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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Equity and Debt Issue

During April 2015, ₹9,631 crore were mobilised in the primary market (equity and debt issues) by way of seven issues as compared to ₹5,017 crore mobilised through 18 issues in March 2015, showing an increase of 83.8 percent from the previous month. In April

2015, ₹8,890 crore were mobilised through five equity issues as compared to ₹3,679 crore mobilised by the way of 14 equity issues in March 2015. There were two rights issues amounting to ₹7,498 crore in the month of April 2015.

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

Items	Apr-15		Mar-15		2015-16\$		2014-15	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	5	2,134	15	2,946	5	2,134	70	12,452
i) Public issue (Equity)	3	1,392	11	1,607	3	1,392	46	3,039
of which								
IPOs	3	1,392	11	1,607	3	1,392	46	3,039
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	2	742	4	1,338	2	742	24	9,413
b) Rights Issues	2	7,498	3	2,071	2	7,498	18	6,750
Total Equity Issues (i + b)	5	8,890	14	3,679	5	8,890	64	9,789
Total (a + b)	7	9,631	18	5,017	7	9,631	88	19,202

Notes: 1. IPOs - Initial Public Offers, FPOs - Follow on Public Offers
 2. Amount raised through debt issues for the last two months are provisional.
 3. \$ indicates as of last day of April 2015.

Source: SEBI

B. QIPs Listed at BSE and NSE

In April 2015, market saw four QIP issues worth ₹1,032 crore as compared to six QIP issues worth

₹2,171 crore in March 2015. (Details in Table 10)

C. Preferential Allotments Listed at BSE and NSE

There were 37 preferential allotments (₹10,484 crore) listed at BSE and NSE during April 2015 as compared

to 27 preferential allotments (₹1,252 crore) in March 2015. (Details in Table 11)

D. Private Placement of Corporate Debt

In the corporate debt market, ₹84,807 crore were raised through 378 issues by way of private placement listed at BSE and NSE during April 2015 as compared to ₹46,857 crore raised through 278 issues in March 2015. (Details in Table 12)

The total amount mobilised through private placement in the equity segment in April 2015 was ₹11,517 crore as against ₹3,423 crore in March 2015. (Exhibit 1A)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16\$	8,890	11,517	20,406	329	84,807	85,136	1,05,542
Apr-15	8,890	11,517	20,406	329	84,807	85,136	1,05,542

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 2015.

Source: SEBI

E. Resource Mobilisation by Mutual Funds

During April 2015, Mutual Funds saw a net inflow of ₹1,10,568 crore (private sector mutual funds witnessed inflow of ₹87,032 crore while public sector mutual funds saw inflow of ₹23,536 crore) as

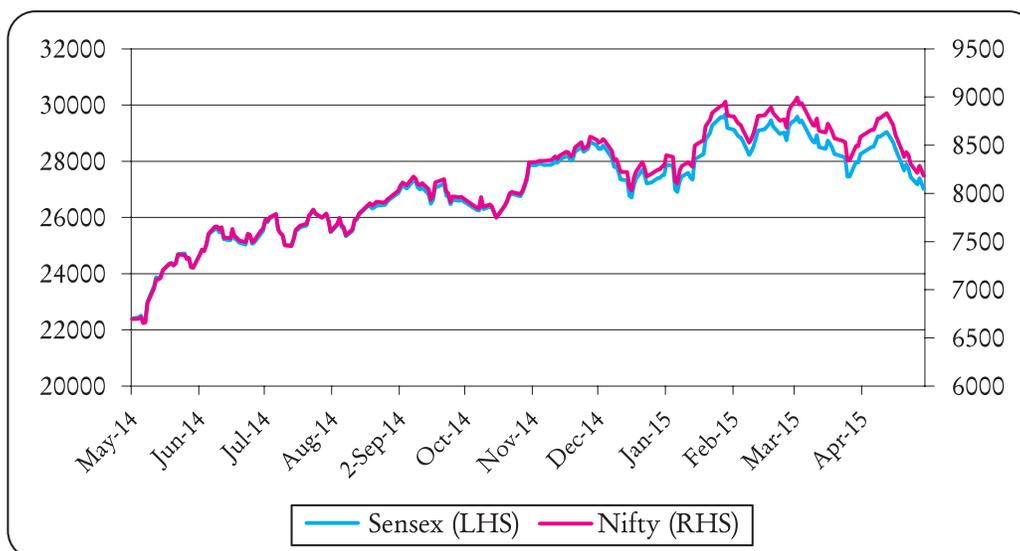
compared to a net outflow of ₹1,09,898 crore (private sector mutual funds witnessed outflow of ₹81,630 crore while public sector mutual funds saw outflow of ₹28,268 crore) in March 2015. (Details in Table 63)

II. Trends in the Secondary Market

S&P BSE Sensex closed at 27,011.3 on April 30, 2015, as against 27,957.5 on March 31, 2015, registering a decrease of 946 points (-3.4 percent). During April

2015, Sensex recorded an intraday high of 29,094.6 on April 15, 2015 and an intraday low of 27,011 on April 30, 2015.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 8,181.5 on April 30, 2015 compared to 8,491.0 on March 31, 2015 indicating a decrease of 309.5 points (-3.6 percent). During April

2015, Nifty recorded an intraday high of 8,844.8 on April 15, 2015 and an intraday low of 8,144.8 on April 30, 2015.

Exhibit 2: The Basic Indicators in Cash Segment

Particulars	2014-15	2015-16\$	Mar-15	Apr-15	Percentage change over the previous month
1	2	3	4	5	6
A. Indices					
S & P BSE Sensex	27,957	27,011	27,957	27,011	-3.4
CNX Nifty	8,491	8,182	8,491	8,182	-3.6
B. Market Capitalisation (₹ crore)					
BSE	1,01,49,290	99,68,015	1,01,49,290	99,68,015	-1.8
NSE	99,30,122	96,86,324	99,30,122	96,86,324	-2.5
C. Gross Turnover (₹ crore)					
BSE	8,54,845	67,421	79,588	67,421	-15.3
NSE	32,06,392	3,79,349	3,97,903	3,79,349	-4.7
D. P/E Ratio					
S & P BSE Sensex	19.5	18.4	19.5	18.4	-5.8
CNX Nifty	22.7	22.1	22.7	22.1	-2.8

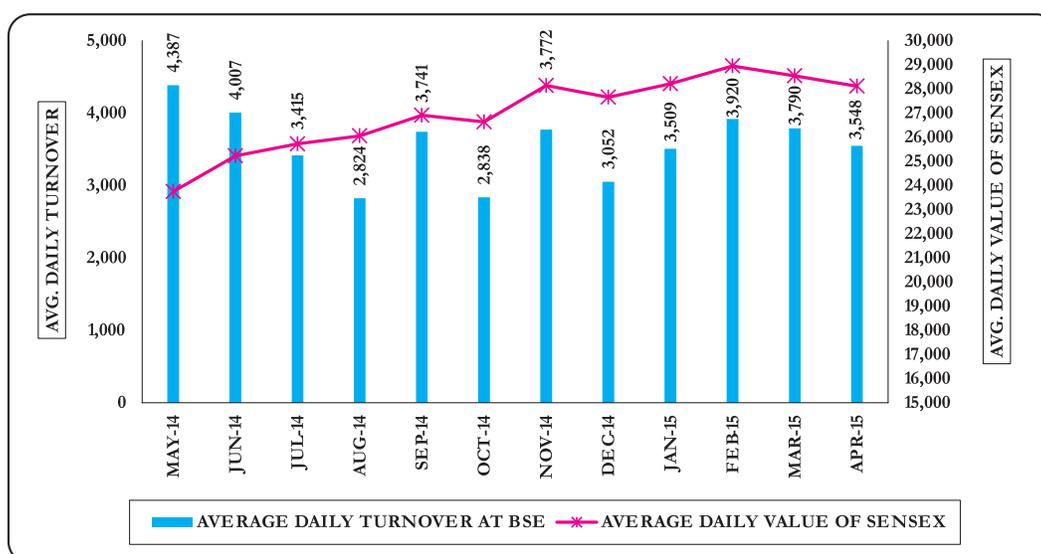
\$ indicates as of last day of April 2015.

Source: BSE, NSE

The market capitalisation of BSE and NSE decreased by 1.8 percent and 2.5 percent to ₹99,68,015 crore and ₹96,86,324 crore, respectively, at the end of April 2015.

The PE ratio of S&P BSE Sensex was 18.4 on April 30, 2015 as against 19.5 on March 31, 2015. The PE ratio of CNX Nifty was 22.1 on April 30, 2015 against 22.7 on March 31, 2015.

Figure 2: Monthly Average of BSE Turnover and Sensex



The monthly turnover of BSE (cash segment) decreased by 15.3 percent from ₹79,588 crore in March 2015 to ₹67,421 crore in April 2015. The

monthly turnover of NSE (cash segment) decreased by 4.7 percent from ₹3,97,903 crore in March 2015 to ₹3,79,349 crore in April 2015.

Figure 3: Monthly Average of NSE Turnover and Nifty

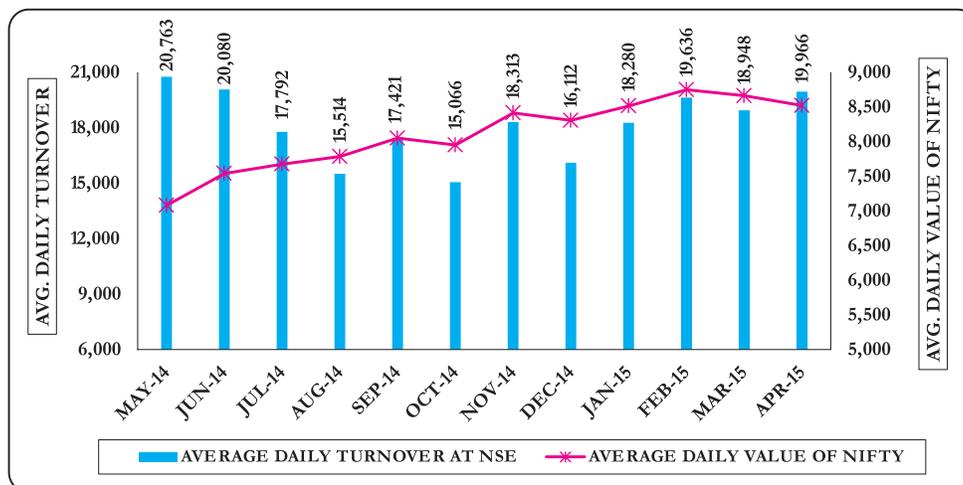


Exhibit 3: Performance of Indices at BSE and NSE during April 2015 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	-3.4	0.9	CNX Nifty	-3.6	0.9
BSE 100	-3.3	0.9	CNX Nifty Junior	-1.3	1.1
BSE 200	-3.2	0.9	CNX 500	-3.3	0.9
BSE 500	-3.2	0.9	CNX Mid-cap	-2.4	1.2
BSE Small Cap	9.3	0.8	CNX 100	-3.3	0.9
BSE FMCG	7.7	0.8	CNX Defty	-5.1	1.1
BSE Consumer Durables	-0.4	1.3	CNX IT	-9.0	1.1
BSE Capital Goods	-4.5	1.2	CNX Bank Nifty	0.7	1.2
BSE Bankex	0.8	1.2	CNX Nifty Mid-cap 50	-3.2	1.3
BSE Teck	-7.4	1.0			
BSE Oil & Gas	-1.2	1.0			
BSE Metal	3.5	1.1			
BSE Auto	-4.8	1.0			
BSE PSU	-0.6	0.8			
BSE Healthcare	4.9	2.2			

Source: BSE and NSE

At the end of April 2015, 10 out of 15 BSE indices under consideration closed negative compared to 13 out of 15 indices closing negative at the end of the previous month.

Among BSE indices, BSE Teck Index fell highest by 7.4 percent followed by BSE Auto Index (-4.8 percent), BSE Capital Goods Index (-4.5 percent), BSE Sensex (-3.4 percent), BSE 100 Index (-3.3 percent), BSE 500 Index (-3.2 percent) and BSE 200 Index (-3.2 percent). BSE Small Cap Index and BSE FMCG Index rose highest by 9.3 percent and 7.7 percent respectively during April 2015.

At NSE, eight out of nine indices under consideration closed negative as against all eight indices closing negative in March 2015. Among NSE indices, in April 2015, CNX IT Index fell highest by 9 percent followed by CNX Defty Index (-5.1 percent).

During April 2015, the daily volatility of BSE Healthcare Index was highest at 2.2 percent followed by BSE Consumer Durable Index at 1.3 percent.

At NSE, among all the indices, daily volatility of CNX Nifty Mid-cap 50 Index was highest at 1.3 percent during April 2015.

III. Trends in Depository Accounts

The total number of investor accounts was 137.6 lakh at NSDL and 96.8 lakh at CDSL at the end of April 2015. In April 2015, the number of investor accounts at NSDL and CDSL increased by 0.4 percent and 0.8 percent, respectively, over the previous month.

IV. Trends in Derivatives Segment

A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 0.1 percent from ₹56,91,524 crore in March 2015 to ₹56,99,763 crore in April 2015.

The monthly turnover of index futures decreased by 12.3 percent from ₹4,39,276 crore in March 2015 to ₹3,85,464 crore in April 2015 while the monthly turnover of stock futures decreased by 3.2 percent from ₹6,98,648 crore in March 2015 to ₹6,76,410 crore in April 2015.

The monthly turnover of put option on index increased by 2.2 percent from ₹19,58,018 crore in March 2015 to ₹20,00,402 crore in April 2015 while that of call option on index increased by 1 percent from ₹23,30,666 crore in March 2015 to ₹23,53,554 crore in April 2015.

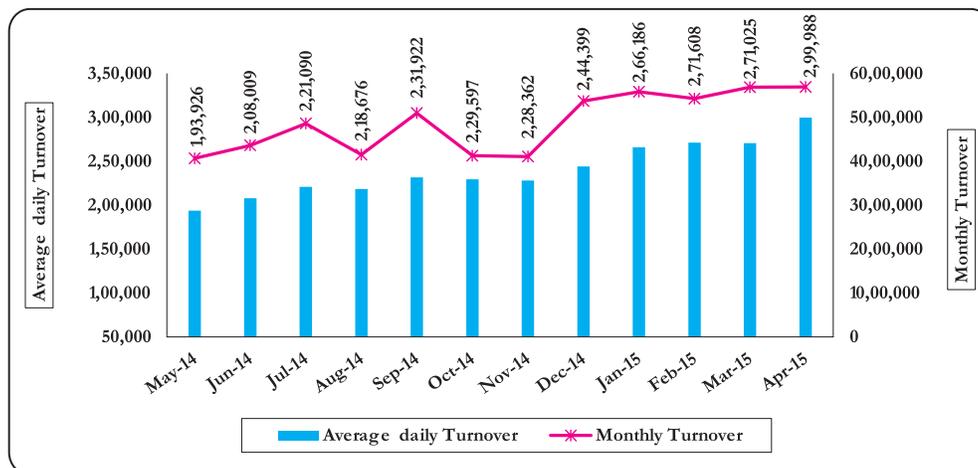
The monthly turnover of put option on stocks increased by 14.7 percent from ₹82,457 crore in

A comparison with April 2014 showed there was an increase in the number of investor accounts to the extent of 5.2 percent at NSDL and 10.4 percent at CDSL. (Details in Table 69)

March 2015 to ₹94,592 crore in April 2015 while that of call option on stocks increased by 3.8 percent from ₹1,82,458 crore in March 2015 to ₹1,89,341 crore in April 2015.

The open interest in value terms in equity derivative segment of NSE decreased by 7.8 percent from ₹1,79,344 crore as on March 31, 2015 to ₹1,63,771 crore as on April 30, 2015. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of April 2015 stood at ₹19,216 crore, ₹60,852 crore, ₹38,107 crore, ₹40,010 crore, ₹1,982 crore and ₹3,604 crore respectively, with a corresponding growth rates of -11.9 percent, -4.9 percent, -3.2 percent, -13.0 percent, -33.1 percent and -31.5 percent as compared to March 31, 2015.

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



The monthly total turnover in equity derivative segment of BSE decreased by 59.8 percent from ₹9,65,042 crore in March 2015 to ₹3,88,126 crore in April 2015. The monthly turnover of index futures decreased by 13.3 percent from ₹3,074 crore in March 2015 to ₹2,665 crore in April 2015, while the monthly turnover of stock futures decreased by 72.9 percent from ₹959 crore

in March 2015 to ₹260 crore in April 2015.

The monthly turnover of put options on index at BSE decreased by 71.9 percent from ₹5,76,402 crore in March 2015 to ₹1,62,023 crore in April 2015, while the monthly turnover of call options on index decreased by 19.8 percent from ₹2,71,826 crore in March 2015 to ₹2,18,051 crore in April 2015.

The monthly turnover of put options on stocks at BSE decreased by 94.2 percent from ₹49,701 crore in March 2015 to ₹2,904 crore in April 2015, while the monthly turnover of call options on stocks decreased by 96.3 percent from ₹63,080 crore in March 2015 to ₹2,313 crore in April 2015.

The open interest in value terms in equity derivative segment of BSE decreased by 48.8 percent from ₹1,001 crore as on March 31, 2015 to ₹512 crore as on April 30, 2015. The open interest in value terms in equity derivative segment for Index Futures, Stock

Futures, Put Options on Index and Call Options on Index at the end of April 2015 stood at ₹302 crore, ₹119 crore, ₹16 crore and ₹75 crore respectively with a corresponding growth rates of -26.2 percent, 6.0 percent, -88.5 percent, 118.9 percent as compared to March 31, 2015.

During April 2015, NSE had 93.6 percent share in total equity derivatives turnover in India while BSE's share was 6.4 percent. In terms of Open Interest (in value terms), NSE has 99.7 percent share while BSE has 0.3% share.

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Apr-15	Mar-15	Percentage Change Over Month	Apr-15	Mar-15	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	3,85,464	4,39,276	-12.3	2,665	3,074	-13.3
(ii) Options on Index						
<i>Put</i>	20,00,402	19,58,018	2.2	1,62,023	5,76,402	-71.9
<i>Call</i>	23,53,554	23,30,666	1.0	2,18,051	2,71,826	-19.8
(iii) Stock Futures	6,76,410	6,98,648	-3.2	260	959	-72.9
(iv) Options on Stock						
<i>Put</i>	94,592	82,457	14.7	2,904	49,701	-94.2
<i>Call</i>	1,89,341	1,82,458	3.8	2,313	63,080	-96.3
Total	56,99,763	56,91,524	0.1	3,88,216	9,65,042	-59.8
B. No. of Contracts						
(i) Index Futures	1,46,79,503	1,59,83,669	-8.2	63,480	71,552	-11.3
(ii) Options on Index						
<i>Put</i>	9,00,01,816	8,49,72,156	5.9	39,44,524	1,37,61,912	-71.3
<i>Call</i>	10,17,80,061	9,60,55,190	6.0	51,49,065	62,49,923	-17.6
(iii) Stock Futures	2,17,04,444	2,21,35,281	-1.9	9,018	32,696	-72.4
(iv) Options on Stock						
<i>Put</i>	29,89,704	26,58,265	12.5	86,126	16,20,271	-94.7
<i>Call</i>	56,66,759	54,51,603	3.9	78,778	20,40,303	-96.1
Total	23,68,22,287	22,72,56,164	4.2	93,30,991	2,37,76,657	-60.8
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	19,216	21,800	-11.9	302	338	-10.5
(ii) Options on Index						
<i>Put</i>	38,107	39,364	-3.2	16	23	-29.5
<i>Call</i>	40,010	45,963	-13.0	75	394	-81.1
(iii) Stock Futures	60,852	63,994	-4.9	119	142	-16.3
(iv) Options on Stock						
<i>Put</i>	1,982	2,965	-33.1	0	58	-100.0
<i>Call</i>	3,604	5,258	-31.5	0	46	-100.0
Total	1,63,771	1,79,344	-8.7	512	1,001	-48.8
D. Open Interest in terms of No of Contracts						
(i) Index Futures	8,54,474	9,20,979	-7.2	7,464	8,055	-7.3
(ii) Options on Index						
<i>Put</i>	16,36,405	16,13,718	1.4	400	543	-26.3
<i>Call</i>	16,40,144	18,19,549	-9.9	1,841	9,389	-80.4
(iii) Stock Futures	21,46,867	21,99,054	-2.4	4,181	4,955	-15.6
(iv) Options on Stock						
<i>Put</i>	77,853	1,02,562	-24.1	0	2,007	-100.0
<i>Call</i>	1,44,345	1,81,464	-20.5	0	1,770	-100.0
Total	65,00,088	68,37,326	-4.9	13,886	26,719	-48.0

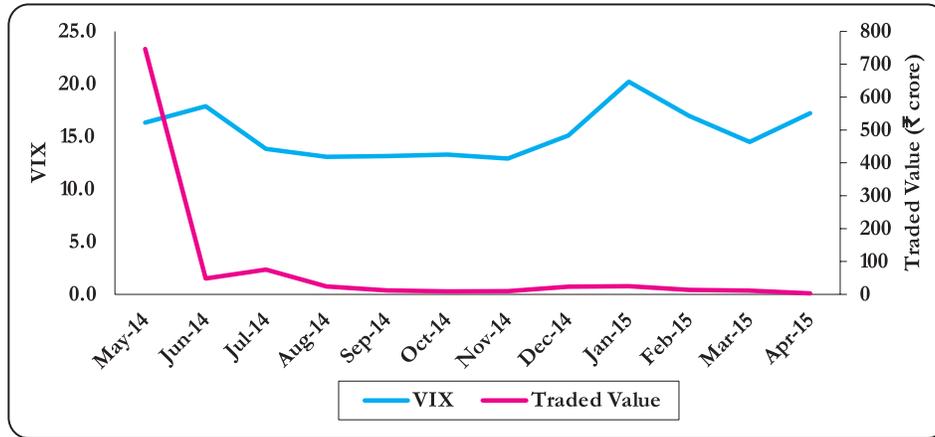
B. VIX Futures at NSE

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

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

During April 2015, 29 VIX futures contracts with total value of ₹3 crore were traded at F&O segment of NSE. The Open Interest in INDIAVIX contracts was zero at the end of April 2015.

Figure 5: Trends in VIX futures at NSE

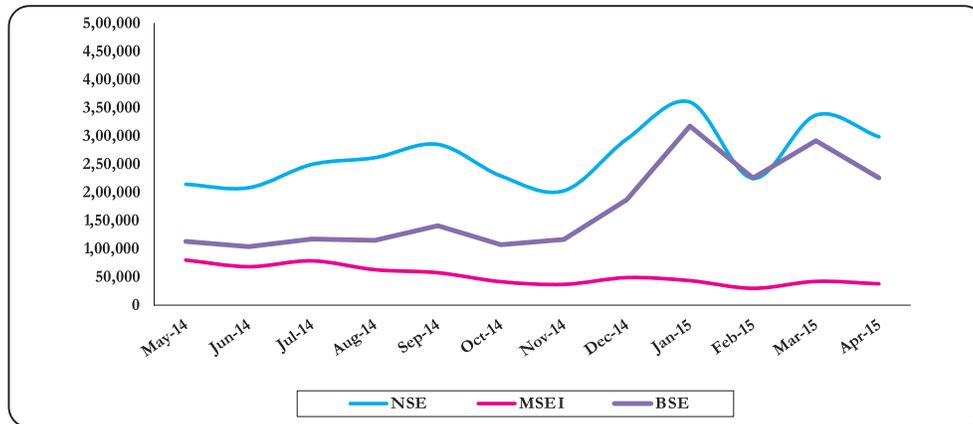


C. Currency Derivatives at NSE, MSEI and BSE

During April 2015, the monthly turnover of currency derivatives at NSE decreased by 11.4 percent to ₹2,98,618 crore from ₹3,37,027 crore in March 2015. Further, the turnover of currency derivatives at BSE decreased by 22.6 percent to ₹2,25,797 crore in

April 2015 from ₹2,91,569 crore in March 2015. At MSEI, the monthly turnover of currency derivatives decreased by 10.1 percent to ₹37,928 crore in April 2015 from ₹42,181 crore in March 2015. (Details in Table 42, 43 and 45)

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

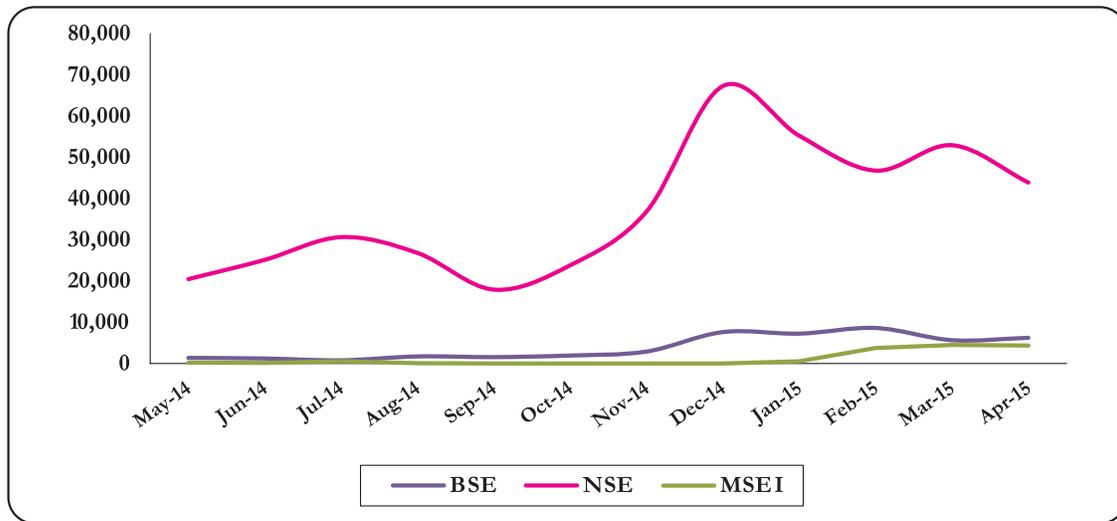


D. Interest Rate Derivatives at NSE, BSE and MSEI

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹43,899 crore in April 2015, a decrease of 17.1 percent from ₹52,939 crore recorded in March 2015. IRFs at BSE recorded a trading value of ₹6,251

crore in April 2015, an increase of 10.2 percent from ₹5,674 crore in March 2015. IRFs at MSEI recorded a trading value of ₹4,348 crore in April 2015 compared to ₹4,496 crore in March 2015. (Details in Table 54)

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

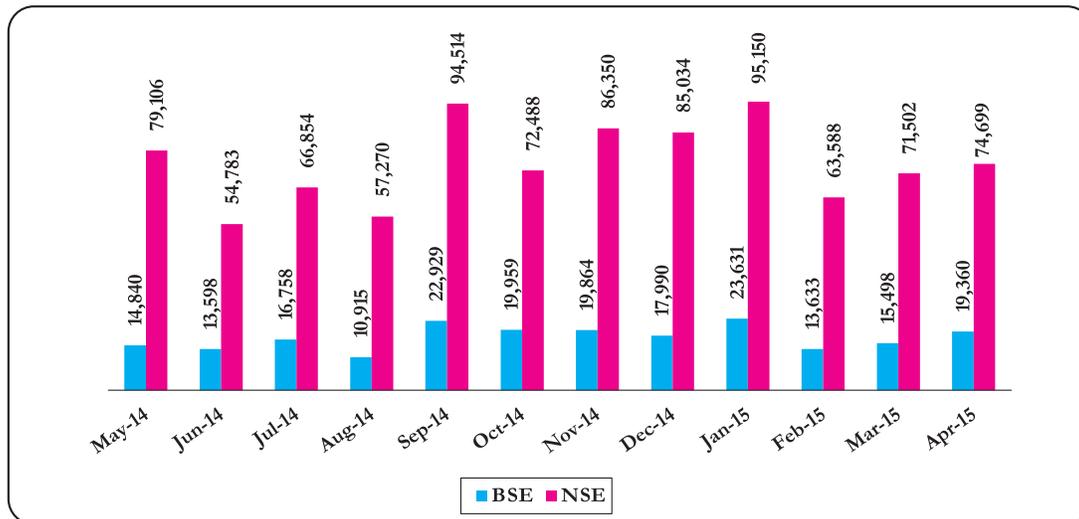


V. Trading in Corporate Debt Market

During April 2015, there were 1,518 trades with a value of ₹19,360 crore reported on BSE as compared to 1,527 trades with a value of ₹15,498 crore in March 2015. At NSE, 5,051 trades were reported in

April 2015 with a trading value of ₹74,699 crore as compared to 5,993 trades reported in March 2015 with a trading value of ₹71,502. (Details in Table 13)

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



VI. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

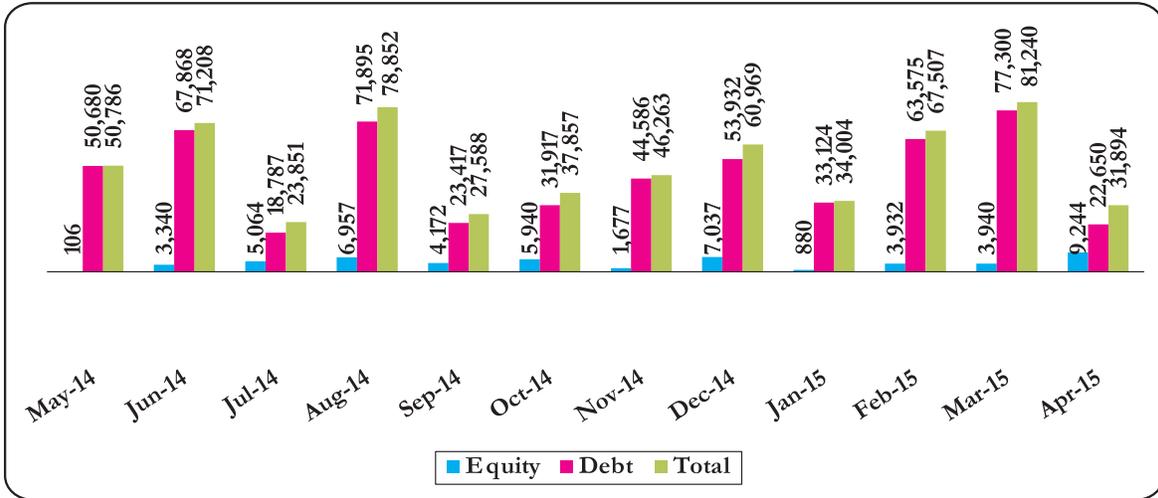
Mutual Funds made net investment of ₹31,894 crore in the secondary market in April 2015 compared to net investment of ₹81,240 crore in March 2015. Mutual funds invested ₹9,244 crore in equity in April 2015 compared ₹3,940 crore in March 2015. Further, Mutual Funds invested ₹22,650 crore in debt market in April 2015 as against of ₹77,300 crore invested in March 2015.

As on April 30, 2015 there were a total of 1,860 schemes under mutual funds of which Income/Debt oriented schemes were 1,318 (70.9 percent), Growth/equity oriented schemes were 438 (23.5 percent), Exchange Traded Funds were 47 schemes (2.5 percent), Balanced schemes were 26 (1.4 percent) and Fund of Funds investing Overseas schemes were 31 (1.7 percent). The number of schemes at the end of

2014-15 were 1,884 of which Income/Debt oriented schemes were 1,346 (71.4 percent), Growth/equity oriented schemes were 434 (23.0 percent), Exchange Traded Funds were 48 schemes(2.5 percent), Balanced

schemes were 31 (1.6 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 66 and 67)

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

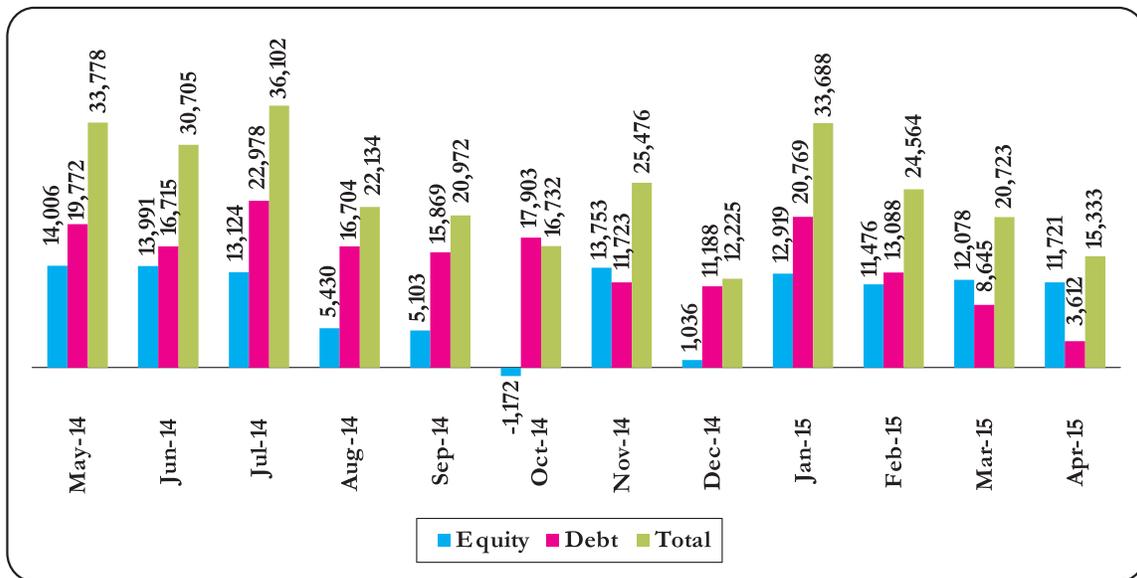


B. Trends in Investment by Foreign Portfolio Investors (FPIs)

There was a net inflow of ₹15,333 crore in April 2015 by FPIs compared to net inflow of ₹20,723 crore in March 2015. FPIs invested ₹11,721 crore in equity in April 2015 as compared to inflow of ₹12,078 crore in March 2015. Further they invested ₹3,612 crore in debt market in April 2015 as compared to ₹8,645 crore invested in March 2015.

The assets under custody of FPIs at the end of April 2015 stands at ₹ 23,55,308 crore, out of which the value of Offshore Derivative Instruments including ODIs on derivatives is ₹2,68,168 crore, constituting 11.4 percent of the total asset under custody of FPIs. (Details in Table 59, 60 and 61)

Figure 10: Trends in FPIs Investment (₹crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry has increased by 2.8 percent from ₹9,27,385 crore in March 2015 to ₹9,35,404 crore in April 2015. As on April 30, 2015, AUM of discretionary PMS constitute 75.7 percent of the total AUM of PMS followed by advisory PMS (19.1 percent) and non discretionary

PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 41,160 clients, out of 47,963 clients in PMS industry, followed by non-discretionary category with 3,292 clients and advisory services category with 3,511 clients. **(Details in Table 68)**

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In April 2015, one open offer amounting to ₹398 crore was made to the public as against 10 open

offers with a total value of ₹667 crore in March 2015. **(Details in Table 4)**

Monthly Review of Global Financial Markets – May 2015[#]

Snapshots

The United States:

- According to the "advance" estimate by BEA, quarterly real GDP expanded by 0.1% (Q-o-Q) in Q1 of 2015. In annualised terms, the GDP increased by 0.2% in Q1 of 2015.
- Annual CPI inflation declined to -0.2% in April 2015 from -0.1% in previous month.
- In April 2015, the unemployment rate fell to 5.4%.

The United Kingdom

- According to "preliminary" estimate by ONS, UK GDP growth rate was 0.3% (Q-o-Q) during Q1, 2015.
- Annual CPI inflation fell to -0.1% in April 2015.
- The unemployment rate stood at 5.5% for January 2015 to March 2015¹ period.

Japan:

- According to "first" preliminary estimate by Cabinet Office of Japan, GDP expanded by 0.6 % (Q-o-Q) in Q1, 2015. In annualize terms it grew by 2.4% in Q1, 2015.
- CPI inflation grew to 2.3% in March 2015 from 2.2% in previous month.
- Unemployment rate declined to 3.4% in March 2015 from 3.5% in previous month.

The Euro Area:

- According to the "flash" estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.4% in both Euro Area (EA18) and EU28 during Q1, 2015.
- During April 2015, annual inflation in Euro Area stood at 0.0% compared to -0.1 per cent in previous month.
- During March 2014, unemployment rate in the EA18 and EU28 were 11.3% and 9.8%, respectively.

BRIC Nations:

- Real GDP of Brazil grew by 0.3% (Q-o-Q) in Q4 of 2014. Annual CPI inflation grew to 8.17% in April 2015. Unemployment increased to 6.2% in March 2015.
- Russia's real GDP growth was 0.4% (Y-o-Y) during Q4 of 2014. Annual CPI inflation decreased to 16.4% in April 2015.
- India's real GDP grew by 7.5% (Y-o-Y) in Q3 of 2014-15 (new series). IIP fell to 2.1% (Y-o-Y) in March 2015. The headline WPI inflation decreased to -2.65% in April 2015.
- During Q1 2015, real GDP of China grew by 7.0% (Y-o-Y). In April 2015, the annual CPI inflation was stable at 1.5%.

1. Introduction:

- 1.1. As per "advance" estimate of real GDP for the first quarter of 2015, the growth in United States sharply slowed down amid declining oil prices, strengthening US Dollar and weak domestic demand. Witnessing similar trend, United Kingdom also witnessed slower GDP growth during the first quarter of 2015. However, economic growth in Japan rebounded during Q1 2015. While consumer sentiments improved since sales tax hike in April 2014, the outlook for the sustainable domestic demand remains uncertain. As regards Euro Area, the GDP growth in first quarter of 2015, was stronger than previous quarter. Accommodative monetary policy stance by European Central Bank (ECB) helped pickup in lending activity. Extra stimulus provided by ECB's asset purchase programme, drop in oil prices and depreciating Euro propelled the economic growth in Euro Area in Q1 2015. GDP growth in Germany slowed down, while it picked up strongly in France and Spain. During April 2015, equity markets across the world posted mixed trends. Stock market in major economies viz., Hong Kong, United Kingdom, Japan, China, Russia etc., recorded gain during April 2015; on the other hand, equities declined in Germany, Australia, India etc., during the month.

2. The World Economy:

- 2.1. Global economic growth slowed down in first quarter of 2015, due to easing economic activity in major economies such as United States, Germany, United Kingdom and China. Federal Reserve in its meeting held in April 2015, deferred any hike in federal fund rate until there is further improvement in the labor market and inflation conditions. China, on the other hand, reduced its benchmark interest rate by 25 basis points to 5.10 per cent in May 2015. With a view to support the economic growth, China's central bank has cut down the key interest rates for the three time in past six months.

[#] The review is prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI based on latest available data/information. Views expressed in the review are not of SEBI.

2.2. IMF in its World Economic Outlook (WEO) Update published in April 2015, has released the projections for World GDP growth. As per the report, the global GDP growth is projected at 3.5 and 3.8 percent in year 2015 and 2016, respectively (upward revisions of 0.1 percent for 2016, relative to the IMF WEO-January 2015). The April 2015 WEO Update by IMF

projects the growth in advanced economies at 2.4 per cent in 2015, as well as in 2016. Growth rate projections for emerging markets and developing economies for 2015 and 2016 stood at 4.3 per cent and 4.7 per cent, respectively. The projection for real GDP growth in India stood at 7.5 per cent for both 2015 and 2016 (Exhibit 1).

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

	Year over Year						Q4 over Q4		
	2013	2014	Projections		Difference from January 2015 WEO Update ¹				
					2014 Projections		Estimates	Projections	
			2015	2016	2015	2016	2014	2015	2016
World Output ²	3.4	3.4	3.5	3.8	0.0	0.1	3.2	3.5	3.7
Advanced Economies	1.4	1.8	2.4	2.4	0.0	0.0	1.7	2.5	2.3
United States	2.2	2.4	3.1	3.1	-0.5	-0.2	2.4	3.1	2.8
Euro Area ³	-0.5	0.9	1.5	1.6	0.3	0.2	0.9	1.7	1.6
Germany	0.2	1.6	1.6	1.7	0.3	0.2	1.5	1.7	1.7
France	0.3	0.4	1.2	1.5	0.3	0.2	0.2	1.6	1.3
Italy	-1.7	-0.4	0.5	1.1	0.1	0.3	-0.5	1.0	1.1
Spain	-1.2	1.4	2.5	2.0	0.5	0.2	2.0	2.4	1.8
Japan	1.6	-0.1	1.0	1.2	0.4	0.4	-0.7	2.4	0.5
United Kingdom	1.7	2.6	2.7	2.3	0.0	-0.1	2.7	2.7	2.2
Canada	2.0	2.5	2.2	2.0	-0.1	-0.1	2.6	1.8	2.0
Other Advanced Economies ⁴	2.2	2.8	2.8	3.1	-0.2	-0.1	2.6	3.0	3.1
Emerging Market and Developing Economies⁵	5.0	4.6	4.3	4.7	0.0	0.0	4.6	4.4	5.0
Emerging and Developing Asia	7.0	6.8	6.6	6.4	0.2	0.2	6.7	6.8	6.4
ASEAN-5 ⁶	5.2	4.6	5.2	5.3	0.0	0.0	5.0	5.0	5.5
Emerging and Developing Europe ⁷	2.9	2.8	2.9	3.2	0.0	0.1	2.7	4.1	2.1
BRICS Nations									
Brazil	2.7	0.1	-1.0	1.0	-1.3	-0.5	-0.2	-1.4	2.3
Russia	1.3	0.6	-3.8	-1.1	-0.8	-0.1	0.1	-6.4	2.0
India⁸	6.9	7.2	7.5	7.5	1.2	1.0	6.8	7.9	7.5
China	7.8	7.4	6.8	6.3	0.0	0.0	7.2	6.8	6.3
South Africa	2.2	1.5	2.0	2.1	-0.1	-0.4	1.3	1.6	2.4

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during February 6–March 6, 2015. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. Lithuania is included in the advanced economies. In the January 2015 WEO Update, Lithuania was included in the emerging market and developing economies.

1 Difference based on rounded figures for both the current and January 2015 WEO Update forecasts.

2 The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights.

3 Excludes Lithuania, which joined the euro area in January 2015. Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group.

4 Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries but includes Lithuania.

5 The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.

6 Indonesia, Malaysia, Philippines, Thailand, Vietnam.

7 The projections for Lithuania are included in the January 2015 WEO Update but are excluded in the columns comparing the current forecasts with those in the January 2015 WEO Update.

8 Data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year. Growth rates in the January 2015 WEO Update were based on the GDP at market prices with FY2004/05 as a base year.

Source: IMF

Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.50	(Q4)	1.77	(Q4)	0.57	(Mar)	6.90	(Mar)	NA
	USA	0.06	(Q1)	2.99	(Q1)	-0.20	(Apr)	5.40	(Apr)	0.25
	UK	0.30	(Q1)	2.38	(Q1)	-0.10	(Apr)	5.50	(Jan-Mar)	0.50
	Japan	0.60	(Q1)	-1.40	(Q1)	2.30	(Mar)	3.40	(Mar)	0.00
	Euro Area (EA18)	0.40	(Q1)	0.98	(Q1)	0.00	(Apr)	11.30	(Mar)	0.05
	European Union (EU28)	0.42	(Q1)	1.36	(Q1)	0.00	(Apr)	9.80	(Mar)	NA
BRIC	Brazil	0.33	(Q4)	-0.20	(Q4)	8.17	(Apr)	6.20	(Mar)	13.25
	Russia	NA		0.40	(Q4)	16.40	(Apr)	5.90	(Mar)	12.50
	India*	NA		7.53	(Q4)	-2.65	(Apr)	NA		7.50
	China	1.30	(Q1)	7.00	(Q1)	1.50	(Apr)	NA		5.10
Other EMEs	Korea	0.77	(Q1)	2.36	(Q1)	0.39	(Apr)	3.70	(Mar)	1.75
	Indonesia	1.12	(Q1)	4.77	(Q1)	6.79	(Apr)	NA		7.50
	Turkey	0.69	(Q4)	2.37	(Q4)	7.60	(Mar)	10.40	(Dec)	7.50

Note: Months mentioned in bracket are for the Year-2015, except Dec, which stands for December 2014.

(Q4), (Q1) represent fourth and first quarter of 2014 and 2015, respectively.

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

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

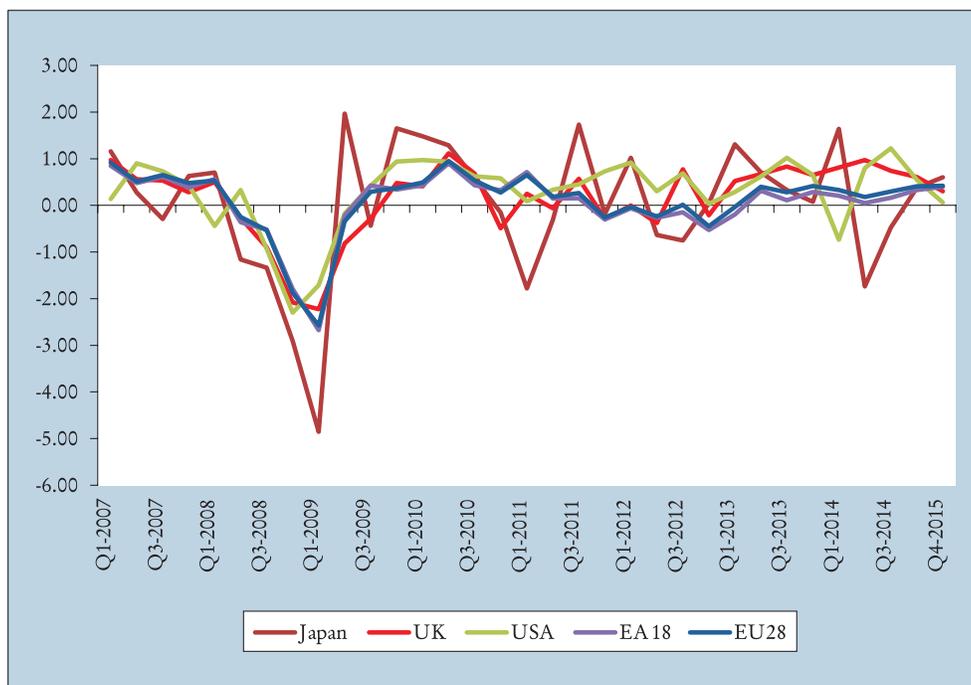
Organisation for Economic Co-operation and Development (OECD):

- 2.3. As per the provisional estimates released by OECD, quarterly real GDP in the OECD area grew by 0.5 per cent Quarter-on-Quarter (Q-o-Q) in Q4 2014, down from 0.6 per cent in Q3 2014. Compared with fourth quarter of 2013, the real GDP grew by 1.8 per cent Year-on-Year (Y-o-Y) during the fourth quarter of 2014 (as compared to 1.7 per cent in previous quarter). Among major economies of OECD Area, real GDP growth (Q-o-Q) for Q4 2014, slowed down in United States to 0.5 per cent (from 1.2 per cent in Q3, 2014) and United Kingdom to 0.5 per cent (from 0.7 per cent in Q3, 2014), on the other hand, the growth in Germany and Spain picked up strongly to 0.7 per cent (both) in Q4, 2014. During the last quarter of 2014, France recorded a growth of 0.1 per cent, while growth in Italy was flat. In 2014, annual GDP grew by 1.9 per cent in the OECD area, up from 1.4 per cent in 2013.
- 2.4. Annual inflation in OECD area was unchanged at 0.6 per cent in March 2015. During March 2015, energy prices fell by 10.8 per cent (Y-o-Y) compared to a fall of 11.6 per cent in previous month. During the month, food price inflation slowed down to 1.9 per cent as compared to 2.3 per cent in previous month. Excluding food and energy, the annual inflation in OECD area was also stable at 1.7 per cent in March 2015. Among major OECD countries, annual inflation during March 2015, grew in Canada (to 1.2 per cent), France (to -0.1 per cent), Germany (to 0.3 per cent) and Japan (to 2.3 per cent). On the contrary, the annual inflation fell in United States (to -0.1 per cent). Annual inflation was stable in Italy (at -0.1 per cent) and United Kingdom (at 0.0 per cent) in March 2015.
- 2.5. As regards employment situation, during March 2015, the OECD unemployment rate fell to 6.9 per cent from 7.0 per cent in previous month (Exhibit 2). In March 2015, the unemployment rate fell in Japan (by 0.1 percentage point, to 3.4 per cent), Korea (by 0.2 percentage point, to 3.7 per cent) and in Mexico (by 0.2 percentage point, to 4.2 per cent). On the other hand, it remained stable in United States (at 5.5 per cent) and Canada (at 6.8 per cent). Latest data referring to the month of April 2015 shows that the unemployment rate fell by 0.1 percentage point in the United States to 5.4 per cent.
- 2.6. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, tentatively point towards stable growth momentum in

OECD Area as a whole and in Japan, Germany and United Kingdom. In Euro Area, growth momentum is strengthening, particularly in France and Italy. CLIs point towards, easing growth momentum in Canada and China and

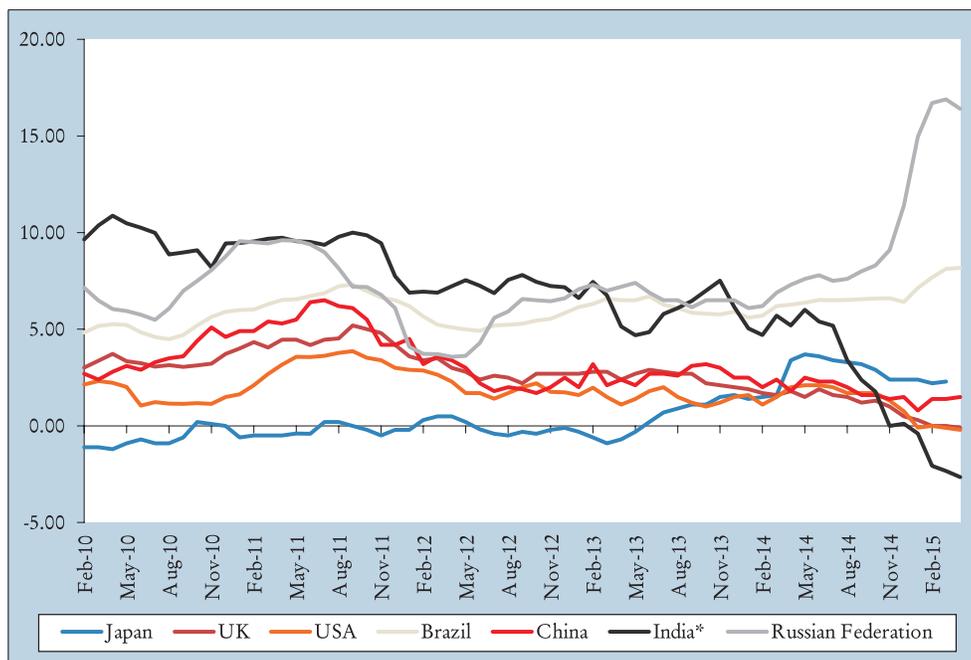
to a loss in growth momentum in Brazil and Russia. Signs of easing growth momentum are also emerging in the United States. CLIs for India's Outlook point towards stable growth momentum.

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



Source: OECD

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



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

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

The United States:

- 2.7. According to the "advance" estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew at an annual rate of 0.2 per cent in the first quarter of 2015, against a growth of 2.2 per cent in fourth quarter of 2014. The real GDP grew by 0.1 per cent (Q-o-Q) during the quarter ending March 2015, as compared with a growth of 0.6 per cent in previous quarter. On comparing with the first quarter of 2014, the real GDP grew by 3.0 per cent in the Q1 of 2015, against a growth of 2.4 per cent (Y-o-Y) in Q4 of 2014. During first quarter of 2015, the increase in the annual GDP reflected positive contributions from personal consumption expenditures (PCE) and private inventory investment that were partly offset by negative contributions from exports, non-residential fixed investment, and state and local government spending.
- 2.8. During April 2015, U.S. manufacturing sector business activities continued to grow however at a slower pace compared to previous month. Markit U.S. Manufacturing PMI fell to 54.1 in April 2015 from 55.7 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, Markit U.S. Services PMI fell to 57.0 from 59.2 in March 2015.
- 2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation fell to -0.2 per cent in April 2015 from -0.1 per cent in previous month. Compared with previous month, consumer price index increased by 0.1 per cent (M-o-M) in April 2015. The annual core inflation, i.e. prices of all items excluding food and energy, grew 0.3 per cent during April 2015. The annual food price inflation grew by 2.0 per cent, while the energy price index fell by 19.4 per cent over last 12 months ending April 2015. The unemployment rate fell to 5.4 per cent in April 2015 from 5.5 in previous month.
- 2.10. The Federal Open Market Committee (FOMC) during its meeting in April 2015 reaffirmed its view that the federal funds rate in the target range of 0 to 0.25 per cent remains appropriate for a considerable time. The Committee will assess progress toward its objectives of maximum employment and 2 percent target inflation. The Committee is maintaining its existing policy

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

- 2.11. *Observations: The advance estimate of real GDP for the first quarter of 2015, showed weaker than expected growth in United States. The economic growth slowed down mainly due to weak investments, declining export volumes and higher imports. Federal Reserve in its monetary policy meeting, acknowledged the slowdown in activity, weakening of prices and deferred any hike in federal fund rate until there is further improvement in the labor market and inflation conditions.*

The United Kingdom:

- 2.12. As per the preliminary estimate of real GDP, release by the Office for National Statistics, U.K., the real GDP during first quarter of 2015, increased by 0.3 per cent (Q-o-Q) against 0.6 per cent in previous quarter. Compared to first quarter of 2014, the real GDP grew by 2.4 per cent (Y-o-Y) during Q1 2015. During the first quarter of 2015, output increased by 0.5 per cent in services sector, while it declined by 1.6 per cent in construction, 0.1 per cent in production and 0.2 per cent in agriculture sector. In 2014, the annual real GDP growth was recorded at 2.8 percent. During April 2015, growth in manufacturing sector in U.K. slowed down and the Markit UK Manufacturing PMI fell to 51.9 from 54.0 in previous month. On the contrary, service sector expanded strongly during the month. The UK Services PMI grew to 59.5 in April 2015 from 58.9 in previous month.
- 2.13. As regards the price situation, annual CPI inflation fell by 0.1 per cent in April 2015 from 0.0 per cent in previous month. The fall in CPI inflation was contributed by decline in price of transportation services especially air and sea fares. The Bank of England's Monetary Policy Committee at its meeting on May 08, 2015, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central

bank reserves at £375 billion. The unemployment rate of the economically active population fell to 5.5 per cent for period from January 2015 to March 2015.

- 2.14. **Observations:** *The economic growth in United Kingdom slowed down to lowest quarterly growth in past two years. Service sector, which accounts for two third of the output grew at a weaker rate. Rate of expansion in manufacturing and production sector slowed down sharply in April 2015, while services sector has shown strong uptrend during the month. Besides, unemployment has reduced significantly over past 18 months.*

Japan:

- 2.15. According to the "first" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 2.4 per cent in annualised terms during the first quarter of 2015, compared to growth of 1.1 per cent in fourth quarter of 2014. The world's third largest economy expanded by 0.6 per cent (Q-o-Q) during Q1 2015, against a contraction of 0.3 per cent in previous quarter. Compared to the first quarter of 2014, real GDP decreased by 1.4 per cent (Y-o-Y) in Q1 2015, against a decline of 0.8 per cent in Q4 2014. During 2014, the annual real GDP remained flat, against a growth of 1.6 per cent in 2013.
- 2.16. During April 2015, output in manufacturing sector contracted for the first time since July 2014. Seasonally adjusted Markit Japan Manufacturing PMI fell down to 49.9 in April 2015 from 50.3 in previous month, indicating contraction in business activity (PMI above 50 mark indicates an expansion in business activity). On the other hand, service sector business activity expanded during April 2015. Markit Japanese Services PMI grew to 51.3 in April 2015 from 48.4 in previous month.
- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation grew to 2.3 per cent in March 2015 from 2.2 per cent in previous month. The consumer price index for Japan grew by 0.4 per cent (M-o-M) during March 2015. During the month, annual food inflation grew by 4.2 per cent.
- 2.18. In its Monetary Policy meeting held on April

30, 2015, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen. The Bank will purchase ETF and J-REITs so that their amounts outstanding will increase at annual paces of about 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan fell to 3.4 per cent in March 2015 as compared to 3.5 per cent in previous month.

- 2.19. **Observations:** *GDP growth in Japan picked up in the first quarter of 2015. The acceleration in GDP growth was mainly due to advancement in private consumption, capital expenditure and jump in inventories. Besides, contraction in manufacturing sector business activities in April 2015, along with other range of indicators signal slowdown in economic growth in coming quarters.*

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 0.4 per cent in both Euro Area (EA18) and EU28 during the first quarter of 2015. During the fourth quarter of 2014, the real GDP (Q-o-Q) grew by 0.3 per cent in Euro Area (EA18) and by 0.4 per cent in EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 1.0 per cent (Y-o-Y) in the Euro Area and increased by 1.4 per cent (Y-o-Y) in EU28 in the first quarter of 2015. The (Year-on-Year) GDP growth in Q4 2015, for Euro area and EU28 were 0.9 per cent and 1.3 per cent, respectively. During the year 2014, GDP grew by 0.9 per cent in the Euro Area and by 1.3 per cent in EU28. During the first quarter of 2015, real GDP (Q-o-Q) grew by 0.3 per cent in Germany, 0.6 per cent in France, 0.3 per cent in Italy, 0.9 per cent in Spain and 0.4 per cent in Netherlands.
- 2.21. During April 2015, Euro Area manufacturing sector continued to expand, however at marginally slower rate. Markit Euro Area Manufacturing PMI stood at 52.0 in April 2015, compared to 52.2 in previous month. Among major Euro Area economies, Ireland, Spain, Italy, Netherland, and Germany and Austria

recorded growth in manufacturing business, while France and Greece recorded contraction during the month.

- 2.22. As per the estimate released by Eurostat, annual inflation in Euro Area stood at 0.0 per cent in April 2015 as compared to -0.1 per cent in previous month. During the month, lowest annual rates were recorded in Greece (-1.8 per cent), Cyprus (-1.7 per cent), Bulgaria and Poland (both -0.9 per cent). In April 2015, the negative inflation rates were observed in 12 member countries.
- 2.23. During March 2015, unemployment rate was stable at 11.3 per cent in Euro Area, and at 9.8 per cent European Union. The highest unemployment rate was recorded in Greece (25.7 per cent in January 2015) and Spain (23.0 per cent in March 2015). The European Central Bank (ECB) in its meeting on April 15, 2015, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.24. *Observations: GDP growth for the first quarter of 2015 showed improvement in Euro Area. The growth was driven mainly by domestic demand. Drop in oil prices and depreciating Euro propelled the growth in the Area. GDP growth in Germany - the major economy of the currency Union, slowed down in first quarter of 2015, however growth picked up in France and Spain.*

Brazil:

- 2.25. Seasonally adjusted real GDP of Brazil reported a growth of 0.3 per cent (Q-o-Q) in the fourth quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística (IBGE). In comparison with Q4 of 2013, the GDP shrank by 0.2 per cent in Q4 of 2014. In 2014, the GDP grew 0.1 per cent versus a 2.3 per cent growth in 2013. Agriculture sector's growth eased to 1.2 per cent in Q4 of 2014, from 3.4 per cent in Q4 of 2013. Industrial sector contracted by 1.9 per cent in Q4 of 2014, from a growth of 2.4 per cent during corresponding period of 2013. Manufacturing sector contracted by 5.4 per cent during Q4 of 2014. Services sector growth eased to 0.4 per cent in 2014 from 2.0 per cent during the corresponding period in 2013. IMF

has estimated that Brazil's GDP would contract by 1 per cent in 2015 and grow 0.9 per cent in 2016.

- 2.26. Brazil's annual inflation rate (IPCA) increased marginally from 8.13 per cent in March 2015 to 8.17 per cent in April 2015. However, on monthly basis, the benchmark index decreased from 1.32 per cent in March 2015 to 0.71 per cent in April 2015. Brazil's inflation is way above the central bank's target of 6.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has increased the benchmark Selic rate by 0.5 per cent to 13.25 per cent. Brazil's unemployment rate jumped to three year high of 6.2 per cent in March 2015 from 5.9 per cent in February 2015.

China:

- 2.27. Chinese economy grew at its slowest quarterly pace during last 6 years. GDP expanded by 7 per cent (Y-o-Y) in Q1 of 2015 down from 7.3 per cent in Q4 of 2014, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q1 of 2015 eased to 1.3 per cent as compared to 1.5 per cent in Q4 of 2014. In a recently released annual economic report, the Chinese government has confirmed fears of an economic slowdown in the world's second largest economy. For the first time since the 1998 Asian financial crisis, GDP growth missed the government's target, while registering the lowest rate of growth since 1990. The International Monetary Fund (IMF) has revised growth forecast for China for 2015 to 6.8 percent in 2015 and 6.3 per cent in 2016.
- 2.28. The HSBC China manufacturing Purchasing Manager Index (PMI) decreased from 49.6 in March 2015 to 48.9 in April 2015, signalling deterioration in health of the manufacturing sector. HSBC China Composite Output index decreased to 51.3 in April 2015 from 51.8 in March 2015.
- 2.29. As regards price situation, the annual Consumer Price Inflation in China marginally inched up to 1.5 per cent in April 2015 from 1.4 per cent in March 2015. The food prices went up by 2.7 per cent, while the non-food prices increased 0.9 per cent. The month-on-month change in consumer prices during April 2015 was -0.2 per cent.

Russia:

- 2.30. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.4 per cent (Y-o-Y) during fourth quarter of 2014. GDP grew by 0.9 per cent (Y-o-Y) during third quarter of 2014. In 2014, the Russian economy grew at 0.6 per cent. According to IMF's World Economic Outlook update Russian GDP will fall to 3.8 per cent in 2015 and 1.1 per cent fall in 2016, compared with the respective 3 per cent and 1 per cent fall projected earlier.
- 2.31. As regards price situation, the annual CPI inflation rate fell marginally to 16.4 per cent in April 2015 from 16.9 per cent in March 2015. Month-on-Month CPI inflation rate was recorded at 1.2 per cent in March 2015. The Bank of Russia has set a target of reducing the inflation to less than 8 per cent by April 2016 and 4 per cent in 2017. The Central Bank of Russia has decreased the benchmark 'Key rate' in May 2015. The rate has been reduced to 12.5 per cent from 14 per cent. The unemployment rate in Russia increased marginally from 5.8 per cent in February 2015 to 5.9 per cent in March 2015.

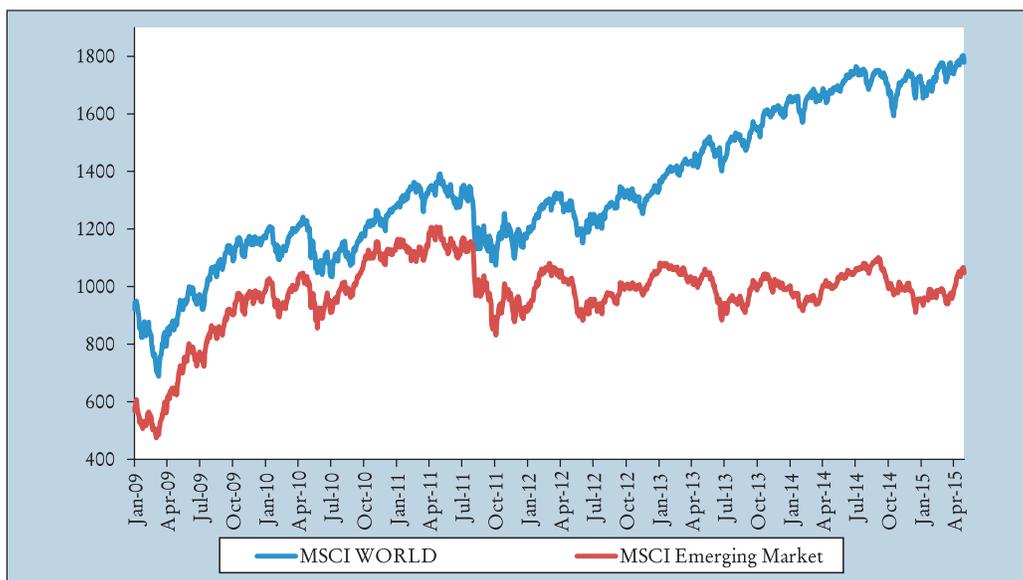
3. Review of Global Financial Markets:

- 3.1. Global stocks posted positive returns during April 2015 as prospects of interest rate hike by

Federal Reserve faded down. Equities in Euro Area came under pressure amid weak GDP growth data from the Germany - the major economy of the currency union. Government support and incentives propelled the strong uptrend in Chinese equity market in April 2015. Liquidity spill over from China also helped the Hong Kong stock market post gains during the month under review.

Stock Market:

- 3.2. Chinese stocks showed a spectacular rise during April 2015. The Japanese equities advanced due to stimulus initiatives by the authorities and increased investor confidence. Performance of Hong Kong, UK and Singapore stocks were outstanding during the period under review. Indian stocks sank, however, its economic outlook remains positive. Brazilian stocks edged higher during the month. Indonesia's equities fell on account of disappointing earnings data from a few large cap companies.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed a rise of 5.68 per cent in April 2015. Similarly the MSCI Emerging Market Index recorded a rise of 2.98 per cent during the month under review (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index

Source: Bloomberg

Bond Market:

3.4. During April 2015, long-term Treasury bond prices of major economies such as Germany, United Kingdom, Spain and United States decreased. During April 2015, the 10 year Treasury bond yield of Germany increased significantly by 103.3 per cent. This uptrend was followed by Spain, United Kingdom and United States whose 10 year government bond yield

grew by 21.1 per cent, 16.3 per cent and 5.6 per cent respectively.

3.5. Among emerging market economies, bond yield of 10 year government bond of China and Brazil fell by 5.2 per cent, 1.9 per cent respectively. On the contrary, the bond yield of 10 year government bond of India increased by 1.63 per cent during April 2015.

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



Source: Bloomberg

Currency Market:

3.6. During April 2015, major currencies across the world appreciated against US dollar. Euro, GBP and Japanese Yen appreciated by 4.3 per cent, 3.2 per cent and 0.3 per cent respectively against the US dollar during the month under review.

followed by Brazilian Real and Chinese Renminbi which have appreciated by 6.1 per cent and 0.03 per cent respectively against USD during April 2015. On the other hand, Indian Rupee depreciated by 2.1 per cent against the US dollar during April 2015 (Exchange rate represents the closing price of the interbank foreign currency trade).

3.7. Among emerging markets, Russian Rouble appreciated by 11.3 per cent against US dollar,

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



Source: Bloomberg

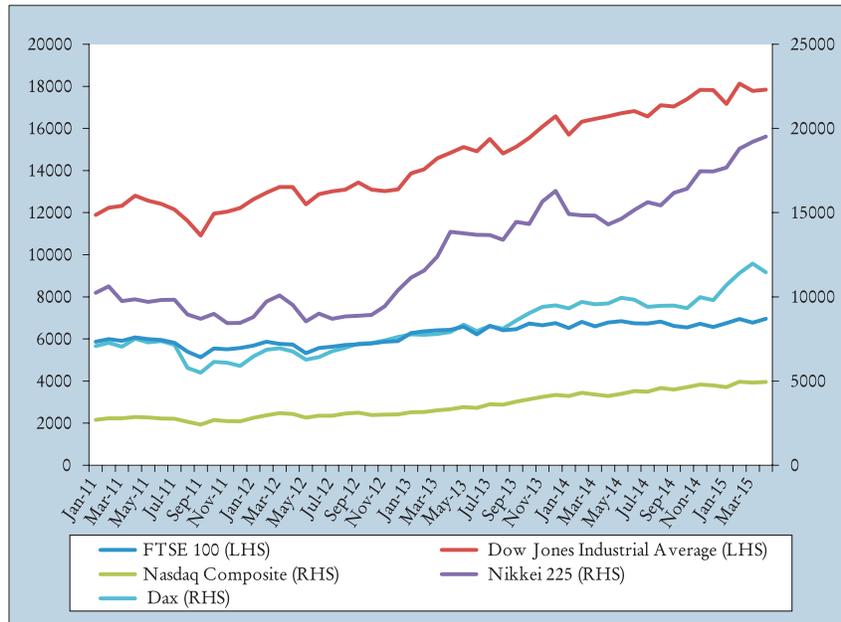
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during April 2015. Among developed markets, the strong gain was witnessed by Hang Seng of Hong Kong (12.98 per cent), followed by FTSE 100 of UK (2.77 per cent) and Nikkei 225 of Japan (1.63 per cent) for the month under review. On the contrary, Dax of Germany declined by (4.28 per cent), followed by All Ordinaries of Australia (1.51 per cent).

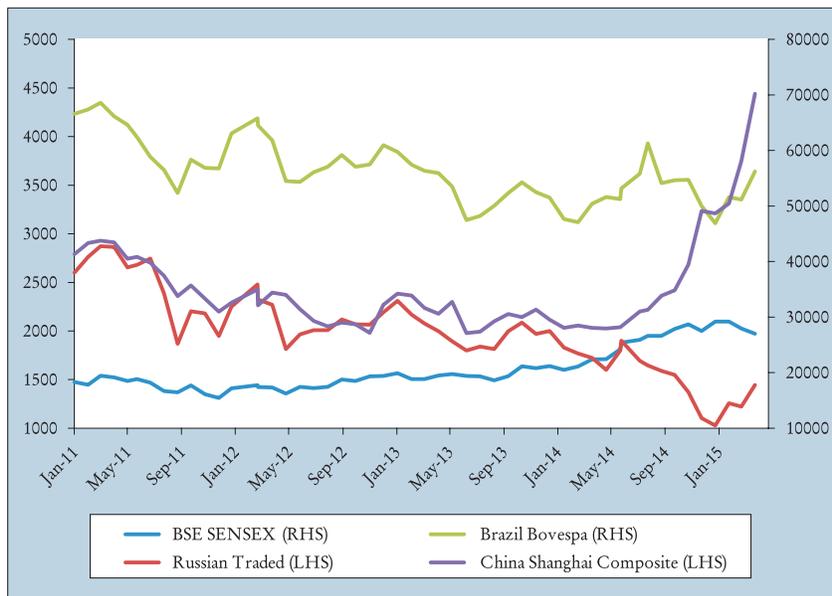
3.9. As regards the emerging market indices, Shanghai SE Composite IX of China grew for the second consecutive month by 18.51 per cent, followed by Russian Traded of Russia (18.10 per cent) and Budapest Stock Exchange of Hungary (14.85 per cent) during April 2015. On the other hand, Jakarta Composite of Indonesia declined by 7.83 per cent, followed by Hermes of Egypt (4.86 per cent) and CNX Nifty of India (3.65 per cent).

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



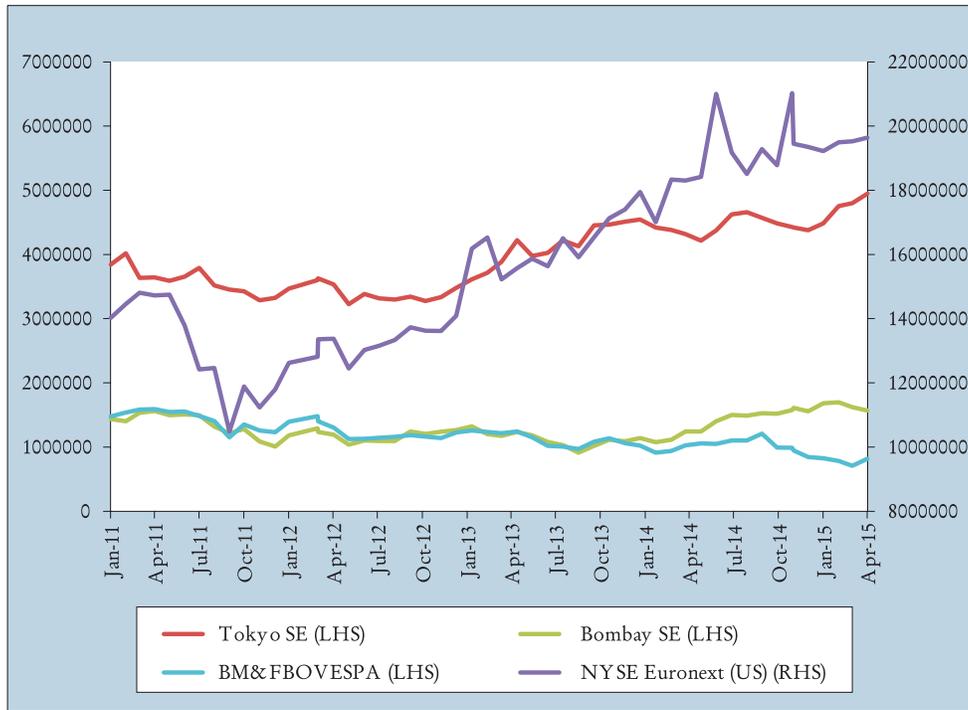
Source: Bloomberg

Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of April 2015 is given in table A6 and is illustrated in Chart 8. The market capitalisation of most of the major stocks listed in developed as well as developing markets exhibited positive trend during the month. During April 2015, among major developed markets, the market capitalisation of Hong Kong Exchange rose by 15.9 per cent, followed by Singapore Exchange (5.0 per cent), NYSE Euronext (Europe) (4.6 per cent), Japan Stock Exchange Group (3.1 per cent) and Australian Stock Exchange (1.9 per cent), during the month under review.

3.11. As regards the major emerging markets, market capitalisation of Shanghai Stock Exchange grew by 17.3 per cent during April 2015, followed by BM&FBOVESPA, Shenzhen Stock Exchange and Saudi Exchange which rose by 15.8 per cent, 14.5 per cent and 13..8 per cent respectively. On the contrary, the market capitalisation of Bombay Stock Exchange and National Stock Exchange of India fell by 3.2 and 3.9 per cent respectively. The market capitalisation of Mexican Stock Exchange fell by 0.1 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 2015, the monthly notional turnover of index futures in China Financial Futures Exchange was USD 8,379,940 million, followed by Korea Exchange (USD 4,058,600 million) and CME Group (USD 3,700,690 million). As regards trading in stock futures, National Stock Exchange of India recorded notional monthly turnover of USD 106,496 million, followed by Korea Exchange (USD 8,921 million) and

TAIFEX (USD 7,458 million).

3.13. The monthly turnover in stock options for National Stock Exchange was USD 44,703 million, followed by Hong Kong Exchanges (USD 39,082 million) and BM&FBOVESPA (USD 37,584 million). In the case of Stock Index Options, Korea Stock Exchange registered turnover of USD 5,574,870 million, followed by CME Group (USD 1,356,170 million) and National Stock Exchange (USD 685,500 million).

4. Review of Indian Economy

4.1. The Ministry of Statistics and Programme Implementation, Government of India has revised the base year for estimating national income and has released new series of national accounts. As per international practices Gross Value Added (GVA) at basic prices in place of GDP at factor cost and GDP at Market prices will be referred to as GDP. As per the advance estimates of National Income, 2014-15, the Growth in GDP at constant prices (2011-12) during 2014-15 is estimated at 7.4 per cent as compared to the growth rate of 6.9 per cent in

2013-14. Agriculture sector's growth has been estimated at 1.1 per cent in 2014-15 as against 3.7 per cent in 2013-14. Manufacturing and Services sector are estimated to grow at 6.8 per cent and 10 per cent, respectively in 2014-15.

4.2. As per quarterly estimates of GDP for Q3 of 2014-15 as per the new series, GDP growth was registered at 7.5 per cent. According to data released as per the earlier estimates, GDP growth stood at 5.7 per cent and 5.3 per cent during Q1 and Q2, respectively.

Exhibit 3: Quarterly GDP growth in India (Y-o-Y) (at 2011-12 prices)

Items	2013-14 (NS)	2014-15 (AE)	2013-14			2014-15		
			Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture & allied activities	3.7	1.1	2.7	3.6	3.8	3.5	2.0	-0.4
2. Industry								
Mining & Quarrying	5.4	2.3	0.8	4.5	4.2	5.1	2.4	2.9
Manufacturing	5.3	6.8	7.2	3.8	5.9	6.3	5.6	4.2
Electricity, Gas & Water Supply	4.8	9.6	2.8	6.5	3.9	10.1	8.7	10.1
3. Services								
Construction	2.5	4.5	1.5	3.5	3.8	5.1	7.2	1.7
Trade, Hotel, Transport and Communications	11.1	8.4	10.3	11.9	12.4	9.4	8.7	7.2
Finance, Insurance, Real Estate & Business Services	7.9	13.7	7.7	11.9	5.7	11.9	13.8	15.9
Community, Social & Personal Services	7.9	9.0	14.4	6.9	9.1	1.9	6.0	20.0
Gross Value Added at Basic Price	6.6	7.5	7.2	7.5	6.6	7.0	7.8	7.5
GDP	6.9	7.4						

Source: CSO

4.3. The HSBC Purchasing Managers' Index (PMI) slowed down to 51.3 in April 2015 from 52.1 in March 2015. It indicated weaker improvement in the health of manufacturing sector during the month. Similarly, HSBC India Composite Output Index fell to 52.5 in April 2015 from 53.2 in March 2015.

4.4. In the Union Budget 2014-15, the government kept a fiscal deficit target of 4.1 per cent of GDP. The central government has managed to contain the deficit at 4 per cent of the GDP or

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

Exhibit 4: GDP growth estimates by various agencies (in per cent)

Agency	2015	2016
IMF	7.5	7.5
United Nations	7.6	7.7
Moody's	7.5	NA
World Bank	7.5 (2015-16)	8 (2017-18)
India Ratings	7.7 (2015-16)	NA
Reserve Bank of India	7.8 (2015-16)	NA
Finance Ministry	8-8.5 (2015-16)	NA

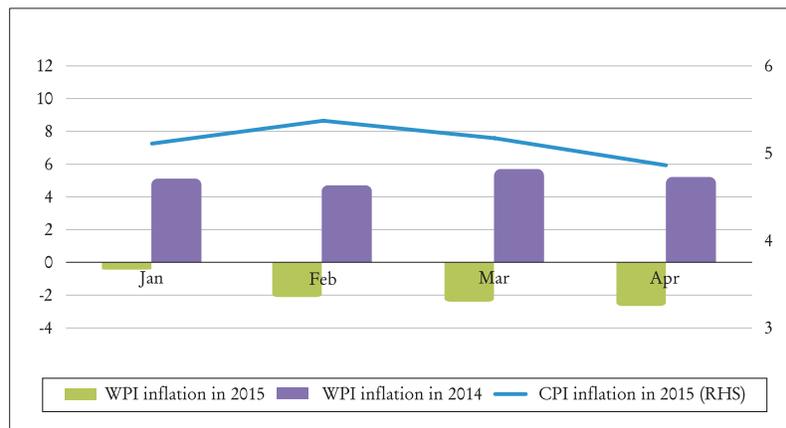
Source: Various Agencies

Inflation

4.5. India's Wholesale Price Inflation (WPI) fell for a continuous sixth month and to an all time low of -2.65 per cent in April 2015 from -2.33 per cent in April 2015. Among the WPI items, only food prices rose by 5.73 per cent in April, compared with 6.31 per cent a month ago, while fuel inflation and manufacturing items inflation contracted by 13.03 per cent and 0.52 per cent, respectively. Inflation based on the Consumer Price Index (CPI) inched down from

5.17 per cent in March 2015 to 4.86 per cent in April 2015. Food prices were up 5.11 percent year-on-year in April 2015 compared with 9.21 percent rise in April 2014. The Reserve Bank of India has cut interest rates twice in 2015 at unscheduled meetings, but kept its key repo rate on hold at 7.50 percent in April 2015, waiting to assess inflation pressures and thereby providing commercial banks more time to cut lending rates.

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



Source: CSO, RBI, Office of Economic Advisor

Index of Industrial Production

4.6. India's General Index of Industrial Production (IIP) fell to a five month low of 2.1 per cent in March 2015 against 5 per cent in February 2015. The IIP for manufacturing sector, which constitutes 75 per cent of IIP, stood at 2.2 per cent as compared to 5.2 per cent in February,

while the mining sector output grew only 0.9 per cent against 2.5 per cent the previous month. The cumulative growth for the period April-March 2014-15 is recorded at 2.8 per cent as against a contraction of 0.1 per cent in 2013-14.

Trade – Exports and Imports

4.7. India's exports dipped by 14 per cent USD 22 billion in April 2015, compared with USD 25.63 billion in the corresponding month of 2014. The slump in exports is mainly due to global slowdown and dip in crude oil prices. In 2014-15, total exports have been recorded at USD 310.5 billion (fall of 1.23 per cent compared with previous fiscal). Imports too, contracted by 7.48 per cent to USD 33 billion in March 2015. Oil imports dipped 42.65 per cent during April to USD 7.44 billion. Non-oil imports grew by 12.58 per cent to USD 25.6 billion. However, gold imports surged by 78.33 per cent to USD 3.13 billion as against USD 1.75 billion in the previous month.

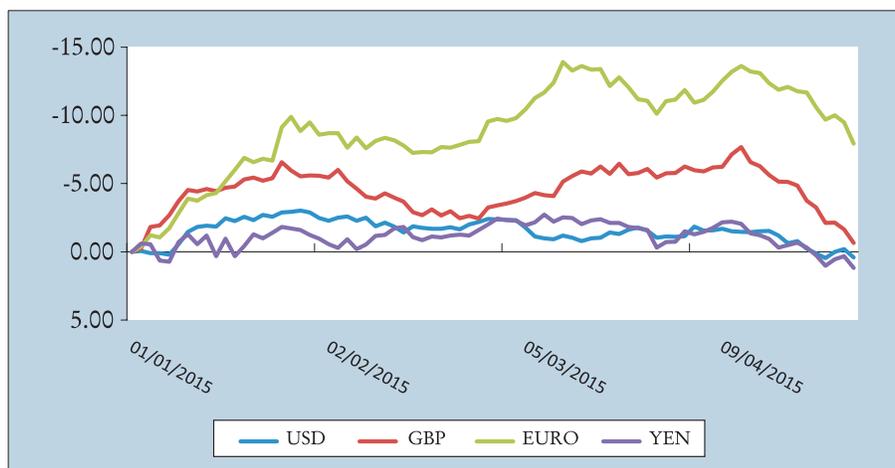
4.8. India's Current Account Deficit narrowed down to 1.6 per cent of GDP during Q3 of 2014-15 as compared to 2.1 per cent in Q2 of 2014-15. CAD was 1.2 per cent of GDP during Q2 of 2013-14. During October-December 2014, the CAD of USD 8.2 billion was met by inflows on the capital account to the tune of USD 23.4 billion, leading to a USD 13.2 billion accrual to the foreign exchange reserves, while USD 1.8 billion was marked for error and omission. According to the research report by State Bank of India, Current Account Deficit is expected to narrow down further to below USD 24 billion (0.9 per cent of GDP) in 2014-15.

Rupee Movement

4.9. During the month of April 2015, Rupee depreciated and remained in the range of 63-64 per USD. During 2015, rupee has depreciated against all major currencies. Since April 2014,

Forex reserves have increased considerably by about USD 37 billion. The reserves touched the record high of USD 352 billion as on May 1, 2015. (Exhibit 5).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 5: Foreign Exchange Reserves (USD billion)

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

Source: RBI

Commodities Market

4.10. Turnover of the commodity exchanges increased by 17 per cent to Rs. 5.43 lakh crore during April 2015. The turnover at the commodity exchanges stood at Rs.4.64 lakh crore during the same period in 2014. The business increased in almost all commodities except Gold and Silver. The turnover from bullion fell by 5 per cent to Rs1.66 lakh crore during April 2015, as against

Rs1.68 lakh crore in the year-ago period. In the review period, the business from energy items like crude oil increased by 5.2 per cent to Rs 1.59 lakh crore from Rs 1.04 lakh crore in the previous fiscal, while the turnover from metals increased by 21 per cent to Rs 1.15 lakh crore from Rs 0.95 lakh crore.

Exhibit 6: Commodity market trading during April 2015

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
Agricultural Commodities		
Food Items	146.58	73,545.57
Non-food Items	67.32	35,089.28
Bullion		
Gold	0.003	84007.18
Silver	0.21	76,015.03
Metals	56.32	1,15,100.24
Energy	562.47	1,59,481.87
Total	832.90	5,43,239.17

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2013	As on March*, 2014	As on March *, 2015	As on April*, 2015
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	4979.87	5402.99	5861.92	5773.67
France	CAC 40	3731.42	4391.50	5033.64	5046.49
Germany	Dax	7795.31	9555.91	11966.17	11454.38
Hong Kong HSI	Hang Seng	22299.63	22151.06	24900.89	28133.00
Japan NIKKEI	Nikkei 225	12397.91	14827.83	19206.99	19520.01
Singapore STI	Straits Times	3308.10	3188.62	3447.01	3487.39
UK	FTSE 100	6411.74	6598.37	6773.04	6960.63
USA DOW JONES	Dow Jones Industrial Average	14578.54	16457.66	17776.12	17840.52
USA NASDAQ Composite	Nasdaq Composite	3267.52	4198.99	4900.89	4941.42
Emerging Markets					
India (BSE)	S&P BSE Sensex	18835.77	22386.27	27957.49	27011.31
India (NSE)	CNX Nifty	5682.55	6704.20	8491.00	8181.50
Brazil	Bovespa	56352.09	50414.92	51150.16	56229.38
Chile	Stock Market Select	4432.14	3772.76	3916.92	4043.45
China	Shanghai SE Composite IX	2236.62	2033.31	3747.90	4441.66
Colombia	IGBC General	14135.35	13827.01	9998.85	10690.64
Egypt	Hermes	516.06	785.68	828.83	788.53
Hungary	Budapest Stock Exchange	17857.42	17529.99	19689.16	22612.46
Indonesia	Jakarta Composite	4940.99	4768.28	5518.68	5086.43
Malaysia	FTSE Bursa Malaysia KLCI	1671.63	1849.21	1830.78	1818.27
Mexico	Bolsa	44077.09	40461.60	43724.78	44582.39
Pakistan	Karachi 30	14208.38	19170.92	19232.27	21673.58
Russia	Russian Traded	2077.16	1723.97	1222.80	1444.12
South Africa	FTSE/JSE Africa All Share	39860.84	47770.92	52181.95	54440.43
Taiwan	Taiwan Taiex	7918.61	8849.28	9586.44	9820.05
Thailand	Stock Exchange of Thai	1561.06	1376.26	1505.94	1526.74
Turkey	ISE National 100	85898.99	69736.34	80846.03	83947.04

*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-15	Apr-15	Mar-15	Apr-15
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.77	0.79	24.12	28.55
France	CAC 40	0.92	1.08	26.02	25.98
Germany	Dax	1.14	1.46	19.99	18.72
Hong Kong HSI	Hang Seng	0.71	1.52	10.48	11.92
Japan NIKKEI	Nikkei 225	0.82	0.97	37.82	36.61
Singapore STI	Straits Times	0.41	0.38	15.27	15.62
UK	FTSE 100	0.95	0.77	23.24	23.68
USA DOW JONES	Dow Jones Industrial Average	1.03	0.61	15.34	15.47
USA NASDAQ Composite	Nasdaq Composite	0.92	0.73	28.97	29.46
Emerging Markets					
India (BSE)	S&P BSE Sensex	0.97	0.85	19.09	18.38
India (NSE)	CNX Nifty	0.95	0.87	22.70	22.07
Argentina	Indice Bolsa General	2.07	1.59	24.40	28.26
Brazil	Bovespa	1.48	1.18	14.37	35.12
Chile	Stock Market Select	0.57	0.63	16.94	17.56
China	Shanghai SE Composite IX	1.24	1.46	18.35	22.02
Colombia	IGBC General	1.12	0.93	18.82	22.90
Egypt	Hermes	0.99	1.37	27.99	27.25
Hungary	Budapest Stock Exchange	1.20	1.67	NA	NA
Indonesia	Jakarta Composite	0.67	1.03	22.12	21.99
Malaysia	FTSE Bursa Malaysia KLCI	0.51	0.51	16.91	16.60
Mexico	Bolsa	0.78	0.64	28.99	30.50
Pakistan	Karachi 30	1.66	0.89	8.51	9.22
Russia	Russian Traded	2.47	2.21	4.85	7.72
South Korea	Kospi Index	0.65	0.59	111.09	28.06
South Africa	FTSE/JSE Africa All Share	0.79	0.59	18.65	21.10
Taiwan	Taiwan Taix	0.59	0.84	16.88	17.37
Thailand	Stock Exchange of Thai	0.80	0.73	19.74	19.86
Turkey	ISE National 100	1.64	1.15	10.36	10.77

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

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

(US\$ million)

Stock Exchange	March-15			Apr-15		
	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)	NA	268.5	268.5	NA	NA	NA
Deutsche Borse (Germany)	NA	NA	NA	NA	NA	NA
Egyptian Exchange	193.1	NA	193.1	1063.7	NA	1063.7
Hong Kong Exchanges	4349.7	8967.5	13317.2	7434.1	16455.3	23889.4
Korea Exchange	37.0	NA	37.0	60.3	48535.6	48595.9
NASDAQ OMX Nordic Exchange	974.6	7514.1	8488.6	976.6	4806.8	5783.4
Shenzhen Stock Exchange	6550.1	155.5	6705.6	5599.2	241.5	5840.7
Singapore Exchange	155.0	16156.6	16311.6	584.1	8360.9	8945.0
Taiwan Stock Exchange Corp.	839.8	2403.5	3243.4	163.8	1247.3	1411.1
Tel Aviv Stock Exchange (Israel)	75.5	2560.6	2636.1	186.1	1402.8	1588.9
Tokyo Stock Exchange	NA	NA	NA	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	Apr-15			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	72647253	37584	0	0
Chicago Board Options Exchange	35894680	NA	NA	NA
Colombia Stock Exchange	NA	NA	27473	28
MexDer	2604	1	0	0
NASDAQ OMX (US)	48928154	NA	NA	NA
NYSE Liffe (US)	33589319	6906	NA	NA
Asia - Pacific				
ASX Derivatives Trading	7168817	14621	408506	770
BSE India	164904	821	9018	41
Hong Kong Exchanges	12930539	39082	95928	262
Korea Exchange	22868	NA	18165527	8921
National Stock Exchange India	8656463	44703	21704444	106496
New Zealand	0	0	NA	NA
Osaka Stock Exchange	94484	NA	NA	NA
TAIFEX	9641	38	1359582	7459
Thailand Futures Exchange	NA	NA	1198153	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	1580	0	1252587	98
Borsa Istanbul	21	4	2262	26
Johannesburg Stock Exchange	448734	21	612571	905
Moscow Exchange	308986	55	30450442	5602
Tel Aviv Stock Exchange	214883	807	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	Apr-15			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	175408	29628	8576308	53444
CBOE Future Exchange	NA	NA	3385940	NA
Chicago Board Options Exchange	26908218	NA	NA	NA
CME Group	9899834	1356170	36089133	3700690
Colombia Stock Exchange	NA	NA	1	0
ICE Futures US	2837	356	2673280	266996
MexDer	5310	151	79087	1699
NASDAQ OMX (US)	59148	NA	NA	NA
Asia - Pacific				
ASX Derivatives Trading	761591	33922	358	17
ASX SFE Derivatives Trading	12016	1383	549337	63394
BSE India	9093589	59840	63480	420
Bursa Malaysia Derivatives	511	NA	196420	4914
China Financial Futures Exchange	NA	NA	39269753	8379940
Hong Kong Exchanges	2261937	279982	6648208	666074
Korea Exchange	45185613	5574870	3272373	4058600
National Stock Exchange India	191781877	685500	14679503	60689
New Zealand	NA	NA	0	0
Osaka Stock Exchange	3104629	NA	22703492	785302
Singapore Exchange	542859	NA	14632533	NA
TAIFEX	17950192	283727	4458261	207323
Thailand Futures Exchange	17862	NA	1475549	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	6272	8	249635	317
Borsa Istanbul	889	53	611178	14268
Johannesburg Stock Exchange	120732	87	844677	25453
Moscow Exchange	1567690	3088	15314664	31418
Tel Aviv Stock Exchange	3676081	NA	4632	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	Mar-15	Apr-15	M-o-M change (%)
1	2	3	4	5
Developed Market				
Australian Stock Exchange	1,434,087	1,310,570	1,335,682	1.9
Deutsche Börse	1,941,476	1,863,107	1,867,535	0.2
Hong Kong Exchange	2,973,382	3,449,230	3,998,807	15.9
NASDAQ OMX Nordic Exchange	1,344,982	1,262,186	1,299,017	2.9
NYSE Euronext (Europe)	3,734,829	3,429,971	3,586,512	4.6
NYSE Euronext (US)	18,306,139	19,523,193	19,634,767	0.6
Singapore Exchange	762,671	754,366	791,845	5.0
Japan SE Group	4,316,490	4,798,523	4,946,097	3.1
Emerging Market				
BSE India	1,241,625	1,621,777	1,569,395	(3.2)
National Stock Exchange India	1,218,589	1,586,755	1,525,045	(3.9)
BM&FBOVESPA	1,025,991	705,629	816,833	15.8
Bursa Malaysia	513,559	456,129	475,534	4.3
Colombo Stock Exchange	209,252	21,710	22,871	5.3
Indonesia Stock Exchange	415,273	424,872	NA	
Johannesburg Stock Exchange	967,945	930,698	986,646	6.0
Korea Exchange	1,232,337	1,301,407	1,409,630	8.3
Mexican Exchange	497,380	470,857	470,431	(0.1)
Saudi Stock Market - Tadawul	513,293	506,185	576,110	13.8
Shanghai Stock Exchange	2,376,030	4,783,198	5,610,068	17.3
Shenzhen Stock Exchange	1,429,455	3,025,123	3,462,990	14.5
Taiwan Stock Exchange Corp.	827,106	888,049	929,957	4.7
The Stock Exchange of Thailand	380,828	443,873	444,599	0.2

M-o-M: Month on Month.

Source: World Federation of Exchanges

Sources:

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

PRESS RELEASES

1. Exit order in respect of OTC exchange of India (OTCEI)

SEBI has passed an Order on March 31, 2015 providing the exit to OTC Exchange of India (“OTCEI”). OTCEI is the twelfth Stock Exchange to exit under this policy.

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

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

Ref: PR No. 101/2015 dated April 01, 2015

2. Exit order in respect of Pune Stock Exchange Ltd (PSE)

SEBI has passed an Order on April 13, 2015 providing the exit to Pune Stock Exchange Limited (“PSE”). PSE is the thirteenth Stock Exchange to exit under this policy.

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

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

Ref: PR No. 107/2015 dated April 15, 2015

3. Public notice issued by Special Committee in the matter of CRB Mutual Fund Arihant Mangal Scheme computing the Provisional NAV

The Special Committee constituted by the Hon’ble High Court of Delhi vide Order dated May 29, 2013 has released a public notice dated April 01, 2015 wherein it has mentioned that unit holders of CRB Mutual Fund- Arihant Mangal Scheme may contact the Registrar & Transfer Agent, with necessary redemption documents for payments.

Ref: PR No. 119/2015 dated April 27, 2015

POLICY DEVELOPMENTS

A. Circulars

I. Revision of Limits relating to requirement of underlying Exposure for Currency Derivatives Contracts

1. This is further to SEBI circular no. CIR/MRD/DP/20/2014 dated June 20, 2014, wherein, limits were specified for the USD-INR, EUR-INR, GBP-INR and JPY-INR currency derivatives contracts beyond which market participants were required to establish proof of underlying exposure.
2. RBI vide A.P. (DIR Series) Circular no. 90 dated March 31, 2015 and A.P. (DIR Series) Circular no. 91 dated March 31, 2015 has revised the limits beyond which market participants would be required to establish underlying exposure in the currency derivatives segment. Copy of the RBI circulars are enclosed for reference.
3. Accordingly, it has been decided to modify para 5 and para 9 of SEBI circular CIR/MRD/DP/20/2014 dated June 20, 2014 as under:
 - 3.1. Para 5 of aforementioned circular shall read as under:
 - (a) Foreign Portfolio Investors (FPIs) may take long as well as short positions per stock exchange upto the following limit without having to establish the existence of any underlying exposure:
 - (i) USD-INR currency pair : USD 15 million;
 - (ii) EUR-INR, GBP-INR and JPY-INR currency pairs (all put together); USD 5 million
 - (b) FPIs shall ensure that their short positions at a stock exchange across all contracts in USD-INR pair do not exceed USD 15 million and do not exceed USD 5 million in EUR-INR, GBP-INR and JPY-INR pairs, all put together.
 - (c) In the event a FPI breaches the short position limit, stock exchanges shall restrict the FPI from increasing its existing short positions or creating new short positions in the currency pair till such time FPI complies with the said requirement.
 - (d) To take long positions in excess of USD 15 million in USD-INR pair and in excess of USD 5 million in EUR-INR, GBP-INR and JPY-INR pairs, all put together, FPIs shall be required to have an underlying exposure in Indian debt or equity securities, including units of equity/debt mutual funds.
- 3.2. Para 9 of aforementioned circular shall read as under:
 - (a) Domestic clients may take long as well as short positions per stock exchange upto the following limit without having to establish the existence of any underlying exposure:
 - (i) USD-INR currency pair : USD 15 million;
 - (ii) EUR-INR, GBP-INR and JPY-INR currency pairs (all put together); USD 5 million
 - (b) Domestic clients may take positions in excess of USD 15 million in USD-INR pair and in excess of USD 5 million in EUR-INR, GBP-INR and JPY-INR pairs, all put together, subject to the conditions specified in the RBI A.P. (DIR Series) Circular no. 147 dated June 20, 2014 and RBI A.P. (DIR Series) Circular no. 90 dated March 31, 2015.
- 3.3. Stock exchanges, under intimation to SEBI, may prescribe fixed limits for EUR-INR, GBP-INR and JPY-INR currency pairs within the equivalent of USD 5 million.
- 3.4. The limits mentioned above at para 3.1 and para 3.2 shall be monitored by stock exchanges and/or clearing corporations and breaches, if any, shall be reported to the Market Surveillance Team of Financial Markets Regulation Department (FMRD), RBI.

Ref: CIR/MRD/DP/ 04 /2015 dated April 08, 2015

II. Fine Structure for non-compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement

1. SEBI, vide Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, amended the provisions of Clause 49 of Listing Agreement relating to Corporate Governance, mandating, inter-alia, that the Board of Directors of listed entities shall have an optimum combination of executive and non-executive directors with at least one woman director. Further, vide Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, the timeline to comply with the aforesaid requirement was extended to March 31, 2015.
2. SEBI vide Circular No. CIR/MRD/DSA/31/2013 dated September 30, 2013 has prescribed the uniform fine structure for non-compliance with certain provisions of Listing Agreement including Clause 49. The Stock Exchanges have amended their bye laws to the effect that issuer shall be liable to pay fine(s) as prescribed by Stock Exchanges and/or SEBI for non-compliance with the provisions of Listing Agreement etc. In continuation to the aforesaid circular, the Stock Exchanges are advised to impose the following fine on listed entities for non-compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement:

Compliance Status	Fine Structure
Listed entities complying between April 1, 2015 and June 30, 2015	₹ 50,000/-
Listed entities complying between July 1, 2015 and September 30, 2015	₹50,000 + ₹1000/- per day w.e.f. July 1, 2015 till the date of compliance
Listed entities complying on or after October 1, 2015	₹1,42,000/- + ₹5000/- per day from October 1, 2015 till the date of compliance

3. For any non-compliance beyond September 30, 2015, SEBI may take any other action, against the non-compliant entities, their promoters and/or directors or issue such directions in accordance with law, as considered appropriate.

Ref: CIR/CFD/CMD/1/2015 dated April 08, 2015

III. Mechanism for Acquisition of Shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting

1. SEBI (Buy Back of Securities) Regulations, 1998, SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI(Delisting of Equity Shares) Regulations, 2009 were amended vide notification dated March 24, 2015 to facilitate tendering of shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified by the Board.
2. After due deliberations and consultations with the market participants, the procedure for tendering and settlement of shares through stock exchange is being specified (Annexure).
3. Applicability
 - a. This circular shall be applicable to all the offers for which Public Announcement is made on or after July 01, 2015.
 - b. For all impending offers, acquirer/promoter/ company shall have the option to follow this mechanism or the existing one.
 - c. In case an acquirer or any person acting in concert with the acquirer who proposes to acquire shares under the offer is not eligible to acquire shares through stock exchange due to operation of any other law, such offers would follow the existing 'tender offer method'.
 - d. In case of competing offers under Regulation 20 of the Takeover Regulations, in order to have a level playing field, in the event one of the acquirers is ineligible to acquire shares through stock exchange mechanism, then all acquirers shall follow the existing 'tender offer method'. Ref: CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015

IV. Exclusively Listed Companies of De-recognized/Non operational/exited Stock Exchanges.

1. SEBI vide circular dated May 30, 2012 (Exit Circular) issued guidelines for exit of De-recognized/Non-operational stock exchanges.

Subsequently, vide circular dated May 22, 2014, SEBI issued directions to the stock exchanges to address issues faced by companies exclusively listed in non-operational stock exchanges.

2. As per the above referred circulars, inter-alia, the exclusively listed companies which fail to obtain listing in any other nationwide stock exchange will cease to be a listed company and will be moved to the dissemination board by the existing stock exchange.
3. Subsequently, SEBI has been in receipt of representations from exclusively listed companies stating that although they are interested and eligible to migrate to the main boards of nationwide stock exchanges, they are not in a position to opt for the same due to paucity of time. Such companies have sought time to list in nationwide stock exchanges. In the interest of investors of such companies, it has been decided to allow a time line of eighteen months, within which such companies shall obtain listing upon compliance with the listing requirements of the nation-wide stock exchange, subject to the following:-
 - a) Listing in nationwide stock exchanges is permitted only in respect of those class of securities that were already listed in the non-operational stock exchanges.
 - b) The exclusively listed companies seeking listing on nationwide exchanges shall not undergo any material changes in their shareholding pattern which suggests change of control at the time of listing on nationwide stock exchanges.
 - c) Pursuant to exit or de-recognition of the non-operational stock exchanges, the exclusively listed companies of such stock exchanges which have been moved to the Dissemination Boards of nationwide stock exchanges may be desirous of migrating to the main boards of the nation-wide stock exchanges. However, they may not be in a position to obtain the NOC or other requisite confirmations from the non-operational/exited stock exchanges wherein they were originally listed.

In such instances, for the purpose of direct listing, the exclusively listed companies which were filing returns for the last two financial years with their respective Registrar of Companies ("RoC") may be treated as a compliant company and the requirement of No Objection Certificate ("NOC") or any other documents from non-operational/exited stock exchanges may not be insisted upon by the nationwide exchange which is providing the listing platform. For the listing purpose, the company shall obtain compliance certification from any independent professionals and submit to the nationwide stock exchanges. The nationwide stock exchanges shall also carry out independent verification for ensuring the compliance of the requirements.

- d) All the promoters and directors of such companies, who have failed to provide the trading platform or exit to its shareholders, even after the extended time of eighteen months will have to undergo stricter scrutiny for their any future association with securities market. Any company/entity/person which proposes to make public offer or get registered with SEBI in any capacity and has/is promoter or director whose company is in dissemination board has to demonstrate that they have made adequate efforts for providing exit to their shareholders and that upon failure of such efforts, such companies have remained on the dissemination board. This shall be notwithstanding any other action that may be taken against such promoters/directors/companies by SEBI.
- e) Nationwide Stock exchange shall have a dedicated cell to process the application of exclusively listed companies of non-operational/exited stock exchanges. The applications of these companies for compliance with this circular shall be disposed off as early as possible but not later than 2 months from the date of receipt of the application.

4. Until such listing, these companies shall continue to remain in the Dissemination Boards of the nation-wide stock exchanges.
5. The companies which are referred to the respective Registrar of Companies (RoC) by the non-operational exchanges for the purpose of declaring as 'vanishing company' may be removed from the dissemination board once the company is identified as 'Vanishing' by the Ministry of Corporate Affairs ("MCA") or RoC.

Applicability

6. The provisions of this Circular are applicable to the exclusively listed companies of all de-recognized/non-operational stock exchanges exited/exiting (Compulsory or Voluntarily) in terms of exit circular dated May 30, 2012.

Ref: CIR/MRD/DSA/05/2015 dated April 17, 2015

V. Stress Testing of Liquid Fund and Money Market Mutual Fund Schemes

1. Risk Management framework has been prescribed by SEBI vide circular dated September 30, 2002. As a part of risk management framework, Mutual Funds (MFs) carry out stress testing of their portfolio, particularly for debt schemes. In order to standardize this practice across industry, AMFI came out with Best Practice Guidelines dated September 12, 2014 on stress testing of Liquid Funds and Money Market Mutual Fund Schemes (MMMMFs).
2. In order to further strengthen the risk management practices and to develop a sound framework that would evaluate potential vulnerabilities on account of plausible events and provide early warning on the health of the underlying portfolio of Liquid Fund and MMMF Schemes, it has been decided to stipulate the following guidelines:
 - a. As a part of the extant risk management framework, AMC's should have stress testing policy in place which mandates them to conduct stress test on all Liquid Fund and MMMF Schemes.
 - b. The stress test should be carried out internally at least on a monthly basis, and

if the market conditions require so, AMC should conduct more frequent stress test.

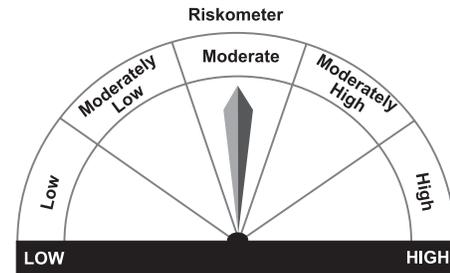
- c. The concerned schemes shall be tested on the following risk parameters, among others deemed necessary by the AMC:
 - i. Interest rate risk
 - ii. Credit risk
 - iii. Liquidity & Redemption risk
- d. While conducting stress test, it will be required to evaluate impact of the various risk parameters on the scheme and its Net Asset Value (NAV). The parameters used and the methodology adopted for conducting stress test on such type of scheme, should be detailed in the stress testing policy, which is required to be approved by the Board of AMC
- e. Further, in the event of stress test revealing any vulnerability or early warning signal, it would be required to bring it to the notice of the Trustees and take corrective action as deemed necessary, to reinforce their robustness. Each AMC should also be required to have documented guidelines, to deal with the adverse situation effectively.
- f. Such stress-testing policy shall be reviewed by the Board of AMC and Trustees, at least on an annual basis, in light of the evolving market scenarios and should cover the following aspects:
 - i. Adequacy of the documentation for various elements of the stress testing framework
 - ii. Scope of coverage of the stress testing policy and the levels of stress applied
 - iii. Integration of the stress testing framework in the day-to-day risk management processes
 - iv. Adequacy of the corrective actions and the efficacy of the systems for their activation
- g. Further, Trustees shall be required to report compliance with this circular and steps taken to deal with adverse situations faced, if any, in the Half Yearly Trustee Report submitted to SEBI.

Ref: CIR/IMD/DF/03/2015 dated April 30, 2015

VI. Product Labeling in Mutual Funds

1. This has reference to SEBI circular no. CIR/IMD/DF/5/2013 dated March 18, 2013, captioned 'Product Labeling in Mutual Funds'.
2. In consultation with Mutual Fund Advisory Committee, SEBI has reviewed the system of product labeling in mutual funds and in partial modification to the aforesaid circular, it has been decided that:
 - a. The level of risk in mutual fund schemes shall be increased from three to five as under:
 - i. Low - principal at low risk
 - ii. Moderately Low - principal at moderately low risk
 - iii. Moderate - principal at moderate risk
 - iv. Moderately High -- principal at moderately high risk
 - v. High - principal at high risk
 - b. The depiction of risk using colour codes would be replaced by pictorial meter named "Riskometer" and this meter would

appropriately depict the level of risk in any specific scheme. For enumeration, a scheme having moderate risk would be depicted as under:



Investors understand that their principal will be at moderate risk

3. Mutual funds may 'product label' their schemes on the basis of the best practice guidelines issued by Association of Mutual Funds in India (AMFI) in this regard.
4. This circular shall be applicable with effect from July 01, 2015, to all the existing schemes and all schemes to be launched on or thereafter. However, mutual funds may choose to adopt the provisions of this circular before the effective date.

Ref: CIR/IMD/DF/04/2015 dated April 30, 2015

REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated April 24, 2015, imposed a total penalty of ₹5,83,00,000/- (Rupees Five Crore Eighty Three Lakh Only) against 14 entities in the matter of trading activity of Mr. Shyam Sunder Gupta and related/connected entities for violating the provisions of section 12(A)(a),(b),(c) of the SEBI Act, 1992 read with regulations 3(a),(b),(c),(d) and 4(1),(2) (a),(b),(e) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
- SEBI, vide order dated April 29, 2015, imposed a penalty of ₹1,00,00,000/- (Rupees One Crore only) under section 15HA of the SEBI Act and ₹10,00,000/- (Rupees Ten Lakh only)[a total penalty of ₹1,10,00,000/- (Rupees One Crore and Ten Lakh only)] under section 15HB of the SEBI Act, 1992 on M/s. Todi Securities Pvt. Ltd for violating regulation 3, 4 (1) & 4 (2) (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and clause A(2), (3) & (4) of the Code of Conduct under Schedule II of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.
- SEBI, vide order dated April 1, 2015, imposed a penalty of ₹50,00,000/- (Rupees Fifty Lakh Only) on M/s. Mahadev Industries Ltd. under section 15C of SEBI Act, 1992 taking into account the quantum of complaints, period of complaints lying pending, violation involved, non-redressal of the complaints till date and relevant regulatory provisions for imposing penalties.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹15,00,000 /- (Rupees Fifteen Lakh only) on M/s. Thapar Export Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹15,00,000 /- (Rupees Fifteen Lakh only) on M/s. Thapar Ispat Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 24, 2015, imposed a penalty of ₹9,00,000/- (Rupees Nine Lakh Only) {₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only for violation of Regulation 7(1) of SAST Regulations, 1997, {₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only for violation of regulation 13(1) of PIT Regulations, 1992, ₹4,00,000/- (Rupees Four Lakh Only) for violation of section 11C(3) and 11C(5) of SEBI Act, 1992} each on M/s. Gazala Constructions Pvt. Ltd., M/s. Kinita Real Estate Pvt. Ltd., M/s. Nazima Impex Pvt. Ltd and M/s. Jayalalita Commodities Pvt. Ltd. in the matter of M/s. Mahan Industries Limited.
- SEBI, vide order dated April 24, 2015, imposed a penalty of ₹5,00,000/- (Rupees Five Lakh Only) under section 15A(b) of SEBI Act in respect of M/s. Somerset India Fund in the matter of M/s Austral Coke and Projects Limited for failure to make disclosures under SEBI (Prohibition of Insider Trading) Regulations, 1992.
- SEBI, vide order dated April 30, 2015, imposed a penalty of ₹5,00,000 /- (Rupees Five Lakh only) for the violation of Regulation 13(4) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and ₹2,00,000 /- (Rupees Two Lakh only) for the violation of Regulations 7(1A) read with 7 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 [total penalty of ₹7,00,000 /- (Rupees Seven Lakh only)] on Ms. Anju Innani under Section 15 A (b) of SEBI Act, 1992.
- SEBI, vide order dated April 24, 2015, imposed a penalty of ₹4,00,000/- (Rupees Four Lakh Only) under section 15A(a) of SEBI Act for violation of section 11C(3) and 11C(5) of SEBI Act, 1992 in respect of M/s. Indivar Traders Pvt. Ltd. in the matter of M/s. Mahan Industries Limited.
- SEBI, vide order dated April 15, 2015, imposed a penalty of ₹4,00,000/- (Rupees Four Lakh only) under Section 15HA and ₹1,00,000/- (Rupees One Lakh only) under Section 15HB of the SEBI Act, 1992 (total penalty of ₹ 5,00,000/- (Rupees Five Lakh only) on Mr. Rajendra Prasad Shah for violation of provisions of regulations 4(1), 4(2)(a), 4(2)(b), 4(2)(e) and 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practice relating

to Securities Markets) Regulations, 2003, Clauses A(1), A(2), A(3), A(4) and A(5) of Code of Conduct for Stock Brokers as specified in Schedule II under Regulation 7 of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 in the matter of trading in the scrip of M/s. G.K. Consultants Ltd.

- SEBI, vide order dated April 15, 2015, imposed a penalty of ₹3,00,000 /- (Rupees Three Lakh only) on M/s. SKS Ltd. under Section 15C of the SEBI Act, 1992 for its failure to redress investors' grievances.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹3,00,000 /- (Rupees Three Lakh only) on M/s. Mukerian Papers Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹3,00,000 /- (Rupees Three Lakh only) on M/s. Thapar Concast Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 17, 2015, imposed a penalty of ₹3,00,000 /- (Rupees Three Lakh only) on M/s. Madhusudan Securities Limited under Section 15A(b) of the SEBI Act, 1992 for the violation of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹2,00,000 /- (Rupees Two Lakh only) on M/s. Punjab Woolcombers Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹2,00,000 /- (Rupees Two Lakh only) on M/s. United Drilling Tools Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 20, 2015, imposed a penalty of ₹1,00,000 /- (Rupees One Lakh only) on M/s. Ashoka Viniyoga Ltd. under Section 15C of the SEBI Act, 1992 for failure to obtain SCORES authentication within the timeline stipulated by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹1,00,000 /- (Rupees One Lakh only) on M/s. Samtex Fashions Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹1,00,000 /- (Rupees One Lakh only) M/s J.R. Organics Limited (Erstwhile known as "M/s Somaiya Organics Limited") under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹1,00,000 /- (Rupees One Lakh only) on M/s. Persian Carpet and Textiles Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹1,00,000 /- (Rupees One Lakh only) on M/s. Shri Vardhman Overseas Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 28, 2015, imposed a penalty of ₹1,00,000 /- (Rupees One Lakh only) on M/s. Welworth Electric Limited under Section 15C of the SEBI Act, 1992 for failure in resolving the investor grievances pending against it, despite being called upon to do so by SEBI.
- SEBI, vide order dated April 1, 2015, in exercise of the powers conferred under sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Polaris Agro Industries Limited (PAIL) :
 - i. PAIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares (RPS) or through the issuance of

equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.

- ii. PAIL and its present Directors, viz. Shri Jafar Ali Molla, Shri Arindam Dutta and Shri Kartick Chandar Das, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Director of PAIL, viz. Shri Narugopal Dasadhikari is prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. PAIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. PAIL shall provide a full inventory of all its assets and properties;
 - vi. PAIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. PAIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares, without prior permission from SEBI;
 - viii. PAIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of PAIL.
- SEBI, vide order dated April 1, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt

Securities), Regulations, 2008 and the SEBI (Debtenture Trustees) Regulations, 1993 issued the following directions against M/s. Sunshine Infrabuild Corporation Limited (SICL) :

- i. SICL shall forthwith cease to mobilize any fresh funds from investors through the Offer of Non-Convertible Debentures (NCDs) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. SICL and its Directors, viz. Shri Surendra Singh Baghel, Shri Dharm Singh Kushwah, Shri Mukesh Singh, Shri Banwari Lal Baghel, Shri Bakil Singh, Shri Sanjeev Singh and Shri Rajveer Singh are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. SICL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. SICL shall provide a full inventory of all its assets and properties;
 - v. SICL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. SICL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - vii. SICL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of SICL;
- SEBI, vide order dated April 06, 2015, in exercise of the powers conferred under section 19 of SEBI Act, 1992 and regulation 11(5) of SEBI (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011 granted exemption to the proposed Acquirers, namely, M/s. Matrabhav Trust and M/s. Astha Trust from complying with the requirements of regulations 3(1) and 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to their proposed acquisition of 2,89,01,937 equity shares (constituting 45.90%) of the Target Company namely M/s. Sunteck Realty Limited by way of gift.

- SEBI, vide order dated April 06, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions:
 - i. M/s. Mangalam Agro Products Limited and its promoters and directors including Mr. Kamollesh Kumar Ghosh, Mr. Ujjal Sikder and Mr. Tapan Kumar Dey jointly and severally, shall forthwith refund the money collected by the Company through the issuance of Secured Non-Convertible Redeemable Debentures (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008), to the investors including the money collected from investors, till date, pending allotment of NCDs, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
 - ii. The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
 - iii. M/s. Mangalam Agro Products Limited and its promoters and directors shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Bengali) with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.
 - iv. After completing the aforesaid repayments, the Company shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India (“ICAI”).
 - v. The Company, is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and is restrained from accessing the securities market for the purposes of raising funds and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors, made to the satisfaction of SEBI, as directed above.
 - vi. The directors Mr. Kamollesh Kumar Ghosh, Mr. Ujjal Sikder and Mr. Tapan Kumar Dey are restrained from accessing the securities market and would be further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors, made to the satisfaction of SEBI, as directed above. They are also restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI, for a period of 4 years.
 - vii. M/s. Mangalam Institute of Development and Research (through its Settlor viz. Mr. Madhusudhan Chatterjee) and Ms. Chandani Mohta, who were engaged by the Company as its debenture trustee in contravention of law, shall not offer themselves to be engaged as a debenture trustees or in any capacity

as an intermediary in the securities market, without obtaining a certificate of registration to undertake that assignment as required under law. Further, they are restrained from accessing the securities market and also prohibited from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 years.

- SEBI, vide order dated April 08, 2015, in exercise of the powers conferred under section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992 by way of its ex-parte order:
 - i. restrained M/s. Ganesh Stocks and Shares, Mr. C. Venkatesan and Ms. Vijaya Bharathi K. 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. Ganesh Stocks and Shares, Mr. C. Venkatesan and Ms. Vijaya Bharathi K. to cease and desist from undertaking the portfolio management activities or any unregistered activity in securities market, directly or indirectly, in any manner whatsoever;
 - iii. directed M/s. Ganesh Stocks and Shares, Mr. C. Venkatesan and Ms. Vijaya Bharathi K. 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 securities market;
 - iv. prohibited M/s. Ganesh Stocks and Shares, Mr. C. Venkatesan and Ms. Vijaya Bharathi K. from mobilizing funds from its clients or other general investors or offering any PMS related activities.
- SEBI, vide order dated April 13, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and regulation 11 and 12 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and

regulation 11 and 13 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 restrained the following entities from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner for the period indicated in the following table:

S. No	Name of the entity	Period
1.	M/s. Gagan Securities	3 years
2.	Shri Ajay Jain	3 years
3.	M/s. Unique Securities	3 years
4.	Shri Deepak Batra	1 year
5.	M/s. G. K. Investments	1 year
6.	Shri Parveen Bansal	1 year
7.	Shri Rajesh Kumar	1 year
8.	Shri Asim Jain	1 year
9.	Shri Sunil Gupta	1 year

- SEBI, vide order dated April 13, 2015, in exercise of the powers conferred upon by virtue of section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allow the exit of Pune Stock Exchange Limited as a stock exchange and directed it to :-
 - i. comply with its tax obligations under Income Tax Act, 1961;
 - ii. Comply with the undertakings given by it to SEBI;
 - iii. comply with other consequential conditions of Exit Circular, 2012; and
 - iv. to change its name and not to use the expression "Stock Exchange" or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media.
- SEBI, vide order dated April 17, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions against M/s. Pious Agro Industries Limited (PAIL):

- i. PAIL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. PAIL and its past/present Directors, viz. Shri Palas Chandra Dey, Shri Monoranjan Dey, Smt Sunita Saha and Shri Chiranjib Banerjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. PAIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. PAIL shall provide a full inventory of all its assets and properties;
 - v. PAIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. PAIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the offer of RPS, without prior permission from SEBI;
 - vii. PAIL and its abovementioned Directors shall not divert any funds raised from public at large through the offer of RPS, which are kept in bank account(s) and/or in the custody of PAIL;
- SEBI, vide order dated April 17, 2015, in exercise of the powers conferred upon in terms of section 19 read with provisions of section 11(1), 11(4) and 11(B) of the SEBI Act, 1992 pending inquiry/investigation and passing of final order in the matter, issued the following directions:
 - i. M/s. Mishka Finance and Trading Limited and 128 other entities are restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions
 - ii. Trading in the securities of M/s. Mishka Finance and Trading Limited shall be suspended till further directions.
 - SEBI, vide order dated April 20, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and Regulation 11(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 directed M/s. IKF Technologies Limited not to issue equity shares or any other instrument convertible into equity shares or any other security for a period of ten years from the date of the order in view of certain irregularities observed in the issuance of Global Depository Receipts by the company for violating the provisions of Section 12A (a)-(d) of the SEBI Act, 1992 read with Regulations 3(b)-(d), Regulations 4(1) and 4(2)(c), (f), (k) and (r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
 - SEBI, vide interim order dated April 21, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions against M/s. Angela Agrotech Limited (AAL) for violating the provisions of Section 56(1) and 56(3) of the Companies Act, 1956:
 - i. AAL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. AAL and its present Directors, viz. Shri Atikulla Hossain, Shri Bablu Mia and Shri Rajiv Ranjan Singh, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of AAL, viz. Shri Birju Kumar Sharma, Shri Samir Keshari,

- Shri Mohammed Rafique Khan and Shri Mohammed Sajjad Akhtar, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iv. AAL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. AAL shall provide a full inventory of all its assets and properties;
 - vi. AAL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. AAL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares, without prior permission from SEBI;
 - viii. AAL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of AAL;
 - ix. AAL and its abovementioned past and present Directors shall co-operate with SEBI and shall furnish all information/documents sought vide letters dated April 8, 2014 and April 16, 2014.
- SEBI, vide order dated April 21, 2015, in exercise of the powers conferred upon in terms of section 19 read with Sections 11 and 11B thereof and Regulation 65 of the SEBI (Collective Investment Scheme) Regulation, 1999 issued the following directions for violating Regulation 3 of the CIS Regulations and Section 12(1B) read with Sections 11 and 11AA of the SEBI Act, 1992 :
 - i. M/s. Arohan Trustee Company Private Limited shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the scheme which have been identified as a Collective Investment Scheme in this Order.
 - ii. M/s. Arohan Trustee Company Private Limited is restrained from accessing the securities market and is prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
 - iii. M/s. Arohan Trustee Company Private Limited is directed to refund the entire monies collected by it under its scheme to all the investors along with an interest at the rate of 10% per annum (from the date of investment till the date of part refunds) within a period of three months from the date of this Order and thereafter, within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
 - iv. M/s. Arohan Trustee Company Private Limited is also directed to immediately submit the complete and detailed inventory of the assets owned by M/s. Arohan Trustee Company Private Limited.
 - v. In the event of failure by M/s. Arohan Trustee Company Private Limited to comply with the above directions, the following actions shall follow:
 - a. M/s. Arohan Trustee Company Private Limited shall remain restrained from accessing the securities market and would further be prohibited from buying, selling or otherwise dealing in securities, even after the period of four (4) years of restraint imposed in Paragraph 20 (b) above, till all the monies mobilized through such schemes are refunded to its investors with interest, which are due to them.

- b. SEBI would make a reference to the State Government/ Local Police to register a civil/ criminal case against M/s. Arohan Trustee Company Private Limited, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds; and
 - c. SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, M/s. Arohan Trustee Company Private Limited.
 - d. SEBI shall also initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
- SEBI, vide interim order dated April 21, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions on M/s. Mount Vision Industries Limited (MVIL) for violating the provisions of SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993:
 - i. MVIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. MVIL and its present/past Directors, viz. Mr. Mohammad Mumtaz Alam, Mr. Shambhu Nath Sah, Mr. Anil Kumar Dwivedi, Mr. Ran Vijay Kumar, Mr. Sanjay Kumar and Mr. Irshad Ali, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. MVIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. MVIL shall provide a full inventory of all its assets and properties;
 - v. MVIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. MVIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - vii. MVIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of MVIL;
 - viii. MVIL shall furnish complete and relevant information within 21 days from the date of receipt of this Order.
 - ix. The Debenture Trustee, viz. Mount Vision Debenture Trust (represented by trustee Mr. Manoj Kumar), is prohibited from continuing with his present assignment as a debenture trustee in respect of the Offer of NCDs of MVIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
 - SEBI, vide interim order dated April 24, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act issued the following directions against M/s. Nixcil Pharmaceuticals Specialities Limited (NSPL) for engaging in fund mobilising activity from the public, through the Offer of Redeemable Cumulative Preference Shares (RCPS) and violating the provisions of Section 56(1) and 56(3) of the Companies Act, 1956:
 - i. NPSL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RCPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;

- ii. Nixcil Pharmaceuticals Specialities Limited and its 20 directors are prohibited from issuing prospectus or any offer document.
 - iii. NPSL and its directors are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - iv. NPSL shall provide a full inventory of all its assets and properties;
 - v. The Directors of NPSL shall provide a full inventory of all their assets and properties;
 - vi. NPSL and its directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of RCPS, without prior permission from SEBI;
 - vii. NPSL and its directors shall not divert any funds raised from public at large through the Offer of RCPS, which are kept in bank account(s) and/or in the custody of NPSL;
 - viii. NPSL and its directors shall, within 21 days from the date of receipt of this Order, provide SEBI with all relevant and necessary information as sought by SEBI.
 - ix. NPSL shall provide to SEBI all information regarding repayments made to the holders of Redeemable Cumulative Preference Shares including names of the preference share holders, addresses, amount mobilized, number of Redeemable Cumulative Preference Shares issued, promised maturity amount with date of maturity, amount refunded and date thereof. NPSL's Preference Share Capital is indicated as Nil in the Annual Return for the financial year 2012-13. NPSL shall provide full details of how the Preference Share Capital which was approximately ₹127.14 crores as on March 31, 2012 became nil as on March 31, 2013.
 - x. NPSL shall also provide to SEBI all information regarding Redeemable Non-Convertible Debentures including Redeemable Non-Convertible Debentures issued, names of the debenture holders, addresses, amount mobilized, promised maturity amount with date of maturity, amount refunded and date thereof;
- SEBI, vide interim order dated April 24, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions on M/s. Sankalp Projects Limited (SPL) for violating the provisions of SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993:
 - i. SPL shall forthwith cease to mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. SPL and its present Directors, viz. Shri Toofan Chandra Dey, Shri Tapan Mondal, Shri Kshitish Chandra Mandal, Shri Triveni Prasad Baranwal, Shri Rakesh Chandra Mondal, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of SPL, viz. Shri Saugata Ganguly and Shri Anirudhha Bhattacharya are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. SPL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. SPL shall provide a full inventory of all its assets and properties;
 - vi. SPL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;

- vii. SPL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
 - viii. SPL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of SPL;
 - ix. SPL and its abovementioned past and present Directors shall co-operate with SEBI and shall furnish all information/documents sought vide letters dated August 29, 2014;
 - x. The Debenture Trustee, viz. Sankalp Debenture Trust (represented by its Trustee, viz. Smt. Moumita Bhowmick), are prohibited from continuing with their assignment as Page 13 of 14 debenture trustee in respect of the Offer of NCDs of SPL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide ad-interim ex-parte order dated April 24, 2015, in exercise of the powers conferred under Sections 11(1), 11(4)(b), 11B and 11D read with Section 19 of the SEBI Act, 1992 directed M/s. Asian Corporate Consultancy and Mr. Dilip Anantrai Desai, proprietor of Asian Corporate for violating Section 12(1) of SEBI Act, 1992 read with Regulation 3 of SEBI (Investment Advisers) Regulations, 2013 and Regulation 3 of SEBI (Portfolio Managers) Regulations, 1993:
 - i. to cease and desist from acting as an investment advisor and portfolio manager and not to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever;
 - ii. not to divert any funds raised from the investors.
 - SEBI, vide order dated April 24, 2015, in exercise of the powers conferred under Section 12(3) read with Section 19 of the SEBI Act, 1992 and regulations 27 and 33B of the SEBI (Intermediaries) Regulations, 2008 cancelled the certificate of registration of M/s. Investment Point (India) Limited, M/s. Mascot Securities Limited, M/s. Montage Securities Limited, M/s. R. C. Garg & Sons Capital Services Limited, M/s. Sushant Capital Limited, M/s. Westfin Securities Limited and M/s. Ken Financial Services Limited failure to pay the registration fees.
 - SEBI, vide order dated April 24, 2015, in exercise of the powers conferred under sections 11, 11B read with section 19 of the SEBI Act, 1992 and regulation 44 and 45 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 issued the following directions against M/s. PH Trading Limited:
 - i. The noticee shall make a public announcement to acquire shares of the target company in accordance with the provision of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within the period of 45 days from this order.
 - ii. The noticee shall, alongwith the consideration amount, pay interest at the rate of 10% from November 19, 2009 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of the violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.
 - SEBI, vide order dated April 27, 2015, in exercise of the powers conferred upon under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions against M/s. Viswas Real Estates and Infrastructure India Limited:
 - i. M/s. Viswas Real Estates and Infrastructure India Limited and its directors namely Mr. Vaka Saradhi and Mr. Eshararao Gundala shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the scheme which have been identified as a Collective Investment Scheme in this Order.

- ii. M/s. Viswas Real Estates and Infrastructure India Limited and its directors namely Mr. Vaka Saradhi and Mr. Eshararao Gundala are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four years.
 - iii. M/s. Viswas Real Estates and Infrastructure India Limited and its directors namely Mr. Vaka Saradhi and Mr. Eshararao Gundala shall wind up the existing Collective Investment Schemes and refund the money collected by the said company under the schemes with returns which are due to its investors as per the terms of offer within a period of three months from the date of this Order and thereafter within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
 - iv. M/s. Viswas Real Estates and Infrastructure India Limited and its directors namely Mr. Vaka Saradhi and Mr. Eshararao Gundala shall not alienate or dispose off or sell any of the assets of Viswas Real Estates and Infrastructure India Limited except for the purpose of making refunds to its investors as directed above.
 - v. M/s. Viswas Real Estates and Infrastructure India Limited and its directors namely Mr. Vaka Saradhi and Mr. Eshararao Gundala are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- SEBI, vide order dated April 28, 2015, in exercise of the powers conferred upon in terms of section 19 read with Sections 11(4) and 11B thereof read with Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 restrained M/s. IFSL Limited and 50 other entities from accessing the securities market and prohibit these from buying, selling or dealing in securities in any manner either directly or indirectly for a period of two (2) years.
 - SEBI, vide order dated April 29, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4), 11A and 11B issued the following directions:
 - i. M/s. Sunplant Forgings Limited and its promoters and directors including Mr. Abhinandan Kumar Singh, Mr. Sumanta Sinha, Mr. Neeraj Pathak and Mr. Arup Kumar shall jointly and severally, forthwith refund the money collected by the Company through the issuance of Redeemable Preference Shares (RPS) (which have been found to be offered and issued in contravention of the public issue norms stipulated under the Companies Act, 1956) to the investors including the money collected from investors, till date, pending allotment of RPS, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
 - ii. The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
 - iii. M/s. Sunplant Forgings Limited/its present management is permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
 - iv. M/s. Sunplant Forgings Limited, its promoters and directors shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Bengali) with wide circulation, detailing the modalities for refund, including details on contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.

- v. After completing the aforesaid repayments, the Company shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India (“ICAI”).
- vi. M/s. Sunplant Forgings Limited and its promoters and directors including Mr. Abhinandan Kumar Singh, Mr. Sumanta Sinha, Mr. Neeraj Pathak and Mr. Arup Kumar De are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- vii. M/s. Sunplant Forgings Limited is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors as directed above.
- viii. Mr. Abhinandan Kumar Singh, Mr. Sumanta Sinha and Mr. Neeraj Pathak are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, with immediate effect. They are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI. The above directions shall come into force with immediate effect and shall continue to be in force from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors as directed above.

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. SEC Proposes Rules to Require Companies to Disclose the Relationship between Executive Pay and a Company's Financial Performance

On April 29, 2015, the Securities and Exchange Commission (SEC) voted to propose rules to require companies to disclose the relationship between executive compensation and the financial performance of a company. The proposed rules, which would implement a requirement mandated by the Dodd-Frank Act, would provide greater transparency and allow shareholders to be better informed when they vote to elect directors and in connection with advisory votes on executive compensation.

The proposed rule would require a company to disclose executive pay and performance information for itself and companies in a peer group in a table and to tag the information in an interactive data format. A company would be required to disclose executive compensation actually paid for its principal executive officer using the amount already disclosed in the summary compensation table required in the proxy statement, making adjustments to the amounts included for pensions and equity awards. The amount disclosed for the remaining executive officers would be the average compensation actually paid to those executives. As the measure of performance, a company would also be required to report its total shareholder return (TSR) and the TSR of companies in a peer group.

All companies would be required to disclose the information for the last five fiscal years, except for smaller reporting companies, which would only be required to provide disclosure for the last three fiscal years. The proposed rules provide phase-in periods for these requirements.

Source: <http://www.sec.gov/news/pressrelease/2015-78.html>

2. Agencies Issue Final Rule on Minimum Requirements for Appraisal Management Companies

On April 30 2015, six federal financial regulatory agencies issued a final rule that implements minimum requirements for state registration and supervision of appraisal management companies (AMCs). An AMC

is an entity that provides appraisal management services to lenders or underwriters or other principals in the secondary mortgage markets. These appraisal management services include contracting with licensed and certified appraisers to perform appraisal assignments.

The final rule implements amendments to Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 made by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Under the rule, states may elect to register and supervise AMCs. The AMC minimum requirements in the final rule apply to states that elect to register and supervise AMCs, as AMCs are defined in the rule. The final rule does not compel a state to establish an AMC registration and supervision program, and no penalty is imposed on a state that does not establish a regulatory structure for AMCs. However, in states that have not established a regulatory structure after 36 months from the effective date of this final rule, any non-federally regulated AMC is barred by section 1124 of Title XI from providing appraisal management services for federally related transactions. A state may adopt a regulatory structure for AMCs after this 36-month period, which would lift this restriction.

Under the final rule, participating states must apply certain minimum requirements in the registration and supervision of appraisal management companies. An AMC that is a subsidiary of an insured depository institution and is regulated by a federal financial institution regulatory agency (a federally regulated AMC) must meet the same minimum requirements as state-regulated AMCs except for the requirement to register with a state.

The final rule is being issued jointly by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the Federal Housing Finance Agency, and the National Credit Union Administration.

Source: <https://www.fdic.gov/news/news/press/2015/pr15037.html>.

3. CFTC's Division of Market Oversight Issues Guidance for Swap Execution Facilities on the Calculation of Projected Operating Costs

The U.S. Commodity Futures Trading Commission's (Commission) Division of Market Oversight (DMO) issued Guidance to Swap Execution Facilities (SEF) on April 20, 2015 regarding the calculation of projected operating costs for purposes of complying with the financial resource requirements under SEF Core Principle 13 and Commission Regulation 13.1303.

The Guidance notes that one cost incurred by voice-based SEFs – the variable commissions such SEFs might pay their employee-brokers, calculated as a percentage of transaction revenue generated by the voice-based SEF – is, unlike fixed salaries or compensation, an expense not payable unless and until revenue is collected by the SEF. The Guidance provides that these variable commissions do not have to be included in a SEF's calculation of projected operating costs.

Source: <http://www.cftc.gov/PressRoom/PressReleases/pr7160-15>.

4. IOSCO consults on business continuity plans for trading venues and intermediaries

On April 07 2015, the International Organization of Securities Commissions (IOSCO) published two consultation reports aimed at further enhancing the ability of financial markets and intermediaries to manage risks, withstand catastrophic events, and swiftly resume their services in the event of disruption. The consultation report Mechanisms for Trading Venues to Effectively Manage Electronic Trading Risks and Plans for Business Continuity provides a comprehensive overview of the steps trading venues take to manage the risks associated with electronic trading and the ways they plan for and manage disruptions through business continuity plans. As technology continues to evolve, trading venues will need to continuously adapt to these changes. The report provides recommendations to help regulators ensure that trading venues are able to manage effectively a broad range of evolving risks. It also proposes sound practices that should be considered by trading venues when developing and implementing risk mitigation mechanisms and

business continuity plans aimed at safeguarding the integrity, resiliency and reliability of their critical systems.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS376.pdf>

5. Emerging market regulators aim for deeper and more resilient capital markets

Global emerging capital market regulators reinforced their commitment to maintain market resilience while focusing on efforts to accelerate the sustainable growth and development of emerging capital markets. At its three-day Annual Meeting and Conference, IOSCO's Growth and Emerging Markets (GEM) Committee held a roundtable dialogue with leading global industry players and international organisations. Participants discussed current risks and vulnerabilities in global capital markets, and how capital market regulators should address these challenges. Reinforcing the theme of resilience, the Committee in collaboration with the Toronto Centre also hosted a workshop to strengthen collective regulatory capacity in crisis preparedness and contingency planning, including reviewing relevant crisis management tools. The GEM Committee also approved in principle the policy report on SME Financing through Capital Markets. Emerging capital markets have a major role to play in bridging the financing gap for SMEs. The report describes some of the successful measures implemented in capital markets around the world that supported SME financing requirements, and highlights key challenges faced by SMEs in accessing market based financing. The report provides recommendations for regulators to assist capital raising for SMEs in emerging markets. The GEM Committee also discussed the priority areas of emerging market regulators and the committee's future work program following a review conducted across the membership. This will involve the development of deeper markets and enhancement of regulatory capacity to reinforce market resilience. Other important subjects discussed were corporate governance, crisis management for capital market regulators, cross-border capital market integration initiatives, and digital disruption and cyber-crime.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS377.pdf>

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N.B.:

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2013-14	2014-15	2015-16#
Stock Exchanges (Cash Market)	20	15	9
Stock Exchanges (Equity Derivatives Market)	3	3	3
Stock Exchanges (Currency Derivatives Market)	4	3	3
Brokers (Cash Segment)*	9,411	6,147	3,195
Corporate Brokers (Cash Segment)*	4,917	3,757	2,779
Brokers (Equity Derivatives Market)	3,051	2,990	2,810
Brokers (Currency Derivatives Market)	2,395	2,406	1,985
Brokers (Debt Segment)	Na	6	6
Sub-brokers (Cash Segment) *	51,885	42,351	41,625
Foreign Portfolio Investors (FPIs)	Na	1,444	1,637
Deemed FPIs	Na	6,772	6,650
Custodians	19	19	19
Depositories	2	2	2
Depository Participants of NSDL & CDSL	859	854	852
Qualified Depository Participants of NSDL & CDSL	62	62	62
Merchant Bankers	197	197	195
Bankers to an Issue	59	60	61
Underwriters	3	2	2
Debenture Trustees	31	32	32
Credit Rating Agencies	6	6	7
KYC Registration Agency (KRA)	5	5	5
Venture Capital Funds	207	201	201
Foreign Venture Capital Investors	192	204	204
Alternative Investment Funds	101	135	143
Registrars to an Issue & Share Transfer Agents	71	72	71
Portfolio Managers	212	188	187
Mutual Funds	50	47	47
Investment Advisors	129	271	281
Research Analysts	Na	26	37
Collective Investment Management Company	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2
STP (Centralised Hub)	1	1	1
STP Service Providers	2	2	2

Notes:

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

indicates as on April 30, 2015.

Na: Not Applicable

*stock brokers/sub-brokers pertaining to active stock exchanges

Source: SEBI, NSDL.

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

S. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	M/s. VRL Logistics Ltd	April 15, 2015	IPO (Fresh + OFS)	Equity	22,823,333	10	195	205	468
2	M/s. Tata Motors Ltd	April 17, 2015	Rights	Equity	150,644,759	2	448	450	6,779
3	M/s. Tata Motors Ltd	April 17, 2015	Rights	Equity ('A' Ordinary shares)	26,530,290	2	269	271	719
4	MEP Infrastructure Developers Ltd	April 21, 2015	IPO (Fresh)	Equity	51,074,941	10	53	63	324
5	UFO Moviez India Ltd	April 28, 2015	IPO (OFS)	Equity	9,600,000	10	615	625	600

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

Source: SEBI.

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

S. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	M/s. Neil Industries Ltd	Mr Arvind Kumar Mittal	18-Mar-15	6-Apr-15	3,910,640	20.0	31.8
2	M/s. Fortune Financial Services India Ltd	Neostar Developers Llp, M/s. Aditya Infotech Pvt. Ltd. & Mr Chintan Vijay Valia	20-Mar-15	6-Apr-15	7,369,958	26.0	100.0
3	M/s. Skyweb Infotech Ltd	Mr Neetesh Gupta	23-Mar-15	7-Apr-15	260,000	26.0	38.5
4	M/s. Jarigold Textiles Ltd	Mr Jigar Jasavantlal Shah & Mr Ambalal Chimanlal Patel	31-Mar-15	17-Apr-15	251,980	25.2	88.3
5	M/s. GMM Pfaunder Ltd	Pfaunder Us Inc	9-Apr-15	23-Apr-15	3,654,375	25.0	247.5

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers							No. of issues	Amount (₹ crore)	
	Objectives						Total			
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issues			Amount (₹ crore)
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)				
2013-14	59	7,721	10	37,644	6	46	75	45,411		
2014-15	51	5,442	1	11,449	8	350	60	17,241		
2015-16#	1	90	0	0	1	398	2	489		
Apr-15	1	90	0	0	1	398	2	489		

indicates as on April 30, 2015.

Source: SEBI.

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

Year/ Month	Total			Category-wise				Issue-type				Instrument-wise						
	Public		Rights	Listed		IPOs		Equities		CCPS/FCDs*		Debt		At Par		At Premium		
	No. of issues	Amount (₹ crore)		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)							
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	88	19,202	70	12,453	18	6,750	42	15,892	46	3,311	8	49	55	8,740	1	1,000	24	9,413
2015-16#	7	9,631	5	2,134	2	7,498	4	8,240	3	1,392	0	0	5	8,890	0	0	2	742
Apr-15	7	9,631	5	2,134	2	7,498	4	8,240	3	1,392	0	0	5	8,890	0	0	2	742

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

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

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

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

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

indicates as on April 30, 2015.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2013-14	37	317
2014-15	39	278
2015-16#	0	0
Apr-15	0	0

indicates as on April 30, 2015.

Source: SEBI

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

Industry	2013-14		2014-15		2015-16#		Apr-15	
	No. of issue	Amount (₹crore)						
Banking/FIs	14	29,700	5	901	0	0	0	0
Cement & Construction	4	731	7	2,035	0	0	0	0
Chemical	0	0	1	8	0	0	0	0
Electronics	0	0	1	33	0	0	0	0
Engineering	5	591	1	525	0	0	0	0
Entertainment	2	602	6	884	0	0	0	0
Finance	26	6,058	30	9,728	2	742	2	742
Food Processing	0	0	2	25	0	0	0	0
Health Care	0	0	0	0	0	0	0	0
Information Technology	1	19	3	137	0	0	0	0
Paper & Pulp	1	28	0	0	0	0	0	0
Plastic	3	18	2	8	0	0	0	0
Power	4	11,702	0	0	0	0	0	0
Printing	0	0	0	0	0	0	0	0
Telecommunication	1	5	1	175	0	0	0	0
Textile	3	14	3	388	0	0	0	0
Others	26	6,184	26	4,357	5	8,890	5	8,890
Total	90	55,652	88	19,202	7	9,631	7	9,631

indicates as on April 30, 2015.

Source: SEBI.

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

Year/ Month	Total		Sector-wise						Region-wise						
			Private			Public			Northern		Eastern		Western		Southern
	No. of issue	Amount (₹crore)	No. of issue												
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519	35	5,551	27	8,993	
2015-16#	7	9,631	6	9,302	0	0	1	600	1	412	3	7,822	2	797	
Apr-15	7	9,631	6	9,302			1	600	1	412	3	7,822	2	797	

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

indicates as on April 30, 2015.

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16#	7	9,631	0	0	0	0	0	0	0	0	7	9,632
Apr-15	7	9,631	0	0	0	0	0	0	0	0	7	9,632

indicates as on April 30, 2015.

Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2013-14	1	160	0	0	16 ¹	13,503	17 ¹	13,663
2014-15	2	725	8	2,326	38 ²	26,051	51 ²	29,102
2015-16#	4	1,032	4	1,032	4	1,032	4	1,032
Apr-15	4	1,032	4	1,032	4	1,032	4	1,032

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

2. ¹ Includes ten issues of Institutional Placement Programme (Issue Size of ₹4,101.84 crore).

3. ² Includes one issue of Institutional Placement Programme (Issue Size of ₹418.29 crore).

indicates as on April 30, 2015.

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)						
2013-14	222	3,789	24	1,029	165	41,645	411	46,463
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16#	12	49	2	54	23	10,382	37	10,485
Apr-15	12	49	2	54	23	10,382	37	10,485

indicates as on April 30, 2015.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)						
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16#	175	37,968	186	31,282	17	15,556	378	84,807
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807

indicates as on April 30, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2013-14	10,187	1,03,027	20,809	2,75,701	Na	
2014-15	17,710	2,04,506	58,073	8,86,788	8	1
2015-16#	1,518	19,360	5,051	74,699	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0

Note: 1. Na: Not Applicable

indicates as on April 30, 2015.

Source: SEBI

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

Grade Period	Investment Grade						Non-Investment Grade			Total		
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)			No. of issue	Amount (₹ crore)	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	Amount (₹ crore)			
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	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703	30,711	1,796	10,79,508
2015-16#	15	314,195	12	10,929	8	1,426	5	257	2	342	42	327,148
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2	342	42	3,27,148

indicates as on April 30, 2015.

Source: Credit Rating Agencies.

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

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)						
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	2,607	52,35,939
2014-15	464	187,443	206	103,203	1,930	59,47,139	50	60,743	451	65,843	3,099	63,64,175
2015-16#	4	985	6	3,955	65	670,671	0	0	17	6,059	92	681,670
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670

indicates as on April 30, 2015.

Source: Credit Rating Agencies.

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

Stock Exchanges	2011-12	2012-13	2013-14	2014-15	Apr-15
Ahmedabad	0	0	0	0	0
BSE	6,67,498	5,48,774	5,21,664	8,54,845	67,421
Calcutta	5,991	4,614	79	0	0
Madhya Pradesh	0	0	0	0	0
Madras	0	0	0	0	0
MSEI	Na	33	11,185	0.3	0
NSE	28,10,893	27,08,279	28,08,489	43,29,655	3,79,479
Uttar Pradesh	0	0	0	0	0
Vadodara	0	0	0	0	0

Notes: Na: Not Applicable

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Turnover (₹ crore)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex	
														High	Low
2013-14	5,336	92	2,841	251	3,632	5,21,664	4,79,951	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15	5,624	93	2,818	243	7,111	8,54,845	8,56,755	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30024.7	22197.5	27957.5
2015-16#	5,650	93	2,808	19	539	67,421	65,250	3,548	12,516	65,250	67,421	9,968,015	29,095	26,898	27,011
Apr-15	5,650	93	2808	19	539	67,421	65,250	3,548	12,516	65,250	67,421	9,968,015	29,095	26,898	27,011

Note: * Excluding Mutual Fund Schemes from Feb 2013.

indicates as on April 30, 2015.

Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Turnover (₹ crore)	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
2013-14	1,688	75	1,540	251	14,432	28,08,489	15,33,716	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
2014-15	1,733	4	1,514	243	18,328	43,29,655	23,61,779	17,818	23,623	23,61,779	43,29,655	99,30,122	9119.2	6638.6	8491.0
2015-16#	1,740	4	1,518	19	1,506	379,349	162,663	19,966	25,190	162,663	379,349	9,686,324	8,845	8,145	8,182
Apr-15	1,740	4	1,518	19	1,506	379,349	162,663	19,966	25,190	162,663	379,349	9,686,324	8,845	8,145	8,182

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

indicates as on April 30, 2015.

Source: NSE

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
1-Apr-15	2,781	26.0	2,758.7	2,703.6	104.0	2,758.7	2,703.6	10,267,325.80	28298	27889	28260	8717	8588	8706
6-Apr-15	2,820	26.7	3,141.7	2,937.6	109.9	3,141.7	2,937.6	10,376,470.08	28531	28222	28504	8791	8700	8784
7-Apr-15	2,839	30.5	3,031.7	3,303.9	108.2	3,031.7	3,303.9	10,427,317.31	28641	28274	28517	8823	8725	8803
8-Apr-15	2,900	33.1	4,046.7	3,631.6	109.8	4,046.7	3,631.6	10,518,052.87	28763	28567	28708	8878	8830	8862
9-Apr-15	2,909	33.6	3,185.0	4,269.3	126.9	3,185.0	4,269.3	10,560,660.29	28907	28622	28885	8920	8828	8913
10-Apr-15	2,917	31.6	3,769.4	4,102.9	130.0	3,769.4	4,102.9	10,612,741.64	28908	28757	28879	8935	8887	8925
13-Apr-15	2,946	30.7	2,940.6	3,079.7	100.2	2,940.6	3,079.7	10,685,193.98	29073	28844	29044	8988	8921	8980
15-Apr-15	2,940	34.1	3,922.6	4,388.5	128.8	3,922.6	4,388.5	10,611,796.29	29095	28722	28800	8998	8877	8903
16-Apr-15	2,897	28.8	3,051.5	3,085.1	107.2	3,051.5	3,085.1	10,551,091.90	28876	28498	28666	8924	8789	8843
17-Apr-15	2,923	27.7	2,937.1	3,456.9	124.8	2,937.1	3,456.9	10,423,623.17	28696	28404	28442	8850	8733	8745
20-Apr-15	2,921	27.4	3,820.6	5,004.5	182.8	3,820.6	5,004.5	10,264,003.27	28539	27802	27886	8773	8553	8584
21-Apr-15	2,811	26.4	8,685.9	4,021.7	152.6	8,685.9	4,021.7	10,184,182.64	27977	27598	27676	8605	8494	8517
22-Apr-15	2,855	27.2	2,923.5	3,512.1	128.9	2,923.5	3,512.1	10,203,311.98	27947	27385	27890	8581	8422	8564
23-Apr-15	2,890	24.9	2,371.2	2,963.4	119.2	2,371.2	2,963.4	10,186,608.56	28088	27621	27735	8639	8503	8536
24-Apr-15	2,847	26.5	3,966.6	3,663.6	138.3	3,966.6	3,663.6	10,050,793.40	27829	27345	27438	8560	8405	8436
27-Apr-15	2,794	26.2	2,758.8	3,199.2	122.3	2,758.8	3,199.2	9,912,226.22	27567	27142	27177	8473	8318	8332
28-Apr-15	2,804	26.8	2,534.7	3,444.6	128.6	2,534.7	3,444.6	10,002,078.34	27482	27073	27396	8432	8303	8409
29-Apr-15	2,795	25.0	2,865.8	2,964.3	118.6	2,865.8	2,964.3	9,999,071.95	27439	27177	27226	8433	8350	8370
30-Apr-15	2,808	25.6	2,538.4	3,688.9	144.1	2,538.4	3,688.9	9,968,015.25	27242	26898	27011	8375	8282	8322

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1-Apr-15	1,452	70.8	7,737.4	15,965.7	22,543.2	7,737.4	15,965.7	10,043,578.08	8603	8465	8586	19671	19388	19634
6-Apr-15	1,464	70.9	8,746.9	17,040.1	24,028.2	8,746.9	17,040.1	10,123,560.66	8668	8574	8660	19849	19635	19820
7-Apr-15	1,459	77.0	9,876.5	18,094.4	23,494.4	9,876.5	18,094.4	10,168,412.56	8694	8587	8660	20059	19759	20028
8-Apr-15	1,460	86.7	10,763.9	20,167.5	23,260.3	10,763.9	20,167.5	10,255,583.01	8731	8680	8714	20236	20084	20181
9-Apr-15	1,473	82.8	10,145.7	21,112.1	25,486.3	10,145.7	21,112.1	10,310,583.66	8786	8682	8778	20307	20069	20207
10-Apr-15	1,474	83.9	9,328.9	18,327.9	21,851.1	9,328.9	18,327.9	10,350,536.89	8787	8734	8780	20383	20189	20343
13-Apr-15	1,479	77.7	8,126.4	16,354.6	21,037.4	8,126.4	16,354.6	10,420,429.83	8842	8762	8834	20521	20356	20504
15-Apr-15	1,468	88.8	10,377.3	20,645.4	23,261.1	10,377.3	20,645.4	10,339,139.02	8845	8722	8750	20612	20272	20336
16-Apr-15	1,461	78.4	8,463.0	18,372.9	23,425.4	8,463.0	18,372.9	10,266,552.01	8760	8646	8707	20404	20021	20202
17-Apr-15	1,468	75.7	7,072.5	17,778.7	23,490.0	7,072.5	17,778.7	10,134,680.99	8700	8597	8606	20222	19862	19899
20-Apr-15	1,470	77.4	7,241.8	17,678.2	22,834.5	7,241.8	17,678.2	9,945,821.89	8620	8423	8448	19952	19355	19500
21-Apr-15	1,456	82.5	9,825.5	41,167.2	49,886.3	9,825.5	41,167.2	9,867,707.91	8469	8353	8378	19583	19318	19373
22-Apr-15	1,450	80.7	7,951.4	19,236.1	23,843.7	7,951.4	19,236.1	9,886,243.81	8450	8285	8430	19479	19116	19384
23-Apr-15	1,466	70.8	6,644.0	17,372.0	24,542.5	6,644.0	17,372.0	9,870,209.48	8505	8362	8398	19602	19397	19447
24-Apr-15	1,455	74.9	7,515.8	19,630.9	26,224.7	7,515.8	19,630.9	9,738,886.55	8413	8273	8305	19489	19094	19161
27-Apr-15	1,458	80.7	7,688.4	18,945.6	23,462.2	7,688.4	18,945.6	9,632,831.66	8334	8202	8214	19213	18744	18805
28-Apr-15	1,451	83.8	7,874.6	19,098.8	22,800.7	7,874.6	19,098.8	9,723,722.90	8308	8185	8286	19144	18676	19120
29-Apr-15	1,445	74.9	7,384.6	16,801.6	22,424.3	7,384.6	16,801.6	9,716,441.00	8308	8219	8240	19198	19003	19164
30-Apr-15	1,439	87.4	9,898.2	25,559.3	29,228.9	9,898.2	25,559.3	9,686,323.94	8229	8145	8182	19243	19016	19189

Source: NSE.

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

Date	Turnover						Market Capitalisation											
	BSE			NSE			BSE			NSE								
	S&P BSE Sensex	S&P BSE 100	Total	A#	B#	CNX Nifty Junior	Total	C#	D#	S&P BSE Sensex	S&P BSE 100	Total	E#	F#	CNX Nifty Junior	Total	G#	H#
1-Apr-15	424	913	2704	15.7	33.8	6863	1957	43.0	12.3	2,412,494	3,436,174	10,267,326	23.5	33.5	2,977,504	540,183	29.6	5.4
6-Apr-15	436	1069	2938	14.8	36.4	7633	2306	44.8	13.5	2,437,794	3,481,559	10,376,470	23.5	33.6	3,007,544	545,285	29.7	5.4
7-Apr-15	534	1167	3304	16.2	35.3	7287	2701	40.3	14.9	2,438,831	3,489,076	10,427,317	23.4	33.5	3,007,676	551,008	29.6	5.4
8-Apr-15	521	1190	3632	14.4	32.8	7890	3543	39.1	17.6	2,455,180	3,512,115	10,518,053	23.3	33.4	3,026,473	555,214	29.5	5.4
9-Apr-15	670	1333	4269	15.7	31.2	8391	3195	39.7	15.1	2,470,357	3,532,655	10,560,660	23.4	33.5	3,048,657	555,942	29.6	5.4
10-Apr-15	471	1088	4103	11.5	26.5	7120	3280	38.8	17.9	2,469,858	3,537,324	10,612,742	23.3	33.3	3,049,378	559,677	29.5	5.4
13-Apr-15	428	892	3080	13.9	29.0	6243	2511	38.2	15.4	2,483,975	3,558,920	10,685,194	23.2	33.3	3,068,935	564,449	29.5	5.4
15-Apr-15	557	1096	4389	12.7	25.0	8908	3232	43.1	15.7	2,463,043	3,528,448	10,611,796	23.2	33.3	3,039,832	559,832	29.4	5.4
16-Apr-15	470	943	3085	15.2	30.6	8268	2879	45.0	15.7	2,451,613	3,504,713	10,551,092	23.2	33.2	3,024,714	556,154	29.5	5.4
17-Apr-15	653	1272	3457	18.9	36.8	9134	2634	51.4	14.8	2,432,461	3,465,816	10,423,623	23.3	33.2	2,989,724	547,798	29.5	5.4
20-Apr-15	1356	2444	5004	27.1	48.8	8930	2986	50.5	16.9	2,384,919	3,402,025	10,264,003	23.2	33.1	2,934,871	536,818	29.5	5.4
21-Apr-15	1478	2119	4021	36.8	52.7	32873	2489	79.9	6.0	2,366,944	3,375,646	10,184,183	23.2	33.1	2,910,431	533,317	29.5	5.4
22-Apr-15	602	1229	3512	17.1	35.0	10002	2843	52.0	14.8	2,385,254	3,394,281	10,203,312	23.4	33.3	2,928,486	533,633	29.6	5.4
23-Apr-15	583	1114	2963	19.7	37.6	9801	2193	56.4	12.6	2,383,586	3,394,627	10,186,609	23.4	33.3	2,917,570	535,353	29.6	5.4
24-Apr-15	946	1631	3664	25.8	44.5	10984	2710	56.0	13.8	2,358,055	3,354,921	10,050,793	23.5	33.4	2,885,259	527,489	29.6	5.4
27-Apr-15	815	1326	3199	25.5	41.5	10143	3005	53.5	15.9	2,335,628	3,313,455	9,912,226	23.6	33.4	2,875,796	519,254	29.9	5.4
28-Apr-15	586	1121	3445	17.0	32.5	9560	2875	50.1	15.1	2,354,483	3,344,281	10,002,078	23.5	33.4	2,900,939	527,949	29.8	5.4
29-Apr-15	511	974	2964	17.2	32.9	8572	2566	51.0	15.3	2,339,834	3,328,809	9,999,072	23.4	33.3	2,884,890	529,154	29.7	5.4
30-Apr-15	645	1189	3689	17.5	32.2	14755	3835	57.7	15.0	2,321,390	3,309,420	9,968,015	23.3	33.2	2,864,487	529,847	29.6	5.5

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

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

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

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

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

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

(Percentage share in Turnover)							
S.No.	City	BSE			NSE		
	Stock Exchange/City	2013-14	2014-15	Apr-15	2013-14	2014-15	Apr-15
1	Ahmedabad	5.5	5.5	3.7	3.5	3.5	2.4
2	Bangalore	0.3	0.3	0.2	1.7	1.7	3.8
3	Baroda	0.7	0.7	1.2	0.4	0.4	0.3
4	Bhubaneswar	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.6	0.6	0.4	1.4	1.4	1.1
6	Cochin	0.2	0.2	0.2	1.4	1.4	1.1
7	Coimbatore	0.0	0.0	0.0	0.2	0.2	0.1
8	Delhi	4.4	4.4	2.9	9.4	9.4	9.5
9	Guwahati	0.1	0.1	0.0	0.0	0.0	0.0
10	Hyderabad	0.3	0.3	0.3	4.5	4.5	3.6
11	Indore	0.5	0.5	0.3	0.5	0.5	0.5
12	Jaipur	0.9	0.9	0.8	0.5	0.5	0.7
13	Kanpur	0.7	0.7	0.4	0.1	0.1	0.1
14	Kolkata	6.8	6.8	7.2	6.6	6.6	5.6
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0	0.0	0.0
17	Mumbai	56.9	56.9	60.5	59.2	59.2	60.4
18	Patna	0.1	0.1	0.1	0.0	0.0	0.0
19	Pune	0.5	0.5	0.3	0.2	0.2	0.1
20	Rajkot	3.3	3.3	3.1	1.0	1.0	1.2
21	Others	18.1	18.1	18.1	9.2	9.2	9.5
	Total	100.0	100.0	100.0	100.0	100.0	9.3

Notes:

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

Source: BSE and NSE.

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

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

Source: BSE.

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

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

Source: NSE.

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

S. No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	Axis Bank Ltd.	474.4	95,405.3	4.1	1.9	0.0	10.5	1.3	0.0
2	Bajaj Auto Ltd.	289.4	25,948.3	1.1	0.5	0.1	1.3	-3.4	0.1
3	Bharat Petroleum Corporation Ltd.	489.5	23,035.5	1.0	1.5	0.3	2.7	1.0	0.1
4	Bharti Airtel Ltd.	1,998.7	54,726.1	2.4	0.6	0.1	1.8	-3.1	0.1
5	Cipla Ltd.	160.6	32,224.6	1.4	0.8	0.2	1.7	-10.4	0.1
6	Coal India Ltd.	6,316.4	45,856.8	2.0	1.0	0.2	2.0	0.2	0.1
7	Dr. Reddy's Laboratories Ltd.	85.2	42,256.0	1.8	0.5	0.1	1.6	-5.1	0.1
8	GAIL (India) Ltd.	1,268.5	16,905.5	0.7	1.0	0.2	2.0	-7.4	0.2
9	HDFC Bank Ltd.	501.3	187,386.5	8.1	1.0	0.5	1.2	-3.3	0.0
10	Hero MotoCorp Ltd.	39.9	30,982.3	1.3	0.8	0.2	1.7	-11.8	0.1
11	Hindalco Industries Ltd.	206.5	16,521.6	0.7	1.5	0.3	2.6	-0.1	0.1
12	Hindustan Unilever Ltd.	216.4	60,642.9	2.6	0.3	0.0	1.6	-2.7	0.1
13	Housing Development Finance Corporation Ltd.	314.9	191,964.6	8.3	1.3	0.4	1.8	-10.8	0.1
14	ICICI Bank Ltd.	1,159.7	183,931.2	7.9	1.1	0.0	10.4	5.1	0.1
15	Infosys Ltd.	574.2	193,303.1	8.3	0.7	0.0	4.9	-12.4	0.0
16	ITC Ltd.	801.6	180,517.9	7.8	0.6	0.1	1.7	-1.0	0.1
17	Larsen & Toubro Ltd.	186.0	142,380.1	6.1	1.4	0.5	1.8	-5.0	0.0
18	Mahindra & Mahindra Ltd.	310.6	52,632.0	2.3	0.9	0.2	1.8	-3.5	0.1
19	Maruti Suzuki India Ltd.	151.0	49,604.6	2.1	0.9	0.3	1.5	0.9	0.1
20	NTPC Ltd.	8,245.5	27,909.8	1.2	1.0	0.2	1.9	2.0	0.1
21	Power Grid Corporation of India Ltd.	4,277.8	53,396.3	2.3	1.3	0.3	2.2	-0.7	0.1
22	Reliance Industries Ltd.	3,236.1	133,540.9	5.8	1.2	0.4	1.6	4.6	0.0
23	Sesa Sterlite Ltd.	296.5	21,481.1	0.9	1.3	0.2	2.5	10.8	0.1
24	State Bank of India	756.6	82,660.9	3.6	1.4	0.0	14.8	1.1	0.0
25	Sun Pharmaceutical Industries Ltd.	240.6	81,369.1	3.5	0.5	0.0	1.9	-8.1	0.1
26	Tata Consultancy Services Ltd.	195.9	125,618.9	5.4	0.5	0.1	1.5	-3.2	0.1
27	Tata Motors Ltd.	544.8	95,383.7	4.1	1.4	0.4	1.9	-7.5	0.1
28	Tata Power Co. Ltd.	270.5	13,744.8	0.6	1.4	0.3	2.2	-1.6	0.2
29	Tata Steel Ltd.	971.2	24,158.5	1.0	1.3	0.3	2.1	13.8	0.1
30	Wipro Ltd.	493.8	35,900.7	1.5	0.5	0.1	1.5	-14.2	0.1

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

Source: BSE.

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

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	ACC Ltd.	188.2	13,410.5	0.5	1.1	0.3	2.1	-8.3	0.1
2	Ambuja Cements Ltd.	310.0	17,884.5	0.6	1.3	0.4	1.7	-9.0	0.1
3	Asian Paints Ltd.	95.9	34,525.1	1.2	0.9	0.2	1.6	-6.0	0.1
4	Axis Bank Ltd.	474.0	96,557.0	3.4	1.4	0.4	2.1	1.4	0.1
5	Bajaj Auto Ltd.	289.4	26,150.9	0.9	0.5	0.1	1.1	-3.4	0.1
6	Bank of Baroda	429.4	15,872.8	0.6	1.4	0.3	1.5	3.4	0.1
7	Bharat Heavy Electricals Ltd.	489.5	21,523.3	0.8	1.6	0.3	2.0	1.2	0.1
8	Bharat Petroleum Corporation Ltd.	723.1	19,763.2	0.7	1.3	0.3	2.1	-5.7	0.1
9	Bharti Airtel Ltd.	1,998.7	52,751.1	1.8	0.6	0.1	2.1	-3.1	0.1
10	Cairn India Ltd.	1,874.9	12,124.0	0.4	1.1	0.2	2.2	-0.2	0.1
11	Cipla Ltd.	160.6	32,274.4	1.1	0.8	0.2	1.9	-10.7	0.1
12	Coal India Ltd.	6,316.4	46,624.6	1.6	1.1	0.2	1.8	0.0	0.1
13	Dr. Reddy's Laboratories Ltd.	85.2	42,026.8	1.5	0.5	0.1	1.9	-5.1	0.1
14	GAIL (India) Ltd.	1,268.5	16,748.7	0.6	1.0	0.2	1.7	-7.1	0.1
15	Grasim Industries Ltd.	91.9	22,834.9	0.8	1.1	0.3	1.1	-0.9	0.1
16	HCL Technologies Ltd.	281.1	47,742.5	1.7	0.4	0.0	1.8	-10.2	0.1
17	HDFC Bank Ltd.	501.3	192,149.6	6.7	1.0	0.5	0.8	-3.3	0.1
18	Hero MotoCorp Ltd.	39.9	27,941.0	1.0	0.9	0.2	1.7	-11.8	0.0
19	Hindalco Industries Ltd.	206.5	16,546.1	0.6	1.5	0.3	1.6	-0.3	0.1
20	Hindustan Unilever Ltd.	216.3	60,256.3	2.1	0.4	0.0	1.9	-2.7	0.1
21	Housing Development Finance Corporation Ltd.	314.9	184,240.1	6.4	1.3	0.4	1.5	-11.1	0.1
22	I T C Ltd.	801.6	180,399.3	6.3	0.5	0.1	1.6	-1.1	0.1
23	ICICI Bank Ltd.	1,159.5	191,982.8	6.7	1.5	0.5	2.1	5.0	0.1
24	Idea Cellular Ltd.	3,597.8	19,598.5	0.7	0.9	0.1	2.8	-4.9	0.1
25	IDFC Ltd.	1,592.8	22,349.0	0.8	1.5	0.4	1.6	0.6	0.1
26	IndusInd Bank Ltd.	529.5	35,623.8	1.2	1.1	0.3	2.4	-7.0	0.1
27	Infosys Ltd.	574.2	193,886.4	6.8	0.5	0.1	1.6	-12.5	0.0
28	Kotak Mahindra Bank Ltd.	455.8	68,071.5	2.4	0.9	0.2	1.8	1.5	0.1
29	Larsen & Toubro Ltd.	185.9	133,393.3	4.7	1.5	0.5	1.5	-5.1	0.1
30	Lupin Ltd.	89.9	42,498.1	1.5	0.5	0.1	2.2	-11.7	0.0
31	Mahindra & Mahindra Ltd.	310.5	52,806.9	1.8	0.8	0.2	1.9	-3.6	0.1
32	Maruti Suzuki India Ltd.	151.0	49,289.9	1.7	0.9	0.3	1.7	0.8	0.1
33	NMDC Ltd.	396.5	10,167.3	0.4	0.9	0.2	1.7	-0.4	0.1
34	NTPC Ltd.	8,245.5	31,034.6	1.1	1.1	0.2	1.6	2.4	0.1
35	Oil & Natural Gas Corporation Ltd.	4,277.7	54,543.9	1.9	1.3	0.3	1.8	-0.8	0.1
36	Power Grid Corporation of India Ltd.	5,231.6	31,323.2	1.1	0.9	0.3	1.0	-2.1	0.1
37	Punjab National Bank	362.1	11,893.6	0.4	1.4	0.3	2.1	10.6	0.1
38	Reliance Industries Ltd.	3,235.7	142,114.2	5.0	1.2	0.4	1.8	4.4	0.1
39	Sesa Sterlite Ltd.	296.5	23,097.5	0.8	1.4	0.2	2.0	10.7	0.1
40	State Bank of India	746.6	83,383.3	2.9	1.5	0.4	1.5	1.0	0.1
41	Sun Pharmaceutical Industries Ltd.	240.6	82,117.1	2.9	0.5	0.1	3.6	-8.3	0.1
42	Tata Consultancy Services Ltd.	195.9	125,970.6	4.4	0.5	0.1	1.4	-3.5	0.1
43	Tata Motors Ltd.	577.5	96,368.4	3.4	1.4	0.4	1.5	-6.6	0.1
44	Tata Power Co. Ltd.	270.5	13,727.6	0.5	1.5	0.3	1.3	-1.7	0.1
45	Tata Steel Ltd.	971.2	24,024.6	0.8	1.3	0.3	2.1	13.8	0.1
46	Tech Mahindra Ltd.	480.3	37,758.6	1.3	0.5	0.1	1.9	-1.3	0.1
47	UltraTech Cement Ltd.	274.4	27,357.4	1.0	1.3	0.3	1.4	-7.2	0.1
48	Wipro Ltd.	493.8	35,373.1	1.2	0.5	0.1	1.8	-14.4	0.1
49	Yes Bank Ltd.	417.7	27,323.0	1.0	1.5	0.4	2.6	2.9	0.1
50	Zee Entertainment Enterprises Ltd.	96.0	17,062.2	0.6	0.8	0.1	1.8	-8.7	0.1

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

Source: NSE.

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

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

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading
May-14	5,379	3,086	57.4	1,588	1,551	97.7
Jun-14	5,406	3,135	58.0	1,588	1,556	98.0
Jul-14	5,433	3,022	55.6	1,594	1,555	97.6
Aug-14	5,458	3,032	55.6	1,589	1,554	97.8
Sep-14	5,476	2,984	54.5	1,587	1,555	98.0
Oct-14	5,498	3,023	55.0	1,597	1,555	97.4
Nov-14	5,518	3,106	56.3	1,590	1,558	98.0
Dec-14	5,541	2,977	53.7	1,583	1,551	98.0
Jan-15	5,575	2,960	53.1	1,546	1,549	100.2
Feb-15	5,596	2,854	51.0	1,530	1,503	98.2
Mar-15	5,624	2,818	50.1	1,544	1,514	98.1
Apr-15	5,650	2,808	49.7	1,550	1,518	97.9

Note: At NSE, no of companies traded also includes the no of companies not available for trading but permitted to trade only in the first week of every month.

Source: BSE and NSE

Table 29: Volatility of Major Indices (percent)

(Percent)

Year/ Month	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 500	CNX Nifty	CNX Nifty Junior	CNX 500
2013-14	1.1	1.1	1.0	1.1	1.1	1.1
2014-15	0.9	0.9	0.9	0.9	1.1	0.9
2015-16#	0.9	0.9	0.9	0.8	1.0	0.8
Apr-15	0.9	0.9	0.9	0.8	1.0	0.8

Note: 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, 2015.

Source: BSE and NSE.

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

Year/Month	BSE					NSE					
	Top	5	10	25	50	100	5	10	25	50	100
Securities											
2013-14	13.9	21.9	38.0	52.9	67.8	15.3	26.2	46.6	64.9	82.0	
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4	
2015-16#	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1	
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1	
Members											
2013-14	16.4	24.6	40.9	57.7	73.7	13.9	24.9	45.9	63.7	78.8	
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4	
2015-16#	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5	
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5	

Notes: 1. Cash segment of MSEI commenced its operations from Feb 11, 2013. 2. Data for Top N scrips has been compiled for all markets except Auction market & Retail Debt Market and includes series EQ, BE,BT, BL and IL.

indicates as on April 30, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
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	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16#	539	65,252	36,552	56	67,421	23,903	35	36,497	100	23,874	100	62	0	9,458	23,903	104
Apr-15	539	65,252	36,552	56	67,421	23,903	35	36,497	99.9	23,874	99.9	62	0	9,458	23,903	104

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

indicates as on April 30, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16#	1,489	160,312	49,683	31.0	3,67,382	123,383	34	49,574	100	123,312	100.0	110	0.2	47,298.5	123,382.9	125
Apr-15	1,489	160,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100.0	110	0.2	47,298	1,23,383	125

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

indicates as on April 30, 2015.

Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
						Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts			Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts				
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	6,67,365	22,186	8,77,405	23,945	30,19,40,217	92,19,434	18,692	603		
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	3,010,092	93,854	27,00,450	81,233	50,54,78,869	2,03,62,741	26,719	1,001		
2015-16#	19	63,480	2,665	9,018	260	5,149,065	218,051	3,944,524	162,023	78,778	2,313	86,126	2,904	9,330,991	388,216	13,886	512		
Apr-15	19	63,480	2,665	9,018	260	5,149,065	218,051	3,944,524	162,023	78,778	2,313	86,126	2,904	9,330,991	388,216	13,886	512		

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

indicates as on April 30, 2015.

Source: BSE.

Table 34: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put		Call	Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)						
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	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	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378	
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	2,07,71,439	67,72,26,193	1,91,51,224	6,12,04,473	22,43,382	3,02,74,736	10,39,170	183,70,41,131	5,56,06,453	68,37,326	1,79,344	
2015-16#	19	14,679,503	385,464	21,704,444	676,410	2,353,554	90,001,816	2,000,402	5,666,759	189,341	2,989,704	94,592	236,822,287	5,699,763	6,468,279	163,771	
Apr-15	19	14,679,503	385,464	21,704,444	676,410	2,353,554	90,001,816	2,000,402	5,666,759	189,341	2,989,704	94,592	236,822,287	5,699,763	6,468,279	163,771	

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

indicates as on April 30, 2015.

Source: NSE.

Table 35: Equity Derivatives Trading at BSE during April 2015

Date	Index Futures		Stock Futures		Index Options			Stock Options			Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of contracts	Value (₹ crore)		
					No. of Contracts	Turnover (₹ crore)										
1-Apr-15	2526	107.0	125	3.7	108065	4666.2	189755	7893.7	276	6.8	5359	208.3	306106	12885.8	23304	920.6
6-Apr-15	1742	74.4	168	5.5	2360	102.7	300686	12538.9	1402	39.1	3368	145.7	309726	12906.2	25519	1016.9
7-Apr-15	3423	146.7	173	5.6	188654	8284.6	64082	2719.3	1328	40.6	3162	140.0	260822	11336.7	23624	936.1
8-Apr-15	2649	114.5	187	5.5	18330	803.1	279564	11834.3	3138	95.3	4234	172.0	308102	13024.6	21321	845.9
9-Apr-15	2748	119.1	227	7.1	221725	9805.9	113057	4824.2	1176	43.2	4846	176.2	343779	14975.8	22033	885.3
10-Apr-15	1463	63.6	224	7.0	33053	1464.5	214307	9139.1	1424	46.5	3638	146.2	254109	10866.9	23687	953.5
13-Apr-15	1861	81.2	110	3.5	4267	188.4	211383	9001.5	3968	130.1	6311	219.8	227900	9624.4	24901	1004.1
15-Apr-15	1779	77.5	201	6.2	67183	2992.1	140237	6017.5	2591	83.4	3999	166.1	215990	9342.9	24364	956.5
16-Apr-15	2956	127.6	193	5.4	206007	9097.0	36821	1567.9	3982	123.2	8982	264.6	258941	11185.7	25376	1024.6
17-Apr-15	1857	79.9	225	5.9	132151	5820.6	123063	5202.5	3797	111.0	5286	195.2	266379	11415.0	24597	984.6
20-Apr-15	3200	135.8	483	13.2	155613	6775.4	80626	3385.2	4631	171.8	1281	45.8	245834	10527.2	23592	925.7
21-Apr-15	2492	104.4	138	3.9	17613	751.5	163516	6715.3	5498	204.1	1088	31.2	190345	7810.5	22916	889.3
22-Apr-15	5943	247.7	316	8.9	34792	1479.1	148359	6030.7	4848	116.1	6295	183.5	200553	8066.1	22659	880.5
23-Apr-15	4085	170.9	257	7.0	210616	8991.7	164481	6751.3	11428	323.7	3313	104.1	394180	16348.6	24448	958.2
24-Apr-15	4580	189.6	174	6.2	310182	13216.7	9485	394.9	5473	142.2	6553	201.4	336447	14151.0	17573	664.2
27-Apr-15	2893	118.9	654	30.2	148687	6242.4	34648	1402.3	3365	82.8	3115	96.6	193362	7973.2	18273	684.1
28-Apr-15	3729	152.9	176	5.1	179087	7463.8	115564	4625.6	5223	145.5	6005	174.5	309784	12567.4	18668	699.7
29-Apr-15	4616	189.5	1386	35.9	1395674	58543.2	2053	82.3	4482	116.5	6201	146.6	1414412	59114.2	22708	866.3
30-Apr-15	8938	364.0	3601	94.3	1715006	71361.9	1552837	61896.2	10748	290.8	3090	86.2	3294220	134093.5	13886	512.1

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

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

Source : BSE.

Table 36: Equity Derivatives Trading at NSE during April 2015

Date	Index Futures			Stock Futures			Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	Index Futures		Turnover (₹ crore)	Stock Futures		Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
	No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)										
1-Apr-15	592524	16281.6	751451	24386.2	2608298	62509.8	2741680	60749.7	212805	7277.6	109915	3567.7	7016673	174772.7	6959638	184135.8		
6-Apr-15	486461	13462.6	734932	24044.9	2278780	56559.8	4041646	88195.1	197331	6535.3	84268	2585.8	5975624	153504.4	7167172	190915.8		
7-Apr-15	728794	20071.2	856254	28394.2	4041646	97729.0	3864462	88195.1	244616	8091.1	105422	3247.5	9841194	245728.1	7383482	197059.8		
8-Apr-15	492372	13633.7	898991	29497.9	2673999	64907.1	2679232	60698.7	268841	8750.7	123702	3732.7	7137137	181220.9	7607350	203907.4		
9-Apr-15	704531	20967.9	931391	30216.1	3729990	92811.0	3482953	80702.5	274855	9081.5	128194	3841.6	9251914	237620.6	7699814	208050.2		
10-Apr-15	358129	10302.0	813425	25763.4	2297766	56668.6	2249913	51792.4	289051	9004.4	126858	3643.8	6135142	157174.6	7828123	211852.5		
13-Apr-15	449016	12182.3	730447	23954.0	2738688	65420.8	3205662	71655.8	234349	7667.3	107325	3258.4	7465487	184138.6	7993107	217308.2		
15-Apr-15	532032	15211.7	890409	28860.1	2937723	72865.6	3162944	72926.5	286894	9428.2	136298	4150.9	7946300	203443.0	8124679	218539.3		
16-Apr-15	716494	19274.6	865768	28156.4	4724077	113724.9	4321141	98756.3	299340	9986.7	163111	5085.1	11089931	274984.0	8267335	221376.3		
17-Apr-15	519148	14287.8	870125	27959.0	3724495	89265.8	3444183	78262.8	346455	11286.8	186478	5646.7	9090884	226709.0	8591231	226523.2		
20-Apr-15	811454	21461.7	916849	28852.5	6125613	143534.1	5207287	116328.5	359314	11526.5	191353	5717.0	13611870	327420.3	8796532	227235.1		
21-Apr-15	799939	20707.6	1000265	29674.9	6132103	140928.5	5286433	116664.6	324856	10071.9	171322	4997.1	13714918	323044.7	9151968	233675.1		
22-Apr-15	989014	25777.2	1027382	32116.6	7733930	176700.5	6138833	134672.3	331261	10848.8	176000	5480.5	16396420	385595.8	9311520	239050.3		
23-Apr-15	941284	24356.5	989840	31234.2	7765061	176428.6	6605530	143935.8	325422	10731.4	162881	5122.5	16790018	391809.0	9488953	242619.9		
24-Apr-15	752209	19391.3	1185009	38176.7	6133502	139531.7	4966953	108611.4	397576	15534.5	255574	9896.4	13690823	331142.0	9612095	242771.9		
27-Apr-15	882772	21936.5	1615351	49436.1	7268826	162698.6	5596459	121007.8	352615	12671.1	205579	7022.0	15921602	374772.0	9835003	244430.1		
28-Apr-15	1161005	29238.6	1966086	58870.2	8015877	180032.9	6943880	151518.0	302705	10598.9	176746	5762.2	18566299	436020.8	9824988	247175.4		
29-Apr-15	1165442	28512.7	2079394	61389.2	8649826	191799.5	7619634	166999.1	293754	9711.0	166892	5245.6	19974942	463657.1	10063008	251856.4		
30-Apr-15	1596883	38406.6	2581075	75427.2	12199861	269437.4	10290785	226608.5	324719	10537.2	211786	6588.2	27205109	627005.1	6468279	163771.1		

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 OPTSIK - Open Interest * Close price of Underlying security.

4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price CNX Nifty.

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

Source : NSE.

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

Year/ Month	BSE						NSE							
	Index/Stock Futures			Index/Stock Options			Index/Stock Futures			Index/Stock Options			Settlement	
	MTM Settlement	Final Settlement	Premium Settlement	Total	Exercise Settlement	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Premium Settlement	Total	Exercise Settlement	Settlement Guarantee Fund	Total	Settlement Guarantee Fund
2013-14	1,589	28	16,290	17,960	54	312	42,291	1,425	13,257	2,158	59,131	2,158	59,131	25,363
2014-15	897	21	36,301	37,268	49	365	75,766	1,754	15,299	2,835	95,654	2,835	95,654	489
2015-16#	84	2	959	1,046	1	14	6,451	146	1,089	161	7,847	161	7,847	514
Apr-15	84	2	959	1,046	1	14	6,451	146	1,089	161	7,847	161	7,847	514

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

indicates as on April 30, 2015.

Source: BSE and NSE

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

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

Source: BSE.

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

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

Source: NSE.

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

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

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
May-14	91.1	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	89.1	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	86.3	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	84.8	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 42: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
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	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908	32,86,590	20,793
2015-16#	18	31,055,906	200,187	8,939,607	56,956	6,581,903	41,476	46,577,416	298,618	3,377,620	21,788
Apr-15	18	31,055,906	200,187	8,939,607	56,956	6,581,903	41,476	46,577,416	298,618	3,377,620	21,788

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

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

3. For Options, Value of contract = Traded Qty*(Strike Price+Traded Premium)

4. Na: Not Applicable

indicates as on April 30, 2015.

Source: NSE.

Table 43: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
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	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292
2015-16#	18	5,473,546	35,144	277,170	1,765	164,321	1,019	5,915,037	37,928	432,543	2,783
Apr-15	18	5,473,546	35,144	277,170	1,765	164,321	1,019	5,915,037	37,928	432,543	2,783

Notes: 1. Currency Futures trading started at MSEI on October 07, 2008.

2. Currency Options were introduced at MSEI with effect from August 10, 2012.

3. Na: Not Applicable

indicates as on April 30, 2015.

Source: MSEI

Table 44: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days		Currency Futures			Currency Options				Total		Open Interest at the end of		
	No. of Contracts	Turnover (₹ crore)	Call		No. of Contracts	Turnover (₹ crore)	Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)						
2013-14	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	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161				
2015-16#	21,069,185	133,113	3,173,211	20,274	11,706,754	72,410	35,949,150	225,797	892,319	5,813				
Apr-15	21,069,185	133,113	3,173,211	20,274	11,706,754	72,410	35,949,150	225,797	892,319	5,813				

indicates as on April 30, 2015.

Source: BSE

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

Date	Currency Futures			Currency Option				Total Turnover			Open Interest at the end of		
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
				Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts						
6-Apr-15	1,412,540	8,913	620,007	3,932	364,004	2,276	2,396,551	15,121	3,639,713	22,895			
7-Apr-15	1,069,617	6,857	372,433	2,367	170,312	1,065	1,612,362	10,289	3,767,423	23,720			
8-Apr-15	844,934	5,463	348,416	2,213	149,453	937	1,342,803	8,614	4,003,838	25,204			
9-Apr-15	1,069,232	6,887	366,162	2,325	104,198	652	1,539,592	9,864	4,183,363	26,301			
10-Apr-15	957,200	6,227	296,905	1,881	142,257	899	1,396,362	9,006	4,143,044	26,082			
13-Apr-15	1,082,251	6,949	251,061	1,590	195,092	1,219	1,528,404	9,757	4,218,350	26,607			
15-Apr-15	802,032	5,190	153,068	967	123,629	771	1,078,729	6,928	4,308,732	27,145			
16-Apr-15	1,155,742	7,493	433,692	2,742	169,018	1,056	1,758,452	11,291	4,416,088	27,817			
17-Apr-15	892,295	5,861	288,002	1,827	136,218	850	1,316,515	8,538	4,375,333	27,581			
20-Apr-15	2,478,501	15,814	801,538	5,081	591,729	3,705	3,871,768	24,600	4,067,570	25,801			
21-Apr-15	2,417,135	15,458	766,746	4,872	635,108	3,998	3,818,989	24,328	4,187,564	26,592			
22-Apr-15	2,289,753	14,771	721,151	4,583	309,588	1,941	3,320,492	21,295	4,225,902	26,847			
23-Apr-15	2,673,600	17,174	838,727	5,343	789,408	4,974	4,301,735	27,491	4,414,519	28,209			
24-Apr-15	3,033,372	19,554	735,507	4,711	843,272	5,338	4,612,151	29,604	4,578,396	29,367			
27-Apr-15	2,735,008	17,682	786,143	5,044	735,087	4,661	4,256,238	27,387	4,854,192	31,151			
28-Apr-15	2,533,629	16,474	465,695	2,990	614,515	3,899	3,613,839	23,363	2,698,531	17,370			
29-Apr-15	1,455,042	9,401	238,912	1,540	167,113	1,061	1,861,067	12,002	2,939,297	18,920			
30-Apr-15	2,154,023	14,019	455,442	2,947	341,902	2,172	2,951,367	19,138	3,377,620	21,788			

Source: NSE

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Call		Put					
	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)						
6-Apr-15	228,289	1,439	3,809	24	3,499	22	235,597	1,485	386,750	2,441
7-Apr-15	176,151	1,122	17,478	112	7,750	47	201,379	1,281	389,722	2,462
8-Apr-15	186,921	1,197	28,355	181	2,014	13	217,290	1,391	451,726	2,859
9-Apr-15	187,483	1,210	64,860	413	1,966	12	254,309	1,636	486,344	3,072
10-Apr-15	166,727	1,084	12,874	82	11,625	71	191,226	1,237	499,610	3,157
13-Apr-15	173,818	1,106	9,744	62	12,123	73	195,685	1,241	492,824	3,124
15-Apr-15	125,610	817	2,514	16	1,303	8	129,427	842	505,663	3,196
16-Apr-15	178,396	1,147	18,047	115	8,274	49	204,717	1,311	544,389	3,437
17-Apr-15	152,647	988	12,581	80	439	3	165,667	1,071	576,444	3,644
20-Apr-15	384,720	2,453	26,715	169	3,092	19	414,527	2,642	481,869	3,068
21-Apr-15	467,184	2,979	11,026	70	23,313	147	501,523	3,195	418,651	2,668
22-Apr-15	507,021	3,233	26,352	167	11,744	74	545,117	3,473	379,650	2,423
23-Apr-15	530,168	3,388	8,608	55	15,610	98	554,386	3,541	401,690	2,578
24-Apr-15	420,323	2,729	5,173	33	8,180	51	433,676	2,814	445,955	2,871
27-Apr-15	525,322	3,379	7,731	49	9,775	61	542,828	3,489	556,492	3,575
28-Apr-15	514,629	3,325	2,847	18	12,778	79	530,254	3,422	625,938	4,000
29-Apr-15	217,973	1,412	4,686	30	6,885	43	229,544	1,485	389,215	2,497
30-Apr-15	330,164	2,136	13,770	89	23,951	147	367,885	2,372	432,543	2,783

Source: MSEI

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
6-Apr-15	954,857	5,970	52,941	336	129,186	793	1,136,984	7,100	835,798	5,528
7-Apr-15	844,881	5,297	33,622	213	86,623	531	965,126	6,041	831,898	5,484
8-Apr-15	695,186	4,354	48,996	311	113,102	680	857,284	5,345	947,869	6,199
9-Apr-15	712,864	4,460	79,619	506	226,376	1,387	1,018,859	6,352	1,002,444	6,524
10-Apr-15	674,728	4,227	36,351	230	191,436	1,180	902,515	5,638	975,805	6,367
13-Apr-15	709,750	4,451	137,047	882	45,789	282	892,586	5,615	999,753	6,516
15-Apr-15	606,882	3,804	148,690	950	253,621	1,522	1,009,193	6,277	1,047,602	6,811
16-Apr-15	679,247	4,254	244,289	1,564	570,250	3,483	1,493,786	9,301	1,106,887	7,179
17-Apr-15	674,041	4,221	264,425	1,669	735,544	4,482	1,674,010	10,371	1,123,940	7,301
20-Apr-15	1,413,435	8,888	136,759	874	1,036,737	6,410	2,586,931	16,173	957,643	6,297
21-Apr-15	1,815,100	11,448	225,858	1,448	1,174,735	7,306	3,215,693	20,202	1,003,565	6,617
22-Apr-15	1,792,211	11,305	584,696	3,706	645,399	3,978	3,022,306	18,989	1,059,999	6,940
23-Apr-15	1,746,971	11,058	154,679	996	1,592,446	9,737	3,494,096	21,791	1,098,267	7,200
24-Apr-15	2,130,589	13,552	219,297	1,398	967,348	6,021	3,317,234	20,971	1,124,904	7,387
27-Apr-15	1,775,319	11,325	244,060	1,571	1,145,950	7,091	3,165,329	19,987	1,100,128	7,261
28-Apr-15	1,378,149	8,773	337,170	2,153	899,539	5,635	2,614,858	16,561	778,113	5,235
29-Apr-15	1,113,363	7,080	164,546	1,076	854,900	5,393	2,132,809	13,548	854,812	5,712
30-Apr-15	1,351,612	8,644	60,166	392	1,037,773	6,499	2,449,551	15,535	892,319	5,813

Source: BSE.

Table 48: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

Year/ Month	NSE					MSEI					BSE				
	Currency Futures		Currency Options		Total	Currency Futures		Currency options		Total	Currency Futures		Currency Options		Total
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	70	2,509	92	3	492	4	591
2014-15	4,802	44	591	152	5,589	1,548	13	36	8	1,605	1,940	22	5,052	16	7,030
2015-16#	477	16	55	18	565	99	3	2	0	104	251	7	285	2	545
Apr-15	477	16	55	18	565	99	3	2	0	104	251	7	285	2	545

Notes: 1. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from 30th of December 2014 vide circular number: USE/CMPL/628/2014.

2. Na: Not Applicable.

indicates as on April 30, 2015.

Source: Respective stock exchanges

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

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

Source: NSE.

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

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

Source: MSEI

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

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

Source: BSE

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

(₹ crore)

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

Source: NSE.

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

(` crore)

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

Source: MSEI

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

(` crore)

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

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest RateFutures		Open Interest at the end of		Interest RateFutures		Open Interest at the end of		Interest RateFutures		Open Interest at the end of	
		No. of Con- tracts	Traded Value (` crore)	No. of Con- tracts	Value (` crore)	No. of Contracts	Traded Value (` crore)	No. of Con- tracts	Value (` crore)	No. of Con- tracts	Traded Value (` crore)	No. of Con- tracts	Value (` crore)
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52
2014-15	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869	10,312	56,017	1,170
2015-16#	18	300,430	6,251	34,738	719	2,110,059	43,899	199,805	4,136	209,107	4,351	62,690	1,298
Apr-15	18	3,00,430	6,251	34,738	719.2	21,10,059	43,899	1,99,805	4,136	2,09,107	4,351	62,690	1,298

indicates as on April 30, 2015.

Source: BSE, NSE and MSEI

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
06-Apr-15	8,938	187	78,472	1,639
07-Apr-15	19,483	407	71,172	1,480
08-Apr-15	4,369	91	69,264	1,440
09-Apr-15	5,464	114	67,163	1,398
10-Apr-15	17,810	370	67,250	1,398
13-Apr-15	2,501	52	66,280	1,377
15-Apr-15	5,897	123	65,106	1,354
16-Apr-15	22,197	461	65,713	1,365
17-Apr-15	42,987	894	70,069	1,456
20-Apr-15	5,411	113	73,454	1,527
21-Apr-15	5,427	113	73,152	1,522
22-Apr-15	16,689	348	67,491	1,406
23-Apr-15	14,443	301	63,103	1,315
24-Apr-15	41,455	862	62,329	1,296
27-Apr-15	18,467	384	64,573	1,343
28-Apr-15	33,342	694	75,423	1,569
29-Apr-15	6,641	138	75,855	1,576
30-Apr-15	28,909	600	34,738	719

Source: BSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
06-Apr-15	73,478	1,537	353,734	7,397
07-Apr-15	143,527	2,992	339,613	7,067
08-Apr-15	81,697	1,699	342,025	7,116
09-Apr-15	87,268	1,817	340,898	7,100
10-Apr-15	76,294	1,587	347,705	7,232
13-Apr-15	66,225	1,376	345,011	7,171
15-Apr-15	91,232	1,899	337,084	7,014
16-Apr-15	76,292	1,586	330,104	6,862
17-Apr-15	69,233	1,439	330,796	6,878
20-Apr-15	105,165	2,187	326,208	6,781
21-Apr-15	94,066	1,957	321,127	6,683
22-Apr-15	199,014	4,146	290,863	6,064
23-Apr-15	99,003	2,063	284,212	5,924
24-Apr-15	89,736	1,868	290,677	6,046
27-Apr-15	105,587	2,197	278,253	5,790
28-Apr-15	190,611	3,967	279,906	5,830
29-Apr-15	151,812	3,158	261,211	5,429
30-Apr-15	309,819	6,422	199,805	4,136

Source: NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
06-Apr-15	10,837	227	59,762	1,250
07-Apr-15	7,441	155	58,706	1,221
08-Apr-15	6,812	142	58,782	1,223
09-Apr-15	5,197	108	57,668	1,201
10-Apr-15	1,148	24	57,768	1,201
13-Apr-15	10,058	209	57,580	1,196
15-Apr-15	8,899	185	53,039	1,104
16-Apr-15	2,268	47	52,739	1,096
17-Apr-15	15,454	321	54,349	1,130
20-Apr-15	10,721	223	52,966	1,101
21-Apr-15	2,495	52	53,360	1,111
22-Apr-15	25,099	523	48,111	1,002
23-Apr-15	4,549	95	47,199	984
24-Apr-15	8,047	167	45,181	940
27-Apr-15	8,403	175	46,171	961
28-Apr-15	10,617	221	45,804	954
29-Apr-15	23,261	484	53,344	1,109
30-Apr-15	47,799	990	62,690	1,298

Source: MSEI

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

(₹ crore)

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2013-14	2.5	0.2	66.3	3.0	3.1	0
2014-15	55.8	1.5	187.3	3.0	58.9	0
2015-16#	36.3	2.2	107.9	3.8	23.2	0
Apr-15	36.3	2.2	107.9	3.8	23.2	0

Notes: 1. Interest Rate Futures at NSE trading started on August 31, 2009 and includes both 10 Year G-Secs and 91 DTB

2. Interest Rate Derivatives trading started at BSE on November 29, 2013 and at MSEI on January 20, 2014.

3. There was no activity in IRFs at MSEI for the month of December 2014.

4. Na: Not Applicable

indicates as on April 30, 2015.

Source: BSE, NSE and MSEI

Table 60: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2013-14	10,21,010	9,69,361	51,649	8,876	180,405
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16#	136,238	120,905	15,333	2,441	228,543
Apr-15	1,36,238	1,20,905	15,333	2,441	228,543

Note : Since June 2014, Data on FPI is being disseminated

indicates as on April 30, 2015.

Source: NSDL, CDSL

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

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)
6-Apr-15	9,640	8,494	1,146	183	1,165	780	385	62	10,806	9,274	1,531	245
7-Apr-15	4,437	3,422	1,015	163	174	249	-75	-12	4,611	3,671	940	151
8-Apr-15	3,750	3,492	258	41	337	853	-516	-83	4,087	4,345	-258	-41
9-Apr-15	4,696	4,963	-267	-43	915	921	-6	-1	5,611	5,884	-273	-44
10-Apr-15	5,593	5,354	239	38	2,789	2,915	-126	-20	8,382	8,269	113	18
13-Apr-15	4,905	4,449	455	73	1,144	410	734	118	6,048	4,859	1,189	191
15-Apr-15	3,774	3,315	459	74	571	554	17	3	4,345	3,869	476	76
16-Apr-15	6,565	6,676	-111	-18	1,310	1,399	-90	-14	7,875	8,075	-201	-32
17-Apr-15	4,363	4,574	-211	-34	1,659	940	719	115	6,022	5,514	508	81
20-Apr-15	4,628	5,293	-665	-107	651	1,323	-673	-108	5,278	6,617	-1,338	-215
21-Apr-15	5,991	7,413	-1,422	-227	624	688	-64	-10	6,615	8,102	-1,486	-238
22-Apr-15	21,344	4,986	16,358	2,600	544	1,338	-794	-126	21,888	6,324	15,564	2,474
23-Apr-15	4,937	5,790	-853	-136	783	1,430	-647	-103	5,720	7,221	-1,500	-239
24-Apr-15	5,101	5,185	-85	-13	1,581	2,089	-508	-80	6,681	7,274	-593	-94
27-Apr-15	6,284	7,006	-722	-114	2,436	1,610	826	130	8,720	8,616	104	16
28-Apr-15	5,057	6,657	-1,601	-252	711	1,689	-978	-154	5,768	8,346	-2,578	-405
29-Apr-15	4,622	6,142	-1,519	-240	4,391	2,209	2,182	345	9,014	8,351	663	105
30-Apr-15	4,459	5,212	-753	-119	4,307	1,082	3,224	510	8,766	6,294	2,471	391
Total	1,10,146	98,425	11,721	1,870	26,092	22,480	3,612	570	1,36,238	1,20,905	15,333	2,441

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

Source: NSDL, CDSL

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

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
2013-14	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15	2,72,078	2,11,605	24,11,810	11.3	8.8
2015-16#	268,168	206,374	2,355,308	11.4	8.8
Apr-15	268,168	206,374	2,355,308	11.4	8.8

- Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.
2. Column '4' Figures are compiled on the basis of reports submitted by custodians & does not includes positions taken by FPIs/deemed FPIs in derivatives.
3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

indicates as on April 30, 2015.

Source: SEBI.

Table 63: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions	
	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)
	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
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897
2015-16#	8,333	2,355,308	62	247,417	1,281	445,954	177	51,994	24	1,704	325	2,204	1,951	1,030,014	444	59,199	117	183,686	473	1,215,577	101	137,109	32	86,256
Apr-15	8,333	23,55,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	86,256

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

2. "Others" include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc.

indicates as on April 30, 2015.

Source: Custodians.

Table 64: Trends in Resource Mobilization by Mutual Funds

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757
2015-16#	866,379	187,845	1,054,225	779,347	164,309	943,656	87,032	23,536	110,568	1,186,364
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364

indicates as on April 30, 2015.

Source: SEBI.

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

Scheme	2014-15			2015-16#			Apr-15			Net Assets Under Management#
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Close-ended	1,05,075	57,545	-47,529	25,208	1,731	-23,477	25,208	1,731	-23,477	1,40,606
Interval	6,958	2,493	-4,465	154	1	-153	154	1	-153	8,231
Total	1,09,82,972	1,10,86,260	1,03,288	9,43,656	10,54,225	1,10,568	9,43,656	10,54,225	1,10,568	11,86,364

indicates as on April 30, 2015.

Source: SEBI.

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

Type	2014-15				2015-16#				Apr-15							
	No. of Schemes		Assets at the end of Period		No. of Schemes		Assets at the end of Period		No. of Schemes		Assets at the end of Period					
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187	366	880	72	1,318	62,49,669	9,21,806	14,733	71,86,208
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	52	0	0	52	3,19,101	0	0	3,19,101
ii. Gilt	45	0	0	45	65,225	0	0	65,225	45	0	0	45	65,669	0	0	65,669
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	269	873	72	1,214	58,64,899	9,21,758	14,733	68,01,390
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	0	0	29	0	7	0	7	0	48	0	48
B. Growth/Equity Oriented Schemes (i+ii)	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	341	97	0	438	3,04,99,629	14,81,752	0	3,19,81,381
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	39	16	0	55	58,96,226	6,33,790	0	65,30,016
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	302	81	0	383	2,46,03,403	8,47,962	0	2,54,51,365
C. Balanced Schemes	25	0	0	25	19,90,516	0	0	19,90,516	26	0	0	26	20,25,861	0	0	20,25,861
D. Exchange Traded Fund (i+ii)	48	0	0	48	6,99,729	0	0	6,99,729	47	0	0	47	7,08,846	0	0	7,08,846
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765	13	0	0	13	4,71,766	0	0	4,71,766
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	34	0	0	34	2,37,080	0	0	2,37,080
E. Fund of Funds Investing Overseas	31	0	0	31	1,46,155	0	0	1,46,155	31	0	0	31	1,44,295	0	0	1,44,295
Total (A+B+C+D+E)	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	811	977	72	1,860	3,96,28,300	24,03,558	14,733	4,20,46,591

indicates as on April 30, 2015.

Source: SEBI.

Table 67: Number of Schemes and Folios by Investment Objective

Type	2014-15				2015-16#			
	No. of Schemes		No. of Folios		No. of Schemes		No. of Folios	
	Open	Closed	Interval	Total	Open	Closed	Interval	Total
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644
ii. Gilt	45	0	0	45	65,225	0	0	65,225
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289
iv. Debt (assured return)	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	0	0	29
B. Growth/Equity Oriented Schemes (i+ii)	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339
C. Balanced Schemes	25	0	0	25	19,90,516	0	0	19,90,516
D. Exchange Traded Fund (i+ii)	48	0	0	48	6,99,729	0	0	6,99,729
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964
E. Fund of Funds Investing Overseas	31	0	0	31	1,46,155	0	0	1,46,155
Total (A+B+C+D+E)	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206

indicates as on April 30, 2015.

Source: SEBI.

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

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
2013-14	1,12,131	1,33,356	-21,224	1,538,087	994,842	5,43,247	1,650,219	1,128,197	5,22,023
2014-15	2,31,409	1,90,687	40,722	17,17,155	11,30,138	5,87,018	19,48,565	13,20,825	6,27,741
2015-16#	24,367	15,123	9,244	141,787	119,137	22,650	166,154	134,261	31,894
Apr-15	24,367	15,123	9,244	141,787	119,137	22,650	166,154	134,261	31,894

indicates as on April 30, 2015.

Source: SEBI

Table 69: Asset Under Management by Portfolio Manager

Year/Month	2013-14			2014-15			2015-16#		
Particulars	Reporting Portfolio Managers			Reporting Portfolio Managers			Reporting Portfolio Managers		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	42,771	4,932	9,774	40,558	3,297	2,851	41,160	3,292	3,511
AUM (₹ in crore)									
Listed Equity	21,948	6,136		40,829	8,651		40,089	8,561	
Unlisted Equity	1,451	82		1,129	42		1,141	44	
Plain Debt	5,44,804	26,595		6,27,716	33,730		6,36,577	34,390	
Structured Debt	460	639		137	500		121	491	
Equity Derivative	92	-2	1,43,004	153	-4	1,80,124	162	25	178890.12*
Mutual Fund	2,754	5,882		5,866	4,901		5,557	4,842	
Others	14,086	397		23,473	136		24,239	273	
Total	5,85,594	39,728		6,99,304##	47,957		7,07,888#	48,625	

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

2. #Of the above AUM ₹ 640588.51 Crore is contributed by funds from EPFO/PFs.

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

indicates as on April 30, 2015.

Source: SEBI.

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

Parameter	Unit	NSDL				CDSL					
		Apr-15	Mar-15	Apr-14	% Change during the year	% Change during the month	Apr-15	Mar-15	Apr-14	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	5,968	5,943	5,683	5.0	0.4	6,202	6,185	5,888	5.3	0.3
Number of Depository Participants (registered)	Number	273	273	278	-1.8	0.0	574	574	573	0.2	0.0
Number of Stock Exchanges (connected)	Number	4	4	8	-50.0	0.0	8	8	8	0.0	0.0
Number of Investors Accounts	Lakhs	137.6	137.1	130.8	5.2	0.4	96.8	96.1	87.7	10.4	0.8
Quantity of Shares dematerialized	crore	38,883	38,475	35,423	9.8	1.1	11,613	11,476	9,724	19.4	1.2
Value of Shares dematerialized	₹ crore	84,44,553	86,87,942	63,40,627	33.2	-2.8	12,64,564	12,66,898	10,12,116	24.9	-0.2
Quantity of Securities dematerialized #	crore	41,509	41,116	38,268	8.5	1.0	12,181	12,069	9,929	22.7	0.9
Value of Securities dematerialized #	₹ crore	1,00,57,594	1,02,74,182	75,96,744	32.4	-2.1	13,15,275	13,17,187	10,47,866	25.5	-0.2
Quantity of shares settled during the month	crore	704	939	663	6.2	-25.0	474	659	488	-3.0	-28.1
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	23	31	22	6.2	-25.0	16	22	16	-3.0	-28.1
Value of shares settled during the month in dematerialized form	₹ crore	1,89,387	2,19,684	1,38,137	37.1	-13.8	38,267	49,885	34,244	11.8	-23.3
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	6,313	7,323	4,605	37.1	-13.8	1,276	1,663	1,141	11.8	-23.3
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	17	15	25	-32.0	13.3	150	33	77	94.8	354.6
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	87.2	85.0	83.6	0.8	-0.9	13.4	13.6	14.1	-4.8	-1.5

Notes: 1. Shares includes only equity shares.

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

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

4. Quantity and value of shares mentioned are single sided. 5. #Source for listed securities information: Issuer/ NSE/BSE.

Source: NSDL and CDSL.

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

Year/ Month	NSDL				CDSL					
	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)
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	13,992	273	15,960	9,27,357	1,17,48,315	9,399	574	11,877	2,06,012	13,94,264
2015-16#	14,200	273	16,849	937,777	11,519,700	9,452	574	11,944	208,782	1,394,833
Apr-15	14,200	273	16,849	9,37,777	1,15,19,700	9,452	574	11,944	2,08,782	13,94,833

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, 2015.

Source: NSDL and CDSL.

Table 72: Depository Statistics for April 2015

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	640	674	5,968	6,350	53	2,517	6,661	9,541
Active Instruments	Number	9,340	3,558	11,956	6,770	5,581	23,771	26,877	34,099
Dematerialised Quantity	Lakh	14,995	2,06,774	38,88,284	43,16,211	2,47,661	7,03,850	41,50,940	52,26,835
Dematerialised Value	₹ crore	15,80,969	1,96,313	84,44,553	4,07,776	32,072	8,58,046	1,00,57,594	14,62,134
Quantity settled during the month	Lakh	451	23,786	70,425	9	11,919	401	82,795	24,196
Value Settled during the month	₹ crore	1,92,030	12,782	1,89,387	6	1,177	123	3,82,594	12,910
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	488	194	6,202	1,955	2,582	322	9,272	2,471
Active Instruments	Number	18,297	3,917	8,402	2,361	33,562	5,088	60,261	11,366
Dematerialised Quantity	Lakh	1,702	7,073	11,61,262	7,44,016	55,124	1,18,645	12,18,088	8,69,734
Dematerialised Value	₹ crore	37,435	10,745	12,64,564	56,776	13,276	12,038	13,15,275	79,559
Quantity settled during the month	Lakh	1	0	474	0	25	0	499	0
Value Settled during the month	₹ crore	615	0	38,267	0	1,317	0	40,199	0

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

Table 73: Macro Economic Indicators

I.	GDP at constant (2011-12 prices) for 2014-15 (₹crore)*					1,06,56,925
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14					30.0
III.	Gross Capital Formation as a percent of GDP at current market prices in 2013-14					32.3
IV.	Monetary and Banking Indicators	December	January	February	March	April
		2014	2015	2015	2015	2015
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	8.0	7.8	7.8	7.5	7.5
	Money Supply (M3) (₹ crore)	1,02,50,050	1,03,40,610	1,04,382	1,08,801	1,07,531
	Aggregate Deposit (₹ crore)	83,36,180	84,00,680	84,74,820	85,85,640	85,85,640
	Bank Credit (₹ crore)	63,46,690	63,93,810	69,22,060	65,64,680	66,03,920
V.	Interest Rate					
	Call Money Rate (Weighted Average)	8.1	7.8	7.7	9.2	8.5
	91-Day-Treasury Bill (Primary Yield)	8.4	8.2	8.4	7.9	8.9
	Base rate (percent)	10-10.25	10-10.25	10-10.26	10-10.25	10-10.25
	Term Deposit Rate > 1 year (Maximum)	9.0	8.8	8.8	8.8	8.8
VI.	Capital Market Indicators (₹crore)					
	Turnover (BSE+NSE)	4,21,608	4,57,558	4,71,128	4,77,491	4,77,491
	Market Cap-BSE	98,36,377	1,03,46,282	1,04,66,661	1,01,49,290	1,01,49,290
	Market Cap-NSE	96,00,459	1,01,00,218	1,02,12,614	99,30,122	99,30,122
	Net FPI Investment in Equity	1,036	12,919	11,476	12,078	12,078
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	319,239	327,884	338,079	343,005	344,606
	Re/ Dollar	63.6	61.8	61.8	62.6	62.6
	Re/Euro	77.7	70.0	69.3	67.5	67.5
	Forward Premia of USD 6-month	7.1	7.4	8.0	7.7	7.7
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing-Gross (₹ crore) FY 14-15	4,97,000	5,53,000	5,92,000	5,92,000	52,000
	Wholesale Price Index (2004-05=100)	179.8	178.3	175.8	176.1	176.0
	Consumer Price Index (2012 =100)	119.4	119.5	119.7	120.2	120.7
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
	General	185.9	189.1	181.1	197.3	NA
	Mining	133.6	136.4	129.9	148.5	NA
	Manufacturing	196.8	200.7	192.8	209.3	NA
	Electricity	177.6	176.7	166.0	176.4	NA
X.	External Sector Indicators (USD million)					
	Exports	25,398	23,884	21,545	23,884	22,055
	Imports	34,833	32,206	28,392	35,392	33,047
	Trade Balance	-9,435	-8,322	-6,847	-11,509	-10,992

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

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

3. NA: Not Available.

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

PUBLICATIONS

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

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

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