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## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### 1. Trends in Primary Market

#### A. Public and Rights Issues

During August 2015, 10 companies accessed the primary market and mobilised ₹2,147 crore compared to ₹884 crore mobilised through eight issues in July 2015, showing an increase of 142.9 percent from the previous month. All the issues were public issues, of which nine were IPOs garnering ₹1,913 crore.

During 2015-16 so far, 36 companies accessed the

capital market and raised ₹13,563 crore compared to ₹6,628 crore raised through 29 issues during the corresponding period of 2014-15 (Exhibit 1). There were 33 public issues which raised ₹5,965 crore and three rights issues which raised ₹7,598 crore during Apr-Aug 2015. Among the public issues, there were 29 IPOs and four public debt issues.

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

Category	Aug-15		Jul-15		2015-16\$		2014-15\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>
a. Public Issues	10	2,147	7	784	33	5,965	22	4,489
(i) Debt	1	235	1	164	4	1,108	11	4,021
(ii) Equity, of which								
IPOs	9	1,913	6	619	29	4,856	11	469
FPOs	0	0	0	0			0	0
b. Rights Issues	0	0	1	100	3	7,598	7	2,139
Total Equity Issues a(ii)+b	9	1,913	7	719	32	12,454	18	2,608
Grand Total (a+b)	10	2,147	8	884	36	13,563	29	6,628

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 August of the respective year.

Source: SEBI

#### B. Private Placement

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

QIP is an alternative mode of resource raising available for listed companies to raise funds from domestic market. In a QIP, a listed issuer issues equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants to Qualified Institutions Buyers only. In August 2015,

two QIP issues garnered resources amounting to ₹231 crore as compared to five QIP issues raising ₹4,824 crore in July 2015. The cumulative amount mobilised through QIP allotments route during 2015-16, so far, stood at ₹8,320 crore (Details in Table 10).

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

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities, to a select group of persons. There were 18 preferential allotments (₹1,788 crore) listed at BSE and NSE during

August 2015 as compared to 31 preferential allotments (₹658 crore) in July 2015. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹19,843 crore through 154 issues (Details in Table 11).

### III. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In August 2015, ₹46,564 crore was raised through private placement route in the corporate bond market and ₹235 crore through public issue route. The cumulative amount mobilised through private placement of corporate debt during 2015-16, so far, stood at ₹2,16,109 crore (Details in Table 12 and Exhibit 1A).

Further in August 2015, the total amount mobilised through public issue and private placement of debt and equity combined stood at ₹50,731 crore as against ₹34,288 crore in July 2015. In 2015-16 (Apr-Aug), ₹2,57,837 crore was raised through primary market via public issues and private placement of debt and equity.

**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
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16\$	12,454	28,164	40,617	1,112	2,16,108	2,17,220	2,57,837
Apr-15	8,890	11,517	20,406	710	84,807	85,517	1,05,923
May-15	493	6,133	6,626	0	20,692	20,692	27,318
Jun-15	439	3,013	3,452	0	36,125	36,125	39,577
Jul-15	719	5,482	6,201	167	27,920	28,087	34,288
Aug-15	1,913	2,019	3,932	235	46,564	46,799	50,731

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

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

Source: SEBI

### IV. Resource Mobilisation by Mutual Funds

In August 2015, there was net outflow from mutual funds amounting to ₹46,750 crore. While net outflow from private sector mutual funds was ₹37,616 crore, that from public sector mutual funds was ₹9,134 crore. During April-August 2015, the total amount raised by all mutual funds was ₹1,58,036 crore, of which, the share of private sector was 79.4 per cent and public sector mutual funds was 20.6 percent. Of the total amount mobilized in 2015-16 so far, debt funds

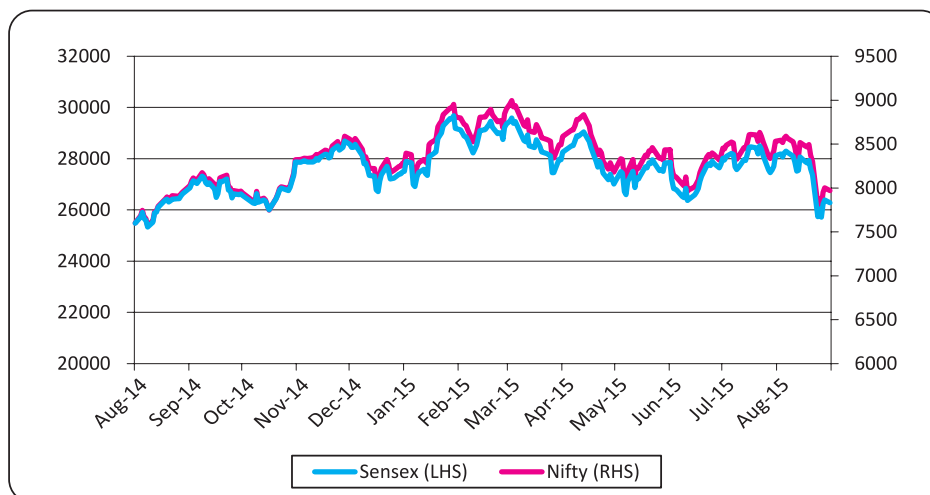
accounted for 64.1 percent, followed by growth/equity funds 30.5 percent and the remaining by balanced schemes. Further, the ETF and FoF schemes have registered net outflows. The cumulative assets under management by all mutual funds decreased by 4.7 per cent to ₹12,55,506 crore at the end of August 2015 from ₹13,17,267 crore as on July 31, 2015 (Details in Table 64 & 66).

### II. Trends in the Secondary Market

Indian markets were weighed down by the events in the global markets in August 2015. The devaluation of Chinese currency and speculation over the interest rate hike by US Federal reserve affected Indian markets. During August 2015, the benchmark indices, BSE Sensex and CNX Nifty declined by 6.5 and 6.6

percent to close at 26283.0 and 7971.3 respectively on August 31, 2015 (Figure 1). Sensex and Nifty touched their respective intraday highs of 28417.6 and 8621.6 on August 10, 2015. Sensex touched intraday low of 25298.4 and Nifty at 7667.3 on August 25, 2015.

Figure 1: Movement of Sensex and Nifty



Reflecting the downtrend in market movements, the market capitalisation of BSE and NSE declined by 6.2 percent and 6.3 percent to ₹98,27,930 crore and ₹95,29,070 crore, respectively, at the end of August 2015 from ₹1,04,79,396 crore and ₹1,01,68,561 crore,

recorded, at the end of July 2015. The P/E ratios of BSE Sensex and CNX Nifty were 21.9 and 22.1, respectively at the end of August 2015 compared to 22.5 and 23.5 a month ago. (Exhibit 2).

Exhibit 2: The Basic Indicators in Cash Segment

	2014-15	2015-16\$	Jul-15	Aug-15	Percentage change over previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S&P BSE Sensex	27957.49	26283.09	28114.56	26283.09	-6.51
CNX Nifty	8606.6	7971.3	8532.85	7971.30	-6.58
<b>B. Market Capitalisation</b>					
BSE	1,01,49,290	98,27,930	1,04,79,396	98,27,930	-6.22
NSE	99,30,122	95,29,070	1,01,68,561	95,29,070	-6.29
<b>C. Gross Turnover</b>					
BSE	8,54,845	3,32,471	70,254	73,822	5.08
NSE	43,29,655	18,77,990	3,83,484	4,19,932	9.50
<b>D. P/E Ratio</b>					
S&P BSE Sensex	19.5	21.85	22.50	21.85	-2.89
CNX Nifty	22.7	22.08	23.53	22.08	-6.16
<b>E. No. of Listed Companies</b>					
BSE	5,624	5,752	5,725	5,752	0.47
NSE	1,733	1,772	1,756	1,772	0.91

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

Source: BSE, NSE

However, the monthly turnover of BSE (cash segment) increased by 5.1 percent to ₹73,822 crore in August 2015 from ₹70,254 crore in July 2015. The monthly turnover of NSE (cash segment) increased by 9.5 percent to ₹4,19,932 crore in August 2015 from

₹3,83,484 crore in July 2015 (Figures 2 and 3). The gross turnover at the cash market segments at BSE and NSE during April-August 2015 was ₹3,32,471 crore and ₹18,77,990 crore respectively.

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

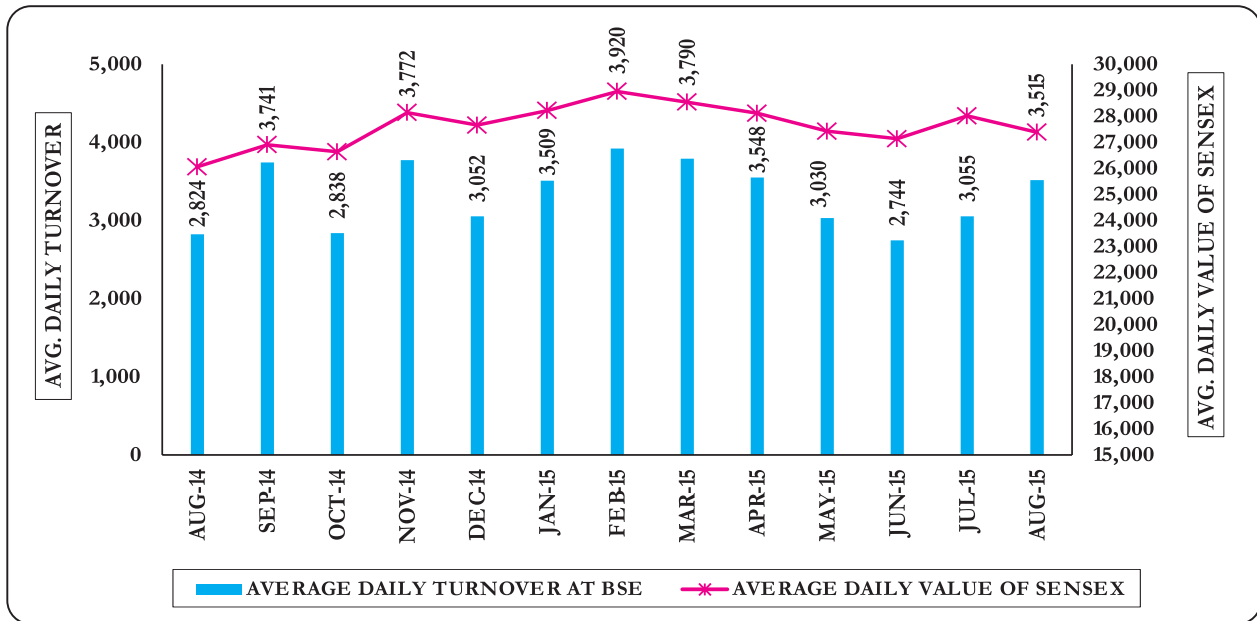
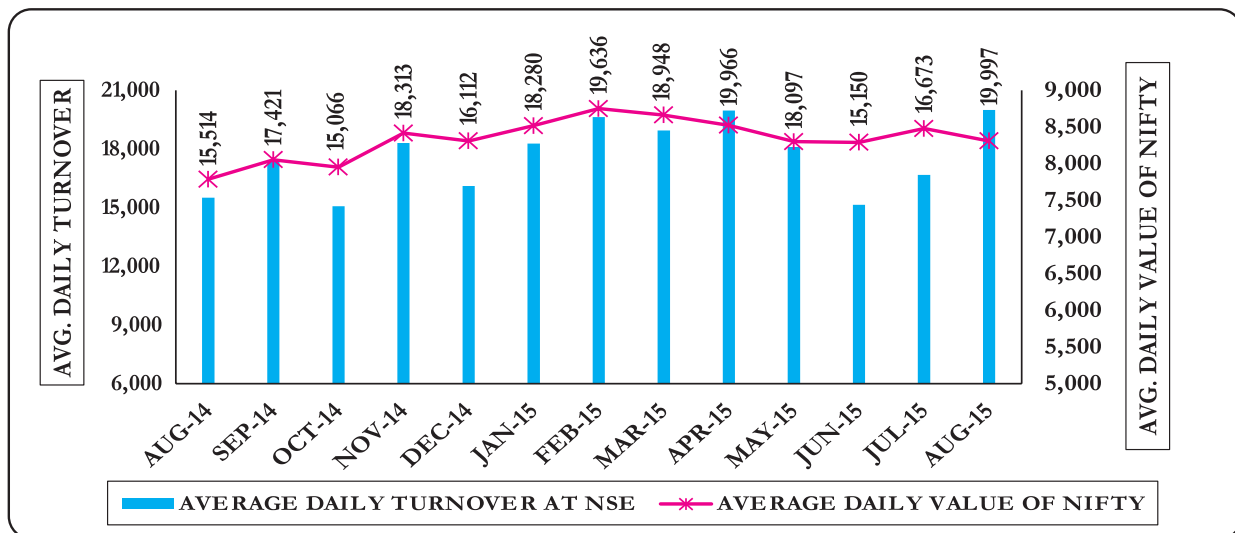


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



There was a widespread decline in sectoral and other indices during August 2015. At the end of August 2015, of the 15 indices, 14 recorded negative return at BSE and 13 indices at NSE closed negative. Among BSE indices, BSE Metal index declined the most at 14.1 percent followed by BSE Capital goods index (10.6 percent) and BSE PSU index (10.4 percent). Among NSE indices, in August 2015, CNX PSE declined the most at 11.5 percent followed by CNX infrastructure

(10.5 percent) and CNX Defty index (9.8 percent). During August 2015, the daily volatility of BSE Oil and Gas index and BSE Metal was the highest at 2.6 percent followed by BSE Small Cap and BSE Health care at 2.3 percent. At NSE, among all the indices, daily volatility of CNX Nifty Midcap 50 and CNX Media were the highest at 2.9 percent and 2.5 percent respectively during August 2015 (Exhibit 3).



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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	-6.51	1.61	CNX Nifty	-6.6	1.61
BSE 100	-6.15	1.72	CNX Nifty Junior	-3.4	2.28
BSE 200	-6.14	1.76	CNX 500	-6.1	1.80
BSE 500	-6.21	1.79	CNX Mid-cap	-4.9	2.37
BSE Small Cap	-7.27	2.31	CNX 100	-6.1	1.71
BSE FMCG	-4.25	1.33	CNX Defty	-9.8	1.85
BSE Consumer Durables	-0.34	2.22	CNX IT	0.1	1.57
BSE Capital Goods	-10.68	1.92	CNX Bank Nifty	-8.5	2.09
BSE Bankex	-8.66	2.15	CNX Nifty Mid-cap 50	-8.9	2.93
BSE Teck	-1.97	1.55	CNX infrastructure	-10.5	1.95
BSE Oil & Gas	-10.34	2.60	CNX PSE	-11.5	2.02
BSE Metal	-14.10	2.59	CNX Finance	-8.9	2.02
BSE Auto	-6.50	2.08	CNX Pharma	7.0	1.88
BSE PSU	-10.41	2.25	CNX MNC	-6.5	1.72
BSE Healthcare	5.36	2.34	CNX Media	-5.0	2.48

Source: BSE and NSE

### III. Trends in Depository Accounts

The total number of investor accounts was 140.3 lakh at NSDL and 100.2 lakh at CDSL at the end of August 2015. In August 2015, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 0.9 percent, respectively, over the previous month. A

comparison with August 2014 showed there was an increase in the number of investor accounts to the extent of 5.5 percent at NSDL and 10.8 percent at CDSL (Details in Table 70).

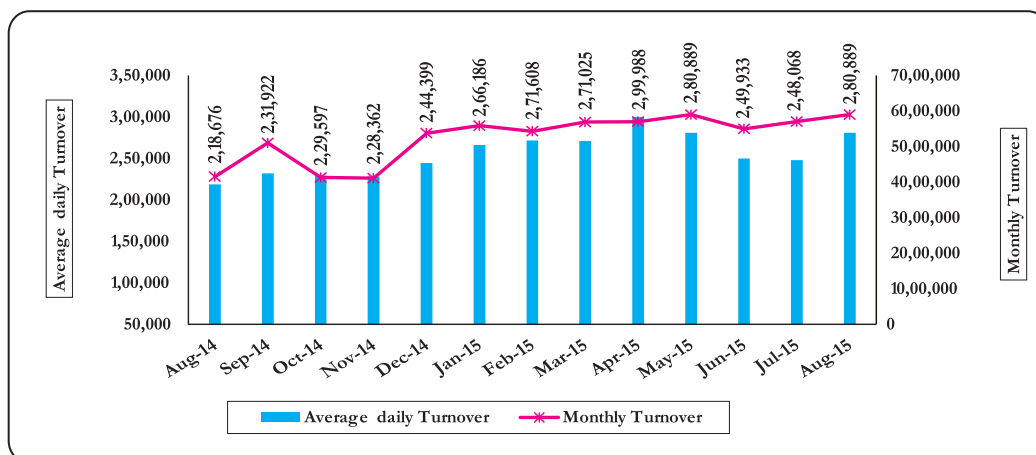
### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

India is one of the vibrant market for exchange traded equity derivatives in the world. The trading volumes in the equity derivative market surpassed that of the cash segment turnover by 13.2 times in August 2015. The monthly total turnover in equity derivative market at NSE increased by 3.4 percent to ₹58,98,674 crore in August 2015 from ₹57,05,573 crore in July 2015 (Figure 4). The index options segment has been the clear leader in the product-wise turnover of the futures

and options segment in the NSE. In August 2015, the turnover in the index options category was 74.4 percent of the total turnover in the F&O segment of the NSE. During August 2015, except for put options on index, remaining products witnessed increase in turnover over the previous month. The open interest in value terms in equity derivative segment of NSE increased by 2.6 percent to ₹1,86,690 crore as on August 31, 2015 from ₹1,81,914 crore as on July 31, 2015.

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



The monthly total turnover in equity derivative segment of BSE declined by 52.8 percent to ₹6,26,775 crore in August 2015 from ₹13,27,202 crore in July 2015. While index options comprised 98.6 percent of BSE's equity derivative turnover, stock options constituted 1.3 percent. During August 2015, turnover of all the derivative products at BSE declined over the previous month. The open interest in value terms in

equity derivative segment of BSE decreased by 81.4 percent to ₹43 crore as on August 31, 2015 from ₹230 crore as on July 31, 2015.

In August 2015, NSE had 89.4 percent share in total equity derivatives turnover in India while BSE's share was 10.6 percent. In terms of open interest (in value terms), NSE had 99.9 percent share while BSE had 0.01 percent share (Exhibit 4).

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

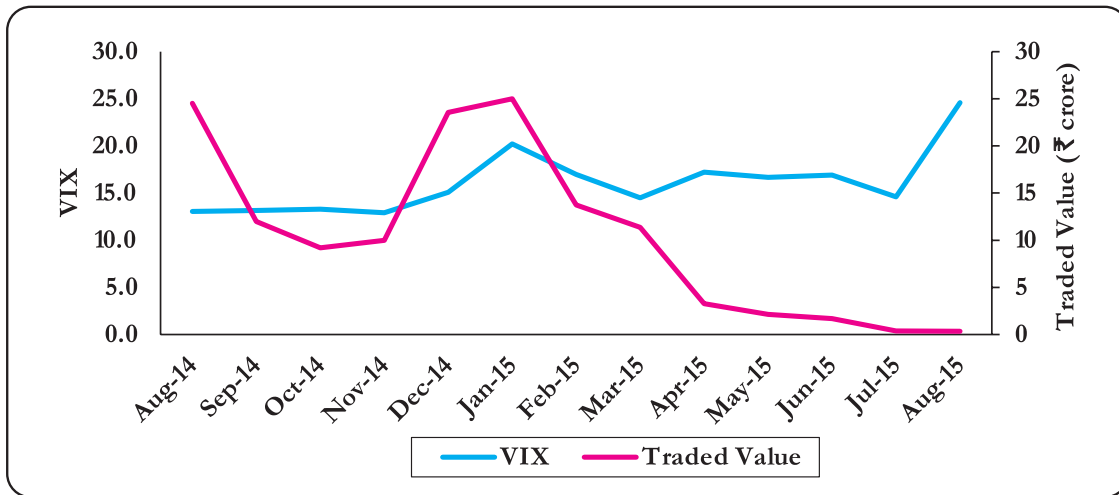
Particular	NSE			BSE		
	Aug-15	Jul-15	Percentage Change Over Month	Aug-15	Jul-15	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹crore)</b>						
(i) Index Futures	4,35,123	3,91,736	11.1	818	1,129	-27.6
(ii) Options on Index						
<i>Put</i>	20,57,355	20,74,041	-0.8	2,09,210	5,88,603	-64.5
<i>Call</i>	23,33,608	21,96,365	6.2	4,08,639	7,20,430	-43.3
(iii) Stock Futures	7,34,924	7,19,881	2.1	144	168	-13.9
(iv) Options on Stock						
<i>Put</i>	1,12,948	1,07,868	4.7	4,544	10,803	-57.9
<i>Call</i>	2,24,715	2,15,683	4.2	3,421	6,069	-43.6
<b>Total</b>	<b>58,98,674</b>	<b>57,05,573</b>	<b>3.4</b>	<b>6,26,775</b>	<b>13,27,202</b>	<b>-52.8</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	1,71,67,226	1,47,89,002	16.1	19,761	26,905	-26.6
(ii) Options on Index						
<i>Put</i>	9,48,32,542	9,29,55,897	2.0	50,74,511	1,42,96,410	-64.5
<i>Call</i>	10,17,69,994	9,36,22,788	8.7	95,81,623	1,67,80,276	-42.9
(iii) Stock Futures	2,70,86,931	2,58,41,503	4.8	5,371	6,283	-14.5
(iv) Options on Stock						
<i>Put</i>	40,95,032	38,77,022	5.6	1,62,391	4,17,703	-61.1
<i>Call</i>	77,42,394	74,01,276	4.6	1,26,803	2,12,540	-40.3
<b>Total</b>	<b>25,26,94,119</b>	<b>23,84,87,488</b>	<b>6.0</b>	<b>1,49,70,460</b>	<b>3,17,40,117</b>	<b>-52.8</b>
<b>C. Open Interest in terms of Value (₹crore)</b>						
(i) Index Futures	21,782	19,268	13.0	4	99	-96.0
(ii) Options on Index						
<i>Put</i>	50,339	42,397	18.7	14	58	-76.9
<i>Call</i>	49,315	47,145	4.6	21	51	-59.0
(iii) Stock Futures	56,835	64,293	-11.6	2	9	-74.8
(iv) Options on Stock						
<i>Put</i>	2,890	3,350	-13.7	2	4	-49.9
<i>Call</i>	5,530	5,461	1.3	0	9	-97.2
<b>Total</b>	<b>1,86,690</b>	<b>1,81,914</b>	<b>2.6</b>	<b>43</b>	<b>230</b>	<b>-81.4</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	9,96,768	8,01,305	24.4	101	2,351	-95.7
(ii) Options on Index						
<i>Put</i>	21,18,349	16,90,866	25.3	281	1,387	-79.7
<i>Call</i>	19,76,411	17,77,335	11.2	464	1,198	-61.3
(iii) Stock Futures	22,53,128	23,26,543	-3.2	96	314	-69.4
(iv) Options on Stock						
<i>Put</i>	1,15,620	1,21,024	-4.5	69	130	-46.9
<i>Call</i>	2,23,293	1,97,747	12.9	11	388	-97.2
<b>Total</b>	<b>76,83,569</b>	<b>69,14,820</b>	<b>11.1</b>	<b>1,022</b>	<b>5,768</b>	<b>-82.3</b>

**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 August 2015, three VIX futures contracts with total value of ₹0.4 crore were traded at F&O segment of NSE (Figure 5). The open interest in INDIAVIX contracts was zero at the end of August 2015.

**Figure 5: Trends in VIX futures at NSE**

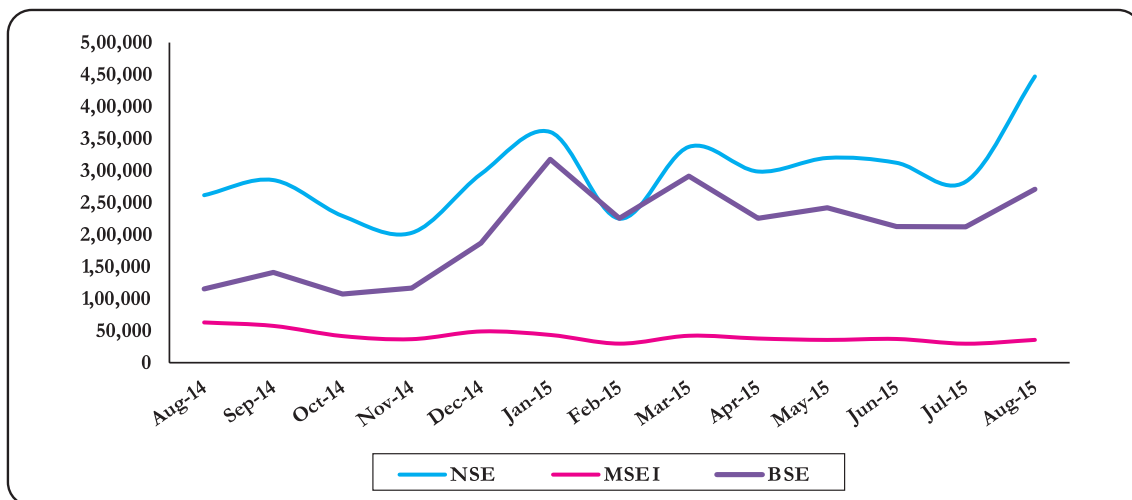


**C. Currency Derivatives at NSE, MSEI and BSE**

During August 2015, the monthly turnover of currency derivatives at NSE increased by 58.1 percent to ₹4,47,028 crore from ₹2,82,764 crore in July 2015. The turnover of currency derivatives at BSE increased by 27.8 percent to ₹2,70,931 crore in August 2015 from

₹2,12,065 crore in July 2015. At MSEI, the monthly turnover of currency derivatives increased by 20.0 percent to ₹35,783 crore in August 2015 from ₹29,813 crore in July 2015 (Figure 6) (Details in Table 42, 43 and 44)

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

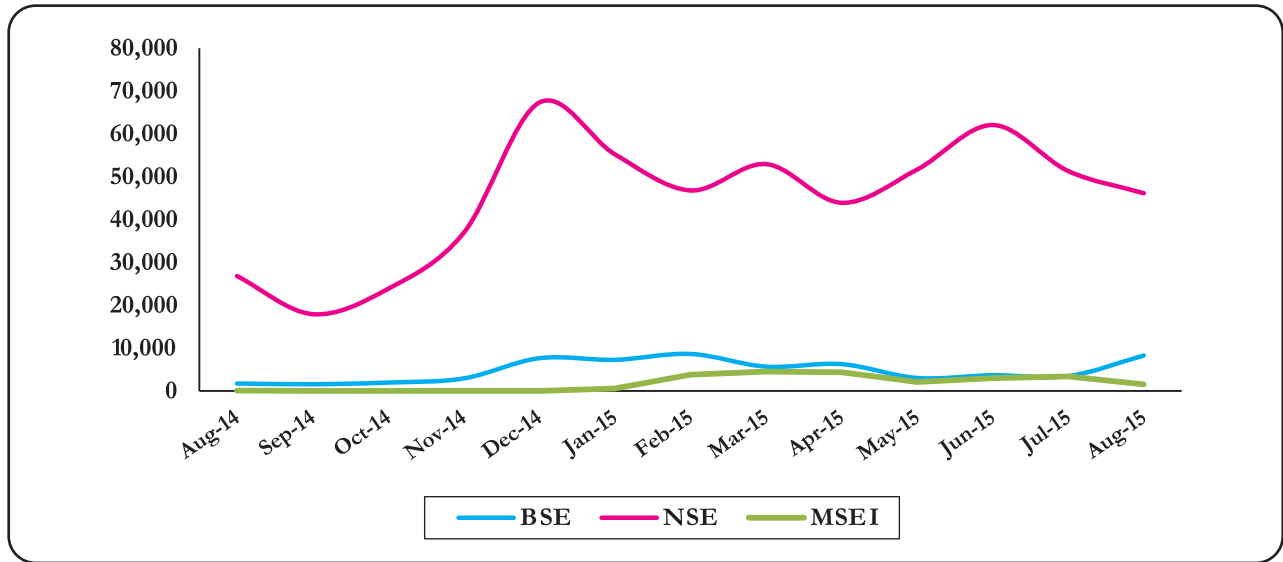


**D. Interest Rate Derivatives at NSE, BSE and MSEI**

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹46,129 crore in August 2015, a fall of 10.1 percent from ₹51,304 crore recorded in July 2015. IRFs at BSE recorded a trading value of ₹8,269 crore in

August 2015, an increase of 138.2 percent from ₹3,471 crore in July 2015. IRFs at MSEI recorded a fall of 55.5 percent to ₹1,512 crore in August 2015 compared to ₹3,394 crore in July 2015 (Figure 7) (Details in Table 55)

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

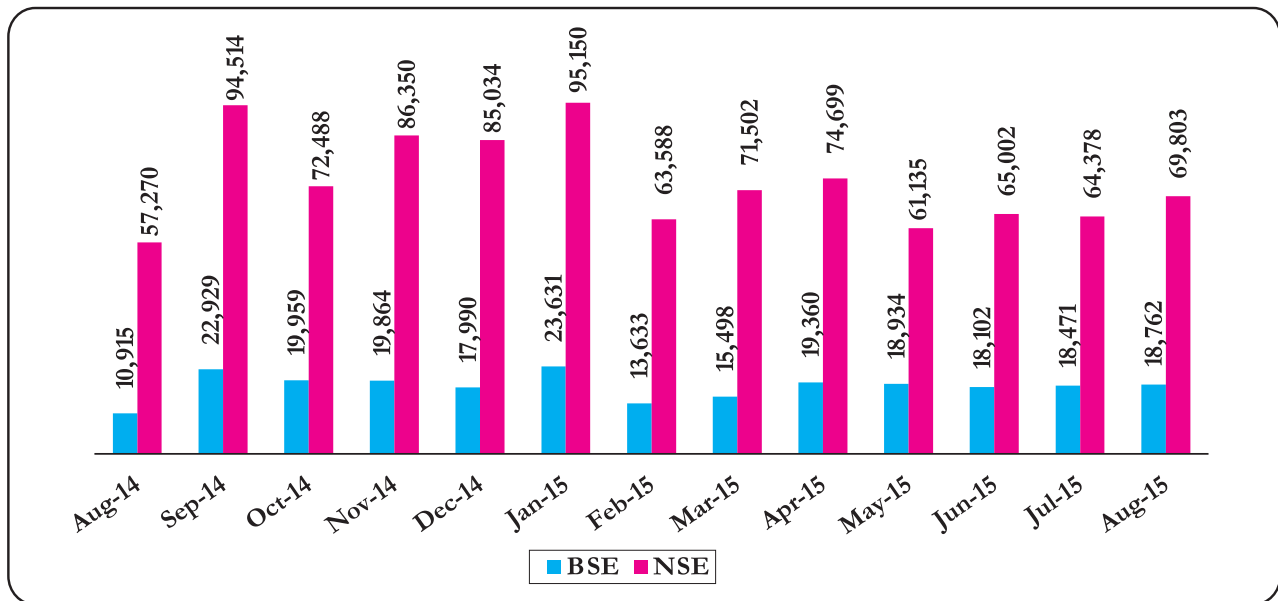


**V. Trading in Corporate Debt Market**

During August 2015, 1,291 trades with a traded value of ₹18,762 crore was reported on BSE compared to 1,376 trades with a value of ₹18,471 crore reported in July 2015. At NSE, 4,312 trades were reported in August

2015 with a traded value of ₹69,803 crore compared to 4,509 trades with value of ₹64,378 crore in July 2015 (Figure 8) (Details in Table 13).

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



**VI. Trends in Institutional Investment**

The institutional investment was positive in Indian

markets in August 2015.

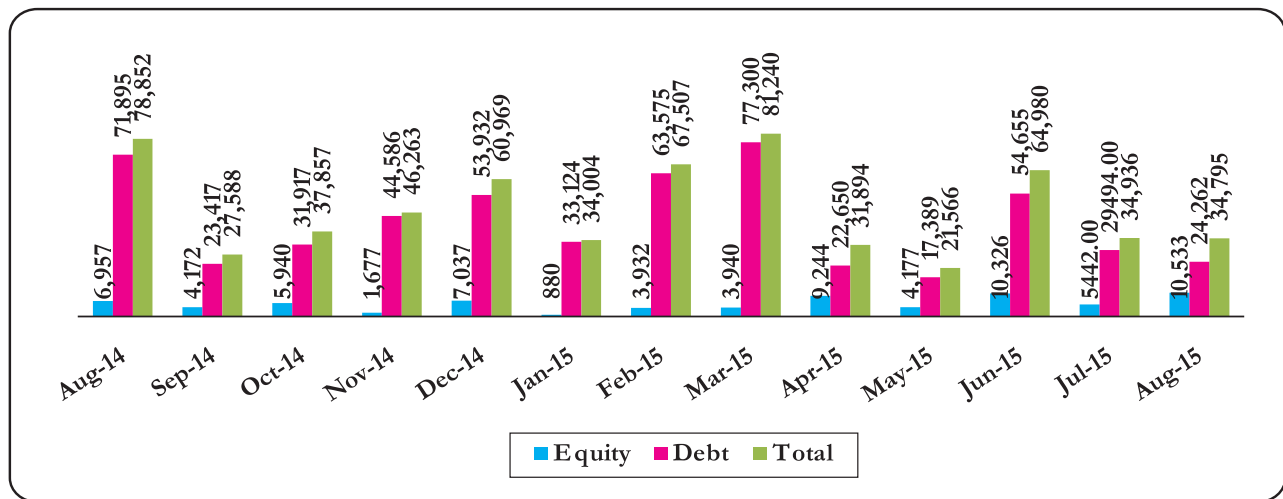
**A. Trends in Investment by Mutual Funds**

The total net investment in the secondary market by mutual funds was ₹34,795 crore in August 2015 compared to ₹34,936 crore in the previous month. They invested ₹10,533 crore in equity in August 2015 compared to ₹5,442 crore in July 2015. In the debt segment, mutual funds invested ₹24,262 crore in August 2015 as against ₹29,494 crore in July 2015 (Figure 9). During 2015-16 (April-August) the total net investment by mutual funds was ₹1,88,170 crore of which ₹1,48,449 crore was in debt and ₹39,721 crore

in equity.

As on August 31, 2015 there were a total of 2,167 mutual fund schemes of which income/debt oriented schemes were 1,603 (74.0 percent), growth/equity oriented schemes were 458 (21.1 percent), exchange traded funds were 49 schemes (2.6 percent), balanced schemes were 26 (1.4 percent) and fund of funds investing overseas schemes were 31 (1.7 percent). (Details in Table 67 and 68)

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

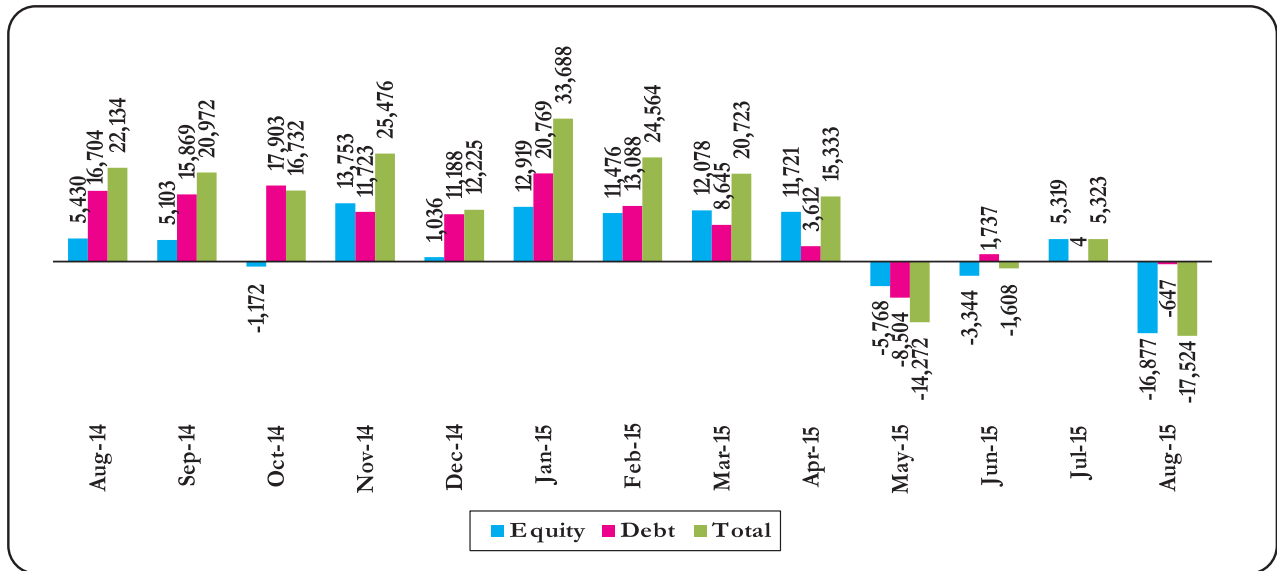


**B. Trends in Investment by Foreign Portfolio Investors (FPIs)**

In August 2015, FPIs recorded net outflows amounting to ₹17,524 crore. Their net outflows in equity and debt segment was ₹16,877 crore and ₹647 crore respectively (Figure 10). During 2015-16 (April-August 2015), the total net outflows by FPIs in the Indian stock market was ₹12,749 crore, comprising of a net outflow of ₹8,950 crore in the equity segment and outflow of ₹3,798 crore from the debt segment.

The assets under custody of FPIs at the end of August 2015 stands at ₹23,13,548 crore, out of which the value of offshore derivative instruments including ODIs on derivatives is ₹2,53,310 crore, constituting 10.9 percent of the total asset under custody of FPIs. (Details in Table 60, 61 and 62)

Figure 10: Trends in FPIs Investment (₹crore)



**VII. Trends in Portfolio Management Services**

Total assets under management (AUM) of portfolio management services (PMS) industry has declined by 0.8 percent to ₹9,69,946 crore in August 2015 from ₹9,77,364 crore in July 2015. As on August 31, 2015, AUM of discretionary PMS constitute 76.8 percent of the total AUM of PMS followed by advisory PMS (17.9 percent) and non-discretionary PMS (5.3 percent).

In terms of number of clients, discretionary services category leads with total of 46,948 clients, out of 52,687 clients in PMS industry, followed by non-discretionary category with 3,495 clients and non-discretionary category with 2,244 clients. (Details in Table 69)

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

In August 2015, nine open offers with offer value of ₹244 crore were made to the shareholders as against

two open offers with offer value of ₹3.5 crore in July 2015. (Details in Table 4)

## Global Markets Review

### Snapshots

#### United States:

- According to the "second" estimate by BEA, quarterly real GDP grew by 0.9% (Q-o-Q) in Q2 of 2015. In annualize terms it grew by 3.7% in Q2, 2015.
- Annual CPI inflation was stable at 0.2% in August 2015, the same rate as in previous month.
- In August 2015, the unemployment rate stood at 5.1%.

#### United Kingdom

- According to "second" estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q2, 2015.
- Annual CPI inflation stood at 0.0% in August 2015.
- The unemployment rate stood at 5.5% for May 2015 to July 2015' period.

#### Japan:

- According to "second" preliminary estimate by Cabinet Office of Japan, GDP contracted by 0.3 % (Q-o-Q) in Q2, 2015. In annualize terms it contracted by 1.2% in Q2, 2015.
- CPI inflation slowed down to 0.2% in July 2015 from 0.4% in previous month.
- Unemployment rate fell to 3.3% in July 2015 from 3.4% in previous month.

#### Euro Zone:

- According to the "second" estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.4% in both Euro Area (EA18) and EU28 during Q2, 2015.
- During August 2015, annual inflation in Euro Area and EU28 were 0.1 per cent and 0.0 per cent respectively.
- During July 2014, unemployment rate in the EA18 and EU28 were 10.9% and 9.5%, respectively.

#### BRIC Nations:

- Real GDP of Brazil fell by 1.85% (Q-o-Q) in Q2 of 2015. Annual CPI inflation fell to 9.53% in August 2015. Unemployment stood at 7.5% in July 2015.
- Russia's real GDP growth was -4.6% (Y-o-Y) during Q2 of 2015. Annual CPI inflation increased to 15.8% in August 2015. Unemployment rate in Russia stood at 5.3% in August 2015.
- India's real GDP grew by 7.0% (Y-o-Y) in Q1 of 2015-16. IIP grew by 4.2% (Y-o-Y) in July 2015. The headline WPI inflation stood at -4.95% in August 2015.
- During Q2 2015, real GDP of China grew by 7.0% (Y-o-Y). In August 2015, the annual CPI inflation grew to 2.0% from 1.6% in previous month.

### 1. Introduction:

1.1. As per the second estimates of real GDP, growth in United States registered strong uptrend. Driven by strong domestic demand, the U.S. economy grew faster than initially estimated in the second quarter of 2015. In United Kingdom, economic growth remained unchanged in the second estimate of real GDP. On the other hand, revised estimates of real GDP for Q2 2015, showed slower contraction in Japanese economy than as estimated earlier. Decline in private consumption and exports clouded the growth outlook for Japan - the third largest economy. During quarter ending June 2015, recovery in Euro Area remained on track in spite of escalating financial crisis in Greece. After slowing down in the first quarter, Greece economy recorded strong GDP growth in second quarter of 2015. Weaker currency (Euro) coupled with cheap crude oil prices pushed the economic activity in Euro Area. During August 2015, equity markets across the world experienced sharp downturn on account of turmoil in Chinese market. Stock market in almost all major economies viz., China, Hong Kong, Germany, France, Singapore, United Kingdom, United States, Brazil, India, Russia etc., recorded steep fall during the month.

### 2. The World Economy:

2.1. Economic growth across the world is losing growth momentum. Slowdown in emerging market economies as well as developed countries has dampened the prospects for modest economic growth in 2015 and 2016. Among major economies, growth in United States and United Kingdom is on track, while Japan is struggling for growth. Economic growth in Euro area showed divergent growth pattern across countries. While Spain grew at strong pace in Q2 2015, growth in Germany and Italy slowed down. On the other hand, economic growth in France remained flat in quarter ending June 2015.

2.2. On September 17, 2015, Federal Open Market Committee (FOMC) kept the benchmark interest rate in U.S unchanged, amid risk of financial panic and turmoil in emerging markets and slowing export growth in United States. An interest rate hike by the Federal Reserve poses a risk of jump in global crude oil prices due to strengthening of US Dollar. This could further suppress the demand for crude oil globally. Besides, it could also cause further slowdown in major emerging market economies such as China, India, Brazil, Russia etc., leading to overall global economic downturn.

2.3. Organisation for Economic Co-operation and Development (OECD), in its interim Economic Outlook report released in September 2015, has downgraded the global growth forecast for 2015 (by 0.1 percentage point) to 3 per cent and for 2016 (by 0.2 percentage point) to 3.6 per cent. As per OECD, the growth rate forecast for United States for 2015 and 2016 stood at 2.4 per cent and 2.6 per cent, respectively. While, the projection for real GDP growth in India was 7.2 per cent in 2015 and 7.3 per cent in 2016 (Exhibit 1).

**Exhibit 1: OECD Interim Economic Projections (Real GDP growth)<sup>1</sup> - September 2015**

Country	2014	2015		2016	
	Growth	September 2015 Interim Projections	Difference from June Economic Outlook	September 2015 Interim Projections	Difference from June Economic Outlook
United States	2.4	2.4	0.4	2.6	-0.2
Euro area	0.9	1.6	0.1	1.9	-0.2
Japan	-0.1	0.6	-0.1	1.2	-0.2
Germany	1.6	1.6	0.0	2.0	-0.4
France	0.2	1.0	-0.1	1.4	-0.3
Italy	-0.4	0.7	0.1	1.3	-0.2
United Kingdom	3.0	2.4	0.0	2.3	0.0
Canada	2.4	1.1	-0.4	2.1	-0.2
China	7.4	6.7	-0.1	6.5	-0.2
India <sup>2</sup>	7.2	7.2	-0.1	7.3	-0.1
Brazil	0.2	-2.8	-2.0	-0.7	-1.8
Rest of the world <sup>3</sup>	2.8	2.3	-0.2	3.3	-0.3
World	3.3	3.0	-0.1	3.6	-0.2

**Note:** 1. GDP at market prices adjusted for working days. In the case of Germany, this differs from the "headline" measure, which does not include the working day adjustment. The unadjusted number for Germany would be higher by 0.2 percentage points in 2015 and no different in 2016.

2. Data refer to fiscal years starting in April.

3. Estimate based on updating June 2015 Economic Outlook projections using changes in Consensus Forecasts.

4. Figures in the table represent percentage change.

Source: OECD



Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP		Annual CPI Inflation Rate	Unemployment Rate	Benchmark Interest Rate
		Q-o-Q	Y-o-Y			
Developed Economies	OECD	0.40 (Q2)	2.00 (Q2)	0.58 (July)	6.80 (July)	NA
	USA	0.91 (Q2)	2.70 (Q2)	0.20 (Aug)	5.10 (Aug)	0.25
	UK	0.67 (Q2)	2.60 (Q2)	0.00 (Aug)	5.50 (May-July)	0.50
	Japan	-0.29 (Q2)	0.80 (Q2)	0.20 (July)	3.30 (July)	0.00
	Euro Area (EA18)	0.36 (Q2)	1.53 (Q2)	0.10 (Aug)	10.90 (July)	0.05
	European Union (EU28)	0.45 (Q2)	1.87 (Q2)	0.00 (Aug)	9.50 (July)	NA
BRIC	Brazil	-1.85 (Q2)	-2.60 (Q2)	9.53 (Aug)	7.50 (July)	14.25
	Russia	NA	-4.60 (Q2)	15.80 (Aug)	5.30 (Aug)	11.00
	India	NA	7.00 (Q2)	-4.95 (Aug)	NA	7.25
	China	1.70 (Q2)	7.00 (Q2)	2.00 (Aug)	NA	4.85
Other EMEs	Korea	0.31 (Q2)	2.21 (Q2)	0.70 (Aug)	3.70 (July)	1.50
	Indonesia	1.15 (Q2)	4.71 (Q2)	7.18 (Aug)	NA	7.50
	Turkey	1.35 (Q2)	4.23 (Q2)	7.14 (Aug)	10.20 (May)	7.50

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

(Q1), (Q2) represent first and second quarter of 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):

2.4. As per the provisional estimates released by OECD, quarterly real GDP in the OECD countries grew by 0.4 per cent Quarter-on-Quarter (Q-o-Q) in Q2 2015, down from 0.5 per cent in Q1 2015. Compared with second quarter of 2014, the real GDP grew by 2.0 per cent Year-on-Year (Y-o-Y) during the second quarter of 2015 (same as in previous quarter). Quarterly real GDP in G20 area grew by 0.7 per cent in Q2 2015, the same rate as in previous quarter. The quarterly real GDP during Q2 2015 (Q-o-Q) contracted in Brazil, Canada, Japan, and South Africa while the GDP growth eased down in Australia, France, India, Italy, Korea, Turkey and European Union. On the other hand, major economies such as China, Germany, Mexico, United Kingdom and United States recorded acceleration in GDP growth during the second quarter of 2015. Among G20 economies, high growth (Q-o-Q) was recorded by China (1.7 per cent), followed by Turkey (1.3 per cent), Indonesia (1.1 per cent), United States (0.9 per cent) and United Kingdom (0.7 per cent) in Q2 2015.

2.5. Annual inflation in OECD countries was stable at 0.6 per cent in July 2015. During the month, energy prices fell by 9.5 per cent in the year to July 2015, while the Food price inflation slowed

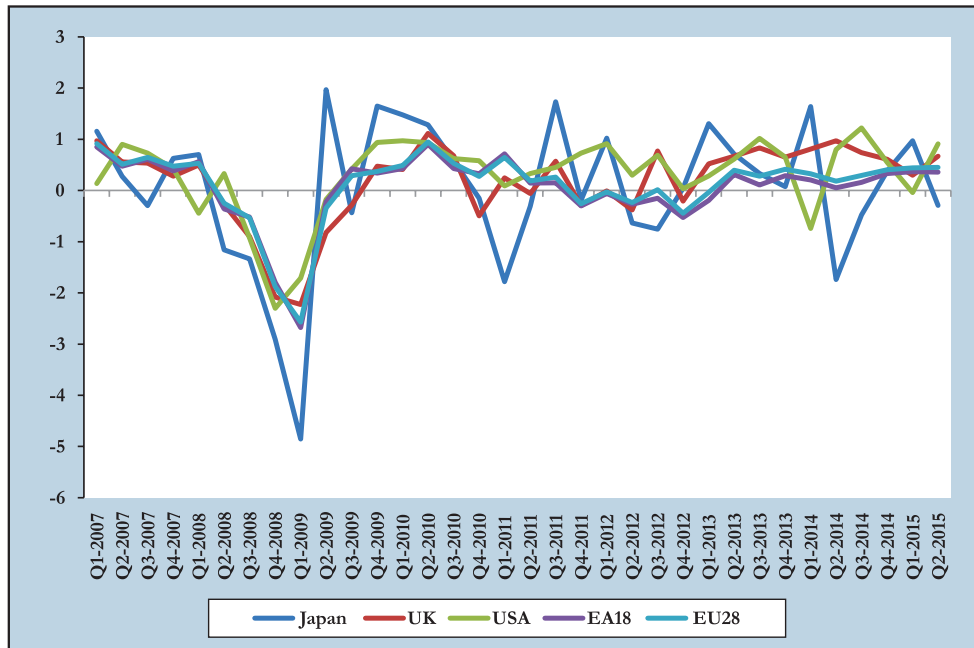
down to 1.3 per cent, compared to 1.5 per cent in previous month. Excluding food and energy, the annual inflation in these countries marginally grew to 1.7 per cent in July 2015 from 1.6 per cent in previous month. Among major OECD countries, annual inflation during July 2015, increased in United States (to 0.2 per cent from 0.1 per cent), United Kingdom (to 0.1 per cent from 0.0 per cent) and Canada (to 1.3 per cent from 1.0 per cent). On the other hand, annual inflation slowed down in Japan (to 0.2 per cent from 0.4 per cent), Germany and France (both to 0.2 per cent from 0.3 per cent). Latest data for the month of August 2015 shows that the inflation rate in United States was stable at 0.2 per cent.

2.6. As regards employment situation, during July 2015, the OECD unemployment rate was 6.8 per cent, the same rate as in previous month (Exhibit 2). Estimates by Statistics Bureau and the Director-General for Policy Planning of Japan shows that the unemployment rate was stable in Canada (at 6.8 per cent), Mexico (at 4.4%) and the United States (at 5.3%), while it fell in Korea (to 3.7%), Japan (to 3.3%) and Euro Area (to 10.9 per cent) in July 2015. Latest data referring to the month of August 2015 shows that the unemployment rate in United States declined to 5.1 per cent.

2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point towards stable growth momentum in Germany, Italy, and OECD area as a whole. CLIs point to firming growth in France and India. On the other hand,

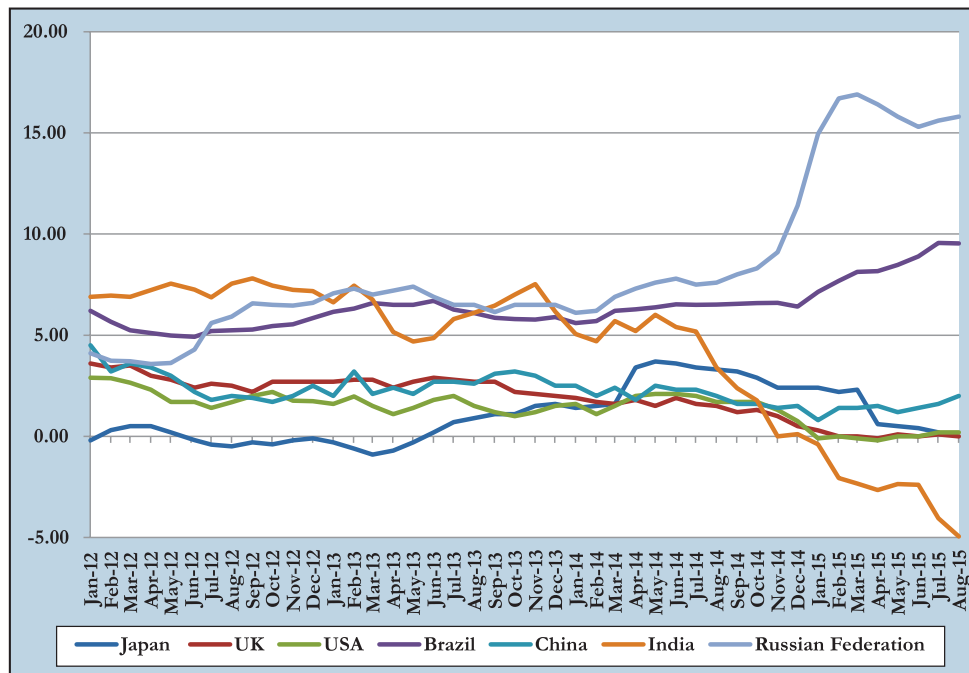
the CLIs point to loss of growth momentum in the China and signs of slowing growth momentum in Russia. Growth momentum is anticipated to moderate in Canada, United Kingdom and United States. In Brazil, weak growth momentum is anticipated.

**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

**United States:**

- 2.8. According to the “second” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States increased at an annual rate of 3.7 per cent in the second quarter of 2015, against a growth of 0.6 per cent in first quarter of 2015. Real GDP grew by 0.9 per cent (Q-o-Q) during the quarter ending June 2015, as compared with a growth of 0.2 per cent in previous quarter. On comparing with the second quarter of 2014, the real GDP grew by 2.7 per cent in the Q2 of 2015, against a growth of 2.9 per cent (Y-o-Y) in Q1 of 2015. During second quarter of 2015, increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures (PCE), state and local government spending, residential fixed investment, non-residential fixed investment, private inventory investment and exports.
- 2.9. During August 2015, U.S. manufacturing sector business activities continue to expand however at a slower rate than in previous month. Markit U.S. Manufacturing PMI fell to 53.0 in August 2015 from 53.8 in previous month (PMI above 50 mark indicates an expansion in business activity). On the other hand, Markit U.S. Services PMI grew to 56.1 from 55.7 in July 2015.
- 2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation stood at 0.2 per cent in August 2015, the same rate as in previous month. Compared with previous month, consumer price index decreased by 0.1 per cent (M-o-M) in August 2015. The annual core inflation, i.e. prices of all items excluding food and energy, remained unchanged at 1.8 per cent during August 2015. The food price index grew by 1.6 per cent, while the energy price index fell by 15.0 per cent over last 12 months ending August 2015. The unemployment rate fell down to 5.1 per cent in August 2015 from 5.3 per cent in July 2015.
- 2.11. The Federal Open Market Committee (FOMC) during its meeting in September 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.

- 2.12. *Observations: Second estimate of real GDP for the second quarter of 2015, showed a sharp upward revision in output. Underpinned by strong domestic demand, quarterly real GDP in U.S. grew at a faster rate, than initially estimated. Considering financial risk and volatility in emerging markets and in a bid to boost growth in United States, Federal Reserve kept the benchmark Federal Fund rate unchanged in its latest policy review meeting.*

**United Kingdom:**

- 2.13. As per the “second” estimate of real GDP, released by the Office for National Statistics, U.K., the real GDP during second quarter of 2015, increased by 0.7 per cent (Q-o-Q) against 0.4 per cent in previous quarter. Compared to second quarter of 2014, the real GDP grew by 2.6 per cent (Y-o-Y) during Q2 2015. During the second quarter of 2015, output increased by 0.7 per cent in services sector (compared to a growth of 0.4 per cent in Q1, 2015), by 0.7 per cent in production sector (compared to a growth of 0.2 per cent in Q1, 2015) and by 0.2 per cent in construction sector (compared to a contraction of 0.2 per cent in Q1, 2015). On the other hand, output declined by 0.1 per cent in agriculture sector during Q2 2015 (compared to a contraction of 2.3 per cent in previous quarter). In 2014, the annual real GDP growth was recorded at 3.0 per cent. During August 2015, growth in manufacturing sector business activity marginally slowed down in U.K. and the Markit UK Manufacturing PMI decreased to 51.5 from 51.9 in previous month. Similarly, the growth in service sector also slowed down during the month. The UK Services PMI fell to 55.6 in August 2015 from 57.4 in previous month.
- 2.14. As regards the price situation, annual CPI inflation fell to 0.0 per cent in August 2015 from 0.1 per cent in previous month. The decline in CPI inflation was attributed to smaller rise in clothing prices during the month. Bank of

England's Monetary Policy Committee at its meeting on September 09, 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 (from 5.6 per cent) for period from May 2015 to July 2015.

**Observations:** *Underpinned by robust real income growth, supportive credit conditions, elevated business and consumer confidence, economic recovery in United Kingdom remained on track during the second quarter of 2015. Growth in exports and business investments helped the economy to expand in Q2 2015; however, slowdown in manufacturing sector remains the cause of concern. With turmoil in emerging markets especially China and strengthening of Pound against other currencies, exports are expected to affect adversely.*

#### Japan:

- 2.15. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan contracted by 1.2 per cent in annualised terms during the second quarter of 2015, compared to growth of 3.9 per cent in first quarter of 2015. The world's third largest economy fell by 0.3 per cent (Q-o-Q) during Q2 2015, against a growth of 1.1 per cent in previous quarter. Compared to the second quarter of 2014, real GDP increased by 0.8 per cent (Y-o-Y) in Q2 2015, against a decline of 0.8 per cent in Q1 2015.
- 2.16. During August 2015, growth in manufacturing sector picked up. Seasonally adjusted Markit Japan Manufacturing PMI grew to 51.7 in August 2015 from 51.2 in previous month, indicating improvement in manufacturing sector business activity (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, service sector business activity also expanded in August 2015. Markit Japanese Services PMI grew to 53.7 in August 2015 from 51.2 in previous month.
- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of

Japan, the annual CPI inflation slowed down to 0.2 per cent in July 2015 from 0.4 per cent in previous month. The consumer price index for Japan fell by 0.1 per cent (M-o-M) during July 2015. During the month, annual food inflation grew by 2.5 per cent.

- 2.18. In its Monetary Policy meeting held on September 15, 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 Japanese government bonds (JGBs), ETF and J-REITs so that their amount outstanding will increase at an annual pace of about 80 trillion yen, 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan fell to 3.3 per cent in July 2015 from 3.4 per cent in previous month.
- 2.19. **Observations:** *Second estimates of real GDP showed Japanese economy contracted during the second quarter of 2015, however at slower rate than as reflected in preliminary estimate. Government consumption, public investment and inventories recorded growth, while private consumption and exports contracted during the quarter ending June 2015. Besides, in his ruling party's leadership election, Prime Minister Shinzo Abe was elected as the unopposed leader of party and thus become the Japan's longest-serving prime minister in more than four decades.*

#### Euro Area:

- 2.20. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.4 per cent in both Euro Area (EA18) and European Union (EU28) during the second quarter of 2015. During the first quarter of 2015, the real GDP (Q-o-Q) grew by 0.5 per cent (revised from earlier estimate of 0.4 per cent) in both Euro Area (EA18) and EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 1.5 per cent (Y-o-Y) in the Euro Area and increased by 1.9 per cent (Y-o-Y) in EU28 in the second quarter of 2015. The (Year-on-Year) GDP

growth in Q1 2015, for Euro area and EU28 were 1.2 per cent and 1.7 per cent, respectively. During the second quarter of 2015, real GDP (Q-o-Q) grew by 1.2 per cent in Latvia, 1.1 per cent in Malta, 1.0 per cent in Spain, 0.9 per cent in Greece, 0.7 per cent in United Kingdom, 0.4 per cent in Germany, 0.3 per cent in Italy and 0.1 per cent in Netherlands. However, GDP growth remained flat in France during Q2 2015.

- 2.21. During August 2015, Euro Area manufacturing sector continued to expand however at a marginally slower rate. Markit Euro Area Manufacturing PMI stood at 52.3 in August 2015, compared to 52.4 in previous month. Among major Euro Area economies, Netherland, Italy, Ireland, Germany, Spain 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 and EU28 fell to 0.1 per cent (from 0.2 per cent) and 0.0 per cent (from 0.1 per cent) respectively in August 2015. During the month, very low annual inflation rates were recorded in Cyprus (-1.9 per cent), Romania (-1.7 per cent) and Lithuania (-1.0 per cent). In August 2015, annual inflation fell in fourteen member countries, remained stable in four and increased in ten EU28 member countries.
- 2.23. During July 2015, unemployment rate fell to 10.9 per cent (from 11.1 per cent) in Euro Area, and to 9.5 per cent (from 9.6 per cent) in EU28. The highest unemployment rate was recorded in Greece (25.0 per cent in May 2015) and Spain (22.2 per cent in July 2015). The European Central Bank (ECB) in its meeting on September 03, 2015, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.24. *Observations: Second estimates of GDP in Euro Area for the second quarter of 2015 showed an upward revision on account of better than expected data from Italy - the third largest economy of Euro Area. Growth in Germany remained lacklustre, while France confirmed no growth in Q2 2015. Interestingly, Greece recorded strong uptrend in second quarter of 2015, after witnessing slowdown in previous quarter.*

#### Brazil:

- 2.25. Seasonally adjusted real GDP of Brazil reported a decline of 1.9 per cent (Q-o-Q) in the second quarter of 2015, as per the estimates by Instituto Brasileiro de Geografia e Estatística (IBGE). In comparison with Q2 of 2014, the GDP shrank by 2.6 per cent in Q2 of 2015. Agriculture sector's growth increased to 1.8 per cent in Q2 of 2015 (Y-o-Y). Industrial sector contracted by 5.2 per cent in Q2 of 2015 (Y-o-Y). Manufacturing sector contracted by 8.3 per cent during Q2 of 2015. Services sector contracted further by 1.4 per cent (Y-o-Y) during review period.
- 2.26. Brazil's annual inflation rate (IPCA) decreased from 9.56 in July 2015 to 9.53 per cent in August 2015. On monthly basis, the growth benchmark index decreased from 0.62 per cent in July 2015 to 0.22 per cent in August 2015. Brazil's inflation is way above the official target of 4.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has kept the benchmark Selic rate unchanged at 14.25 per cent in September 2015. Brazil's unemployment rate jumped to 7.5 per cent in July 2015 from 6.9 per cent in June 2015. Recently, S&P has downgraded Brazil's sovereign credit rating to BB+ (Junk category) from BBB-.

#### China:

- 2.27. Chinese economy grew by 7 per cent (Y-o-Y) in Q2 of 2015 same as that of Q1 of 2015, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q2 of 2015 increased to 1.7 per cent as compared to 1.4 per cent in Q1 of 2015. China's economy is gradually slowing down on account of government's structural adjustments and policy efforts to shift China's growth model from heavy manufacturing to service sector.
- 2.28. The Caixin China General manufacturing Purchasing Manager Index (PMI) fell further to 47.2 in August 2015 as compared to 47.8 in July 2015, signalling the sharpest deterioration in the health of the sector since March 2009. Caixin China Composite Output index decreased to 48.8 in August 2015 compared to 50.2 in July 2015. The preliminary Caixin China General Manufacturing Purchasing Manager Index (PMI) for the month of September 2015 fell to 47.0

indicating contraction in China's factory activity for the seventh month.

- 2.29. As regards price situation, the annual Consumer Price Inflation in China marginally increased to 2.0 per cent in August 2015 in comparison to 1.6 per cent in July 2015. The food prices went up by 3.7 per cent, while the non-food prices increased by 1.1 per cent. The month-on-month change in consumer prices during August 2015 was 0.5 per cent.

#### Russia:

- 2.30. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia declined by 4.6 per cent (Y-o-Y) during second quarter of 2015. GDP fell by 2.3 per cent (Y-o-Y) during first quarter of 2015. In 2014, the Russian economy grew at 0.6 per cent. In June 2015 the Bank of Russia indicated that in 2016, GDP could expand by 0.7 percent if oil prices recover to USD 70 a barrel but if they remain around USD 60 per barrel, the economy could contract by 1.2 per cent.
- 2.31. As regards price situation, the annual CPI inflation rate increased to 15.8 per cent in August 2015 from 15.6 per cent in July 2015. Month-on-Month CPI inflation rate was recorded at 0.4 per cent in August 2015. The Bank of Russia has set a target of reducing the inflation to 4 per cent in 2017. The Central Bank of Russia has kept the benchmark 'Key rate' unchanged in September 2015 at 11 per cent. The unemployment rate in Russia remained unchanged at 5.3 per cent in August 2015.

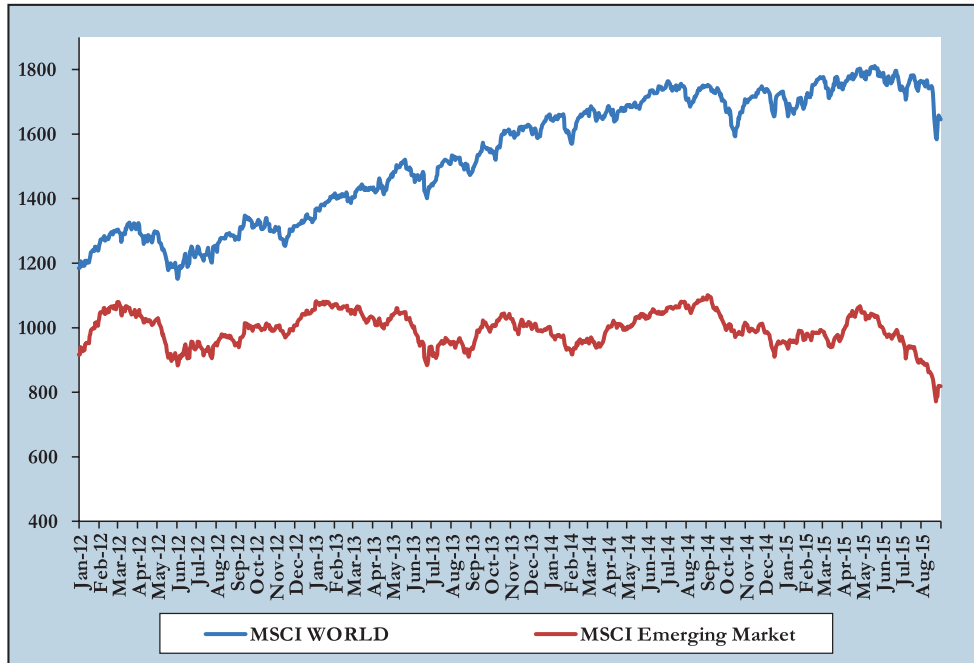
### 3. Review of Global Financial Markets:

- 3.1. During August 2015, major benchmark indices declined on account of slowdown in Chinese economy and its impact on worldwide economic growth. Stock markets in both the developed and emerging markets witnessed steady decline during the month. Other key reasons which led to global stock market volatility and extensive losses include fall in the global commodity prices, China's currency devaluation, plunge in oil prices and the speculation regarding Federal Reserve's decision to hike benchmark interest rate in its policy meeting in September 2015.

#### Stock Market:

- 3.2. U.S. stocks fell sharply despite continued strong macroeconomic data during August 2015. Euro Area and U.K. equities also delivered negative returns. To support stock prices and stabilize the economy, China's central bank cut its benchmark lending and deposit rates and reduced the required reserve ratio for banks. Indian stocks declined as the gross domestic product (GDP) expanded at a slower-than-expected rate (7.0 per cent) in the quarter ending June 2015. Russian stocks continued to decline due to the falling oil prices and the poor economic outlook of Brazil led to fall in its stock prices.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, witnessed a decline of 6.81 per cent in August 2015. Further, the MSCI Emerging Market Index also continued its downtrend and fell by 9.20 per cent during August 2015. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

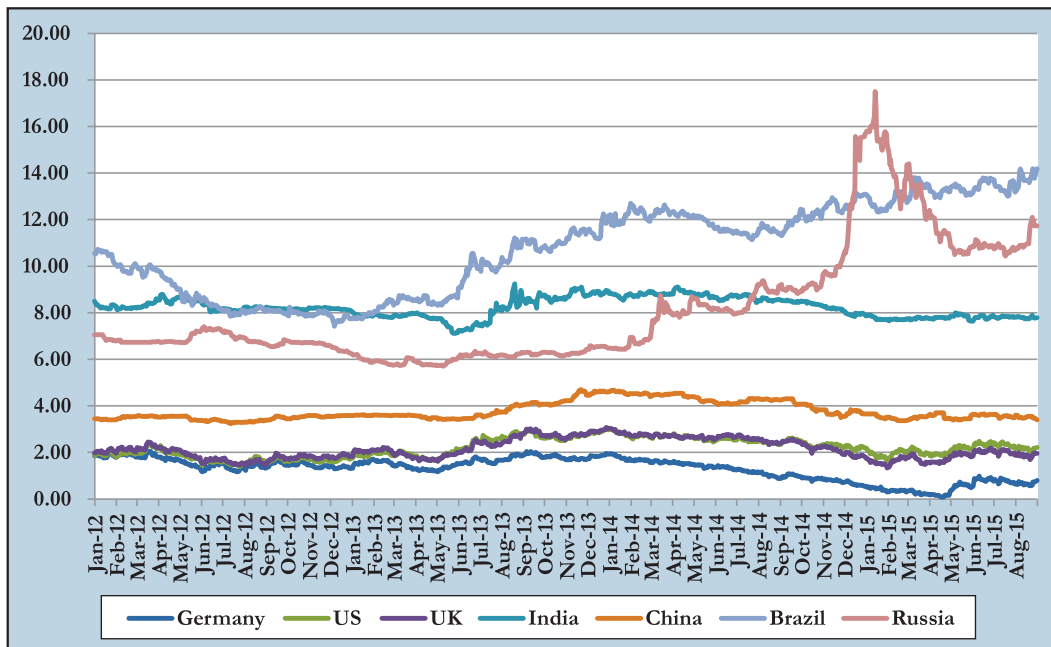
**Bond Market:**

3.4. During August 2015, long-term Treasury bond prices of major economies such as United States, United Kingdom, Germany etc., fell amidst the risk that central banks in the US and UK may decide to raise interest rates. The Merrill Lynch Eurozone Government bond index for (greater than 5 years) posted a loss of 1.6 per cent in August 2015, bringing the return for the year to date to -0.46 per cent. Bond markets sold off after significant wider market volatility driven by a sell-off in the Chinese stock market and fears of the potential up-coming US rate hike. Five year real interest rates in Europe have risen nearly 1% since the lows in April which may be interpreted by ECB president as an ‘unwarranted tightening’ in monetary conditions, which may further lead to monetary easing by ECB and an extension of

its bond buying program in due course.

3.5. 10 year government bond yields of US and UK closed at 2.22 per cent and 1.96 per cent respectively at the end of August 2015. The yield on 10 year government bonds of Germany rose sharply by 23.9 percent to 0.8 per cent at the end of August 2015 compared to 0.64 per cent at the end of July 2015. Among emerging market economies, bond yield of 10 year government bond of China and India fell by 5.6 per cent and 0.3 per cent respectively to close at 3.4 per cent and 7.8 per cent, respectively. On the contrary, the bond yield of 2 year government bond of Brazil & Russia increased by 7.7 per cent and 9.7 percent to 14.2 percent and 11.7 percent respectively during August 2015.

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



Source: Bloomberg

**Currency Market:**

3.6. Emerging markets currencies depreciated significantly amid increased volatility in August 2015 related to surprise devaluation of Chinese currency. While it has been recognised that growth in China has been slowing, concerns were raised further on 11th August when the Chinese authorities devalued the currency by 1.9 per cent and introduced more flexibility by allowing more market input into the determination of the exchange rate level. The market interpreted the move as an indication that the economic outlook was beginning to deteriorate more rapidly than previously thought and the policy change was seen as an attempt to boost growth and exports through a weaker currency. The Euro and the Yen rose to 1.12 and 121.25 respectively, against the US dollar as expectations for the US rate rise were delayed and investor positions funded from the Euro and Yen were unwound.

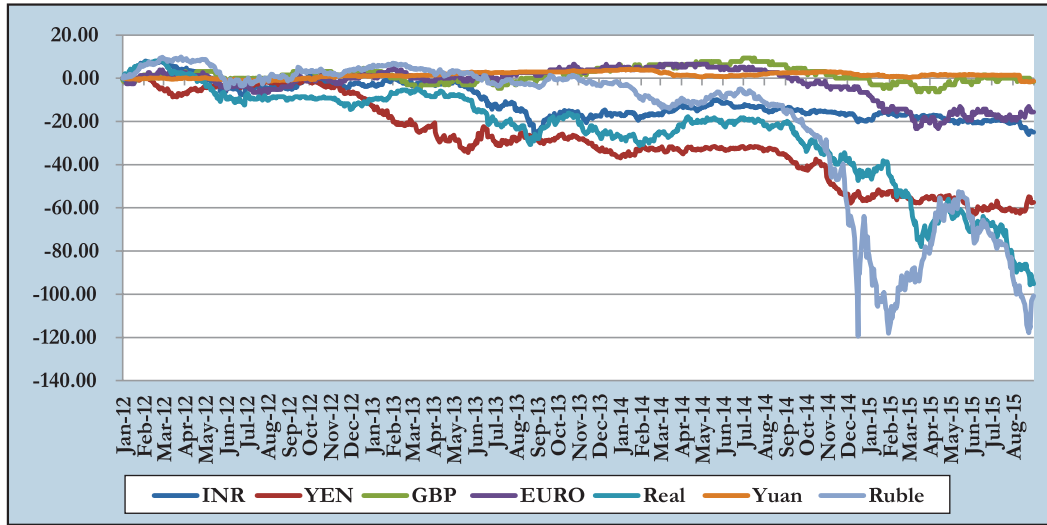
3.7. All BRIC nations currency depreciated in the

range of 2 to 6 per cent amidst the Chinese currency devaluation, incidentally Yuan being the lowest depreciated in the month. During August 2015, Brazilian Real depreciated by 6.1 per cent followed by Russian Ruble (4.9 percent), Indian Rupee (3.8 per cent) and Chinese Yuan (2.7 percent). (Exchange rate represents the closing price of the interbank foreign currency trade).

3.8. Since the beginning of January 2012, Brazilian Real and Russian Ruble have depreciated significantly by 95 per cent and 101 per cent, respectively against US Dollar. During the same period, Indian Rupees & Japanese Yen depreciated by 25 per cent and 57 per cent, respectively against US Dollar. Euro depreciated by 16 per cent while British Pound depreciated marginally by 1.6 per cent. In spite of recent devaluation, Chinese Yuan depreciated just by 1.3 percent compared to beginning of the January 2012.



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



Source: Bloomberg

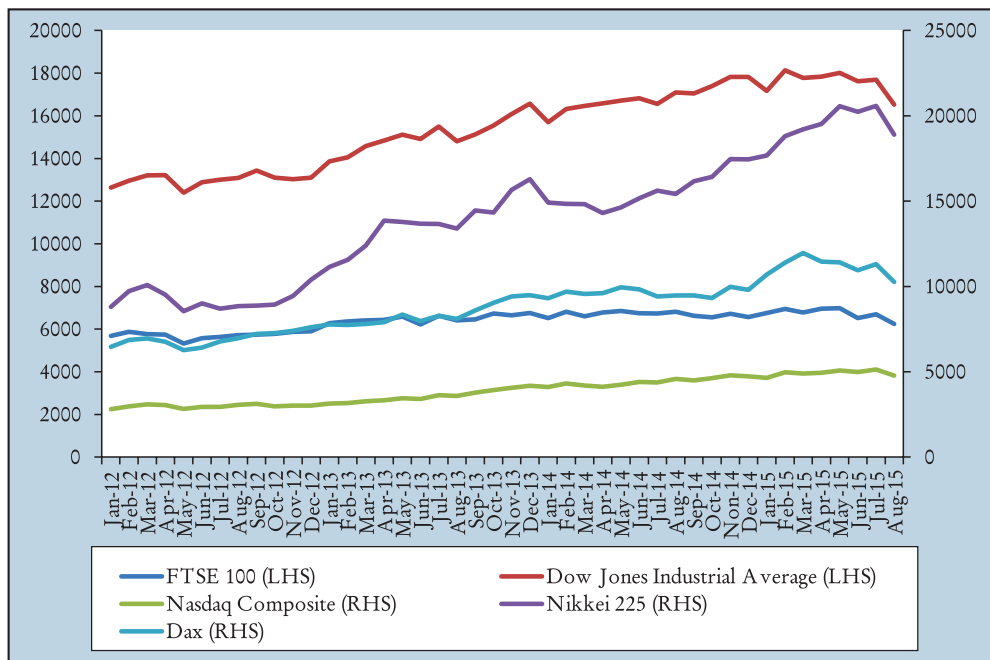
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.9. Major stock indices all over the world exhibited negative trends during August 2015. Amongst the developed markets significant fall was registered by Hang Seng of Hong Kong -12.04 per cent, followed by Dax of Germany (-9.28 per cent) and Straits Times of Singapore (-8.78 per cent). Indices of France, Japan and Australia also declined considerably.

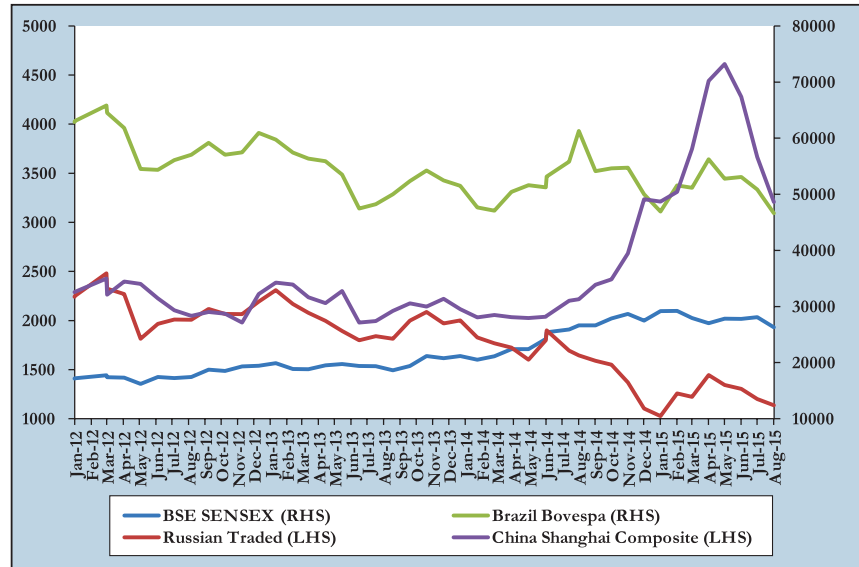
3.10. As regards the emerging market indices, Shanghai SE Composite IX of China continued to decline for the third consecutive month (-12.49 per cent). Hermes of Egypt declined by 11.48 per cent followed by Bovespa of Brazil (-8.33 per cent) and CNX Nifty of India (-6.58 per cent) during the month under review.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

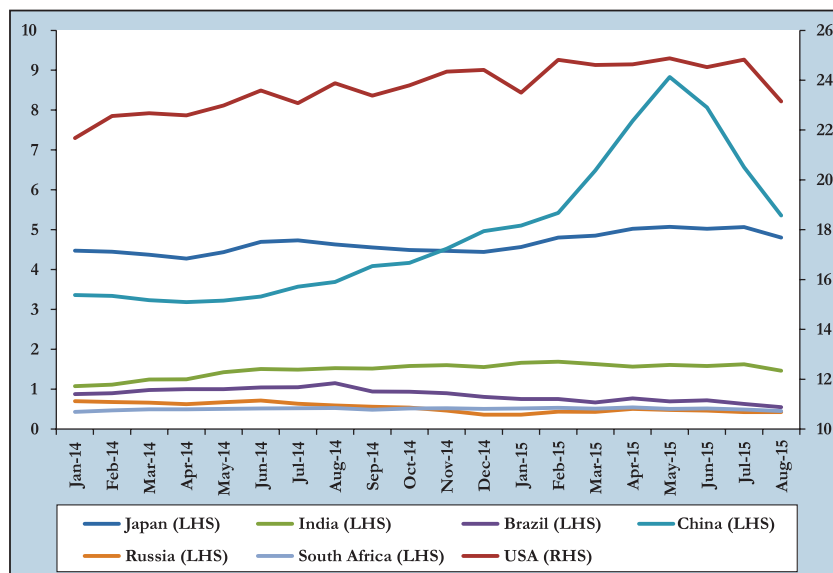
Market Capitalisation:

3.11. Market capitalisation of major countries in the world, at the end of August 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 downward trend during the month. During August 2015, among major developed markets, the market capitalisation of Hong Kong Exchange declined by 12 percent. The market capitalisation of NYSE Euronext (US) and London Stock Exchange (UK) fell by 6.8 per cent and 7.5 per cent respectively to \$23.15

Trillion & \$ 3.50 Trillion respectively, during the month under review.

3.12. As regards the major emerging markets, market capitalisation of Shanghai Stock Exchange plummeted by 18.4 per cent during August 2015 after declining for two straight months June 2015 (-8 per cent) & July 2015 (-14 per cent). Malaysia's Market capitalisation declined by 15.6 percent followed by Brazil (-12.9 per cent). Market capitalisation of National Stock Exchange of India fell by 9.8 per cent to \$ 1.46 Trillion.

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



Source: Bloomberg

**Derivative Market:**

3.13. Among the major stock exchanges covered in the review (Table A4 & A5), during August 2015, the monthly notional turnover of index futures in China Financial Futures Exchange was at USD 8,013 billion, followed by CME Group (USD 6,020 Billion) and Eurex at USD 1894 billion. As regards trading in stock futures, ICE futures Europe recorded notional turnover of USD 133 Billion, followed by NSE (USD 111 Billion).

3.14. In the case of Stock Index Options, Korea Stock Exchange registered monthly turnover of USD 47,693 billion, followed by CME Group (USD 2,181 billion) in August 2015. The monthly turnover in stock options for ICE futures Europe recorded notional turnover of USD 377 billion, followed by Eurex (USD 78 billion).

**4. Review of Indian Economy**

4.1. The Ministry of Statistics and Programme Implementation released quarterly estimates of GDP for Q1 of 2015-16. As per the estimates, growth in GDP at constant prices (2011-12) during Q1 of 2015-16 slowed down to 7.0 per cent as compared to 7.5 per cent in Q4 of 2014-15, owing to slack domestic and foreign demand. Agriculture sector's growth has been estimated

at 1.9 per cent in Q1 of 2015-16 as against 2.6 per cent in 2014-15. Manufacturing and Services sector are estimated to grow at 6.5 per cent and 8.9 per cent, respectively during Q1 of 2015-16.

4.2. GVA (Gross Value Added) growth was registered at 7.1 per cent as compared to 6.1 per cent in the previous quarter and 7.4 per cent during the corresponding period of 2014-15.

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

Items	2013-14 (NS)	2014-15 (PE)	2014-15				2015-16
			Q1	Q2	Q3	Q4	Q1
<b>1. Agriculture &amp; allied activities</b>	3.7	0.2	2.6	2.1	-1.1	-1.4	1.9
<b>2. Industry</b>							
Mining & Quarrying	5.4	2.4	4.3	1.4	1.5	2.3	4.0
Manufacturing	5.3	7.1	8.4	7.9	3.6	8.4	7.2
Electricity, Gas, Water Supply & Other Utility Services	4.8	7.9	10.1	8.7	8.7	4.2	3.2
<b>3. Services</b>							
Construction	2.5	4.8	6.5	8.7	3.1	1.4	6.9
Trade, Hotel, Transport, Communication and services related to broadcasting	11.1	10.7	12.1	8.9	7.4	14.1	12.8
Financial, Real Estate & Professional Services	7.9	11.5	9.3	13.5	13.3	10.2	8.9
Public Administration, Defence and Other services	7.9	7.2	2.8	7.1	19.7	0.1	2.7
<b>Gross Value Added at Basic Price</b>	<b>6.6</b>	<b>7.2</b>	<b>7.4</b>	<b>8.4</b>	<b>6.8</b>	<b>6.1</b>	<b>7.1</b>
<b>GDP</b>	<b>6.9</b>	<b>7.3</b>	<b>6.7</b>	<b>8.4</b>	<b>6.6</b>	<b>7.5</b>	<b>7.0</b>

Source: CSO

NS- New Series Estimates; PE- Provisional Estimates

4.3. The Nikkei Purchasing Managers' Index (PMI) decreased marginally from 52.7 in July 2015 to 52.3 in August 2015. It pointed towards continued, although weaker, improvement in the health of manufacturing sector during the month. On the Other hand, Nikkei India Composite Output Index rose to a 5-month high of 52.6 in August 2015 from 52.0 in July 2015.

4.4. India's fiscal deficit during April-July 2015 touched Rs. 3.85 lakh crore, or 69.3 percent of

the budget target for the 2015-16. The deficit was 61.2 percent during the same period a year ago. In the Union Budget 2014-15, the government kept a fiscal deficit target of 4.1 per cent of GDP. The Union budget 2015-16 has set India's fiscal deficit target for the 2015-16 at 3.9 per cent of GDP (Rs. 5,55,649 lakh crore) which would gradually come down to 3 percent by 2017-18, one year later than previously expected.

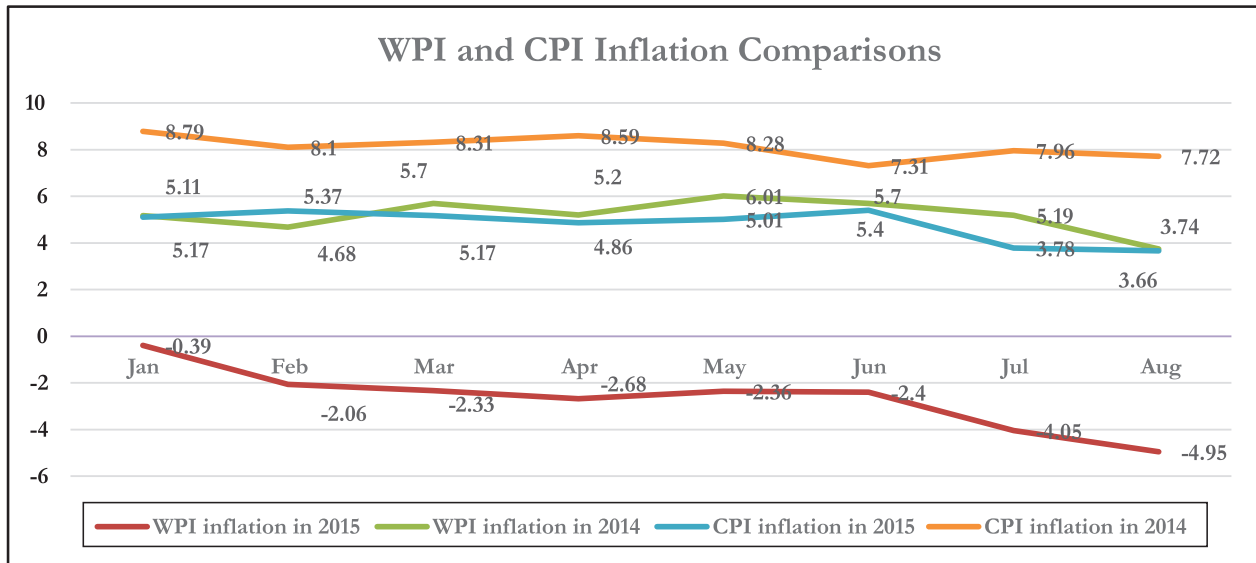
**Index of Industrial Production**

4.5. India’s General Index of Industrial Production (IIP) growth increased to 4.2 per cent in July 2015 as compared to a growth of 3.8 per cent in June 2015. Growth of manufacturing sector, which constitutes 75 per cent of IIP, increased to 4.7 per cent in July 2015 compared to 4.6 per cent in June 2015. The cumulative growth for the period April-July 2015 is recorded at 3.5 per cent.

**Inflation**

4.6. India’s Consumer Price Index (CPI) Inflation fell down in the month of August 2015 to 3.66 per cent from 3.78 per cent in July 2015. Food inflation declined to 2.2 per cent in August 2015 versus 2.8 per cent and 5.48 per cent in July and June, respectively. Wholesale Price Inflation (WPI) fell for the tenth consecutive month in August 2015 to -4.95 per cent as compared to previous month’s contraction of 4.05 per cent. In August 2014, WPI inflation was 3.85 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

**Trade – Exports and Imports**

4.7. India’s exports contracted for the ninth consecutive month in August 2015 and dipped by 20.7 per cent to USD 21.26 billion. The slump in exports is mainly attributed to global slowdown and declining commodity prices worldwide. Imports too declined by 9.95 per cent to USD 33.74 billion in August 2015 due to high gold imports, leaving the trade deficit

at USD 12.47 billion. Gold imports rose by 140 per cent to USD 4.95 billion in the month under review from USD 2.06 billion in August last year. Oil imports dropped 42.59 per cent in August to USD 7.35 billion. Oil imports account for about 31 per cent of the total imports. Non-oil imports, however, grew by 7.01 per cent to USD 26.38 billion.

### Foreign Exchange Reserves

4.8. Since April 2015, Forex reserves have increased considerably by about USD 10 billion. The

reserves were recorded at USD 352 billion as on August 28, 2015. (Exhibit 4).

#### Exhibit 4: Foreign Exchange Reserves

(USD billion)

	August 28, 2015	July 31, 2015	June 26, 2015	May 29, 2015	May 1, 2015	April 3, 2015	Feb 27, 2015	Jan 30, 2015
<b>Total Reserves</b>	351.9	353.5	355.2	352.4	351.9	343.1	338.1	327.9
<b>Foreign Currency Assets</b>	328.3	329.8	330.5	327.8	327.2	318.6	312.2	303.3
<b>Gold</b>	18.3	18.3	19.3	19.3	19.3	19.0	20.2	19.4
<b>SDRs</b>	4.1	4.0	4.1	4.0	4.1	4.0	4.1	4.1
<b>Reserve Position in the IMF</b>	1.3	1.3	1.3	1.3	1.3	1.3	1.6	1.1

Source: RBI

### Commodities Market

4.9. Turnover of the commodity exchanges increased by 17.55 per cent to Rs. 28.75 lakh crore during April-August 2015. The turnover at the commodity exchanges stood at Rs. 24.46 lakh crore during the same period in 2014. Much of the trade volume came from energy, followed by metals and agricultural commodities. The turnover from energy items rose by almost 50 per cent to Rs 8.04 lakh crore in April-August of the

2015-16 fiscal from Rs 5.37 lakh crore year-ago. However, the turnover from bullion declined marginally to Rs 8.60 lakh crore till August from Rs 8.65 lakh crore in the year ago period. The government has notified merger of FMC with SEBI from September 28. Currently, there are three national and six regional commodity exchanges operating in the country.

#### Exhibit 5: Commodity market trading during April-August 2015

Name of the Commodity	Volume (lakh tonnes)	Value (in ₹ crore)
<i>Agricultural Commodities</i>		
Food Items	757.68	3,84,790.13
Non-food Items	352.95	1,76,704.55
<i>Bullion</i>		
Gold	0.02	4,77,461.18
Silver	1.06	3,83,523.81
Metals	348.15	6,49,043.95
Energy	2,806.21	8,04,012.99
<i>Total</i>	4,266.06	28,75,536.48

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2014	As on March*, 2015	As on July*, 2015	As on August*, 2015
1	2	3	4	5	6
Australia	All Ordinaries	5402.99	5861.92	5681.69	5222.08
France	CAC 40	4391.50	5033.64	5082.61	4652.95
Germany	Dax	9555.91	11966.17	11308.99	10259.46
Hong Kong HSI	Hang Seng	22151.06	24900.89	24636.28	21670.58
Japan NIKKEI	Nikkei 225	14827.83	19206.99	20585.24	18890.48
Singapore STI	Straits Times	3188.62	3447.01	3202.50	2921.44
UK	FTSE 100	6598.37	6773.04	6696.28	6247.94
USA DOW JONES	Dow Jones Industrial Average	16457.66	17776.12	17689.86	16528.03
USA NASDAQ Composite	Nasdaq Composite	4198.99	4900.89	5128.28	4776.51
India (BSE)	S&P BSE Sen`sex	22386.27	27957.49	28114.56	26283.09
India (NSE)	CNX Nifty	6704.20	8491.00	8532.85	7971.30
Brazil	Bovespa	50414.92	51150.16	50864.77	46625.52
Chile	Stock Market Select	3772.76	3916.92	3870.35	3840.21
China	Shanghai SE Composite IX	2033.31	3747.90	3663.73	3205.99
Colombia	IGBC General	13827.01	9998.85	10045.56	9662.36
Egypt	Hermes	785.68	828.83	738.84	654.05
Hungary	Budapest Stock Exchange	17529.99	19689.16	22588.99	21395.95
Indonesia	Jakarta Composite	4768.28	5518.68	4802.53	4509.61
Malaysia	FTSE Bursa Malaysia KLCI	1849.21	1830.78	1723.14	1612.74
Mexico	Bolsa	40461.60	43724.78	44752.93	43721.96
Pakistan	Karachi 30	19170.92	19232.27	22238.64	21218.41
Russia	Russian Traded	1723.97	1222.80	1200.11	1136.88
South Africa	FTSE/JSE Africa All Share	47770.92	52181.95	52053.27	49972.33
Taiwan	Taiwan TaieX	8849.28	9586.44	8665.34	8174.92
Thailand	Stock Exchange of Thai	1376.26	1505.94	1440.12	1382.41
Turkey	ISE National 100	69736.34	80846.03	79909.68	75210.37

\*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	
		Jul-15	Aug-15	Jul-15	Aug-15
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	1.01	1.43	22.85	23.37
France	CAC 40	1.47	2.19	21.67	20.41
Germany	Dax	1.42	2.21	17.23	16.16
Hong Kong HSI	Hang Seng	1.98	1.64	11.31	9.38
Japan NIKKEI	Nikkei 225	1.18	1.91	36.33	33.92
Singapore STI	Straits Times	0.67	1.53	14.88	13.14
UK	FTSE 100	0.94	1.80	22.95	22.75
USA DOW JONES	Dow Jones Industrial Average	0.75	1.63	15.38	14.43
USA NASDAQ Composite	Nasdaq Composite	0.86	1.82	28.21	27.17
<b>Emerging Markets</b>					
India (BSE)	S&P Sensex	0.84	1.58	22.77	21.68
India (NSE)	CNX Nifty	0.85	1.58	22.90	21.91
Argentina	Indice Bolsa General	2.03	2.72	27.38	23.22
Brazil	Bovespa	1.09	1.71	32.75	28.89
Chile	Stock Market Select	0.87	1.12	17.56	16.53
China	Shanghai SE Composite IX	3.72	3.87	21.52	15.96
Colombia	IGBC General	0.93	1.78	14.61	41.14
Egypt	Hermes	1.59	1.93	21.59	19.67
Hungary	Budapest Stock Exchange	0.83	1.79	NA	22.63
Indonesia	Jakarta Composite	0.78	1.99	26.07	23.35
Malaysia	FTSE Bursa Malaysia KLCI	0.56	1.29	16.95	16.38
Mexico	Bolsa	0.74	1.14	30.96	30.02
Pakistan	Karachi 30	0.84	1.45	9.14	9.31
Russia	Russian Traded	1.56	2.80	7.72	7.77
South Korea	Kospi Index	0.86	1.19	25.89	24.09
South Africa	FTSE/JSE Africa All Share	1.18	1.56	22.35	23.58
Taiwan	Taiwan TaieX	1.02	1.84	15.22	13.41
Thailand	Stock Exchange of Thai	0.69	1.53	20.08	17.25
Turkey	ISE National 100	1.26	1.55	11.16	10.37

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

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

(US\$ million)

Stock Exchange	Jul-15			Aug-15		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
Luxembourg SE	66,568	63,944	66,568	NA	NA	63,944
Korea Exchange	46,115	39,618	49,614	3,499	174	39,792
National Stock Exchange India	20,582	18,654	21,560	978	502	19,156
Hong Kong Exchanges	10,208	4,504	19,991	9,783	5,941	10,445
Shenzhen SE	863	925	7,769	6,906	8,016	8,941
NYSE	NA	NA	7,241	7,241	6,480	6,480
Singapore Exchange	17,224	5,255	18,170	946	373	5,628
Johannesburg SE	35,816	3,736	36,436	620	1,290	5,026
SIX Swiss Exchange	2,914	4,690	2,914	NA	NA	4,690
Taipei Exchange	5,374	4,368	5,449	76	9	4,377
Australian SE	NA	NA	5,337	5,337	4,327	4,327
Shanghai SE	NA	NA	18,746	18,746	4,163	4,163
Borsa Istanbul	3,933	3,931	3,933	NA	7	3,938
Wiener Börse	5,049	3,656	5,049	NA	NA	3,656
Buenos Aires SE	3,267	3,539	3,267	NA	NA	3,539
New Zealand Exchange	50	NA	1,905	1,855	2,545	2,545
Oslo Børs	1,648	2,359	1,648	NA	NA	2,359
NASDAQ OMX Nordic Exchange	657	2,288	657	NA	NA	2,288
Lima SE	339	1,518	383	44	84	1,602
Moscow Exchange	5,022	1,601	5,022	NA	NA	1,601
Budapest SE	1,401	1,300	1,401	NA	NA	1,300
Tel Aviv SE	2,315	1,185	2,408	92	59	1,244
Taiwan SE Corp.	964	916	1,008	44	291	1,207
The Stock Exchange of Thailand	1,664	840	1,880	216	80	920
TMX Group	NA	76	3,011	3,011	627	703
NASDAQ OMX	NA	NA	2,847	2,847	656	656
BSE India	2,012	470	2,019	7	13	483
BM&FBOVESPA	509	NA	509	NA	NA	NA
Japan Exchange Group - Tokyo	5,926	NA	14,110	8,183	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	Aug-15			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	55,624,083	21,558	0	0
Buenos Aires SE	3,351,994	NA	NA	NA
Colombia SE	NA	NA	15,713	19
International Securities Exchange	66,283,061	NA	NA	NA
NYSE Liffe (US)	41,138,194	10,535	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	8,055,456	14,835	217,626	200
BSE India	289,194	1,206	5,371	22
Hong Kong Exchanges	7,240,554	16,756	28,942	79
Korea Exchange	64,383	NA	16,471,429	68,450
National Stock Exchange India	11,837,426	51,143	27,086,931	111,313
Osaka SE	125,658	NA	NA	NA
TAIFEX	21,439	43	1,283,168	5,931
Thailand Futures Exchange	NA	NA	1,349,055	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	721	0	661,814	158
BME Spanish Exchanges	1,255,021	1,441	226,097	216
Borsa Istanbul	92	29	4,137	66
Budapest SE	0	0	16,200	57
EUREX	15,149,631	78,273	4,956,708	14,360
Euronext	6,248,962	16,199	10,332	21
ICE Futures Europe	1,883,754	376,786	4,534,836	133,165
Johannesburg SE	1,001,856	52	857,351	675
Moscow Exchange	580,379	83	24,705,111	3,641
OMX Nordic Exchange	1,934,828	3,650	76,099	91
Oslo Børs	231,602	111	125,983	61
Tel Aviv SE	140,831	541	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	Aug-15			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	205,990	24,708	11,005,296	51,701
CME Group	16,268,260	2,181,370	61,180,830	6,020,290
ICE Futures US	2,722	323	4,210,897	389,800
International Securities Exchange	436,273	NA	NA	NA
MexDer	8,774	225	132,691	2,686
<b>Asia - Pacific</b>				
ASX Derivatives Trading	1,251,080	46,848	1,507	56
ASX SFE Derivatives Trading	40,503	3,784	993,781	92,866
BSE India	14,656,134	93,581	19,761	124
Bursa Malaysia Derivatives	1,211	NA	388,755	7,137
China Financial Futures Exchange	NA	NA	47,931,240	8,012,890
Hong Kong Exchanges	2,392,953	199,158	6,433,944	462,969
Korea Exchange	48,106,945	47,693,700	4,159,057	410,337
National Stock Exchange India	196,602,536	665,066	17,167,226	65,905
Osaka SE	4,559,522	NA	39,184,919	1,288,210
Singapore Exchange	405,674	NA	15,290,542	NA
TAIFEX	20,990,336	259,625	6,611,583	227,608
Thailand Futures Exchange	48,726	NA	2,710,459	NA
<b>Europe - Africa - Middle East</b>				
BME Spanish Exchanges	194,777	2,354	846,580	73,123
Borsa Istanbul	1,420	115	649,206	14,035
EUREX	36,447,719	1,606,510	33,467,101	1,894,300
Euronext	1,372,372	70,570	4,001,086	262,746
ICE Futures Europe	1,403,057	2,188	1,975,058	275,865
Johannesburg SE	295,801	162	1,221,101	30,030
Moscow Exchange	1,950,562	3,210	19,506,123	31,949
OMX Nordic Exchange	804,097	14,374	3,457,176	62,581
Oslo Børs	131,863	63	290,660	140
Tel Aviv SE	4,158,760	NA	807	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-15	Jul-15	Aug-15	M-o-M change(%)
1	2	3	4	5
<b>Developed Market</b>				
Australia	1,231,172	1,154,862	1,038,055	(10.1)
France	2,014,318	2,113,455	1,981,644	(6.2)
Germany	1,964,510	1,900,599	1,786,999	(6.0)
Hong Kong	4,526,483	4,476,379	3,937,577	(12.0)
Japan	4,852,326	5,067,361	4,800,670	(5.3)
Singapore	566,432	523,255	463,941	(11.3)
UK	3,626,328	3,783,834	3,499,628	(7.5)
USA	24,614,866	24,826,119	23,149,451	(6.8)
<b>Emerging Markets</b>				
India	1,628,771	1,623,996	1,464,711	(9.8)
Argentina	70,546	59,781	60,000	0.4
Brazil	670,273	629,866	548,467	(12.9)
Chile	232,904	207,632	200,330	(3.5)
China	6,486,554	6,566,115	5,359,645	(18.4)
Colombia	122,976	108,508	96,026	(11.5)
Egypt	71,709	68,008	60,251	(11.4)
Hungary	15,458	17,564	16,601	(5.5)
Indonesia	425,078	365,739	327,269	(10.5)
Malaysia	450,790	421,866	356,204	(15.6)
Mexico	438,251	422,649	402,461	(4.8)
Pakistan	68,009	77,374	74,160	(4.2)
Russia	432,731	428,271	425,593	(0.6)
South Korea	1,267,330	1,233,787	1,158,532	(6.1)
South Africa	514,851	489,246	453,056	(7.4)
Taiwan	1,011,646	903,383	828,157	(8.3)
Thailand	428,678	380,364	356,302	(6.3)
Turkey	221,896	208,566	184,481	(11.5)

M-o-M: Month on Month.

Source: Bloomberg

**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

### I. SEBI Issues Consultation Paper for “Amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014”

SEBI placed a Consultation Paper for “Amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014” on the website for public comments. The full text of the Consultation Paper is available on the website [www.sebi.gov.in](http://www.sebi.gov.in)

Ref: PR No. 210/2015 dated August 20, 2015

### II. SEBI Board Meeting

The SEBI Board met in Mumbai on August 24, 2015 and took the following decisions:

#### A. FMC – SEBI merger – Proposals for commodity derivatives exchanges and their members

- 1) The Board approved the draft amendment to the regulations to be notified on September 28, 2015 pursuant to the proposed repealing of the Forward Contracts Regulation Act, 1952 (FCRA) making way for merger of Forward Market Commission with SEBI. These regulations will enable functioning of the commodities derivatives market and its brokers under SEBI norms and integration of commodities derivatives and securities trading in an orderly manner.
- 2) The draft regulations provide for compliance of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (SECC Regulations) which are currently required to be complied with by stock exchanges.
- 3) The major compliances include norms related to net-worth, shareholding norms, composition of board, corporatisation and demutualisation and setting up of various committees, turnover, infrastructure etc. To ensure non-disruptive transition, SEBI has prescribed following timelines for aligning to the different provisions of SECC Regulations:
  - a. Corporatization and demutualization of regional commodity derivatives exchanges – 3 years from the date of merger.
  - b. Availing services of a clearing corporation – 3 years from the date of merger. Till then, clearing may continue with the current arrangement. However, the Commodity Exchanges shall ensure guarantee for the settlement of trades including good delivery.
  - c. Net-worth - timeline as provided by FMC, i.e. May 05, 2017, for national commodity derivatives exchanges and within 3 years from the date of merger for regional ones.
  - d. Shareholding - timeline as provided by FMC, i.e. May 05, 2019, for national exchanges and within 3 years from the date of merger for regional exchanges.
  - e. Governing board norms - within 1 year from the date of merger for national exchanges and within 3 years for regional exchanges.
- 4) The proposed norms also emphasize on strengthening of risk management of the exchanges. Further, investor protection norms similar to the equity markets would be provided by strengthening the arbitration mechanism and investor grievance redressal mechanism.
- 5) The Board has also approved amendments to SEBI (Stock Broker and Sub-Broker) Regulations, 1992 to provide for registration of the members of the commodity exchanges. The existing members of these exchanges shall be required to make an application for registration with SEBI within 3 months from the date of notification in this regard. In such a case, they will be allowed to continue their activity unless their application is rejected by SEBI.
- 6) The members shall be required to comply with the requirements for registration

as members of exchange, as specified in Securities Contracts Regulation Rules, 1957 and SEBI (Stock Broker and Sub-Broker) Regulations, 1992 such as constitution, number of directors, experience, networth etc. within a period of one year from the date of notification by the Central Government for the transfer and vesting of rights and assets of the FMC to SEBI.

- 7) For the new members, the above regulations will apply ab-initio.

**B. Anchor investors in public issues**

The Board approved the removal of current restriction on the maximum number of anchor investors (currently 25) for anchor allocation of above ₹250 crore public issue. While the requirement of number of anchor investors for allocation of upto ₹250 crore remains the same, in case of allocation beyond ₹250 crore there can be 10 additional investors for every additional allocation of ₹250 crore, subject to minimum allotment of ₹5 crore per anchor investor.

**C. Amendments to the SEBI (Share Based Employee Benefits) Regulations, 2014**

The Board approved the following proposals to amend the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (“SBEB Regulations”) so as to align these with the new rule 19A (4) of the Securities Contracts (Regulation) Rules, 1957, formulated by the Government of India:

- 1) Listed companies with employee benefit Trusts existing as on the date of notification of the SBEB Regulations shall have to re-classify the shareholding of Trust as ‘non-promoter and non-public’ category and ensure compliance with the requirement of minimum public shareholding within 3 years (as against 5 years presently) from the date of notification of the SBEB Regulations.
- 2) The time period for exercise of voting rights by employee benefit Trusts, existing as on the date of notification of the SBEB Regulations, has been increased from 1 year to 3 years after considering the representations of the market participants.

- 3) In line with the amendments to the Companies (Share Capital and Debentures) Rules, 2014, formulated by the Government of India, employees of ‘associate company’ shall not be eligible as beneficiaries of the employee benefit schemes framed under the SBEB Regulations.
- 4) Pursuant to recent amendments to the SEBI Regulations on takeover, buy-back and delisting, the employee benefit Trusts will now be allowed to offer shares (under the tender offer route) through the stock exchange platform, without any requirement of minimum holding period.

**D. Clarification on exercise of options / applicability of contra-trade norms, etc. in light of SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Board was apprised of the representations received from industry bodies/ law firms and others on the above matter. The Board noted the Guidance Note under Regulation 11 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations) placed before it.

The Guidance Note, inter alia, clarifies that exercise of ESOPs is not considered as ‘trading’ for the purpose of the Regulations, except provisions relating to disclosures. This will remove the difficulties of the designated persons with regard to exercise of ESOPs and the sale of shares so acquired.

**E. Review of policy relating to forfeiture of partly paid-up shares - Amendments to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

The Board decided that a discussion paper shall be placed on SEBI website for seeking public comments on the proposal to provide general exemption from the open offer obligations under SEBI (SAST) Regulations, 2011 in the cases of increase in voting rights as a result of expiry of call notice period and forfeiture of shares.

**F. Report of the expert Committee on Clearing Corporations**

SEBI had constituted an expert committee, the ‘Committee on Clearing Corporation’ under the Chairmanship of Shri K V Kamath, to

inter-alia examine viability of Single Clearing Corporation or interoperability between Clearing Corporations and other issues relating to Clearing Corporations (CC).

The committee submitted its final report to SEBI in July 2015 with recommendations on the following issues:

- 1) Interoperability between Clearing Corporations.
- 2) Investment by Clearing Corporation.
- 3) Review of Transfer of 25% profits every

year by recognised Stock Exchanges to recognised Clearing Corporations.

- 4) Review of Transfer of 25% profits every year by Depositories to their Investor Protection Fund (IPF).
- 5) Liquid assets for the purpose of calculation of Net worth of a Clearing Corporation.

The Board recommended that public comments may be sought on the recommendations of the Committee on Clearing Corporations.

Ref: PR No. 216/2015 dated August 24, 2015

## POLICY DEVELOPMENTS

### A. Circulars

#### I. Formats under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Regulations).

1. The formats for the reports/disclosures to be filed under the Regulations have been prescribed by SEBI vide circular No. SEBI/CFD/DCR/SAST/1/2011/09/23 dated September 23, 2011, SEBI/CFD/DCR/SAST/2/2011/10/20 dated October 20, 2011 and CIR/CFD/POLICY CELL/11/2013 dated October 21, 2013.
2. In order to ensure that adequate disclosures are made to help investors in taking an informed decision, it has been decided to modify the formats for disclosures under regulation 31 of the Regulations.
3. The format for disclosures under regulation 31(1)/(2) of the Regulations is placed on the SEBI website.

Source: CIR/CFD/POLICYCELL/3/2015 dated August 05, 2015

#### II. Monthly Report for Clearing Corporations

1. The Clearing Corporations are advised to submit a Monthly Report, as per the prescribed format, from the month of August 2015 onwards and ensure the same reaches SEBI within 10 calendar days from the close of each month.
2. The format for the Monthly Report is provided on the SEBI website.
3. Information sought from the Clearing Corporation, in the prescribed format, may henceforth be discontinued from the Stock Exchange Monthly Development Report.

Source: CIR/MRD/DRMNP/16 /2015 dated August 06, 2015

#### III. Implementation of the Multilateral Competent Authority Agreement and Foreign Account Tax Compliance Act

1. It is brought to the attention of all the intermediaries that India has joined the Multilateral Competent Authority Agreement

(MCAA) on Automatic Exchange of Financial Account Information on June 3, 2015. In terms of the MCAA, all countries which are a signatory to the MCAA, are obliged to exchange a wide range of financial information after collecting the same from financial institutions in their country/jurisdiction.

2. Further, on July 9, 2015, the Governments of India and United States of America (USA) have signed an agreement to improve international tax compliance and to implement the Foreign Account Tax Compliance Act (FATCA) in India. The USA has enacted FATCA in 2010 to obtain information on accounts held by U.S. taxpayers in other countries. As per the aforesaid agreement, foreign financial institutions (FFIs) in India will be required to report tax information about U.S. account holders/taxpayers directly to the Indian Government which will, in turn, relay that information to the U.S. Internal Revenue Service (IRS).
3. For implementation of the MCAA and agreement with USA, the Government of India has made necessary legislative changes to Section 285BA of the Income-tax Act, 1961. Further, the Government of India has notified Rules 114F to 114H under the Income Tax Rules, 1962 and form No. 61B for furnishing of statement of reportable account as specified in the Rules.
4. The Rule is available at <http://www.incometaxindia.gov.in/communications/notification/notification%20no.%2062%20dated%2007-08-2015.pdf>.
5. All registered intermediaries are advised to take necessary steps to ensure compliance with the requirements specified in the aforesaid Rules after carrying out necessary due diligence.
6. The Stock Exchanges and Depositories are directed to bring the contents of this circular to the notice of the Stock Brokers and Depository Participants respectively and also disseminate the same on their websites.

Source: CIR/MIRSD/2/2015 dated August 26, 2015

## REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated August 20, 2015 in exercise of the powers conferred by virtue of section 19 read with sections 11(1), 11(4)(d) and 11B of the SEBI Act, 1992, impounded the alleged unlawful gains of a sum of ₹4,18,02,420/- (alleged gain of ₹3,05,99,174/- + interest of ₹1,12,03,246/-, jointly and severally from 16 persons/entities for the alleged illegal profits made while dealing in the shares of M/s Polytex India Limited and thus violating the provisions of section 12A of the SEBI Act, 1992 and regulations, 3, 4(1) & (2) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003
- SEBI, vide order dated August 26, 2015, imposed a consolidated penalty of ₹2,50,00,000/- (Rupees Two Crore Fifty Lakh only) in respect of 19 entities in the matter of M/s S.J. Corporation Ltd. for violating sections 12A (a) and 12A(c) of the SEBI Act, 1992 and regulations 3(a), 3(c), 4(1), 4(2)(a), 4(2)(b) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practice relating to Securities Markets) Regulations, 2003.
- SEBI, vide order dated August 04, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, read with Section 11, 11(4) and 11B read with Regulation 11 of SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 thereof, directed Mr. Aashish Jhunjhunwala, Chairman and Managing Director of M/s Ramsarup Industries Ltd for violating Section 12A (d) and (e) of the SEBI Act, 1992 read with Regulation 3(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:
  - a. to restrain from buying, selling or dealing in securities market, directly or indirectly, for a period of 3 years.
  - b. to disgorge the loss avoided, amounting to ₹98,11,465.32 .
- SEBI, vide order dated August 20, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 imposed a monetary penalty of ₹8,00,000 (Rupees Eight lakh only) on M/s Tumus Electric Corporation Limited for failing to comply with the provisions of regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- SEBI, vide order dated August 11, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 imposed a monetary penalty of ₹1,00,000 (Rupees One lakh only) on M/s Carewell Hygiene Products Limited for failing to redress investor complaints within the stipulated time.
- SEBI, vide order dated August 27, 2015 in exercise of the powers conferred by virtue of Section 15C of the SEBI Act, 1992 imposed a monetary penalty of ₹1,00,000 (Rupees One lakh only) on M/s Jagdamba Foods Limited for failing to obtain the SCORES authentication and redress investor complaints within the stipulated time.
- SEBI, vide order dated August 03, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 and Sections 11(1), 11B and 11(4) and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions on M/s IHI Developers India Limited and its directors for engaging in fund mobilizing activities from the public without obtaining a certificate of registration from SEBI:
  - a. M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur 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.
  - b. M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
  - c. M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur 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.
- d. M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur shall not alienate or dispose off or sell any of the assets of M/s IHI Developers India Limited except for the purpose of making refunds to its investors as directed above.
  - e. M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur 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.
  - f. In the event of failure by M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur to comply with the above directions, the following actions shall follow: -
    - i. M/s IHI Developers India Limited and its directors namely Mr. Harjit Singh, Mr. Kulbir Singh, Mr. Sanjeev Kumar and Ms. Ranjit Kaur 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 10(b) above, till all the Collective Investment Schemes of M/s IHI Developers India Limited are wound up and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.
    - ii. SEBI would make a reference to the State Government/ Local Police to register a civil/ criminal case against IHI Developers India 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
      - iii. SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, IHI Developers India Limited.
      - iv. SEBI shall initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
- SEBI, vide order dated August 03, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 and Sections 11(1), 11(4), 11A and 11B issued the following directions on M/s Kolkata Aryan Food Industries Limited and its directors for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable Preference Shares (RPS) and contravening the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
    - a. The Company, namely, M/s Kolkata Aryan Food Industries Limited and its directors Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar Chatterjee, shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment of securities, 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.
    - b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
    - c. M/s Kolkata Aryan Food Industries Limited and its present management is permitted to sell the assets of the Company only for the sole purpose of making the repayments including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.
    - d. M/s Kolkata Aryan Food Industries Limited and its directors Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar 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.
- e. After completing the aforesaid repayments, M/s Kolkata Aryan Food Industries Limited and its directors Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar, shall file a report of such completion with SEBI, within a period of three months from the date of this order, 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").
  - f. M/s Kolkata Aryan Food Industries Limited and its directors, Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar, are 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.
  - g. In case of failure of M/s Kolkata Aryan Food Industries Limited and its directors, Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar, to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-
    - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
    - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
    - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
    - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.
  - h. M/s Kolkata Aryan Food Industries Limited and its directors, Shri Robin Ojha, Smt. Annapurna Bhattacharya, Shri Tapas Chatterjee and Shri Ganesh Chandra Kumbhakar, are directed not to, directly or indirectly, access the securities 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 four years from the date of completion of refunds to investors as directed above. The above said directors 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 from the date of this Order till the expiry of four years from the date of completion of refunds to investors.
    - SEBI, vide order dated August 03, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 and Sections 11(1), 11(4), 11A and 11B issued the following directions on M/s Rising Agrotech Limited and its directors for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable Preference Shares (RPS) and contravening the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
      - a. The Company, namely, M/s Rising Agrotech Limited and its directors Shri Siddhartha Kayal, Shri Dipan Kumar Sen, Shri Sushovan Roy and Shri Bikash Bhandary, shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment of securities, 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.
      - b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
      - c. M/s Rising Agrotech Limited and its present management is permitted to sell the assets of the Company only for the sole purpose of making

- the repayments including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.
- d. M/s Rising Agrotech Limited and its directors Shri Siddhartha Kayal, Shri Dipan Kumar Sen, Shri Sushovan Roy and Shri Bikash Bhandary 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.
  - e. After completing the aforesaid repayments, M/s Rising Agrotech Limited and its directors Shri Siddhartha Kayal, Shri Dipan Kumar Sen, Shri Sushovan Roy and Shri Bikash Bhandary, shall file a report of such completion with SEBI, within a period of three months from the date of this order, 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").
  - f. M/s Rising Agrotech Limited and its directors Shri Siddhartha Kayal, Shri Dipan Kumar Sen, Shri Sushovan Roy and Shri Bikash Bhandary, are 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.
  - g. In case of failure of M/s Rising Agrotech Limited and its directors Shri Siddhartha Kayal, Shri Dipan Kumar Sen, Shri Sushovan Roy and Shri Bikash Bhandary, to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-
    - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
    - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
  - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
  - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.
  - h. M/s Rising Agrotech Limited and its directors Shri Siddhartha Kayal, Shri Dipan Kumar Sen, Shri Sushovan Roy and Shri Bikash Bhandary, are directed not to, directly or indirectly, access the securities 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 four years from the date of completion of refunds to investors as directed above. The above said directors 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 from the date of this Order till the expiry of four years from the date of completion of refunds to investors.
    - SEBI, vide order dated August 03, 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 thereof and the SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions against M/s Alchemist Capital Limited for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable Preference Shares (RPS) and has contravening the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
      - a. The Company, M/s Alchemist Capital Limited, its promoters and directors including Mr. Mansoor Ahmed, Mr. Hariharan Veeraraghavan, Mr. Subramanian Ayyappakutty Nambi, Mr. Harjit Singh, Mr. Sandeep Sethi, Mr. Brij Mohan Mahajan, Mr. Sunil Kanti Kar, Mr. Virendra

- Singh, Mr. Kanwar Deep Singh, Mr. Ravinder Singh and Mr. R.P. Chhabra, shall jointly and severally, forthwith refund the money collected by the Company through the issuance of Redeemable Preference Shares (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the DIP Guidelines read with the ICDR Regulations), to the investors including the money collected from investors, till date, pending allotment of securities, 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.
- b. The Company has claimed to have redeemed a substantial portion of the impugned allotments. If the Company has actually made any repayments to its investors of the amounts collected from them along with promised returns, the above directions shall be applicable for the amounts due to be returned to remaining investors. However, such repayments as claimed to have been already made by the Company, shall be certified by Chartered Accountants, as directed in sub-paragraph (f) below.
  - c. The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
  - d. The Company /its present management are 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.
  - e. The Company 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 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.
  - f. 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”).
  - g. 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 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.
  - h. The persons/directors, namely- Mr. Mansoor Ahmed, Mr. Hariharan Veeraraghavan, Mr. Harjit Singh, Mr. Sandeep Sethi, Mr. Brij Mohan Mahajan, Mr. Sunil Kanti Kar, Mr. Virendra Singh, Mr. Kanwar Deep Singh, Mr. Ravinder Singh and Mr. R.P. Chhabra 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.
- SEBI, vide order dated August 05, 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 thereof and the SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions against M/s PAFL Industries Limited for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable Preference Shares (RPS) and has contravening the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
    - a. The Company, M/s PAFL Industries Limited, its promoters and directors shall jointly and severally, forthwith refund the money collected by the Company through the issuance of Redeemable Preference Shares (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the DIP Guidelines read with the

- ICDR Regulations), to the investors including the money collected from investors, till date, pending allotment of securities, 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.
- b. The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
  - c. The Company /its present management are 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.
  - d. The Company 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 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.
  - e. 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").
  - f. The Company, its directors and former directors 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.
  - g. In case of failure of M/s PAFL Industries Limited and its directors Mr. Anjan Das, Mr. Sankar Saha, Mr. Satya Charan Mondal, Ms.Mita Mukherjee, Mr. Sanjoy Biswas, Mr. Abdul Malek, Mr. Krishna Dakuya, Mr. Mabud Hossain, Mr. Rejaul Seikh and Mr. Sudip Bala, to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-
    - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
    - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
    - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
    - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.
  - h. 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 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.
    - i. The persons/directors, namely- Mr. Anjan Das, Mr. Sankar Saha, Mr. Satya Charan Mondal, Ms. Mita Mukherjee, Mr. Sanjoy Biswas, Mr. Abdul Malek, Mr. Krishna Dakuya, Mr. Mabud Hossain, Mr. Rejaul Seikh and Mr. Sudip Bala 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.
- SEBI, vide order dated August 05, 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 thereof and Regulation 107 read with Regulation 111 of the SEBI (Issue of Capital

and Disclosure Requirements) Regulations, 2009, issued the following directions in the matter of M/s Togo Retail Marketing Limited:

- a. The Company and other 29 persons were restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
- b. M/s Togo Retail Marketing Limited and its promoters/ directors including the other 29 persons 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.
- c. M/s Togo Retail Marketing Limited and its promoters/ directors including other 29 persons shall not dispose off any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
- d. M/s Togo Retail Marketing Limited and its promoters/ directors including the other 29 persons shall not divert any funds raised from public at large through the issuance of the impugned equity shares, kept in its bank accounts and/ or in the custody of the Company without prior permission of SEBI until further orders.
- e. M/s Togo Retail Marketing Limited and its promoters/ directors including the other 29 persons are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- f. M/s Togo Retail Marketing Limited and its promoters/ directors including the other 29 persons shall co-operate with SEBI and shall furnish all the documents.
- g. M/s Togo Retail Marketing Limited, its promoters/ directors including the other 29 persons 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 August 06, 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 in the matter of illegal mobilization of funds through issue of Redeemable Preference Shares by M/s Eminence Infraprojects Limited (EIL):

- a. EIL 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;
- b. EIL and its present Directors, viz. Shri Somenath Banerjee, Shri Apu Halder, Ms. Supriya Singha Roy, Shri Tarun Kumar Das and Shri Koushik Mukherjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- c. EIL 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;
- d. EIL shall provide a full inventory of all its assets and properties;
- e. EIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
- f. EIL 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 Redeemable Preference Shares, without prior permission from SEBI;
- g. EIL and its abovementioned 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 SMAILL;
- h. EIL and its abovementioned Directors shall co-operate with SEBI and shall furnish all information/documents sought.
- SEBI, vide order dated August 06, 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 in the matter of illegal mobilization of funds by M/s Rahul Inn Hospitality Limited (RIHL):

- a. RIHL shall forthwith cease to mobilize 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;
  - b. RIHL and its present Directors, viz. Shri Abhijit Majumdar, Shri Dipankar Gupta and Shri Mrinmoy Bose, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - c. The past Director of RIHL, viz. Shri Rahul Banerjee, 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;
  - d. RIHL 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;
  - e. RIHL shall provide a full inventory of all its assets and properties;
  - f. RIHL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
  - g. RIHL 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;
  - h. RIHL 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 RIHL;
  - i. RIHL and its abovementioned past and present Directors shall co-operate with SEBI and shall furnish all information/documents sought.
  - j. The Debenture Trustees, viz. Shri Chapal Biswas and Shri Chinmoy Ghatak, are prohibited from continuing with their assignment as debenture trustee in respect of the Offer of NCDs of RIHL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide order dated August 07, 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 in the matter of illegal mobilization of funds issue of Redeemable Preference Shares by M/s Skymarg Agro Industries India Limited (SMAIL):
    - a. SMAIL 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;
    - b. SMAIL and its present Directors, viz. Shri Pradip Kumar Das, Shri Dharmnath Rai, Shri Jai Singh, Shri Subhasis Mahato and Shri Sumit Kumar 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;
    - c. SMAIL 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;
    - d. SMAIL shall provide a full inventory of all its assets and properties;
    - e. SMAIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
    - f. SMAIL 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 Redeemable Preference Shares, without prior permission from SEBI;
    - g. SMAIL and its abovementioned 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 SMAIL;
    - h. SMAIL and its abovementioned Directors shall co-operate with SEBI and shall furnish all information/documents sought.

- SEBI, vide an interim order dated August 11, 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 Astha India Infra-tech Limited (AIIIL) in the matter of issuance and non- repayment of amount in respect of Non-Convertible Debentures (NCDs):
  - a. AIIIL shall forthwith cease to mobilize 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;
  - b. AIIIL and its Directors, viz. Shri Partha Sarkar, Shri Subhash Kar, Shri Sujit Das, Shri Suma Kardas and Shri Sandip Pal 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;
  - c. AIIIL 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;
  - d. AIIIL shall provide a full inventory of all its assets and properties;
  - e. AIIIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - f. AIIIL 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;
  - g. AIIIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of AIIIL;
  - h. AIIIL and its abovementioned Directors shall furnish complete and relevant information as sought by SEBI.
- SEBI, vide an interim order dated August 11, 2015 in exercise of the powers conferred by virtue of Section 19 read with Section 11, 11(4) and 11B of the SEBI Act, 1992 restrained Mr. B. P. Jhunjhunwala, who is prima facie found to be involved in such fraudulent, unfair and manipulative transactions, from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions.
- SEBI, vide an interim order dated August 12, 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 Aryan Agro Projects India Limited (AAPIL) in the matter of illegal mobilization of funds through issuance of Non-Convertible Debentures (NCDs):
  - a. AAPIL shall forthwith cease to mobilize 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;
  - b. AAPIL and its present Directors, viz. Shri Vikash Jha, Shri Rakesh Raushan, Shri Birendra Thakur and Shri Manoj Chouhan 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;
  - c. The past Directors of AAPIL, viz. Shri Abadh Kumar Singh, Shri Sheonath Sahni, Shri Uttam Das, Shri Robin Ojha, Shri Anil Kumar Mishra and Shri Shailesh Kumar Mishra 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;
  - d. AAPIL 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;
  - e. AAPIL shall provide a full inventory of all its assets and properties;
  - f. AAPIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
  - g. AAPIL 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;
- h. AAPIL 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 AAPIL;
  - i. AAPIL and its abovementioned past and present Directors shall co-operate with SEBI and shall furnish all information/documents sought.
  - j. The Debenture Trustee, viz. M/s Rising Star Life Care Solutions Private Limited, is prohibited from continuing with its assignment as debenture trustee in respect of the Offer of NCDs of AAPIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, till further directions.
- SEBI, vide order dated August 13, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 and Sections 11(1), 11(4), 11A and 11B issued the following directions on M/s Magnox Infracore Limited (MIL) and its directors for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable Preference Shares (RPS) and contravening the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
    - a. The Company, namely, M/s Magnox Infracore Limited and its directors Shri Dipankar Das, Shri Sudip Rauth, Shri Debasish Debnath, Shri Samrat Bikash Barua, Shri Vim Cent Pal and Shri Purnendu Sekhar Halder, shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment of securities, 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.
    - b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
    - c. M/s Magnox Infracore Limited and its present management is permitted to sell the assets of the Company only for the sole purpose of making the repayments including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.
    - d. M/s Magnox Infracore Limited and its directors, Shri Dipankar Das, Shri Sudip Rauth, Shri Debasish Debnath, Shri Samrat Bikash Barua, Shri Vim Cent Pal and Shri Purnendu Sekhar Halder 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.
    - e. After completing the aforesaid repayments, M/s Magnox Infracore Limited and its directors, Shri Dipankar Das, Shri Sudip Rauth, Shri Debasish Debnath, Shri Samrat Bikash Barua, Shri Vim Cent Pal and Shri Purnendu Sekhar Halder shall file a report of such completion with SEBI, certified by 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).
    - f. M/s Magnox Infracore Limited and its directors, Shri Dipankar Das, Shri Sudip Rauth, Shri Debasish Debnath, Shri Samrat Bikash Barua, Shri Vim Cent Pal and Shri Purnendu Sekhar Halder, are 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.
    - g. In case of failure of M/s Magnox Infracore Limited and its directors, Shri Dipankar Das, Shri Sudip Rauth, Shri Debasish Debnath, Shri Samrat Bikash Barua, Shri Vim Cent Pal and Shri Purnendu Sekhar Halder, to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this Order,-
      - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
      - ii. may initiate appropriate action against the Company, its promoters/directors and

- the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
- iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
  - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.
- h. M/s Magnox Infraprojects Limited, and its directors Shri Dipankar Das, Shri Sudip Rauth, Shri Debasish Debnath, Shri Samrat Bikash Barua, Shri Vim Cent Pal and Shri Purnendu Sekhar Halder, are directed not to, directly or indirectly, access the securities 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 four years from the date of completion of refunds to investors as directed above. The above said directors 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 from the date of this Order till the expiry of four years from the date of completion of refunds to investors.
- SEBI, vide order dated August 13, 2015 in exercise of the powers conferred by virtue of Section 19 of the SEBI Act, 1992 and Sections 11(1), 11(4), 11A and 11B issued the following directions on M/s Torsa Agro Projects Limited (TAPL) and its directors for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable Preference Shares (RPS) and contravening the provisions of sections 56, 60 and 73 of the Companies Act, 1956:
    - a. The Company, namely, M/s Torsa Agro Projects Limited and its directors Shri Arup Kumar Dey, Shri Arun Maji, Shri Ashish Kumar Dey, Shri Ranjit Chandra Pathak, Shri Pran Gobind Debnath, Smt.Nielhousanuo Angami and Shri Dipankar Medda shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment of securities, 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.
    - b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
    - c. M/s Torsa Agro Projects Limited and its present management is permitted to sell the assets of the Company only for the sole purpose of making the repayments including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.
    - d. M/s Torsa Agro Projects Limited and its directors Shri Arup Kumar Dey, Shri Arun Maji, Shri Ashish Kumar Dey, Shri Ranjit Chandra Pathak, Shri Pran Gobind Debnath, Smt.Nielhousanuo Angami and Shri Dipankar Medda 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.
    - e. After completing the aforesaid repayments, M/s Torsa Agro Projects Limited and its directors Shri Arup Kumar Dey, Shri Arun Maji, Shri Ashish Kumar Dey, Shri Ranjit Chandra Pathak, Shri Pran Gobind Debnath, Smt.Nielhousanuo Angami and Shri Dipankar Medda shall file a report of such completion with SEBI, certified by 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).
    - f. M/s Torsa Agro Projects Limited and its directors Shri Arup Kumar Dey, Shri Arun Maji, Shri Ashish Kumar Dey, Shri Ranjit Chandra Pathak, Shri Pran Gobind Debnath, Smt.Nielhousanuo Angami and Shri Dipankar Medda are 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.

- g. M/s Torsa Agro Projects Limited and its directors Shri Arup Kumar Dey, Shri Arun Maji, Shri Ashish Kumar Dey, Shri Ranjit Chandra Pathak, Shri Pran Gobind Debnath, Smt.Nielhousanuo Angami and Shri Dipankar Medda to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this Order,-
- i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
  - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
  - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
  - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.
- h. M/s Torsa Agro Projects Limited and its directors Shri Arup Kumar Dey, Shri Arun Maji, Shri Ashish Kumar Dey, Shri Ranjit Chandra Pathak, Shri Pran Gobind Debnath, Smt.Nielhousanuo Angami and Shri Dipankar Medda are directed not to, directly or indirectly, access the securities 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 four years from the date of completion of refunds to investors as directed above. The above said directors 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 from the date of this Order till the expiry of four years from the date of completion of refunds to investors.
- SEBI, vide an interim order dated August 20, 2015 in exercise of the powers conferred under in terms of section 19 read with section 11(1), 11(4) and section 11B of the SEBI Act, 1992, directed that pending investigation and passing of final order in the matter, 59 persons/entities were restrained from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner, till further directions for involving in the non-genuine/ manipulative transactions in securities and misuse of the securities market
  - SEBI, vide order dated August 20, 2015 in exercise of the powers conferred by virtue of Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 directed M/s Disc Assets Lead India Ltd. (DALIL) and its Directors viz. Mr. Nithiyanantham Arunkumar, Mr. Vivekanandam Janarthanan, Mr. Srinivasan Chidambaram, Mr. Shyamchander Thanikodi, Mr. Nithiyanantham Malathi Umashankar and Ms. S. Jeevalatha Sridhar:
    - a. not to collect any fresh money from investors for its existing schemes;
    - b. not to launch any new schemes/plans or float any new companies to raise fresh moneys;
    - c. not to dispose of any of the properties or alienate the assets of the existing scheme;
    - d. not to divert any funds raised from customers/ investors, kept in bank account(s) and/or in the custody of the company;
    - e. to immediately submit the full inventory of the assets owned by DALIL,
    - f. to furnish all the information sought by SEBI, vide letters dated October 03, 2013, January 22, 2015 and March 03, 2015 and not yet submitted, including,
      - i. Scheme-wise amount mobilized (for Cash Down Payment Plans and Installment Payment Plans/"Land Installment Scheme"), since inception with year-wise break-up of amount mobilized, amounts repaid, etc.

- ii. Details of scheme-wise list of customers/ investors (for both Cash Down Payment Plans and Installment Payment Plans/"Land Installment Scheme") along with their names, addresses and telephone numbers including, - list of investors to whom land has been allotted and got registered, list of investors to whom land was allotted but not registered in the name of the customers, list of investors who opted for the rent out/sales option of the scheme, list of investors who have been refunded.
- iii. Details of the "Product Package Scheme" offered by DALIL, in the manner specified in item No.vi (i) and (ii) above,
- g. to furnish the Audited Balance Sheet as on March 31, 2015,
- h. Details and item-wise break-up of ₹410.49 crore shown as "Pre-paid Expenses for ILPS Product" under the head "Other non-current Assets" (of the Balance Sheet as on March 31, 2014),
- i. Full details and Item-wise break-up of ₹119.28 crore shown as "Loan and Advances" under the head "Short term loans and advances" in "Current Assets" (of the Balance Sheet as on March 31, 2014), including a special mention of all loans to its Related Parties/Wholly Owned Subsidiaries/Associate companies/entities,
- j. Details of item-wise commission paid to agents/ investors for the promotion of the schemes (all schemes floated by the company), since inception till date.
- SEBI, vide order dated August 21, 2015 in exercise of the powers conferred under Section 19 of the Securities and Exchange Board of India Act, 1992 and Sections 11(1), 11B and 11(4) thereof and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions:
  - a. M/s Royal Twinkle Star Club Limited and its Directors, namely, Mr. Omprakash Basantlal Goenka, Mr. Prakash Ganpat Utekar, Mr. Venkatraman Natrajan and Mr. Narayan Shivram Kotnis 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.
  - b. M/s Royal Twinkle Star Club Limited and its Directors, namely, Mr. Omprakash Basantlal Goenka, Mr. Prakash Ganpat Utekar, Mr. Venkatraman Natrajan and Mr. Narayan Shivram Kotnis are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
  - c. M/s Royal Twinkle Star Club Limited and its Directors, namely, Mr. Omprakash Basantlal Goenka, Mr. Prakash Ganpat Utekar, Mr. Venkatraman Natrajan and Mr. Narayan Shivram Kotnis 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.
  - d. M/s Royal Twinkle Star Club Limited and its Directors, namely, Mr. Omprakash Basantlal Goenka, Mr. Prakash Ganpat Utekar, Mr. Venkatraman Natrajan and Mr. Narayan Shivram Kotnis shall not alienate or dispose off or sell any of the assets of Royal Twinkle Star Club Limited except for the purpose of making refunds to its investors as directed above.
  - e. M/s Royal Twinkle Star Club Limited and its Directors, namely, Mr. Omprakash Basantlal Goenka, Mr. Prakash Ganpat Utekar, Mr. Venkatraman Natrajan and Mr. Narayan Shivram Kotnis 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 an interim order dated August 24, 2015 in exercise of the powers conferred under in terms of section 19 read with section 11(1), 11(4) and section 11B of the SEBI Act, 1992 directed M/s Waris Agrotech (India) Limited for engaging in fund mobilizing activity from the public, through the offer and issuance of Redeemable

Preference Shares (RPS) and has contravened the provisions of sections 56, 60 and 73 of the Companies Act, 1956 and the provisions of SEBI (Disclosure and Investor Protection) Guidelines, 2000 guidelines:

- a. The Company, namely, M/s Waris Agrotech (India) Limited and its directors Shri Pradip Acharya, Shri Dibakar Mandal, Shri Debasish Chatterjee and Smt. Polly Chatterjee shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment of securities, 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.
- b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
- c. M/s Waris Agrotech (India) Limited and its present management is permitted to sell the assets of the Company only for the sole purpose of making the refund including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.
- d. M/s Waris Agrotech (India) Limited and its directors Shri Pradip Acharya, Shri Dibakar Mandal, Shri Debasish Chatterjee and Smt. Polly Chatterjee 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.
- e. After completing the aforesaid repayments, M/s Waris Agrotech (India) Limited, Shri Pradip Acharya, Shri Dibakar Mandal, Shri Debasish Chatterjee and Smt. Polly Chatterjee, shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by 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").
- f. In case of failure of M/s Waris Agrotech (India) Limited and its directors Shri Pradip Acharya, Shri Dibakar Mandal, Shri Debasish Chatterjee and Smt. Polly Chatterjee to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-
  - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
  - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
  - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
  - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company
- g. M/s Waris Agrotech (India) Limited and its directors Shri Pradip Acharya, Shri Dibakar Mandal, Shri Debasish Chatterjee and Smt. Polly Chatterjee are directed not to, directly or indirectly, access the securities 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. The above said directors 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 from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors.
- h. The above directions shall come into force with immediate effect.

- SEBI, vide an interim order dated August 25, 2015 in exercise of the powers conferred under in terms of section 19 read with section 11(1), 11(4) and section 11B of the SEBI Act, 1992 directed M/s Purusattam Infotech Industries Limited for engaging in fund mobilizing activity from the public, through the offer and issuance of Cumulative Redeemable Preference Shares (CPS) and has contravened the provisions of sections 56, 60 and 73 of the Companies Act, 1956 and the provisions of SEBI (Disclosure and Investor Protection) Guidelines, 2000 guidelines:
  - a. The Company, namely, M/s Purusattam Infotech Industries Limited and its directors namely, Shri Prasenjit Pal, Miss Moumita Paul and Smt. Gita Pal, Shri Nirmal Midya and Shri Animesh Biswas shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment of securities, 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.
  - b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order.
  - c. M/s Purusattam Infotech Industries Limited and its present management is permitted to sell the assets of the Company only for the sole purpose of making the refund including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.
  - d. M/s Purusattam Infotech Industries Limited and its directors namely, Shri Prasenjit Pal, Miss Moumita Paul and Smt. Gita Pal, Shri Nirmal Midya and Shri Animesh Biswas 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.
  - e. After completing the aforesaid repayments, M/s Purusattam Infotech Industries Limited and its directors namely, Shri Prasenjit Pal, Miss Moumita Paul and Smt. Gita Pal, Shri Nirmal Midya and Shri Animesh Biswas, shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by 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”).
  - f. In case of failure of M M/s Purusattam Infotech Industries Limited and its directors namely, Shri Prasenjit Pal, Miss Moumita Paul and Smt. Gita Pal, Shri Nirmal Midya and Shri Animesh Biswas to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-
    - i. shall recover such amounts in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
    - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
    - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, 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
    - iv. would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company
  - g. M/s Purusattam Infotech Industries Limited and its directors namely, Shri Prasenjit Pal, Miss Moumita Paul and Smt. Gita Pal, Shri Nirmal Midya and Shri Animesh Biswas are directed not to, directly or indirectly, access the securities 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. The above said directors 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 from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors.
- h. The above directions shall come into force with immediate effect.
- SEBI, vide order dated August 26, 2015 in exercise of the powers conferred under Section 19 of the Securities and Exchange Board of India Act, 1992 and Sections 11(1), 11B and 11(4) thereof and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 issued the following directions on M/s Ally Multi-Trade India Private Limited:
    - a. M/s Ally Multi-Trade India Private Limited and its Directors 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.
    - b. M/s Ally Multi-Trade India Private Limited and its Directors are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
    - c. M/s Ally Multi-Trade India Private Limited and its Directors 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.
    - d. M/s Ally Multi-Trade India Private Limited and its Directors shall not alienate or dispose off or sell any of the assets of Royal Twinkle Star Club Limited except for the purpose of making refunds to its investors as directed above.
    - e. M/s Ally Multi-Trade India Private Limited and its Directors 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.
- 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

### I. IOSCO publishes Report on Post-Trade Transparency in the Credit Default Swaps Market

The International Organization of Securities Commissions (IOSCO) published the final report Post-Trade Transparency in the Credit Default Swaps Market, which analyzes the potential impact of mandatory post-trade transparency in one particular over-the-counter (OTC) derivatives market: the credit default swaps (CDS) market.

In the report, IOSCO concludes that greater post-trade transparency in the CDS market— including making the price and volume of individual transactions publicly available—would be valuable to market participants and other market observers. IOSCO encourages each member jurisdiction to take steps toward enhancing post-trade transparency in its CDS market.

The report's analysis is based upon a review of relevant works of international bodies and academic literature and an examination of publicly available transaction-level post-trade data about CDS transactions before and after the introduction of mandatory post-trade transparency in certain CDS markets in the United States.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS393.pdf>

### II. IMF Policy Paper: Review of the Method of Valuation of the SDR - Initial Considerations

This paper lays out initial considerations for the quinquennial review of the method of valuation of the Special Drawing Right (SDR) currency basket. As in previous reviews, a key objective is to enhance the attractiveness of the SDR as an international reserve asset. In that context, the review will assess the currencies for SDR basket inclusion, currency weights, and the SDR interest rate basket.

The paper takes as a starting point the conclusions of the last review in 2010 and the subsequent Board discussion of currency selection criteria in 2011. At the time of the last review, China met the gateway export criterion but the renminbi (RMB) was not included in the SDR basket as it was not judged to be freely

usable, the second currency selection criterion. In light of the Board's broad support in 2011 for the existing legal framework, and since China continues to meet the export criterion, this paper discusses building blocks relevant for a future determination on whether to include the RMB in the basket under the existing criteria.

Source: <http://www.imf.org/external/np/pp/eng/2015/071615.pdf>

### III. FCA publishes rules on how it will apply the new accountability regime to UK branches of overseas banks and Solvency II firms

The Financial Conduct Authority (FCA), alongside the Prudential Regulation Authority (PRA), has published near final rules confirming how it will apply the new accountability regime to UK branches of overseas banks, and also confirms reforms to the approved persons regime for Solvency II firms.

The rules are aimed at embedding personal accountability in the culture of financial services and are a crucial step in rebuilding public trust.

Source: <http://www.fca.org.uk/news/firms/fca-publishes-rules-on-how-it-will-apply-the-new-accountability-regime>

### IV. The Financial Conduct Authority censures the Co-operative Bank for listing rules breaches and failing to be open with the regulator

The Financial Conduct Authority (FCA) has issued a public censure against The Co-operative Bank plc (Co-op Bank) for breaching its Listing Rules. The Listing Rules require issuers to ensure that information published is not misleading so that investors can make fully informed decisions.

In a joint investigation with the Prudential Regulation Authority (PRA), the FCA also found that Co-op Bank fell short of its responsibility to be open with its regulators, which is one of the principles that regulated firms must abide by.

Source: <http://www.fca.org.uk/news/fca-censures-the-co-operative-bank-for-listing-rules-breaches>



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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 August not always match with the sum total of the break-ups due to decimal differences.
5. The data for the current month is provisional.

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

Market Intermediaries	2014-15	2015-16\$
Stock Exchanges (Cash Market)	15	8
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Brokers (Cash Segment)*	6,147	3,187
Corporate Brokers (Cash Segment)*	3,757	2,771
Brokers (Equity Derivatives Market)	2,990	2,789
Brokers (Currency Derivatives Market)	2,406	1,984
Brokers (Debt Segment)	6	6
Sub-brokers (Cash Segment) *	42,351	37,629
Foreign Portfolio Investors (FPIs)	1,444	2,577
Deemed FPIs	6,772	5,884
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	854	852
Qualified Depository Participants of NSDL & CDSL	62	62
Merchant Bankers	197	189
Bankers to an Issue	60	62
Underwriters	2	2
Debenture Trustees	32	32
Credit Rating Agencies	6	7
KYC Registration Agency (KRA)	5	5
Venture Capital Funds	201	200
Foreign Venture Capital Investors	204	209
Alternative Investment Funds	135	168
Registrars to an Issue & Share Transfer Agents	72	71
Portfolio Managers	188	190
Mutual Funds	47	47
Investment Advisors	271	323
Research Analysts	26	153
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

**Notes:**

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

\$ indicates as on August 31, 2015.

Na: Not Applicable

Source: SEBI, NSDL.

**Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during August 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	Power Mech Projects Ltd	7-Aug-15	IPO (fresh + OFS)	Equity	42,69,000	10	630	640	273
2	Oyeeee Media Ltd	13-Aug-15	IPO (SME)	Equity	39,75,000	10	30	40	16
3	Universal Autofoundry Ltd	19-Aug-15	IPO (SME)	Equity	21,60,000	10	5	15	3
4	Navkar Corporation Ltd	24-Aug-15	IPO (fresh + OFS)	Equity	3,87,09,676	10	145	155	600
5	Pennar Engineered Building Systems Ltd	25-Aug-15	IPO (fresh + OFS)	Equity	87,74,567	10	168	178	156
6	Shree Pushkar Chemicals & Fertilizers Ltd	25-Aug-15	IPO (fresh + OFS)	Equity	1,07,69,200	10	55	65	70
7	Prabhat Dairy Ltd	28-Aug-15	IPO (fresh + OFS)	Equity	NA	10	NA	NA	300
6	H K Trade International Ltd	31-Aug-15	IPO-SME	Equity	12,72,000	10	8	18	2
7	Sadbhav Infrastructure Projects Ltd	31-Aug-15	IPO	Equity	4,77,33,659	10	93	103	492

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

Source: SEBI.

**Table 3: Open Offers under SEBI Takeover Code closed during August 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	Parnami Credits Ltd	Mr Rakeshchand M Jain	8/4/2015	8/17/2015	871728	26	12.0
2	Servotech Engineering Industries Ltd	Mr Radheshyam Lahoti	8/4/2015	8/17/2015	1334200	33	7.0
3	Brite Leasing & Finance Ltd	Mr Suresh Kumar Aggarwal And Mr Ashok Kumar Gupta	8/4/2015	8/17/2015	193700	26	85.0
4	Zf Steering Gear(I) Ltd	Robert Bosch Gmbh	8/11/2015	8/25/2015	2359058	26	456.0
5	Kakatiya Textiles Ltd	Mr Ravindra Nath Vanka And Others	8/12/2015	8/25/2015	1510800	26	7.0
6	Unimode Overseas Ltd	Mr Satish Kumar Gupta And Others	8/14/2015	8/28/2015	1302732	26	5.0

Source: SEBI.

**Table 4: Substantial Acquisition of Shares and Takeovers**

Year/Month	Open Offers							No. of offers	Amount (₹ crore)
	Objectives								
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition				
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)			
2014-15	51	5,442	1	11,449	8	350	60	17,241	
2015-16\$	25	588	0	0	3	418	28	1,007	
Apr-15	1	90	0	0	1	398	2	489	
May-15	5	18	0	0	0	0	5	18	
Jun-15	9	233	0	0	1	19	10	253	
Jul-15	2	3	0	0	0	0	2	3	
Aug-15	8	243	0	0	1	1	9	244	

\$ indicates as on August 31, 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								
	No. of issues	Amount (₹ crore)	No. of issues	Public		Rights		Listed		IPOs		Equities			CCPS/FCDs*		Debt	
				No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues
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\$	36	13,563	33	5,965	3	7,598	7	8,707	29	4,856	2	7	30	12,447	0	0	4	1,108
Apr-15	7	9,600	5	2,102	2	7,498	4	8,208	3	1,392	0	0	5	8,890	0	0	2	710
May-15	2	493	2	493	0	0	0	0	2	493	0	0	2	493	0	0	0	0
Jun-15	9	439	9	439	0	0	0	0	9	439	2	7	7	432	0	0	0	0
Jul-15	8	884	7	784	1	100	2	264	6	619	0	0	7	719	0	0	1	164
Aug-15	10	2,147	10	2,147	0	0	1	235	9	1,913	0	0	9	1,913	0	0	1	235

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 August 31, 2015.

Source: SEBI.

**Table 6: Issues Listed on SME Platform**

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2014-15	39	278
2015-16\$	17	134
Apr-15	0	0
May-15	1	5
Jun-15	8	39
Jul-15	5	69
Aug-15	3	21

\$ indicates as on August 31, 2015.

Source: SEBI

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

Industry	2014-15		2015-16\$		Aug-15	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
Banking/FIs	5	901	0	0	0	0
Cement & Construction	7	2,035	2	980	1	492
Chemical	1	8	1	70	1	70
Electronics	1	33	0	0	0	0
Engineering	1	525	2	373	1	273
Entertainment	6	884	1	16	1	16
Finance	30	9,728	5	1,151	1	235
Food Processing	2	25	1	400	0	0
Health Care	0	0	0	0	0	0
Information Technology	3	137	1	5	0	0
Paper & Pulp	0	0	0	0	0	0
Plastic	2	8	0	0	0	0
Power	0	0	0	0	0	0
Printing	0	0	1	3	0	0
Telecommunication	1	175	0	0	0	0
Textile	3	388	1	2	0	0
Others	26	4,357	21	10,563	5	1062
<b>Total</b>	<b>88</b>	<b>19,202</b>	<b>36</b>	<b>13,563</b>	<b>10</b>	<b>2,147</b>

\$ indicates as on August 31, 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	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519	35	5,551	27	8,993
2015-16\$	36	13,563	32	12,454	4	1,108	4	1,098	3	579	20	9,901	9	1,987
Apr-15	7	9,600	5	8,890	2	710	1	600	1	410	3	7,822	2	768
May-15	2	493	2	493	0	0	2	493	0	0	0	0	0	0
Jun-15	9	439	9	439	0	0	1	5	1	2	5	429	2	3
Jul-15	8	884	7	719	1	164	0	0	1	167	5	167	2	552
Aug-15	10	2,147	9	1,913	1	235	0	0	0	0	7	1,483	3	664

\$ indicates as on August 31, 2015.

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16\$	36	13,563	11	32	2	11	4	91	1	70	18	13,358
Apr-15	7	9,600	0	0	0	0	0	0	0	0	7	9,600
May-15	2	493	1	5	0	0	0	0	0	0	1	488
Jun-15	9	439	6	17	1	5	1	17	0	0	1	400
Jul-15	8	883	2	6	1	6	2	58	0	0	3	814
Aug-15	10	2,147	2	6	0	0	1	16	1	70	6	2,056

\$ indicates as on August 31, 2015.

Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	2	725	8	2,326	41 <sup>1</sup>	26,051	51 <sup>1</sup>	29,102
2015-16\$	0	0	7	1,494	9	6,825	16	8,320
Apr-15	0	0	4	1,032	0	0	4	1,032
May-15	0	0	2	401	1	325	3	726
Jun-15	0	0	0	0	2	1,507	2	1,507
Jul-15	0	0	1	62	4	4,762	5	4,824
Aug-15	0	0	0	0	2	231	2	231

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

2. <sup>1</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹418.3 crore).

\$ indicates as on August 31, 2015.

Source: BSE and NSE.

**Table 11: Preferential Allotments Listed at BSE and NSE**

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16\$	68	490	7	116	79	19,237	154	19,843
Apr-15	12	49	2	54	23	10,382	37	10,485
May-15	7	78	1	24	22	5,305	30	5,407
Jun-15	20	110	2	15	16	1,381	38	1,506
Jul-15	19	166	2	23	10	469	31	658
Aug-15	10	87	0	0	8	1,701	18	1,788

\$ indicates as on August 31, 2015.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16\$	738	98,124	731	76,754	40	41,230	1,509	2,16,109
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807
May-15	134	9,349	113	8,193	4	3,150	251	20,692
Jun-15	170	20,184	109	11,692	4	4,250	283	36,125
Jul-15	150	15,059	170	9,401	5	3,460	325	27,920
Aug-15	109	15,565	153	16,186	10	14,814	272	46,564

\$ indicates as on August 31, 2015.

Source: SEBI

**Table 13: Trading in the Corporate Debt Market**

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2014-15	17,710	2,04,506	58,073	8,86,788	8	1
2015-16\$	7,190	93,630	23,004	3,35,016	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0
May-15	1,453	18,934	4,519	61,135	0	0
Jun-15	1,552	18,102	4,613	65,002	0	0
Jul-15	1,376	18,471	4,509	64,378	0	0
Aug-15	1,291	18,762	4,312	69,803	0	0

\$ indicates as on August 31, 2015.

Source: SEBI



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

Grade	Investment Grade										Non-Investment Grade		Total
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		Non-Investment Grade		Total		
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)			
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\$	68	5,95,785	136	88,180	101	23,102	47	2,897	32	3,145	384	7,13,108	
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2	342	42	3,27,148	
May-15	11	1,01,682	22	13,118	18	3,481	8	208	7	1,624	66	1,20,114	
Jun-15	15	1,04,264	24	34,502	21	5,181	16	682	7	186	83	1,44,815	
Jul-15	15	44,143	38	10,998	30	5,049	11	1,227	7	383	101	61,800	
Aug-15	12	31,501	40	18,633	24	7,965	7	523	9	609	92	59,231	

\$ indicates as on August 31, 2015.

Source: Credit Rating Agencies.

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

Grade	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
2014-15	464	1,87,443	206	1,03,203	1,930	59,47,139	50	60,743	451	65,843	3,099	63,64,175
2015-16\$	179	83,564	92	37,957	679	29,04,214	16	10,120	168	35,467	1,134	30,71,323
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670
May-15	77	13,668	39	3,173	41	6,14,414	11	6,740	24	4,092	192	6,42,087
Jun-15	12	24,724	15	8,790	265	8,00,730	2	1,580	41	8,983	335	8,44,807
Jul-15	38	31,187	23	17,042	113	4,92,891	2	1,300	47	12,329	223	5,54,749
Aug-15	48	12,999	9	4,997	195	3,25,509	1	500	39	4,004	292	3,48,009

\$ indicates as on August 31, 2015.

Source: Credit Rating Agencies.

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

Stock Exchanges	2014-15		2015-16\$		Aug-15	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
Ahmedabad						
BSE		8,54,845		3,32,471		73,822
Calcutta		0		0		0
Madhya Pradesh		0		0		0
Madras		0		0		0
MSEI		0.3		128		117
NSE		43,29,655		18,77,990		4,19,932
Uttar Pradesh		0		0		0
Vadodara		0		0		0

\$ indicates as on August 31, 2015

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Com- panies Listed	No. of Compa- nies Per- mitted*	No. of Com- panies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30,025	22,198	27,957
2015-16\$	5,752	93	2,755	105	1,924	3,13,944	3,32,471	3,166	17,283	3,13,944	3,32,471	98,27,930	29,095	25,298	26,283
Apr-15	5,650	93	2808	19	539	65,250	67,421	3,548	12,516	65,250	67,421	99,68,015	29,095	26,898	27,011
May-15	5,672	93	2785	20	326	48,327	60,605	3,030	18,586	48,327	60,605	1,03,26,686	28,071	26,424	27,828
Jun-15	5,688	93	2801	22	292	55,677	60,370	2,744	20,695	55,677	60,370	1,01,43,511	27,969	26,307	27,781
Jul-15	5,725	93	2984	23	375	70,990	70,254	3,055	18,759	70,990	70,254	1,04,79,396	28,578	27,416	28,115
Aug-15	5,752	93	2755	21	393	73,699	73,822	3,515	18,798	73,699	73,822	98,27,930	28,418	25,298	26,283

Note: \* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on August 31, 2015.

Source: BSE.

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Compa- nies Listed	No. of Compa- nies Per- mitted	No. of Com- panies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	CNX Nifty Index		
													High	Low	Close
2014-15	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9,119	6,639	8,491
2015-16\$	1,772	4	1,574	105	8,089	9,05,970	18,77,990	17,886	23,218	9,05,970	18,77,990	95,29,070	8,845	7,667	7,971
Apr-15	1,740	4	1,518	19	1,506	1,62,663	3,79,349	19,966	25,190	1,62,663	3,79,349	96,86,324	8,845	8,145	8,182
May-15	1,749	4	1,519	20	1,453	1,52,936	3,61,935	18,097	24,918	1,52,936	3,61,935	1,00,20,665	8,490	7,997	8,434
Jun-15	1,750	4	1,517	22	1,525	1,77,774	3,33,289	15,150	21,851	1,77,774	3,33,289	98,49,076	8,467	7,940	8,369
Jul-15	1,756	4	1,521	23	1,743	1,96,777	3,83,484	16,673	22,007	1,96,777	3,83,484	1,01,68,561	8,655	8,315	8,533
Aug-15	1,772	4	1,574	21	1,862	2,15,821	4,19,932	19,997	22,549	2,15,821	4,19,932	95,29,070	8,622	7,667	7,971

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

\$ indicates as on August 31, 2015.

Source: NSE

Table 19: Trends in Cash Segment of BSE during August 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
3-Aug-15	3,013	19.7	4,345.8	3,727.6	188.9	4,345.8	3,727.6	10,520,292	28,263	28,071	28,187	8,694	8,645	8,665
4-Aug-15	2,999	21.6	3,915.2	4,468.9	207.4	3,915.2	4,468.9	10,556,719	28,265	27,866	28,072	8,691	8,586	8,659
5-Aug-15	3,044	23.6	4,938.7	4,501.3	190.6	4,938.7	4,501.3	10,635,050	28,316	28,136	28,223	8,744	8,684	8,716
6-Aug-15	3,016	19.6	4,116.0	3,432.5	175.2	4,116.0	3,432.5	10,642,739	28,360	28,164	28,298	8,759	8,700	8,743
7-Aug-15	3,024	19.0	3,928.9	3,444.3	181.2	3,928.9	3,444.3	10,611,761	28,336	28,194	28,236	8,758	8,710	8,723
10-Aug-15	3,050	18.5	3,777.1	3,104.7	168.2	3,777.1	3,104.7	10,568,204	28,418	28,018	28,102	8,784	8,658	8,683
11-Aug-15	2,967	18.6	3,371.2	3,888.8	209.2	3,371.2	3,888.8	10,481,561	28,205	27,826	27,866	8,715	8,592	8,612
12-Aug-15	2,938	18.4	3,503.2	3,595.6	195.6	3,503.2	3,595.6	10,299,119	27,883	27,479	27,512	8,613	8,470	8,479
13-Aug-15	2,927	17.8	3,596.5	3,083.2	173.2	3,596.5	3,083.2	10,264,239	27,791	27,496	27,550	8,572	8,465	8,482
14-Aug-15	2,923	17.9	3,049.5	3,231.4	180.9	3,049.5	3,231.4	10,444,821	28,101	27,643	28,067	8,667	8,515	8,658
17-Aug-15	2,960	16.9	3,168.9	2,928.6	173.0	3,168.9	2,928.6	10,440,046	28,096	27,739	27,878	8,674	8,572	8,625
18-Aug-15	2,966	17.8	2,883.6	3,154.7	177.5	2,883.6	3,154.7	10,455,919	28,041	27,747	27,832	8,685	8,593	8,624
19-Aug-15	2,985	18.5	3,417.0	3,312.1	178.6	3,417.0	3,312.1	10,476,020	28,021	27,721	27,932	8,681	8,589	8,651
20-Aug-15	2,925	19.6	3,493.8	3,354.6	171.6	3,493.8	3,354.6	10,312,318	27,965	27,564	27,608	8,668	8,521	8,533
21-Aug-15	2,887	17.5	2,966.8	3,462.6	198.0	2,966.8	3,462.6	10,232,792	27,443	27,131	27,366	8,478	8,380	8,457
24-Aug-15	2,825	23.3	3,681.3	4,386.4	188.4	3,681.3	4,386.4	9,528,536	26,730	25,625	25,742	8,258	7,892	7,926
25-Aug-15	2,805	24.2	3,957.6	4,804.7	198.4	3,957.6	4,804.7	9,651,311	26,125	25,298	26,032	8,054	7,771	8,027
26-Aug-15	2,753	16.0	3,293.0	3,134.1	196.1	3,293.0	3,134.1	9,592,590	26,157	25,658	25,715	8,073	7,918	7,935
27-Aug-15	2,758	15.1	3,184.5	3,015.3	199.6	3,184.5	3,015.3	9,796,536	26,303	25,944	26,231	8,121	8,008	8,106
28-Aug-15	2,787	16.7	2,721.7	3,591.1	214.6	2,721.7	3,591.1	9,844,691	26,687	26,270	26,392	8,243	8,109	8,148
31-Aug-15	2,755	12.5	2,388.6	2,199.3	175.8	2,388.6	2,199.3	9,827,930	26,505	26,215	26,283	8,192	8,097	8,121

Source: BSE.

Table 20: Trends in Cash Segment of NSE during August 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
3-Aug-15	1,483	87.6	11,124.9	19,170.9	21,893.8	11,124.9	19,170.9	1,02,06,786	8564	8508	8543	21050	20865	20989
4-Aug-15	1,467	96.3	10,752.4	22,023.1	22,860.5	10,752.4	22,023.1	1,02,36,688	8565	8448	8517	21335	21009	21306
5-Aug-15	1,484	89.4	12,977.7	20,416.9	22,848.6	12,977.7	20,416.9	1,03,19,401	8592	8546	8568	21567	21429	21500
6-Aug-15	1,480	81.9	10,859.3	18,153.6	22,167.6	10,859.3	18,153.6	1,03,25,912	8606	8552	8589	21609	21440	21594
7-Aug-15	1,476	81.9	9,600.5	17,508.8	21,373.2	9,600.5	17,508.8	1,02,92,340	8596	8553	8565	21668	21478	21520
10-Aug-15	1,481	77.3	9,457.0	16,378.8	21,179.6	9,457.0	16,378.8	1,02,53,204	8622	8498	8526	21731	21460	21525
11-Aug-15	1,469	82.9	9,001.6	17,477.7	21,093.1	9,001.6	17,477.7	1,01,68,252	8556	8441	8462	21618	21235	21394
12-Aug-15	1,464	84.6	9,772.2	19,361.0	22,887.3	9,772.2	19,361.0	99,91,227	8447	8338	8349	21327	20837	20877
13-Aug-15	1,464	82.4	9,533.6	18,193.9	22,071.5	9,533.6	18,193.9	99,53,317	8430	8340	8356	21191	20757	20807
14-Aug-15	1,465	86.2	9,483.9	17,997.1	20,879.2	9,483.9	17,997.1	1,01,34,430	8530	8381	8519	21272	20886	21251
17-Aug-15	1,474	75.4	8,473.4	16,112.9	21,364.8	8,473.4	16,112.9	1,01,34,013	8531	8428	8477	21405	21108	21365
18-Aug-15	1,466	79.1	8,274.3	17,014.9	21,497.2	8,274.3	17,014.9	1,01,48,818	8526	8434	8467	21555	21336	21466
19-Aug-15	1,460	81.2	9,556.4	17,377.4	21,396.7	9,556.4	17,377.4	1,01,67,665	8520	8426	8495	21618	21361	21485
20-Aug-15	1,461	89.9	10,842.7	20,522.9	22,839.1	10,842.7	20,522.9	1,00,03,870	8501	8360	8373	21600	21177	21207
21-Aug-15	1,467	89.8	9,286.9	19,547.2	21,763.9	9,286.9	19,547.2	99,27,634	8322	8225	8300	21102	20790	21046
24-Aug-15	1,465	115.2	13,777.7	27,890.4	24,206.6	13,777.7	27,890.4	92,32,918	8060	7769	7809	20430	19228	19314
25-Aug-15	1,452	121.9	14,584.9	27,645.7	22,679.9	14,584.9	27,645.7	93,47,075	7925	7667	7881	19831	18771	19743
26-Aug-15	1,452	95.4	9,564.5	20,032.3	20,992.0	9,564.5	20,032.3	92,95,647	7930	7777	7792	19949	19400	19586
27-Aug-15	1,457	95.7	11,759.0	26,116.8	27,294.8	11,759.0	26,116.8	94,95,232	7964	7862	7949	20173	19804	20121
28-Aug-15	1,464	85.1	8,993.0	18,880.2	22,188.2	8,993.0	18,880.2	95,51,135	8092	7962	8002	20427	20092	20215
31-Aug-15	1,464	83.1	8,144.9	22,109.8	26,612.9	8,144.9	22,109.8	95,29,070	8044	7948	7971	20419	20032	20096
30-Jul-15	1,466	83.4	12,184.1	22,576.0	27,079.0	12,184.1	22,576.0	1,00,48,962	8459	8408	8422	20677	20512	20572
31-Jul-15	1,467	87.2	10,214.2	21,358.8	24,492.9	10,214.2	21,358.8	1,01,68,561	8549	8448	8533	20882	20627	20813

Source: NSE.

Table 21: Turnover and Market Capitalisation at BSE and NSE during August 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#	
3-Aug-15	495	1,121	3,728	13.3	30.1	7,738	19,171	40.4	15.6	2,477,671	3,532,856	10,520,292	23.6	33.6	30,27,387	5,68,638	1,02,06,786	29.7	5.6
4-Aug-15	626	1,320	4,469	14.0	29.5	9,004	22,023	40.9	18.5	2,467,551	3,530,199	10,556,719	23.4	33.4	30,18,122	5,77,219	1,02,36,688	29.5	5.6
5-Aug-15	472	1,128	4,501	10.5	25.1	6,435	20,417	31.5	17.6	2,480,837	3,553,705	10,635,050	23.3	33.4	30,36,214	5,82,477	1,03,19,401	29.4	5.6
6-Aug-15	399	988	3,432	11.6	28.8	6,595	3,330	36.3	18.3	2,487,434	3,564,521	10,642,739	23.4	33.5	30,43,548	5,85,028	1,03,25,912	29.5	5.7
7-Aug-15	439	1,042	3,444	12.7	30.3	6,528	3,009	37.3	17.2	2,482,007	3,556,471	10,611,761	23.4	33.5	30,35,014	5,83,029	1,02,92,340	29.5	5.7
10-Aug-15	410	844	3,105	13.2	27.2	5,780	2,750	35.3	16.8	2,470,169	3,540,334	10,568,204	23.4	33.5	30,16,239	5,97,659	1,02,53,204	29.4	5.8
11-Aug-15	600	1,727	3,889	15.4	44.4	7,049	2,764	40.3	15.8	2,449,457	3,511,301	10,481,561	23.4	33.5	29,93,866	5,94,023	1,01,68,252	29.4	5.8
12-Aug-15	784	1,611	3,596	21.8	44.8	8,630	2,947	44.6	15.2	2,418,355	3,456,910	10,299,119	23.5	33.6	29,53,926	5,79,685	99,91,227	29.6	5.8
13-Aug-15	556	1,222	3,083	18.0	39.6	7,841	3,159	43.1	17.4	2,421,632	3,458,333	10,264,239	23.6	33.7	29,56,178	5,77,724	99,53,317	29.7	5.8
14-Aug-15	550	1,205	3,231	17.0	37.3	7,091	3,664	39.4	20.4	2,467,145	3,529,829	10,444,821	23.6	33.8	30,13,743	5,90,059	1,01,34,430	29.7	5.8
17-Aug-15	572	1,229	2,929	19.5	42.0	6,543	3,147	40.6	19.5	2,450,528	3,516,559	10,440,046	23.5	33.7	29,99,154	5,93,215	1,01,34,013	29.6	5.9
18-Aug-15	486	1,052	3,155	15.4	33.3	6,501	2,845	38.2	16.7	2,446,421	3,516,247	10,455,919	23.4	33.6	29,95,350	5,96,023	1,01,48,818	29.5	5.9
19-Aug-15	494	1,036	3,312	14.9	31.3	6,339	2,538	36.5	14.6	2,455,219	3,527,010	10,476,020	23.4	33.7	30,05,469	5,96,563	1,01,67,665	29.6	5.9
20-Aug-15	638	1,292	3,355	19.0	38.5	9,193	3,453	44.8	16.8	2,426,755	3,479,123	10,312,318	23.5	33.7	29,62,171	5,88,850	1,00,03,870	29.6	5.9
21-Aug-15	659	1,304	3,463	19.0	37.7	9,606	3,160	49.1	16.2	2,405,505	3,448,003	10,232,792	23.5	33.7	29,36,403	5,84,377	99,27,634	29.6	5.9
24-Aug-15	1,046	1,936	4,386	23.9	44.1	13,857	4,459	49.7	16.0	2,262,709	3,231,352	9,528,536	23.7	33.9	27,62,717	5,36,287	92,32,918	29.9	5.8
25-Aug-15	856	1,966	4,805	17.8	40.9	13,421	4,545	48.5	16.4	2,288,273	3,272,601	9,651,311	23.7	33.9	27,88,076	5,48,181	93,47,075	29.8	5.9
26-Aug-15	600	1,252	3,134	19.2	40.0	10,208	3,358	51.0	16.8	2,260,345	3,235,264	9,592,590	23.6	33.7	27,56,643	5,43,829	92,95,647	29.7	5.9
27-Aug-15	634	1,124	3,015	21.0	37.3	14,283	4,792	54.7	18.3	2,305,748	3,304,912	9,796,536	23.5	33.7	28,12,237	5,58,682	94,95,232	29.6	5.9
28-Aug-15	473	1,074	3,591	13.2	29.9	8,642	3,730	45.8	19.8	2,319,917	3,322,091	9,844,691	23.6	33.7	28,30,973	5,61,308	95,51,135	29.6	5.9
31-Aug-15	418	932	2,199	19.0	42.4	9,548	7,513	43.2	34.0	2,310,310	3,311,041	9,827,930	23.5	33.7	28,20,135	5,57,987	95,29,070	29.6	5.9

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

S.No.	(Percentage share in Turnover)				
	City	BSE		NSE	
	Stock Exchange/City	2014-15	Aug-15	2014-15	Aug-15
1	Ahmedabad	5.5	3.9	3.5	2.2
2	Bangalore	0.3	0.3	1.7	5.0
3	Baroda	0.7	1.1	0.4	0.3
4	Bhubaneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.6	0.6	1.4	1.2
6	Cochin	0.2	0.2	1.4	1.1
7	Coimbatore	0.0	0.1	0.2	0.1
8	Delhi	4.4	3.2	9.4	9.2
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.4	4.5	3.8
11	Indore	0.5	0.4	0.5	0.4
12	Jaipur	0.9	0.7	0.5	0.6
13	Kanpur	0.7	0.4	0.1	0.1
14	Kolkata	6.8	8.1	6.6	6.0
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.9	53.1	59.2	57.8
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.5	0.4	0.2	0.2
20	Rajkot	3.3	2.6	1.0	1.1
21	Others	18.1	24.3	9.2	10.7
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Notes:

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

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Aug-14	20.1	15.5	2.9	0.1	61.4
Sep-14	19.8	19.6	2.2	0.1	58.4
Oct-14	20.5	20.7	2.5	0.6	55.8
Nov-14	18.3	23.8	2.4	0.2	55.3
Dec-14	19.9	16.8	2.6	0.0	60.7
Jan-15	19.3	22.0	2.6	0.1	56.1
Feb-15	20.7	19.6	2.5	0.1	57.2
Mar-15	17.9	21.5	2.9	0.3	57.4
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3
Jul-15	18.4	15.6	2.8	0.0	63.3
Aug-15	19.6	14.8	2.8	0.1	62.8

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
Aug-14	20.4	20.4	4.5	0.5	54.3
Sep-14	20.8	19.1	4.2	0.5	55.4
Oct-14	20.5	21.3	4.9	0.6	52.8
Nov-14	19.7	21.0	4.5	0.6	54.3
Dec-14	20.0	19.5	5.1	0.4	54.9
Jan-15	19.6	21.5	4.5	0.6	53.8
Feb-15	21.2	20.0	4.6	0.6	53.7
Mar-15	20.2	23.1	4.6	0.5	51.6
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0
Jul-15	20.6	20.9	4.9	0.6	53.1
Aug-15	21.8	23.5	5.2	0.6	48.9

Source: NSE.

Table 25: Component Stocks: S&amp;P BSE Sensex during August 2015

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFOSYS LTD	1,148.5	211,311.5	9.1	0.5	0.0	6.6	1.6	0.0
2	HDFC BANK	502.8	201,208.4	8.7	0.9	0.5	1.2	-7.5	0.0
3	HDFC	315.3	187,311.3	8.1	1.4	0.5	1.9	-11.2	0.1
4	ITC LTD.	802.3	182,521.4	7.9	0.7	0.2	1.7	-0.3	0.1
5	ICICI BANK	1,161.1	161,374.5	7.0	1.2	0.0	10.4	-8.1	0.1
6	RELIANCE	3,238.2	141,407.1	6.1	1.2	0.5	1.7	-14.5	0.0
7	LARSEN & TOU	186.1	131,383.4	5.7	1.2	0.5	1.6	-10.3	0.0
8	TCS LTD.	195.9	130,640.3	5.7	0.6	0.1	1.4	2.2	0.1
9	SUN PHARMA.	240.6	97,208.7	4.2	0.8	0.1	2.2	9.1	0.1
10	AXIS BANK	475.3	85,424.3	3.7	1.4	0.5	2.0	-11.7	0.0
11	STATE BANK	756.6	76,654.0	3.3	1.3	0.0	14.7	-8.6	0.0
12	TATA MOTORS	574.9	63,860.5	2.8	1.3	0.4	2.0	-11.5	0.1
13	HIND UNI LT	216.4	61,516.0	2.7	0.5	0.1	1.6	-6.5	0.1
14	MAH & MAH	310.6	56,207.8	2.4	1.0	0.3	1.8	-10.2	0.1
15	MARUTISUZUK	151.0	55,392.4	2.4	0.8	0.4	1.3	-3.8	0.1
16	DR.REDDY'S	85.2	55,054.0	2.4	0.8	0.2	1.7	6.0	0.1
17	BHARTI ARTL	1,998.7	49,597.7	2.1	0.6	0.1	1.8	-15.3	0.1
18	BHARTI ARTL	6,316.4	46,280.0	2.0	0.7	0.2	1.8	-16.6	0.1
19	ONGC CORPN	4,277.8	45,986.2	2.0	1.1	0.3	2.0	-12.2	0.1
20	ONGC CORPN	4,277.8	43,083.7	1.9	1.1	0.3	2.0	-12.2	0.1
21	WIPRO LTD.	493.9	38,097.3	1.6	0.7	0.2	1.5	0.4	0.1
22	CIPLA LTD.	160.6	34,474.7	1.5	1.1	0.3	2.0	-3.9	0.1
23	BAJAJ AUTO	289.4	30,014.8	1.3	0.8	0.2	1.7	-10.5	0.1
24	HEROMOTOCO	39.9	28,723.3	1.2	0.7	0.2	1.6	-10.4	0.1
25	NTPC LTD	8,245.5	25,014.7	1.1	0.9	0.3	1.6	-10.0	0.1
26	BHEL	489.5	20,512.1	0.9	1.1	0.2	2.3	-18.7	0.1
27	TATA STEEL	971.2	15,081.5	0.7	1.5	0.4	2.3	-9.0	0.1
28	GAIL (I) LTD	1,268.5	13,904.1	0.6	1.0	0.3	1.9	-16.6	0.2
29	VEDL	296.5	10,815.8	0.5	1.6	0.3	2.9	-24.2	0.1
30	HINDALCO	206.5	10,248.7	0.4	1.3	0.3	2.4	-23.9	0.1

- Notes: 1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
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 August 2015

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFY	11,484,723,320.0	218,498.4	7.8	0.6	0.1	2.0	1.6	0.1
2	HDFCBANK	5,027,738,234.0	202,421.2	7.2	0.9	0.5	1.2	-7.6	0.1
3	HDFC	3,152,782,420.0	186,983.6	6.6	1.4	0.5	2.5	-11.5	0.1
4	ITC	8,018,715,001.0	182,236.2	6.5	0.7	0.2	1.6	-0.3	0.1
5	ICICIBANK	11,609,979,780.0	161,320.7	5.7	1.5	0.6	2.9	-8.1	0.1
6	RELIANCE	32,376,920,950.0	141,196.3	5.0	1.2	0.5	2.4	-14.6	0.0
7	LT	1,860,236,386.0	131,202.8	4.7	1.2	0.5	1.9	-10.5	0.1
8	TCS	1,958,727,979.0	131,272.3	4.7	0.6	0.2	1.4	2.1	0.0
9	SUNPHARMA	2,406,423,348.0	97,979.0	3.5	0.9	0.2	2.0	9.3	0.0
10	AXISBANK	4,751,190,034.0	85,410.3	3.0	1.4	0.5	2.4	-11.5	0.0
11	SBIN	7,566,217,652.0	76,459.4	2.7	1.4	0.5	3.3	-8.4	0.0
12	KOTAKBANK	9,135,429,910.0	66,784.8	2.4	1.0	0.3	2.1	-6.3	0.1
13	TATAMOTORS	5,774,407,204.0	64,476.9	2.3	1.4	0.4	2.9	-11.4	0.0
14	HINDUNILVR	2,163,812,580.0	61,072.2	2.2	0.6	0.1	1.2	-6.6	0.1
15	M&M	3,105,461,920.0	56,420.8	2.0	1.0	0.3	2.3	-10.5	0.1
16	MARUTI	1,510,400,300.0	55,128.6	2.0	0.9	0.4	1.8	-3.8	0.1
17	DRREDDY	852,789,610.0	54,689.4	1.9	0.8	0.2	1.8	5.6	0.1
18	HCLTECH	2,811,956,836.0	53,821.2	1.9	0.6	0.1	2.3	-2.7	0.1
19	BHARTIARTL	19,987,000,510.0	48,932.9	1.7	0.6	0.1	2.1	-15.4	0.1
20	COALINDIA	63,163,644,000.0	47,090.4	1.7	0.7	0.2	2.7	-16.6	0.1
21	LUPIN	899,859,996.0	46,512.0	1.7	0.8	0.2	2.5	14.1	0.1
22	ONGC	42,777,450,600.0	42,937.4	1.5	1.1	0.3	3.1	-12.3	0.0
23	INDUSINDBK	5,827,617,370.0	41,776.2	1.5	1.1	0.4	1.9	-12.2	0.1
24	ASIANPAINT	959,197,790.0	38,425.7	1.4	1.0	0.3	1.9	-3.9	0.1
25	WIPRO	4,938,949,236.0	36,737.8	1.3	0.7	0.2	1.8	0.3	0.0
26	CIPLA	1,606,209,612.0	34,626.9	1.2	1.2	0.3	2.7	-3.8	0.1
27	TECHM	4,808,553,030.0	31,361.2	1.1	0.6	0.1	2.3	-3.0	0.0
28	BAJAJ-AUTO	2,893,670,200.0	30,463.3	1.1	0.8	0.2	2.6	-11.6	0.1
29	ULTRACEMCO	2,744,067,960.0	29,587.1	1.1	1.2	0.4	1.7	-8.2	0.0
30	HEROMOTOCO	399,375,000.0	29,242.6	1.0	0.7	0.2	1.9	-10.6	0.1
31	POWERGRID	52,315,896,480.0	28,779.0	1.0	0.5	0.2	1.3	-8.0	0.1
32	NTPC	82,454,644,000.0	25,077.6	0.9	0.9	0.3	1.9	-10.1	0.0
33	BPCL	7,230,842,480.0	22,824.3	0.8	1.0	0.2	3.2	-4.7	0.1
34	YESBANK	4,181,077,040.0	22,473.7	0.8	1.6	0.5	3.4	-16.8	0.1
35	GRASIM	918,527,570.0	21,927.3	0.8	1.0	0.4	1.6	-7.3	0.1
36	ZEEL	960,448,720.0	21,040.0	0.8	0.9	0.2	2.5	-3.5	0.0
37	BOSCHLTD	313,989,000.0	21,004.2	0.7	1.1	0.3	2.4	-5.9	0.1
38	BHEL	4,895,200,000.0	20,474.4	0.7	1.2	0.2	2.7	-18.7	0.2
39	BANKBARODA	4,422,991,812.0	17,352.1	0.6	1.4	0.3	4.6	4.1	0.1
40	IDEA	35,987,121,440.0	17,471.3	0.6	0.7	0.1	1.9	-10.1	0.1
41	AMBUJACEM	3,103,794,842.0	15,987.3	0.6	1.3	0.5	2.4	-10.8	0.1
42	TATASTEEL	9,712,154,390.0	15,027.5	0.5	1.5	0.4	3.9	-8.7	0.1
43	GAIL	12,684,774,000.0	13,765.5	0.5	1.0	0.3	3.2	-16.6	0.1
44	ACC	1,881,915,760.0	12,485.9	0.4	0.9	0.4	1.5	-3.8	0.1
45	TATAPOWER	2,704,629,398.0	10,968.2	0.4	1.2	0.3	2.4	-11.5	0.1
46	VEDL	2,964,694,239.0	10,858.3	0.4	1.5	0.3	4.9	-24.3	0.1
47	PNB	3,709,113,894.0	10,784.2	0.4	1.3	0.3	3.6	-4.1	0.1
48	HINDALCO	2,064,985,760.0	10,299.6	0.4	1.4	0.3	3.0	-23.9	0.1
49	CAIRN	18,748,527,520.0	8,460.6	0.3	1.4	0.3	4.0	-13.9	0.1
50	NMDC	3,964,716,000.0	8,007.0	0.3	0.6	0.1	1.9	-0.9	0.1

- Notes: 1. Beta & R<sup>2</sup> are calculated for the the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the the trailing 12 months.
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
Aug-14	1,546	2,026	0.8	639	953	0.7
Sep-14	2,351	1,249	1.9	1,121	468	2.4
Oct-14	1,431	2,177	0.7	516	1,071	0.5
Nov-14	1,944	1,143	1.7	1,012	548	1.8
Dec-14	1,332	1,762	0.8	552	1,007	0.5
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4
Jul-15	2,425	1,105	2.2	1,210	310	3.9
Aug-15	1,867	1,738	1.1	773	751	1.0

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
Aug-14	5,458	3,032	55.6	1,696	1,554	91.6
Sep-14	5,476	2,984	54.5	1,699	1,555	91.5
Oct-14	5,498	3,023	55.0	1,706	1,555	91.1
Nov-14	5,518	3,106	56.3	1,707	1,558	91.3
Dec-14	5,541	2,977	53.7	1,708	1,551	90.8
Jan-15	5,575	2,960	53.1	1,718	1,549	90.2
Feb-15	5,596	2,854	51.0	1,719	1,503	87.4
Mar-15	5,624	2,818	50.1	1,733	1,514	87.4
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7
Jul-15	5,725	2,984	52.1	1,756	1,521	86.6
Aug-15	5,752	2,755	47.9	1,772	1,574	88.8

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

Source: BSE and NSE

Table 29: Daily 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
2014-15	0.9	0.9	0.9	0.9	1.1	0.9
2015-16\$	1.1	1.2	1.2	1.1	1.4	1.2
Apr-15	0.9	0.9	0.9	0.8	1.0	0.8
May-15	1.1	1.1	1.1	1.1	1.5	1.1
Jun-15	1.0	1.0	1.0	0.9	1.0	0.9
Jul-15	0.9	1.0	1.0	0.8	0.8	0.8
Aug-15	1.6	1.7	1.8	1.5	2.2	1.7

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

\$ indicates as on August 31, 2015.

Source: BSE and NSE.

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

Year/Month	BSE					NSE				
	5	10	25	50	100	5	10	25	50	100
Securities										
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4
2015-16\$	12.2	18.6	31.9	44.3	59.6	11.0	19.4	36.2	53.2	71.8
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1
May-15	16.4	23.2	37.4	51.5	66.9	12.5	21.9	41.5	58.6	77.5
Jun-15	14.7	22.8	37.9	51.5	67.6	13.2	23.0	39.9	56.4	75.5
Jul-15	11.7	17.5	29.2	41.2	55.4	10.9	19.4	34.5	49.3	67.9
Aug-15	9.9	16.1	28.7	41.8	58.4	11.0	19.4	36.2	53.2	71.8
Members										
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4
2015-16\$	21.9	32.2	51.9	67.0	79.7	18.4	30.1	52.1	69.0	82.2
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5
May-15	22.1	34.2	55.0	69.7	81.3	18.7	31.2	54.6	70.7	83.4
Jun-15	26.4	36.2	55.0	68.6	80.5	17.8	29.2	52.0	68.7	81.8
Jul-15	20.2	30.5	48.9	64.0	78.0	16.8	27.2	48.8	66.0	80.1
Aug-15	26.6	36.8	54.1	67.9	80.3	18.4	30.1	52.1	69.0	82.2

Notes: 1. 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 August 31, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quan- tity Settled (Lakh)	Deliv- ered Quan- tity (Lakh)	Percent of Del- ivered Quan- tity to Traded Quantity	Value Settled (₹ crore)	Deliv- ered Value (₹ crore)	Percent of Del- ivered Value to Total Turn- over	Deliv- ered Quan- tity in Demat Mode (Lakh)	Percent of De- mat Del- ivered Quantity to Total Delivered Quantity	Deliv- ered Value in Demat Mode (₹ crore)	Percent of De- mat Del- ivered Value to Total De- livered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Per- cent of Short Deliv- ery to De- livery Quan- tity	Funds Pay-in (₹ crore)	Securi- ties Pay- in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
2014-15	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16\$	1,924	3,13,951	153,181	48.8	3,32,472	115,619	34.8	153,116	100.0	115,583	100.0	336	0.9	45,976	115,619	7,987
Apr-15	539	65,252	36,552	56.0	67,421	23,903	35.5	36,497	99.9	23,874	99.9	62	0.2	9,458	23,903	104
May-15	326	48,330	23,548	48.7	60,605	21,877	36.1	23,548	100.0	21,877	100.0	56	0.2	9,587	21,877	105
Jun-15	292	55,679	25,678	46.1	60,370	21,683	35.9	25,677	100.0	21,683	100.0	53	0.2	10,313	21,683	105
Jul-15	374	70,989	33,679	47.4	70,254	23,913	34.0	33,669	100.0	23,907	100.0	93	0.3	8,631	23,913	106
Aug-15	393	73,701	33,726	45.8	73,822	24,243	32.8	33,725	100.0	24,242	100.0	72	0.0	7,987	24,243	107

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

\$ indicates as on August 31, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Deliv- ered Quan- tity (Lakh)	Percent of Del- ivered Quan- tity to Traded Quantity	Value Settled (₹ crore)	Deliv- ered Value (₹ crore)	Percent of Del- ivered Value to Total Turn- over	Deliv- ered Quan- tity in Demat Mode (Lakh)	Percent of De- mat Del- ivered Quantity to Total Delivered Quantity	Deliv- ered Value in Demat Mode (₹ crore)	Percent of De- mat Del- ivered Value to Total De- livered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Per- cent of Short Deliv- ery to De- livery Quan- tity	Funds Pay- in (₹ crore)	Securi- ties Pay- in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16\$	8,064	8,98,928	266,482	29.6	18,58,091	5,74,995	30.9	265,887	99.8	5,74,534	99.9	592	1.2	187,000	5,74,995	153
Apr-15	1,489	1,60,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100.0	110	0.2	47,298	1,23,383	125
May-15	1,430	1,47,969	45,494	30.7	3,33,999	1,02,359	30.6	45,268	100	1,02,257	100.0	226	0.5	35,190	1,02,359	129
Jun-15	1,570	1,81,627	52,800	29.1	3,67,299	1,15,501	31.4	52,712	100	1,15,394	100.0	87	0.2	35,510	1,15,501	149
Jul-15	1,711	1,89,232	55,200	29.2	3,67,727	1,08,896	29.6	55,113	100	1,08,815	100.0	87	0.2	32,064	1,08,896	149
Aug-15	1,864	2,19,788	63,304	28.8	4,21,685	1,24,857	29.6	63,222	100	1,24,757	100.0	83	0.1	36,938	1,24,857	153

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

\$ indicates as on August 31, 2015.

Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put		Call	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)									
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	3,010,092	93,854	27,00,450	81,233	50,54,78,869	2,03,62,741	26,719	1,001
2015-16\$	105	2,13,977	8,866	42,469	1,104	4,61,78,055	19,64,586	3,28,35,262	13,42,941	7,38,569	20,903	11,86,419	32,916	8,11,94,751	33,71,316	1,022	43
Apr-15	19	63,480	2,665	9,018	260	51,49,065	2,18,051	39,44,524	1,62,023	78,778	2,313	86,126	2,904	93,30,991	3,88,216	13,886	512
May-15	20	53,420	2,202	11,378	286	51,59,682	2,17,833	42,03,117	1,69,596	1,22,338	3,588	1,79,572	5,418	97,29,507	3,98,924	6,373	259
Jun-15	22	50,411	2,053	10,419	246	95,07,409	3,99,633	53,16,700	2,13,509	1,98,110	5,512	3,40,627	9,248	1,54,23,676	6,30,200	6,022	231
Jul-15	23	26,905	1,129	6,283	168	1,67,80,276	7,20,430	1,42,96,410	5,88,603	2,12,540	6,069	4,17,703	10,803	3,17,40,117	13,27,202	5,768	230
Aug-15	21	19,761	818	5,371	144	95,81,623	4,08,639	50,74,511	2,09,210	1,26,803	3,421	1,62,391	4,544	1,49,70,460	6,26,775	1,022	43

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

\$ indicates as on August 31, 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	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)									
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,16,670	2,07,71,439	67,72,26,193	1,91,51,224	6,12,04,473	22,43,382	3,02,74,736	10,39,170	183,70,41,131	5,56,06,453	68,37,326	1,79,344
2015-16\$	105	7,72,45,596	19,92,857	12,21,33,096	33,71,995	48,34,88,830	1,11,39,907	45,95,73,022	1,00,69,914	3,26,96,758	9,52,246	1,72,91,433	4,76,336	119,24,28,735	2,80,03,255	76,83,569	1,86,690
Apr-15	19	1,46,79,503	3,85,464	2,17,04,444	6,76,410	10,17,80,061	23,53,554	9,00,01,816	20,00,402	56,66,759	1,89,341	29,89,704	94,592	23,68,22,287	56,99,763	64,68,279	1,63,771
May-15	20	1,47,55,189	3,76,624	2,38,11,852	6,28,531	8,94,87,844	20,45,005	8,81,02,966	19,07,518	58,47,902	1,62,059	31,23,924	80,989	22,51,29,677	52,00,725	68,50,443	1,72,697
Jun-15	22	1,58,54,676	4,03,910	2,36,88,366	6,12,250	9,68,28,143	22,11,374	9,36,79,801	20,30,599	60,38,427	1,60,449	32,05,751	79,939	23,92,95,164	54,98,521	70,78,851	1,77,908
Jul-15	23	1,47,89,002	3,91,736	2,58,41,503	7,19,881	9,36,22,788	21,96,365	9,29,55,897	20,74,041	74,01,276	2,15,683	38,77,022	1,07,868	23,84,87,488	57,05,573	69,14,820	1,81,914
Aug-15	21	1,71,67,226	4,35,123	2,70,86,931	7,34,924	10,17,69,994	23,33,608	9,48,32,542	20,57,355	77,42,394	2,24,715	40,95,032	1,12,948	25,26,94,119	58,98,674	76,83,569	1,86,690

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

\$ indicates as on August 31, 2015.

Source: NSE.

Table 35: Equity Derivatives Trading at BSE during August 2015

Date	Index Futures			Stock Futures			Index Options			Stock Options			Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		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)						
3-Aug-15	736	31	258	8	12,21,194	52,647	144	10,965	17,964	544	12,54,550	53,668	6,318	250		
4-Aug-15	879	37	247	7	15,07,362	65,015	49	15,173	13,282	338	15,38,104	65,869	5,822	225		
5-Aug-15	610	26	195	5	20,307	871	1,06,156	8,218	14,170	408	26,18,229	1,07,699	6,588	253		
6-Aug-15	515	22	139	4	26,72,266	1,15,032	56,627	12,628	23,259	611	40,74,807	1,72,643	5,036	208		
7-Aug-15	336	14	409	11	3,85,363	16,628	11,048	4,492	9,218	317	6,65,897	28,152	5,325	219		
10-Aug-15	682	29	220	5	99,438	4,295	1,40,318	7,964	14,643	407	2,63,265	10,782	5,041	205		
11-Aug-15	1,540	65	1,151	35	2,09,160	9,020	2,921	6,041	4,824	158	2,25,637	9,573	4,498	177		
12-Aug-15	1,087	45	305	8	2,01,093	8,550	83	6,419	10,819	287	2,21,705	9,155	5,289	201		
13-Aug-15	1,209	50	75	2	3,89,539	16,459	64	11,141	10,785	256	4,14,298	17,079	4,070	161		
14-Aug-15	1,402	59	62	2	1,78,973	7,590	1,587	3,036	6,007	184	2,28,037	9,512	3,485	131		
17-Aug-15	726	30	521	13	50,592	2,156	1,93,195	2,678	4,069	125	2,51,781	10,357	2,953	116		
18-Aug-15	959	40	228	6	1,87,367	7,984	2,853	8,931	10,232	273	2,77,090	11,398	3,251	123		
19-Aug-15	791	33	342	8	2,05,089	8,730	1,500	2,670	7,087	207	2,52,399	10,547	3,860	138		
20-Aug-15	2,577	107	363	9	1,43,288	6,069	2,21,677	5,196	9,235	245	3,82,336	15,679	4,345	170		
21-Aug-15	2,633	108	119	3	3,43,553	14,510	1,084	447	2,838	85	3,50,674	14,763	3,899	151		
24-Aug-15	1,125	44	169	4	2,72,263	11,415	151	2,796	297	7	2,76,801	11,566	3,476	128		
25-Aug-15	430	17	141	3	3,51,089	14,654	1,013	2,724	1,337	30	3,56,734	14,831	2,776	102		
26-Aug-15	261	10	138	3	2,78,776	11,608	0	3,739	449	9	2,83,363	11,725	2,275	80		
27-Aug-15	490	19	184	4	4,08,631	16,690	58,312	3,453	586	14	4,71,656	19,039	1,195	46		
28-Aug-15	158	6	62	2	2,41,097	9,888	96,449	4,448	745	20	3,42,959	13,760	1,204	51		
31-Aug-15	615	24	43	1	2,15,183	8,828	108	3,644	545	16	2,20,138	8,978	1,022	43		

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 August 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)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of	Value (₹ crore)
							No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)								
3-Aug-15	3,13,635	9,246	8,80,230	17,55,323	42,560	13,18,219	30,365	2,81,241	8,186	1,42,801	3,934	46,91,449	1,19,622	70,91,051	1,87,477			
4-Aug-15	7,76,047	21,354	10,89,400	32,673	39,00,446	36,46,742	82,956	3,15,343	9,532	1,60,939	4,580	98,88,817	2,44,755	74,30,902	1,96,313			
5-Aug-15	4,11,967	11,485	9,44,766	27,858	23,03,572	22,74,558	50,958	3,03,196	9,142	1,32,992	3,899	63,70,851	1,57,966	76,85,064	2,03,579			
6-Aug-15	4,19,262	11,861	9,01,538	26,304	22,71,141	54,199	52,049	2,74,572	8,262	1,33,781	3,874	63,11,497	1,56,549	79,42,769	2,10,604			
7-Aug-15	3,12,881	8,808	8,49,314	25,084	18,65,427	44,480	18,42,012	2,97,627	8,799	1,53,948	4,256	53,21,209	1,33,059	80,52,099	2,12,625			
10-Aug-15	4,93,111	13,373	8,30,653	23,349	29,78,644	69,576	26,81,222	60,008	2,90,822	8,316	1,54,407	4,131	74,28,859	1,78,752	81,46,766	2,14,394		
11-Aug-15	5,78,350	16,063	9,61,415	28,354	35,70,442	84,555	33,51,039	75,473	4,13,682	12,409	2,29,328	6,471	91,04,256	2,23,324	82,55,622	2,15,636		
12-Aug-15	7,19,521	19,435	10,75,154	30,425	45,38,069	1,08,082	41,97,094	93,919	4,60,684	13,743	2,45,510	6,903	1,12,36,032	2,72,506	85,49,908	2,19,260		
13-Aug-15	6,22,334	16,513	9,87,965	27,334	42,48,128	1,00,150	39,05,261	86,832	3,96,368	11,497	2,07,270	5,580	1,03,67,326	2,47,906	87,44,888	2,23,535		
14-Aug-15	7,50,415	20,533	10,71,828	29,724	47,81,362	1,14,264	46,60,934	1,04,256	4,51,016	13,046	2,25,553	6,178	1,19,41,108	2,88,001	88,37,275	2,30,516		
17-Aug-15	6,19,546	16,718	9,51,765	27,129	46,15,147	1,08,244	44,49,178	98,497	3,91,508	11,619	1,89,719	5,387	1,12,16,863	2,67,594	88,83,840	2,31,646		
18-Aug-15	5,45,009	15,187	10,08,653	29,749	44,04,999	1,02,641	41,19,841	92,080	3,99,775	12,545	1,99,640	5,862	1,06,77,917	2,58,062	90,62,379	2,36,096		
19-Aug-15	5,13,437	13,422	9,54,774	27,790	39,04,195	90,295	40,83,679	90,123	3,56,246	10,704	1,69,916	5,055	99,82,247	2,37,388	93,58,626	2,43,225		
20-Aug-15	8,15,623	21,532	13,11,793	35,863	59,32,593	1,41,219	54,01,952	1,21,580	4,88,391	13,843	2,68,507	7,447	1,42,18,859	3,41,484	96,55,197	2,46,727		
21-Aug-15	9,85,433	25,052	12,37,444	33,874	76,56,611	1,77,377	71,63,002	1,56,989	4,28,792	12,305	2,38,105	6,684	1,77,09,387	4,12,281	1,00,39,588	2,54,266		
24-Aug-15	20,95,165	48,637	24,03,998	62,634	1,01,15,892	2,25,336	91,46,047	1,91,292	5,11,203	14,471	3,19,087	8,763	2,45,91,392	5,51,132	1,03,90,792	2,43,516		
25-Aug-15	16,88,445	38,637	26,23,161	65,703	90,38,600	1,97,211	84,18,752	1,71,558	4,65,524	12,854	2,89,030	7,441	2,25,23,512	4,93,405	1,03,23,572	2,45,436		
26-Aug-15	14,25,036	32,963	24,35,887	60,257	86,72,506	1,87,590	72,80,172	1,50,029	3,47,544	9,804	1,79,246	4,801	2,03,40,391	4,45,445	1,06,51,949	2,49,998		
27-Aug-15	15,20,687	35,870	28,60,700	70,340	97,22,334	2,11,527	94,83,313	2,00,425	3,78,219	10,144	2,05,440	5,501	2,41,70,693	5,33,805	67,33,853	1,65,338		
28-Aug-15	8,75,047	21,735	9,26,126	24,233	31,65,646	72,830	29,51,806	61,840	2,81,916	7,642	1,40,829	3,488	83,41,370	1,91,768	73,34,538	1,79,459		
31-Aug-15	6,86,275	16,699	7,80,367	20,917	23,28,917	53,191	21,46,716	44,496	2,08,725	5,852	1,09,084	2,713	62,60,084	1,43,869	76,83,569	1,86,690		

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

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

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

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

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

Source : NSE.

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

Year/ Month	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
2014-15	897	21	36,301	49	37,268	365	75,766	1,754	15,299	2,835	95,654	489
2015-16\$	253	5	4,983	4	5,245	15	38,735	802	5,971	1,120	46,628	558
Apr-15	84	2	959	1	1,046	14	6,451	146	1,089	161	7,847	514
May-15	90	2	1,470	0	1,562	14	7,853	93	1,071	99	9,116	517
Jun-15	39	1	1,444	2	1,485	15	6,935	68	1,424	518	8,945	542
Jul-15	26	0	715	0	742	15	7,208	146	993	126	8,473	547
Aug-15	14	0	395	0	409	15	10,287	349	1,395	216	12,247	558

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

\$ indicates as on August 31, 2015.

Source: BSE and NSE

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Aug-14	80.3	0.0	0.0	0.0	19.7	23.7	0.0	0.0	0.0	76.3
Sep-14	86.6	0.0	0.0	0.0	13.4	62.6	0.0	0.0	0.0	37.4
Oct-14	68.2	0.2	0.0	0.0	31.6	72.1	4.2	0.0	0.0	23.8
Nov-14	99.3	0.0	0.0	0.0	0.7	67.4	0.0	0.0	0.0	32.6
Dec-14	92.3	0.0	0.0	0.0	7.7	64.4	0.0	0.0	0.0	35.6
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	32.9
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	15.0
Apr-15	96.9	0.0	0.0	0.0	3.1	90.3	0.0	0.0	0.0	9.7
May-15	96.7	0.0	0.0	0.0	3.3	57.1	0.0	0.0	0.0	42.9
Jun-15	97.4	0.0	0.0	0.0	2.6	42.0	0.0	0.0	0.0	58.0
Jul-15	91.9	0.0	0.0	0.0	8.1	59.0	0.0	0.0	0.0	41.1
Aug-15	86.4	0.0	0.0	0.0	13.6	60.9	0.0	0.0	0.0	39.1

Source: BSE.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Aug-14	52.1	10.5	0.3	0.0	37.1	13.4	34.7	6.8	0.0	45.1
Sep-14	51.6	11.0	0.3	0.0	37.1	14.8	32.8	6.0	0.0	46.5
Oct-14	51.6	10.3	0.3	0.0	37.8	16.2	32.2	6.0	0.0	45.6
Nov-14	51.0	11.4	0.3	0.0	37.2	14.3	34.7	6.3	0.0	44.8
Dec-14	51.1	11.2	0.3	0.0	37.4	16.5	31.2	5.5	0.0	46.8
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6
Jun-15	51.3	9.3	0.4	0.0	39.0	15.7	33.3	8.6	0.0	42.4
Jul-15	50.4	9.1	0.5	0.0	40.0	13.5	34.6	9.4	0.0	42.6
Aug-15	50.0	10.2	0.4	0.0	39.3	15.4	35.9	8.8	0.0	39.8

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	
Aug-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sep-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Oct-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nov-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dec-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jul-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aug-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	NFTYMCA50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Aug-14	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	89.1	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	86.3	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	84.8	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	85.7	0.0	14.2	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	
		Call		Put		Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2015-16\$	102	16,84,52,450	11,05,417	5,11,66,602	3,31,774	3,47,87,517	2,23,260	25,44,06,569	16,60,451	17,05,226	11,642		
Apr-15	18	3,10,55,906	2,00,187	89,39,607	56,956	65,81,903	41,476	4,65,77,416	2,98,618	33,77,620	21,788		
May-15	19	3,33,32,687	2,18,201	93,83,506	60,655	64,07,405	40,924	4,91,23,598	3,19,780	30,17,932	19,525		
Jun-15	22	3,24,24,567	2,12,345	1,03,80,244	67,276	50,94,370	32,640	4,78,99,181	3,12,262	31,03,419	20,127		
Jul-15	23	2,88,23,508	1,89,031	94,19,991	60,845	51,41,984	32,888	4,33,85,483	2,82,764	20,83,838	13,691		
Aug-15	20	4,28,15,782	2,85,653	1,30,43,254	86,042	1,15,61,855	75,332	6,74,20,891	4,47,028	17,05,226	11,642		

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 August 31, 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	
		Call		Put		Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2014-15	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292		
2015-16\$	102	2,54,49,637	1,66,227	8,59,057	5,548	7,31,395	4,640	2,70,40,089	1,76,414	2,99,812	2,019		
Apr-15	18	54,73,546	35,144	2,77,170	1,765	1,64,321	1,019	59,15,037	37,928	4,32,543	2,783		
May-15	19	51,58,356	33,580	1,73,119	1,123	1,58,860	1,008	54,90,335	35,710	3,59,068	2,327		
Jun-15	22	54,56,291	35,483	1,19,800	777	1,44,385	920	57,20,476	37,180	5,82,372	3,758		
Jul-15	23	43,02,432	28,213	1,28,853	831	1,20,637	769	45,51,922	29,813	5,61,640	3,652		
Aug-15	20	50,59,012	33,807	1,60,115	1,052	1,43,192	924	53,62,319	35,783	2,99,812	2,019		

\$ indicates as on August 31, 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	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161
2015-16\$	102	11,03,82,920	7,09,303	2,81,15,838	1,82,919	4,32,57,220	2,71,198	18,17,55,978	11,63,421	7,18,303	4,767
Apr-15	18	2,10,69,185	1,33,113	31,73,211	20,274	1,17,06,754	72,410	3,59,49,150	2,25,797	8,92,319	5,813
May-15	19	2,08,19,151	1,33,382	64,44,406	41,756	1,06,35,581	66,859	3,78,99,138	2,41,997	7,74,450	4,939
Jun-15	22	2,17,96,194	1,39,782	47,06,291	30,667	67,96,143	42,183	3,32,98,628	2,12,632	11,11,945	7,099
Jul-15	23	1,88,95,627	1,20,827	79,23,900	51,467	62,97,784	39,771	3,31,17,311	2,12,065	9,46,600	6,060
Aug-15	20	2,78,02,763	1,82,198	58,68,030	38,757	78,20,958	49,976	4,14,91,751	2,70,931	7,18,303	4,767

\$ indicates as on August 31, 2015.

Source: BSE

Table 45: Daily Trends of Currency Derivatives Trading at NSE during August 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)
3-Aug-15	9,85,710	6,517	3,11,977	2,032	1,51,533	971	14,49,220	9,520	39,27,132	25,461
4-Aug-15	16,55,156	10,841	5,89,744	3,829	2,92,570	1,877	25,37,470	16,547	42,91,071	27,702
5-Aug-15	11,20,910	7,395	5,51,456	3,573	2,45,260	1,573	19,17,626	12,541	44,88,243	28,941
6-Aug-15	9,34,379	6,262	3,65,670	2,372	1,25,322	804	14,25,371	9,437	46,26,927	29,807
7-Aug-15	9,81,402	6,430	2,04,989	1,330	1,16,159	745	13,02,550	8,505	48,05,024	30,968
10-Aug-15	13,42,962	8,762	3,55,388	2,302	1,95,341	1,250	18,93,691	12,315	51,61,339	33,256
11-Aug-15	26,75,812	17,559	8,25,648	5,372	5,56,844	3,575	40,58,304	26,505	48,89,970	31,750
12-Aug-15	34,84,686	22,939	14,38,835	9,443	13,06,648	8,425	62,30,169	40,808	48,83,716	32,041
13-Aug-15	30,23,873	19,923	10,82,314	7,120	7,22,200	4,672	48,28,387	31,715	50,98,038	33,565
14-Aug-15	23,97,138	15,850	8,09,977	5,330	7,73,764	5,025	39,80,879	26,206	50,73,574	33,407
17-Aug-15	16,10,862	10,764	5,17,316	3,417	6,22,336	4,045	27,50,514	18,226	52,11,765	34,414
19-Aug-15	18,40,549	12,226	6,07,515	4,001	6,83,098	4,430	31,31,162	20,658	54,36,651	35,862
20-Aug-15	21,47,287	14,327	6,36,111	4,196	6,80,204	4,426	34,63,602	22,950	55,68,638	36,809
21-Aug-15	23,91,091	16,011	10,24,417	6,793	11,74,441	7,682	45,89,949	30,486	55,93,740	37,235
24-Aug-15	32,31,267	22,013	9,51,890	6,382	8,77,600	5,783	50,60,757	34,177	58,05,196	39,033
25-Aug-15	40,22,183	27,171	7,43,620	4,973	9,57,688	6,297	57,23,491	38,441	57,67,761	38,679
26-Aug-15	30,65,396	20,795	4,25,830	2,838	6,34,764	4,176	41,25,990	27,809	58,43,451	39,019
27-Aug-15	32,96,400	22,212	7,59,067	5,066	7,19,229	4,747	47,74,696	32,026	29,28,404	19,659
28-Aug-15	13,02,969	8,803	4,50,744	3,036	4,40,548	2,928	21,94,261	14,767	31,99,685	21,473
31-Aug-15	13,05,750	8,855	3,90,746	2,635	2,86,306	1,900	19,82,802	13,390	33,43,372	22,504

Source: NSE

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

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			Call		Put					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
3-Aug-15	1,01,982	668	1,258	8	6,794	43	1,10,034	719	5,69,198	3,693
4-Aug-15	1,41,363	925	4,283	28	7,382	47	1,53,028	1,000	5,93,310	3,830
5-Aug-15	1,05,452	702	6,833	44	9,440	60	1,21,725	807	6,12,146	3,946
6-Aug-15	1,19,879	801	4,649	30	1,370	9	1,25,898	840	6,41,316	4,134
7-Aug-15	79,126	523	13,113	86	7,170	45	99,409	655	6,65,200	4,295
10-Aug-15	1,05,240	688	11,400	74	4,057	26	1,20,697	788	6,78,110	4,377
11-Aug-15	2,57,506	1,688	9,946	65	5,435	35	2,72,887	1,788	6,65,229	4,319
12-Aug-15	3,76,465	2,479	20,805	136	28,117	182	4,25,387	2,797	6,42,838	4,215
13-Aug-15	4,34,272	2,866	17,034	113	8,798	57	4,60,104	3,036	6,19,731	4,089
14-Aug-15	3,58,612	2,369	16,888	111	7,272	47	3,82,772	2,527	5,62,766	3,710
17-Aug-15	1,86,147	1,250	3,883	26	7,256	47	1,97,286	1,322	5,92,977	3,925
19-Aug-15	3,09,709	2,056	14,195	94	6,699	43	3,30,603	2,193	5,86,604	3,882
20-Aug-15	2,47,899	1,659	4,216	28	9,661	62	2,61,776	1,749	6,07,030	4,026
21-Aug-15	2,10,954	1,417	12,169	81	3,214	21	2,26,337	1,519	6,33,531	4,221
24-Aug-15	4,44,851	3,049	2,092	14	5,773	38	4,52,716	3,101	6,02,094	4,053
25-Aug-15	4,15,849	2,832	928	6	3,173	21	4,19,950	2,859	6,10,138	4,063
26-Aug-15	3,37,963	2,282	943	6	1,023	6	3,39,929	2,295	6,15,089	4,097
27-Aug-15	5,41,506	3,626	9,937	66	16,394	107	5,67,837	3,798	6,81,377	4,532
28-Aug-15	1,34,087	909	4,242	29	3,484	23	1,41,813	961	2,78,983	1,873
31-Aug-15	1,50,150	1,018	1,301	9	680	5	1,52,131	1,031	2,99,812	2,019

Source: MSEI

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

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of the day	
			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)
3-Aug-15	6,61,939	4,259	2,47,844	1,624	3,18,182	2,010	12,27,965	7,894	9,89,730	6,332
4-Aug-15	11,13,483	7,157	3,68,923	2,403	4,71,109	2,978	19,53,515	12,538	11,31,794	7,238
5-Aug-15	7,43,258	4,769	2,81,160	1,829	5,38,110	3,402	15,62,528	9,999	11,88,466	7,586
6-Aug-15	6,10,233	3,915	3,02,879	1,976	7,29,544	4,598	16,42,656	10,489	12,72,531	8,116
7-Aug-15	5,45,452	3,498	2,33,779	1,522	5,67,156	3,581	13,46,387	8,602	12,94,494	8,262
10-Aug-15	7,51,530	4,818	2,17,133	1,414	2,94,550	1,861	12,63,213	8,092	13,82,342	8,816
11-Aug-15	19,13,733	12,331	2,92,453	1,904	6,70,368	4,238	28,76,554	18,474	12,18,965	7,826
12-Aug-15	23,91,406	15,557	3,88,394	2,548	6,44,501	4,102	34,24,301	22,207	11,65,968	7,561
13-Aug-15	19,63,105	12,798	4,55,239	3,023	5,30,596	3,374	29,48,940	19,195	12,29,989	7,988
14-Aug-15	16,62,478	10,861	5,57,495	3,707	3,92,940	2,522	26,12,913	17,091	11,64,079	7,584
17-Aug-15	11,43,508	7,486	4,34,992	2,893	3,93,895	2,546	19,72,395	12,925	12,18,677	7,953
19-Aug-15	11,61,977	7,602	4,50,730	2,986	3,63,993	2,344	19,76,700	12,932	11,88,233	7,758
20-Aug-15	15,96,456	10,457	4,54,205	3,009	3,02,964	1,952	23,53,625	15,418	12,59,156	8,219
21-Aug-15	15,49,947	10,226	4,11,191	2,741	3,17,131	2,065	22,78,269	15,033	12,17,590	8,021
24-Aug-15	19,99,386	13,339	1,32,383	889	4,54,822	2,948	25,86,591	17,177	12,42,351	8,269
25-Aug-15	25,48,081	16,930	2,04,764	1,377	3,82,176	2,485	31,35,021	20,792	12,21,143	8,153
26-Aug-15	20,36,923	13,514	1,65,239	1,104	1,83,549	1,210	23,85,711	15,828	12,27,721	8,130
27-Aug-15	15,07,818	10,000	72,187	482	89,660	593	16,69,665	11,075	6,09,207	4,030
28-Aug-15	8,72,712	5,806	1,12,018	755	84,960	568	10,69,690	7,128	6,61,091	4,374
31-Aug-15	10,29,338	6,874	85,022	571	90,752	598	12,05,112	8,043	7,18,303	4,767

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	
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\$	2,878	35	332	136	3,381	533	7	13	7	561	1,433	17	1,285	37	2,772
Apr-15	477	16	55	18	565	99	3	2	0	104	251	7	285	2	545
May-15	479	3	58	15	556	99	1	2	0	102	262	2	355	1	621
Jun-15	484	1	52	16	552	76	0	3	2	81	232	0	190	5	427
Jul-15	629	1	49	11	690	120	0	2	0	123	284	1	242	2	529
Aug-15	810	14	118	76	1,018	140	2	5	5	152	403	7	213	27	650

Notes: 1. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from December 30, 2014 vide circular number: USE/CMPL/628/2014. \$ indicates as on August 31, 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
Aug-14	2,46,156	5,733	8,381	1,367	27,94,614	45,638	39,799	8,992
Sep-14	2,66,029	7,010	10,341	1,857	27,22,162	41,520	43,203	8,669
Oct-14	2,12,568	7,319	7,347	2,001	31,13,927	51,555	36,574	18,455
Nov-14	7,388	8,016	3,097	1,84,466	39,70,954	62,227	39,832	17,828
Dec-14	8,788	9,960	3,471	2,72,601	30,87,315	44,554	28,602	13,657
Jan-15	11,231	11,112	4,222	3,33,691	27,74,942	45,317	24,124	14,383
Feb-15	2,05,693	7,215	9,238	2,913	31,94,340	43,054	45,535	12,761
Mar-15	3,11,327	11,224	11,498	2,978	31,90,546	51,053	35,036	9,955
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554
Jul-15	2,56,666	12,495	11,455	2,148	36,34,916	54,839	51,123	11,896
Aug-15	4,20,324	12,310	11,779	2,615	32,27,522	61,676	43,501	10,673

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
Aug-14	57,302	1,853	3,244	595	7,04,369	11,403	11,106	1,699
Sep-14	51,395	1,865	3,636	695	5,44,083	7,269	12,394	1,474
Oct-14	37,262	1,485	2,342	572	6,71,762	9,315	8,457	3,298
Nov-14	32,553	1,449	2,143	745	7,58,087	9,987	8,884	4,484
Dec-14	44,437	1,297	2,486	703	4,19,211	3,627	3,941	1,607
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399
Jul-15	26,121	1,964	1,587	142	5,44,219	12,744	4,286	391
Aug-15	32,751	1,533	1,362	138	2,90,570	6,155	2,947	140

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
Aug-14	1,14,792	47	69	219	4,35,719	618	104	34
Sep-14	1,40,401	27	71	671	4,36,219	84	109	40
Oct-14	1,06,477	281	318	364	6,83,842	104	959	1,126
Nov-14	1,16,125	56	136	424	8,21,433	28	296	4
Dec-14	1,86,324	60	188	543	5,04,351	20	22	26
Jan-15	3,16,702	120	458	412	7,19,869	1,184	1,137	58
Feb-15	2,24,891	59	170	247	8,78,018	242	583	607
Mar-15	2,90,014	1,475	64	16	6,62,371	897	486	914
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720
Jul-15	2,11,434	366	225	40	9,44,660	917	500	523
Aug-15	2,70,316	250	285	80	7,14,899	1,760	1,029	615

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
Aug-14	1,49,938	32,988	11,020	2,807	57,826	7,056	3	0
Sep-14	1,67,425	34,904	3,935	3,107	63,691	12,162	12	0
Oct-14	1,31,054	27,800	5,580	2,861	55,510	5,914	516	0
Nov-14	1,16,240	33,105	3,079	1,707	38,534	10,178	104	18
Dec-14	1,68,344	30,917	2,990	2,876	72,994	16,159	173	368
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0
Jul-15	1,53,524	30,968	3,054	1,484	75,208	17,461	1,063	1
Aug-15	2,33,188	46,331	4,178	1,955	1,37,262	22,979	1,131	3

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
Aug-14	51,983	8,625	727	87	1,381	187	0	6
Sep-14	45,395	9,320	1,089	152	1,490	145	0	0
Oct-14	32,067	6,612	1,927	151	812	93	0	0
Nov-14	27,735	7,205	883	103	808	154	0	0
Dec-14	38,909	6,269	621	346	2,624	0	154	0
Jan-15	35,320	6,200	1,259	463	81	59	107	-
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92
Jul-15	22,020	5,528	597	68	1,355	134	102	8
Aug-15	28,121	5,212	429	45	1,670	298	0	8

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
Aug-14	97,651	9,134	1,204	68	1,546	3,661	832	1,031
Sep-14	1,12,239	14,177	750	40	4,345	6,679	1,338	1,601
Oct-14	85,740	10,736	1,457	28	1,235	5,152	1,348	1,743
Nov-14	77,338	12,016	854	1	7,847	5,672	9,179	3,834
Dec-14	1,09,169	10,316	562	10	36,351	5,556	15,886	9,265
Jan-15	1,41,370	14,706	1,009	52	1,02,618	11,625	22,212	24,098
Feb-15	91,043	11,890	2,075	799	27,868	30,078	18,228	43,385
Mar-15	1,20,315	15,950	934	139	29,933	15,370	30,279	78,648
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444
Jul-15	1,05,901	14,134	788	3	63,579	11,937	15,444	277
Aug-15	1,65,315	16,017	861	5	81,259	3,894	3,507	71

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869	10,312	56,017	1,170
2015-16\$	102	12,14,897	24,687	1,55,926	2,848	1,25,16,276	2,55,051	10,10,634	20,544	7,02,139	14,363	13,250	268
Apr-15	18	3,00,430	6,251	34,738	719	21,10,059	43,899	1,99,805	4,136	2,09,107	4,351	62,690	1,298
May-15	19	1,47,142	3,031	40,899	840	25,04,801	51,663	2,12,416	4,381	1,03,438	2,137	26,641	551
Jun-15	22	1,80,902	3,665	32,554	328	30,59,021	62,055	1,89,288	3,798	1,46,270	2,969	21,563	434
Jul-15	23	1,71,968	3,471	31,056	626	25,40,696	51,304	2,00,407	4,036	1,68,496	3,394	28,987	583
Aug-15	20	4,14,455	8,269	16,679	336	23,01,699	46,129	2,08,718	4,193	74,828	1,512	13,250	268

\$ indicates as on August 31, 2015.

Source: BSE, NSE and MSEI

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest No. of contracts	Value (₹ crore)
03-Aug-15	4,129	82	31,035	625
04-Aug-15	15,094	302	34,134	687
05-Aug-15	5,204	104	33,131	666
06-Aug-15	8,855	176	32,516	656
07-Aug-15	9,733	193	32,260	650
10-Aug-15	22,838	454	32,539	657
11-Aug-15	21,861	435	32,604	658
12-Aug-15	35,247	701	31,392	634
13-Aug-15	22,519	449	31,270	634
14-Aug-15	20,358	407	31,773	644
17-Aug-15	22,666	453	31,884	646
19-Aug-15	10,428	208	33,555	680
20-Aug-15	16,198	324	33,700	683
21-Aug-15	13,687	273	34,033	687
24-Aug-15	34,246	683	33,613	675
25-Aug-15	48,259	958	32,589	656
26-Aug-15	30,919	621	34,010	688
27-Aug-15	48,146	965	16,587	334
28-Aug-15	9,368	187	16,613	334
31-Aug-15	14,700	293	16,679	336

Source: BSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest No. of contracts	Value (₹ crore)
03-Aug-15	51,938	1,043	2,10,127	4,230
04-Aug-15	1,27,665	2,560	2,17,482	4,365
05-Aug-15	65,801	1,319	2,31,458	4,647
06-Aug-15	87,567	1,755	2,35,044	4,727
07-Aug-15	60,627	1,214	2,35,254	4,731
10-Aug-15	57,157	1,144	2,35,318	4,737
11-Aug-15	35,316	707	2,33,393	4,697
12-Aug-15	77,856	1,557	2,28,382	4,599
13-Aug-15	1,53,993	3,091	2,41,787	4,887
14-Aug-15	1,45,518	2,925	2,57,368	5,202
17-Aug-15	43,161	869	2,54,631	5,143
19-Aug-15	43,246	869	2,57,945	5,214
20-Aug-15	96,701	1,943	2,67,198	5,398
21-Aug-15	82,083	1,648	2,73,468	5,509
24-Aug-15	1,95,616	3,905	2,78,387	5,567
25-Aug-15	2,83,623	5,654	2,75,431	5,534
26-Aug-15	2,61,732	5,271	2,71,367	5,465
27-Aug-15	3,17,682	6,369	2,02,716	4,080
28-Aug-15	49,530	991	2,06,262	4,148
31-Aug-15	64,887	1,295	2,08,718	4,193

Source: NSE

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

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
03-Aug-15	837	17	29,155	586
04-Aug-15	323	7	29,152	585
05-Aug-15	200	4	29,114	584
06-Aug-15	4,793	96	27,376	550
07-Aug-15	2,111	42	27,480	552
10-Aug-15	2,537	51	27,205	547
11-Aug-15	241	5	27,087	544
12-Aug-15	1,265	25	26,729	537
13-Aug-15	8,444	169	26,293	530
14-Aug-15	6,796	140	27,532	556
17-Aug-15	1,074	22	26,914	543
19-Aug-15	127	3	26,813	542
20-Aug-15	2,568	52	25,861	522
21-Aug-15	2,093	42	26,369	531
24-Aug-15	4,256	85	26,149	523
25-Aug-15	8,851	178	30,948	624
26-Aug-15	10,084	205	33,072	668
27-Aug-15	15,964	325	35,666	721
28-Aug-15	1,748	35	13,298	270
31-Aug-15	516	10	13,250	268

Source: MSEI

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

(₹ crore)

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2014-15	55.8	1.5	187.3	3.0	58.9	0.0
2015-16\$	157.1	5.0	498.1	8.7	110.9	0.0
Apr-15	36.3	2.2	107.9	3.8	23.2	0.0
May-15	26.2	0.9	86.2	1.5	27.4	0.0
Jun-15	54.0	1.1	151.2	1.4	30.6	0.0
Jul-15	19.6	0.1	60.4	0.3	15.3	0.0
Aug-15	21.0	0.7	92.4	1.7	14.5	0.0

\$ indicates as on August 31, 2015.

Source: NSE, BSE and MSEI

Table 60: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16\$	6,21,139	6,33,888	-12,749	-1,846	224,264
Apr-15	1,36,238	1,20,905	15,333	2,441	228,551
May-15	1,21,140	1,35,412	-14,272	-2,235	226,317
Jun-15	1,43,320	1,44,928	-1,608	-250	226,067
Jul-15	1,08,598	1,03,275	5,323	842	226,909
Aug-15	1,11,844	1,29,368	-17,524	-2,645	224,264

\$ indicates as on August 31, 2015.

Source: NSDL, CDSL

Table 61: Daily Trends in Foreign Portfolio Investment during August 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)
3-Aug-15	5,594	5,819	-225	-35	1,213	1,064	149	23	6,807	6,884	-76
4-Aug-15	4,497	4,067	430	67	584	1,254	-670	-105	5,080	5,321	-240
5-Aug-15	6,043	5,708	335	52	379	593	-214	-33	6,422	6,300	122
6-Aug-15	4,708	3,981	727	114	1,419	1,261	158	25	6,127	5,242	885
7-Aug-15	4,066	3,781	285	45	1,430	221	1,209	190	5,496	4,002	1,494
10-Aug-15	3,795	3,675	120	19	816	558	258	40	4,611	4,233	378
11-Aug-15	3,575	3,506	69	11	322	347	-24	-4	3,897	3,852	45
12-Aug-15	3,544	4,175	-631	-98	522	741	-219	-34	4,066	4,916	-850
13-Aug-15	3,776	5,571	-1,794	-277	735	1,524	-790	-122	4,511	7,095	-2,584
14-Aug-15	3,907	4,398	-491	-76	606	913	-307	-47	4,513	5,311	-798
17-Aug-15	4,445	3,984	461	71	636	373	263	40	5,081	4,357	724
19-Aug-15	6,978	6,958	19	3	182	115	67	10	7,159	7,073	86
20-Aug-15	3,146	3,436	-290	-44	302	221	81	12	3,448	3,657	-209
21-Aug-15	4,703	5,661	-959	-147	753	633	119	18	5,455	6,294	-839
24-Aug-15	4,582	6,881	-2,299	-349	766	1,002	-235	-36	5,349	7,883	-2,534
25-Aug-15	4,795	9,937	-5,142	-773	1,201	1,232	-31	-5	5,997	11,170	-5,173
26-Aug-15	6,670	8,662	-1,992	-299	1,321	969	352	53	7,992	9,631	-1,640
27-Aug-15	5,046	7,471	-2,426	-367	434	817	-382	-58	5,480	8,288	-2,808
28-Aug-15	7,548	10,681	-3,134	-474	538	940	-402	-61	8,086	11,621	-3,535
31-Aug-15	5,683	5,624	59	9	585	613	-28	-4	6,269	6,237	31
Total	97,101	1,13,978	-16,877	-2,549	14,743	15,390	-647	-96	1,11,844	1,29,368	-17,524

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 31-Aug-2015 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

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 Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/ Deemed FPIs
2014-15	2,72,078	2,11,605	24,11,810	11.3	8.8
2015-16\$	2,53,310	1,88,027	23,13,548	10.9	8.1
Apr-15	2,68,168	2,06,374	23,55,308	11.4	8.8
May-15	2,84,826	2,13,163	24,13,049	11.8	8.8
Jun-15	2,75,436	2,08,578	23,86,457	11.5	8.7
Jul-15	2,72,053	2,05,444	24,53,014	11.1	8.4
Aug-15	2,53,310	1,88,027	23,13,548	10.9	8.1

- 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 August 31, 2015.

Source: SEBI.



**Table 63: Assets under the Custody of Custodians**

Client Period	FIIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,719
2015-16\$	8,471	23,13,548	63	2,40,479	1,334	4,60,007	180	52,610	24	1,845	353	2,652	1,953	10,78,928	459	56,399	118	2,18,442	522	12,10,686	104	1,51,076	31	75,610	9,457	4,00,104	23,069	62,62,387
Apr-15	8,333	23,55,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	86,256	8,005	3,80,305	21,325	61,96,727
May-15	8,369	24,13,049	62	2,50,666	1,299	4,61,223	178	52,582	24	1,775	332	2,281	1,960	10,62,408	450	55,773	117	1,90,357	468	12,43,976	101	1,40,012	32	85,314	8,320	3,86,249	21,712	63,45,664
Jun-15	8,409	23,86,457	63	2,49,776	1,310	4,55,303	178	52,517	24	1,871	341	2,357	1,969	10,40,629	455	55,711	117	1,85,346	468	12,41,439	104	1,42,570	31	83,489	8,751	3,82,716	22,220	62,80,182
Jul-15	8,458	24,53,013	63	2,59,125	1,325	4,78,237	179	52,692	24	1,959	334	2,731	1,959	11,08,667	451	57,899	117	1,86,993	509	12,54,921	104	1,47,762	31	82,223	9,234	3,86,122	22,788	64,72,346
Aug-15	8,471	23,13,548	63	2,40,479	1,334	4,60,007	180	52,610	24	1,845	353	2,652	1,953	10,78,928	459	56,399	118	2,18,442	522	12,10,686	104	1,51,076	31	75,610	9,457	4,00,104	23,069	62,62,387

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 August 31, 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	Total	Total
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757	
2015-16\$	49,28,887	9,89,478	59,18,365	48,03,431	9,56,897	57,60,328	1,25,456	32,581	1,58,036	12,55,506	
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364	
May-15	8,71,462	1,80,111	10,51,573	8,78,050	1,73,279	10,51,329	-6,588	6,832	244	12,03,547	
Jun-15	10,91,867	2,16,967	13,08,834	11,06,555	2,27,365	13,33,920	-14,688	-10,398	-25,086	11,73,294	
Jul-15	11,85,641	2,17,866	14,03,507	10,88,326	1,96,121	12,84,447	97,315	21,745	1,19,060	13,17,267	
Aug-15	9,13,537	1,86,689	11,00,226	9,51,153	1,95,823	11,46,976	-37,616	-9,134	-46,750	12,55,506	

\$ indicates as on August 31, 2015. Source: SEBI.

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

Scheme	2014-15		2015-16\$		Aug-15		Assets at the end of period
	Sale	Purchase	Net	Net	Purchase	Net	
Open-ended	1,08,70,940	1,10,26,222	1,55,282	1,84,007	11,45,034	10,97,927	11,06,099
Close-ended	1,05,075	57,545	-47,529	-24,702	1,834	2,291	1,42,083
Interval	6,958	2,493	-4,465	-1,268	108	8	7,324
Total	1,09,82,972	1,10,86,260	1,03,288	1,58,036	11,46,976	11,00,226	12,55,506

\$ indicates as on August 31, 2015. Source: SEBI.

Table 66: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

(₹ crore)

Type	2014-15				2015-16\$				Aug-15			
	Assets at the end of Period		Net		Assets at the end of Period		Net		Assets at the end of Period		Net	
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	1,08,89,532	1,09,12,088	22,556	6,94,128	57,23,264	58,24,619	1,01,355	8,22,584	11,38,178	10,80,502	-57,676	
i. Liquid/Money Market	1,03,95,484	1,04,05,265	9,781	1,62,562	55,35,046	55,93,140	58,094	2,34,141	10,99,657	10,29,168	-70,488	
ii. Gilt	5,421	13,133	7,711	14,614	2,137	3,230	1,093	15,886	324	468	144	
iii. Debt (other than assured return)	4,88,627	4,93,502	4,876	5,15,772	1,86,081	2,28,019	41,938	5,71,089	38,197	50,865	12,669	
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	
v. Infrastructure Development	0	188	188	1,179	0	230	230	1,469	0	0	0	
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	77,142	1,48,171	71,030	3,45,139	29,689	77,913	48,224	3,82,723	7,454	16,611	9,157	
i. ELSS	5,434	8,343	2,908	39,470	1,629	2,997	1,368	39,409	314	711	396	
ii. Others	71,708	1,39,829	68,121	3,05,669	28,060	74,916	46,856	3,43,314	7,140	15,900	8,761	
<b>C. Balanced Schemes</b>	5,591	15,417	9,826	26,368	1,995	11,582	9,586	34,660	374	1,798	1,424	
<b>D. Exchange Traded Fund (i+ii)</b>	9,198	9,974	776	14,715	5,059	4,109	-949	13,355	891	1,280	389	
i. Gold ETF	1,593	118	-1,475	6,655	381	18	-362	6,323	82	1	-81	
ii. Other ETFs	7,605	9,856	2,251	8,060	4,678	4,091	-587	7,032	809	1,278	469	
<b>E. Fund of Funds Investing Overseas</b>	1,509	609	-900	2,408	322	141	-180	2,184	80	36	-44	
<b>Total (A+B+C+D+E)</b>	1,09,82,972	1,10,86,260	1,03,288	10,82,757	57,60,328	59,18,365	1,58,036	12,55,506	11,46,976	11,00,226	-46,750	

\$ indicates as on August 31, 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								
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187	382	1,135	86	1,603	64,63,272	9,59,792	13,436	74,36,500
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	54	0	0	54	3,33,570	0	0	3,33,570
ii. Gilt	45	0	0	45	65,225	0	0	65,225	49	0	0	49	64,491	0	0	64,491
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	279	1,128	86	1,493	60,65,211	9,59,744	13,436	70,38,391
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	7	0	7	0	0	0	48
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	350	108	0	458	3,18,71,771	15,03,098	0	3,33,74,869
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	39	16	0	55	60,44,503	6,19,372	0	66,63,875
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	311	92	0	403	2,58,27,268	8,83,726	0	2,67,10,994
<b>C. Balanced Schemes</b>	25	0	0	25	19,90,516	0	0	19,90,516	26	0	0	26	21,77,259	0	0	21,77,259
<b>D. Exchange Traded Fund (i+ii)</b>	48	0	0	48	6,99,729	0	0	6,99,729	49	0	0	49	6,97,026	0	0	6,97,026
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765	13	0	0	13	4,54,417	0	0	4,54,417
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	36	0	0	36	2,42,609	0	0	2,42,609
<b>E. Fund of Funds Investing Overseas</b>	31	0	0	31	1,46,155	0	0	1,46,155	31	0	0	31	1,37,107	0	0	1,37,107
<b>Total (A+B+C+D+E)</b>	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	838	1,243	86	2,167	4,13,46,435	24,62,890	13,436	4,38,22,761

Note: Data for No. of Schemes also includes serial plans.

\$ indicates as on August 31, 2015.

Source: SEBI.

Table 68: Trends in Transactions on Stock Exchanges by Mutual Funds

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
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\$	123,039	83,319	39,721	618,507	470,059	148,449	7,41,546	5,53,377	1,88,170
Apr-15	24,367	15,123	9,244	1,41,787	1,19,137	22,650	1,66,154	1,34,261	31,894
May-15	21,701	17,524	4,177	1,04,974	87,586	17,389	1,26,675	1,05,110	21,566
Jun-15	25,608	15,283	10,326	1,46,832	92,177	54,655	1,72,440	1,07,460	64,980
Jul-15	23,108	17,666	5,442	1,06,552	77,058	29,494	1,29,659	94,724	34,936
Aug-15	28,256	17,723	10,533	1,18,362	94,100	24,262	1,46,618	1,11,823	34,795

\$ indicates as on August 31, 2015.

Source: SEBI

Table 69: Asset Under Management by Portfolio Manager

Year/Month	2014-15			Jul-15			Aug-15		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	40,558	3,297	2,851	44,955	3,423	3,451	46,948	3,495	2,244
AUM (₹ in crore)									
Listed Equity	40,829	8,651		44,413	9,288		43,328	8,832	
Unlisted Equity	1,129	42		1,249	51		1,151	51	
Plain Debt	6,27,716	33,730		6,64,559	36,018		6,73,016	37,027	
Structured Debt	137	500		114	490		96	480	
Equity Derivative	153	-4	180,124	168	-2	187,667.87*	179	-2	173,752.70*
Mutual Fund	5,866	4,901		5,936	5,075		6,012	4,939	
Others	23,473	136		22,127	210		20,838	247	
Total	6,99,304	47,957		7,38,565	51,130		7,44,619.11#	51,574	
Total of all Services	9,27,385			9,77,364			9,69,946		

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

2. #Of the above AUM ₹ 672919.18 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 August 31, 2015

Source: SEBI.

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

Parameter	Unit	NSDL				CDSL				
		Aug-15	Jul-15	Aug-14	% Change during the year	Aug-15	Jul-15	Aug-14	% Change during the year	
Number of companies signed up to make their shares available for dematerialization	Number	6,030	6,005	5,762	4.7	6,282	6,250	5,976	5.1	0.5
Number of Depository Participants (registered)	Number	269	270	274	-1.8	576	574	578	-0.3	0.3
Number of Stock Exchanges (connected)	Number	4	4	6	-33.3	8	8	8	0.0	0.0
Number of Investors Accounts	Lakh	140.3	139.5	133.0	5.5	100.2	99.3	90.4	10.8	0.9
Quantity of Shares dematerialized	crore	39,688	39,557	36,188	9.7	11,892	11,849	9,950	19.5	0.4
Value of Shares dematerialized	₹ crore	83,62,978	88,80,762	78,18,479	7.0	11,93,960	13,07,950	12,66,257	-5.7	-8.7
Quantity of Securities dematerialized #	crore	43,101	42,978	39,017	10.5	12,494	12,443	10,206	22.4	0.4
Value of Securities dematerialized #	₹ crore	1,00,52,384	1,05,26,296	91,03,359	10.4	12,44,764	13,57,590	13,04,890	-4.6	-8.3
Quantity of shares settled during the month	crore	961	788	852	12.9	708	654	484	46.1	8.2
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	32	26	28	12.9	24	22	16	46.1	8.2
Value of shares settled during the month in dematerialized form	₹ crore	2,07,419	1,70,019	1,64,007	26.5	50,329	51,458	36,788	36.8	-2.2
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	6,914	5,667	5,467	26.5	1,678	1,715	1,226	36.8	-2.2
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	12	19	13	-7.7	329	327	60	448.3	0.6
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.2	85.0	83.7	0.8	12.9	12.7	14.3	-9.8	1.8

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)
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\$	14,687	269	17,640	9,86,539	1,15,22,199	9,663	576	12,456	2,14,333	13,32,854
Apr-15	14,200	273	16,849	9,37,777	1,15,19,700	9,452	574	11,944	2,08,782	13,94,833
May-15	14,319	273	16,900	9,53,758	1,18,12,484	9,503	574	12,050	2,09,355	14,61,124
Jun-15	14,449	271	17,137	9,63,076	1,17,04,162	9,549	573	12,183	2,11,178	14,21,673
Jul-15	14,571	270	17,265	9,74,878	1,19,82,064	9,608	574	12,278	2,12,725	14,44,187
Aug-15	14,687	269	17,640	9,86,539	1,15,22,199	9,663	576	12,456	2,14,333	13,32,854

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 August 31, 2015.  
 Source: NSDL and CDSL.

**Table 72: Depository Statistics for August 2015**

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	661	747	6,030	6,660	55	2,620	6,746	10,027
Active Instruments	Number	9,922	3,702	12,054	7,107	6,277	24,152	28,253	34,961
Dematerialised Quantity	Lakhs	97,137	1,44,400	39,68,752	45,22,689	2,44,239	8,88,174	43,10,128	55,55,263
Dematerialised Value	₹ crore	16,58,465	1,95,030	83,62,978	4,28,762	30,941	8,46,023	1,00,52,384	14,69,815
Quantity settled during the month	Lakhs	8,040	254	96,139	4	961	741	1,05,139	1,000
Value Settled during the month	₹ crore	2,02,437	13,343	2,07,419	7	961	118	4,10,816	13,469
<b>CDSL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	494	210	6,282	2,024	2,633	344	9,409	2,578
Active Instruments	Number	19,162	4,118	8,530	2,455	35,564	5,334	63,256	11,907
Dematerialised Quantity	Lakhs	1,698	14,296	11,89,219	7,59,596	58,492	1,20,028	12,49,409	8,93,920
Dematerialised Value	₹ crore	37,229	17,056	11,93,960	58,573	13,575	12,460	12,44,764	88,090
Quantity settled during the month	Lakhs	0	0	708	0	37	0	745	0
Value Settled during the month	₹ crore	459	0	50,329	0	1,977	0	52,764	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

<b>I. GDP at constant prices (2011-12 prices) for 2014-15 (₹ crore)*</b>						<b>1,06,56,925</b>
<b>II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14</b>						<b>30.0</b>
<b>III. Gross Capital Formation as a percent of GDP at current market prices in 2013-14</b>						<b>32.3</b>
<b>IV. Monetary and Banking Indicators</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Repo Rate (percent)	7.5	7.5	7.25	7.25	7.25	
Money Supply (M3) (₹ crore)	1,07,53,090	1,08,39,380	1,08,51,990	1,09,43,220	1,09,99,870	
Aggregate Deposit (₹ crore)	85,85,640	87,89,270	87,98,540	88,83,320	89,59,700	
Bank Credit (₹ crore)	66,03,920	66,33,420	66,59,330	66,56,090	66,66,250	
<b>V. Interest Rate</b>						
Call Money Rate (Weighted Average)	8.5	7.5	7.1	7.1	7.0	
91-Day-Treasury Bill (Primary Yield)	8.9	7.9	7.7	7.5	7.4	
Base rate (percent)	10-10.25	9.8-10.0	9.7-10.0	9.7-10.0	9.7-10.0	
Term Deposit Rate > 1 year (Maximum)	8.8	8.5	8.5	8.3	8.0	
<b>VI. Capital Market Indicators (₹ crore)</b>						
Turnover (BSE+NSE)	4,77,491	4,22,540	3,93,660	4,53,738	4,93,754	
Market Cap-BSE	1,01,49,290	1,03,26,686	1,01,43,511	1,04,79,396	98,27,930	
Market Cap-NSE	99,30,122	1,00,20,665	98,49,076	1,01,68,561	95,29,070	
Net FPI Investment in Equity	12,078	-5,768	-3,344	5,319	-16,877	
<b>VII. Exchange Rate and Reserves</b>						
Forex Reserves (USD million)	344,606	352,714	355,222	353,461	351,920	
Re/ Dollar	62.6	63.8	63.6	64.0	66.3	
Re/Euro	67.5	69.9	71.2	70.2	74.5	
Forward Premia of USD 6-month	7.7	7.1	7.2	7.1	6.6	
<b>VIII. Public Borrowing and Inflation</b>						
Govt. Market Borrowing-Gross (₹ crore) 2015-16	5,20,000	1,28,000	1,74,000	2,39,000	2,95,000	
Wholesale Price Index (2004-05 = 100)	176.0	177.7	178.6	177.5	176.7	
Consumer Price Index (2012 = 100)	120.7	121.6	127.1	123.6	124.7	
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>						
General	178.5	179.7	179.5	180.3	NA	
Mining	122.8	128.2	121.5	117.7	NA	
Manufacturing	189.1	187.2	189.8	190.7	NA	
Electricity	177.2	195.0	184.0	190.3	NA	
<b>X. External Sector Indicators (USD million)</b>						
Exports	22,055	22,347	22,289	23,137	21,266	
Imports	33,047	32,753	33,117	35,950	33,744	
Trade Balance	-10,992	-10,406	-10,827	-12,812	-12,478	

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

The above publications are available on SEBI website <http://www.sebi.gov.in/sebiweb/home/section/4/News-and-Publications>.

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