.3	18.3	7.5	8.2	8.0	8.3			18.6	53.3		
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			100.0	100.0		

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

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

NA: Not Applicable

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-12	23.46	6.84	2.66	0.09	66.95
May-12	25.67	6.50	1.92	0.10	65.81
Jun-12	23.27	9.64	2.80	0.12	64.17
Jul-12	22.88	10.14	2.12	0.11	64.75
Aug-12	23.85	7.63	2.79	0.11	65.62
Sep-12	21.96	7.89	2.66	0.13	67.36
Oct-12	23.40	8.98	2.30	0.08	65.24
Nov-12	23.20	11.44	1.97	0.09	63.30
Dec-12	23.66	8.79	2.21	0.12	65.22
Jan-13	24.56	7.85	2.96	0.13	64.50
Feb-13	25.64	12.47	2.00	0.09	59.80
Mar-13	25.20	12.68	1.75	0.08	60.29
Apr-13	25.80	12.00	1.84	0.05	60.31
May-13	19.27	12.07	2.17	0.06	66.43
Jun-13	20.03	15.52	2.46	0.02	61.97
Jul-13	21.20	11.13	3.19	0.06	64.42
Aug-13	21.97	9.84	1.77	0.01	66.41
Sep-13	21.87	10.62	2.43	0.02	65.06
Oct-13	21.71	9.13	2.52	0.06	66.58
Nov-13	20.66	10.92	2.06	0.03	66.33
Dec-13	18.56	13.18	2.09	0.06	66.11
Jan-14	21.73	10.95	1.60	0.02	65.70
Feb-14	19.10	15.67	3.09	0.53	61.61

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-12	25.18	17.67	4.52	0.31	52.32
May-12	24.86	20.39	4.17	0.31	50.28
Jun-12	24.58	17.99	4.41	0.43	52.58
Jul-12	23.34	18.43	4.66	0.44	53.13
Aug-12	23.28	19.29	4.88	0.47	52.08
Sep-12	21.38	22.22	5.22	0.47	50.71
Oct-12	24.05	18.51	4.18	0.41	52.86
Nov-12	23.59	20.53	3.96	0.46	51.45
Dec-12	22.99	18.93	4.19	0.56	53.33
Jan-13	22.00	21.98	4.49	0.56	50.98
Feb-13	22.08	24.98	4.09	0.42	48.43
Mar-13	22.57	25.89	3.80	0.39	47.35
Apr-13	24.28	24.00	3.65	0.48	47.60
May-13	22.31	23.13	4.08	0.81	49.64
Jun-13	22.72	25.84	4.47	0.48	46.49
Jul-13	23.78	23.18	4.59	0.44	48.02
Aug-13	24.98	26.53	4.58	0.20	43.71
Sep-13	23.54	23.66	3.75	0.23	48.81
Oct-13	23.37	19.75	3.46	0.29	53.13
Nov-13	22.90	19.89	3.50	0.29	53.42
Dec-13	21.14	20.44	4.19	0.46	53.77
Jan-14	21.56	22.16	3.88	0.38	52.02
Feb-14	20.40	23.29	4.36	0.29	51.67

Source: NSE.

Table 26: Component Stocks: BSE S&P Sensex during February 2014

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	INFOSYS LTD	287	186,464	10.12	0.59	0.10	2.10	3.26	0.03
2	ITC LTD.	794	182,124	9.88	0.92	0.39	1.64	0.74	0.05
3	RELIANCE	3,232	142,060	7.71	1.08	0.53	1.65	-3.80	0.04
4	TCS LTD.	196	133,554	7.24	0.58	0.15	1.66	1.64	0.04
5	HDFC BANK	479	127,963	6.94	1.27	0.60	1.83	6.14	0.07
6	HDFC	312	127,630	6.92	1.30	0.53	2.00	1.28	0.07
7	ICICI BANK	1,155	120,522	6.54	1.55	0.57	2.29	5.58	0.04
8	LARSEN & TOU	185	92,436	5.01	1.47	0.56	2.20	12.47	0.06
9	TATA MOTORS	539	78,650	4.27	1.09	0.31	2.19	19.21	0.05
10	ONGC CORPN	4,278	62,359	3.38	1.24	0.44	2.08	5.83	0.09
11	SUN PHARMA.	207	53,244	2.89	0.62	0.15	1.77	9.27	0.09
12	STATE BANK	747	51,459	2.79	1.11	0.39	1.97	0.40	0.04
13	MAH & MAH	308	44,966	2.44	0.86	0.29	1.77	9.32	0.10
14	WIPRO LTD.	493	44,143	2.39	0.38	0.05	1.89	3.79	0.08
15	AXIS BANK LIMITED	469	41,591	2.26	1.63	0.46	2.67	13.07	0.06
16	HIND UNI LT	216	41,540	2.25	0.63	0.14	1.87	-3.78	0.08
17	DR.REDDY'S	85	37,003	2.01	0.53	0.16	1.46	11.30	0.08
18	BHARTI ARTL	1,999	34,478	1.87	1.19	0.35	2.26	-8.77	0.08
19	BAJAJ AUTO	289	28,108	1.52	0.79	0.30	1.61	2.10	0.09
20	HEROMOTOCO	40	25,506	1.38	0.75	0.23	1.73	-0.27	0.12
21	SSLT	296	23,694	1.29	1.18	0.22	2.82	-5.78	0.09
22	TATA STEEL	971	23,390	1.27	1.29	0.33	2.51	-3.40	0.04
23	NTPC LTD	8,245	23,211	1.26	0.70	0.16	1.95	-10.92	0.11
24	MARUTISUZUK	151	21,564	1.17	0.89	0.25	1.97	-3.00	0.07
25	CIPLA LTD.	161	20,059	1.09	0.49	0.14	1.45	-6.40	0.09
26	GAIL (I) LTD	1,268	18,753	1.02	0.67	0.21	1.65	2.97	0.38
27	COAL INDIA	6,316	15,412	0.84	0.66	0.14	1.96	-1.41	0.09
28	BHEL	490	14,323	0.78	1.36	0.26	3.00	-3.27	0.11
29	HINDALCO	206	14,104	0.77	1.20	0.29	2.49	-4.06	0.10
30	TATA POWER	237	13,098	0.71	1.00	0.23	2.32	6.63	0.17
	Total		18,43,408	100.0					0.09

- Notes: 1. Beta & R² are calculated for the period Mar-13 to Feb-14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Mar-13 to Feb-14.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the month of Feb-2014

Source: BSE.

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

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	Infosys Ltd.	287	184,636	8.94	0.49	0.08	0.99	3.34	0.05
2	I T C Ltd.	794	181,049	8.76	0.88	0.38	1.20	0.78	0.05
3	Reliance Industries Ltd.	3,232	131,517	6.36	1.05	0.51	0.97	-3.75	0.05
4	Housing Development Finance Corporation Ltd.	312	127,762	6.18	1.29	0.54	1.44	1.34	0.06
5	HDFC Bank Ltd.	479	124,058	6.00	1.28	0.62	1.00	6.54	0.07
6	ICICI Bank Ltd.	1,155	120,513	5.83	1.55	0.60	1.48	5.68	0.05
7	Tata Consultancy Services Ltd.	196	116,356	5.63	0.53	0.13	1.59	1.55	0.05
8	Larsen & Toubro Ltd.	185	90,359	4.37	1.47	0.58	1.15	12.55	0.05
9	Tata Motors Ltd.	547	74,932	3.63	1.05	0.30	1.68	19.28	0.05
10	Oil & Natural Gas Corporation Ltd.	4,278	51,552	2.49	1.22	0.44	1.53	5.73	0.06
11	Sun Pharmaceutical Industries Ltd.	207	48,534	2.35	0.60	0.15	1.21	9.51	0.05
12	State Bank of India	747	47,395	2.29	1.13	0.43	1.31	0.62	0.05
13	Mahindra & Mahindra Ltd.	308	44,870	2.17	0.84	0.29	1.47	9.47	0.05
14	HCL Technologies Ltd.	140	42,133	2.04	0.38	0.06	1.75	7.75	0.05
15	Axis Bank Ltd.	469	39,319	1.90	1.67	0.51	1.67	12.83	0.05
16	Wipro Ltd.	493	39,032	1.89	0.30	0.03	1.29	3.86	0.05
17	Hindustan Unilever Ltd.	216	38,867	1.88	0.60	0.13	1.13	-3.66	0.05
18	Dr. Reddy's Laboratories Ltd.	85	36,683	1.78	0.51	0.16	1.44	10.96	0.05
19	Bharti Airtel Ltd.	1,999	34,225	1.66	1.11	0.32	1.58	-8.70	0.06
20	Bajaj Auto Ltd.	289	26,120	1.26	0.77	0.30	1.60	2.36	0.05
21	Kotak Mahindra Bank Ltd.	385	26,071	1.26	1.30	0.54	1.50	4.18	0.06
22	Lupin Ltd.	90	23,759	1.15	0.38	0.07	1.58	12.88	0.04
23	Hero MotoCorp Ltd.	40	23,601	1.14	0.72	0.22	1.06	-0.10	0.06
24	NTPC Ltd.	8,245	23,170	1.12	0.72	0.18	3.01	-11.11	0.05
25	Tata Steel Ltd.	971	22,921	1.11	1.28	0.33	2.66	-3.44	0.05
26	Sesa Sterlite Ltd.	296	21,958	1.06	1.16	0.21	1.37	-5.71	0.06
27	Asian Paints Ltd.	96	21,420	1.04	0.84	0.29	1.05	0.28	0.06
28	Maruti Suzuki India Ltd.	151	21,021	1.02	0.87	0.25	1.54	-2.89	0.04
29	Power Grid Corporation of India Ltd.	5,232	20,816	1.01	0.59	0.18	0.69	-1.05	0.04
30	Cipla Ltd.	161	19,501	0.94	0.50	0.15	2.05	-6.41	0.05
31	Cairn India Ltd.	1,911	19,191	0.93	0.44	0.10	1.03	-0.05	0.03
32	UltraTech Cement Ltd.	274	18,686	0.90	0.90	0.31	1.68	7.51	0.07
33	IndusInd Bank Ltd.	525	16,922	0.82	1.71	0.51	1.42	3.57	0.06
34	GAIL (India) Ltd.	1,268	16,653	0.81	0.66	0.20	1.76	3.47	0.07
35	Grasim Industries Ltd.	92	16,157	0.78	0.84	0.39	1.52	-0.95	0.07
36	Coal India Ltd.	6,316	15,412	0.75	0.66	0.15	1.71	-1.39	0.04
37	Hindalco Industries Ltd.	206	13,551	0.66	1.19	0.29	2.41	-3.83	0.06
38	Bharat Heavy Electricals Ltd.	490	13,253	0.64	1.36	0.27	2.05	-2.89	0.06
39	Ambuja Cements Ltd.	309	12,861	0.62	0.94	0.27	2.18	5.56	0.06
40	Tata Power Co. Ltd.	237	12,628	0.61	0.98	0.23	2.25	6.56	0.08
41	IDFC Ltd.	1,516	11,802	0.57	1.69	0.48	1.71	0.91	0.06
42	Bank of Baroda	429	10,554	0.51	1.56	0.42	2.16	0.50	0.06
43	ACC Ltd.	188	10,335	0.50	0.91	0.37	1.69	9.30	0.07
44	NMDC Ltd.	396	10,108	0.49	0.95	0.27	1.94	-12.07	0.06
45	Bharat Petroleum Corporation Ltd.	723	9,769	0.47	1.19	0.32	1.49	4.22	0.08
46	Jindal Steel & Power Ltd.	93	8,942	0.43	1.10	0.21	2.09	-4.37	0.07
47	Punjab National Bank	362	8,222	0.40	1.60	0.49	1.50	0.85	0.05
48	DLF Ltd.	356	6,304	0.31	1.78	0.40	1.53	2.65	0.06
49	Ranbaxy Laboratories Ltd.	212	5,672	0.27	1.21	0.11	1.99	13.13	0.06
50	Jaiprakash Associates Ltd.	444	5,103	0.25	2.30	0.47	2.58	4.10	0.09
	Total		20,66,276	100.0					0.08

- Notes: 1. Beta & R² are calculated for the period Mar-13 to Feb-14. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Mar-13 to Feb-14.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the month of Feb-2014

Source: NSE.

Table 28: Advances/Declines in Cash Segment of BSE, NSE and MCX-SX (No. of Securities)

Month	BSE			NSE			MCX-SX		
	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/ Decline Ratio
1	2	3	4	5	6	7	8	9	10
Apr-12	1,517	1,885	0.8	681	883	0.8			
May-12	888	2,469	0.4	284	1,274	0.2			
Jun-12	1,395	1,953	0.7	697	861	0.8			
Jul-12	2,172	1,199	1.8	1,166	395	3.0			
Aug-12	1,178	2,226	0.5	510	1,054	0.5			
Sep-12	1,723	1,692	1.0	894	673	1.3			
Oct-12	2,295	1,139	2.0	1,223	345	3.5			
Nov-12	1,414	2,014	0.7	640	930	0.7			
Dec-12	1,904	1,522	1.3	989	587	1.7			
Jan-13	1,514	1,495	1.0	743	837	0.9			
Feb-13	702	2,278	0.3	174	1,400	0.1	31	39	0.8
Mar-13	648	2,814	0.2	193	1,378	0.1	15	38	0.4
Apr-13	1,184	2,196	0.5	521	1,045	0.5	29	30	1.0
May-13	1,638	1,613	1.0	729	594	1.2	5	49	0.1
Jun-13	933	2,245	0.4	242	1,081	0.2	45	7	6.4
Jul-13	1,156	2,006	0.6	427	901	0.5	29	33	0.9
Aug-13	823	2,347	0.4	175	1,021	0.2	32	21	1.5
Sep-13	1,819	1,371	1.3	835	360	2.3	11	40	0.3
Oct-13	2,012	1,245	1.6	916	273	3.4	33	18	1.8
Nov-13	1,954	1,328	1.5	820	354	2.3	38	12	3.2
Dec-13	1,819	1,470	1.2	757	423	1.8	26	27	1.0
Jan-14	1,978	892	2.2	660	515	1.3	26	27	1.0
Feb-14	897	1,810	0.5	382	1,138	0.3	30	21	1.4

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

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

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

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

Month	BSE			NSE			MCX-SX		
	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed	No. of Companies Available for Trading	No. of companies Traded	Percent of Traded to Listed
1	2	3	4	5	6	7	8	9	10
Apr-12	5,229	2,853	55	1,721	1,529	89			
May-12	5,236	2,694	51	1,724	1,530	89			
Jun-12	5,238	2,952	56	1,721	1,532	89			
Jul-12	5,248	2,835	54	1,725	1,532	89			
Aug-12	5,255	2,903	55	1,728	1,535	89			
Sep-12	5,261	3,010	57	1,733	1,538	89			
Oct-12	5,269	2,903	55	1,736	1,541	89			
Nov-12	5,279	3,058	58	1,737	1,541	89			
Dec-12	5,291	2,986	56	1,741	1,546	89			
Jan-13	5,296	2,918	55	1,740	1,545	89			
Feb-13	5,273	2,895	55	1,741	1,542	89	1,118	71	6.35
Mar-13	5,287	2,867	54	1,742	1,542	89	1,116	53	4.75
Apr-13	5,317	2,447	46	1,746	1,536	88	1,089	59	5.42
May-13	5,323	2,464	46	1,748	1,521	87	1,089	54	4.96
Jun-13	5,334	2,478	46	1,749	1,509	86	1,088	52	4.78
Jul-13	5,341	2,339	44	1,748	1,516	87	1,021	63	6.17
Aug-13	5,349	2,372	44	1,748	1,519	87	1,020	53	5.20
Sep-13	5,359	2,389	45	1,748	1,511	86	1,018	51	5.01
Oct-13	5,369	2,621	49	1,750	1,521	87	1,005	52	5.17
Nov-13	5,378	2,636	49	1,754	1,525	87	1,005	50	4.98
Dec-13	5,386	2,682	50	1,754	1,535	88	1,000	53	5.30
Jan-14	5,397	2,691	51	1,757	1,536	87	1,101	51	4.63
Feb-14	5,411	2,791	52	1,758	1,528	87	1,112	51	4.59

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

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 30: Volatility of Major Indices

(Percent)

Year/ Month	BSE S&P Sensex	BSE S&P 100 Index	BSE S&P 500	CNX Nifty	CNX Nifty Junior	CNX 500	SX40
1	2	3	4	5	6	7	8
2007-08	1.9	2.0	2.0	2.0	2.4	2.0	-
2008-09	2.8	2.7	2.6	2.7	2.8	2.5	-
2009-10	1.9	1.8	1.8	1.9	2.0	1.8	-
2010-11	1.1	1.1	1.1	1.1	1.1	1.0	-
2011-12	1.3	1.3	1.2	1.3	1.3	1.2	-
2012-13	0.8	0.9	0.8	0.9	0.8	0.8	-
2013-14\$	1.1	1.1	1.1	1.2	1.2	1.1	1.3
Apr-13	1.0	1.0	0.9	1.0	0.9	0.9	0.9
May-13	1.1	1.1	1.0	1.2	0.9	1.1	1.0
Jun-13	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Jul-13	1.0	1.1	1.0	1.0	1.2	1.0	0.9
Aug-13	1.7	1.8	1.6	1.7	1.8	1.6	1.7
Sep-13	1.8	1.8	1.6	1.9	1.5	1.7	1.8
Oct-13	0.8	0.9	0.8	0.9	0.9	0.8	0.8
Nov-13	1.1	1.1	1.0	1.1	1.0	1.0	1.0
Dec-13	0.8	0.8	0.7	1.2	1.2	1.2	0.7
Jan-14	0.8	0.8	0.8	0.8	1.1	0.8	0.7
Feb-14	0.7	0.7	0.6	0.7	0.6	0.6	0.8

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

\$ indicates as on February 28, 2014

Source: BSE and NSE.

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

(Percent)

Year/ Month	BSE					NSE					MCX-SX					
	Top 1	5	10	25	50	100	5	10	25	50	100	5	10	25	50	100
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Securities																
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7	NA					
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4						
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9						
2011-12	16.6	25.3	40.1	54.2	69.1	17.2	27.1	44.3	59.8	75.7						
2012-13	13.0	20.6	33.8	46.3	60.6	16.2	26.2	44.3	60.5	76.8	65.6	85.0	99.2	100.0	100.0	
Apr-13	16.2	25.4	41.3	53.9	68.1	18.8	30.3	51.4	68.8	84.0	61.9	83.1	98.0	100.0	100.0	
May-13	20.6	29.5	45.8	59.1	73.2	15.5	26.6	46.5	64.4	81.7	45.6	59.3	88.2	99.9	100.0	
Jun-13	18.1	26.9	44.5	59.3	74.0	16.7	28.5	50.5	67.8	84.5	40.6	58.7	85.3	100.0	100.0	
Jul-13	16.1	26.4	44.9	59.2	74.5	16.4	29.0	51.7	69.8	86.0	46.0	59.6	82.4	98.1	100.0	
Aug-13	19.2	29.0	46.9	62.4	77.7	17.7	30.7	52.7	72.8	88.6	44.0	58.8	84.1	100.0	100.0	
Sep-13	17.0	27.0	46.0	62.3	76.9	19.5	32.1	54.4	73.3	88.0	35.3	54.5	84.2	100.0	100.0	
Oct-13	14.5	23.5	41.2	56.9	71.5	17.6	29.1	50.4	69.2	84.5	50.7	63.5	87.1	100.0	100.0	
Nov-13	16.1	23.9	39.5	54.3	70.5	14.6	25.9	45.9	64.2	82.4	58.3	72.5	91.7	100.0	100.0	
Dec-13	14.4	21.5	37.1	51.5	67.0	13.9	23.7	43.9	61.8	79.3	70.5	79.3	93.6	99.9	100.0	
Jan-14	16.5	24.7	40.7	54.3	68.7	15.5	25.5	45.9	64.0	81.1	69.8	78.8	93.3	100.0	100.0	
Feb-14	14.8	23.0	36.8	50.5	65.9	14.2	24.4	45.1	63.9	80.6	78.1	84.7	95.6	100.0	100.0	
Members																
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4	NA					
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6						
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0						
2011-12	15.1	24.5	40.0	55.0	72.4	14.8	25.3	46.3	62.2	77.0						
2012-13	14.5	22.3	38.5	54.7	71.5	14.3	24.7	46.7	63.1	77.2	85.4	94.2	98.2	99.6	100.0	
Apr-13	18.2	26.3	42.4	58.0	74.5	14.2	25.3	47.7	65.1	80.0	89.4	97.0	99.5	100.0	100.0	
May-13	21.3	31.5	48.0	62.2	76.8	14.1	25.0	46.2	64.2	79.5	96.7	99.7	100.0	100.0	100.0	
Jun-13	19.3	27.9	44.3	58.5	74.3	14.0	25.7	48.6	65.6	79.8	96.4	99.2	100.0	100.0	100.0	
Jul-13	18.7	27.3	44.4	58.4	74.0	14.5	25.6	47.8	65.2	79.5	73.2	91.8	99.8	100.0	100.0	
Aug-13	20.6	29.1	45.6	61.1	75.9	14.5	26.7	50.3	67.8	82.0	89.7	97.9	99.9	100.0	100.0	
Sep-13	19.5	27.7	42.3	57.6	73.5	15.0	26.7	48.9	66.1	80.6	96.7	99.5	100.0	100.0	100.0	
Oct-13	18.3	26.3	42.3	57.1	72.7	15.2	24.8	45.8	63.3	78.5	86.5	99.2	100.0	100.0	100.0	
Nov-13	17.4	26.9	42.9	58.3	73.9	14.2	24.1	44.9	63.2	78.3	87.1	99.8	100.0	100.0	100.0	
Dec-13	17.0	25.9	42.1	57.8	73.8	14.1	24.2	45.5	63.1	78.0	88.1	99.7	100.0	100.0	100.0	
Jan-14	14.9	24.5	42.1	59.7	75.3	13.6	24.3	45.7	63.4	78.3	88.2	99.7	100.0	100.0	100.0	
Feb-14	14.2	22.6	39.8	56.8	73.3	14.1	24.8	46.7	64.0	78.7	92.5	99.5	100.0	100.0	100.0	

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

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

\$ indicates as on February 28, 2014

NA: Not Applicable

Source: BSE, NSE and MCX-SX.

Table 32: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14\$	3,292	4,14,892	1,92,782	46.5	4,59,540	1,53,407	33.4	1,92,757	100.0	1,53,402	100.0	477	0.2	61,351	1,53,407	3,437
Apr-13	220	35,267	14,528	41.2	40,980	10,685	26.1	14,528	100.0	10,685	100.0	49	0.3	4,205	10,685	3,325
May-13	241	40,349	18,209	45.1	49,996	18,022	36.0	18,209	100.0	18,022	100.0	50	0.3	5,160	18,022	3,780
Jun-13	245	33,323	14,805	44.4	36,377	11,595	31.9	14,805	100.0	11,595	100.0	29	0.2	5,392	11,595	3,268
Jul-13	343	37,644	16,493	43.8	41,535	13,504	32.5	16,493	100.0	13,504	100.0	26	0.2	5,590	13,504	3,170
Aug-13	340	35,412	15,151	42.8	40,876	13,142	32.2	15,127	99.8	13,141	100.0	41	0.3	5,693	13,142	3,030
Sep-13	319	36,375	16,407	45.1	39,898	12,630	31.7	16,407	100.0	12,630	100.0	44	0.3	5,444	12,630	3,042
Oct-13	328	40,134	19,425	48.4	41,018	12,785	31.2	19,425	100.0	12,784	100.0	34	0.2	5,114	12,785	3,017
Nov-13	315	36,548	17,016	46.6	40,768	13,212	32.4	17,016	100.0	13,212	100.0	84	0.5	5,791	13,212	3,018
Dec-13	328	42,101	20,505	48.7	43,566	16,069	36.9	20,505	100.0	16,066	100.0	47	0.2	6,223	16,069	3,396
Jan-14	360	46,996	23,708	50.4	49,673	18,528	37.3	23,708	100.0	18,527	100.0	43	0.2	7,126	18,528	3,194
Feb-14	253	30,743	16,534	53.8	34,852	13,236	38.0	16,534	100.0	13,235	100.0	30	0.2	5,613	13,236	3,437

\$ indicates as on February 28, 2014
Source: BSE.

Table 33: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14\$	13,105	13,75,209	3,84,232	27.9	25,18,144	7,45,658	29.6	3,86,820	100.7	7,45,658	100.0	550	0.1	2,45,539	7,46,254	4,186
Apr-13	1,106	1,19,111	32,248	27.1	2,11,212	61,217	29.0	32,248	100.0	61,217	100.0	55	0.2	19,866	61,273	4,676
May-13	1,227	1,25,261	34,576	27.6	2,36,531	68,183	28.8	34,576	100.0	68,183	100.0	67	0.2	21,577	68,263	4,847
Jun-13	1,119	1,14,499	32,021	28.0	2,05,907	64,118	31.1	32,021	100.0	64,118	100.0	48	0.2	23,232	64,167	4,699
Jul-13	1,287	1,32,615	37,286	28.1	2,47,125	75,586	30.6	37,286	100.0	75,586	100.0	55	0.2	23,748	75,638	4,551
Aug-13	1,360	1,34,615	35,919	26.7	2,42,937	71,130	29.3	35,919	100.0	71,130	100.0	47	0.1	24,085	71,175	4,115
Sep-13	1,300	1,35,780	38,665	28.5	2,56,409	74,608	29.1	38,665	100.0	74,608	100.0	47	0.1	25,825	74,675	4,195
Oct-13	1,167	1,25,304	33,501	26.7	2,28,521	62,759	27.5	33,501	100.0	62,759	100.0	48	0.1	19,384	62,810	4,149
Nov-13	1,139	1,21,209	34,084	28.1	2,22,304	63,808	28.7	34,084	100.0	63,808	100.0	45	0.1	21,504	63,857	4,295
Dec-13	1,176	1,35,068	40,351	29.9	2,35,184	72,883	31.0	40,351	100.0	72,883	100.0	50	0.1	25,028	72,930	4,302
Jan-14	1,260	1,36,321	37,727	27.7	2,46,434	73,732	29.9	40,351	100.0	73,732	100.0	50	0.1	23,256	73,787	4,293
Feb-14	965	95,427	27,854	29.2	1,85,579	57,634	31.1	27,818	100.0	57,634	100.0	36	0.1	18,034	57,678	4,186

\$ indicates as on February 28, 2014
Source: NSE.

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

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09																
2009-10																
2010-11																
2011-12																
2012-13	0	17	0	1.8	25	2	8.3	0	100.0	2	100.0	0	0.1	2	2	57
2013-14\$	16	1,919	45	2.4	10,801	251	2.3	45	100.0	251	100.0	0	0.5	145	251	49
Apr-13	0	4	1	14.5	25	6	24.3	1	100.0	6	100.0	0	0.1	5	6	58
May-13	2	203	4	1.9	1,783	24	1.4	4	100.0	24	100.0	0	0.4	13	24	61
Jun-13	3	441	9	2.0	3,267	49	1.5	9	100.0	49	100.0	0	0.1	23	49	64
Jul-13	2	456	10	2.2	1,037	48	4.7	10	100.0	48	100.0	0	0.1	32	48	68
Aug-13	2	224	6	2.5	1,041	29	2.8	6	100.0	29	100.0	0	0.1	15	29	54
Sep-13	2	210	4	1.9	1,048	22	2.1	4	100.0	22	100.0	0	1.3	16	22	53
Oct-13	3	192	4	2.1	1,090	19	1.8	4	100.0	19	100.0	0	1.3	11	19	51
Nov-13	2	92	3	3.6	748	21	2.8	3	100.0	21	100.0	0	1.0	14	21	52
Dec-13	1	31	2	7.8	252	14	5.6	2	100.0	14	100.0	0	0.5	7	14	52
Jan-14	1	36	2	4.9	265	12	4.4	2	100.0	12	100.0	0	1.7	6	12	51
Feb-14	1	31	1	3.5	245	7	2.8	1	100.0	7	100.0	0	1.5	4	7	49

NA

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

\$ indicates as on February 28, 2014

NA : Not Applicable

Source: MCX-SX.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	178,313	5,186	209,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14\$	230	20,08,199	59,288	1,759,630	50,083	16,00,37,646	49,40,683	10,32,99,815	30,26,928	369,930	11,688	458,696	11,251	26,79,33,916	80,99,921	29,143	877
Apr-13	20	2,56,417	7,269	233,076	6,417	46,91,629	1,37,527	58,38,960	1,62,598	1,751	55	3,377	83	1,10,25,210	3,13,950	85,001	2,502
May-13	23	2,33,780	7,055	247,629	6,762	1,24,33,313	3,93,367	74,26,251	2,18,586	7,621	232	9,275	214	2,03,57,869	6,26,216	67,969	2,009
Jun-13	20	2,26,988	6,521	149,512	3,854	1,59,69,830	4,73,278	67,45,387	1,88,943	15,199	390	11,867	239	2,31,18,783	6,73,225	43,310	1,242
Jul-13	23	3,40,324	10,045	278,544	6,945	2,62,04,719	8,03,258	2,13,83,957	6,16,596	12,432	348	14,637	343	4,82,34,613	14,39,535	38,665	1,086
Aug-13	20	1,94,752	5,339	124,342	3,567	2,42,21,194	6,84,128	53,09,335	1,41,335	16,932	419	19,830	401	2,98,86,385	8,35,189	34,494	951
Sep-13	20	1,89,538	5,508	140,209	4,403	91,25,653	2,78,855	39,22,450	1,13,331	25,715	611	45,703	884	1,34,49,268	4,03,591	26,347	748
Oct-13	21	1,99,519	6,076	154,157	5,217	85,42,806	2,74,892	1,30,64,657	3,96,880	29,963	797	35,668	797	2,20,26,770	6,84,660	35,073	1,007
Nov-13	20	79,335	2,481	93,566	2,701	1,11,77,963	3,53,711	93,26,976	2,78,428	24,630	700	29,775	665	2,07,32,245	6,38,687	28,532	867
Dec-13	21	59,655	1,890	109,378	3,302	80,03,456	2,59,649	99,03,001	3,02,326	31,541	886	61,687	1,385	1,81,68,718	5,69,439	32,801	1,011
Jan-14	23	1,15,500	3,637	141,257	4,279	2,49,57,637	8,12,993	1,05,20,376	3,20,499	84,341	3,175	87,317	2,467	3,59,06,428	11,47,050	28,470	849
Feb-14	19	1,12,391	3,465	87,960	2,637	1,47,09,446	4,67,024	98,58,465	2,87,405	119,805	4,076	139,560	3,773	2,50,27,627	7,68,378	29,143	877

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

\$ indicates as on February 28, 2014

Source: BSE.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	103,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	120,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	113,14,67,418	3,15,33,004	30,41,192	85,952
2013-14\$	230	9,72,95,839	28,29,727	15,53,33,962	44,28,178	41,80,71,377	1,26,98,567	43,93,03,377	1,27,61,778	4,56,81,560	13,80,840	2,74,41,710	7,84,936	118,31,27,825	3,48,84,026	34,85,510	1,07,934
Apr-13	20	72,22,107	2,08,590	1,22,51,753	3,65,064	3,66,68,657	10,73,820	3,96,52,676	11,18,649	48,59,702	1,51,074	31,93,888	92,965	10,38,48,783	30,10,163	39,76,671	1,16,182
May-13	23	79,91,561	2,45,783	1,40,19,161	4,09,851	4,10,96,623	12,80,250	4,48,29,941	13,41,397	47,52,926	1,44,984	28,31,968	81,537	11,55,22,180	35,03,801	36,71,328	1,07,372
Jun-13	20	85,01,380	2,46,351	1,27,19,906	3,43,493	4,30,50,058	12,77,075	4,06,28,761	11,60,862	36,95,971	1,05,949	21,17,135	57,156	11,07,13,211	31,90,887	35,96,977	1,02,791
Jul-13	23	87,04,083	2,53,644	1,52,23,466	4,28,504	3,53,70,256	10,70,559	4,05,80,664	11,80,855	50,86,783	1,55,403	31,90,614	91,427	10,81,55,866	31,80,393	41,54,447	1,14,454
Aug-13	20	1,24,33,264	3,27,735	1,69,77,982	4,10,088	5,06,29,713	14,23,125	5,51,70,680	14,77,853	43,16,576	1,10,018	26,96,559	65,102	14,22,23,874	38,13,921	41,09,324	1,08,286
Sep-13	20	1,12,86,692	3,17,154	1,48,61,402	3,87,799	4,13,62,175	12,43,097	4,56,89,156	12,81,648	35,79,164	97,933	21,33,578	53,926	11,89,12,167	33,81,558	37,03,280	1,02,738
Oct-13	21	1,00,51,520	2,97,026	1,46,28,837	4,16,432	3,66,33,979	11,45,230	3,83,38,438	11,36,579	42,49,659	1,33,376	26,07,973	77,423	10,65,10,406	32,06,066	34,96,547	1,06,976
Nov-13	20	84,91,211	2,54,056	1,44,28,865	3,97,676	3,43,95,126	10,73,927	3,34,41,596	10,06,011	38,38,994	1,09,671	21,03,999	57,164	9,66,99,791	28,98,504	38,43,205	1,13,911
Dec-13	21	76,21,855	2,33,973	1,41,44,654	4,24,128	3,19,45,068	10,21,710	3,10,08,576	9,46,911	34,86,395	1,06,258	18,84,237	54,981	9,00,90,785	27,87,962	34,65,265	1,10,212
Jan-14	23	87,86,901	2,63,691	1,47,31,248	4,85,233	3,69,69,492	11,65,583	3,78,74,225	11,55,109	45,74,874	1,60,244	27,77,200	94,513	10,57,13,940	33,24,374	35,21,647	1,05,890
Feb-14	19	62,05,265	1,81,724	1,13,47,588	3,59,910	2,99,50,230	9,24,190	3,20,88,664	9,55,903	32,40,516	1,05,930	19,04,559	58,742	8,47,36,822	25,86,398	34,85,510	1,07,934

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

\$ indicates as on February 28, 2014

Source: NSE.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	No. of Contracts	Turnover (₹ crore)	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09																	
2009-10																	
2010-11																	
2011-12																	
2012-13	33	NA	NA	2,74,168	8,007	NA	NA	NA	NA	579	17	822	25	2,75,569	8,049	2,450	76
2013-14\$	230	17,37,243	50,432	1,185,034	30,162	11,15,730	34,344	8,01,580	23,782	4,379	129	3,248	97	48,47,214	1,38,946	3,155	100
Apr-13	20	NA	NA	2,46,174	6,517	NA	NA	NA	NA	1,670	50	1,310	40	2,49,154	6,607	1,084	31
May-13	23	1,09,816	3,257	2,85,150	7,716	34	1	2	0	1,593	47	1,115	33	3,97,710	11,054	1,192	35
Jun-13	20	3,66,727	10,428	1,83,859	4,648	6,323	179	6,347	178	954	28	746	21	5,64,956	15,484	583	17
Jul-13	23	5,35,551	15,779	2,08,409	5,055	1,82,040	5,472	2,15,405	6,375	86	2	67	2	11,41,558	32,686	13,502	402
Aug-13	20	3,94,793	10,921	1,66,546	3,779	1,51,474	4,279	1,48,394	4,125	51	1	4	0	8,61,262	23,105	2,656	72
Sep-13	20	77,122	2,217	69,326	1,726	56,299	1,668	54,516	1,521	25	1	6	0	2,57,294	7,133	1,221	31
Oct-13	21	67,699	2,067	15,007	406	1,91,671	5,971	83,186	2,524	0	0	0	0	3,57,563	10,968	10,234	300
Nov-13	20	51,369	1,582	2,567	69	1,56,725	4,966	70,375	2,147	0	0	0	0	2,81,036	8,765	2,815	87
Dec-13	21	45,826	1,437	2,420	72	1,33,550	4,275	50,185	1,554	0	0	0	0	2,31,981	7,339	3,660	116
Jan-14	23	50,769	1,582	3,039	100	1,40,416	4,488	1,19,260	3,714	0	0	0	0	3,13,484	9,883	4,342	134
Feb-14	19	37,571	1,161	2,537	74	97,198	3,045	53,910	1,643	0	0	0	0	1,91,216	5,923	3,155	100

NA

- Notes: 1. Equity Derivative segment of MCX-SX commenced its operations from Feb 11, 2013.
2. Trading in SX40 futures and options commenced in the F&O Segment of MCX-SX from May 15, 2013.
3. Notional Turnover = (Strike Price + Premium) * Quantity.

\$ indicates as on February 28, 2014

NA : Not Applicable

Source: MCX-SX.

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

Date	Index Futures			Stock Futures			Index Options			Stock Options			Total Turnover			Open Interest at the end of the day		
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
3-Feb-14	7380	226.5	3792	118.3	693160	22149.5	1352	41.1	262	10.4	380	9.9	706326	22555.8	31731	932.0		
4-Feb-14	7188	217.7	5227	156.6	306757	9646.6	51188	1519.2	1195	44.3	1125	27.6	372680	11612.1	34547	1014.0		
5-Feb-14	7545	229.3	4555	135.7	216281	6819.8	97646	2904.3	1520	51.0	2303	70.0	329850	10210.0	37846	1121.3		
6-Feb-14	7053	214.5	4856	141.8	206305	6504.7	87637	2596.9	21941	821.2	20444	603.4	348236	10882.5	77792	2392.5		
7-Feb-14	5927	181.7	4567	143.4	362915	11533.6	38754	1168.7	303	10.5	857	16.8	413323	13054.7	27764	818.2		
10-Feb-14	4807	147.3	2221	78.6	125220	3956.8	585	17.5	113	2.6	532	12.6	133478	4215.4	28610	840.4		
11-Feb-14	3723	114.1	2577	79.3	435749	13774.3	5212	155.5	1455	48.2	1325	39.3	450041	14210.7	30878	914.1		
12-Feb-14	5869	180.7	3025	94.1	433174	13703.2	99462	2984.6	1349	52.2	2558	76.1	545437	17091.0	29868	898.1		
13-Feb-14	5675	173.4	5193	156.0	1793958	57324.6	33318	978.8	20712	710.2	24249	643.8	1883105	59986.7	30042	881.8		
14-Feb-14	5840	177.7	6455	187.6	1929255	60676.6	252307	7194.8	474	14.4	1469	31.6	2195800	68282.7	34739	1021.1		
17-Feb-14	5230	160.5	3870	115.9	871025	27488.4	1198222	34259.5	862	29.3	1460	33.5	2080669	62087.0	36243	1073.6		
18-Feb-14	4387	135.7	3257	100.8	1595792	50412.2	1021461	29426.6	1859	65.9	2414	59.4	2629170	80200.7	37244	1109.0		
19-Feb-14	3944	122.4	2078	63.3	1014180	32181.6	1881533	54624.3	1984	67.8	4250	111.9	2907969	87171.2	41086	1232.4		
20-Feb-14	6937	215.4	2826	87.8	1325954	42174.3	1086746	31525.2	25925	850.7	31662	857.4	2480050	75710.7	33150	985.0		
21-Feb-14	7542	234.8	4888	138.8	1371860	43421.8	940702	27397.8	438	16.9	1870	46.4	2327300	71256.4	36580	1099.0		
24-Feb-14	5951	185.5	5853	180.0	278980	8921.0	1319799	38794.7	1107	41.3	2387	52.2	1614077	48174.6	40191	1200.5		
25-Feb-14	6415	201.0	8923	254.6	401014	12891.1	1149114	34197.7	1959	63.0	3767	94.7	1571192	47702.1	45591	1358.0		
26-Feb-14	6242	196.3	7729	218.9	612730	19513.7	527174	15666.2	34947	1132.0	31562	865.1	1220384	37592.2	19097	571.2		
28-Feb-14	4736	150.1	6068	185.4	735137	23930.4	66253	1951.1	1400	44.0	4946	120.8	818540	26381.8	29143	876.9		

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

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

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

Source : BSE.

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

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
3-Feb-14	270,203	7,811	418,096	13,367	1,063,906	33,139	1,059,378	31,467	121,636	4,053	76,606	2,364	3,009,825	92,201	3,765,636	111,515
4-Feb-14	394,863	11,321	510,978	15,953	1,512,314	46,718	1,470,246	43,123	164,356	5,279	95,969	2,883	4,148,726	125,276	3,983,173	118,170
5-Feb-14	330,397	9,520	484,498	15,786	1,274,406	39,340	1,221,496	35,922	161,141	5,564	84,122	2,625	3,556,060	108,758	4,100,103	122,242
6-Feb-14	371,281	10,686	535,041	17,732	1,404,016	43,444	1,534,647	44,897	166,885	5,961	92,285	3,130	4,104,155	125,850	4,226,786	126,339
7-Feb-14	314,764	9,139	452,983	14,804	1,324,284	41,144	1,432,899	42,235	150,244	5,094	81,193	2,644	3,756,367	115,060	4,332,806	130,116
10-Feb-14	194,630	5,629	377,470	12,155	869,841	27,046	899,511	26,573	134,887	4,493	69,938	2,219	2,546,277	78,115	4,431,881	132,707
11-Feb-14	210,226	6,078	409,947	13,278	856,210	26,637	911,530	26,878	155,372	5,151	89,443	2,824	2,632,728	80,846	4,503,325	134,925
12-Feb-14	258,180	7,543	443,492	14,423	1,128,355	35,017	1,297,508	38,315	156,830	5,282	100,276	3,228	3,384,641	103,809	4,511,433	135,602
13-Feb-14	349,845	10,107	490,204	15,251	1,813,229	55,881	1,674,254	49,518	180,540	5,656	112,845	3,345	4,620,917	139,757	4,647,664	137,534
14-Feb-14	368,408	10,534	593,470	17,406	1,839,966	56,355	1,911,966	56,266	277,690	7,709	197,226	4,971	5,188,726	153,241	4,638,924	138,005
17-Feb-14	267,341	7,742	422,998	13,409	1,565,180	48,169	1,634,393	48,250	157,121	5,070	98,944	3,001	4,145,977	125,641	4,732,631	141,354
18-Feb-14	383,844	11,172	511,857	16,212	2,109,428	64,777	2,241,478	66,481	185,543	5,945	106,539	3,205	5,538,689	167,792	4,842,565	146,169
19-Feb-14	229,625	6,717	440,560	14,150	1,395,480	42,909	1,590,606	47,369	144,358	4,768	85,090	2,702	3,885,719	118,614	4,971,193	150,575
20-Feb-14	309,593	9,067	506,636	15,898	1,820,520	56,048	1,879,219	56,285	169,924	5,443	95,170	2,980	4,781,062	145,722	4,977,539	149,221
21-Feb-14	318,340	9,379	724,731	22,679	1,786,512	54,973	2,180,715	65,428	164,559	5,282	98,768	3,082	5,273,625	160,823	5,017,734	151,893
24-Feb-14	385,322	11,318	1,040,305	31,874	1,966,640	60,200	2,277,922	68,272	184,616	5,869	101,840	3,122	5,956,645	180,655	5,127,997	155,826
25-Feb-14	452,362	13,563	1,105,129	35,699	2,479,210	76,086	2,772,422	84,087	182,050	6,434	103,348	3,424	7,094,521	219,293	5,227,550	159,342
26-Feb-14	527,113	16,080	1,339,102	41,482	2,966,432	91,499	3,343,370	101,593	224,849	7,436	135,560	4,408	8,536,426	262,498	3,218,672	98,797
28-Feb-14	268,928	8,319	540,091	18,351	774,301	24,811	755,104	22,942	157,915	5,441	79,397	2,583	2,575,736	82,448	3,485,510	107,934

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

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
3-Feb-14	350	10.75	124	3.71	3,967	125.01	5,783	174.82	0	0.00	0	0.00	10,224	314.29	4,368	133.63		
4-Feb-14	858	25.93	199	6.07	5,244	163.10	2,862	85.65	0	0.00	0	0.00	9,163	280.76	4,582	139.57		
5-Feb-14	914	27.77	57	1.63	5,472	170.52	3,280	98.24	0	0.00	0	0.00	9,723	298.16	4,660	142.28		
6-Feb-14	1,269	38.54	130	3.67	4,234	131.88	2,828	84.51	0	0.00	0	0.00	8,461	258.60	4,675	142.86		
7-Feb-14	2,095	64.21	181	5.61	4,327	135.54	4,388	133.10	0	0.00	0	0.00	10,991	338.46	5,127	157.05		
10-Feb-14	1,249	38.21	108	3.08	5,327	166.61	2,824	84.98	0	0.00	0	0.00	9,508	292.88	5,148	157.40		
11-Feb-14	900	27.55	92	2.43	2,899	90.69	1,611	48.81	0	0.00	0	0.00	5,502	169.48	5,159	157.95		
12-Feb-14	1,312	40.37	74	2.38	4,351	136.07	2,386	72.89	0	0.00	0	0.00	8,123	251.71	5,193	159.65		
13-Feb-14	1,573	48.03	162	4.61	4,356	135.20	4,072	123.89	0	0.00	0	0.00	10,163	311.73	5,112	154.98		
14-Feb-14	4,352	132.21	172	4.79	4,612	142.39	4,671	141.65	0	0.00	0	0.00	13,807	421.05	5,163	157.83		
17-Feb-14	3,439	105.45	162	4.77	-	-	-	-	0	0.00	0	0.00	3,601	110.22	5,265	161.79		
18-Feb-14	1,531	47.32	73	2.13	5,548	172.60	3,189	98.24	0	0.00	0	0.00	10,341	320.28	5,293	163.67		
19-Feb-14	917	28.41	31	0.92	5,997	186.57	4,902	151.79	0	0.00	0	0.00	11,847	367.69	5,537	171.82		
20-Feb-14	2,423	75.00	72	2.18	7,240	224.81	3,018	93.45	0	0.00	0	0.00	12,753	395.44	5,685	175.19		
21-Feb-14	1,614	50.23	126	3.58	8,609	267.70	2,260	69.78	0	0.00	0	0.00	12,609	391.29	5,758	178.91		
24-Feb-14	2,966	92.65	128	3.63	6,806	212.28	1,064	32.79	0	0.00	0	0.00	10,964	341.36	6,000	187.14		
25-Feb-14	3,670	115.04	183	5.48	6,354	202.24	862	26.37	0	0.00	0	0.00	11,069	349.13	6,450	202.01		
26-Feb-14	4,223	133.03	277	7.85	3,955	126.88	1,139	35.13	0	0.00	0	0.00	9,594	302.89	7,012	220.50		
28-Feb-14	1,916	60.74	186	5.70	7,900	254.83	2,771	86.71	0	0.00	0	0.00	12,773	407.98	3,155	99.98		

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

NA : Not Applicable

Source : MCX-SX.

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

Month/ Year	BSE						NSE						MCX-SX					
	Index/Stock Futures		Index/Stock Options		Settle- ment Guran- tee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guran- tee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guran- tee Fund	
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment		MTM Settle- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656						
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572						
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759						
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377						
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141						
2013-14\$	1,479	23	14,649	50	16,201	375	39,149	1,329	12,075	1,947	54,499	24,066						
Apr-13	161	4	660	1	827	481	2,994	138	1,154	157	4,444	25,648						
May-13	308	3	940	0	1,250	505	3,803	93	1,095	153	5,143	27,425						
Jun-13	206	5.98	1,366	0.16	1,578	419	3,704	234	1,034	487	5,459	25,599						
Jul-13	116	3.92	2,811	0.18	2,931	372	4,359	125	1,082	134	5,700	24,055						
Aug-13	114	1.9	1,688	0.52	1,804	348	5,274	359	1,440	329	7,402	23,704						
Sep-13	140	0	1,560	28	1,728	298	4,273	30	1,352	177	5,833	25,211						
Oct-13	65	1	1,513	1	1,580	302	2,669	74	1,135	131	4,010	26,442						
Nov-13	102	1	673	0	776	309	3,223	47	949	67	4,286	25,620						
Dec-13	94	1	994	14	1,103	320	2,733	24	1,143	145	4,045	25,181						
Jan-14	100	1.66	1,464	2.77	1,569	347	4,054	152	919	103	5,229	24,373						
Feb-14	73	0.75	979	2.44	1,055	375	2,062	53	770	63	2,948	24,066						

\$ indicates as on February 28, 2014

Source: BSE, NSE and MCX-SX.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-12	76.00	0.00	0.00	0.00	24.00	37.77	0.00	0.00	0.00	62.23
May-12	78.00	0.00	0.00	0.00	22.00	33.49	0.00	0.00	0.00	66.51
Jun-12	86.00	0.00	0.00	0.00	14.00	31.02	0.00	0.00	0.00	68.98
Jul-12	82.00	0.00	0.00	0.00	18.00	46.93	0.00	0.00	0.00	53.07
Aug-12	83.00	0.00	0.00	0.00	17.00	68.98	0.00	0.00	0.00	31.02
Sep-12	73.00	0.00	0.00	0.00	27.00	79.11	1.89	0.00	0.00	19.00
Oct-12	89.72	0.54	0.00	0.00	9.74	58.90	7.04	0.00	0.00	34.06
Nov-12	15.00	1.00	0.00	0.00	84.00	63.41	5.09	0.00	0.00	31.49
Dec-12	88.50	0.00	0.00	0.00	11.50	64.53	2.16	0.00	0.00	33.31
Jan-13	90.47	0.00	0.00	0.00	9.52	35.78	4.72	0.00	0.00	59.50
Feb-13	85.36	0.00	0.00	0.00	14.64	50.43	1.77	0.00	0.00	47.80
Mar-13	73.84	0.02	0.00	0.00	26.14	18.83	3.41	0.00	0.00	77.76
Apr-13	71.16	0.00	0.00	0.00	28.83	61.31	3.24	0.00	0.00	35.45
May-13	79.75	0.00	0.00	0.00	20.25	78.54	4.09	0.00	0.00	17.37
Jun-13	81.37	0.00	0.00	0.00	18.63	78.64	6.50	0.00	0.00	14.86
Jul-13	78.82	0.00	0.00	0.00	21.18	54.97	7.42	0.00	0.00	37.61
Aug-13	72.98	0.00	0.00	0.00	27.02	63.37	8.15	0.00	0.00	28.48
Sep-13	82.35	0.00	0.00	0.00	17.65	71.50	5.85	0.00	0.00	22.65
Oct-13	82.60	0.00	0.00	0.00	17.40	47.31	4.74	0.00	0.00	47.95
Nov-13	93.22	0.00	0.00	0.00	6.78	67.21	5.74	0.00	0.00	27.05
Dec-13	80.75	0.00	0.00	0.00	19.25	60.70	0.00	0.00	0.00	39.30
Jan-14	67.80	0.00	0.00	0.00	32.20	67.74	0.00	0.00	0.00	32.26
Feb-14	88.62	0.00	0.00	0.00	11.38	61.22	0.00	0.00	0.00	38.78

Source: BSE.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-12	44.4	16.9	0.2	0.0	38.5	21.6	31.2	2.6	0.0	44.6
May-12	44.3	18.6	0.2	0.0	36.8	21.0	36.0	4.4	0.0	38.6
Jun-12	44.1	18.3	0.2	0.0	37.5	20.0	33.8	3.7	0.0	42.4
Jul-12	46.6	14.4	0.2	0.0	38.8	19.9	32.7	3.1	0.0	44.3
Aug-12	47.6	14.8	0.2	0.0	37.4	19.1	34.6	3.2	0.0	43.1
Sep-12	47.6	14.5	0.1	0.0	37.7	18.2	35.4	2.7	0.0	43.8
Oct-12	46.2	15.4	0.1	0.0	38.3	18.4	34.2	2.7	0.0	44.6
Nov-12	46.4	13.8	0.1	0.0	39.7	18.9	33.0	2.9	0.0	45.1
Dec-12	46.3	14.5	0.1	0.0	39.1	19.5	32.2	2.5	0.0	45.7
Jan-13	44.3	15.5	0.1	0.0	40.0	17.2	36.2	3.1	0.0	43.5
Feb-13	46.6	15.1	0.2	0.0	38.1	16.3	36.3	3.5	0.0	43.9
Mar-13	47.2	16.1	0.1	0.0	36.5	16.7	37.0	3.6	0.0	42.8
Apr-13	48.2	14.5	0.1	0.0	37.3	18.2	34.6	2.9	0.0	44.2
May-13	46.2	15.9	0.1	0.0	37.8	14.0	47.0	2.0	0.0	37.0
Jun-13	44.9	16.7	0.1	0.0	38.3	18.3	36.5	3.6	0.0	41.6
Jul-13	47.0	14.4	0.1	0.0	38.5	18.6	36.3	3.4	0.0	41.8
Aug-13	48.8	17.0	0.1	0.0	34.1	21.2	37.0	3.8	0.0	40.0
Sep-13	47.1	17.2	0.1	0.0	35.6	18.9	38.8	4.3	0.0	38.0
Oct-13	47.4	16.2	0.1	0.0	36.2	17.4	37.9	3.9	0.0	40.7
Nov-13	47.5	15.0	0.1	0.0	37.3	17.6	37.1	4.6	0.0	40.8
Dec-13	48.8	13.4	0.2	0.0	37.5	18.4	34.0	4.8	0.0	42.9
Jan-14	49.5	13.2	0.1	0.0	37.1	18.2	34.6	4.8	0.0	42.4
Feb-14	48.5	13.7	0.2		37.6	18.1	34.0	4.5	0.0	43.3

Source: NSE.

Table 44: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/ JSE Top40 Futures	IBOVESPA Futures
Apr-12	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-12	99.81	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-12	99.66	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul-12	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug-12	0.81	0.00	0.00	0.00	99.19	0.00	0.00	0.00	0.00
Sep-12	0.92	0.00	0.00	0.00	99.08	0.00	0.00	0.00	0.00
Oct-12	4.22	0.00	0.00	0.00	95.78	0.00	0.00	0.00	0.00
Nov-12	38.96	0.00	0.00	0.00	61.04	0.00	0.00	0.00	0.00
Dec-12	42.34	0.00	0.00	0.00	57.66	0.00	0.00	0.00	0.00
Jan-13	31.25	0.00	0.00	0.00	68.75	0.00	0.00	0.00	0.00
Feb-13	99.91	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00
Mar-13	99.99	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Apr-13	91.39	0.00	0.00	0.00	8.61	0.00	0.00	0.00	0.00
May-13	0.66	0.00	0.00	0.00	99.33	0.00	0.00	0.00	0.00
Jun-13	0.30	0.00	0.00	0.00	99.70	0.00	0.00	0.00	0.00
Jul-13	0.16	0.00	0.00	0.00	99.84	0.00	0.00	0.00	0.00
Aug-13	0.02	0.00	0.00	0.00	99.98	0.00	0.00	0.00	0.00
Sep-13	95.50	0.00	0.00	0.00	4.50	0.00	0.00	0.00	0.00
Oct-13	99.25	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.00
Nov-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-13	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-14	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-14	13.61	0.00	0.00	0.00	86.39	0.00	0.00	0.00	0.00

Source: BSE.

Table 45: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)								
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA
Apr-12	96.29	0.01	3.13	0.00	0.00	0.00	0.00	0.01	0.56
May-12	96.20	0.00	3.08	0.00	0.00	0.00	0.18	0.01	0.52
Jun-12	95.49	0.00	3.85	0.00	0.00	0.00	0.11	0.01	0.52
Jul-12	95.37	0.01	4.08	0.00	0.00	0.00	0.07	0.01	0.47
Aug-12	95.32	0.00	4.20	0.00	0.00	0.00	0.06	0.01	0.40
Sep-12	94.39	0.01	5.21	0.00	0.00	0.00	0.05	0.01	0.34
Oct-12	94.20	0.00	5.32	0.00	0.00	0.00	0.05	0.00	0.42
Nov-12	94.33	0.00	5.32	0.00	0.00	0.00	0.01	0.01	0.33
Dec-12	93.79	0.00	5.92	0.00	0.00	0.00	0.01	0.01	0.26
Jan-13	92.36	0.01	7.40	0.00	0.00	0.00	0.01	0.01	0.22
Feb-13	93.52	0.01	6.43	0.00	0.00	0.00	0.01	0.01	0.02
Mar-13	92.15	0.01	7.79	0.00	0.00	0.00	0.01	0.01	0.04
Apr-13	91.98	0.01	7.95	0.00	0.00	0.00	0.00	0.02	0.04
May-13	92.26	0.00	7.69	0.00	0.00	0.00	0.00	0.02	0.03
Jun-13	93.57	0.00	6.37	0.00	0.00	0.00	0.00	0.01	0.03
Jul-13	91.83	0.01	8.13	0.00	0.00	0.00	0.00	0.01	0.02
Aug-13	93.61	0.01	6.35	0.00	0.00	0.00	0.00	0.01	0.01
Sep-13	93.39	0.01	6.58	0.00	0.00	0.00	0.00	0.01	0.02
Oct-13	91.86	0.01	8.09	0.00	0.00	0.00	0.00	0.01	0.02
Nov-13	91.22	0.01	8.74	0.01	0.00	0.00	0.00	0.01	0.02
Dec-13	89.60	0.01	10.34	0.01	0.00	0.00	0.00	0.01	0.02
Jan-14	90.80	0.02	9.14	0.00	0.00	0.00	0.00	0.01	0.02
Feb-14	90.39	0.02	9.53	0.00	0.00	0.00	0.00	0.01	0.02

Source: NSE.

Table 46 : Trading Statistics of Currency Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	NA	NA	NA	NA	3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	NA	NA	NA	NA	37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12	240	70,13,71,974	33,78,489	15,37,04,180	7,34,741	11,82,67,978	5,61,760	97,33,44,132	46,74,990	29,59,055	15,328
2012-13	243	68,41,59,263	37,65,105	14,81,48,355	8,17,362	12,69,35,830	6,91,997	95,92,43,448	52,74,465	36,57,304	20,101
2013-14\$	225	45,56,76,315	27,95,773	8,80,67,877	5,21,858	8,69,93,297	5,07,637	63,07,37,489	38,25,269	10,41,007	6,780
Apr-13	18	5,32,16,306	2,93,509	1,54,82,994	85,144	1,15,73,819	63,029	8,02,73,119	4,41,682	46,22,954	25,188
May-13	22	6,86,24,957	3,83,936	1,72,05,721	95,976	1,79,11,332	98,549	10,37,42,010	5,78,460	53,03,380	30,349
Jun-13	20	8,28,68,291	4,92,160	2,21,00,698	1,31,149	2,61,21,236	1,52,004	13,10,90,225	7,75,313	46,74,415	28,247
Jul-13	23	4,77,65,700	2,93,176	98,71,427	60,358	93,93,232	56,206	6,70,30,359	4,09,739	17,99,562	11,360
Aug-13	20	4,28,73,698	2,84,503	35,78,142	23,070	53,03,230	33,235	5,17,55,070	3,40,807	15,33,205	10,494
Sep-13	20	3,85,68,769	2,57,586	37,40,430	24,591	33,37,764	21,455	4,56,46,963	3,03,632	11,59,752	7,568
Oct-13	21	2,86,68,321	1,83,084	33,16,101	20,870	28,20,145	17,418	3,48,04,567	2,21,371	10,76,464	6,866
Nov-13	20	2,40,72,611	1,56,867	32,14,292	20,456	32,83,270	20,585	3,05,70,173	1,97,909	11,57,479	7,537
Dec-13	21	2,30,06,032	1,49,639	32,08,847	20,276	26,06,510	16,200	2,88,21,389	1,86,064	11,60,405	7,493
Jan-14	22	2,57,27,638	1,68,442	36,37,473	22,930	27,57,588	17,192	3,21,22,699	2,08,564	11,30,108	7,385
Feb-14	18	2,02,83,992	1,32,871	27,11,752	17,089	18,85,171	11,765	2,48,80,915	1,61,726	10,41,007	6,780

Notes: 1. Currency Options were introduced at NSE w.e.f October 29, 2010.

2. Trading Value :- For Futures, Value of contract = Traded Qty*Traded Price.

3. For Options, Value of contract = Traded Qty*(Strike Price+Traded Premium) \$ indicates as on February 28, 2014

NA: Not Applicable

Source: NSE.

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

Month/ Year	No. of Trading Days	Currency Futures		Currency Options			Open Interest at the end of				
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Value (₹ crore)		
1	2	3	4	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
2009-10	240	40,81,66,278	19,44,654	5	6	7	8	9	10	11	12
2010-11	249	90,31,85,639	41,94,017	NA				40,81,66,278	19,44,654	4,23,314	1,951
2011-12	240	77,03,25,229	37,32,446					90,31,85,639	41,94,017	7,94,788	3,706
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	77,03,25,229	37,32,446	8,44,086	4,494
2013-14\$	225	33,42,83,295	20,43,041	2,65,38,008	1,53,712	2,47,24,506	1,42,180	59,73,10,766	33,03,179	13,34,662	7,389
Apr-13	18	4,27,15,064	2,35,973	46,41,807	25,487	41,37,383	22,616	38,55,45,809	23,38,933	4,25,026	2,772
May-13	22	5,37,61,570	3,01,530	76,70,383	42,747	68,82,000	38,163	5,14,94,254	2,84,076	16,92,718	9,284
Jun-13	20	6,41,28,318	3,82,616	85,43,177	50,459	85,12,240	49,806	6,83,13,953	3,82,441	19,76,417	11,431
Jul-13	23	4,28,80,642	2,63,646	41,50,930	25,320	36,43,191	21,934	8,11,83,735	4,82,880	16,32,956	9,989
Aug-13	20	3,41,49,785	2,25,640	4,99,813	3,167	6,79,960	4,200	5,06,74,763	3,10,899	13,16,498	8,263
Sep-13	20	2,65,53,363	1,76,840	1,31,179	854	1,44,672	919	3,53,29,558	2,33,007	5,69,714	3,886
Oct-13	21	1,81,72,348	1,16,800	1,31,418	827	1,58,428	983	2,68,29,214	1,78,614	4,01,424	2,619
Nov-13	20	1,32,27,166	86,519	1,35,916	864	1,54,479	977	1,84,62,194	1,18,610	3,65,727	2,349
Dec-13	21	1,30,86,412	85,098	2,27,163	1,427	1,77,385	1,116	1,35,17,561	88,360	3,58,658	2,340
Jan-14	22	1,48,66,969	97,596	2,79,436	1,760	1,63,082	1,018	1,34,90,960	87,641	4,04,011	2,624
Feb-14	18	1,07,41,658	70,783	1,26,786	800	71,686	448	1,53,09,487	1,00,374	3,99,885	2,646
								1,09,40,130	72,031	4,25,026	2,772

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

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

\$ indicates as on February 28, 2014

Source: MCX-SX.

Table 48: Trading Statistics of Currency Derivatives Segment at USE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14\$	225	1,13,66,554	76,328	1,20,51,693	75,447	1,34,54,076	79,719	3,68,72,323	2,31,494	28,333	200
Apr-13	18	12,76,257	7,069	10,10,214	5,579	8,09,714	4,384	30,96,185	17,033	9,647	53
May-13	22	14,25,772	7,937	12,47,475	7,005	16,78,167	9,131	43,51,414	24,074	14,289	81
Jun-13	20	11,03,046	6,519	8,85,028	5,292	18,98,288	10,777	38,86,362	22,587	11,562	69
Jul-13	23	9,29,787	5,971	12,51,908	7,704	13,98,587	8,221	35,80,282	21,896	12,134	84
Aug-13	20	9,23,639	6,779	10,27,346	6,577	15,80,636	9,633	35,31,621	22,989	19,733	162
Sep-13	20	11,30,213	8,726	8,89,189	6,052	8,07,101	5,013	28,26,503	19,791	18,374	147
Oct-13	21	9,33,151	6,775	13,03,983	8,513	9,87,320	5,954	32,24,454	21,242	13,033	106
Nov-13	20	6,13,506	4,367	12,05,261	7,848	7,39,904	4,541	25,58,671	16,757	9,329	74
Dec-13	21	8,06,313	5,871	11,24,642	7,359	9,52,859	5,787	28,83,814	19,016	19,084	142
Jan-14	22	12,47,062	9,392	8,93,173	5,784	10,41,582	6,492	31,81,817	21,669	17,842	140
Feb-14	18	9,77,808	6,921	12,13,474	7,734	15,59,918	9,785	37,51,200	24,440	28,333	200

Notes: 1. Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively.

\$ indicates as on February 28, 2014

Source: USE.

Table 49: Daily Trends of Currency Derivatives trading at NSE during February 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
3-Feb-14	10,36,660	6,893	73,435	469	58,438	366	11,68,533	7,729	11,19,537	7,291
4-Feb-14	11,93,575	7,846	99,539	634	78,939	494	13,72,053	8,975	11,22,344	7,289
5-Feb-14	11,00,508	7,272	93,208	593	72,748	457	12,66,464	8,321	11,53,351	7,477
6-Feb-14	8,74,418	5,726	88,989	565	50,501	316	10,13,908	6,607	11,68,118	7,589
7-Feb-14	9,87,454	6,478	1,32,924	843	65,096	408	11,85,474	7,729	11,97,630	7,768
10-Feb-14	11,25,728	7,269	1,41,942	898	94,039	587	13,61,709	8,753	12,61,592	8,185
11-Feb-14	10,25,102	6,688	1,43,692	909	1,07,467	674	12,76,261	8,271	12,70,923	8,260
12-Feb-14	9,05,010	6,003	1,45,053	915	59,222	370	11,09,285	7,288	12,89,735	8,353
13-Feb-14	11,98,691	7,847	2,05,927	1,299	1,02,847	641	15,07,465	9,787	13,14,317	8,558
14-Feb-14	13,37,561	8,714	1,96,552	1,238	1,06,945	666	16,41,058	10,618	13,21,260	8,567
17-Feb-14	13,56,949	8,742	2,33,404	1,463	1,57,459	981	17,47,812	11,186	13,79,657	8,923
18-Feb-14	11,15,091	7,241	1,45,042	910	1,88,365	1,169	14,48,498	9,319	14,49,052	9,409
20-Feb-14	11,43,262	7,504	1,96,940	1,238	1,61,557	1,006	15,01,759	9,749	13,67,810	8,872
21-Feb-14	10,00,388	6,621	1,99,759	1,251	1,16,092	723	13,16,239	8,595	14,63,068	9,459
24-Feb-14	13,38,393	8,775	2,26,816	1,421	1,36,674	852	17,01,883	11,048	14,77,294	9,548
25-Feb-14	14,10,979	9,218	1,77,409	1,111	1,46,704	920	17,35,092	11,249	10,03,156	6,560
26-Feb-14	10,35,972	6,702	1,07,137	676	93,267	580	12,36,376	7,958	10,77,507	7,053
28-Feb-14	10,98,251	7,332	1,03,984	656	88,811	554	12,91,046	8,541	10,41,007	6,780

Source: NSE.

Table 50: Daily Trends of Currency Derivatives trading at MCX-SX during February 2014

Date	Currency Futures		Currency Options				Total Turnover	Open Interest at the end of the day			
			Call		Put			No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts				
1	2	3	4	5	6	7	8	9	10	11	
3-Feb-14	6,02,162	4,020	2,823	18	3,037	19	6,08,022	4,057	4,10,914	2,704	
4-Feb-14	6,69,055	4,393	3,779	24	992	6	6,73,826	4,424	3,92,994	2,594	
5-Feb-14	5,65,365	3,782	6,700	42	1,146	7	5,73,211	3,831	4,17,352	2,755	
6-Feb-14	4,59,617	3,025	5,745	36	2,535	16	4,67,897	3,078	4,16,834	2,753	
7-Feb-14	5,27,160	3,482	8,166	52	2,664	17	5,37,990	3,551	4,28,784	2,832	
10-Feb-14	6,05,854	3,919	16,126	102	11,685	73	6,33,665	4,094	4,60,751	3,039	
11-Feb-14	5,51,360	3,631	7,234	46	9,004	56	5,67,598	3,734	4,78,190	3,159	
12-Feb-14	4,79,514	3,188	7,604	48	6,961	44	4,94,079	3,280	4,88,870	3,226	
13-Feb-14	5,88,842	3,900	15,156	95	3,183	20	6,07,181	4,016	5,06,526	3,358	
14-Feb-14	6,58,016	4,289	7,286	46	2,317	14	6,67,619	4,350	5,19,190	3,424	
17-Feb-14	6,55,416	4,240	6,167	39	3,425	21	6,65,008	4,300	5,57,734	3,677	
18-Feb-14	5,51,920	3,603	2,880	18	8,282	52	5,63,082	3,673	5,70,748	3,785	
20-Feb-14	6,66,020	4,367	10,299	65	2,473	15	6,78,792	4,448	5,44,485	3,610	
21-Feb-14	4,87,529	3,235	8,025	50	1,886	12	4,97,440	3,297	5,71,487	3,781	
24-Feb-14	6,96,169	4,616	6,993	44	2,430	15	7,05,592	4,675	5,75,206	3,795	
25-Feb-14	8,50,755	5,595	4,957	31	3,236	20	8,58,948	5,647	6,10,948	4,028	
26-Feb-14	5,44,370	3,570	5,534	35	2,498	16	5,52,402	3,621	4,45,714	2,948	
28-Feb-14	5,82,534	3,924	1,312	8	3,932	25	5,87,778	3,957	4,25,026	2,772	

Source: MCX-SX

Table 51: Daily Trends of Currency Derivatives trading at USE during February 2014

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Calls		Puts					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Feb-14	53792	407.92	53734	344.70	74150	463.72	181676	1216.34	17756	132.59
4-Feb-14	38754	283.44	53762	341.75	80997	509.51	173513	1134.70	21899	157.29
5-Feb-14	59371	417.65	43050	272.57	84624	533.99	187045	1224.21	24775	176.40
6-Feb-14	56352	393.25	29338	191.08	89436	546.51	175126	1130.84	19383	139.91
7-Feb-14	33916	246.3	88690	568.88	141246	889.08	263852	1704.26	16617	114.33
10-Feb-14	52549	389.06	48298	304.01	72937	457.06	173784	1150.14	17607	120.43
11-Feb-14	43658	279.67	60938	387.57	114779	708.18	219375	1375.42	20276	137.60
12-Feb-14	42575	303.02	48772	309.74	96123	594.59	187470	1207.34	24260	178.65
13-Feb-14	68779	484.51	23034	144.24	75492	459.77	167305	1088.52	19133	130.51
14-Feb-14	47400	334	57561	369.55	78142	492.22	183103	1195.77	27048	201.78
17-Feb-14	56374	417.26	46120	292.16	79736	506.27	182230	1215.70	23543	175.33
18-Feb-14	66622	486.11	57429	361.97	77668	500.35	201719	1348.42	22395	163.83
20-Feb-14	54893	391.56	93739	601.75	100692	639.64	249324	1632.95	24684	167.50
21-Feb-14	54739	369.37	86596	553.99	67560	430.80	208895	1354.16	20901	142.17
24-Feb-14	49281	321.56	106167	675.84	83238	525.62	238686	1523.02	22438	151.84
25-Feb-14	48698	327.54	86072	543.60	78828	497.55	213598	1368.69	23991	161.35
26-Feb-14	72436	526.9	118994	755.72	77810	490.05	269240	1772.67	28243	202.97
28-Feb-14	77619	541.83	111180	715.18	86460	540.17	275259	1797.18	28333	199.82

Source: USE.

Table 51A: Trading Statistics of Currency Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2013-14\$	62	2,07,62,374	1,29,723	4,57,867	2,883	3,60,828	2,287	2,15,81,069	1,34,893	58,685	387
Apr-13	0	0	0	0	0	0	0	0	0	0	0
May-13	0	0	0	0	0	0	0	0	0	0	0
Jun-13	0	0	0	0	0	0	0	0	0	0	0
Jul-13	0	0	0	0	0	0	0	0	0	0	0
Aug-13	0	0	0	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0	0	0	0
Nov-13	1	50,200	316	1,436	9	75	0	51,711	325	206	1
Dec-13	21	27,00,780	16,838	52,572	330	9,515	60	27,62,867	17,227	18,011	133
Jan-14	22	67,74,893	42,335	5,692	36	4,123	26	67,84,708	42,396	31,292	212
Feb-14	18	1,12,36,501	70,235	3,98,167	2,508	3,47,115	2,200	1,19,81,783	74,944	58,685	387

Source: BSE

Table 51B: Daily Trends of Currency Derivatives trading at BSE during February 2014

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
3-Feb-14	4,45,527	2,818	4,230	27	120	1	4,49,877	2,845	35,760	241
4-Feb-14	4,95,845	3,139	3,500	22	400	3	4,99,745	3,164	30,505	200
5-Feb-14	4,92,512	3,098	1,991	13	880	6	4,95,383	3,117	33,787	233
6-Feb-14	4,27,080	2,685	51	0	30	0	4,27,161	2,686	37,468	251
7-Feb-14	6,38,927	3,996	1,280	8	80	1	6,40,287	4,004	37,570	251
10-Feb-14	5,43,627	3,395	1	0	0	0	5,43,628	3,395	33,954	220
11-Feb-14	5,51,353	3,448	601	4	0	0	5,51,954	3,452	34,255	231
12-Feb-14	6,28,394	3,918	1,500	9	2	0	6,29,896	3,927	29,988	195
13-Feb-14	7,26,767	4,536	10,080	65	3,500	21	7,40,347	4,623	31,923	208
14-Feb-14	7,13,075	4,444	975	6	9	0	7,14,059	4,450	48,894	313
17-Feb-14	7,17,031	4,459	28,149	175	36,044	224	7,81,224	4,858	52,719	342
18-Feb-14	7,14,720	4,458	43,688	274	56,165	350	8,14,573	5,082	56,437	373
20-Feb-14	7,09,949	4,434	29,747	187	41,188	264	7,80,884	4,885	52,904	339
21-Feb-14	6,80,650	4,232	53,772	341	25,508	159	7,59,930	4,732	56,814	370
24-Feb-14	6,60,173	4,106	41,766	262	52,162	335	7,54,101	4,703	64,567	410
25-Feb-14	8,30,706	5,193	44,570	279	40,195	256	9,15,471	5,728	50,606	329
26-Feb-14	5,99,243	3,736	34,566	217	46,088	293	6,79,897	4,246	56,621	361
28-Feb-14	6,60,922	4,140	97,700	619	44,744	289	8,03,366	5,048	58,685	387

Source: BSE.

Table 51C: Trading Statistics of Interest Rate Futures at BSE and NSE

Month/ Year	No. of Trading Days	BSE				NSE			
		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)
1	2	3	4	5	6	7	8	9	10
2013-14\$	61	1,11,067	2,230	1,268	25	8,93,427	17,979	57,800	1,155
Apr-13	0	0	0	0	0	0	0	0	0
May-13	0	0	0	0	0	0	0	0	0
Jun-13	0	0	0	0	0	0	0	0	0
Jul-13	0	0	0	0	0	0	0	0	0
Aug-13	0	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0	0
Nov-13	0	0	0	0	0	0	0	0	0
Dec-13	21	0	0	0	0	0	0	0	0
Jan-14	22	54,134	1,085	310	6	4,36,836	8,832	24,662	494
Feb-14	18	56,933	1,144	958	19	4,56,591	9,146	33,138	661

Source: BSE, NSE

Table 51D: Settlement Statistics in Interest Rate Futures at BSE and NSE

(₹ crore)

Month/Year	BSE		NSE	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5
2010-11	NA	NA	2.2	12.7
2011-12	NA	NA	0.36	0.11
2012-13	NA	NA	0.00	0.00
2013-14	0.70	0.10	35.17	2.18
Apr-13	0.00	0.00	0.00	0.00
May-13	0.00	0.00	0.00	0.00
Jun-13	0.00	0.00	0.00	0.00
Jul-13	0.00	0.00	0.00	0.00
Aug-13	0.00	0.00	0.00	0.00
Sep-13	0.00	0.00	0.00	0.00
Oct-13	0.00	0.00	0.00	0.00
Nov-13	0.00	0.00	0.00	0.00
Dec-13	0.00	0.00	0.00	0.00
Jan-14	0.20	0.10	11.50	1.48
Feb-14	0.50	0.00	23.67	0.71

Notes: Interest Rate Futures at NSE trading started on August 31, 2009.

IRF at NSE includes both 10 Year GSecs and 91 DTB

Open interest is valued at daily settlement prices

91 DTB was introduced at NSE on 04th of July 2011

Interest Rate Derivatives trading started at BSE on November 29, 2013.

Source: NSE and BSE

Table 52: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Month/ Year	NSE					MCX-SX					USE					BSE				
	Currency Futures		Currency Options			Currency Futures		Currency options			Currency Futures		Currency Options			Currency Futures		Currency Options		
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	Total
1	2	3	4	5	6	7	8			9	10	11	12	13	14	10	11	12	13	14
2010-11	2,411	90	246	64	2,811	2,030	57			2,087										
2011-12	5,829	156	1,421	884	8,290	2,877	77			2,953	403	16	2	1	423					
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21	3,449	54	1	12	0	67					
2013-14\$	4,599	81	1,148	456	6,284	2,125	47	198	69	2,439	145	3	45	0	192	45	2	55	4	106
Apr-13	322	6	144	42	514	184	3	17	2	206	2	0	0	0	2	0	0	0	0	0
May-13	419	16	190	99	724	208	6	28	9	252	1	0	1	0	3	0	0	0	0	0
Jun-13	1,190	4	306	173	1,673	494	4	51	26	575	7	0	2	0	8	0	0	0	0	0
Jul-13	675	7	165	27	874	318	4	39	5	366	6	0	3	0	9	0	0	0	0	0
Aug-13	741	32	94	56	923	388	23	29	18	459	14	1	3	0	18	0	0	0	0	0
Sep-13	484	4	75	27	590	197	2	5	4	208	23	0	3	0	26	0	0	0	0	0
Oct-13	159	1	40	7	207	78	1	5	1	84	16	0	4	0	21	0	0	0	0	0
Nov-13	213	2	38	8	260	86	1	5	1	92	12	0	4	0	15	0	0	0	0	0
Dec-13	154	1	38	8	200	62	0	8	2	73	15	1	5	0	21	3	0	3	0	6
Jan-14	147	6	34	5	193	60	3	7	1	71	26	0	10	0	36	21	2	0	0	23
Feb-14	95	1	22	6	124	49	1	3	1	53	22	0	11	0	33	22	0	52	3	77

\$ indicates as on February 28, 2014

NA: Not Applicable.

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

Table 53: Instrumentwise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹crore)			
	USDINR	EURINR	GBPINR	JPYINR
Apr-12	2,55,853	2,154	1,319	1,125
May-12	4,47,856	2,871	1,772	1,446
Jun-12	3,88,278	2,477	1,483	1,381
Jul-12	4,61,546	2,753	1,540	1,435
Aug-12	3,23,606	2,022	1,921	1,358
Sep-12	3,90,067	3,800	2,181	1,544
Oct-12	4,99,336	4,269	2,108	1,714
Nov-12	4,59,234	4,358	2,381	1,903
Dec-12	4,36,278	6,884	2,867	2,724
Jan-13	5,67,049	10,494	3,338	5,144
Feb-13	4,76,326	10,843	4,742	5,366
Mar-13	4,47,754	8,351	4,526	4,689
Apr-13	4,21,920	7,698	4,454	7,610
May-13	5,55,857	9,887	6,075	6,641
Jun-13	7,52,008	10,219	7,328	5,757
Jul-13	3,84,275	12,941	8,716	3,806
Aug-13	3,00,718	19,245	15,344	5,501
Sep-13	2,67,642	15,105	16,024	4,862
Oct-13	2,00,383	9,800	8,049	3,139
Nov-13	1,78,252	9,060	8,020	2,577
Dec-13	1,62,852	9,973	10,436	2,803
Jan-14	1,81,807	10,555	13,136	3,066
Feb-14	1,40,633	8,493	10,142	2,459

Source: NSE.

Table 54: Instrumentwise Turnover in Currency Derivative Segment of MCX-SX

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-12	1,87,605	5,184	3,024	1,894	15,73,322	26,255	30,997	8,988
May-12	3,24,642	7,111	3,952	1,972	12,77,872	28,487	25,782	15,758
Jun-12	2,59,390	6,117	3,410	2,567	13,11,016	22,392	19,013	11,457
Jul-12	2,85,495	6,054	2,988	3,132	11,27,536	22,456	20,501	13,961
Aug-12	2,01,024	3,471	2,677	2,744	12,33,646	22,625	22,243	15,428
Sep-12	2,40,943	5,338	3,426	2,918	10,83,996	22,117	12,260	13,391
Oct-12	2,79,241	5,890	3,036	3,605	12,22,315	29,220	18,965	12,645
Nov-12	2,48,772	6,908	3,579	3,530	13,55,594	39,500	23,097	11,060
Dec-12	2,26,651	8,106	4,090	3,329	12,92,181	56,546	26,177	11,206
Jan-13	3,12,141	10,454	4,798	5,960	13,08,067	53,719	9,435	26,849
Feb-13	2,64,436	10,453	5,599	6,514	13,98,746	36,311	10,538	13,702
Mar-13	3,00,444	8,331	4,913	5,316	12,92,737	19,886	9,592	12,447
Apr-13	2,65,605	6,948	4,109	7,414	16,27,287	33,254	13,712	18,465
May-13	3,59,175	9,730	6,491	7,045	18,79,297	63,091	21,438	12,591
Jun-13	4,55,079	11,607	8,892	7,303	15,31,349	60,912	27,083	13,612
Jul-13	2,84,687	12,701	9,360	4,151	12,14,222	64,804	29,882	7,590
Aug-13	2,01,822	14,242	12,076	4,867	5,28,282	23,813	14,544	3,075
Sep-13	1,55,682	9,446	9,816	3,669	3,74,936	15,613	8,327	2,548
Oct-13	1,02,842	7,009	6,525	2,235	3,32,638	19,061	9,439	4,589
Nov-13	76,660	4,928	5,313	1,459	3,31,533	12,475	11,753	2,897
Dec-13	74,358	5,866	5,787	1,630	3,67,577	14,339	17,124	4,971
Jan-14	83,957	6,265	8,151	2,001	3,59,780	19,277	18,452	2,376
Feb-14	59,339	4,926	6,134	1,632	3,85,026	19,206	18,012	2,782

Source: MCX-SX.

Table 55: Maturitywise Turnover in Currency Derivative Segment of NSE

(in ₹crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-12	1,61,721	28,787	2,244	2,633	56,282	7,552	459	772
May-12	2,87,945	39,354	5,770	4,707	1,03,683	10,230	342	1,915
Jun-12	2,55,277	34,838	4,036	3,619	87,598	8,068	142	43
Jul-12	2,89,422	37,091	4,767	4,550	1,19,543	10,135	1,655	112
Aug-12	2,05,243	30,197	3,886	2,942	76,806	9,686	111	37
Sep-12	2,36,046	38,067	4,745	3,650	1,03,100	11,600	152	232
Oct-12	3,14,137	39,494	5,077	3,793	1,33,587	11,101	205	34
Nov-12	2,66,908	46,653	6,014	3,942	1,31,847	12,323	174	13
Dec-12	2,75,160	37,157	5,715	3,861	1,15,214	11,493	152	1
Jan-13	3,43,114	47,936	6,290	4,292	1,67,703	16,554	136	0
Feb-13	2,90,943	46,969	6,145	2,802	1,37,024	12,256	1,073	66
Mar-13	2,67,192	42,558	4,933	2,486	1,31,089	16,824	222	18
Apr-13	2,40,857	44,929	4,620	3,103	1,27,104	20,665	375	29
May-13	3,09,368	62,183	8,260	4,125	1,68,796	25,594	113	21
Jun-13	4,02,363	74,883	8,652	6,262	2,47,298	35,608	54	192
Jul-13	2,52,951	29,626	4,964	5,635	1,12,548	3,930	86	0
Aug-13	2,29,520	46,557	4,437	3,988	51,567	4,714	7	17
Sep-13	2,26,794	25,895	2,742	2,155	43,257	2,789	0	0
Oct-13	1,60,037	19,226	2,293	1,529	35,408	2,867	12	0
Nov-13	1,34,548	19,479	1,557	1,283	37,370	3,669	3	0
Dec-13	1,29,608	17,337	1,605	1,088	32,884	3,542	0	0
Jan-14	1,43,506	22,065	1,838	1,032	35,337	4,777	8	0
Feb-14	1,15,589	15,266	1,452	564	25,977	2,865	13	0

Source: NSE.

Table 56: Maturitywise Turnover in Currency Derivative Segment of MCX-SX (in ₹crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-12	1,72,087	23,042	1,536	1,042	0	0	0	0
May-12	3,00,366	31,296	3,241	2,774	0	0	0	0
Jun-12	2,41,966	25,341	2,348	1,830	0	0	0	0
Jul-12	2,67,307	26,248	2,501	1,614	0	0	0	0
Aug-12	1,82,121	19,624	1,967	836	4,634	715	0	18
Sep-12	2,05,206	26,270	3,443	1,259	15,739	691	0	17
Oct-12	2,41,883	25,533	2,640	1,847	18,963	885	22	0
Nov-12	2,10,319	28,997	3,480	1,871	17,291	810	22	0
Dec-12	1,96,870	23,739	2,732	1,150	16,903	747	0	34
Jan-13	2,64,714	29,934	3,951	1,080	30,987	2,671	17	0
Feb-13	2,21,659	26,790	2,958	840	32,512	1,940	303	0
Mar-13	2,34,911	27,103	3,392	1,376	47,893	4,290	16	23
Apr-13	2,03,186	28,900	2,661	1,225	40,849	7,139	56	59
May-13	2,59,507	36,460	4,030	1,534	73,388	7,390	18	115
Jun-13	3,28,721	46,714	4,846	2,334	92,050	7,816	67	332
Jul-13	2,28,846	27,807	4,620	2,373	44,560	2,394	247	52
Aug-13	1,91,787	30,344	2,380	1,129	7,153	142	0	72
Sep-13	1,50,057	24,204	2,141	438	1,494	275	3	2
Oct-13	1,02,842	7,009	6,525	2,235	3,32,638	19,061	9,439	4,589
Nov-13	1,50,477	20,656	1,284	620	3,160	517	6	0
Dec-13	1,47,339	20,366	1,970	522	4,272	813	-	-
Jan-14	83,417	13,186	846	147	2,414	365	-	-
Feb-14	61,001	8,791	700	291	1,093	155	0	0

Source: MCX-SX.

Table 57: Trends in Foreign Institutional Investment

Period	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	1,21,559
2011-12	9,21,285	8,27,562	93,725	18,923	1,40,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	1,71,529
2013-14\$	9,02,934	8,82,949	19,986	3,701	1,75,230
Apr-13	86,203	75,455	10,749	1,992	1,73,521
May-13	1,01,674	73,536	28,138	5,176	1,78,697
Jun-13	66,998	1,11,160	-44,162	-7,536	1,71,161
Jul-13	75,348	93,472	-18,124	-3,026	1,68,135
Aug-13	86,776	1,02,472	-15,695	-2,457	1,65,679
Sep-13	93,575	86,196	7,380	1,151	1,66,830
Oct-13	71,822	69,694	2,128	357	1,67,186
Nov-13	65,767	63,635	2,133	343	1,67,530
Dec-13	80,133	58,756	21,376	3,460	1,70,989
Jan-14	98,553	85,230	13,323	2,187	1,73,176
Feb-14	76,086	63,344	12,741	2,054	1,75,230

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

\$ indicates as on February 28, 2014

Source : SEBI

Table 58: Daily Trends in Foreign Institutional Investment during February 2014

Date	Equity			Debt			Total					
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*		
1	2	3	4	5	6	7	8	9	10	11	12	13
3-Feb-14	2,846	3,427	-582	-93	33	244	-211	-34	2,879	3,671	-793	-127
4-Feb-14	1,838	2,673	-835	-133	219	1,522	-1,303	-208	2,057	4,195	-2,139	-341
5-Feb-14	2,832	3,161	-329	-53	1,891	2,433	-543	-87	4,722	5,594	-872	-139
6-Feb-14	2,945	2,865	80	13	818	1,671	-853	-137	3,763	4,536	-773	-124
7-Feb-14	2,793	2,795	-2	0	1,695	614	1,082	173	4,488	3,409	1,079	173
10-Feb-14	2,570	2,823	-253	-41	2,479	460	2,018	324	5,048	3,284	1,765	283
11-Feb-14	2,084	2,522	-438	-70	1,299	228	1,071	172	3,384	2,750	634	102
12-Feb-14	2,513	2,713	-199	-32	1,341	243	1,097	176	3,854	2,956	898	144
13-Feb-14	2,684	2,527	157	25	4,169	472	3,697	595	6,853	2,999	3,854	620
14-Feb-14	2,469	2,080	389	62	1,392	74	1,317	212	3,860	2,155	1,706	274
17-Feb-14	2,361	2,341	20	3	1,560	242	1,319	212	3,921	2,582	1,339	215
18-Feb-14	2,445	1,926	520	84	1,486	509	976	158	3,931	2,435	1,496	242
20-Feb-14	4,158	3,454	705	113	1,925	979	947	152	6,084	4,433	1,651	266
21-Feb-14	2,386	2,167	219	35	905	528	377	61	3,291	2,694	596	96
24-Feb-14	2,371	1,757	614	99	313	330	-17	-3	2,684	2,087	597	96
25-Feb-14	2,380	2,099	282	45	1,447	1,861	-414	-67	3,827	3,960	-132	-21
26-Feb-14	2,702	2,211	491	79	1,447	3,019	-1,572	-254	4,149	5,230	-1,080	-174
28-Feb-14	4,052	3,485	566	91	3,240	892	2,348	379	7,292	4,377	2,915	471
Total	48,429	47,024	1,404	229	27,657	16,320	11,337	1,825	76,086	63,344	12,741	2,054

Notes:

The data presented for January 15, 2014 is compiled on the basis of reports submitted to SEBI by all custodians on January 15, 2014 and constitutes trades conducted by FIIs on January 13, 2014 and January 14, 2014.

The data presented above is compiled on the basis of reports submitted to SEBI by custodians on 31/01/2014 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

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

Source: SEBI

Table 59: Notional Value of Participatory Notes (PNs) Vs Assets Under Management of FIIs**(in ₹ Crores)**

Month	Total value of PNs on Equity & Debt including PNson derivatives	Total value of PNs on Equity & Debtexcluding PNson derivatives	Assets Under Custody of FIIs	Total value of PNs on Equity & Debt including PNson derivatives as % of (4)	Total value of PNs on Equity & Debtexcluding PNson derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14\$	1,72,738	1,13,600	14,73,802	11.7	7.7
Apr-13	1,57,578	1,11,486	13,91,619	11.3	8.0
May-13	1,68,263	1,10,904	14,38,980	11.7	7.7
Jun-13	1,47,498	99,763	13,49,184	10.9	7.4
Jul-13	1,48,118	94,814	12,93,687	11.5	7.3
Aug-13	1,64,817	1,02,224	12,42,154	13.3	8.2
Sep-13	1,71,154	1,06,527	13,10,194	13.1	8.1
Oct-13	1,83,862	1,11,847	14,16,560	13.0	7.9
Nov-13	1,83,237	1,11,567	14,06,462	13.0	7.9
Dec-13	1,67,566	1,15,181	14,64,355	11.4	7.9
Jan-14	1,63,348	1,11,646	14,26,875	11.5	7.8
Feb-14	1,72,738	1,13,600	14,73,802	11.7	7.7

\$ indicates as on February 28, 2014

Source: SEBI.

(₹ crore)

Table 61: Trends in Resource Mobilisation by Mutual Funds

Period	Gross Mobilisation				Redemption				Net Inflow/Outflow				Assets at the End of Period
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	42,92,751	4,23,131	7,10,472	54,26,354	43,26,768	4,26,790	7,01,092	54,54,650	-34,018	-3,658	9,380	-28,296	4,17,300
2009-10	76,98,483	8,81,851	14,38,688	1,00,19,023	76,43,555	8,66,198	14,26,189	99,35,942	54,928	15,653	12,499	83,080	6,13,979
2010-11	69,22,924	7,83,858	11,52,733	88,59,515	69,42,140	8,00,494	11,66,288	89,08,921	-19,215	-16,636	-13,555	-49,406	5,92,250
2011-12	56,83,744	5,22,453	6,13,482	68,19,679	56,99,189	5,25,637	6,16,877	68,41,702	-15,446	-3,184	-3,394	-22,024	5,87,217
2012-13	59,87,889	6,33,350	6,46,646	72,67,885	59,19,979	6,28,720	6,42,647	71,91,346	67,911	4,629	3,999	76,539	7,01,443
2013-14\$	73,75,940	7,04,714	7,97,633	88,78,287	72,42,243	6,91,594	7,81,417	87,15,253	1,33,697	13,121	16,216	1,63,033	9,16,393
Apr-13	5,50,268	58,167	70,175	6,78,610	4,65,846	43,731	62,459	5,72,036	84,422	14,436	7,717	1,06,574	8,25,552
May-13	5,96,199	62,126	44,732	7,03,057	5,62,524	59,385	43,713	6,65,622	33,676	2,741	1,019	37,435	8,68,426
Jun-13	5,68,684	61,744	67,853	6,98,281	6,09,405	67,986	69,294	7,46,685	-40,721	-6,242	-1,441	-48,403	8,11,481
Jul-13	6,37,639	65,762	73,552	7,76,953	6,89,264	65,391	72,365	8,27,020	-51,625	371	1,187	-50,067	7,60,833
Aug-13	6,82,127	53,288	69,822	8,05,237	6,54,828	56,274	70,422	7,81,524	27,299	-2,986	-601	23,713	7,66,103
Sep-13	7,24,293	58,597	83,991	8,66,881	7,52,529	61,886	86,376	9,00,791	-28,235	-3,289	-2,385	-33,910	7,45,969
Oct-13	7,95,729	80,578	1,05,221	9,81,528	7,48,514	71,651	95,037	9,15,202	47,215	8,926	10,184	66,325	8,33,961
Nov-13	6,56,296	52,302	82,299	7,90,896	6,06,129	53,803	81,957	7,41,889	50,167	-1,502	342	49,008	8,89,952
Dec-13	7,30,490	65,485	88,656	8,84,631	7,92,492	70,931	95,786	9,59,209	-62,002	-5,446	-7,129	-74,578	8,25,840
Jan-14	8,38,626	77,214	34,580	9,50,420	7,67,356	70,259	29,271	8,66,887	71,270	6,954	5,308	83,533	9,03,255
Feb-14	5,95,588	69,452	76,752	7,41,792	5,93,357	70,295	74,737	7,38,389	2,231	-843	2,015	3,403	9,16,393

\$ indicates as on February 28, 2014

Source: SEBI.

Table 62: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended (₹ crore)

Scheme	2011-12			2012-13			2013-14\$			Feb-14			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	66,70,526	66,85,523	-14,997	71,87,928	70,84,206	1,03,723	86,31,784	87,55,241	1,23,457	5,93,665	8,55,011	-14,431	7,39,490
Close-ended	1,35,513	1,32,072	3,441	72,047	98,586	-26,539	73,045	1,08,129	35,084	-12,078	40,443	17,649	1,64,994
Interval	13,639	24,107	-10,468	7,910	8,555	-645	10,424	14,916	4,492	-2,830	5,969	185	11,909
Total	68,19,679	68,41,702	-22,024	72,67,885	71,91,346	76,539	87,15,253	88,78,287	1,63,033	5,78,758	9,01,422	3,403	9,16,393

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

\$ indicates as on February 28, 2014

Source: SEBI.

Table 63: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)

Type	2012-13				2013-14\$				Feb-14		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	72,13,578	71,23,396	90,183	4,97,451	86,57,503	88,30,849	1,73,346	7,05,169	5,63,592	9,07,595	2,689
i. Liquid/Money Market	63,65,420	63,62,194	3,226	93,392	81,62,730	83,04,183	1,41,454	2,50,822	5,51,248	8,43,784	-9,628
ii. Gilt	12,886	8,910	3,975	8,074	10,773	9,282	-1,490	6,481	1,661	-383	-936
iii. Debt (other than assured return)	8,35,273	7,52,292	82,981	3,95,985	4,84,001	5,16,709	32,708	4,47,181	11,058	63,520	12,953
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	0	0	675	675	685	-375	675	300
B. Growth/Equity Oriented Schemes (i+ii)	43,364	57,951	-14,587	1,72,508	46,752	39,418	-7,334	1,81,128	11,263	-3,986	581
i. ELSS	2,641	4,282	-1,641	22,746	3,696	1,888	-1,808	23,900	2,110	-1,516	10
ii. Others	40,723	53,669	-12,946	1,49,762	43,055	37,530	-5,526	1,57,228	9,153	-2,470	571
C. Balanced Schemes	5,205	4,989	216	16,307	4,579	2,995	-1,583	16,195	1,912	-1,255	0
D. Exchange Traded Fund (i+ii)	5,052	3,850	1,202	13,124	5,666	3,323	-2,343	10,708	2,539	-1,949	-197
i. Gold ETF	2,767	1,353	1,414	11,648	2,535	390	-2,145	9,330	2,145	-1,967	-179
ii. Other ETFs	2,285	2,497	-212	1,477	3,130	2,933	-197	1,378	394	18	-19
E. Fund of Funds Investing Overseas	686	1,160	-474	2,053	754	1,702	947	3,194	-548	1,017	330
Total (A+B+C+D+E)	72,67,885	71,91,346	76,539	7,01,443	87,15,253	88,78,287	1,63,033	9,16,393	5,78,758	9,01,422	3,403

\$ indicates as on February 28, 2014

Source: SEBI.

Table 64: Number of Schemes and Folios by Investment Objective (Number)

Type	2012-13										2013-14\$					
	No. of Schemes			No. of Folios			No. of Schemes				No. of Folios					
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
A. Income/Debt Oriented Schemes (i + ii + iii + iv)	334	481	42	857	55,73,592	5,46,493	18,677	61,38,762	349	675	65	1,089	60,03,288	7,65,668	23,977	67,92,933
i. Liquid/Money Market	55	0	0	55	2,08,848	0	0	2,08,848	54	0	0	54	2,88,406	0	0	2,88,406
ii. Gilt	42	0	0	42	63,026	0	0	63,026	44	0	0	44	58,497	0	0	58,497
iii. Debt (other than assured return)	237	481	42	760	53,01,718	5,46,493	18,677	58,66,888	251	671	65	987	56,56,385	7,65,639	23,977	64,46,001
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	0	0	0	0	0	0	4	0	4	0	0	29	29
B. Growth/Equity Oriented Schemes (i + ii)	328	19	0	347	3,23,43,664	8,30,524	0	3,31,74,188	325	28	0	353	2,88,27,029	8,43,081	0	2,96,70,110
i. ELSS	36	14	0	50	63,66,243	7,97,235	0	71,63,478	38	13	0	51	57,59,622	7,03,737	0	64,63,359
ii. Others	292	5	0	297	2,59,77,421	33,289	0	2,60,10,710	287	19	0	306	2,29,34,644	1,48,219	0	2,30,82,863
C. Balanced Schemes	31	1	0	32	26,01,857	627	0	26,02,484	29	1	0	30	26,33,743	627	0	26,34,370
D. Exchange Traded Fund (i + ii)	37	0	0	37	7,39,614	0	0	7,39,614	39	0	0	39	6,73,024	0	0	6,73,024
i. Gold ETF	14	0	0	14	5,69,169	0	0	5,69,169	14	0	0	14	5,08,578	0	0	5,08,578
ii. Other ETFs	23	0	0	23	1,70,445	0	0	1,70,445	25	0	0	25	1,64,446	0	0	1,64,446
E. Fund of Funds/Investing Overseas	21	0	0	21	1,73,268	0	0	1,73,268	27	0	0	27	1,82,095	0	0	1,82,095
Total (A + B + C + D + E)	751	501	42	1,294	4,14,31,995	13,77,644	18,677	4,28,28,316	769	704	65	1,538	3,83,19,179	16,09,376	23,977	3,99,52,532

Notes : 1. Data for No. of Schemes also includes serial plans
\$ indicates as on February 28, 2014
Source: SEBI.

Table 65: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14\$	99,830	1,17,165	-10,318	13,23,559	8,80,115	4,43,445	14,23,389	9,97,280	4,33,126
Apr-13	6,321	7,744	-1,423	1,51,371	99,516	51,855	1,57,692	1,07,260	50,432
May-13	9,067	12,575	3,508	1,38,989	1,12,149	26,840	1,48,056	1,24,725	30,348
Jun-13	9,582	9,851	-269	1,57,538	92,936	64,602	1,67,120	1,02,787	64,333
Jul-13	10,485	12,654	-2,169	1,12,008	1,35,748	-23,740	1,22,493	1,48,401	-25,909
Aug-13	13,109	11,502	1,607	65,168	61,417	3,752	78,277	72,919	5,359
Sep-13	8,173	10,974	-2,801	1,22,606	40,636	81,970	1,30,779	51,610	79,169
Oct-13	7,157	11,175	-4,018	91,637	54,466	37,171	98,794	65,641	33,153
Nov-13	8,067	8,549	-482	97,156	55,533	41,624	1,05,223	64,082	41,141
Dec-13	10,051	10,462	-411	1,25,320	73,378	51,942	1,35,371	83,840	51,531
Jan-14	9,349	11,864	-2,515	1,43,614	98,198	45,415	1,52,963	1,10,063	42,900
Feb-14	8,469	9,814	-1,345	1,18,153	56,138	62,015	1,26,622	65,952	60,669

\$ indicates as on February 28, 2014

Source: SEBI

Table 66 : Asset Under Management by Portfolio Manager

Year/Month	2011-12		2012-13		Jan-14		Feb-14					
Particulars	Discretionary	Non-Discretionary	Discretionary	Advisory	Discretionary	Non-Discretionary	Discretionary	Advisory				
	1	2	3	4	5	6	7	8	9	10	11	12
No. of Clients	65,600	5,712	9,296	50,937	4,461	11,187	43,380	5,000	9,572	43,332	4,973	9,717
AUM (₹ in crore)												
Listed Equity	15,171	3,602		15,738	3,888		18,166	5,753		19,088	5,929	
Unlisted Equity	1,725	51		1,481	56		1,492	74		1,502	80	
Plain Debt	3,92,566	11,112		4,62,715	16,898		5,31,682	24,914		5,39,016	26,299	
Structured Debt	1,692	756		1,063	726		532	654		500	633	
Equity Derivative	152	0	73,914*	75	0	79,841*	119	-2	1,28,376*	120	-3	1,38,123*
Mutual Fund	3,770	2,857		3,939	4,406		3,269	5,962		2,689	6,021	
Others	8,699	381		14,841	324		11,630	350		12,460	317	
Total	4,23,774	18,759		4,99,851	26,298		5,66,890	37,705		5,75,375	39,277	

Notes: 1. The above data is based on the monthly reports received from portfolio managers.

2. From the above AUM of ₹5,75,375 crore at the end of Feb 2014, ₹ 534786.62 crore is contributed by funds from EPFO/PFs.

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

Source: SEBI.

Table 67: Progress Report of NSDL & CDSL as on February 28, 2014 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		Feb-14	Jan-14	Feb-13	Percent Change over Corresponding Previous year	Percent Change during month	Feb-14	Jan-14	Feb-13	Percent Change over Corresponding Previous year	Percent Change during month
1	2	3	4	5	6	7	8	9	10	11	12
Number of companies signed up to make their shares available for dematerialization	Number	5,639	5,629	5,477	3.0	0.2	5,860	5,836	5,667	3.4	0.4
Number of Depository Participants (registered)	Number	279	279	282	-1.1	0.0	580	581	579	0.2	-0.2
Number of Stock Exchanges (connected)	Number	8	8	8	0.0	0.0	8	8	8	0.0	0.0
Number of Investors Accounts	Lakh	130.7	131.1	126.3	3.8	-0.3	87.3	87.5	82.9	5.4	-0.2
Quantity of Shares dematerialized	crore	35,221	35,166	34,156	3.1	0.2	8,986	8,941	8,007	12.2	0.5
Value of Shares dematerialized	₹ crore	58,70,023	57,34,506	54,12,796	8.4	2.4	8,68,887	8,55,725	9,34,775	-7.0	1.5
Quantity of Securities dematerialized #	crore	36,069	35,968	34,902	3.3	0.3	9,130	9,085	8,107	12.6	0.5
Value of Securities dematerialized #	₹ crore	71,03,683	69,54,997	65,14,443	9.0	2.1	9,04,394	8,91,367	9,71,108	-6.9	1.5
Quantity of shares settled during the month	crore	433	579	700	-38.1	-25.1	292	469	350	-16.5	-37.6
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	14	19	23	-38.1	-25.1	10	16	12	-16.5	-37.6
Value of shares settled during the month in dematerialized form	₹ crore	89,217	1,16,920	1,28,315	-30.5	-23.7	22,879	30,734	23,375	-2.1	-25.6
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	2,974	3,897	4,277	-30.5	-23.7	763	1,024	779	-2.1	-25.6
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	10	10	12	-16.7	0.0	258	660	818	-68.5	-60.9
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.3	84.3	82.0	2.7	0.0	13.3	13.4	14.8	-10.5	-1.0

Notes: 1. Shares includes only equity shares.

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

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

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

Source for listed securities information: Issuer/NSE/BSE

Source: NSDL and CDSL.

Table 68: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)

Year/Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569
2012-13	10,844	282	14,641	686,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14\$	12,013	279	14,428	7,63,036	84,63,300	8,566	580	11,639	1,69,913	9,78,618
Apr-13	10,940	282	14,670	6,92,620	78,34,055	8,105	575	12,455	1,53,174	10,44,587
May-13	11,086	281	14,636	7,02,066	79,41,534	8,154	576	11,678	1,54,590	10,26,127
Jun-13	11,203	282	14,445	7,10,755	77,48,800	8,197	576	11,557	1,56,628	9,75,535
Jul-13	11,237	281	14,445	7,17,548	75,19,800	8,235	574	11,522	1,58,923	9,10,724
Aug-13	11,313	281	14,386	7,20,745	73,83,300	8,280	580	11,564	1,60,184	8,66,691
Sep-13	11,418	280	14,348	7,28,800	76,79,100	8,323	582	11,573	1,60,843	9,20,170
Oct-13	11,547	281	14,354	7,33,139	81,92,100	8,623	583	11,555	1,62,061	9,92,255
Nov-13	11,656	280	14,409	7,41,542	82,03,200	8,404	580	11,531	1,62,862	9,87,954
Dec-13	11,762	280	14,349	7,44,448	84,70,300	8,446	580	11,491	1,65,425	10,11,941
Jan-14	11,884	279	14,410	7,58,134	82,71,900	8,483	581	11,625	1,68,523	9,65,187
Feb-14	12,013	279	14,428	7,63,036	84,63,300	8,566	580	11,639	1,69,913	9,78,618

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).

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

\$ indicates as on February 28, 2014

Source: NSDL and CDSL.

Table 69: Ratings Assigned for Long-term Corporate Debt Securities (Maturity ≥ 1 year)

Grade Period	Investment Grade						Non-Investment Grade			Total		
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue			
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613
2013-14\$	149	7,42,738	272	1,87,638	152	65,301	350	73,102	1,174	29,320	2,097	10,98,099
Apr-13	15	1,83,240	19	15,946	9	1,688	24	7,508	101	1,130	168	2,09,512
May-13	18	1,28,600	16	12,543	12	2,203	31	2,496	94	1,646	171	1,47,487
Jun-13	9	87,868	37	18,199	14	6,384	32	11,305	66	1,571	158	1,25,327
Jul-13	8	52,929	30	34,647	12	1,893	57	5,705	116	1,737	223	96,911
Aug-13	9	23,536	22	24,256	8	10,705	38	5,651	177	3,351	254	67,500
Sep-13	9	13,173	35	26,602	26	21,838	37	2,422	117	2,491	224	66,526
Oct-13	11	29,609	24	17,540	13	10,744	22	4,009	99	3,069	169	64,971
Nov-13	9	26,807	12	7,450	11	2,257	23	3,992	74	3,461	129	43,967
Dec-13	29	35,542	38	16,470	17	4,109	41	9,797	108	4,323	233	70,241
Jan-14	13	44,135	22	9,982	15	1,798	20	16,010	116	2,844	186	74,769
Feb-14	19	1,17,299	17	4,003	15	1,684	25	4,206	106	3,696	182	1,30,889

\$ indicates as on February 28, 2014

Source: Credit Rating Agencies.

Table 70: Review of Accepted Ratings of Corporate Debt Securities (Maturity \geq 1 year)

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	107,177	0	0	5,892	49,88,163
2013-14\$	195	38,054	211	96,752	1,631	4,653,626	18	11,931	305	57,458	0	0	2,344	4,856,052
Apr-13	24	2,703	5	1,350	95	3,42,297	1	100	13	701	0	0	138	3,47,151
May-13	7	262	9	2,784	69	6,26,494	1	100	32	1,728	0	0	118	6,31,368
Jun-13	25	5,927	16	5,790	207	4,51,334	3	7,143	17	2,049	0	0	268	4,72,243
Jul-13	13	2,952	8	1,699	100	4,30,462	2	933	15	534	0	0	138	4,36,580
Aug-13	22	648	17	10,145	133	2,29,308	0	0	40	4,395	0	0	212	2,44,496
Sep-13	14	796	23	8,006	365	7,62,813	0	0	39	22,930	0	0	441	7,94,545
Oct-13	7	622	21	19,292	109	2,11,179	0	0	28	11,903	0	0	165	2,42,996
Nov-13	9	3,516	41	15,633	105	3,12,072	5	730	20	1,153	0	0	180	3,33,104
Dec-13	23	6,458	37	17,364	227	3,95,937	1	1,000	36	3,050	0	0	312	4,22,163
Jan-14	28	13,881	9	5,945	135	6,27,674	3	1,400	36	5,734	0	0	209	6,54,528
Feb-14	23	290	25	8,742	86	2,64,056	2	525	29	3,282	0	0	163	2,76,878

\$ indicates as on February 28, 2014
Source: Credit Rating Agencies.

Table 71: Macro Economic Indicators

I. GDP at market prices for 2012-13 (at 2004-05 prices) (₹ crore)*	55,05,437				
II. Gross Domestic Saving as a percent of GDP at current market prices in 2011-12	30.8				
III. Gross Domestic Capital Formation as a percent of GDP at current market prices in 2010-11	35.0				
IV. Monetary and Banking Indicators	October 2013	November 2013	December 2013	January 2014	February 2014
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
Bank Rate (percent)	9.0	8.8	8.8	9.0	9.0
Money Supply (M3) (₹ crore)	89,49,240	90,74,140	92,28,150	92,93,620	93,58,580
Aggregate Deposit (₹ crore)	73,05,820	73,89,750	75,01,860	75,52,580	76,05,170
Bank Credit (₹ crore)	56,14,930	56,49,910	57,55,920	57,92,830	58,61,740
V. Interest Rate					
Call Money Rate (Weighted Average)	9.0	8.3	8.7	8.1	7.9
91-Day-Treasury Bill (Primary Yield)	8.8	8.9	8.7	8.9	9.2
Base rate (Maximum) (percent)	10.3	10.3	10.3	10.3	10.3
Deposit Rate(one year maturity) (Maximum)	9.1	9.1	9.1	9.1	9.1
VI. Capital Market Indicators (₹ crore)					
Turnover (BSE +NSE)	2,78,926	2,58,550	2,74,383	3,05,303	2,23,602
Market Cap-BSE	68,44,233	68,10,475	70,44,258	67,44,398	68,93,083
Market Cap-NSE	66,91,531	66,44,844	68,84,167	65,90,785	67,25,934
Net FII Investment in Equity	15,706	8,116	16,086	714	1,404
VII. Exchange Rate and Reserves					
Forex Reserves (USD million)	2,82,951	2,91,301	2,95,709	2,91,070	2,94,360
Re/ Dollar	61.6	62.4	62.4	62.5	62.1
Re/Euro	85.1	85.0	85.2	84.6	85.0
6- months Inter Bank Forward Premia of US Dollar (percent per annum)	8.4	8.4	8.2	8.3	8.6
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing - Gross (₹ crore)	3,30,000	4,50,000	4,94,000	5,58,000	5,63,500
Wholesale Price Index (Base 2004-05)	180.3	181.5	179.2	178.9	178.9
IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
General	168.5	163.6	179.0	182.2	Na
Mining	118.5	123.8	133.4	136.5	Na
Manufacturing	179.2	171.7	188.8	192.3	Na
Electricity	162.6	158.5	169.4	171.1	Na
X. External Sector Indicators (USD million)					
Exports	27,271	24,613	26,346	26,752	25,689
Imports	37,827	33,833	36,486	36,666	33,819
Trade Balance	-10,556	-9,220	-10,140	-9,914	-8,130

*Provisional Estimate.

Na: Not available.

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

PUBLICATIONS

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

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

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