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Securities and Exchange Board of India

## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### 1. Trends in Primary Market

#### A. Equity and Debt Issue

During April 2014, ₹1,044 crore were mobilised in the primary market (equity and debt issues) by way of five issues as compared to ₹10,749 crore mobilised through 18 issues in March 2014, showing a decrease of 90.3 percent from the previous month.

Corporate sector mobilised ₹780 crore through four equity issues in April 2014 as compared to ₹777 crore mobilised by the way of nine equity issues in March 2014. The cumulative amount mobilised for the financial year 2014-15 stood at ₹1,044 crore through five issues as against ₹134 crore through one issue during 2013-14.

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

Items	Apr-14		Mar-14		2014-15\$		2013-14\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	2	446	16	8,644	2	446	1	134
i) Public issue (Equity)	1	181	5	21	1	181	0	0
of which								
IPOs	1	181	5	21	1	181	0	0
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	1	265	11	8,623	1	265	1	134
b) Rights Issues	3	598	2	2,105	3	598	0	0
<i>Total Equity Issues (i + b)</i>	4	780	9	777	4	780	0	0
<b>Total (a + b)</b>	5	1,044	18	10,749	5	1,044	1	134

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

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

Source: SEBI

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

During April 2014, there wasn't any QIP issue. 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 28 preferential allotments (₹3,160 crore) listed at BSE and NSE during April 2014

as compared to 39 preferential allotments (₹2,418 crore) in March 2014. (Details in Table 12)

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

In the corporate debt market, ₹23,575 crore were raised through 300 issues by way of private placement listed at BSE and NSE during April

2014 compared to ₹33,263 crore were raised through 244 issues in March 2014. (Details in Table 13)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,308	1,14,466	9,451	2,18,785	2,28,236	3,42,702
2011-12	12,857	27,871	40,729	35,586	2,61,283	2,96,868	3,37,597
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15\$	780	3,160	3,160	265	23,575	23,839	26,999
Apr-14	780	3,160	3,160	265	23,575	23,839	26,999

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 April 2014.

Source: SEBI

#### E. Resource Mobilisation by Mutual Funds

During April 2014, mutual funds saw a net inflow of ₹1,12,433 crore (of which ₹88,625 crore inflow was from private sector mutual funds while public sector mutual funds saw inflow of ₹1,24,176 crore) as compared to a net outflow of ₹1,09,251

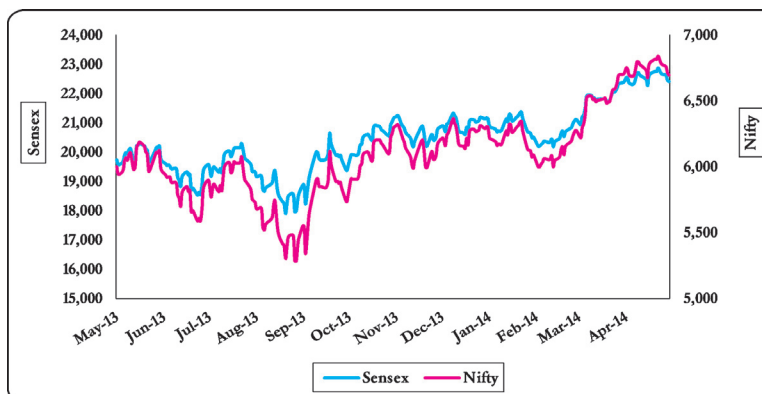
crore (of which ₹84,559 crore outflow was from private sector mutual funds while public sector mutual funds saw outflow of ₹24,692 crore) in March 2014. (Details in Table 61)

#### II. Trends in the Secondary Market

S&P BSE Sensex closed at 22,417.8 on April 30, 2014, as against 22,386.3 on March 31, 2014, registering an increase of 31.5 points (0.1

percent). During April 2014, Sensex recorded an intraday high of 22,939.3 on April 25, 2014 and an intraday low of 22,197.5 on April 07, 2014.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 6,696.4 on April 30, 2014 compared to 6,704.2 on March 31, 2014 indicating a decrease of 7.8 points (0.1 percent). During April 2014, Nifty recorded an intraday high of 6,869.9 on April 25, 2014 and an intraday low of 6,650.4 on April 7, 2014.

SX40 closed at 13,255.4 on April 30, 2014 as against 13,298.32 on March 31, 2014 indicating a decrease of 42.9 points (0.3 percent). During April 2014, SX40 recorded an intraday high of 13,560.8 on April 23, 2014 and an intraday low of 13,208.7 on April 1, 2014.

Exhibit 2: The Basic Indicators in Cash Market

Particulars	2013-14	2014-15\$	Mar-14	Apr-14	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	22,386	22,418	22,386	22,418	0.1
CNX Nifty	6,704	6,696	6,704	6,696	-0.1
SX 40	13,298	13,255	13,298	13,255	-0.3
<b>B. Market Capitalisation ( ₹ crore)</b>					
BSE	74,15,296	74,94,791	74,15,296	74,94,791	1.1
NSE	72,77,720	73,46,737	72,77,720	73,46,737	0.9
MCX-SX	72,39,670	73,04,223	72,39,670	73,04,223	0.9
<b>C. Gross Turnover ( ₹ crore)</b>					
BSE	5,21,664	49,716	62,125	49,716	-20.0
NSE	28,08,489	2,72,703	2,76,741	2,72,703	-1.5
MCX-SX	11,185	0.29	416	0.29	-99.9
<b>D. P/E Ratio</b>					
S & P BSE Sensex	18.3	17.6	18.3	17.6	-3.9
CNX Nifty	18.9	18.8	18.9	18.8	-0.4
SX 40	20.3	19.7	20.3	19.7	-2.7

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

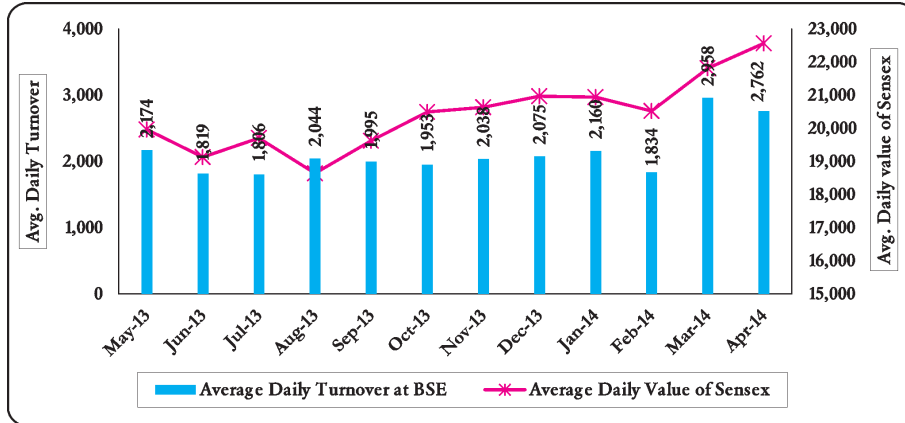
2. \$ indicates as on last trading day of Apr'14

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 17.6 on April 30, 2014 as against 18.3 on March 31, 2014. The PE ratio of CNX Nifty was 18.8 on April

30, 2014 as against 18.9 on March 31, 2014. The PE ratio of MCX-SX SX40 was 19.7 on April 30, 2014 as against 20.3 on March 31, 2014.

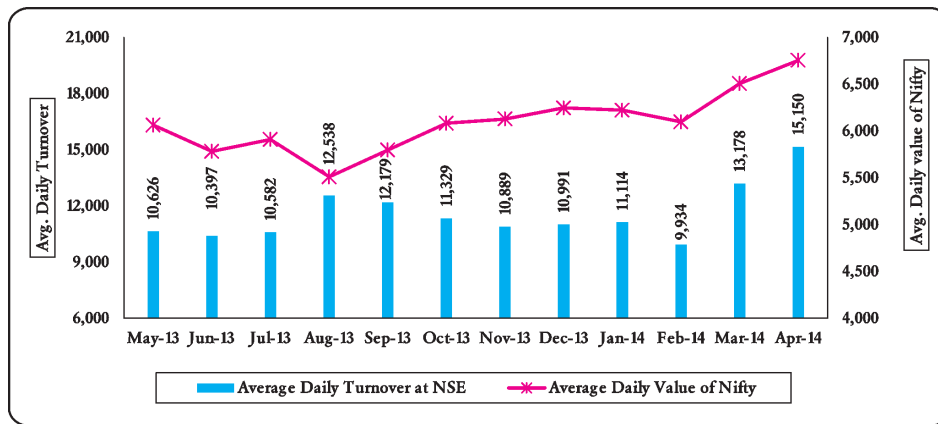
Figure 2: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE increased by 1.1 percent to ₹74,94,791 crore as on April 30, 2014 from ₹74,15,296 crore as on March 31, 2014. Market capitalisation of NSE, stood at ₹73,46,737 crore as on April 30, 2014 compared to ₹72,77,720

crore as on March 31, 2014, indicating an increase of 0.9 percent. The market capitalisation of MCX-SX also increased by 0.9 percent to ₹73,04,223 crore as on April 30, 2014 compared to ₹72,39,670 crore as on March 31, 2014.

Figure 3: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) decreased by 20.0 percent from ₹62,125 crore in March 2014 to ₹49,716 crore in April 2014. The monthly turnover of NSE (cash segment) also decreased by 1.5 percent from ₹2,76,741 crore

in March 2014 to ₹2,72,703 crore in April 2014. At MCX-SX the monthly turnover decreased by 99.9 percent from ₹416 crore in March 2014 to ₹0.3 crore in April 2014.



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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	0.1	0.7	CNX Nifty	-0.1	0.7
BSE 100	0.1	0.7	CNX Nifty Junior	0.9	1.0
BSE 200	0.2	0.7	CNX 500	0.6	0.7
BSE 500	0.6	0.7	CNX Mid-cap	2.0	0.9
BSE Small Cap	5.9	0.9	CNX 100	0.02	0.7
BSE FMCG	-3.0	0.8	CNX Defty	-0.5	0.8
BSE Consumer Durables	-0.1	1.0	CNX IT	-0.8	1.1
BSE Capital Goods	0.9	1.5	Bank Nifty	0.9	1.3
BSE Bankex	0.9	1.3	Nifty Mid-cap 50	2.4	1.4
BSE Teck	-0.5	0.9			
BSE Oil & Gas	0.7	1.0			
BSE Metal	-0.8	1.4			
BSE Auto	0.7	1.0			
BSE PSU	2.2	0.9			
BSE Healthcare	6.7	0.9			

Source: BSE and NSE.

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

Among BSE indices, BSE Healthcare Index rose highest by 6.7 percent over its previous month's closing value followed by BSE Small Cap Index (5.9 percent), BSE PSU Index (2.2 percent), BSE Capital Goods Index (0.9 percent), BSE Bankex Index (0.9 percent), BSE Auto Index (0.7 percent), BSE Oil & Gas Index (0.7 percent), BSE 500 Index (0.6 percent), BSE 200 Index (0.2 percent), BSE 100 Index (0.1 percent), BSE Sensex Index (0.1 percent). Among the indices closing negative, BSE FMCG Index had a highest fall of 3.0 percent followed by BSE Metal Index (0.8 percent), BSE Teck Index (0.5 percent) and BSE Consumer Durables Index (0.1 percent).

At NSE, six out of nine indices closed positive in April 2014, compared to eight out of nine indices

closing positive in March 2014. Among NSE indices, Nifty Mid-cap 50 Index rose highest by 2.4 percent followed by CNX Mid-cap Index (2.0 percent), CNX Nifty Junior Index (0.9 percent), Bank Nifty Index (0.9 percent), CNX 500 Index (0.6 percent) and CNX 100 Index (0.02 percent). Among the indices closing negative, CNX IT Index had a highest fall of 0.8 percent followed by CNX Defty Index (0.5 percent) followed by CNX Nifty Index (0.1 percent).

During April 2014, among BSE indices, the daily volatility of BSE Capital Goods Index was highest at 1.5 percent followed by BSE Metal Index (1.4 percent), BSE Bankex Index (1.3 percent), BSE Auto Index (1.0 percent), BSE Oil & Gas Index (1.0 percent), BSE Consumer Durables Index (1.0 percent), BSE Teck Index (0.9 percent), BSE Healthcare Index (0.9 percent), BSE Small Cap Index (0.9 percent), BSE PSU Index (0.9

percent), BSE FMCG Index (0.8 percent), BSE Sensex Index (0.7 percent), BSE 100 Index (0.7 percent), BSE 200 Index (0.6 percent) and BSE 500 Index (0.6 percent).

At NSE, among all the indices, daily volatility of Nifty Mid-cap 50 Index was highest at 1.4 percent

### III. Trends in Depository Accounts

The total number of investor accounts was 130.8 lakh at NSDL and 87.7 lakh at CDSL at the end of April 2014. The number of investor accounts in April 2014 increased by 0.2 percent and decreased by 0.1 percent over the previous month

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE decreased by 18.5 percent from ₹33,27,382 crore in March 2014 to ₹27,11,084 crore in April 2014. The monthly turnover of index futures also decreased by 13.8 percent from ₹2,55,570 crore in March 2014 to ₹2,20,282 crore in April 2014. Further, the monthly turnover of stock futures increased by 3.9 percent from ₹5,21,103 crore in March 2014 to ₹5,41,303 crore in April 2014.

The monthly turnover of put options on index decreased by 24.8 percent from ₹11,82,504 crore in March 2014 to ₹8,89,742 crore in April 2014. The monthly turnover of call options on index decreased by 25.1 percent from ₹11,24,492 crore in March 2014 to ₹8,41,842 crore in April 2014. The monthly turnover of put options on stock decreased by 15.7 percent from ₹80,658 crore in

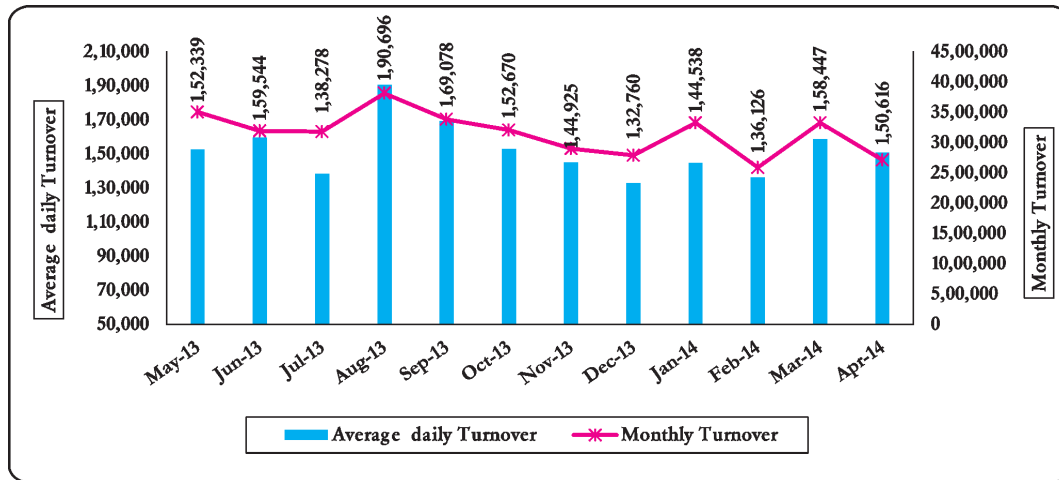
followed by Bank Nifty Index (1.3 percent), CNX IT Index (1.1 percent), CNX Nifty Junior Index (1.0 percent), CNX Mid-cap Index (0.9 percent), CNX Defty Index (0.8 percent), CNX 100 Index (0.7 percent), CNX 500 Index (0.6 percent) and CNX Nifty Index (0.7 percent).

at NSDL and CDSL respectively. A comparison with April 2013 showed there was an increase in the number of investor accounts to the extent of 2.7 percent at NSDL and 5.0 percent at CDSL. (Details in Table 67)

March 2014 to ₹68,024 crore in April 2014. The monthly turnover of call options on stock also increased by 8.1 percent from ₹1,63,055 crore in March 2014 to ₹1,49,891 crore in April 2014.

The open interest in value terms in equity derivative segment of NSE decreased by 3.1 percent from ₹1,24,378 crore as on March 31, 2014 to ₹1,20,569 crore as on April 30, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of April 2014 stood at ₹11,588 crore, ₹38,654 crore, ₹29,146 crore, ₹33,655 crore, ₹2,559 crore and ₹4,966 crore respectively, with a corresponding growth rates of -20.5 percent, 7.0 percent, -9.6 percent, -2.9 percent, 13.2 percent and 10.2 percent as compared to March 31, 2014.

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



The monthly total turnover in equity derivative segment of BSE decreased by 54.2 percent from ₹11,19,514 crore in March 2014 to ₹5,12,493 crore in April 2014. The monthly turnover of index futures increased by 1.8 percent from ₹4,206 crore in March 2014 to ₹4,281 crore in April 2014. Further, the monthly turnover of stock futures decreased by 39.3 percent from ₹4,526 crore in March 2014 to ₹2,746 crore in April 2014.

The monthly turnover of put options on index decreased by 14.1 percent from ₹2,77,370 crore in March 2014 to ₹3,22,956 crore in April 2014. The monthly turnover of call options on index decreased by 70.2 percent from ₹7,64,633 crore in March 2014 to ₹2,27,636 crore in April 2014. The monthly turnover of put options on stock decreased by 98.1 percent from ₹12,694 crore in March 2014 to ₹245 crore in April 2014. The monthly turnover of call options on stock also decreased by 98.0 percent from ₹10,497 crore in March 2014 to ₹214 crore in April 2014.

The open interest in value terms in equity

derivative segment of BSE increased by 64.1 percent from ₹603 crore as on March 31, 2014 to ₹989 crore as on April 30, 2014. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of April 2014 stood at ₹35 crore, ₹178 crore, ₹370 crore, ₹406 crore, respectively, with a corresponding growth rates of -87.8 percent, 69.4 percent, 354.0 percent, 288.2 percent as compared to March 31, 2014. While there was zero open interest for Put Options on Stock, Call Options on Stock had open interest of ₹1 crore in April 2014.

The monthly total turnover in equity derivative segment of MCX-SX decreased by 92.6 percent from ₹1,280 crore in March 2014 to ₹94 crore in April 2014. The monthly turnover of index futures decreased by 91.9 percent from ₹1,163 crore in March 2014 to ₹94 crore in March 2014 and no trade took place in stock futures in April 2014 as compared to turnover of ₹10 crore recorded in March 2014.

The open interest in value terms in equity derivative segment of MCX-SX decreased by 99.7 percent from ₹97 crore as on March 31, 2014 to ₹0.3 crore as on April 30, 2014.

During April 2014, equity derivatives turnover

at NSE represented maximum share of 84.1 percent of total equity derivatives turnover in India followed by BSE with 15.9 percent and MCX-SX with 0.003 percent.

#### Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE			MCX-SX		
	Apr-14	Mar-14	Percentage Change Over Month	Apr-14	Mar-14	Percentage Change Over Month	Apr-14	Mar-14	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
<b>A. Turnover (₹ crore)</b>									
(i) Index Futures	2,20,282	2,55,570	-13.8	4,281	4,206	1.8	94	1,163	-91.9
(ii) Options on Index									
<i>Put</i>	8,89,742	11,82,504	-24.8	2,77,370	3,22,956	-14.1	0	2	Na
<i>Call</i>	8,41,842	11,24,492	-25.1	2,27,636	7,64,633	-70.2	0	105	Na
(iii) Stock Futures	5,41,303	5,21,103	3.9	2,746	4,526	-39.3	0	10	Na
(iv) Options on Stock									
<i>Put</i>	68,024	80,658	-15.7	245	12,694	-98.1	0	0	Na
<i>Call</i>	1,49,891	1,63,055	-8.1	214	10,497	-98.0	0	0	Na
<b>Total</b>	<b>27,11,084</b>	<b>33,27,382</b>	<b>-18.5</b>	<b>5,12,493</b>	<b>11,19,514</b>	<b>-54.2</b>	<b>94</b>	<b>1,280</b>	<b>-92.6</b>
<b>B. No. of Contracts</b>									
(i) Index Futures	65,61,718	79,74,690	-17.7	1,25,802	1,28,070	-1.8	2,780	35,782	-92.2
(ii) Options on Index									
<i>Put</i>	2,69,27,791	3,72,14,730	-27.6	85,10,429	1,03,74,752	-18.0	0	70	Na
<i>Call</i>	2,43,08,260	3,39,75,691	-28.5	64,35,861	2,26,47,362	-71.6	0	3,257	Na
(iii) Stock Futures	1,46,84,079	1,50,80,224	-2.6	82,783	1,39,973	-40.9	0	440	Na
(iv) Options on Stock									
<i>Put</i>	18,90,378	24,32,696	-22.3	8,098	4,18,709	-98.1	0	0	Na
<i>Call</i>	38,34,234	46,18,465	-17.0	4,937	2,97,435	-98.3	0	0	Na
<b>Total</b>	<b>7,82,06,460</b>	<b>10,12,96,496</b>	<b>-22.8</b>	<b>1,51,67,910</b>	<b>3,40,06,301</b>	<b>-55.4</b>	<b>2,780</b>	<b>39,549</b>	<b>-93.0</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>									
(i) Index Futures	11,588	14,585	-20.5	35	286	-87.8	0	97	-99.7
(ii) Options on Index									
<i>Put</i>	29,146	32,236	-9.6	370	81	354.0	0	0	Na
<i>Call</i>	33,655	34,673	-2.9	406	105	288.2	0	0	Na
(iii) Stock Futures	38,654	36,117	7.0	178	105	69.4	0	0	Na
(iv) Options on Stock									
<i>Put</i>	2,559	2,261	13.2	0	17	-100.0	0	0	Na
<i>Call</i>	4,966	4,507	10.2	1	8	-91.8	0	0	Na
<b>Total</b>	<b>1,20,569</b>	<b>1,24,378</b>	<b>-3.1</b>	<b>989</b>	<b>603</b>	<b>64.1</b>	<b>0.3</b>	<b>97.2</b>	<b>-99.7</b>
<b>D. Open Interest in terms of No of Contracts</b>									
(i) Index Futures	3,46,253	4,35,684	-20.5	1,038	8,518	-87.8	9	2,916	-99.7
(ii) Options on Index									
<i>Put</i>	8,72,215	9,64,101	-9.5	11,008	2,427	353.6	0	0	Na
<i>Call</i>	10,07,052	10,36,829	-2.9	12,089	3,117	287.8	0	0	Na
(iii) Stock Futures	12,75,805	10,50,412	21.5	5,806	3,584	62.0	0	0	Na
(iv) Options on Stock									
<i>Put</i>	82,189	65,728	25.0	0	752	-100.0	0	0	Na
<i>Call</i>	1,63,616	1,35,249	21.0	14	294	-95.2	0	0	Na
<b>Total</b>	<b>37,47,130</b>	<b>36,88,003</b>	<b>1.6</b>	<b>29,955</b>	<b>18,692</b>	<b>60.3</b>	<b>9</b>	<b>2,916</b>	<b>-99.7</b>

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

2. Na: Not Applicable

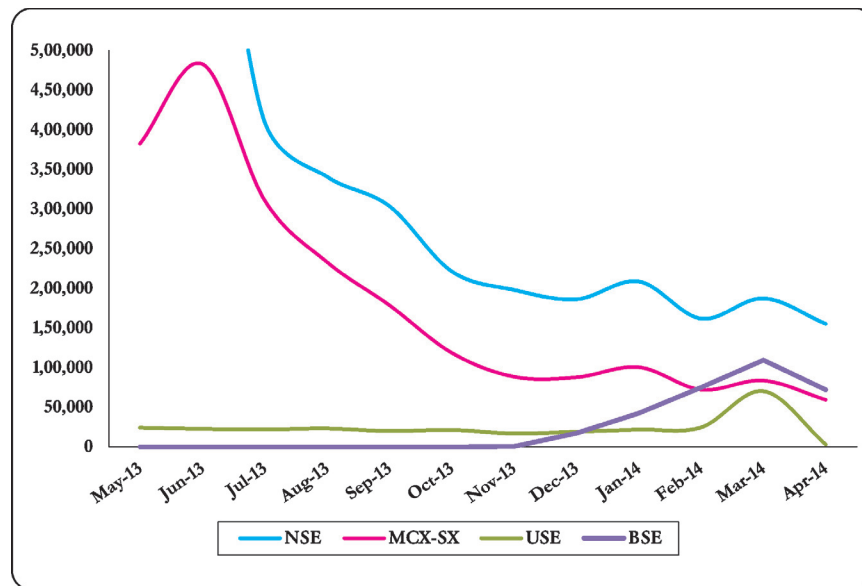
Source: NSE, BSE & MCX-SX

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

During April 2014, the monthly turnover of currency derivatives at NSE decreased by 17.2 percent to ₹1,55,082 crore from ₹1,87,245 crore in March 2014. Further, the turnover of currency derivatives at BSE, which started in November 2013, decreased by 34.3 percent to ₹71,908 crore in April 2014 from ₹1,09,420 crore in March 2014. At MCX-SX, the monthly

turnover of currency derivatives also decreased by 15.9 percent to ₹59,277 crore in April 2014 from ₹83,477 crore in March 2014. The turnover of currency derivatives at USE decreased by 95.8 percent from ₹70,126 crore in March 2014 to ₹2,940 crore in April 2014. (Details in Table 46, 47, 48 and 51 A)

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

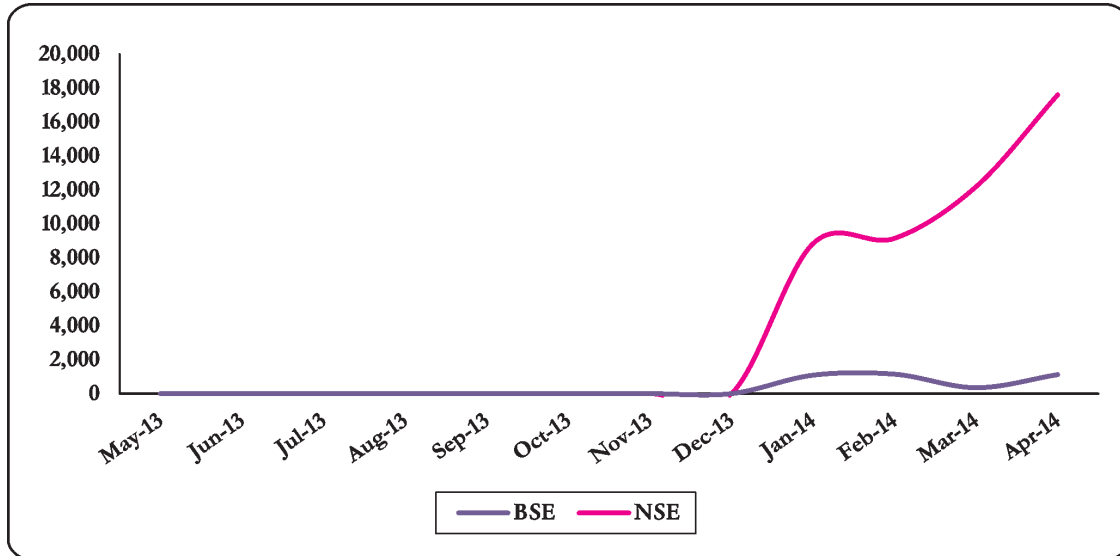


### C. Interest Rate Derivatives at NSE and BSE

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 ₹1,117 crore in April 2014, an increase of 219.1 percent from ₹350 crore in March 2014. IRF at NSE recorded a trading value of ₹17,603 crore in April 2014, an increase of 44.4 percent from ₹12,194 crore in March 2014. (Details in Table 51 C)

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

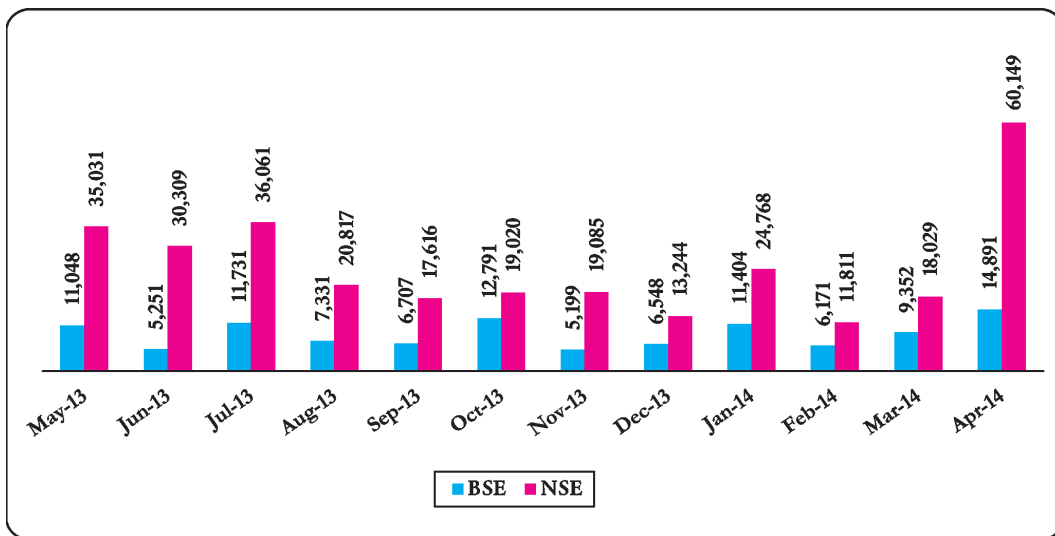


V. Trading in Corporate Debt Market

During April 2014, there were 1,171 trades with a value of ₹14,891 crore reported on BSE as compared to 1,089 trades with a value of ₹9,352 crore in March 2014. At NSE, 3,670 trades were reported in April 2014 with a trading value of ₹60,149 crore as compared to 1,696 trades with

a trading value of ₹18,029 crore in March 2014. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014. (Details in Table 14)

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



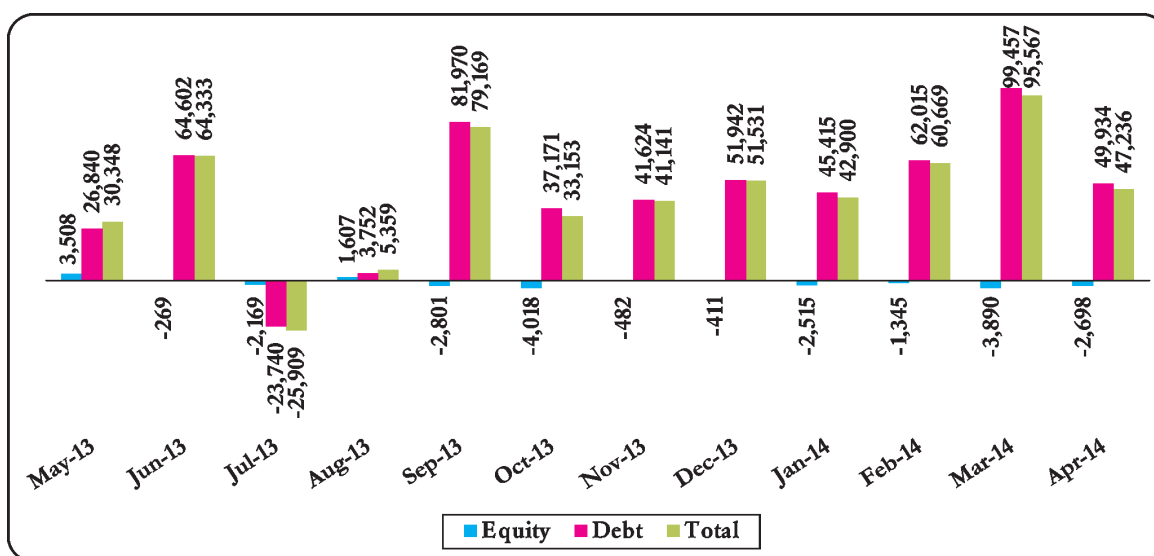
## VI. Trends in Institutional Investment

### A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹47,236 crore in the secondary market in April 2014 compared to net investment of ₹95,567 crore in March 2014. Mutual funds sold ₹2,698 crore in equity in April 2014 compared to ₹3,890 crore sold in March 2014. Mutual Funds invested ₹49,934 crore in debt market in April 2014 as against of ₹99,457 crore invested in March 2014. As on April 30, 2014 there were a total of 1,774 schemes under mutual funds of which Income/Debt oriented schemes were 1,313(74.0 percent), Growth/equity oriented schemes were 365

(20.6 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced schemes were 30(1.5 percent) and Fund of Funds investing Overseas schemes were 27(1.5 percent). The number of schemes at the end of 2013-14 were 1,638 of which Income/Debt oriented schemes were 1,178(71.9 percent), Growth/equity oriented schemes were 363(22.2 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced schemes were 30(1.8 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 64 & Table 65)

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



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

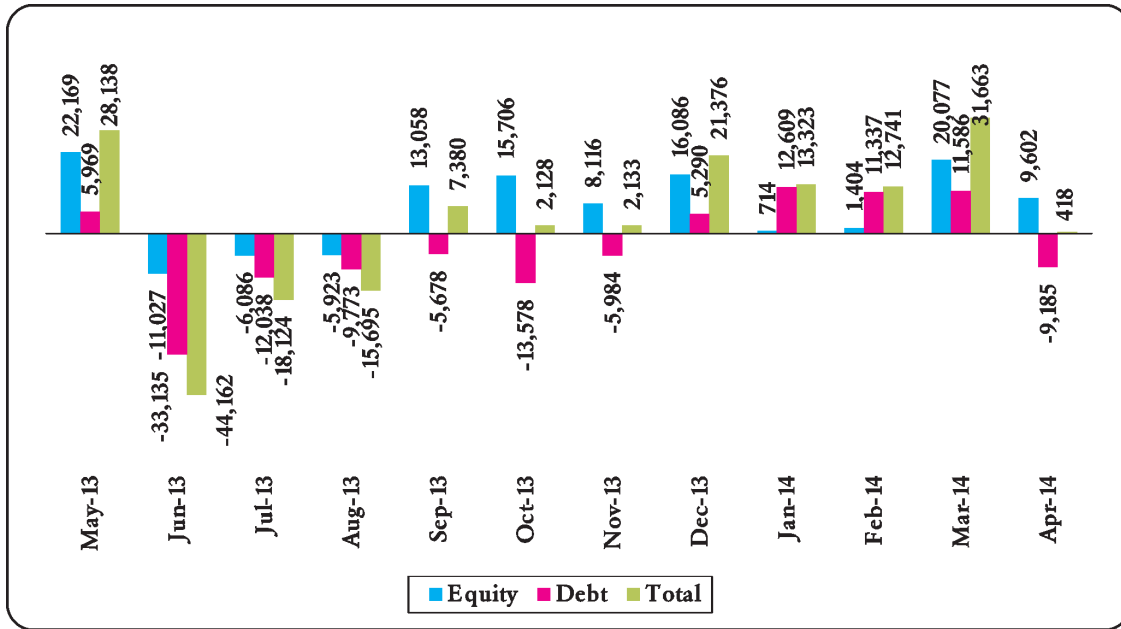
There was a net inflow of ₹418 crore in April 2014 by Foreign Institutional Investors (FIIs) compared to inflow of ₹31,663 crore in March 2014. FIIs bought ₹1,595 crore in equity in April

2014 as compared to ₹20,077 crore bought in March 2014 while they sold ₹1,519 crore in debt market in April 2014 as compared to ₹11,586 crore bought in March 2014.

The asset under custody of FIIs at the end of April 2014 stands at ₹16,06,596 crore, out of which the value of participatory notes including PNs on

derivatives is ₹1,87,486 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 1.4 percent from ₹7,68,326 crore in March 2014 to ₹7,78,711 crore in April 2014. As on April 30, 2014, AUM of discretionary PMS constitute 76.3 percent of the total AUM of PMS followed by advisory PMS (18.5 percent)

and non discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 41,762 clients, out of 56,330 clients in PMS industry, followed by advisory services with 9,721 clients and non-discretionary category with 4,847 clients. (Details in Table 66)

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

In April 2014, two public offers with total value of ₹48 crore were made to public against five public offers with total value of ₹64 crore in

March 2014. Both the public offers made during the month were for Substantial Acquisition. (Details in Table 5)





## Monthly Review of Global Financial Markets – May 2014

### Snapshots

#### The United States:

- According to the “advance” estimate by BEA, quarterly real GDP grew by 2.3% (Y-o-Y) in Q1 of 2014. In annualise terms, the GDP increased at 0.1% in Q1 of 2014.
- Annual CPI inflation increased to 2.0% in April 2014 from 1.5% in March 2014.
- In April 2014, the unemployment rate fell to 6.3%.

#### The United Kingdom

- According to ‘Preliminary’ estimate by ONS, UK GDP growth rate was 0.8% (Q-o-Q) during Q1, 2014.
- Annual CPI inflation increased to 1.8% in April 2014 from 1.6% in March 2014.
- The unemployment rate decreased to 6.8% for ‘January 2014 to March 2014’ period.

#### Japan:

- According to ‘first’ preliminary estimate by Cabinet Office of Japan, GDP grew by 1.5% (Q-o-Q) in Q1 2014. In annualize terms it grew by 5.9% in Q1 2014.
- CPI inflation increased to 1.6% in March 2014 from 1.5% in previous month.
- Unemployment rate was stable at 3.6% in March 2014.

#### The Euro Area:

- According to the ‘flash’ estimate by the Eurostat, real GDP (Q-o-Q) grew by 0.2% in Euro Area (EA18) and by 0.3% in EU28 during Q1 of 2014.
- Annual inflation in Euro Area and EU28 increased to 0.7% and 0.8% respectively in April 2014.
- During March 2014, unemployment rate in the EA18 and EU28 were 11.8% and 10.5% 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 6.28% in April 2014. Unemployment rate stood at 5.0% in March 2014.
- Russia’s real GDP growth stood at 2.17% (Y-o-Y) during Q4 of 2013. Annual CPI inflation increased to 7.3% in April 2014.
- India’s GDP grew by 4.7% (Y-o-Y) in Q3 of 2013-14. IIP contracted by 0.5% (Y-o-Y) in March 2014. The headline WPI inflation decreased to 5.2% in April 2014.
- During Q1 2014, real GDP of China grew by 7.4% (Y-o-Y). In April 2014, the annual CPI inflation decreased to 1.8%.

### 1. Introduction:

1.1. Preliminary estimates of real GDP for the first quarter of 2014, have shown varied results across countries. During Q1 2014, the GDP growth in United States eased down, mainly due to slowdown in business activities amid harsh weather conditions at the beginning of 2014. While growth in Euro Area has decelerated because of stagnation in France and contraction in Italy, Netherland, Finland etc. On contrary, Japanese economy expanded at robust pace in Q1 2014, led by surge in private consumption before scheduled sales tax hike in April 2014. Federal Reserve has continued its gradual scaling down of monetary stimulus by USD 10 billion per month since the beginning of 2014. During April 2014, equity markets across the world witnessed mixed trends, with most of the stock markets ended in gain; while, government bond market in major economies such as U.S., U.K, Germany, Spain, China etc., rallied during the month.

### 2. The World Economy:

2.1. Global economy is strengthening at moderate pace but the growth is constrained by slowdown in emerging market economies (EMEs) amid tight financial and credit conditions in several developing markets.

Manufacturing sector business activities are contracting in Russia, China and Brazil; while in India, manufacturing production growth remains modest. First quarter of 2014 saw strong recovery in Japan and U.K., while growth in Euro Area was below expectations. After a harsh winter, U.S. economy is expected to rebound in second quarter, as manufacturing output is expanding at fast pace. Besides, to the respite of Federal Reserve, annual inflation rate has increased to the FOMC's target rate of 2 per cent.

2.2. International Monetary Fund (IMF) in its World Economic Outlook Update published in April 2014, has revised downward its

projection for global growth for 2014 and 2015, from its forecast in January 2014. According to IMF estimates, global economy is estimated to grow at 3.6 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 April 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 4.9 per cent and 5.3 per cent, respectively. The projection for real GDP growth in India stood at 5.4 per cent in 2014 and 6.4 per cent in 2015 (Exhibit 1).

Exhibit 1: Overview of the World Economic Outlook Projections - April 2014

Nations / Regions	Year over Year						Q4 over Q4		
			Projections		Difference from January 2014 WEO Update		Estimates	Projections	
	2012	2013	2014	2015	2014	2015	2013	2014	2015
<b>World Output<sup>1</sup></b>	3.2	3.0	3.6	3.9	-0.1	-0.1	3.3	3.6	3.7
<b>Advanced Economies</b>	1.4	1.3	2.2	2.3	0.0	0.0	2.1	2.1	2.4
United States	2.8	1.9	2.8	3.0	0.0	0.0	2.6	2.7	3.0
Euro Area	-0.7	-0.5	1.2	1.5	0.1	0.1	0.5	1.3	1.5
Germany	0.9	0.5	1.7	1.6	0.2	0.1	1.4	1.6	1.7
France	0.0	0.3	1.0	1.5	0.1	0.0	0.8	1.2	1.6
Italy	-2.4	-1.9	0.6	1.1	0.0	0.0	-0.9	0.7	1.4
Spain	-1.6	-1.2	0.9	1.0	0.3	0.2	-0.2	1.1	0.9
Japan	1.4	1.5	1.4	1.0	-0.3	0.0	2.5	1.2	0.5
United Kingdom	0.3	1.8	2.9	2.5	0.4	0.3	2.7	3.0	1.9
Canada	1.7	2.0	2.3	2.4	0.1	0.0	2.7	2.1	2.4
Other Advanced Economies	1.9	2.3	3.0	3.2	0.1	0.0	2.9	2.7	3.6
<b>Emerging Market and Developing Economies<sup>2</sup></b>	5.0	4.7	4.9	5.3	-0.2	-0.1	4.8	5.2	5.3
Developing Asia	6.7	6.5	6.7	6.8	0.0	0.0	6.4	6.7	6.8
ASEAN-5 <sup>3</sup>	6.2	5.2	4.9	5.4	-0.2	-0.2	...	...	...
<b>BRICS Nations</b>									
Brazil	1.0	2.3	1.8	2.7	-0.5	-0.2	1.9	2.0	2.9
Russia	3.4	1.3	1.3	2.3	-0.6	-0.2	1.1	1.6	2.5
India <sup>4</sup>	4.7	4.4	5.4	6.4	0.0	0.0	4.7	5.7	6.5
China	7.7	7.7	7.5	7.3	0.0	0.0	7.7	7.6	7.2
South Africa	2.5	1.9	2.3	2.7	-0.5	-1.6	2.1	2.1	3.0

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 31-February 28, 2014. The aggregated quarterly data are seasonally adjusted. Figures represent percentage change unless noted otherwise.

<sup>1</sup> The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights

<sup>2</sup> The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.

<sup>3</sup> Indonesia, Malaysia, Philippines, Thailand, Vietnam.

<sup>4</sup> For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth forecasts for GDP at factor cost are 4.6, 5.4, and 6.4 percent for 2013, 2014, and 2015, respectively.

Source: IMF

## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.40	(Q1)	2.10	(Q1)	1.60	(Mar)	7.50	(Mar)	NA
	USA	0.03	(Q1)	2.33	(Q1)	2.00	(Apr)	6.30	(Apr)	0.25
	UK	0.80	(Q1)	3.12	(Q1)	1.80	(Apr)	6.80	(Jan-Mar)	0.50
	Japan	1.45	(Q1)	3.00	(Q1)	1.60	(Mar)	3.60	(Mar)	0.10
	Euro Area (EA18)	0.19	(Q1)	0.88	(Q1)	0.70	(Apr)	11.80	(Mar)	0.25
	European Union (EU28)	0.32	(Q1)	1.41	(Q1)	0.80	(Apr)	10.50	(Mar)	NA
BRIC	Brazil	0.68	(Q4)	1.90	(Q4)	6.28	(Apr)	4.90	(Apr)	11.00
	Russia	0.88	(Q4)	2.17	(Q4)	7.30	(Apr)	5.40	(Mar)	7.50
	India*	NA		4.70	(Q4)	5.20	(Apr)	NA		8.00
	China	1.40	(Q1)	7.40	(Q1)	1.80	(Apr)	NA		6.00
Other EMEs	Korea	0.94	(Q1)	3.98	(Q1)	1.50	(Apr)	3.50	(Mar)	2.50
	Indonesia	1.19	(Q1)	5.27	(Q1)	6.70	(Apr)	NA		7.50
	Turkey	0.51	(Q4)	4.82	(Q4)	9.40	(Apr)	8.20	(Jan)	10.00

Notes: 1) Months mentioned in bracket are for the Year-2014.

2) (Q4) & (Q1) represent fourth of 2013, first quarter of 2014 respectively.

3) \* 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 2.1 per cent Year-on-Year (Y-o-Y) during the first quarter of 2014, against 2.0 per cent (Y-o-Y) in fourth quarter of 2013. Compared with previous quarter, the real GDP grew by 0.4 per cent Quarter-on-Quarter (Q-o-Q) in Q1 2014, down from 0.5 per cent in Q4 2013. During Q1 2014, the real GDP growth rate (Q-o-Q) accelerated strongly in Japan (1.5 per cent), Germany (0.8 per cent) and United Kingdom (0.8 per cent), while it remained almost flat in United States and France. On the other hand, Italy observed contraction (by 0.1 per cent Q-o-Q) in real GDP during Q1 2014.
- 2.5. Annual inflation in OECD area increased to 1.6 per cent in March 2014 from 1.4 per cent in February 2014. The acceleration in annual inflation in March 2014, was due to an increase in energy prices by 0.9 per cent, compared with a decrease of 0.4 per cent in the year to February. Besides, food price inflation also picked up marginally to 1.7 per cent during March 2014, compared to 1.6 per cent in previous month.
- 2.6. Among major OECD countries, annual inflation during March 2014, increased strongly in United States (to 1.5 per cent from 1.1 per cent in February 2014), Canada (to 1.5 per cent from 1.1 per cent), Japan (1.6 per cent from 1.5 per cent) etc. On the

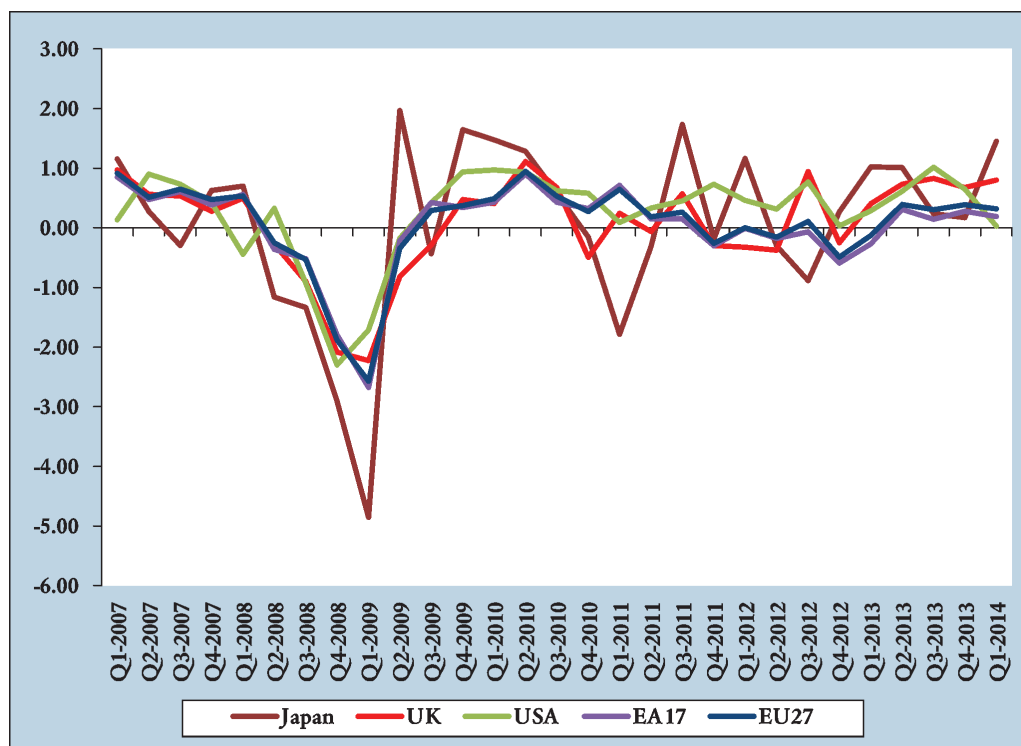
other hand, annual inflation slowed down in Euro area (to 0.5 per cent in March 2014 from 0.7 per cent), France (to 0.6 per cent from 0.9 per cent), Germany (to 1.0 per cent from 1.2 per cent) and Italy (to 0.4 per cent from 0.5 per cent).

2.7. As regards employment situation, during March 2014, the OECD unemployment rate remained stable at 7.5 per cent. (Exhibit 2). During March 2014, unemployment rate was stable in Euro area (at 11.8 per cent), United States (at 6.7 per cent) and Japan (at 3.6 per cent); while, it declined in

Canada (by 0.1 percentage point, to 6.9 per cent), Australia (by 0.3 percentage point, to 5.8 per cent) and Korea (by 0.4 percentage point, to 3.5 per cent).

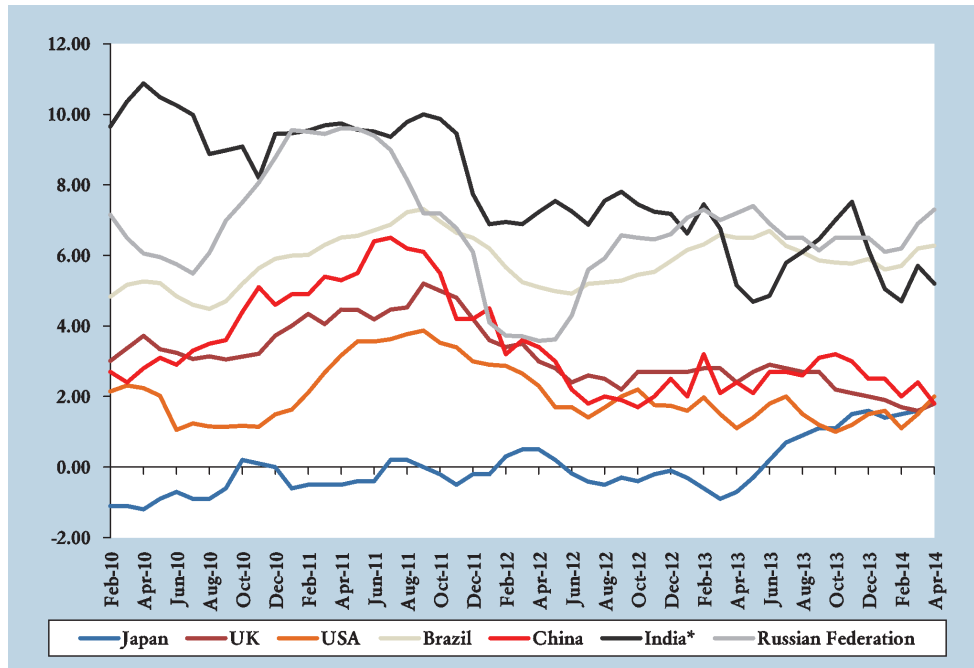
2.8. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth momentum in OECD area, U.S., Canada and Japan. CLIs pointed towards weakening growth in major emerging economies and growth below trend in Brazil, China and India.

**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 “advance” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew by 2.3 per cent (Y-o-Y) during the first quarter of 2014, compared to 2.6 per cent (Y-o-Y) in fourth quarter of 2013. In annualised terms, the GDP increased at 0.1 per cent in first quarter of 2014, down from 2.6 per cent in Q4 2013. The growth in real GDP during the first quarter was reflected by positive contributions from personal consumption expenditures (PCE) which was partially offset by negative contribution from exports, private inventory investment, non-residential fixed

investment, state and local government spending and residential fixed investment. During April 2014, U.S. manufacturing sector continued to report strong growth in business. Growth in manufacturing output during the month was reflected by Markit U.S. Manufacturing PMI pointing at 55.4, compared to 55.5 in March 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 increased further to 2.0 per cent in April 2014 (from 1.5 per cent in March 2014. Compared with previous

month, consumer price index increased by 0.3 per cent in April 2014. Over the last 12 months, the core inflation, i.e. prices of all items less food and energy increased by 1.8 per cent at the end of April 2014. The annual food inflation grew by 1.9 per cent, while the energy prices grew by 3.3 per cent over last 12 months. During April 2014, the unemployment rate fell to 6.3 per cent, compared to 6.7 per cent in previous month. During the month employment increased in professional and business services, retail trade, food services and construction sector.

2.11. The Federal Open Market Committee (FOMC) during its meeting in April 2014, decided to reduce the pace of asset purchase by another \$10 billion since May 2014. The Committee has decided to purchase additional agency mortgage-backed securities at a pace of \$20 billion instead of \$25 billion per month and the longer-term Treasury securities at a pace of \$25 billion rather than \$30 billion per month.

2.12. **Observations:** *The advance estimate of quarterly real GDP for first quarter of 2014, point towards a weak economic growth at the beginning of 2014 (primarily due to harsh weather conditions), compared to strengthening growth in last quarter of 2013. Nevertheless, manufacturing and service sector businesses have continued to grow well in recent months and inflation is picking up.*

### The United Kingdom:

2.13. As per the “preliminary” estimate of GDP, released by the Office for National Statistics, U.K., the real GDP during first quarter of 2014 has increased by 0.8 per cent (Q-o-Q) against 0.7 per cent in Q4 2013. Compared to first quarter of 2013, the real GDP grew by 3.1 per cent (Y-o-Y) during Q1 2014. The real GDP increased by 2.7 per cent (Y-o-Y) in fourth quarter of 2013. During Q1 2014, output increased by 0.9 per cent in services, 0.8 per cent in production and 0.3 per cent in construction sector. On the other hand, output decreased by 0.7 per cent in agriculture. During April 2014, manufacturing sector in U.K. expanded successively for the thirteenth month. The growth was robust during the month, with Markit UK Manufacturing PMI pointing at 57.3 compared to 55.8 in previous month. Witnessing similar trend, service sector also reported strong growth in business during the month.

2.14. As regards the price situation, annual CPI inflation increased to 1.8 per cent in April 2014 from 1.6 per cent in previous month. The growth in annual inflation rate during the month was mainly due to increase in transport cost, air fares and motor fuels. The Bank of England’s Monetary Policy Committee at its meeting on May 08, 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 January 2014 to March 2014 decreased to 6.8 per cent as compared to 6.9 per cent for the period December 2013 to February 2014.

- 2.15. **Observations:** *U.K. economy is accelerating well on the path of recovery. In the first quarter of 2014, GDP data has confirmed a strong and promising start with high growth in services sector (0.9 per cent growth in services sector contributed 0.7 percentage points to overall quarterly GDP growth). Given easy credit conditions, low interest rate regime and rebound in housing market, the economy is expected to maintain strong growth momentum in 2014.*

### Japan:

- 2.16. According to the “first” preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by robust 5.9 per cent in annualised terms during the first quarter of 2014, compared to annualised growth of 0.7 per cent in Q4 2013. The world’s third largest economy expanded for the sixth consecutive quarter and grew by 1.5 per cent (Q-o-Q) during Q1 2014, higher than the growth of 1.0 per cent in previous quarter. Compared to the first quarter of 2013, real GDP grew by 3.0 per cent (Y-o-Y) in Q1 2014, against a

growth of 2.5 per cent in Q4 2013. High growth in consumer spending and business investment helped the Japanese economy to rebound from the slowdown witnessed in last quarter of 2013.

- 2.17. During April 2014, output in manufacturing sector fell down, after registering growth for the thirteen successive months. Seasonally adjusted Markit Japan Manufacturing PMI posted 49.4 in April 2014, compared to 53.9 in previous month, indicating contraction in business activity. Witnessing similar trend, service sector was hit more severely in April 2014. Markit Japan Services PMI for the month posted 46.4 compared to 52.2 in previous month.
- 2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation increased further to 1.6 per cent in March 2014 from 1.5 per cent in previous month. Compared to previous month, the consumer price index for Japan grew by 0.3 per cent. In its Monetary Policy meeting held in April 2014, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about 60-70 trillion yen. The unemployment rate in Japan was stable at 3.6 per cent in March 2014.
- 2.19. **Observations:** *Japanese economy observed strong rebound in first quarter of 2014, after a slowdown in last quarter of 2013. Business fixed investment is*

*picking up and corporate profits are improving. The growth in first quarter was led by record increase in private consumption, which was attributed to high private consumption before 3 per cent sales tax hike, effective from April 01, 2014. Consequently, a subsequent decline in demand in present quarter is expected.*

### The Euro Area:

- 2.20. As per the “flash” estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.2 per cent (Q-o-Q) in Euro Area (EA18) and by 0.3 per cent (Q-o-Q) in EU28 during the first quarter of 2014. During the last quarter of 2013, the real GDP grew by 0.2 per cent (Q-o-Q) in Euro Area (EA18) and by 0.4 per cent (Q-o-Q) in EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.9 per cent (Y-o-Y) in the Euro area and increased by 1.4 per cent (Y-o-Y) in EU28 in the first quarter of 2014. The (Year-on-Year) GDP growth in Q4 2013 for Euro area and EU28 was 0.5 per cent and 1.0 per cent, respectively. Positive growth in first quarter of 2014, was contributed by strong growth in Germany, which was partially offset by stagnation in France and contraction in Italy, Netherland, Finland etc.
- 2.21. The Euro Area manufacturing sector continued to grow in April 2014 and expanded for the tenth consecutive month. Markit Euro Area Manufacturing PMI grew

to 53.4 in April 2014 compared to 53.0 in previous month. Among major Euro Area economies, Ireland, Germany, Netherland, Spain, Italy, France, Austria and Greece reported expansion in manufacturing activities in April 2014.

- 2.22. As per the estimate released by Eurostat, Euro Area annual inflation increased to 0.7 per cent in April 2014 from 0.5 per cent in previous month. Annual inflation in European Union grew to 0.8 per cent in April 2014, compared to 0.6 per cent in previous month. During April 2014, negative annual inflation were reported in Greece (-1.6 per cent), Bulgaria (-1.3 per cent), Cyprus (-0.4 per cent), Hungary and Slovakia (both -0.2 per cent). On contrary highest annual rates were recorded in Austria and Romania (both 1.6 per cent).
- 2.23. During March 2014, unemployment rate in Euro Area remained stable at 11.8 per cent since December 2013, while in EU28, the unemployment rate stood at 10.5 per cent. The highest unemployment rate was recorded in Greece (26.7 per cent in January 2013) and Spain (25.3 per cent in March 2014). The European Central Bank (ECB) in its meeting on May 08, 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.



2.24. **Observations:** *Economic recovery in Euro Area has slowed down. Weaker than expected GDP growth in first quarter of 2014 and persistently low inflation rate, is adding to the concern of European Central Bank and enforcing it to take more policy measures to revive growth. Nevertheless, manufacturing and service sector business activities have continued to show the signs of expansion.*

#### **Brazil:**

2.25. 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 in Q4 of 2013. In 2013, the GDP grew modestly at 2.3 per cent. Brazil recorded a trade surplus of USD 0.11 billion dollars during March 2014, after recording trade deficits to in January and February 2014. Brazil's current account deficit which had shot up to USD 7.5 billion in February in February 2014 came down marginally to USD 6.25 billion in March 2014.

2.26. Brazil's annual inflation rate (IPCA) inched up to 6.28 per cent in April 2014 as compared to 6.15 per cent in March 2014. On monthly basis, the benchmark index decreased to 0.67 per cent in April 2014 as compared to 0.92 per cent in March 2014. Brazil's government has an inflation

target of 4.50 percent for this year, with a 2 percent band that allows a top-end rate of 6.50 percent. The sharp increase in food prices over the past few months was a key reason for the central bank to extend the series of interest rate hikes that took its benchmark Selic rate to a two-year high of 11 percent. As regards the unemployment situation, the unemployment rate decreased marginally to 4.9 per cent in April 2014 as compared to 5.0 per cent in March 2014. The unemployment rate in April 2013 was 5.8 per cent.

#### **Russia:**

2.27. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 2.17 per cent (Y-o-Y) during fourth quarter of 2013. GDP grew by 1.14 per cent during Q3 of 2013. The Federal statistics service has estimated GDP growth of 1.3 per cent in 2013. Russia's economy ministry has also downgraded its GDP growth outlook for year 2014 to 1.1 per cent in its best case scenario, or as low as 0.5 percent under its pessimistic outlook. Russia's Finance Minister has stated that due to uncertainties in the geopolitical situation of the economy, GDP growth in 2014 may be zero.

2.28. As regards price situation, the annual CPI inflation rate increased further to 7.3

per cent in April 2014 from 6.9 per cent in March 2014. Month-on-Month CPI inflation rate grew by 0.9 per cent in April 2014 due to high food inflation. With depreciating domestic currency (Ruble) and expensive imports consumer price index is shooting up. Bank of Russia has targeted inflation in the range of 5-6 per cent. To reign in the growing inflation, the central bank has raised key interest rate by 2 percentage points since March. After the recent hike, the benchmark 'Key rate' stands at 7.50 per cent. The unemployment rate in Russia declined marginally from 5.6 per cent in February 2014 to 5.4 per cent in March 2014.

#### China:

2.29. Gross domestic product of China grew by 7.4 per cent (Y-o-Y) in Q1 of 2014, according to China's National Bureau of Statistics. Primary Sector, Industry and Services registered a growth of 3.5 per cent, 7.3 per cent and 7.8 per cent, respectively during January-March 2014. IMF, in its World Economic Outlook, published in April 2014 has projected a reduction in China's GDP in the next two year. It has estimated growth of 7.5 per cent for year 2014 and 7.3 per cent for the year 2015. The Chinese government has set an official GDP target of 7.5 per cent for 2014. The Quarter on Quarter (Q-o-Q) growth for Q1 of 2014 was registered at 1.4

per cent as compared to 1.7 per cent growth in Q4 of 2013.

2.30. The HSBC China manufacturing Purchasing Manager Index (PMI) increased marginally to 48.1 in April 2014 from 48.0 in March 2014 signalling an overall deterioration in operating conditions in Chinese Manufacturing Sector. The data signalled purchasing activity fell for the third consecutive month. Witnessing similar trend, HSBC China Composite Output index also increased slightly from 49.3 in March 2014 to 49.5 in April 2014.

2.31. As regards price situation, the annual Consumer Price Inflation in China increased by 1.8 per cent (Y-o-Y) in April 2014 as compared to 2.4 per cent in March 2014. The food prices went up by 2.3 per cent, while the non-food prices increased 1.6 per cent. The month-on-month change in consumer prices during April 2014 was (-) 0.3 per cent. On average from January to April 2014, the overall consumer prices were up by 2.2 percent over the same period of 2013.

### 3. Review of Global Financial Markets:

3.1. Global equities moved upwards during April 2014, as compared to the preceding month. During the month, Federal Reserve did not surprise the markets as its monetary stimulus exit plans were well communicated.

Strong macroeconomic data helped the equity markets to post good returns in developed economies; however, continued crises in Ukraine remained a major issue for emerging markets. Euro zone stocks saw a boost on the back of strengthening growth in Germany and signals showing probable monetary policy easing by the European Central Bank (ECB).

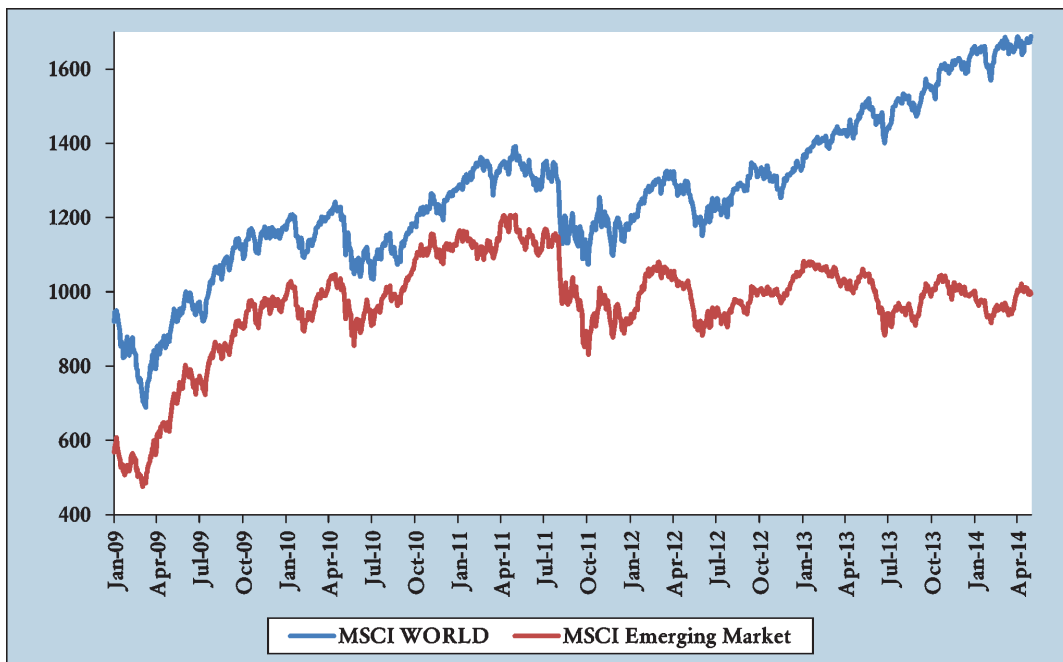
### Stock Market:

3.2. During April 2014, the developed markets in general performed better as compared to the previous month. The tests that emerging markets faced in the preceding month viz., heightened geopolitical risks and slowing growth in China, remained in place for the

current month. After a weather-related soft patch in economic activity in the USA the growth momentum is expected to build up generally because of firmer macroeconomic data. Indian stock markets continued to mount in optimism that post election new government may push through the much needed economic reforms. Japanese stocks were down after the sales tax increase came into effect and consumer confidence data was weak.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, showed a marginal increase of 0.83 per cent during April 2014. The MSCI Emerging Market Index on the other hand remained flat during April 2014. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

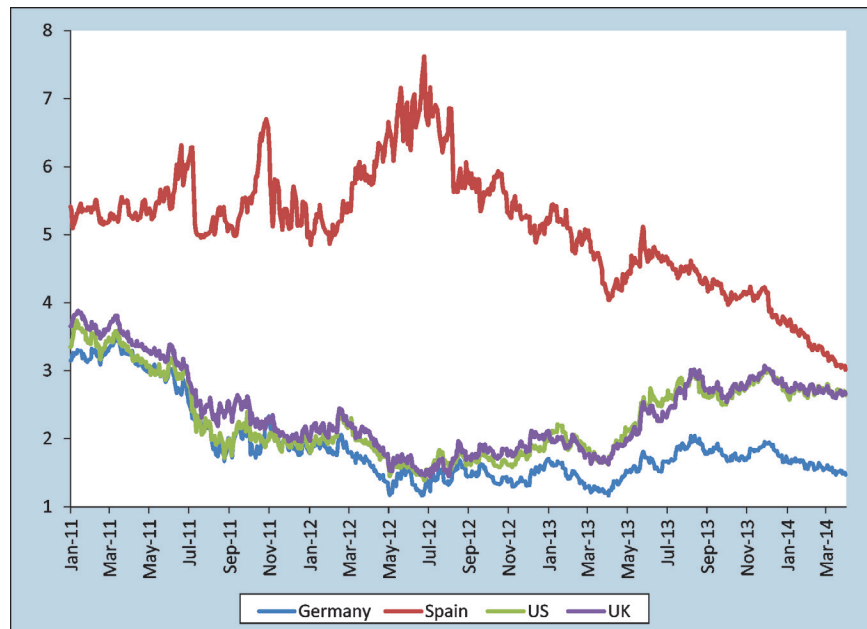
### Bond Market:

3.4. During April 2014, the bond markets across major world economies performed well, as investor gained confidence in their economic recovery. High volatility in U.S. equities drove the U.S. government bond prices higher and led the yield of 10 year U.S. government bond decline by 2.7 per cent during April 2014. With increasing investor demand for sovereign debt in Eurozone, the bond yield of 10 year government bonds of Germany, Spain and Greece registered a fall of 6.2 per cent, 6.7 per cent and 6.2 per cent respectively, during the month under review. With growing

optimism in investors and surging demand for risky assets, Greece issued its first long term bond since its bailout in 2010.

3.5. Among emerging economies, Brazil and China witnessed high demand for the government debt and recorded decline in 10 year government bond yield by 2.3 per cent and 2.9 per cent respectively in April 2014. On contrary, Russian government bond (10 year) yield grew by 11.0 per cent during the month, due to escalating geopolitical tension over Ukraine. Besides, Indian government bond prices remained at the same level, at the end of April 2014, as in previous month.

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



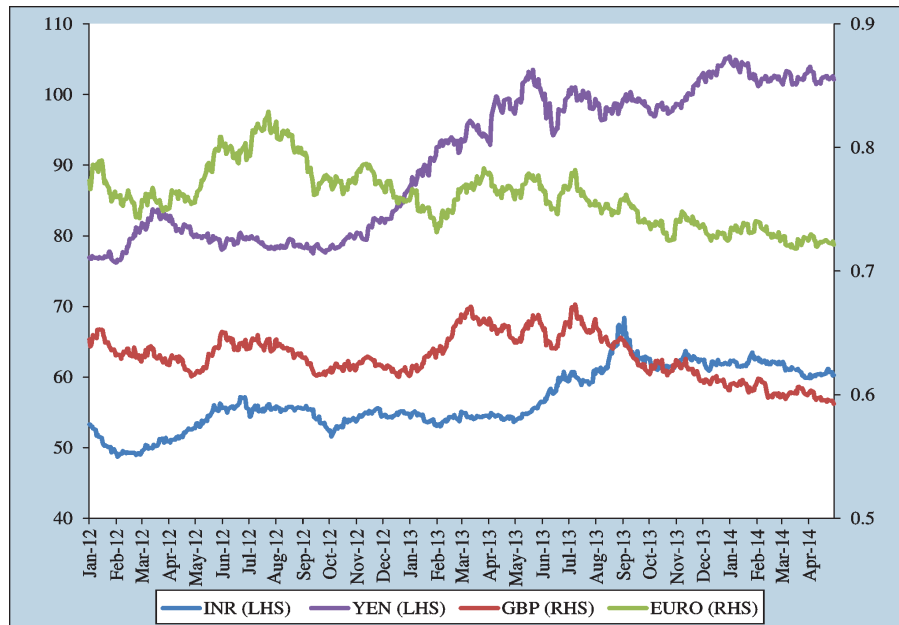
Source: Bloomberg

### Currency Market:

3.6. At the end of April 2014, major currencies across the world observed marginal change against US dollar. During the month, Japanese Yen showed noticeable fluctuations and touched a low of 103.77 against USD; however, it ended with marginal 0.90 per cent gain against USD. Witnessing similar trend, GBP appreciated by 1.13 per cent against USD, while Euro reported an appreciation of 0.67 per cent against USD during the month under review.

3.7. Among emerging markets, Russian Ruble witnessed a depreciation of 1.38 per cent against USD during April 2014. Amid ongoing geopolitical tensions in Russia and Ukraine, Ruble has declined by 8.4 per cent since beginning of 2014. During the month, Renminbi (China) depreciated by 0.66 per cent against USD, while Indian Rupee fell by 0.64 per cent against USD (as per closing price of interbank foreign currency trade).

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



Source: Bloomberg

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

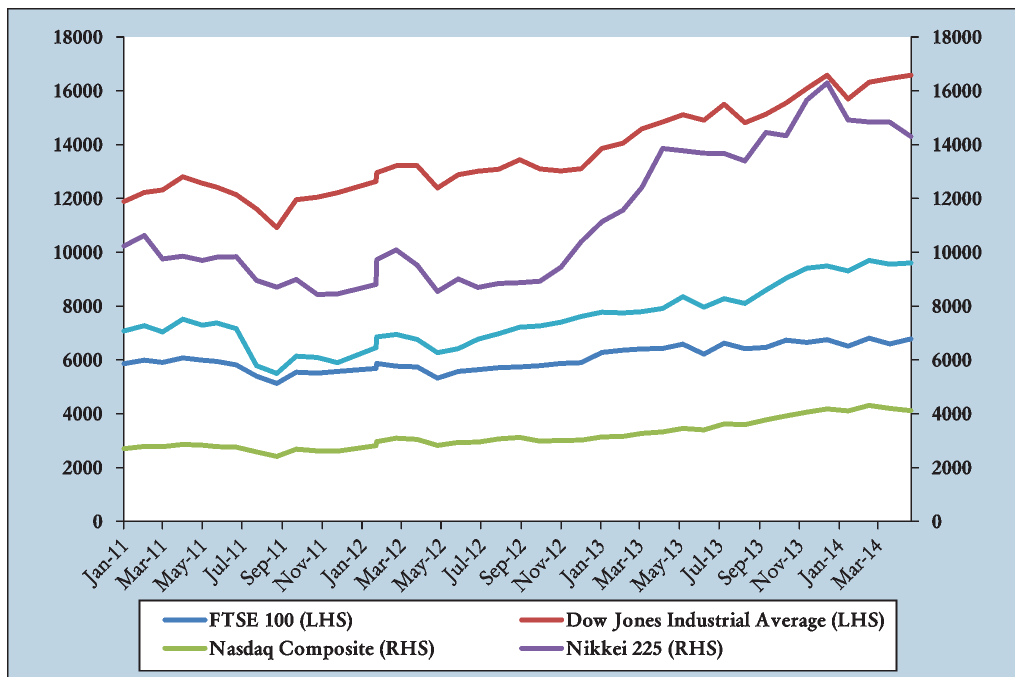
**Trend in Market Indices:**

3.8. Major stock indices all over the world exhibited mixed trends during April 2014. Among major stock indices of developed markets there was an increasing trend that was experienced in the month of April 2014. FTSE 100 of UK increased by 2.75 per cent during the month followed by an increase in Straits Times of Singapore (2.39 per cent) and CAC40 of France (2.18 per cent). On the contrary, Nikkei 225 of Japan witnessed the major decline (3.53 per cent) followed by NASDAQ Composite of USA (2.01 per cent) and Hang Seng of

Hong Kong (7.00 per cent) during March 2014.

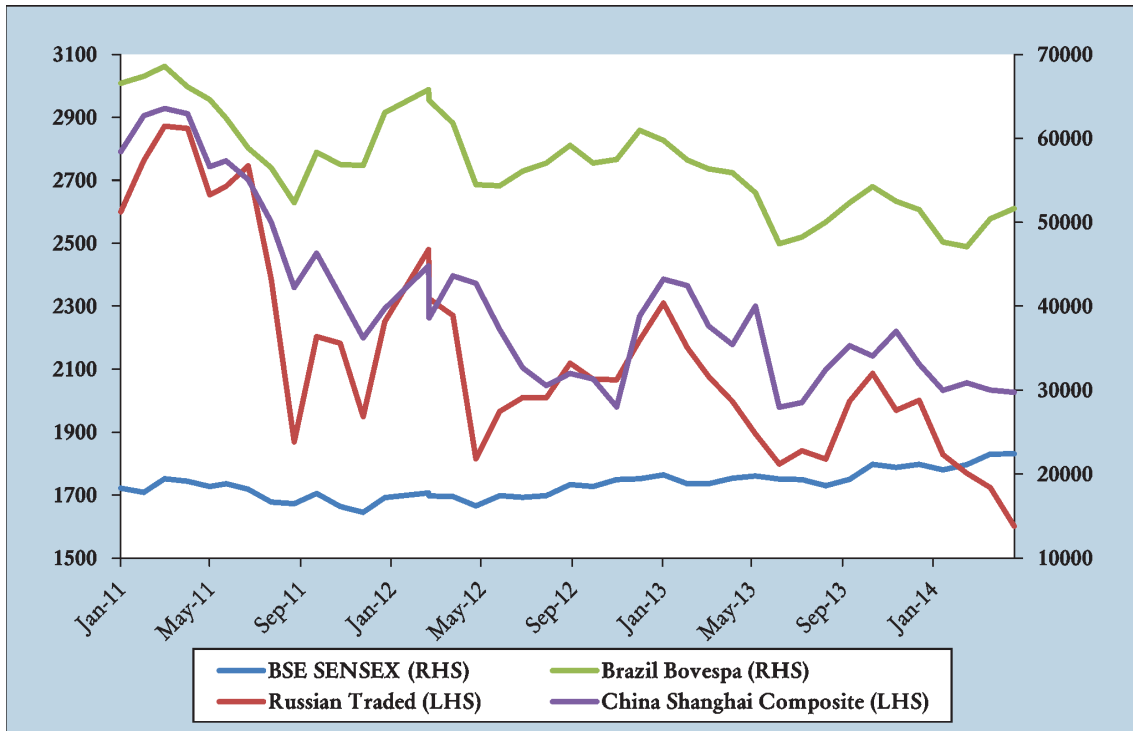
3.9. As regards the emerging market indices, Indice Bolsa General of Argentina posted a gain of 7.55 per cent at the end of April 2014, followed by ISE National 100 of Turkey (5.93 per cent) and Karachi 30 of Pakistan (5.11 per cent). On contrary, Russian Traded of Russia declined 7.11 per cent, followed by IGBC General of Colombia (1.45 per cent) and Kospi Index of South Korea (1.20 per cent) at the end of the month under review.

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



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

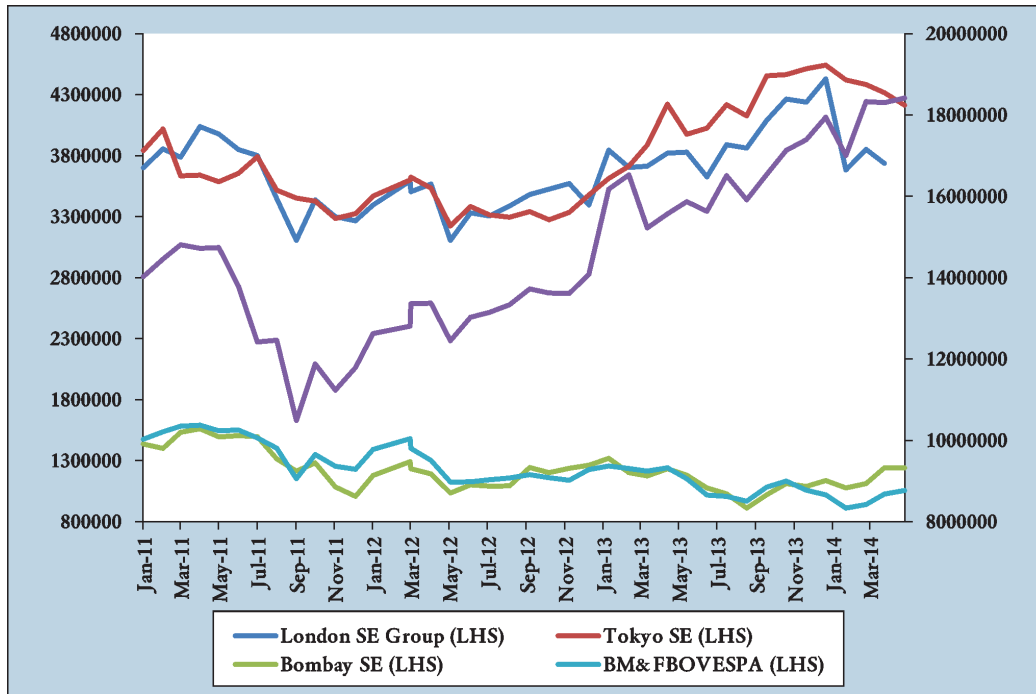
### Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of April 2014 is given in table A6 and is illustrated in Chart 8. The market capitalisation of major stocks listed in both developed as well as developing markets exhibited mixed trend during the month. During April 2014, among major developed markets, the market capitalisation of Singapore stock exchange grew by 3.8 per cent, followed by NYSE Euronext (Europe) (2.1 per cent) and Australian stock exchange (1.2 per cent). On the other hand, market capitalisation of NASDAQ OMX Nordic exchange fell by

4.4 per cent, followed by Japan SE Group (2.3 per cent).

3.11. As regards the major emerging markets, the market capitalisation of BM&FBOVESPA grew by 7.6 per cent during April 2014, followed by Korea stock exchange (5.8 per cent) and the Stock Exchange of Thailand (3.6 per cent). On contrary, the market capitalisation of Shanghai stock exchange fell by 1.4 per cent, while that of National Stock Exchange India declined marginally by 0.03 per cent, during the month under review.

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



Source: World Federation of Exchanges

### Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during April 2014, the monthly turnover of index futures in CME Group was USD 4,224,880 million, followed by China Financial Futures Exchange (USD 1,614,180 million) and EUREX (USD 1,582,230 million). As regards trading in stock futures, Eurex recorded notional monthly turnover of USD 150,885 million, followed by the National Stock Exchange of India (USD 89,746 million). The monthly turnover in stock options for EUREX was USD 71,690 million, followed by BM&FBOVESPA (USD 66,793 million). In the case of stock

Index Options, Eurex registered turnover of USD 1,276,270 million, followed by CME Group (USD 1,258,740 million).

## 4. Review of Indian Economy

### Output

4.1. As per the quarterly estimates of third quarter of 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in Q3 of 2013-14 which is slower as compared to 4.8 per cent in Q2 of 2013-14. Agriculture growth declined to 3.6 per cent in Q3 of 2013-14. Industrial sector showed a negative growth and decreased by 1.2 per



cent in Q3 of 2013-14. Manufacturing sector showed a sub zero growth too and declined by 1.9 per cent in 2013-14. However, expansion in the services sector

picked up to stand at 7.6 per cent in the October-December 2013, compared with 5.7 per cent in the previous quarter.

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

Items	2012-13	2013-14	2012-13				2013-14		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Agriculture & allied activities	1.4	4.6	2.9	1.7	1.8	1.4	2.7	4.6	3.6
2. Industry	1.2	0.6	-0.2	0.5	2.3	2.0	-0.9	1.7	-1.2
Mining & Quarrying	-2.2	-1.9	0.4	1.7	-0.7	-3.1	-2.8	-0.4	-1.6
Manufacturing	1.1	-0.2	-1.0	0.1	2.5	2.6	-1.2	1.0	-1.9
Electricity, Gas & Water Supply	2.3	6.0	6.2	3.2	4.5	2.8	3.7	7.7	5.0
3. Services	7.0	6.9	7.6	7.1	6.2	6.3	6.2	5.7	7.6
Construction	1.1	1.7	7.0	3.1	2.9	4.4	2.8	4.3	0.6
Trade, Hotel, Transport and Communications	5.1	3.5	6.1	6.8	6.4	6.2	3.9	4.0	4.3
Finance, Insurance, Real Estate & Business Services	10.9	11.2	9.3	8.3	7.8	9.1	8.9	10.0	12.5
Community, Social & Personal Services	5.3	7.4	8.9	8.4	5.6	4.0	9.4	4.2	7.0
Gross Domestic Product at factor cost	4.5	4.9	5.4	5.2	4.7	4.8	4.4	4.8	4.7

Source: CSO

- 4.2. The HSBC Purchasing Managers' Index (PMI) for April 2014 remained stable at 51.3, the level in March 2014. It signaled a continued improvement in operating conditions. On the other hand, HSBC India Composite Output Index increased marginally from 48.9 in March 2014 to 49.5 in April 2014.
- 4.3. Organization for Economic Cooperation and Development (OECD), in its recently released Economic Outlook, has increased its estimate for India's GDP growth in 2014-15 to 5.7 per cent compared to 5.4 per cent expected in 2013-14. The report said fiscal consolidation would help improve

business environment while rising incomes and lower inflation should boost private consumption, but added that India's exports were facing stiff competition.

- 4.4. **Observations:** *The recent results of Lok Sabha Elections have given a clear mandate to a single party indicating stable government for the next five years. In view of that, it is expected that this victory will offer India, a decisive, more market based governance and a focus on growth, jobs and investment. However, expecting any miracle in the short run would be exaggerated optimism. Factoring in the effects of a potential poor monsoon leading to sub-par agricultural growth; the recovery in India's GDP growth in 2014-15 will be more gradual than sharp.*

### Index of Industrial Production

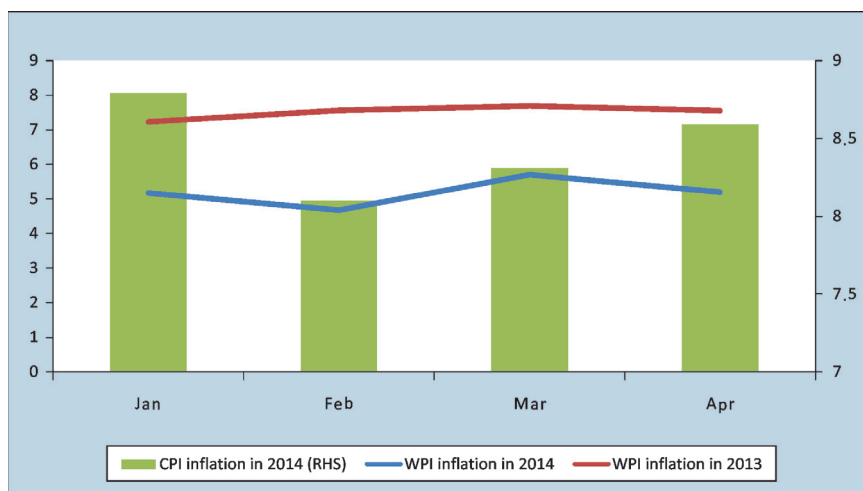
4.5. India's General Index of Industrial Production (IIP) contracted 0.5 per cent year-on-year in March 2014 as compared to the level in March 2013. The manufacturing sector, which constitutes over 75 per cent of the index, declined by 1.2 per cent in March 2014. During 2013-14, the sector's output contracted 0.8 per cent. The output of eight core sector industries expanded by 2.5 per cent in March 2014 as compared to 4.5 per cent in February 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

### Inflation

4.6. The Wholesale Price Index (WPI) inflation fell by 0.5 percentage points to 5.2 per cent in April 2014 from 5.7 per cent in March 2014. During March 2014, the WPI inflation had increased reversing a trend of moderation

and thus, stoking fresh worries for the Indian economy. Food inflation was lower at 8.64 per cent in April 2014 against 9.9 percent in March 2014. The future trajectory of inflation, particularly food, would depend on the monsoon rain, predicted as slightly below normal by the Meteorological Department, as well as slightly delayed. The movements were in contrast to Consumer Price Index inflation or Retail, the new nominal anchor for the Reserve Bank, which rose to a three-month high of 8.59 per cent in April 2014. Consumer Price Inflation or retail inflation was 8.31 per cent in March 2014. The Reserve Bank of India has kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent; and consequently the reverse repo rate under the LAF 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

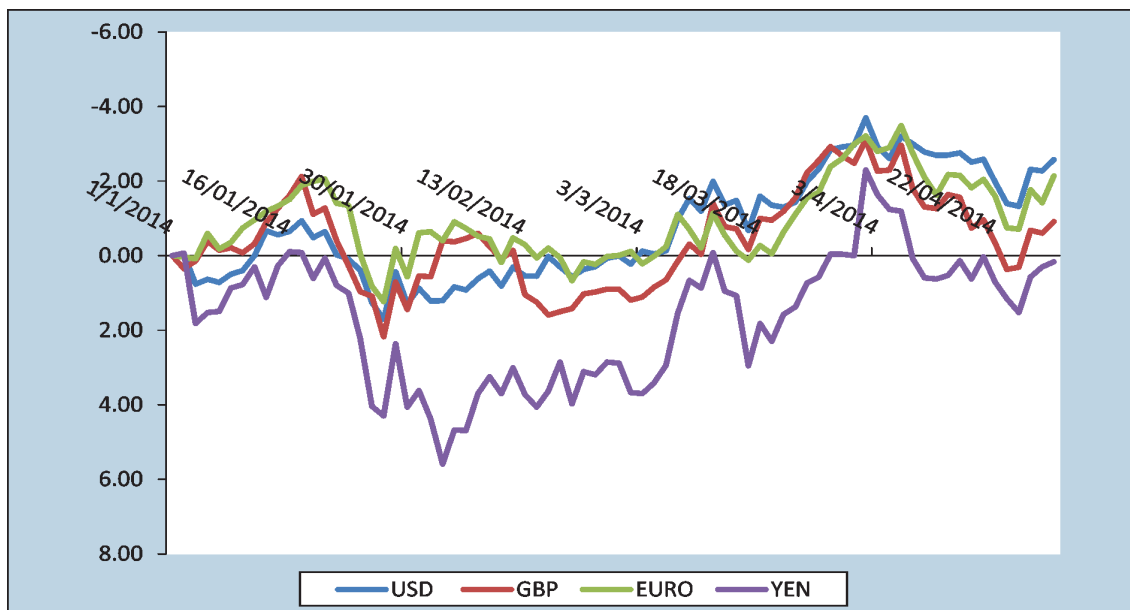
4.7. India's exports increased 5.26 per cent and were valued at USD 25.6 billion in April 2014 compared with the corresponding figure in April 2013. On the other hand, India's imports fell 15 per cent and were valued at USD 25.6 billion in April 2014 as compared to USD 35.7 billion in April 2013. As a result of increase in exports and a dip in imports, trade deficit contracted to USD 10.1 billion in April 2014 compared with USD 17.7 billion in April 2013. Non-oil imports in April were estimated at USD 22.7 billion, 21.5 per cent down from the corresponding figure last year. Federation of Indian Export Organisations, in a public statement has indicated that a new Foreign Trade Policy should come into place which

should initiate measures for competitive manufacturing in the country both for augmenting exports and substituting imports.

## Rupee Movement

4.8. Rupee appreciated and reached below 60 per USD in the month of April 2014. The rupee appreciated in the month of March 2014 against US dollar, Pound (GBP) and Euro. Rupee has remained stable against Japanese Yen during January-April 2014. Since September 2013, Forex reserves have increased considerably. In April 2014, the reserves grew further and touched USD 311 billion as on May 2, 2014. (Exhibit 4).

**Chart 10: Percentage Depreciation of Rupee against various currencies**



Source: Reserve Bank of India

Exhibit 4: Foreign Exchange Reserves (USD billion)

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

Source: RBI

### Commodities Market

4.9. Turnover of the commodity exchanges fell by 69 per cent to Rs 4.64 lakh crore in April 2014 on sluggish trading volumes in most commodities. Their business stood at Rs 14.77 lakh crore in the same month in 2013. Maximum fall was seen in bullion, followed by energy items, base metals and agri-commodities. Turnover from bullion fell over 76 per cent to Rs 1.68 lakh crore in April 2014, as against Rs 7.15 lakh crore

in 2013. Participation in the commodity futures markets has taken a beating due to higher transaction cost and sluggish investor confidence after the Rs 5,600 crore payment defaults at spot exchange NSEL. FMC has directed all national level bourses not to charge any fee to conduct audit of their members and that they should develop in-house capacity for this purpose.

Exhibit 6: Commodity market trading during April 2014

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	135.42	65,674.83
Non-food Items	65.17	30,492.56
<i>Bullion</i>		
Gold	0.003	89,016.71
Silver	0.19	79,375.72
Metals	42.88	95,195.14
Energy	160.88	1,04,872.14
<b>Total</b>	<b>404.54</b>	<b>4,64,627.09</b>

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2012	As on March*, 2013	As on March*, 2014	As on April*, 2014
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4419.97	4979.87	5402.99	5470.75
France	CAC 40	3423.81	3731.42	4391.50	4487.39
Germany	Dax	6946.83	7795.31	9555.91	9603.23
Hong Kong HSI	Hang Seng	20555.58	22299.63	22151.06	22133.97
Japan NIKKEI	Nikkei 225	10083.56	12397.91	14827.83	14304.11
Singapore STI	Straits Times	3010.46	3308.10	3188.62	3264.71
UK	FTSE 100	5768.45	6411.74	6598.37	6780.03
USA DOW JONES	Dow Jones Industrial Average	13212.04	14578.54	16457.66	16580.84
USA NASDAQ Composite	Nasdaq Composite	3091.57	3267.52	4198.99	4114.56
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	17404.20	18835.77	22386.27	22417.80
India (NSE)	CNX Nifty	5295.55	5682.55	6704.20	6696.40
Argentina	Indice Bolsa General	155480.50	198283.33	304237.59	327213.75
Brazil	Bovespa	64510.97	56352.09	50414.92	51626.69
Chile	Stock Market Select	4671.28	4432.14	3772.76	3909.64
China	Shanghai SE Composite IX	2262.79	2236.62	2033.31	2026.36
Colombia	IGBC General	15038.26	14135.35	13827.01	13625.97
Egypt	Hermes	494.87	516.06	785.68	819.40
Hungary	Budapest Stock Exchange	18635.67	17857.42	17529.99	17434.53
Indonesia	Jakarta Composite	4121.55	4940.99	4768.28	4840.15
Malaysia	FTSE Bursa Malaysia KLCI	1596.33	1671.63	1849.21	1871.52
Mexico	Bolsa	39521.24	44077.09	40461.60	40711.56
Pakistan	Karachi 30	12114.13	14208.38	19170.92	20150.53
Russia	Russian Traded	2323.77	2077.16	1723.97	1601.34
South Korea	Kospi Index	2014.04	2004.89	1985.61	1961.79
South Africa	FTSE/JSE Africa All Share	33554.21	39860.84	47770.92	48870.10
Taiwan	Taiwan Taix	7933.00	7918.61	8849.28	8791.44
Thailand	Stock Exchange of Thai	1196.77	1561.06	1376.26	1414.94
Turkey	ISE National 100	62423.04	85898.99	69736.34	73871.54

\*Indices are as on last trading day of the month

Source: Bloomberg

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

Country	Index	Volatility (per cent)		P/E Ratio	
		Mar-14	Apr-14	Mar-14	Apr-14
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.63	0.59	17.78	18.02
France	CAC 40	1.17	0.77	25.36	25.91
Germany	Dax	1.42	1.10	18.24	18.37
Hong Kong HSI	Hang Seng	1.01	0.96	10.29	10.28
Japan NIKKEI	Nikkei 225	1.36	1.22	33.94	32.73
Singapore STI	Straits Times	0.62	0.52	13.57	13.94
UK	FTSE 100	0.78	0.63	19.45	20.06
USA DOW JONES	Dow Jones Industrial Average	0.68	0.73	15.44	15.55
USA NASDAQ Composite	Nasdaq Composite	0.86	1.32	34.86	35.14
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.65	0.73	18.32	17.61
India (NSE)	S&P CNX Nifty	0.69	0.70	18.86	18.79
Argentina	Indice Bolsa General	1.05	1.15	24.05	27.11
Brazil	Bovespa	1.33	1.25	17.60	17.79
Chile	Stock Market Select	0.86	0.71	20.63	21.38
China	Shanghai SE Composite IX	1.09	0.92	9.91	9.88
Colombia	IGBC General	0.94	0.78	18.23	17.96
Egypt	Hermes	1.44	1.47	56.55	57.94
Hungary	Budapest Stock Exchange	1.80	1.09	22.68	22.56
Indonesia	Jakarta Composite	1.12	1.09	22.03	22.40
Malaysia	FTSE Bursa Malaysia KLCI	0.41	0.31	17.14	17.37
Mexico	Bolsa	0.94	0.65	24.22	24.53
Pakistan	Karachi 30	0.95	0.99	8.90	9.36
Russia	Russian Traded	3.88	1.71	4.90	4.55
South Korea	Kospi Index	0.61	0.40	n.a.	31.63
South Africa	FTSE/JSE Africa All Share	0.75	0.57	18.07	18.45
Taiwan	Taiwan TaieX	0.61	0.59	18.70	18.59
Thailand	Stock Exchange of Thai	0.58	0.51	15.65	16.15
Turkey	ISE National 100	1.67	1.26	10.48	11.12

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	Mar-14			April-14		
	Equities	Bonds	Total	Equities	Bonds	Total
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
BM&FBOVESPA (Brazil)	390.3	289.5	679.8	6124.0	0.0	6124.0
Deutsche Borse (Germany)	0.0	42932.8	42932.8	NA	43930.7	43930.7
Egyptian Exchange	52.4	3157.5	3210.0	6.7	1814.7	1821.5
Hong Kong Exchanges	5092.4	7854.8	12947.2	3117.0	12802.4	15919.4
Korea Exchange	0.0	46118.2	46118.2	0.0	46228.6	46228.6
NASDAQ OMX Nordic Exchange	2646.3	4697.4	7343.6	461.9	3219.5	3681.4
Shenzhen SE	3479.2	78.3	3557.5	13581.2	271.6	13852.8
Singapore Exchange	128.4	13532.1	13660.5	19.7	19796.1	19815.8
Taiwan SE Corp.	251.8	1313.5	1565.4	289.5	1159.0	1448.5
Tel Aviv SE (Israel)	282.2	1698.8	1981.0	67.9	1903.6	1971.5
Tokyo SE	6241.1	5160.9	11402.1	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	APRIL 2014			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	69,451,457	66,793	NA	NA
Chicago Board Options Exchange	40,418,905	NA	NA	NA
Colombia SE	NA	NA	10,154	55
MexDer	15,384	3	1,000	0
NASDAQ OMX (US)	57,234,400	NA	NA	NA
NYSE Euronext (US)	46,320,526	9,341	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	7,469,208	17,731	294,777	1,137
Bombay SE	12,804	76	81,691	455
Hong Kong Exchanges	5,609,489	17,357	27,971	95
Korea Exchange	-	NA	7,189,705	4,286
National Stock Exchange India	5,724,612	36,129	14,684,079	89,746
New Zealand	-	-	NA	NA
Osaka SE	65,387	NA	NA	NA
TAIFEX	7,606	16	494,325	3,148
Thailand Futures Exchange	NA	NA	696,813	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	1,160	1	324,702	1,856
BME Spanish Exchanges	1,776,828	2,164	644,606	1,086
Borsa Istanbul	3	-	197	0
Budapest SE	-	-	41,560	169
EUREX	14,807,443	71,690	25,059,906	150,885
ICE Futures Europe	0	0	-	-
Johannesburg SE	625,515	16	1,029,069	850
Moscow Exchange	346,024	159	33,723,245	8,660
OMX Nordic Exchange	2,982,486	5,274	454,182	784
Oslo Børs	249,937	182	205,924	150
Tel Aviv SE	203,042	868	NA	NA

NA: Not Available

Source: World Federation of Exchanges



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

(US\$ million)

Exchange	APRIL 2014			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	72,683	16,365	1,866,725	43,222
CBOE Future Exchange	NA	NA	3,747,193	NA
Chicago Board Options Exchange	30,516,149	NA	NA	NA
CME Group	10,429,404	1,258,740	47,313,315	4,224,880
Colombia SE	NA	NA	3	0
ICE Futures US	4,508	513	2,888,419	328,758
MexDer	2,609	81	53,679	1,670
NASDAQ OMX (US)	96,640	NA	NA	NA
NYSE Euronext (US)	687,827	NA	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	677,165	33,179	3,771	36
ASX SFE Derivatives Trading	35,737	4,472	525,167	65,596
Bombay SE	14,946,290	83,728	125,802	710
Bursa Malaysia Derivatives	459	NA	176,004	4,748
China Financial Futures Exchange	NA	NA	15,281,992	1,614,180
Hong Kong Exchanges	1,290,841	127,273	3,793,171	319,412
Korea Exchange	37,547,999	NA	3,091,376	389,948
National Stock Exchange India	51,236,051	287,090	6,944,861	38,573
New Zealand	NA	NA	-	-
Osaka SE	3,287,975	NA	16,537,339	530,916
Singapore Exchange	1,071,280	NA	7,130,056	NA
TAIFEX	10,557,903	155,176	2,914,031	127,257
Thailand Futures Exchange	5,421	NA	213,180	NA
Tokyo SE Group	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	20,963	59	266,937	735
BME Spanish Exchanges	593,705	8,447	766,846	79,634
Borsa Istanbul	425	47	541,690	16,410
Budapest SE	0	-	23,610	19
EUREX	24,701,665	1,276,270	22,938,154	1,582,230
ICE Futures Europe	0	0	0	-
Johannesburg SE	155,375	100	752,779	24,681
Moscow Exchange	4,101,611	9,117	23,754,492	54,532
OMX Nordic Exchange	1,147,721	14,069	2,513,918	51,969
Oslo Børs	69,373	50	239,573	174
Tel Aviv SE	3,560,043	NA	4,164	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of Major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-13	Mar-14	Apr-14	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,481,011	1,434,087	1,450,858	1.2
Deutsche Börse	1,487,491	1,941,476	1,958,593	0.9
Hong Kong Exchange	2,828,042	2,973,382	2,951,345	(0.7)
NASDAQ OMX Nordic Exchange	1,076,662	6,543,950	6,258,193	(4.4)
NYSE Euronext (Europe)	2,902,848	3,734,829	3,813,082	2.1
NYSE Euronext (US)	15,223,314	18,306,139	18,419,956	0.6
Singapore Exchange	800,330	762,671	791,825	3.8
Japan SE Group	3,886,962	4,316,490	4,215,098	(2.3)
<b>Emerging Market</b>				
Bombay SE	1,175,324	1,241,625	1,242,608	0.1
National Stock Exchange India	1,147,936	1,218,589	1,218,061	(0.0)
BM&FBOVESPA	1,215,264	1,025,991	1,057,020	7.6
Bursa Malaysia	462,535	513,559	518,737	2.6
Colombia SE	242,717	19,113	19,950	0.2
Indonesia SE	495,270	415,273	NA	-
Johannesburg SE	865,863	967,945	NA	-
Korea Exchange	1,154,881	1,232,337	1,258,413	5.8
Mexican Exchange	558,398	497,380	498,207	0.3
Saudi Stock Market - Tadawul	387,302	513,293	520,592	0.3
Shanghai SE	2,531,447	2,376,030	2,356,419	(1.4)
Shenzhen SE	1,228,993	1,429,455	1,418,375	(1.4)
Taiwan SE Corp.	740,026	827,106	830,871	1.4
The Stock Exchange of Thailand	458,182	380,828	394,531	3.6

M-o-M: Month on Month.

Source: World Federation of Exchanges

**Sources:**

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

## PRESS RELEASES

### A. ORDERS

#### 1. Order in the matter of M/s. AEC Enterprises Ltd in respect of Mr. Vikram Desai

SEBI, vide order dated March 26, 2014, revoked the directions issued by SEBI vide Order dated April 07, 2011 against Mr. Vikram Desai, ex-director, M/s. AEC Enterprises Ltd.

Ref: PR No. 30/2014 dated April 01, 2014

#### 2. Order against Mr. Vijay Jamnadas Vora and Mrs. Hina Vijaykumar Vora in the matter of acquisition of shares of M/s. Sky Industries Ltd.

SEBI, vide order dated March 28, 2014, passed the following directions:-

- (i) The acquirers, viz. Mr. Vijay Jamnadas Vora and Mrs. Hina Vijaykumar Vora shall make a combined public announcement to acquire shares of the target company, M/s. Sky Industries Limited, in terms of Regulations 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, within a period of 45 days from the date of this Order.
- (ii) The acquirers shall, along with consideration amount, pay interest at the rate of 10% per annum from 14.01.2008 till the date of payment of consideration

to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.

Ref: PR No. 31/2014 dated April 01, 2014

#### 3. Order in the matter of M/s Alderbrooke Portfolio Management Services Pvt. Ltd.

SEBI passed an order dated April 01, 2014 in the matter of M/s. Alderbrooke Portfolio Management Services Pvt. Ltd (APMS). APMS and its directors are directed to cease and desist from acting as an unregistered portfolio manager and not to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever without proper authorization/ registration. The aforesaid entities are further directed to

- (i) withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their aforesaid portfolio management activities or any activities in the securities market.
- (ii) restrain from accessing the securities market and further prohibited from buying, selling or dealing in the securities market, either directly or indirectly or being associated

with the securities market in any manner whatsoever, for a period of five (5) years.

- (iii) refund the funds collected from the investors with returns which are due to the investors as per the terms of investment within a period of one (1) month from the date of this order and submit a repayment report to SEBI alongwith a certificate of refund from a practicing Chartered Accountant failing which SEBI would initiate further actions as provided in the said order.

SEBI had passed an *ex-parte* order on December 20, 2013 in the matter and whereby its directors, inter alia, were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner till further orders.

Ref: PR No. 32/2014 dated April 03, 2014

#### 4. Order in the matter of M/s Unique Consulting and Trading Pvt Ltd

SEBI passed an Ad interim *ex-parte* order on April 21, 2014 in the matter of M/s. Unique Consulting and Trading Pvt Ltd. M/s. Unique Consulting & Trading Private Limited (hereinafter referred to as "Unique Consulting") a registered stock broker of Madras Stock Exchange Limited with for Cash and F&O segments, respectively and its Promoters/directors Mr.P.Shanmuga Ganesan,

Mr.K.Mathan Kumar, Ms.U.Indira and Ms.Janet Jenetha have been directed:-

- (i) to restrain from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner;
- (ii) to cease and desist from undertaking the portfolio management activities or any unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
- (iii) to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to the portfolio management activities or any unregistered activity in the securities market;
- (iv) and prohibited from mobilizing funds from its clients or other general investors or offering any portfolio management activities, in whatever form.

Ref: PR No. 33/2014 dated April 23, 2014

#### 5. Order in the matter of M/s Peers Allied Corporation Limited and its directors

SEBI, passed an order on April 23, 2014 in the matter of M/s Peers Allied Corporation Limited. The order directed the company and its

directors viz. Mr Durga Prasad Dubey, Mr Anup Aggarwal, Mr Ashish Kumar Tripathi , Ms Indu Dubey, Ms Manju Upadhyay, Mr Alok Tripathi, Mr Sadhu Sharan , Mr. Sandeep Kumar Mishra , and Mr. Ajay Kumar Pandey, not to collect any more money from investors including under the existing schemes, not to launch any new schemes, not to dispose of any of the properties or alienate any of the assets of the schemes, not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of M/s Peers Allied Corporation Limited, to immediately submit the full inventory of the assets owned by M/s Peers Allied Corporation Limited out of the amounts collected from the “Customers”/

investors under its existing “Schemes” and to furnish all the information/details sought by SEBI, till date including the details of scheme wise list of investors and their contact numbers and addresses. M/s Peers Allied Corporation Limited was *prima facie* found to be engaged in fund mobilising activity from public by floating ‘collective investment schemes’ as defined in Section 11AA of the SEBI Act. The company had launched various collective investment schemes without obtaining certificate of registration from SEBI, thus contravening the provisions of section 12 (1B) of the SEBI Act and SEBI (Collective Investment Schemes) Regulations, 1999.

Ref: PR No. 34/2014 dated April 28, 2014

## CIRCULARS

### I. Margins for USD-INR Contracts

1. Vide circular CIR/MRD/DP/22/2013 dated July 08, 2013, SEBI in consultation with RBI had increased the initial margins and extreme loss margins by 100% for USD-INR contracts in the currency derivatives segment.
2. In partial modification to the aforementioned circular, it has now been decided to restore the margins for USD-INR contracts to pre July 08, 2013 rates.
3. Stock Exchanges are directed to:
  - a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant byelaws, rules and regulations; if any.
  - b) implement provisions of this circular with effect from April 15, 2014
  - c) bring the provisions of this circular to the notice of the trading members/clearing members and also disseminate the same on its website.

Source: CIR/MRD/DP/12/2014 dated April 07, 2014

### II. Master Circular for Depositories

SEBI has been issuing various circulars/directions from time to time. In order to enable the users to have an access to all the applicable circulars/

directions at one place, Master Circular for Depositories has been prepared. This Master Circular is a compilation of the circulars/communications issued by SEBI up to March 31, 2014 and shall come into force from the date of its issue.

This Master Circular shall supersede previous Master Circular CIR/MRD/DP/13/2013 dated April 15, 2013.

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

### III. Change in Investment Conditions / Restrictions for FII/QFI Investments in Government Debt Securities

1. Pursuant to the announcements made in the First Bi-monthly Monetary Policy Statement, 2014-15 dated April 1, 2014 by the Reserve Bank of India (RBI), it has been decided as follows:
2. FIIs/QFIs shall henceforth be permitted to invest only in dated government securities having residual maturity of one year or above.
3. Existing FII/QFI investments in T-Bills shall be allowed to taper off on maturity/sale. No further purchases in T-Bills shall be permitted. The investment limits vacated at the shorter end shall be available at longer maturities.

4. The overall Government Debt investment limit for FIIs/QFIs shall remain unchanged at US\$ 30 billion.
5. Accordingly the FII/QFI debt investment limits are as follows:

S. No.	Type of Instrument	Cap (USD bn)	Cap (INR Crore)	Remarks
1	Government Debt	20	99,546	Available on demand. Eligible investors may invest only in dated securities of residual maturity of one year and above, and existing investment in Treasury Bills will be allowed to taper off on maturity/sale
2	Government Debt	10	54,023	Available on demand for FIIs registered with SEBI as Sovereign Wealth Funds, Multilateral Agencies, Endowment funds, Insurance Funds, Pension Funds and Foreign Central Banks. Eligible investors may invest only in dated securities of residual maturity of one year and above.
3	Corporate Debt	51	244,323	Available on demand. Eligible investors may invest in Commercial Papers only up to US\$ 2 billion within the limit of US\$ 51 billion
	<b>Total</b>	<b>81</b>	<b>397,892</b>	

Source: CIR/IMD/FIIC/8/2014 dated April 07, 2014

#### IV. 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 seven 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.

Source: CIR/MRD/DP/ 13 /2014 dated April 15, 2014

## V. Corporate Governance in Listed Entities - Amendments to Clauses 35B and 49 of the Equity Listing Agreement

1. This is in reference to master circular No. SEBI/CFD/DIL/CG/2004/12/10 dated October 29, 2004 on Clause 49 of the Equity Listing Agreement.
2. The Companies Act, 2013 was enacted on August 30, 2013 which provides for a major overhaul in the Corporate Governance norms for all companies. The rules pertaining to Corporate Governance were notified on March 27, 2014. The requirements under the Companies Act, 2013 and the rules notified there under would be applicable for every company or a class of companies (both listed and unlisted) as may be provided therein. It has been decided to review the provisions of the Listing Agreement in this regard with the objectives to align with the provisions of the Companies Act, 2013, adopt best practices on corporate governance and to make the corporate governance framework more effective.
3. The full text of the revised Clause 35B and Clause 49 of the Equity Listing Agreement is given available on the website.
4. **Applicability**
  - 4.1 The revised Clause 49 would be applicable to all listed companies with effect from October 01, 2014. However, the provisions of Clause 49(VI)(C) as given in Part-B shall be applicable to top 100 listed companies by market capitalisation as at the end of the immediate previous financial year.
  - 4.2 The provisions of Clause 49(VII) as given in Part-B shall be applicable to all prospective transactions. All existing material related party contracts or arrangements as on the date of this circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. However, a company may choose to get such contracts approved by the shareholders even before October 01, 2014.
  - 4.3 For other listed entities which are not companies, but body corporate or are subject to regulations under other statutes (e.g. banks, financial institutions, insurance companies etc.), the Clause 49 will apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant regulatory authorities. The Clause 49 is not applicable to Mutual Funds.
  - 4.4 The revised Clause 35B would be applicable to all listed companies and the modalities would be governed by the provisions of Companies (Management and Administration)



Rules, 2014. Circular No. CIR/CFD/DIL/6/2012 dated July 13, 2012 stands amended to that extent.

5. The monitoring cell formed by the Stock Exchanges in terms of Circular No. CIR/CFD/POLICYCELL/13/2013 dated November 18, 2013 shall also monitor the compliance with the provisions of the revised Clause 49 on corporate governance for all listed companies. The cell shall ascertain the adequacy and accuracy of disclosures in the quarterly compliance reports received from the companies and shall submit a consolidated compliance report to SEBI within 60 days from the end of each quarter.
6. The above listing conditions are specified in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992. The said listing conditions should form part of the existing Equity Listing Agreement of the Stock Exchange.
7. All Stock Exchanges are advised to ensure compliance with this circular and carry out the amendments to their Listing Agreement as per Part-A and Part-B of this circular.
8. This master circular will supersede all other earlier circulars issued by SEBI on Clauses 35B and 49 of the Equity Listing Agreement.

Source: CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014

## VI. Revised guidelines for Liquidity Enhancement Scheme in the Equity Cash and Equity Derivatives Segments

1. SEBI vide circular CIR/DNPD/5/2011 dated June 02, 2011 and circular CIR/MRD/DP/14/2010 dated February 08, 2013 permitted stock exchanges to introduce liquidity enhancement schemes in the equity derivatives and equity cash segments to enhance liquidity in illiquid securities.
2. Based on the experience of stock exchanges in offering liquidity enhancement schemes in the equity cash and equity derivatives segments, and based on the discussions held in Secondary Market Advisory Committee, it has been decided to revise the framework for providing liquidity enhancement schemes as given below.
3. Introduction of liquidity enhancement schemes- The stock exchange may introduce liquidity enhancement schemes in equity cash and equity derivatives segments subject to the following:
  - 3.1. The scheme shall have the prior approval of the Stock Exchange's Board and its implementation and outcome shall be monitored by the Board at quarterly intervals.
  - 3.2. The scheme shall be objective, transparent, non-discretionary and non-discriminatory.

- 3.3. The scheme shall specify the incentives available to the market makers /liquidity providers and such incentives may include discount in fees, adjustment in fees in other segments, cash payment or issue of shares, including options and warrants.
  - 3.4. The scheme shall not compromise market integrity or risk management.
  - 3.5. The effectiveness of the scheme shall be reviewed by the stock exchange every six months and the stock exchange shall submit half-yearly reports to SEBI.
  - 3.6. The scheme, including any modification therein or its discontinuation, shall be disclosed to the market atleast 15 days in advance.
  - 3.7. Outcome of the scheme (incentives granted and volume achieved – market maker wise and security wise) shall be disseminated monthly.
  - 3.8. The scheme shall comply with all the relevant laws.
4. Securities eligible for liquidity enhancement schemes- The stock exchange shall formulate it's own benchmarks for selecting the securities for liquidity enhancement with the broad objective of enhancing liquidity in illiquid securities.
  - 4.1. The stock exchanges shall introduce liquidity enhancement schemes on any security for a maximum period of three years. Once the scheme is discontinued, the scheme can be re-introduced on the same security provided it is less than the three year period since the introduction of scheme on that security.
  - 4.2. Further, a stock exchange may introduce liquidity enhancement schemes in securities where liquidity enhancement scheme has been introduced in another stock exchange. Such schemes cannot be continued beyond the period of liquidity enhancement schemes of the initiating stock exchange.
  - 4.3. The list of securities eligible for liquidity enhancement shall be disseminated to the market.
5. The incentives under liquidity enhancement schemes shall be transparent and measurable, and may take either of the following two forms:
    - 5.1. Discount in fees, adjustment in fees in other segments or cash payment - The incentives during a financial year shall not exceed 25% of the net profits or 25% of the free reserves of the stock exchange, whichever is

- higher, as per the audited financial statements of the preceding financial year.
- 5.2. Shares, including options and warrants, of the stock exchange - The shares that may accrue on exercise of warrants or options, given as incentives under all liquidity enhancement scheme, during a financial year, shall not exceed 25% of the issued and outstanding shares of the stock exchange as on the last day of the preceding financial year. Further, the stock exchange shall ensure that this is in compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 at all times.
6. Market integrity - The stock exchange shall ensure the following:
- 6.1. The stock exchange shall have systems and defined procedures in place to monitor collusion between stock brokers indulging in trades solely for seeking incentives and prevent payment of incentives in such cases.
- 6.2. Incentives shall not be provided for the trades where the counterparty is self, i.e., same Unique Client Code (UCC) is on both sides of the transaction.
- 6.3. Any violations of clauses in this para shall be viewed most seriously.
7. Market maker/ liquidity enhancer - The exchange shall prescribe and monitor the obligations of liquidity enhancers (liquidity provider, market-maker, maker-taker or by whatever name called)
- 7.1. All market maker/liquidity enhancer orders / trades should be identifiable by the stock exchange.
- 7.2. A conflict of interest framework shall be put in place by the stock exchange for the liquidity enhancement scheme. Such a framework shall provide for obligation on the part of the market maker/liquidity enhancer to disclose any conflict of interest while participating in the scheme. The same shall be disclosed by the stock exchange on their website.
8. This circular shall not be applicable to securities listed on SME Platform or SME Exchange.
9. This circular shall supersede earlier SEBI circulars viz. CIR/DNPD/5/2011 dated June 02, 2011 and CIR/MRD/DP/14/2010 dated February 08, 2013 on liquidity enhancement in the equity derivatives and equity cash segments.
10. Stock Exchanges are directed to:
- 10.1. take necessary steps to put in place systems for implementation of

the circular, including necessary amendments to the relevant byelaws, rules and regulations;

- 10.2. bring the provisions of this circular to the notice of the stock brokers and also disseminate the same on its website;
- 10.3. communicate to SEBI the status of implementation of the provisions of this circular.

Source: CIR/MRD/DP/14/2014 dated April 23, 2014

## VII. Infrastructure Facilities and submission of Periodic Reports

1. The SEBI (Foreign Portfolio Investors) Regulations, 2014 (“the Regulations”) have been notified on January 07, 2014. Pursuant to the implementation of Foreign Portfolio Investor (“FPI”) regime, SEBI approved Designated Depository Participants (“DDPs”) would grant registration to FPIs on behalf of SEBI and also carry out other allied activities in compliance with Regulations and other guidelines, circulars, issued thereunder.
2. In order to ensure proper functioning of the FPI regime, it is imperative that DDPs should have adequate infrastructure facilities and appropriate systems and controls in place. Accordingly, it has been decided as follows:
  - 2.1. Segregation of activities: Every DDP shall maintain arms length distance from other businesses carried out by it such that:
    - a) the activities relating to its business as DDP is segregated from all other activities and is not influenced by its other activities;
    - b) its officers and employees engaged in carrying out functions of DDPs shall not be engaged in any other activity carried on by it and shall directly report to its chief compliance officer.
  - 2.2. Infrastructure: Every DDP shall have necessary infrastructure, including adequate office space, adequate and competent manpower and computer systems capability required to discharge its activities as DDP in compliance with Regulations and other guidelines, circulars, issued thereunder.
  - 2.3. Manual: Every DDP shall have a complete manual, setting out the systems and procedures to be followed for the effective and efficient discharge of its functions as DDPs.
  - 2.4. Monitoring of systems and controls: Every DDP shall have adequate

mechanisms for the purposes of reviewing, monitoring and evaluating its controls, systems, procedures and safeguards. Further the DDPs shall carry out internal audits of their systems.

3. Submission of periodic reports to SEBI: Every DDP shall submit periodic reports and such other reports as may be required by SEBI.
4. The provisions of this circular would be applicable upon commencement of the Foreign Portfolio Investor (“FPI”) regime.

Source: CIR/IMD/FIIC/ 09/ 2014 dated April 28, 2014

### VIII. Disclosures pertaining to Assets Under Management

- I. This is in reference to SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 captioned ‘Enhancing disclosures, investor education & awareness campaign, developing alternative distribution channels for Mutual Fund products, etc’. It has been decided that, in Para A of the aforementioned circular, the term ‘Asset under Management (AUM)’ shall be read as ‘Monthly Average Asset under Management (Monthly AAUM)’. Accordingly, data to be disclosed as per the format of the aforesaid circular shall be Monthly AAUM instead of AUM.

Source: CIR/IMD/DF/07/2014 dated April 2, 2014

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

## ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICERS

- SEBI imposed a total penalty of ₹15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs Only) on following noticees for violating the provisions of Section 12A (a), (b) and (c) of the Act read with Regulation 3(a),(b), (c),(d), 4(1), 4(2) (a), (d), (e), (f) and (k) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003 thus liable for monetary penalties as prescribed under Section 15HA of the SEBI Act, 1992 and Regulation 57(1), 60(4) (a), 60(7)(a) and Clauses 2(VII)(G), 2(VIII) (B)(5)(b) and (6), 2(IV)(H)(18), 2(VIII)(B)(5) (a) and 6(a) and 2(XVI)(B)(2) of Part A of Schedule VIII read with Regulation 57(2) (a)(ii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 thus, liable for monetary penalty as prescribed under Section 15HB of the SEBI Act, 1992 in the matter of IPO of M/s. Bharatiya Global Infomedia Limited.
- SEBI imposed a penalty of ₹2,50,00,000 (Rupees Two Crores Fifty Lakhs only) on M/s. Amadhi Investments Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 for violation of the provisions of section 12A (a), (b) and (c) of the SEBI Act, 1992 and Regulations 3 (a), (b), (c) and (d) and Regulation 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003 in the matter of IPO irregularities.

● SEBI imposed a penalty of ₹75,00,000/- (Rupees Seventy Five Lakh only) upon M/s. Rikhav Brokers Pvt. Ltd., ₹ 25,00,000/- (Rupees Twenty Five Lakh only) upon M/s. AHL Investment Consultants Pvt. Ltd. and ₹ 50,00,000/- (Rupees Fifty Lakh only) each upon M/s. Manba Investments & Securities Pvt. Ltd. & M/s. Manba Broking Services Pvt. Ltd., for the contravention of section 12 A (a), (b) & (c) of the SEBI

Sr. No.	Name of the Notices	Penal provision (i.e. Section under SEBI Act)	Amount of Penalty (₹)
1.	Bhartiya Global Informedia Limited	15HA	5 Crores
		15HB	1 Crore
2.	Shri Rakesh Bhatia, Promoter Chairman and Managing Director, Audit Committee Member	15HA	4 Crores
		15HB	1 Crore
3.	Shri Sanjeev Kumar Mittal Executive Director, Audit Committee Member	15HA	3 Crores
		15HB	1 Crore
4.	Shri Rajeev Kumar Agarwal, Manager (Finance)	15HA	25 lakhs
		15HB	25 lakhs
	<b>Total</b>		<b>15.50 Crores</b>

Act, Regulation 3 (b) & (d), 4 (1) and 4 (2) (a) & (b) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003. Thus, a total penalty of ₹ 2,00,00,000/- (Rupees Two Crores only) is imposed upon the three Noticees under the provisions of section 15 HA of the SEBI Act, 1992 in the matter of M/s. Vaswani Industries Limited.

- SEBI imposed a penalty of ₹50,00,000 (Rupees Fifty Lakh only) upon Mr. Deepak Khurana under the provisions of section 15 HA of the SEBI Act, 1992 for violating regulations 3(a),(b),(c),(d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003 in the matter of Trading activity of Ms. Pooja Menghani.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) each on M/s. Chandarana Intermediaries Brokers Private Limited, M/s. R. M. Shares Trading Private Limited, M/s. GKN Securities, thus a consolidated penalty of ₹30,00,000/- (Rupees Thirty Lakh only) in terms of Section 15HA of the SEBI Act, 1992 for violating the provisions of regulations 3(a),(b),(c),(d), 4(1), 4(2) (a),(b) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 in the matter of M/s. Onelife Capital Advisors Limited
- SEBI imposed a penalty of ₹5,00,000/□ (Rupees Five Lakh only) under Section 15A(b) of the SEBI Act, 1992 on each of the Noticees viz. M/s. Inland Printers Limited, M/s. Insight Management Services Pvt Ltd., M/s. Inland Dataforms Pvt Ltd., Ms. Indumati Raman, Ms. Shanti Gopalakrishnan and Mr. Gopalakrishnan Raman, (a total of ₹30,00,000/□ on the aforementioned noticees) for not complying with Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for nine (9) consecutive financial years within the stipulated time and Regulation 30(1) and (2) read with 30(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- SEBI imposed a total penalty of ₹10,00,000 (Rupees Ten Lakhs only) on M/s. Jalco Financial Services Pvt. Ltd under Section 15HA of the SEBI Act, 1992 for violation of the provisions of Regulation 4 (1) and 4 (2) (a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003 in the matter of M/s. REI Agro Ltd.
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) each on Mr. K Samuel Premkumar, Mr. Kamath Prakash Balakrishna, Mr. Sudhir Prabhakar Pathak, Mr. Samir Ramesh Rawte, Mr.

Dipak Raghunath Shinde, Mr. Arabi Syed Mohammad Mohiuddin, thus a consolidated penalty of ₹ 12,00,000/- (Rupees Twelve Lakh only) in terms of section 15A(b) of the SEBI Act for not making disclosure under regulation 13(4) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulation, 1992 and therefore, violating the provisions of regulation 13(4) read with 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. Mahindra and Mahindra Limited.

- SEBI impose a penalty of ₹10,00,000/- (Rupees Ten Lakh Only) on Mr. Suresh Hanswal under Section 15HA of the SEBI Act, 1992 for violating regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (b), (e) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003 read with section 12 A(a), (b) and (c) of the SEBI Act, 1992.
- SEBI imposed a penalty of ₹10,00,000/- (Rupees Ten Lakh only) each on Mr. Mohib Noman Khericha, Managing Director – M/s. Chartered Capital and Investment Ltd and Mr. Manoj Kumar Ramrakhyani, Vice President – M/s. Chartered Capital and Investment Ltd in terms of the provisions of Section 15HB of the SEBI Act, 1992 for the violations of Regulations 60(4) (a) read with 8(2)(b) and 64(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- SEBI imposed a penalty of ₹7,00,000/- (Rupees Seven Lakh only) under Section 15 A(b) on M/s. Grandma Trading & Agencies Limited for the violation of the provisions of regulation 6(2) and 6(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Grandma Trading & Agencies Limited .
- SEBI imposed a penalty of ₹6,50,000/- (Rupees Six Lakh Fifty Thousand Only) on Mr. Mahesh Maheshwari and ₹4,50,000/- (Rupees Four Lakh Fifty Thousand Only) on Ms. Namrata Maheshwari, under Section 15 A(b) for violating Regulations 8A(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on one occasion, Regulations 30(2) read with 30(3) of Takeover Regulations, 2011 on one (1) occasion, Regulation 31(1) read with 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on three occasions and Regulation 31(2) read with 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on two occasions.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh Only) on M/s. Finquest Securities Private Limited under Section 15HB of the SEBI Act, 1992 for facilitating the actual manipulators in opening and operating the trading accounts in the name of its clients and also failed to carry out its



business with due diligence, skill, care etc. while dealing with its clients in violation of clauses A (1) and A (2) of the code of conduct specified under Schedule II read with regulation 9(f) of SEBI (Stock Brokers and Sub-brokers) Regulations 1992.

- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five lakh Only) on the Noticee M/s. PUG Stock Brokers (Private) Limited under Section 15HB of the SEBI Act, 1992 s for failure to act with due skill care and diligence in the conduct of all its business and also failure to maintain high standard of integrity, promptitude and fairness in the conduct of all its business in violation of the provisions of clause A (1) and A (2) of the Code of Conduct for Stock Brokers as prescribed in Schedule II of the SEBI (Stock Brokers and Sub-brokers) Regulations 1992 read with regulation 9(f) of the SEBI (Stock Brokers and Sub-brokers) Regulations 1992.
- SEBI imposed a penalty of ₹5,00,000/- (Rupees Five Lakhs only) on M/s. Greenerth Resources and Projects Limited for violating the provisions of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 in the matter of M/s. Greenerth Resources and Projects Limited.
- SEBI imposed a penalty of ₹4,00,000/- (Rupees Four Lakhs only) on Mr. Rishiraj Agarwal, M/s. Anarcon Resources Pvt. Ltd., M/s. Mr. Hanuman Investments Pvt. Ltd., Mrs. Sangeeta Agarwal, Mrs. Lalita Agarwal and Mr. Ashok Agarwal for violation of Regulation 30(2) read with 30(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) on M/s. Bengal Finance and Investment Pvt. Ltd. under Section 15A(b) of the SEBI Act, 1992 for not making the necessary disclosures within the specified two working days and thus violated the provisions of Regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of acquisition of shares of M/s. Kajaria Ceramics Limited.
- SEBI imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) on M/s. E-Ally Consulting (India) Private Limited, M/s. Shree Jaisal Electronics & Industries Limited, Mr. Sandeep Maloo, Mrs. Neeta Maloo, Mr. Labh Chand Maloo, Mrs. Lata Maloo, Sandeep Maloo HUF and Labh Chand Maloo HUF for violations of regulation 30(1) & regulation 30(2) read with regulation 30(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011. The Noticees shall be jointly and severally liable to pay the said monetary penalty in the matter of M/s. Mangal Credit and Fincorp Limited

- SEBI imposed a penalty of ₹3,00,000/₹ (Rupees Three lakh only) under Section 15 A(b) on Mr. Swaminathan Srinivsan for failing to make the relevant disclosure under SEBI (Prohibition of Insider Trading) Regulation, 1992 in the matter of M/s. Tech Mahindra Ltd. (formerly M/s. Mahindra Satyam Ltd. (M/s. Satyam Computers Services Ltd.)) .
- SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh only) on each of viz. M/s. Coimbatore Flavors and Fragrances Limited and Mr. Benny Abraham and a penalty of ₹2,50,000/₹ (Rupees Two Lakh and Fifty Thousand only) on Ms. S. Subashini under Section 15 A(b) of SEBI Act, 1992 for non compliance/ delayed compliance with disclosure requirements by a listed company and/or its promoters in the matter of M/s. Coimbatore Flavors and Fragrances Limited .
- SEBI imposed a penalty of ₹50,000/- (Rupees Fifty Thousands only) on M/s. La Tim Sourcing (India) Private Limited under Section 15A(b) for violation of regulation 29(2) read with regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- SEBI restrained the Ms. Dipti Kirit Parekh from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of two years for cornering shares issued in the IPO of M/s. Spice Communications Limited (“SCL”), which were meant for subscription by RIIs, by assisting in creating false applicants; funding and managing applications and subsequently selling such shares thereby making an unlawful gain and thus violating the provisions of Section 12A(a)–(c) of the SEBI Act, 1992 read with Regulations 3(a)–(d) and Regulation 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003.
- SEBI suspended the certificate of registration of M/s Almondz Global Ltd for a period of six months for violating the provisions of regulation 64(1) of the of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 read with clause (1),(2),(3),(4),(6), (7) and (21) of the Code of Conduct prescribed under scheduled III of SEBI Act, 1992 in the matter of M/s. Bharatiya Global Infomedia Limited.
- SEBI confirmed the directions issued vide the ad interim ex-parte order dated March 25, 2013 against the promoters and directors of M/s Zenith Infotech Limited (against 8 persons) for acting in fraudulent and deceitful manner and contravened the provisions of the SEBI Act, 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, 2003, clauses 21 and 36 of the Equity Listing Agreement (listing agreement) read with section 21

of the Securities Contract Regulation Act, 1956, Code of Corporate Disclosure Practices for Prevention of Insider Trading provided in Schedule II of the Securities and Exchange Board of India the SEBI (Prohibition of Insider Trading) Regulation, 1992. Considering the submissions of the noticees that being the resident Indians they can purchase foreign exchange up to only USD 200,000 under Liberalized Remittance Scheme, SEBI gave liberty to them to furnish bank guarantee for an amount equivalent to USD 33.93 million in Indian rupees.

- SEBI in exercise of the powers conferred in terms of Sections 11(2)(j) and Section 19 of the SEBI Act, 1992 read with Section 12A of Securities Contracts (Regulation) Act, 1956, issued the following directions:
  - i. The Governing Board of the Ahmedabad Stock Exchange Limited (ASE) is warned and is advised to be cautious in the discharge of all its functions and also in their financial dealings. Further, the Governing Board of the Ahmedabad Stock Exchange is directed to ensure that the regulatory compliances be done strictly and promptly, in accordance with law.
  - ii. Ahmedabad Stock Exchange Limited shall not use any funds from Investor Protection Fund and Investor Service

Fund till the exchange puts in place adequate checks and balances for utilisation of funds from this account to the satisfaction of SEBI.

- iii. Ahmedabad Stock Exchange Limited shall appoint an independent auditor to assess internal control systems of the exchange and implement its suggestions after discussions in the Board meeting within two months from the date of this Order.
- iv. The Shareholder Directors of Ahmedabad Stock Exchange Limited namely Mr. Keyur B. Mehta and Mr. Kush B. Shah, shall not be appointed on the Board of Ahmedabad Stock Exchange Limited for a period of five years.
- v. Mr. Hemant Singh Jhala is being restrained from holding any position as a Director with any intermediary or entity registered with Securities and Exchange Board of India till further directions.
- vi. dispose of the present proceedings initiated vide Show Cause Notice dated November 01, 2012 against the Shareholder Director of ASE namely Mr. Apurva R. Hathi and the Trading Member Director of ASE namely Mr. Sunil B. Patel without any directions.

- SEBI in exercise of powers conferred under section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act by way of ex-parte order:
  - i. restrained M/s. Unique Consulting and its promoters/directors from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner;
  - ii. directed M/s. Unique Consulting and its promoters/directors to cease and desist from undertaking the portfolio management activities or any unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
  - iii. directed M/s. Unique Consulting and its promoter/directors to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to the portfolio management activities or any unregistered activity in the securities market;
  - iv. prohibited M/s. Unique Consulting and its promoters/directors from mobilizing funds from its clients or other general investors or offering any portfolio management activities, in whatever form.
- SEBI in exercise of powers conferred under section 11(1), 11(4), 11B and 11D of the SEBI Act, 1992 read with Regulation 65 of CIS Regulations, 1999 directed M/s Peers Allied Corporation Limited and its directors, viz Mr. Durga Prasad Dubey, Mr Anup aggarwal, Mr. Ashish Kumar Tripathi, Ms Indu Dubey, Ms. Manju Upadhyay, Mr. Alok Tripathi, Mr. Sadhu Sharan , Mr. Sandeep Kumar Mishra , and Mr. Ajay Kumar Pandey,
  - i. not to collect any money from investors from its existing “scheme” or to launch any new schemes;
  - ii. to immediately submit the full inventory of the assets owned by Peers out of the amounts collected from the “Customers”/investors under its existing “Schemes”;
  - iii. not to dispose of any of the properties or alienate the assets of the existing “Schemes”;
  - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of Peers;
  - v. to furnish all the information/details sought by SEBI, till date including the details of scheme wise list of investors and their contact numbers and addresses, within 15 days from the date of receipt of this Order.
- SEBI, in exercise of the powers conferred under Section 19 read with 11B and 11(4) of SEBI Act, 1992,:

- i. restrained M/s. Sunchan Securities Limited, Mr. Sunil Mansinghani, Ms. Kanchan Mansinghani, Mr. Ashok Daswani, Mr. Surendra Gama Yadav and Mr. Riyaz Ismail Shaikh from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market directly or indirectly for a period of seven years. The period of debarment already undergone by M/s. Sunchan Securities Limited, Mr. Sunil Mansinghani, Ms. Kanchan Mansinghani, Mr. Ashok Daswani, Mr. Surendra Gama Yadav and Mr. Riyaz Ismail Shaikh shall be set-off from the period of debarment as directed above.
- ii. restrained Mr. Sunil Mansinghani, Ms. Kanchan Mansinghani, Mr. Ashok Daswani, Mr. Surendra Gama Yadav and Mr. Riyaz Ismail Shaikh from holding the position of Director or Compliance Officer in any listed company or being associated with any intermediary or entity registered with SEBI for a period of seven years.
- iii. directed M/s. Sunchan Securities Limited and its directors to replenish the Investor Protection Fund of BSE to the extent of 1,86,93,149 and Investor Protection Fund of NSE to the extent of 2,58,32,823.72, i.e. the amount disbursed from IPF towards the claims of investors of M/s. Sunchan Securities Limited as a stock broker.
- iv. directed M/s. Sunchan Securities Limited and its directors to compensate investors to the extent their claims were not fully met out of IPF of 5,30,96,338.27 i.e. the claim admitted less the amount disbursed out of IPF.
- v. M/s. Sunchan Securities Limited and its directors are jointly and severally liable to make the payments as directed in the sub-paragraphs (c) and (d) above, within 45 days .
- vi. In case the aforesaid amounts are not paid within the specified time, M/s. Sunchan Securities Limited, Mr. Sunil Mansinghani, Ms. Kanchan Mansinghani, Mr. Ashok Daswani, Mr. Surendra Gama Yadav shall be restrained for a further period of ten years from (i) buying, selling or dealing in securities market in any manner whatsoever, (ii) accessing the securities market, directly or indirectly and (iii) associating with any securities market intermediary or listed company in any manner or capacity, without prejudice to SEBI's right to enforce disgorgement.

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. IMF Publishes Global Financial Stability Report

The International Monetary Fund (IMF) published the Global Financial Stability Report, A Report by the Monetary and Capital Markets Department on Market Developments and Issues. The Report provides an assessment of the global financial system and markets, and addresses emerging market financing in a global context. It focuses on current market conditions, highlighting systemic issues that could pose a risk to financial stability and sustained market access by emerging market borrowers.

Source: <http://www.imf.org/external/pubs/ft/gfstr/index.htm>

### 2. International Group Issues List of Cross-Border Derivatives Issues

The OTC Derivatives Regulatory Group (ODRG) identified the current list of remaining cross-border derivatives issues. The ODRG includes regulatory authorities from Australia, Brazil, the European Union, Hong Kong, Japan, Ontario, Quebec, Singapore, Switzerland, and the United States.

Source: <http://www.cftc.gov/ucm/groups/public/@internationalaffairs/documents/file/odrgreport033114.pdf>

### 3. BCBS Finalises Capital Standard for Bank Exposures to CCPs

The Basel Committee on Banking Supervision (BCBS) published a final standard for calculating

regulatory capital for banks' exposures to central counterparties (CCPs). The final standard will replace the interim capital requirements that were published in July 2012. When developing the final standard, in close cooperation with the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO), the Basel Committee sought to simplify the underlying policy framework and to complement relevant initiatives undertaken by other supervisory bodies, including the CPSS-IOSCO Principles for financial market infrastructures. The Committee also aimed to support broader policy efforts advanced by the G20 leaders and the Financial Stability Board, particularly those relating to central clearing of standardised OTC derivative contracts.

Source: <http://www.bis.org/publ/bcbs282.htm>

### 4. FSB Publishes Reports on OTC Derivatives Market Reforms

The Financial Stability Board (FSB) has published its seventh progress report on the implementation of OTC derivatives market reforms. These reforms, agreed to in 2009 by G20 leaders, are aimed at improving transparency, mitigating systemic risk and protecting against market abuse. The report observes that significant progress has been made in fulfilling the G20 commitments through global policy development, adoption of legislation and expanded use of market

infrastructure. However, the report identifies that further work by authorities is needed in some specific areas.

Source: [http://www.financialstabilityboard.org/publications/r\\_140408.pdf](http://www.financialstabilityboard.org/publications/r_140408.pdf)

### 5. FSB issued reports on assessing risk culture and on enhanced supervision

The Financial Stability Board (FSB) has published two papers:

- **Framework for Assessing Risk Culture:** sets out that a sound risk culture should emphasize throughout an institution the importance of ensuring that: (i) an appropriate risk-reward balance consistent with the institution's risk appetite is achieved when taking on risks; (ii) an effective system of controls commensurate with the scale and complexity of the financial institution is properly put in place; (iii) the quality of risk models, data accuracy, capability of available tools to accurately measure risks and justifications for risk taking can be challenged, and (iv) all limit breaches, deviations from established policies and operational incidents are thoroughly followed up with proportionate disciplinary actions when necessary; and
- **Progress Report on Enhanced Supervision:** describes the changes in supervisory practices since the financial crisis and identifies areas where further work is necessary.

Source: <http://www.financialstabilityboard.org/publications/140407.pdf>

### 6. Joint Announcement of China Securities Regulatory Commission and Securities and Futures Commission

The China Securities Regulatory Commission and the Securities and Futures Commission have approved, in principle, the development of a pilot programme (Shanghai-Hong Kong Stock Connect) for establishing mutual stock market access between Mainland China and Hong Kong. When launched, the pilot programme will operate between the Shanghai Stock Exchange (SSE), the Stock Exchange of Hong Kong Limited (SEHK), China Securities Depository and Clearing Corporation Limited (ChinaClear) and Hong Kong Securities Clearing Company Limited (HKSCC).

Source: <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=14PR41>

### 7. BIS Issues Report on International Banking Statistics

The Bank for International Settlements (BIS) released international banking statistics at end-December 2013. The cross-border claims of BIS reporting banks contracted by \$93 billion (0.3%) between end-September and end-December 2013. Claims on banking offices as well as non-bank entities fell. While this was the seventh consecutive quarterly reduction in cross-border claims, the pace of decline was slower than in the preceding two quarters. Euro-denominated claims contracted by \$325 billion (3.3%) between end-September and end-December 2013. By contrast, claims in US dollars and in Japanese

yen grew by \$49 billion (0.4%) and by \$62 billion (5.3%), respectively. Cross-border lending to emerging market economies rose by \$95 billion (2.7%) in Q4 2013. The expansion was mainly concentrated in emerging Asia, and China in particular (\$85 billion or 11%).

Source: <http://www.bis.org/statistics/rppb1404.pdf>

#### **8. Basel Committee Issues Final Consultation on Measuring and Controlling Large Exposures**

The Basel Committee on Banking Supervision issued a Consultative Document on the Supervisory Framework for Measuring and Controlling Large Exposures. This Basel Committee on Banking Supervision standard sets out a supervisory framework for measuring and controlling large exposures. The framework is scheduled to take effect from 1 January 2019 and will supersede the Committee's 1991 standard on this topic. Further, it also released answers to frequently asked questions on Basel III's January 2013 Liquidity Coverage Ratio Framework.

Source: <http://www.bis.org/publ/bcbs283.pdf>

#### **9. MiFID 2/MiFIR adopted by European Parliament**

The European Parliament voted to adopt the revised Markets in Financial Instruments Directive and associated Regulation (MiFID 2 and MiFIR). Meanwhile the European Commission released answers to frequently asked questions on Markets in Financial Instruments Directive.

Source: [http://www.esma.europa.eu/.../2014-548\\_discussion\\_paper\\_mifid-mifir.pdf](http://www.esma.europa.eu/.../2014-548_discussion_paper_mifid-mifir.pdf)

#### **10. IOSCO Research Publishes Paper on Corporate Bond Markets**

The Research Department of the International Organization of Securities Commissions published a Staff Working Paper entitled Corporate Bond Markets: A Global Perspective. The report presents findings from an in-depth study on the development and functioning of corporate bond markets globally, and focuses on both emerging and developed markets. Its findings underscore the importance of corporate bond markets to economic growth, financial stability and economic recovery.

Source: <http://www.iosco.org/research/pdf/swp/SW4-Corporate-Bond-Markets-Vol-1-A-global-perspective.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 April not always match with the sum total of the break-ups due to decimal differences.
4. The data for the current month is provisional.

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

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	20
Stock Exchanges (Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives)	4	3	4	4
Brokers (Cash Segment)*	10,268	10,128	9,411	9,275
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,880
Brokers (Equity Derivative)	2,337	2,957	3,051	3,045
Brokers (Currency Derivatives)	2,173	2,330	2,395	2,397
Brokers (Debt Segment)	NA	NA	NA	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	51,707
Foreign Institutional Investors	1,765	1,757	1,710	1,709
Sub-accounts	6,322	6,335	6,344	6,391
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	855
Qualified Depository Participants of NSDL & CDSL	NA	59	62	62
Merchant Bankers	200	198	197	197
Bankers to an Issue	57	57	59	59
Underwriters	3	3	3	3
Debenture Trustees	31	31	31	31
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	NA	5	5	5
Venture Capital Funds	212	211	207	207
Foreign Venture Capital Investors	174	182	192	193
Alternative Investment Funds	NA	42	101	102
Registrars to an Issue & Share Transfer Agents	74	72	71	71
Portfolio Managers	250	241	212	208
Mutual Funds	49	52	50	50
Investment Advisors	NA	NA	129	156
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

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

\* including brokers on Magadh SE (189)

\$ indicates as on April 30, 2014

NA: Not Applicable

Source: SEBI

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during April 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	Easun Reyrolle Ltd	16-Apr-14	Rights	Equity	9987775	2	57	59	59
2	Wonderla Holidays Ltd	21-Apr-14	IPO (Fresh)	Equity	14500000	10	115	125	181
3	Eco Friendly Food Processing Park Ltd	25-Apr-14	Rights	Equity	14859000	10	0	10	15
4	IL&FS Transportation Networks Ltd	28-Apr-14	Rights	Equity	52452288	10	90	100	525

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

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

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

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 April 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	GEE GEE GRANITES LTD.	ASIT KUMAR GHOSH	18-Mar-14	1-Apr-14	1170000	26	1.00
2	JATTASHANKAR INDUSTRIES LTD.	JATTASHANKAR PODDAR	20-Mar-14	3-Apr-14	1140646	26	3.00
3	FORTUNE FINANCIAL SERVICES (INDIA) PVT LTD.	SHARYANS RESOURCES LTD.	21-Mar-14	4-Apr-14	7369958	26	75.00
4	KAMALAKSHI FINANCE CORPORATION LTD.	DHEERAJ B SHAH	24-Mar-14	7-Apr-14	6068400	26.17	13.00

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	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	0	0	0	0	2	48	2	48
Apr-14	0	0	0	0	2	48	2	48

\$ indicates as on April 30, 2014

Source: SEBI.

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

Year/ Month	Category-wise				Issue-type				Instrument-wise											
	Total		Public		Rights		Listed		IPOs		Equities			CCPS/FCDs*			Debt			
	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	At Par	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)	No. of issue	Amount of (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500		
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500		
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451		
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611		
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982		
2013-14	90	55,652	75	51,075	15	4,576	52	54,416	38	1,236	19	824	36	12,445	0	0	35	42,383		
2014-15\$	5	1,044	1	181	3	598	3	598	1	181	1	15	3	765	0	0	1	265		
Apr-14	5	1,044	1	181	3	598	3	598	1	181	1	15	3	765	0	0	1	265		

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 April 30, 2014

Source: SEBI.



**Table 7: Issues Listed on SME Platform**

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

\$ indicates as on April 30, 2014

Source: SEBI

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

Industry	2011-12		2012-13		2013-14		2014-15\$		Apr-14	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	20	35,611	7	2,475	14	29,700	0	0	0	0
Cement & Construction	2	187	1	9	4	731	0	0	0	0
Chemical	0	0	1	9	0	0	0	0	0	0
Electronics	1	121	0	0	0	0	0	0	0	0
Engineering	1	217	2	74	5	591	1	525	1	525
Entertainment	1	89	1	12	2	602	1	181	1	181
Finance	10	7,708	16	16,536	26	6,058	1	265	1	265
Food Processing	0	0	2	19	0	0	1	15	1	15
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	0	0	0	0
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	0	0	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	0	0	0	0
Others	28	3,943	31	8,352	26	6,184	1	59	1	59
<b>Total</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>90</b>	<b>55,652</b>	<b>5</b>	<b>1,044</b>	<b>5</b>	<b>1,044</b>

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

\$ indicates as on April 30, 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	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0	
2014-15\$	5	1,044	5	1,044	0	0	1	15	0	0	1	525	3	505	0	0	
Apr-14	5	1,044	5	1,044	0	0	1	15	0	0	1	525	3	505	0	0	

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

\$ indicates as on April 30, 2014

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	5	1,044	0	0	0	0	1	15	1	59	3	970
Apr-14	5	1,044	0	0	0	0	1	15	1	59	3	970

\$ indicates as on April 30, 2014

Source: SEBI.

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

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

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

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

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

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

\$ indicates as on April 30, 2014

Source: BSE and NSE.

Table 12 : Preferential Allotments Listed at BSE and NSE

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

\$ indicates as on April 30, 2014

Source: BSE and NSE.

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

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

\$ indicates as on April 30, 2014

Source: SEBI

Table 14: Trading in the Corporate Debt Market

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

\$ indicates as on April 30, 2014

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

Source: BSE, NSE and FIMMDA.



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

Stock Exchanges	2010-11	2011-12	2012-13	2013-14	2014-15\$	Apr-14
1	2	3	4	5	6	7
Ahmedabad	Nil	Nil	Nil	Nil	Nil	Nil
Bangalore	Nil	Nil	Nil	Nil	Nil	Nil
Bhubaneshwar	Nil	Nil	Nil	Nil	Nil	Nil
BSE	11,05,027	6,67,498	5,48,774	5,21,664	49,716	49,716
Calcutta	2,597	5,991	Nil	Nil	Nil	Nil
Cochin	Nil	Nil	Nil	Nil	Nil	Nil
Coimbatore	Nil	Nil	Nil	Nil	Nil	Nil
Delhi	Nil	Nil	Nil	Nil	Nil	Nil
Gauhati	Nil	Nil	Nil	Nil	Nil	Nil
ISE	Nil	Nil	Nil	Nil	Nil	Nil
Jaipur	Nil	Nil	Nil	Nil	Nil	Nil
Ludhiana	Nil	Nil	Nil	Nil	Nil	
Madhya Pradesh	Nil	Nil	Nil	Nil	Nil	Nil
Madras	Nil	Nil	Nil	Nil	Nil	Nil
MCX-SX	NA	NA	33	11,185	0.28	0.28
NSE	35,77,410	28,10,893	27,08,279	28,08,489	2,72,703	2,72,703
OTCEI	Nil	Nil	Nil	Nil	Nil	Nil
Pune	Nil	Nil	Nil	Nil	Nil	Nil
Uttar Pradesh	Nil	Nil	Nil	Nil	Nil	Nil
Vadodara	Nil	Nil	Nil	Nil	Nil	Nil

\$ indicates as on April 30, 2014

NA: Not Applicable

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

Source: Various Exchanges.

Table 16: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	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	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	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	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	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	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	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14	5,336	92	2,841	251	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15\$	5,355	92	2,877	18	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22939.3	22197.5	22417.8
Apr-14	5,355	92	2877	18	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22939.3	22197.5	22417.8

\* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on April 30, 2014

Source: BSE.

Table 17: Cash Segment of NSE

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

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

\$ indicates as on April 30, 2014

Source: NSE

Table 18: Cash Segment of MCX-SX

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

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 April 30, 2014

NA : Not Applicable

Source: MCX-SX

Table 19: Trends in Cash Segment of BSE during April 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
1-Apr-14	2,812	17	3,555	2,523	14,736	3,555	2,523	74,35,717	22485.8	22295.7	22446.4	6736.3	6677.0	6719.8
2-Apr-14	2,877	21	3,651	3,291	15,641	3,651	3,291	74,95,506	22592.1	22473.5	22551.5	6766.3	6730.8	6762.0
3-Apr-14	2,881	19	3,537	2,967	15,593	3,537	2,967	74,65,167	22620.7	22369.3	22509.1	6781.7	6703.6	6743.8
4-Apr-14	2,883	19	4,146	2,514	13,470	4,146	2,514	74,47,199	22525.2	22339.4	22359.5	6751.3	6704.7	6711.1
7-Apr-14	2,652	14	1,922	1,515	10,747	1,922	1,515	74,51,817	22481.6	22197.5	22343.5	6739.9	6665.2	6710.9
9-Apr-14	2,852	22	4,098	2,408	10,835	4,098	2,408	75,51,272	22740.0	22380.0	22702.3	6821.7	6725.3	6813.4
10-Apr-14	2,901	31	3,176	3,602	11,594	3,176	3,602	75,87,559	22792.5	22644.4	22715.3	6852.3	6804.2	6830.9
11-Apr-14	2,888	28	3,460	2,849	10,342	3,460	2,849	75,81,496	22679.2	22526.9	22629.0	6822.9	6782.8	6807.3
15-Apr-14	2,866	24	2,803	2,875	12,204	2,803	2,875	75,47,233	22737.3	22416.2	22484.9	6845.2	6740.9	6757.5
16-Apr-14	2,827	26	2,776	2,667	10,269	2,776	2,667	74,78,886	22533.6	22247.4	22277.2	6779.8	6688.1	6696.1
17-Apr-14	2,877	24	3,467	2,957	12,558	3,467	2,957	75,81,906	22648.7	22312.2	22628.8	6803.7	6710.4	6800.1
21-Apr-14	2,884	23	2,394	2,384	10,554	2,394	2,384	76,30,534	22795.6	22636.8	22764.8	6852.2	6806.7	6844.3
22-Apr-14	2,928	24	3,068	2,721	11,130	3,068	2,721	76,30,591	22853.0	22727.6	22758.4	6868.2	6833.3	6842.2
23-Apr-14	2,926	24	2,912	2,626	10,750	2,912	2,626	76,44,910	22912.5	22780.1	22876.5	6882.7	6845.1	6864.1
25-Apr-14	2,880	26	3,161	3,066	11,873	3,161	3,066	75,95,397	22939.3	22656.6	22688.1	6883.9	6801.4	6811.4
28-Apr-14	2,891	24	2,221	2,766	11,538	2,221	2,766	75,93,399	22721.4	22597.2	22631.6	6820.4	6782.5	6799.0
29-Apr-14	2,868	28	3,883	2,865	10,274	3,883	2,865	75,49,289	22681.9	22443.6	22466.2	6818.9	6742.2	6748.7
30-Apr-14	2,877	30	2,814	3,120	10,263	2,814	3,120	74,94,791	22680.5	22285.0	22417.8	6811.5	6671.7	6715.4

Source: BSE.

Table 20: Trends in Cash Segment of NSE during April 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
1-Apr-14	1,457	66	7,674	13,381	20,269	7,674	13,381	72,94,387	6732.25	6675.45	6721.05	13529.30	13328.25	13423.20
2-Apr-14	1,471	77	9,044	16,195	20,898	9,044	16,195	73,52,836	6763.50	6723.60	6752.55	13605.65	13486.05	13591.30
3-Apr-14	1,474	75	9,828	15,853	21,167	9,828	15,853	73,19,709	6776.75	6696.90	6736.10	13598.10	13404.85	13484.05
4-Apr-14	1,470	64	10,056	14,303	22,239	10,056	14,303	73,00,538	6741.85	6685.15	6694.35	13546.20	13430.10	13487.15
7-Apr-14	1,468	62	9,038	13,451	21,623	9,038	13,451	73,10,111	6725.15	6650.40	6695.05	13545.10	13338.75	13495.05
9-Apr-14	1,486	80	10,009	16,966	21,134	10,009	16,966	74,12,073	6808.70	6705.10	6796.20	13728.75	13549.30	13716.80
10-Apr-14	1,491	85	12,014	19,772	23,305	12,014	19,772	74,42,931	6819.05	6777.30	6796.40	13944.50	13716.85	13883.00
11-Apr-14	1,486	72	9,852	16,040	22,137	9,852	16,040	74,38,245	6789.35	6743.15	6776.30	13910.15	13781.85	13816.05
15-Apr-14	1,480	66	8,087	14,304	21,593	8,087	14,304	74,00,939	6813.40	6711.75	6733.10	13862.00	13546.85	13574.70
16-Apr-14	1,475	71	8,269	14,299	20,213	8,269	14,299	73,30,666	6748.65	6665.15	6675.30	13706.30	13447.20	13472.10
17-Apr-14	1,482	64	8,316	14,267	22,413	8,316	14,267	74,36,935	6783.05	6684.40	6779.40	13664.15	13512.85	13657.90
21-Apr-14	1,472	56	7,212	12,740	22,654	7,212	12,740	74,83,237	6825.45	6786.90	6817.65	13814.70	13695.25	13805.00
22-Apr-14	1,486	61	7,928	12,758	20,775	7,928	12,758	74,83,444	6838.00	6806.25	6815.35	13891.70	13806.60	13830.25
23-Apr-14	1,495	69	9,947	18,017	26,138	9,947	18,017	74,95,079	6861.60	6820.75	6840.80	13939.80	13798.60	13827.15
25-Apr-14	1,483	71	8,714	15,878	22,499	8,714	15,878	74,48,309	6869.85	6772.85	6782.75	13943.35	13826.00	13878.60
28-Apr-14	1,457	61	7,767	13,995	22,788	7,767	13,995	74,43,543	6786.25	6750.30	6761.25	13939.20	13828.65	13900.30
29-Apr-14	1,473	66	8,501	13,950	21,231	8,501	13,950	73,98,688	6779.70	6708.65	6715.25	13981.80	13741.60	13766.10
30-Apr-14	1,472	78	10,505	16,535	21,323	10,505	16,535	73,46,737	6780.15	6656.80	6696.40	13876.40	13445.55	13587.30

Source: NSE.

Table 21: Trends in Cash Segment of MCX-SX during April 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
1-Apr-14	1	0.0000	0.00	0.00	0	0.00	0.00	7,256,133.18	13356.67	13208.71	13344.97
2-Apr-14	1	0.0001	0.00	0.03	0	0.00	0.03	7,313,239.22	13397.16	13292.16	13397.16
3-Apr-14	1	0.0001	0.00	0.01	0	0.00	0.01	7,280,124.96	13400.57	13299.24	13385.59
4-Apr-14	2	0.0003	0.01	0.02	1	0.01	0.02	7,264,356.15	13386.69	13255.51	13302.10
7-Apr-14	1	0.0002	0.00	0.01	0	0.00	0.01	7,272,341.61	13303.19	13240.95	13302.58
9-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,368,378.56	13456.86	13226.61	13456.86
10-Apr-14	5	0.0001	0.00	0.02	0	0.00	0.02	7,396,810.95	13503.78	13426.66	13440.69
11-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,395,007.69	13440.69	13343.81	13420.02
15-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,357,126.51	13421.91	13295.23	13357.14
16-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,295,055.96	13398.86	13234.61	13268.64
17-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,390,640.39	13442.38	13256.22	13423.99
21-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,442,944.53	13500.73	13412.82	13494.97
22-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,442,768.05	13527.36	13478.53	13504.03
23-Apr-14	2	0.0001	0.00	0.02	0	0.00	0.02	7,454,959.87	13560.80	13502.77	13548.48
25-Apr-14	1	0.0001	0.00	0.02	0	0.00	0.02	7,406,563.07	13548.48	13510.26	13423.49
28-Apr-14	1	0.0001	0.00	0.01	0	0.00	0.01	7,399,491.57	13429.40	13370.52	13370.52
29-Apr-14	1	0.0001	0.00	0.01	0	0.00	0.01	7,355,570.38	13396.65	13290.19	13290.19
30-Apr-14	0	0.0000	0.00	-	-	0.00	-	7,304,223.11	13290.19	13255.42	13255.42

NA : Not Applicable  
Source: MCX-SX

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

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE S&P Sensex	BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1-Apr-14	612	1,221	2,523	24.2	48.4	7,174	2,000	13,381	53.6	14.9	19,60,746	27,21,449	74,35,717	26.4	36.6	22,51,271	3,64,520	72,94,387	30.9	5.0
2-Apr-14	819	1,507	3,291	24.9	45.8	8,008	2,616	16,195	49.4	16.2	19,69,923	27,38,517	74,95,506	26.3	36.5	22,61,830	3,69,086	73,52,836	30.8	5.0
3-Apr-14	374	1,048	2,967	12.6	35.3	7,739	2,674	15,853	48.8	16.9	19,66,217	27,31,166	74,65,167	26.3	36.6	22,56,312	3,66,173	73,19,709	30.8	5.0
4-Apr-14	364	1,049	2,514	14.5	41.7	6,677	2,602	14,303	46.7	18.2	19,53,152	27,17,935	74,47,199	26.2	36.5	22,42,324	3,66,257	73,00,538	30.7	5.0
7-Apr-14	266	657	1,515	17.5	43.4	6,707	2,309	13,451	49.9	17.2	19,51,750	27,17,468	74,51,817	26.2	36.5	22,42,568	3,66,471	73,10,111	30.7	5.0
9-Apr-14	475	926	2,406	19.7	38.5	8,893	2,757	16,966	52.4	16.2	19,83,100	27,58,997	75,51,272	26.3	36.5	22,76,439	3,72,493	74,12,073	30.7	5.0
10-Apr-14	572	1,676	3,602	15.9	46.5	9,080	4,194	19,772	45.9	21.2	19,84,234	27,66,057	75,87,559	26.2	36.5	22,76,511	3,77,007	74,42,931	30.6	5.1
11-Apr-14	468	1,184	2,849	16.4	41.5	7,463	2,988	16,040	46.5	18.6	19,76,690	27,56,510	75,81,496	26.1	36.4	22,69,777	3,75,188	74,38,245	30.5	5.0
15-Apr-14	605	1,249	2,875	21.0	43.5	7,100	2,443	14,304	49.6	17.1	19,64,566	27,36,855	75,47,233	26.0	36.3	22,55,841	3,68,642	74,00,939	30.5	5.0
16-Apr-14	374	1,247	2,667	14.0	46.8	6,169	3,462	14,299	43.1	24.2	19,46,418	27,12,019	74,78,886	26.0	36.3	22,36,476	3,65,855	73,30,666	30.5	5.0
17-Apr-14	474	1,136	2,957	16.0	38.4	6,953	2,568	14,267	48.7	18.0	19,77,140	27,54,127	75,81,906	26.1	36.3	22,71,351	3,70,901	74,36,935	30.5	5.0
21-Apr-14	469	990	2,384	19.7	41.5	5,712	2,372	12,740	44.8	18.6	19,89,021	27,72,027	76,30,534	26.1	36.3	22,84,167	3,74,896	74,83,237	30.5	5.0
22-Apr-14	456	928	2,721	16.8	34.1	5,637	2,249	12,758	44.2	17.6	19,88,458	27,71,176	76,30,591	26.1	36.3	22,83,391	3,75,581	74,83,444	30.5	5.0
23-Apr-14	449	1,010	2,626	17.1	38.5	9,247	3,291	18,017	51.3	18.3	19,98,782	27,80,035	76,44,910	26.1	36.4	22,91,926	3,75,498	74,95,079	30.6	5.0
25-Apr-14	459	1,191	3,066	15.0	38.8	8,021	2,922	15,878	50.5	18.4	19,82,315	27,58,683	75,95,397	26.1	36.3	22,72,478	3,76,894	74,48,309	30.5	5.1
28-Apr-14	379	1,005	2,766	13.7	36.3	6,297	2,984	13,995	45.0	21.3	19,77,382	27,53,662	75,93,399	26.0	36.3	22,65,275	3,77,484	74,43,543	30.4	5.1
29-Apr-14	387	988	2,865	13.5	34.5	5,459	2,659	13,950	39.1	19.1	19,62,929	27,33,295	75,49,289	26.0	36.2	22,49,870	3,73,839	73,98,688	30.4	5.1
30-Apr-14	500	1,263	3,120	16.0	40.5	7,067	3,139	16,535	42.7	19.0	19,58,701	27,19,806	74,94,791	26.1	36.3	22,43,548	3,68,984	73,46,737	30.5	5.0

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

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

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

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

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

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

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

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

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

Source: BSE and NSE.



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

S.No.	City Stock Exchange/ City	BSE				NSE				MCX-SX*			
		2011-12	2012-13	2013-14	Apr-14	2011-12	2012-13	2013-14	Apr-14	2011-12	2012-13	2013-14	Apr-14
1	2	4	5	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	9.5	8.0	5.5	4.1	6.1	3.8	3.5	3.5		3.0	1.0	0.2
2	Bangalore	0.3	0.3	0.3	0.2	0.5	0.3	1.7	1.7		0.1	0.0	0.0
3	Baroda	0.8	0.8	0.7	0.7	0.4	0.4	0.4	0.4		3.8	0.1	0.0
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.4	1.4	1.3	1.4	6.7		0.0	0.0	0.0
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.3		0.0	0.0	0.0
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	1.4		0.0	0.0	0.0
8	Delhi	5.1	4.6	4.4	4.9	8.4	7.5	9.4	0.2		3.1	0.4	3.8
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	10.3		0.0	0.0	0.0
10	Hyderabad	0.3	0.3	0.3	0.3	1.4	3.6	4.5	0.0		0.5	20.8	0.0
11	Indore	0.4	0.4	0.5	0.4	0.4	0.4	0.5	4.3	NA	0.1	0.0	0.0
12	Jaipur	0.9	0.9	0.9	0.9	0.4	0.3	0.5	0.6		0.3	0.0	0.0
13	Kanpur	0.7	0.7	0.7	0.7	0.1	0.1	0.1	0.6		0.0	0.6	0.0
14	Kolkata	5.0	6.3	6.8	8.3	8.6	7.8	6.6	0.2		13.3	1.3	0.0
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.0	0.0	0.0
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
17	Mumbai	48.7	51.7	56.9	57.9	60.4	63.8	59.2	58.2		57.1	19.7	0.0
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.0	0.0
19	Pune	0.6	0.6	0.5	0.4	0.2	0.2	0.2	0.2		0.0	0.0	0.0
20	Rajkot	4.6	4.0	3.3	3.5	1.4	1.0	1.0	1.1		0.1	0.2	0.0
21	Others	22.0	20.3	18.1	16.9	8.2	8.0	9.2	9.0		18.6	56.1	96.1
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

NA: Not Applicable

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
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
Mar-14	17.02	17.86	6.88	0.12	58.12
Apr-14	20.93	17.27	2.60	0.06	59.14

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
Mar-14	21.16	23.38	4.93	0.54	49.99
Apr-14	22.19	21.06	4.61	0.38	51.77

Source: NSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC LTD.	795.32	189,703.30	9.68	0.95	0.41	1.62	-3.46	0.00
2	RELIANCE	3,232.26	166,272.41	8.49	1.12	0.55	1.64	0.62	0.04
3	INFOSYS LTD	287.12	155,079.37	7.92	0.44	0.10	1.51	-3.10	0.04
4	ICICI BANK	1,154.97	143,770.42	7.34	1.60	0.58	2.28	-0.05	0.03
5	HDFC	312.10	140,064.67	7.15	1.31	0.54	1.93	1.56	0.05
6	HDFC BANK	480.21	137,963.50	7.04	1.28	0.59	1.82	-4.09	0.06
7	TCS LTD.	195.87	128,653.17	6.57	0.55	0.13	1.69	2.87	0.04
8	LARSEN & TOU	185.48	108,135.42	5.52	1.47	0.55	2.16	1.80	0.00
9	TATA MOTORS	538.82	78,159.54	3.99	1.11	0.31	2.15	4.04	0.05
10	STATE BANK	746.57	69,843.97	3.57	1.14	0.39	1.99	5.46	0.09
11	ONGC CORPN	4,277.75	69,684.47	3.56	1.23	0.42	2.07	2.23	0.00
12	SUN PHARMA.	207.11	52,320.18	2.67	0.66	0.15	1.87	10.15	0.00
13	AXIS BANK LIMITED	470.18	50,000.83	2.55	1.69	0.47	2.68	4.02	0.00
14	MAH & MAH	307.95	49,524.68	2.53	0.86	0.28	1.77	9.33	0.00
15	HIND UNI LT	216.27	42,911.14	2.19	0.62	0.21	1.47	-6.55	0.08
16	BHARTI ARTL	1,998.70	39,292.44	2.01	1.21	0.37	2.16	2.74	0.00
17	WIPRO LTD.	493.34	38,628.18	1.97	0.28	0.03	1.67	-3.80	0.07
18	DR.REDDY'S	85.02	34,500.03	1.76	0.49	0.13	1.47	6.17	0.08
19	HEROMOTOCO	39.94	28,475.49	1.45	0.73	0.22	1.68	-3.48	0.09
20	BAJAJ AUTO	289.37	27,684.47	1.41	0.83	0.36	1.51	-7.93	0.11
21	TATA STEEL	971.22	27,234.82	1.39	1.32	0.32	2.54	1.71	0.00
22	MARUTISUZUK	151.04	26,072.53	1.33	0.91	0.26	1.92	-2.71	0.05
23	SSLT	296.47	24,694.26	1.26	1.18	0.21	2.80	-1.52	0.09
24	NTPC LTD	8,245.46	23,963.38	1.22	0.72	0.16	1.96	-3.08	0.12
25	CIPLA LTD.	160.58	20,771.58	1.06	0.46	0.12	1.44	3.73	0.00
26	GAIL (I) LTD	1,268.48	18,743.02	0.96	0.71	0.23	1.61	-1.69	0.00
27	COAL INDIA	6,316.36	18,424.83	0.94	0.70	0.15	1.95	1.32	0.10
28	HINDALCO	206.46	18,076.69	0.92	1.29	0.28	2.63	-4.94	0.10
29	BHEL	489.52	15,484.13	0.79	1.44	0.26	3.06	-8.16	0.11
30	TATA POWER	270.46	14,776.72	0.75	1.07	0.24	2.39	-7.96	0.15
<b>Total</b>			<b>19,58,910</b>	<b>100.0</b>					<b>0.05</b>

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

Source: BSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	I T C Ltd.	795	188,596	8.41	0.91	0.40	1.12	-3.43	0.06
2	Reliance Industries Ltd.	3,232	153,863	6.86	1.10	0.54	1.10	0.54	0.06
3	Infosys Ltd.	287	153,546	6.84	0.39	0.08	1.06	-3.11	0.04
4	ICICI Bank Ltd.	1,155	143,594	6.40	1.59	0.61	1.71	-0.13	0.06
5	Housing Development Finance Corporation Ltd.	312	140,128	6.25	1.28	0.55	1.40	1.59	0.07
6	HDFC Bank Ltd.	480	133,788	5.96	1.29	0.61	1.02	-3.67	0.09
7	Tata Consultancy Services Ltd.	196	111,931	4.99	0.51	0.11	1.40	2.63	0.05
8	Larsen & Toubro Ltd.	185	105,475	4.70	1.46	0.57	1.75	1.75	0.06
9	Tata Motors Ltd.	547	74,537	3.32	1.06	0.30	2.01	4.04	0.07
10	State Bank of India	747	64,252	2.86	1.16	0.42	1.70	8.39	0.05
11	Oil & Natural Gas Corporation Ltd.	4,278	57,524	2.56	1.21	0.42	1.02	2.01	0.06
12	Mahindra & Mahindra Ltd.	308	49,461	2.20	0.83	0.27	1.49	9.53	0.06
13	Sun Pharmaceutical Industries Ltd.	207	47,639	2.12	0.64	0.14	2.12	10.10	0.06
14	Axis Bank Ltd.	470	47,129	2.10	1.72	0.52	1.72	3.88	0.06
15	Hindustan Unilever Ltd.	216	40,160	1.79	0.60	0.20	1.27	-6.28	0.06
16	Bharti Airtel Ltd.	1,999	39,039	1.74	1.13	0.35	1.39	3.24	0.06
17	HCL Technologies Ltd.	140	37,534	1.67	0.29	0.03	1.44	0.88	0.05
18	Dr. Reddy's Laboratories Ltd.	85	34,284	1.53	0.47	0.13	1.31	5.55	0.05
19	Wipro Ltd.	493	34,146	1.52	0.22	0.02	2.41	-3.84	0.06
20	Kotak Mahindra Bank Ltd.	385	30,594	1.36	1.34	0.52	1.61	2.76	0.08
21	Tech Mahindra Ltd.	233	27,229	1.21	0.23	0.02	1.35	2.05	0.04
22	Tata Steel Ltd.	971	26,711	1.19	1.29	0.32	1.73	1.70	0.05
23	Hero MotoCorp Ltd.	40	26,399	1.18	0.70	0.21	1.50	-3.27	0.06
24	Bajaj Auto Ltd.	289	25,661	1.14	0.80	0.35	0.67	-8.23	0.06
25	Maruti Suzuki India Ltd.	151	25,440	1.13	0.89	0.27	1.10	-2.47	0.05
26	NTPC Ltd.	8,245	23,984	1.07	0.74	0.18	1.42	-2.96	0.06
27	Lupin Ltd.	90	23,622	1.05	0.37	0.06	1.19	6.05	0.07
28	Power Grid Corporation of India Ltd.	5,232	23,305	1.04	0.59	0.17	0.93	0.76	0.06
29	Asian Paints Ltd.	96	22,876	1.02	0.88	0.30	1.69	-7.81	0.08
30	Sesa Sterlite Ltd.	296	22,910	1.02	1.16	0.20	2.05	-1.70	0.07
31	United Spirits Ltd.	131	21,846	0.97	0.72	0.12	2.82	4.57	0.04
32	UltraTech Cement Ltd.	274	20,596	0.92	0.93	0.32	1.61	-7.31	0.07
33	IndusInd Bank Ltd.	525	20,384	0.91	1.73	0.51	1.87	-4.68	0.08
34	Cipla Ltd.	161	20,168	0.90	0.46	0.13	1.39	3.83	0.06
35	Cairn India Ltd.	1,908	19,805	0.88	0.42	0.10	1.97	0.65	0.06
36	Coal India Ltd.	6,316	18,434	0.82	0.70	0.16	1.15	1.07	0.07
37	Hindalco Industries Ltd.	206	17,274	0.77	1.27	0.28	2.22	-5.26	0.08
38	GAIL (India) Ltd.	1,268	16,624	0.74	0.69	0.22	1.39	-1.58	0.08
39	Grasim Industries Ltd.	92	16,636	0.74	0.87	0.39	1.11	-9.42	0.08
40	Bank of Baroda	429	15,643	0.70	1.65	0.42	2.27	13.35	0.07
41	Ambuja Cements Ltd.	309	15,144	0.68	0.99	0.29	2.35	-2.20	0.09
42	Bharat Heavy Electricals Ltd.	490	14,256	0.64	1.43	0.27	2.23	-7.96	0.07
43	Tata Power Co. Ltd.	271	14,268	0.64	1.05	0.25	1.86	-8.28	0.09
44	IDFC Ltd.	1,516	14,011	0.62	1.69	0.46	1.78	-8.67	0.06
45	ACC Ltd.	188	12,094	0.54	0.92	0.36	1.36	-7.61	0.07
46	NMDC Ltd.	396	11,907	0.53	0.93	0.26	1.10	7.86	0.06
47	Bharat Petroleum Corporation Ltd.	723	11,756	0.52	1.22	0.31	2.11	-1.12	0.07
48	Punjab National Bank	362	11,665	0.52	1.69	0.49	1.89	5.31	0.06
49	Jindal Steel & Power Ltd.	91	9,418	0.42	1.10	0.20	2.81	-12.72	0.07
50	DLF Ltd.	356	6,260	0.28	1.85	0.40	2.96	-20.57	0.08
Total			22,43,546	100.0					0.06

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

Source: NSE.

Table 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
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
Mar-14	1,655	1,367	1.2	968	556	1.7	38	12	3.2
Apr-14	2,439	1,039	2.3	1,316	219	6.0	4	3	1.3

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
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
Mar-14	5,336	2,841	53	1,763	1,540	87	1,101	50	4.54
Apr-14	5,355	2,877	54	1,587	1,551	98	1	7	700.00

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

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 30: Volatility of Major Indices

(Percent)

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

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 April 30, 2014

Source: BSE and NSE.



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

(Percent)

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

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 &amp; Retail Debt Market and includes series EQ, BE,BT, BL and IL

\$ indicates as on April 30, 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 Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat 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	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	74,812	1,80,243	3,360
2014-15\$	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908
Apr-14	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908

\$ indicates as on April 30, 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 Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15\$	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	99.9	70	0.1	25,538	85,343	4,752
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752

\$ indicates as on April 30, 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 in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Value to Total Delivered Value	Short Delivered (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	17	1,978	48	2.4	11,240	270	2.4	48	100.0	270	100.0	0	0.6	153	270	44	
2014-15\$	0	0	0	3.4	4	0	1.4	0	100.0	0	100.0	0	0.0	0	0	43	
Apr-14	0.0	0	0	3.4	4	0	1.4	0	100.0	0	100.0	0	0.0	0	0	43	

\$ indicates as on April 30, 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	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	667,365	22,186	877,405	23,945	30,19,40,217	92,19,434	18,692	603
2014-15\$	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989
Apr-14	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989

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

\$ indicates as on April 30, 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	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	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	128,44,24,321	3,82,11,408	36,88,003	1,24,378		
2014-15\$	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569		
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569		

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

\$ indicates as on April 30, 2014

Source: NSE.

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

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

NA

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

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

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

\$ indicates as on April 30, 2014

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

Source: MCX-SX.

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

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1-Apr-14	8548	288.4	6960	236.2	341735	12111.9	392675	12730.3	207	12.8	188	2.1	750313	25381.7	17932	591.8		
2-Apr-14	5781	196.2	5838	198.5	58346	2054.7	843774	27144.8	77	6.8	0	0.0	913816	29600.9	16651	548.3		
3-Apr-14	5132	173.9	7478	250.1	1248950	44312.6	38435	1272.3	210	15.3	1600	45.0	1301805	46069.2	19572	640.5		
4-Apr-14	5130	173.5	4386	150.8	241441	8560.5	613925	19779.4	0	0.0000	0	0.0	864882	28664.2	23693	772.3		
7-Apr-14	4448	149.6	2122	71.6	103055	3577.5	238664	7673.7	0	0.0000	0	0.0	348289	11472.4	24667	805.9		
9-Apr-14	5891	200.1	4549	159.8	78178	2734.5	801507	25755.1	105	4.0	98	3.8	890328	28857.3	31575	1053.1		
10-Apr-14	7293	250.1	5784	198.3	121849	4361.3	1330124	43457.5	438	16.2	1340	41.8	1466828	48325.3	37157	1244.7		
11-Apr-14	6124	208.6	3574	125.8	504513	18071.2	902848	29542.8	113	5.5	24	1.2	1417196	47955.0	44149	1479.6		
15-Apr-14	7988	270.3	5186	176.2	1282588	45441.0	80440	2617.5	122	4.9	185	6.6	1376509	48516.6	49180	1640.0		
16-Apr-14	6686	225.6	4261	142.6	809611	28526.6	271270	8806.8	10	0.3	7	0.3	1091845	37702.2	51530	1703.3		
17-Apr-14	6435	217.7	3728	126.0	523924	18350.3	975822	31643.7	871	36.2	1464	49.6	1512244	50423.5	57292	1925.2		
21-Apr-14	8473	289.8	4674	149.8	143290	5058.6	863306	28446.3	1	0.0	30	0.8	1019774	33945.3	56159	1898.1		
22-Apr-14	8968	307.8	4773	149.2	606668	21247.6	220858	7259.4	8	0.6	193	4.8	841468	28969.4	50999	1725.9		
23-Apr-14	8905	306.3	3658	123.5	225489	7914.9	639248	21419.7	1027	48.2	1368	46.0	879695	29858.6	8361	270.9		
25-Apr-14	6325	217.4	3645	113.2	93424	3409.4	3426	118.0	25	1.0	61	1.6	106906	3860.5	13049	426.5		
28-Apr-14	3990	136.5	3328	103.0	3037	109.3	93098	3088.2	225	6.7	189	4.3	103867	3448.0	15702	516.4		
29-Apr-14	8277	281.5	3706	112.9	39057	1413.8	64941	2169.5	267	9.0	290	7.0	116538	3993.7	22915	753.9		
30-Apr-14	11408	388.0	5133	158.4	10706	380.6	136068	4444.6	1231	46.7	1061	30.6	165607	5448.9	29955	988.9		

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 April 2014 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1-Apr-14	3,76,465	12,486	6,33,052	23,239	11,81,650	40,953	13,88,320	45,169	1,74,431	6,437	85,000	2,836	38,38,918	1,31,121	38,00,232	1,28,333		
2-Apr-14	2,68,653	8,918	6,75,737	25,576	8,71,136	30,223	10,27,017	33,638	1,82,009	7,123	81,729	2,869	31,06,281	1,08,347	39,90,807	1,35,917		
3-Apr-14	2,80,268	9,305	6,41,361	24,179	9,62,492	33,324	13,95,391	45,824	1,82,040	7,125	87,237	3,167	35,48,789	1,22,924	41,76,607	1,41,685		
4-Apr-14	2,94,199	9,728	5,78,871	21,691	10,56,253	36,457	13,84,876	45,275	1,66,536	6,495	76,115	2,708	35,56,850	1,22,355	42,25,919	1,42,924		
7-Apr-14	3,12,271	10,430	5,77,162	21,099	11,98,286	41,191	14,05,638	46,222	1,62,461	6,332	83,182	3,010	37,39,000	1,28,284	43,09,614	1,45,618		
9-Apr-14	3,55,902	11,910	6,60,287	24,677	14,67,497	50,561	17,15,712	56,427	2,14,174	8,206	99,764	3,489	45,13,336	1,55,271	44,15,547	1,51,860		
10-Apr-14	3,30,479	11,204	7,97,178	32,228	15,78,218	54,990	16,06,233	53,351	2,73,133	11,470	1,22,369	4,686	47,07,610	1,67,929	45,44,099	1,56,693		
11-Apr-14	2,99,156	10,054	6,55,156	25,670	11,92,392	41,292	13,93,564	45,948	2,48,571	10,155	1,24,230	4,639	39,13,069	1,37,759	46,37,282	1,59,525		
15-Apr-14	3,38,638	11,346	6,82,329	26,096	14,84,223	51,020	15,92,092	52,711	3,17,238	12,691	1,98,021	7,302	46,12,541	1,61,166	46,82,460	1,59,965		
16-Apr-14	3,64,867	12,160	7,67,869	30,061	18,40,327	62,932	19,38,550	63,935	3,06,453	12,810	1,65,925	6,218	53,83,991	1,88,115	47,40,919	1,60,421		
17-Apr-14	4,64,105	15,497	10,05,452	38,094	22,73,239	77,559	22,37,659	74,023	2,94,049	11,766	1,59,195	5,733	64,33,699	2,22,672	48,52,872	1,67,124		
21-Apr-14	3,64,378	12,333	12,22,521	46,478	16,78,312	57,606	19,51,553	64,996	2,39,100	9,582	1,15,317	4,246	55,71,181	1,95,241	50,51,726	1,75,233		
22-Apr-14	4,13,326	14,081	13,09,256	48,939	18,74,026	64,381	22,33,672	74,708	2,62,248	10,096	1,14,618	4,262	62,07,146	2,16,467	50,99,111	1,76,544		
23-Apr-14	6,21,952	21,116	15,86,741	59,662	33,50,389	1,15,187	34,60,956	1,16,368	2,85,542	11,425	1,27,542	4,868	94,33,122	3,28,626	31,34,522	1,02,727		
25-Apr-14	3,54,873	12,025	7,60,356	24,533	5,77,550	21,393	5,26,321	17,058	1,32,170	4,528	63,568	2,010	24,14,838	81,547	33,67,849	1,09,890		
28-Apr-14	2,47,682	8,333	6,30,761	20,687	4,34,718	15,985	3,90,216	12,593	1,18,412	4,134	54,856	1,776	18,76,645	63,507	35,42,862	1,15,545		
29-Apr-14	3,63,100	12,212	6,72,901	21,758	4,83,112	17,622	4,90,336	15,911	1,20,432	4,180	55,031	1,772	21,84,912	73,456	36,30,188	1,17,460		
30-Apr-14	5,11,404	17,144	8,27,089	26,635	8,04,440	29,162	7,89,685	25,586	1,55,235	5,335	76,679	2,432	31,64,532	1,06,295	37,47,130	1,20,569		

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 April 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 Cont-tracts	Turnover (₹ crore)	No. of Cont-tracts	Turnover (₹ crore)	Calls		Puts		No. of Cont-tracts	Turnover (₹ crore)	Calls		Puts		No. of Cont-tracts	Turnover (₹ crore)	No. of Cont-tracts	Value (₹ crore)
					No. of Cont-tracts	Turnover (₹ crore)	No. of Cont-tracts	Turnover (₹ crore)			No. of Cont-tracts	Turnover (₹ crore)	No. of Cont-tracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1-Apr-14	14	0.47	0	0.00	-	-	-	-	0	0.00	0	0.00	14	0.47	2,903	97.69		
2-Apr-14	28	0.94	0	0.00	-	-	-	-	0	0.00	0	0.00	28	0.94	2,875	96.98		
3-Apr-14	48	1.62	0	0.00	-	-	-	-	0	0.00	0	0.00	48	1.62	2,836	95.45		
4-Apr-14	24	0.80	0	0.00	-	-	-	-	0	0.00	0	0.00	24	0.80	2,814	94.33		
7-Apr-14	17	0.57	0	0.00	-	-	-	-	0	0.00	0	0.00	17	0.57	2,798	93.74		
9-Apr-14	362	12.17	0	0.00	-	-	-	-	0	0.00	0	0.00	362	12.17	2,457	83.30		
10-Apr-14	1,943	66.05	0	0.00	-	-	-	-	0	0.00	0	0.00	1,943	66.05	585	19.84		
11-Apr-14	218	7.34	0	0.00	-	-	-	-	0	0.00	0	0.00	218	7.34	399	13.46		
15-Apr-14	9	0.30	0	0.00	-	-	-	-	0	0.00	0	0.00	9	0.30	390	13.13		
16-Apr-14	0	-	0	0.00	-	-	-	-	0	0.00	0	0.00	0	0.00	390	12.98		
17-Apr-14	9	0.31	0	0.00	-	-	-	-	0	0.00	0	0.00	9	0.31	381	12.83		
21-Apr-14	27	0.92	0	0.00	-	-	-	-	0	0.00	0	0.00	27	0.92	354	12.02		
22-Apr-14	9	0.31	0	0.00	-	-	-	-	0	0.00	0	0.00	9	0.31	345	11.68		
23-Apr-14	39	1.33	0	0.00	-	-	-	-	0	0.00	0	0.00	39	1.33	306	10.37		
25-Apr-14	32	1.09	0	0.00	-	-	-	-	0	0.00	0	0.00	32	1.09	10	0.34		
28-Apr-14	1	0.03	0	0.00	-	-	-	-	0	0.00	0	0.00	1	0.03	9	0.31		
29-Apr-14	0	0.00	0	0.00	-	-	-	-	0	0.00	0	0.00	0	0.00	9	0.30		
30-Apr-14	0	0.00	0	0.00	-	-	-	-	0	0.00	0	0.00	0	0.00	9	0.30		

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	4.5	1.2	0.2	0.0	5.6	188.7
2013-14\$	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363	43.3	2.6	10.8	1.8	58.5	66.2
2014-15\$	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956	0.5	0.0	0.0	0.0	0.6	59
Apr-14	60	0.92	739	0.6	800	379	3,382	53	1,106	94	4,635	26,956	0.5	0.0	0.0	0.0	0.6	58.7

\$ indicates as on April 30, 2014

Source: BSE, NSE and MCX-SX.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
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
Mar-14	90.52	0.00	0.00	0.00	9.48	74.28	0.00	0.00	0.00	25.72
Apr-14	96.73	0.00	0.00	0.00	3.27	21.89	0.00	0.00	0.00	78.11

Source: BSE.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
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	0.0	37.6	18.1	34.0	4.5	0.0	43.3
Mar-14	47.5	14.8	0.2	0.0	37.5	18.2	36.5	4.0	0.0	41.3
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7

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
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
Mar-14	0.47	0.00	0.00	0.00	99.53	0.00	0.00	0.00	0.00
Apr-14	0.81	0.00	0.00	0.00	99.19	0.00	0.00	0.00	0.00

Source: BSE.

Table 45: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
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	-
Mar-14	87.76	0.02	12.13	0.00	0.00	0.00	0.00	0.01	0.02	-
Apr-14	87.64	0.02	12.24	0.00	0.00	0.00	0.00	0.01	0.02	0.06

Source: NSE.

Table 46 : Trading Statistics of Currency Derivatives Segment at NSE

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

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 April 30, 2014 NA: Not Applicable

Source: NSE.



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

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

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 April 30, 2014

Source: MCX-SX.

Table 48: Trading Statistics of Currency Derivatives Segment at USE

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

Notes: 1. Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively.  
\$ indicates as on April 30, 2014

Source: USE.

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Apr-14	12,44,018	7,732	1,84,795	1,132	1,47,067	887	15,75,880	9,751	11,37,424	7,035
3-Apr-14	11,31,640	7,097	1,41,693	869	1,91,032	1,145	14,64,365	9,111	11,48,643	7,136
4-Apr-14	9,98,796	6,277	1,04,709	642	1,19,325	716	12,22,830	7,635	12,01,024	7,465
7-Apr-14	12,54,890	7,879	1,51,822	927	1,65,114	991	15,71,826	9,797	11,66,792	7,243
9-Apr-14	10,65,995	6,708	1,25,802	770	1,58,408	947	13,50,205	8,424	12,52,785	7,814
10-Apr-14	10,92,520	6,840	1,14,639	701	1,07,653	644	13,14,812	8,185	12,87,725	8,039
11-Apr-14	9,23,194	5,790	93,073	570	1,28,789	773	11,45,056	7,134	13,22,131	8,272
15-Apr-14	8,25,116	5,197	73,836	452	1,10,738	664	10,09,690	6,313	13,19,942	8,245
16-Apr-14	9,10,714	5,729	1,11,526	681	1,08,184	651	11,30,424	7,061	13,17,450	8,248
17-Apr-14	8,06,101	5,066	95,279	582	1,01,899	613	10,03,279	6,261	13,58,368	8,506
21-Apr-14	8,22,824	5,185	91,918	562	1,09,719	662	10,24,461	6,409	14,26,571	8,940
22-Apr-14	11,73,568	7,519	1,33,787	823	1,64,441	998	14,71,796	9,341	14,90,140	9,387
23-Apr-14	15,31,407	9,736	1,65,942	1,023	1,93,789	1,175	18,91,138	11,934	15,91,180	10,060
25-Apr-14	22,01,533	13,874	3,25,204	1,996	2,56,684	1,561	27,83,421	17,431	17,23,344	10,836
28-Apr-14	17,37,586	11,112	2,28,393	1,404	1,92,410	1,171	21,58,389	13,687	11,54,054	7,300
29-Apr-14	9,97,836	6,424	1,47,907	919	84,483	518	12,30,226	7,861	12,72,766	8,003
30-Apr-14	10,91,378	6,920	1,88,497	1,165	1,08,398	661	13,88,273	8,747	12,53,957	7,867

Source: NSE.

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Call		Put					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Apr-14	4,72,471	2,963	8,039	49	4,342	27	4,84,852	3,039	3,44,124	2,163
3-Apr-14	5,16,842	3,270	3,114	19	5,687	35	5,25,643	3,324	3,55,557	2,228
4-Apr-14	4,14,271	2,640	1,920	12	800	5	4,16,991	2,657	3,56,093	2,238
7-Apr-14	5,94,983	3,758	2,764	17	6,914	42	6,04,661	3,816	3,28,109	2,064
9-Apr-14	4,66,167	2,937	1,819	11	5,542	33	4,73,528	2,982	3,54,075	2,226
10-Apr-14	5,38,828	3,387	1,038	6	789	5	5,40,655	3,398	3,76,908	2,367
11-Apr-14	4,10,861	2,610	532	3	1,271	8	4,12,664	2,621	3,93,167	2,478
15-Apr-14	4,00,405	2,520	846	5	2,357	14	4,03,608	2,539	4,10,874	2,584
16-Apr-14	4,15,228	2,628	4,630	28	4,519	27	4,24,377	2,683	4,12,051	2,588
17-Apr-14	3,86,179	2,430	1,856	11	1,493	9	3,89,528	2,450	4,19,746	2,638
21-Apr-14	4,51,813	2,832	14,583	89	4,414	27	4,70,810	2,948	4,54,494	2,866
22-Apr-14	5,62,200	3,585	4,623	28	6,622	40	5,73,445	3,654	4,62,970	2,940
23-Apr-14	6,62,181	4,229	17,721	109	6,238	38	6,86,140	4,377	5,15,326	3,287
25-Apr-14	9,90,176	6,261	16,586	102	13,659	83	10,20,421	6,446	5,56,445	3,509
28-Apr-14	9,16,470	5,862	9,993	62	7,478	46	9,33,941	5,970	5,51,832	3,487
29-Apr-14	4,81,897	3,122	9,723	60	4,951	31	4,96,571	3,213	4,09,139	2,573
30-Apr-14	4,81,809	3,083	7,099	44	5,476	34	4,94,384	3,160	4,11,954	2,575

Source: MCX-SX

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Calls		Puts					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Apr-14	18,152	112	2,974	19	2,497	15	23,623	146	22,270	151
3-Apr-14	8,833	55	13,300	84	1,001	6	23,134	145	22,578	153
4-Apr-14	7,543	47	5,500	35	900	6	13,943	88	21,998	150
7-Apr-14	8,538	53	3,980	26	6,000	37	18,518	116	21,933	148
9-Apr-14	5,182	31	5,400	34	51	0	10,633	65	21,902	149
10-Apr-14	1,838	11	2,613	17	5,200	34	9,651	62	20,851	143
11-Apr-14	1,493	9	7,600	49	7,300	45	16,393	103	22,051	151
15-Apr-14	10,517	64	500	3	20,402	122	31,419	190	21,154	145
16-Apr-14	2,749	17	4,940	31	6,688	42	14,377	91	22,373	152
17-Apr-14	1,005	6	4,080	26	14,038	87	19,123	120	22,005	151
21-Apr-14	8,305	53	13,287	85	28,479	177	50,071	315	22,931	156
22-Apr-14	2,764	19	3,560	23	10,794	68	17,118	110	22,698	154
23-Apr-14	3,871	24	10,144	66	25,682	159	39,697	249	22,813	156
25-Apr-14	7,442	45	22,701	147	39,920	241	70,063	433	23,647	162
28-Apr-14	2,926	19	8,424	54	16,760	104	28,110	177	23,647	160
29-Apr-14	10,706	69	14,390	92	23,108	138	48,204	300	23,608	154
30-Apr-14	4,816	32	15,700	101	17,018	100	37,534	232	25,246	163

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	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
2014-15\$	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458
Apr-14	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458

\$ indicates as on April 30, 2014

Source: BSE

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2-Apr-14	6,92,497	4,164	35,462	215	34,062	207	7,62,021	4,586	60,010	362
3-Apr-14	6,15,129	3,758	16,970	103	922	6	6,33,021	3,867	54,857	333
4-Apr-14	5,26,187	3,192	825	5	255	2	5,27,267	3,199	71,140	433
7-Apr-14	7,50,079	4,584	200	1	4,400	26	7,54,679	4,612	64,801	392
9-Apr-14	6,45,105	3,896	7,405	48	55	0	6,52,565	3,945	1,22,980	742
10-Apr-14	7,06,513	4,272	3,585	23	420	3	7,10,518	4,298	85,820	520
11-Apr-14	5,67,907	3,438	40	0	225	1	5,68,172	3,439	80,655	490
15-Apr-14	5,58,144	3,378	3,167	20	140	1	5,61,451	3,399	79,732	484
16-Apr-14	6,23,871	3,773	1,340	8	20	0	6,25,231	3,782	67,955	413
17-Apr-14	6,13,909	3,716	285	2	10	0	6,14,204	3,717	62,860	383
21-Apr-14	4,98,960	3,019	350	2	0	0	4,99,310	3,021	66,582	406
22-Apr-14	6,48,332	3,950	305	2	110	1	6,48,747	3,952	67,978	417
23-Apr-14	8,48,682	5,189	230	1	100	1	8,49,012	5,191	68,880	425
25-Apr-14	10,83,090	6,603	0	0	75	0	10,83,165	6,603	79,611	490
28-Apr-14	10,99,361	6,695	270	2	525	3	11,00,156	6,700	56,644	345
29-Apr-14	6,76,212	4,127	100	1	0	0	6,76,312	4,127	73,591	453
30-Apr-14	5,71,237	3,469	75	0	25	0	5,71,337	3,470	74,544	458

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	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113
2014-15\$	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045
Apr-14	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045

\$ indicates as on April 30, 2014

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	2.55	0.22	66.34	3.02
2014-15\$	16.60	0.26	44.12	0.44
Apr-14	16.60	0.26	44.12	0.44

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

IRF at NSE includes both 10 Year GSecs and 91 DTB

Open interest is valued at daily settlement prices

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

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

\$ indicates as on April 30, 2014

Source: NSE and BSE

Table 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 Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
1	2	3	4	5	6	7	8			9	10	11	12	13	14	14
2010-11	2,411	90	246	64	2,811	2,030	57	NA	2,087	NA	NA	NA	NA	NA	NA	NA
2011-12	5,829	156	1,421	884	8,290	2,877	77		2,953	403	16	2	1	423		
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	3,449	54	1	12	0	67		
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	2,509	210	3	60	0	274	92	3
2014-15\$	106	2	28	4	140	43	1	4	49	1	0	2	0	4	21	1
Apr-14	106	2	28	4	140	43	1	4	49	1	0	2	0	4	21	1

\$ indicates as on April 30, 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
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
Mar-14	1,65,839	9,083	10,118	2,204
Apr-14	1,38,128	7,611	7,260	2,083

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
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
Mar-14	71,355	4,570	5,924	1,628	3,15,752	14,437	11,070	3,150
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207

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
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
Mar-14	1,24,560	17,713	1,711	1,129	38,254	3,833	45	1
Apr-14	1,05,330	17,474	1,287	996	25,770	4,218	0	8

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
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	1,04,096	10,939	1,139	626	1,705	105	0	-
Nov-13	75,239	10,328	642	310	1,580	258	3	0
Dec-13	73,670	10,183	985	261	2,136	407	0	0
Jan-14	83,417	13,186	846	147	2,414	365	-	-
Feb-14	61,001	8,791	700	291	1,093	155	0	0
Mar-14	69,593	11,027	668	302	1,629	220	38	0
Apr-14	48,444	8,928	592	152	862	298	0	0

Source: MCX-SX.

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

**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	10,21,010	9,69,361	51,649	8,876	1,80,405
2014-15\$	90,853	90,436	418	76	1,80,480
Apr-14	90,853	90,436	418	76	1,80,480

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

\$ indicates as on April 30, 2014

Source : SEBI

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

Date	Equity			Debt			Total					
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)			
1	2	3	4	5	6	7	8	9	10	11	12	13
2-Apr-14	8,969	6,086	2,882	480	2,724	311	2,413	401	11,692	6,397	5,295	881
3-Apr-14	8,341	7,224	1,117	187	331	1,311	-980	-164	8,672	8,535	137	23
4-Apr-14	4,885	3,991	894	149	1,944	3,119	-1,175	-196	6,828	7,110	-282	-47
7-Apr-14	3,111	2,860	250	41	786	574	212	35	3,897	3,435	462	77
9-Apr-14	3,599	2,858	740	123	183	1,526	-1,343	-224	3,782	4,384	-602	-100
10-Apr-14	5,343	4,283	1,059	176	1,237	1,589	-352	-59	6,580	5,872	707	118
11-Apr-14	5,045	4,634	411	68	1,563	2,400	-836	-139	6,608	7,033	-425	-71
15-Apr-14	3,793	4,208	-415	-69	476	1,874	-1,398	-232	4,270	6,082	-1,813	-301
16-Apr-14	3,693	3,785	-93	-15	543	1,085	-542	-90	4,235	4,870	-635	-105
17-Apr-14	2,999	3,062	-62	-10	1,293	1,574	-281	-47	4,292	4,635	-343	-57
21-Apr-14	3,357	2,949	408	68	1,924	1,638	286	47	5,281	4,587	694	115
22-Apr-14	2,290	2,067	222	37	578	1,318	-740	-123	2,868	3,385	-518	-86
23-Apr-14	2,555	2,368	187	31	137	2,049	-1,912	-315	2,692	4,417	-1,725	-284
25-Apr-14	5,611	4,770	841	138	557	786	-229	-38	6,168	5,556	612	100
28-Apr-14	4,619	4,362	257	42	237	2,406	-2,169	-355	4,856	6,768	-1,912	-313
29-Apr-14	3,596	3,448	148	24	713	1,242	-529	-87	4,310	4,691	-381	-63
30-Apr-14	3,183	2,428	755	125	641	251	390	64	3,824	2,679	1,145	189
Total	74,985	65,383	9,602	1,595	15,868	25,053	-9,185	-1,519	90,853	90,436	418	76

## Notes:

The data presented above is compiled on the basis of reports submitted to SEBI by custodians on 30/04/2014 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	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15\$	1,87,486	1,27,627	16,06,596	11.7	7.9
Apr-14	1,87,486	1,27,627	16,06,596	11.7	7.9

\$ indicates as on April 30, 2014

Source:SEBI.

Table 60 : Assets under the Custody of Custodians

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

\$ indicates as on April 30, 2014

Source: SEBI.

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	80,49,397	8,02,352	9,16,351	97,68,101	80,00,559	8,01,951	9,11,808	97,14,318	48,838	401	4,543	53,783	8,25,240
2014-15\$	6,74,380	65,597	92,735	8,32,713	5,85,756	80,993	53,531	7,20,280	88,625	12,066	11,743	1,12,433	9,45,321
Apr-14	6,74,380	65,597	92,735	8,32,713	5,85,756	80,993	53,531	7,20,280	88,625	12,066	11,743	1,12,433	9,45,321

\$ indicates as on April 30, 2014

Source: SEBI.

Table 62: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

Scheme	2012-13			2013-14			2014-15\$			Apr-14			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
	2	3	4	5	6	7	8	9	10	11	12	13	
1													14
Open-ended	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	6,90,007	8,20,732	1,30,724	6,90,007	8,20,732	1,30,724	7,57,886
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	29,213	11,655	-17,558	29,213	11,655	-17,558	1,76,139
Interval	7,910	8,555	-645	11,713	16,207	4,494	1,060	327	-733	1,060	327	-733	11,295
Total	72,67,885	71,91,346	76,539	97,14,318	97,68,101	53,783	7,20,280	8,32,713	1,12,433	7,20,280	8,32,713	1,12,433	9,45,321

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 April 30, 2014

Source: SEBI.

Table 63: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

Type	2013-14				2014-15*				Apr-14		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>											
i. Liquid/Money Market	96,46,422	97,09,762	63,340	6,00,945	7,12,226	8,26,289	1,14,063	7,24,288	7,12,226	8,26,289	1,14,063
ii. Gilt	90,74,448	90,98,547	24,098	1,33,280	6,52,016	7,75,892	1,23,876	2,59,310	6,52,016	7,75,892	1,23,876
iii. Debt (other than assured return)	11,785	9,917	-1,868	6,115	712	339	-373	5,895	712	339	-373
iv. Debt (assured return)	5,60,189	6,00,736	40,547	4,60,672	59,498	49,570	-9,928	4,58,010	59,498	49,570	-9,928
v. Infrastructure Development	0	563	563	879	0	488	488	1,074	0	488	488
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>											
i. ELSS	55,362	46,093	-9,269	1,91,107	5,781	5,621	-160	1,92,246	5,781	5,621	-160
ii. Others	4,303	2,661	-1,642	25,547	562	194	-368	25,420	562	194	-368
<b>C. Balanced Schemes</b>											
D. Exchange Traded Fund (i+ii)	51,059	43,432	-7,627	1,65,560	5,219	5,427	208	1,66,826	5,219	5,427	208
i. Gold ETF	5,421	3,435	-1,986	16,793	371	263	-108	13,370	371	263	-108
ii. Other ETFs	6,273	6,870	596	13,205	1,794	436	-1,358	12,231	1,794	436	-1,358
<b>E. Fund of Funds Investing Overseas</b>											
Total (A+B+C+D+E)	2,697	403	-2,294	8,676	159	14	-146	8,527	159	14	-146
	3,576	6,466	2,890	4,528	1,635	422	-1,213	3,704	1,635	422	-1,213
	840	1,941	1,101	3,191	108	104	-3	3,186	108	104	-3
	97,14,318	97,68,101	53,783	8,25,240	7,20,280	8,32,713	1,12,433	9,45,321	7,20,280	8,32,713	1,12,433

\* indicates as on April 30, 2014

Source: SEBI.

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

Type	2013-14						2014-15\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	371	862	80	1,313	61,08,909	8,27,057	22,995	69,58,961
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	54	0	0	54	3,05,734	0	0	3,05,734
ii. Gilt	44	0	0	44	57,298	0	0	57,298	48	0	0	48	56,276	0	0	56,276
iii. Debt other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	269	858	80	1,207	57,46,899	8,27,028	22,995	65,96,922
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	4	0	4	0	29	0	29
B. Growth/Equity Oriented Schemes (i+ii)	325	38	0	363	2,83,08,925	8,71,997	0	2,91,80,922	327	38	0	365	2,87,03,008	8,63,652	0	2,95,66,660
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	38	14	0	52	56,15,235	6,89,275	0	63,04,510
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	289	24	0	313	2,30,87,773	1,74,377	0	2,32,62,150
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	26	1	0	27	17,96,339	627	0	17,96,966
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	42	0	0	42	7,01,554	0	0	7,01,554
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	5,00,518	0	0	5,00,518
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	28	0	0	28	2,01,036	0	0	2,01,036
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	27	0	0	27	1,79,506	0	0	1,79,506
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	793	901	80	1,774	3,74,89,316	16,91,336	22,995	3,92,03,647

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

\$ indicates as on April 30, 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	1,12,131	1,33,356	-21,224	15,38,087	9,94,842	5,43,247	16,50,219	11,28,197	5,22,023
2014-15\$	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236

\$ indicates as on April 30, 2014

Source: SEBI

Table 66 : Asset Under Management by Portfolio Manager

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

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

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

3. #Of the above AUM Rs.548440.51 crore is contributed by funds from EPFO/PFs

Source: SEBI.



Table 67: Progress Report of NSDL &amp; CDSL as on April 30, 2014 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		Apr-14	Mar-14	Apr-13	Percent Change over Corresponding Previous year	Percent Change during month	Apr-14	Mar-14	Apr-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	5,683	5,668	5,510	3.1	0.3	5,888	5,878	5,695	3.4	0.2
Number of Depository Participants (registered)	Number	278	278	282	-1.4	0.0	573	578	575	-0.3	-0.9
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	130.8	130.6	127.3	2.7	0.2	87.7	87.8	83.6	5.0	-0.1
Quantity of Shares dematerialized	crore	35,423	35,282	34,411	2.9	0.4	9,724	9,625	8,240	18.0	1.0
Value of Shares dematerialized	₹ crore	63,40,627	62,86,297	54,93,862	15.4	0.9	10,12,116	9,79,815	9,45,866	7.0	3.3
Quantity of Securities dematerialized #	crore	38,268	38,101	35,167	8.8	0.4	9,929	9,827	8,340	19.0	1.0
Value of Securities dematerialized #	₹ crore	75,96,744	75,32,990	66,49,590	14.2	0.8	10,47,866	10,15,754	9,82,174	6.7	3.2
Quantity of shares settled during the month	crore	663	643	506	31.0	3.2	488	473	268	82.4	3.2
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	22	21	17	31.0	3.2	16	16	9	82.4	3.2
Value of shares settled during the month in dematerialized form	₹ crore	1,38,137	1,38,605	99,447	38.9	-0.3	34,244	34,962	23,714	44.4	-2.1
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	4,605	4,620	3,315	38.9	-0.3	1,141	1,165	790	44.4	-2.1
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	26	12	6	333.3	116.7	77	121	36	113.9	-36.4
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	83.6	83.8	82.2	1.7	-0.3	14.1	13.8	14.9	-5.4	2.0

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	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603
2014-15\$	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336
Apr-14	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336

Notes : 1. For CDSL, the current and historical data of Companies Live has been revised to exclude MF schemes count.

2. The Companies Live figure includes only the number of mutual fund companies and not the mutual fund schemes.

3. DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres).

\$ indicates as on April 30, 2014

Source: NSDL and CDSL.

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

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

\$ indicates as on April 30, 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	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	0	0	2,607	52,35,939
2014-15\$	11	3,031	9	4,499	98	171,269	6	1,792	35	5,599	0	0	159	186,190
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	0	0	159	1,86,190

\$ indicates as on April 30, 2014

Source: Credit Rating Agencies.

Table 71: Macro Economic Indicators

<b>I. GDP at market prices for 2013-14 (at 2004-05 prices) (₹ crore)*</b>						57,41,791
<b>II. Gross Domestic Saving as a percent of GDP at current market prices in 2012-13</b>						30.1
<b>III. Gross Domestic Capital Formation as a percent of GDP at current market prices in 2012-13</b>						34.8
<b>IV. Monetary and Banking Indicators</b>	<b>December 2013</b>	<b>January 2014</b>	<b>February 2014</b>	<b>March 2014</b>	<b>April 2014</b>	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Bank Rate (percent)	8.8	9.0	9.0	9.0	9.0	
Money Supply (M3)(₹ crore)	92,28,150	92,93,620	93,58,580	95,06,640	96,83,370	
Aggregate Deposit (₹ crore)	75,01,860	75,52,580	76,05,170	76,92,310	78,69,970	
Bank Credit (₹ crore)	57,55,920	57,92,830	58,61,740	59,37,250	60,36,080	
<b>V. Interest Rate</b>						
Call Money Rate (Weighted Average)	8.7	8.1	7.9	8.6	8.5	
91-Day-Treasury Bill (Primary Yield)	8.7	8.9	9.2	8.9	8.9	
Base rate (Maximum) (percent)	10.25	10.25	10.25	10.25	10.25	
Deposit Rate(one year maturity) (Maximum)	9.1	9.1	9.1	9.25	9.25	
<b>VI. Capital Market Indicators (₹ crore)</b>						
Turnover (BSE+NSE)	2,74,383	3,05,303	2,23,602	3,38,866	3,22,420	
Market Cap-BSE	70,44,258	67,44,398	68,93,083	74,15,296	74,94,791	
Market Cap-NSE	68,84,167	65,90,785	67,25,934	72,77,720	73,46,737	
Net FII Investment in Equity	16,086	714	1,404	20,077	9,602	
<b>VII. Exchange Rate and Reserves</b>						
Forex Reserves (USD million)	2,95,709	2,91,070	2,94,360	3,03,674	3,09,913	
Re/ Dollar	62.4	62.5	62.1	60.1	60.3	
Re/Euro	85.2	84.6	85.0	82.6	83.3	
6- months Inter Bank Forward Premia of US Dollar (percent per annum)	8.2	8.3	8.6	8.95	8.21	
<b>VIII. Public Borrowing and Inflation</b>						
Govt. Market Borrowing - Gross (₹ crore)	4,94,000	5,58,000	5,63,500	5,63,500	5,63,500	
Wholesale Price Index (Base 2004-05)	179.6	179.0	179.5	179.8	180.2	
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>						
General	179.5	183.4	173.1	193.2	NA	
Mining	135.9	138.1	127.1	145.8	NA	
Manufacturing	189.0	193.6	183.9	204.8	NA	
Electricity	169.4	171.1	156.7	173.0	NA	
<b>X. External Sector Indicators (USD million)</b>						
Exports	26,346	26,752	25,689	29,578	25,634	
Imports	36,486	36,666	33,819	40,086	35,720	
Trade Balance	-10,140	-9,914	-8,130	-10,507	-10,086	

\*Provisional estimate

Na: Not available.

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

## PUBLICATIONS

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

Department of Economic and Policy Analysis  
Securities and Exchange Board of India  
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