

# SEBI BULLETIN

JANUARY 2014

VOL. 12

NUMBER 1



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### 1. Trends in Primary Market

#### A. Equity and Debt Issue

During December 2013, ₹9,391 crore were mobilised in the primary market (equity and debt issues) by way of seven issues as compared to ₹4,182 crore (revised) mobilised through three issues in November 2013, showing an increase of 124.6 percent from the previous month.

Further, in December 2013, only ₹6,977 crore

were mobilised through four equity issues as compared to ₹6 crore mobilised by the way of single issue in November 2013. The cumulative amount mobilised for the financial year 2013-14, so far, stood at ₹27,726 crore through 50 issues as against ₹17,985 crore raised through 39 issues during the corresponding period of 2012-13.

#### Exhibit 1: Primary Market Trends

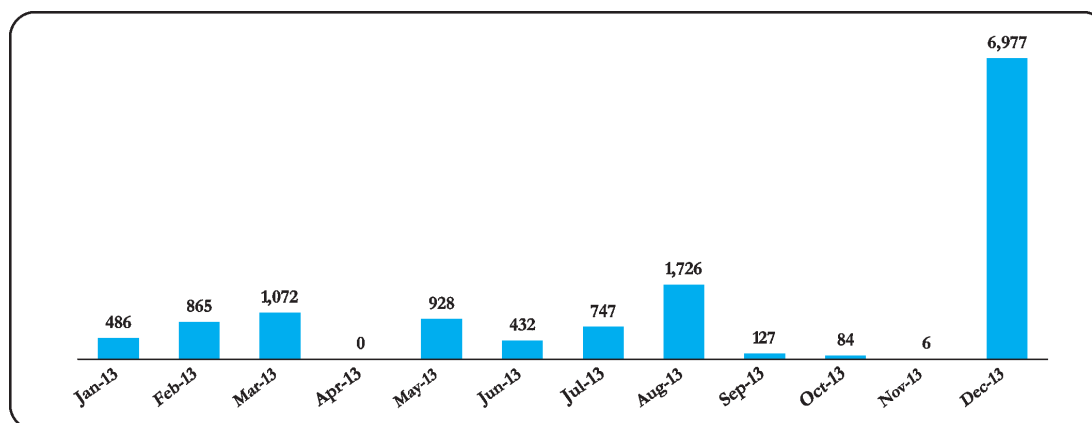
Items	Dec-13		Nov-13		2013-14\$		2012-13\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	7	9,391	3	4,182	41	25,560	28	10,978
i) Public issue (Equity)	4	6,977	1	6	26	8,124	20	6,043
of which								
IPOs	3	18	1	6	25	1,166	20	6,043
FPOs	1	6,959	0	0	1	6,959	0	0
ii) Public Issue (Debt)	3	2,414	2	4,176	15	17,436	8	4,935
b) Rights Issues	0	0	0	0	9	2,166	11	7,007
<b>Total Equity Issues (i + b)</b>	<b>4</b>	<b>6,977</b>	<b>1</b>	<b>6</b>	<b>35</b>	<b>10,290</b>	<b>31</b>	<b>13,050</b>
<b>Total (a + b)</b>	<b>7</b>	<b>9,391</b>	<b>3</b>	<b>4,182</b>	<b>50</b>	<b>27,726</b>	<b>39</b>	<b>17,985</b>

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

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

Source: SEBI

Figure 1: Primary Market (Equity Issues) Trends through Public and Rights Issues (₹crore)



### B. QIPs Listed at BSE and NSE

During December 2013, there was one QIP issue for ₹280 crore while there was no QIP issues in the market in November 2013. The cumulative

amount mobilised through QIP route during 2013-14 stood at ₹5,483 crore through fourteen issues. **(Details in Table 11)**

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

There were 27 preferential allotments (₹6,943 crore) listed at BSE and NSE during December 2013 as compared to 24 preferential allotments (₹756 crore) in November 2013.

The cumulative mobilised amount for the

financial year 2013-14 so far, stood at ₹42,551 crore through 302 preferential allotments (of which 116 allotments amounting ₹38,811 crore were listed at both BSE and NSE) **(Details in Table 12)**

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

In the corporate debt market, ₹24,277 crore were raised through 143 issues by way of private placement listed at BSE and NSE during December 2013 compared to ₹11,175 crore raised through 92 issues in November 2013. The cumulative privately placed amount for the financial year 2013-14 so

far, stood at ₹2,01,838 crore through 1,373 issues (of which 581 issues of ₹98,708 crore reported to only NSE, 722 issues of ₹61,983 crore reported to only BSE and 70 issues of ₹41,147 crore reported to both BSE and NSE) **(Details in Table 13)**

### E. Resource Mobilisation by Mutual Funds

During December 2013, mutual funds saw a net outflow of ₹74,578 crore (of which ₹62,002 crore outflow was from private sector mutual funds while public sector mutual funds saw outflow of ₹12,575 crore) as compared to an inflow of ₹49,008 crore (of which ₹50,167 crore inflow was from private sector mutual funds while public sector mutual funds saw outflow of ₹1,160 crore) in November 2013.

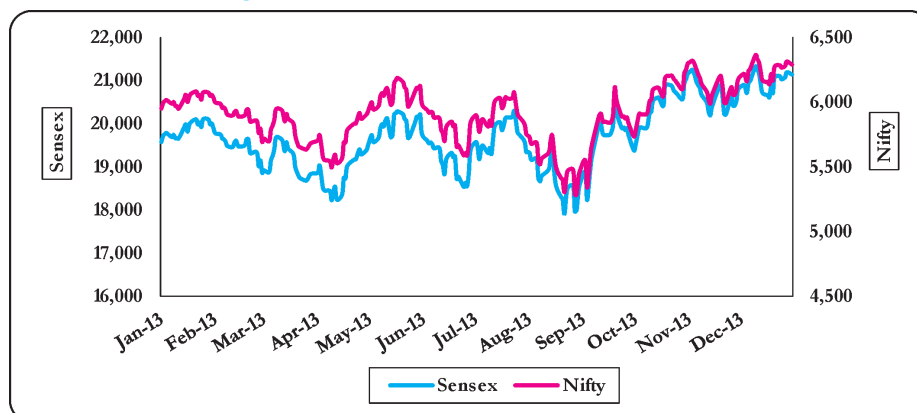
During the financial year 2013-14 so far, mutual funds net mobilised ₹76,098 crore as compared to ₹1,20,269 crore mobilized in corresponding period of 2012-13. The market value of assets under management stood at ₹8,25,840 crore as on December 31, 2013 as compared to ₹8,89,952 crore as on November 30, 2013, indicating a decrease of 7.2 percent. **(Details in Table 61)**

## II. Trends in the Secondary Market

S&P BSE Sensex closed at 21,171 on December 31, 2013, as against 20,791.9 on November 29, 2013, registering an increase of 378.8 points (1.8 percent).

During December 2013, Sensex recorded an intraday high of 21,483.7 on December 9, 2013 and an intraday low of 20,568.7 on December 18, 2013.

Figure 2: Movement of Sensex and Nifty



CNX Nifty closed at 6,304 on December 31, 2013 compared to 6,176.1 on November 29, 2013 indicating an increase of 127.9 points (2.1 percent). During December 2013, Nifty recorded an intraday high of 6,415.3 on December 9, 2013 and an intraday low of 6,130 on December 18, 2013.

SX40 closed at 12,582.7 on December 31, 2013 as against 12,344.5 on November 29, 2013 indicating an increase of 238.2 points (1.9 percent). During December 2013, SX40 recorded an intraday high of 12,703 on December 9, 2013 and an intraday low of 12,241 on December 17, 2013.

Exhibit 2: The Basic Indicators in Cash Market

Particulars	2012-13	2013-14	Nov-13	Dec-13	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	18,836	21,171	20,792	21,171	1.8
CNX Nifty	5,683	6,304	6,176	6,304	2.1
SX 40	-	12,583	12,344	12,583	1.9
<b>B. Market Capitalisation (₹ crore)</b>					
BSE	63,87,887	70,44,258	68,10,475	70,44,258	3.4
NSE	62,39,035	68,84,167	66,44,844	68,84,167	3.6
MCX-SX	61,96,199	68,39,525	66,06,307	68,39,525	3.5
<b>C. Gross Turnover (₹ crore)</b>					
BSE	5,48,774	3,75,015	40,768	43,566	6.9
NSE	27,08,279	20,87,367	2,17,782	2,30,817	6.0
MCX-SX	33.4	10,252	624	251	-59.7
<b>D. P/E Ratio</b>					
S & P BSE Sensex	16.9	18.2	17.6	18.2	3.1
CNX Nifty	17.6	18.7	18.4	18.7	1.7
SX 40	-	20.5	19.4	20.5	5.4

- indicates not available

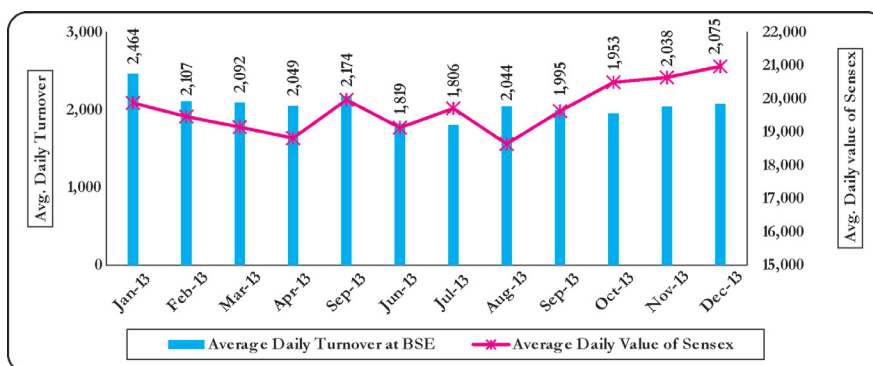
MCX-SX started trading in the cash segment from February 11, 2013.

Source: BSE, NSE and MCX-SX

The PE ratio of S&P BSE Sensex was 18.2 on December 31, 2013 as against 17.6 on November 29, 2013. The PE ratio of CNX Nifty was 18.7 on December 31, 2013 as against 18.4 on November

29, 2013. The PE ratio of MCX-SX SX40 was 20.5 on December 31, 2013 compared to 19.4 on November 29, 2013.

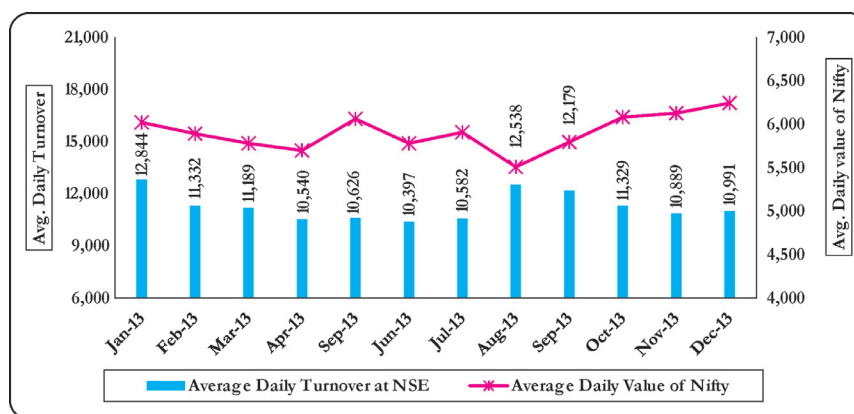
**Figure 3: Monthly Average of BSE Turnover and Sensex**



The market capitalisation of BSE increased by 3.4 percent to ₹70,44,258 as on December 31, 2013 from ₹68,10,475 as on November 29, 2013. Market capitalisation of NSE, stood at ₹68,84,167 crore as on December 31, 2013 compared to ₹66,44,844 crore as on November 29, 2013,

indicating an increase of 3.6 percent. The market capitalisation of MCX-SX also increased by 3.5 percent to ₹68,39,525 crore as on November 29, 2013 compared to ₹66,06,307 crore as on November 29, 2013.

**Figure 4: Monthly Average of NSE Turnover and Nifty**



The monthly turnover of BSE (cash segment) increased by 6.9 percent from ₹40,768 crore in November 2013 to ₹43,566 crore in December 2013. The monthly turnover of NSE (cash segment) also increased by 6.0 percent from

₹2,17,782 crore in November, 2013 to ₹2,30,817 crore in December, 2013. At MCX-SX the monthly turnover decreased substantially by 59.7 percent from ₹624 crore in November 2013 to ₹251 crore in December 2013.



**Exhibit 3: Performance of Indices at BSE and NSE during December 2013 (Percent)**

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	1.7	0.8	CNX Nifty	2.1	0.8
BSE 100	2.4	0.8	CNX Nifty Junior	4.6	0.8
BSE 200	2.7	0.8	CNX 500	3.0	0.8
BSE 500	3.0	0.7	CNX Mid-cap	5.1	0.8
BSE Small Cap	7.4	0.6	CNX 100	2.5	0.8
BSE FMCG	0.1	0.6	CNX Defty	2.9	1.2
BSE Consumer Durables	1.3	0.8	CNX IT	7.9	0.9
BSE Capital Goods	4.6	1.6	Bank Nifty	2.1	1.7
BSE Bankex	2.1	1.7	Nifty Mid-cap 50	5.7	1.0
BSE Teck	6.6	0.7			
BSE Oil & Gas	2.1	1.3			
BSE Metal	5.9	0.7			
BSE Auto	-0.5	0.9			
BSE PSU	1.7	1.2			
BSE Healthcare	4.9	0.8			

Source: BSE and NSE.

At the end of December 2013, 14 out of 15 BSE indices closed positive compared to the 10 of the 15 indices closing negative at the end of the previous month. Among BSE indices, BSE Small Cap Index rose highest by 7.4 percent over its previous month's closing value followed by BSE Teck Index (6.6 percent), BSE Metal Index (5.9 percent), BSE Healthcare Index (4.9 percent), BSE Capital Goods Index (4.6 percent), BSE 500 Index (3.0 percent), BSE 200 Index (2.7 percent), BSE 100 Index (2.4 percent), BSE Bankex Index (2.1 percent), BSE Oil & Gas Index (2.1 percent), BSE PSU Index (1.7 percent), BSE Sensex Index (1.7 percent), BSE Consumer Durables Index (1.3 percent) and BSE FMCG Index (0.1 percent). BSE Auto Index however fell by 0.5 percent.

At NSE, all indices closed positive in December 2013, compared to 6 out of 9 NSE indices closing

negative at the end of the previous month. Among them, CNX IT Index rose highest by 7.9 percent over its previous month's closing value followed by Nifty Mid-cap 50 Index (5.7 percent), CNX Mid-cap Index (5.1 percent), CNX Nifty Junior Index (4.6 percent), CNX 500 Index (3.0 percent), CNX Defty Index (2.9 percent), CNX 100 Index (2.5 percent), Bank Nifty Index (2.1 percent) and CNX Nifty Index (2.1 percent).

During December 2013, among BSE indices, the daily volatility of BSE Bankex Index was highest at 1.7 percent followed by BSE Capital Goods Index (1.6 percent), BSE Oil & Gas Index (1.3 percent), BSE PSU Index (1.2 percent), BSE Auto Index (0.9 percent), BSE Consumer Durables Index (0.8 percent), BSE Healthcare Index (0.8 percent), BSE Sensex Index (0.8 percent), BSE 100 Index (0.8 percent), BSE 200 Index (0.8 percent),

BSE 500 Index (0.7 percent), BSE Metal Index (0.7 percent), BSE Teck Index (0.7 percent), BSE FMCG Index (0.6 percent) and BSE Small Cap Index (0.6 percent).

At NSE, among all the indices, daily volatility of Bank Nifty Index was highest at 1.7 percent

### III. Trends in Depository Accounts

The total number of investor accounts was 130.6 lakh at NSDL and 86.8 lakh at CDSL at the end of December 2013. The number of investor accounts in December 2013 increased by 0.4 percent and 0.3 percent over the previous month at NSDL

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE decreased by 3.8 percent from ₹28,98,504 crore in November 2013 to ₹27,87,962 crore in December 2013. The monthly turnover of index futures also decreased by 7.9 percent from ₹2,54,056 crore in November 2013 to ₹2,33,973 crore in December 2013. Further, the monthly turnover of stock futures increased by 6.7 percent from ₹3,97,676 crore in November 2013 to ₹4,24,128 crore in December 2013.

The monthly turnover of put options on index decreased by 5.9 percent from ₹10,06,011 crore in November 2013 to ₹9,46,911 crore in December 2013. The monthly turnover of call options on index decreased by 4.9 percent from ₹10,73,927 crore in November 2013 to ₹10,21,710 crore in December 2013. The monthly turnover of put options on stock decreased by 3.8 percent from ₹57,164 crore in November 2013 to ₹54,981

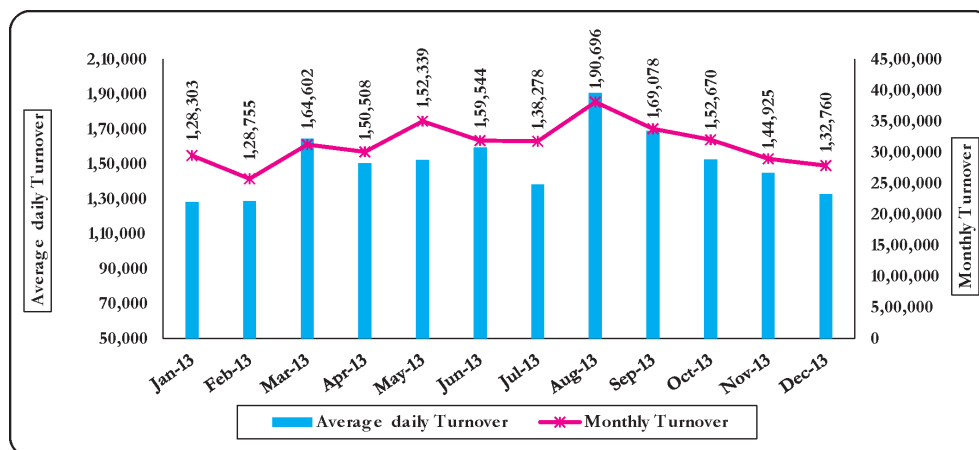
followed by CNX Defty Index (1.2 percent), Nifty Mid-cap 50 Index (1.0 percent), CNX IT Index (0.9 percent), CNX Nifty Index (0.8 percent), CNX 100 Index (0.8 percent), CNX Mid-cap Index (0.8 percent), CNX 500 Index (0.8 percent) and CNX Nifty Junior Index (0.8 percent).

and CDSL respectively. A comparison with December 2012 showed there was an increase in the number of investor accounts to the extent of 4.1 percent at NSDL and 5.9 percent at CDSL. (Details in Table 67)

crore in December 2013. The monthly turnover of call options on stock also decreased by 3.1 percent from ₹1,09,671 crore in November 2013 to ₹1,06,258 crore in December 2013.

The open interest in value terms in equity derivative segment of NSE decreased by 3.2 percent from ₹1,13,911 crore as on November 29, 2013 to ₹1,10,212 crore as on December 31, 2013. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of December 2013 stood at ₹15,219 crore, ₹35,012 crore, ₹24,953 crore, ₹29,311 crore, ₹2,048 crore and ₹3,668 crore respectively, with a corresponding growth rates of 5.0 percent, 7.0 percent, - 21.5 percent, - 5.7 percent, 36.2 percent and 58.8 percent as compared to November 29, 2013.

Figure 5: Trends of Equity Derivatives Segment at NSE (₹crore)



The monthly total turnover in equity derivative segment of BSE decreased by 10.8 percent from ₹6,38,687 crore in November 2013 to ₹5,69,439 crore in December 2013. The monthly turnover of index futures also decreased by 23.8 percent from ₹2,481 crore in November 2013 to ₹1,890 crore in December 2013. Further, the monthly turnover of stock futures increased by 22.2 percent from ₹2,701 crore in November 2013 to ₹3,302 crore in December 2013.

The monthly turnover of put options on index increased by 8.6 percent from ₹2,78,428 crore in November 2013 to ₹3,02,326 crore in December 2013. The monthly turnover of call options on index decreased by 26.6 percent from ₹3,53,711 crore in November 2013 to ₹2,59,649 crore in December 2013. The monthly turnover of put options on stock more than doubled from ₹665 crore in November 2013 to ₹1,385 crore in December 2013. The monthly turnover of call options on stock also increased by 26.7 percent from ₹700 crore in November 2013 to ₹886 crore in December 2013.

The open interest in value terms in equity derivative

segment of BSE increased by 16.6 percent from ₹867 crore as on November 29, 2013 to ₹1,011 crore as on December 31, 2013. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of December 2013 stood at ₹289 crore, ₹217 crore, ₹234 crore, ₹205 crore, respectively, with a corresponding growth rates of 3.6 percent, 7.9 percent, 18.8 percent, 7.5 percent as compared to November 29, 2013. The open interest for Put Options on Stock and Call Options on Stock in December 2013 was ₹49 crore and ₹17 crore respectively.

The monthly total turnover in equity derivative segment of MCX SX decreased by 16.3 percent from ₹8,765 crore in November 2013 to ₹7,339 crore in December 2013. The monthly turnover of index futures decreased by 9.2 percent from ₹1,582 crore in November 2013 to ₹1,437 crore in December 2013 and the monthly turnover of stock futures increased by 4.9 percent from ₹69 crore in November 2013 to ₹72 crore in December 2013.

The open interest in value terms in equity derivative segment increased by 32.8 percent

from ₹87.5 crore as on November 29, 2013 to ₹116 crore as on December 31, 2013. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, at the end of December 2013 stood at ₹82 crore,

₹2 crore, ₹1 crore, ₹1 crore respectively.

During December 2013, equity derivatives turnover at BSE constituted 16.9 percent of total equity derivatives turnover in India, MCX-SX constituted 0.2 percent whereas that of NSE represented 82.9 percent.

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

Particular	NSE			BSE			MCX-SX		
	Dec-13	Nov-13	Percentage Change Over Month	Dec-13	Nov-13	Percentage Change Over Month	Dec-13	Nov-13	Percentage Change Over Month
1	2	3	4	5	6	7	8	9	10
<b>A. Turnover (₹ crore)</b>									
(i) Index Futures	2,33,973	2,54,056	-7.9	1,890	2,481	-23.8	1,437	1,582	-9.2
(ii) Options on Index									
<i>Put</i>	9,46,911	10,06,011	-5.9	3,02,326	2,78,428	8.6	1,554	2,147	-27.6
<i>Call</i>	10,21,710	10,73,927	-4.9	2,59,649	3,53,711	-26.6	4,275	4,966	-13.9
(iii) Stock Futures	4,24,128	3,97,676	6.7	3,302	2,701	22.2	72	69	4.9
(iv) Options on Stock									
<i>Put</i>	54,981	57,164	-3.8	1,385	665	108.4	0	0	NA
<i>Call</i>	1,06,258	1,09,671	-3.1	886	700	26.7	0	0	NA
<b>Total</b>	<b>27,87,962</b>	<b>28,98,504</b>	<b>-3.8</b>	<b>5,69,439</b>	<b>6,38,687</b>	<b>-10.8</b>	<b>7,339</b>	<b>8,765</b>	<b>-16.3</b>
<b>B. No. of Contracts</b>									
(i) Index Futures	76,21,855	84,91,211	-10.2	59,655	79,335	-24.8	45,826	51,369	-10.8
(ii) Options on Index									
<i>Put</i>	3,10,08,576	3,34,41,596	-7.3	99,03,001	93,26,976	6.2	50,185	70,375	-28.7
<i>Call</i>	3,19,45,068	3,43,95,126	-7.1	80,03,456	1,11,77,963	-28.4	1,33,550	1,56,725	-14.8
(iii) Stock Futures	1,41,44,654	1,44,28,865	-2.0	1,09,378	93,566	16.9	2,420	2,567	-5.7
(iv) Options on Stock									
<i>Put</i>	18,84,237	21,03,999	-10.4	61,687	29,775	107.2	0	0	NA
<i>Call</i>	34,86,395	38,38,994	-9.2	31,541	24,630	28.1	0	0	NA
<b>Total</b>	<b>9,00,90,785</b>	<b>9,66,99,791</b>	<b>-6.8</b>	<b>1,81,68,718</b>	<b>2,07,32,245</b>	<b>-12.4</b>	<b>2,31,981</b>	<b>2,81,036</b>	<b>-17.5</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>									
(i) Index Futures	15,219	14,497	5.0	289	279	3.6	112	82	36.0
(ii) Options on Index									
<i>Put</i>	24,953	31,797	-21.5	234	197	18.8	1	1	-22.3
<i>Call</i>	29,311	31,093	-5.7	205	190	7.5	1	2	-39.8
(iii) Stock Futures	35,012	32,712	7.0	217	201	7.9	2	2	10.0
(iv) Options on Stock									
<i>Put</i>	2,048	1,504	36.2	49	0	23,718.6	0	0	NA
<i>Call</i>	3,668	2,310	58.8	17	0	FALSE	0	0	NA
<b>Total</b>	<b>1,10,212</b>	<b>1,13,911</b>	<b>-3.2</b>	<b>1,011</b>	<b>867</b>	<b>16.6</b>	<b>116</b>	<b>87.5</b>	<b>32.8</b>
<b>D. Open Interest in terms of No of Contracts</b>									
(i) Index Futures	4,86,422	4,73,603	2.7	9,086	8,932	1.7	3,517	2,635	33.5
(ii) Options on Index									
<i>Put</i>	7,94,784	10,32,437	-23.0	7,364	6,309	16.7	24	32	-25.0
<i>Call</i>	9,33,206	10,09,713	-7.6	6,449	6,106	5.6	41	69	-40.6
(iii) Stock Futures	10,75,641	11,88,726	-9.5	7,554	7,177	5.3	78	79	-1.3
(iv) Options on Stock									
<i>Put</i>	61,116	53,666	13.9	1,801	8	22,412.5	0	0	NA
<i>Call</i>	1,14,096	85,060	34.1	547	0	NA	0	0	NA
<b>Total</b>	<b>34,65,265</b>	<b>38,43,205</b>	<b>-9.8</b>	<b>32,801</b>	<b>28,532</b>	<b>15.0</b>	<b>3,660</b>	<b>2,815</b>	<b>30.0</b>

Source: NSE, BSE & MCX-SX

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

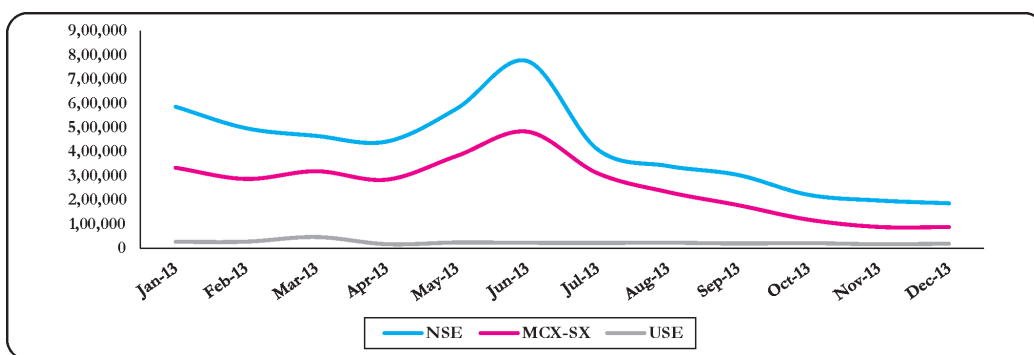
– indicate not applicable

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

During December 2013, the monthly turnover of currency derivatives at NSE decreased by 6 percent to ₹1,86,064 crore from ₹1,97,909 crore in November 2013. Further, at MCX-SX, the monthly turnover of currency derivatives also decreased by 0.8 percent to ₹87,641 crore in

December 2013 from ₹88,360 crore in November 2013. The turnover of currency derivatives at USE however increased by 13.5 percent from ₹16,757 crore in November 2013 to ₹19,016 crore in December 2013. (Details in Table 46, 47 and 48)

**Figure 6: Trends of Currency Derivatives at NSE, MCX-SX and USE (₹crore)**

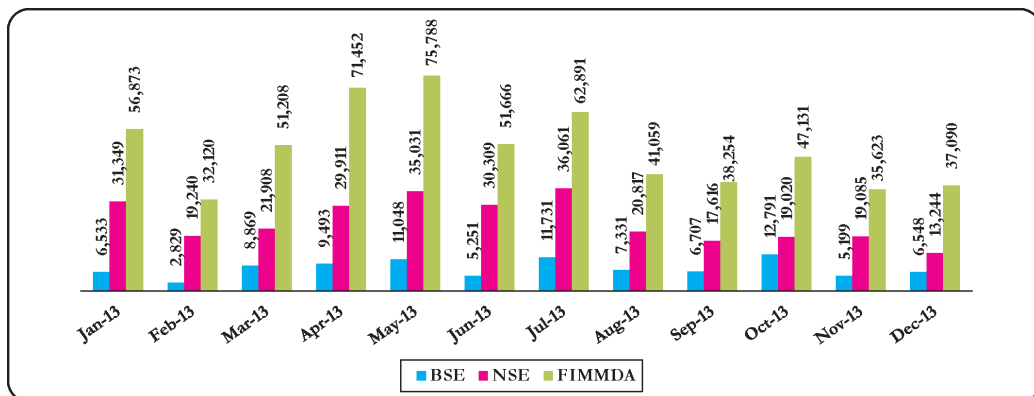


**V. Trading in Corporate Debt Market**

During December 2013, there were 718 trades with a value of ₹6,548 crore reported on BSE as compared to 578 trades with a value of ₹5,199 crore in November 2013. At NSE, 1,300 trades were reported in December 2013 with a trading value of ₹13,244 crore as compared to 1,324

trades with a trading value of ₹19,085 crore in November 2013. Further, 2,887 trades with a value of ₹37,090 crore were reported to FIMMDA in December 2013 as against 2,535 trades with a value of ₹35,623 crore in November 2013. (Details in Table 14)

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



**VI. Trends in Institutional Investment**

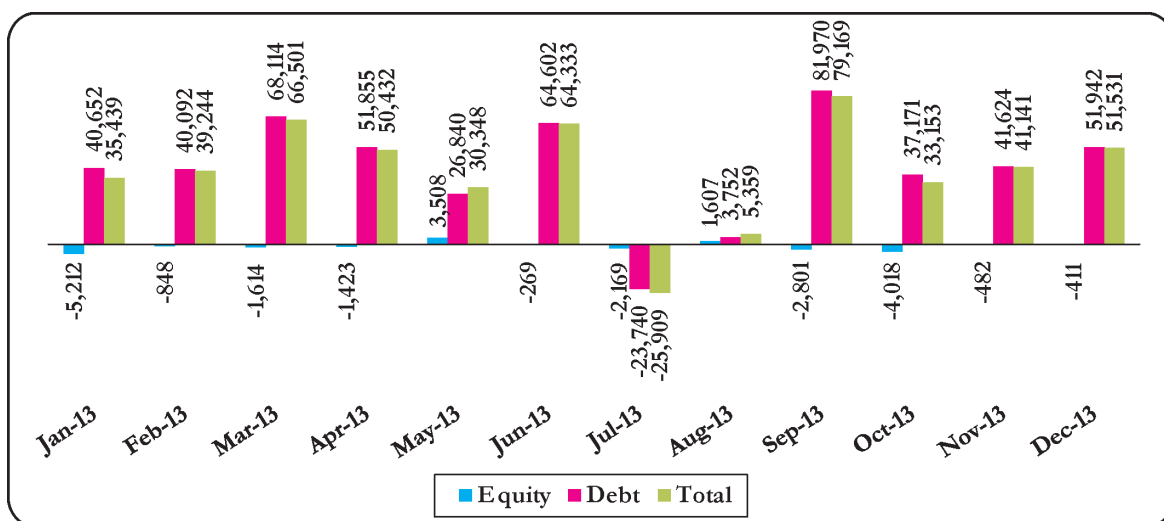
**A. Trends in Investment by Mutual Funds**

Mutual Funds made net investment of ₹51,531 crore in the secondary market in December 2013 compared to net investment of ₹41,141 crore in November 2013. Mutual funds sold ₹411 crore in equity in December 2013 compared to ₹482 crore sold in November 2013. Mutual Funds invested ₹51,942 crore in debt market in December 2013 as against of ₹41,624 invested in November 2013.

As on December 31, 2013 there were a total of 1,430 schemes under mutual funds of which Income/Debt oriented schemes were 982 (68.7 percent), Growth/equity oriented schemes were

355 (24.8 percent), Exchange Traded Funds were 39 schemes (2.7 percent), Balanced schemes were 30 (2.1 percent) and Fund of Funds investing Overseas schemes were 24(1.7 percent). The number of schemes at the end of 2012-13 were 1,294 of which Income/Debt oriented schemes were 857 (66.2 percent), Growth/equity oriented scheme were 347 (26.8 percent), Exchange Traded Funds were 37 schemes (2.9 percent), Balanced schemes were 32 (2.5 percent) and Fund of Funds investing Overseas schemes were 21 (1.6 percent) (Details in Table 64 & Table 65)

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



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

There was a net inflow of ₹21,376 crore in December 2013 by Foreign Institutional Investors (FIIs) compared to inflow of ₹2,133 crore in November 2013. FIIs bought ₹16,086 crore in equity in December 2013 as compared

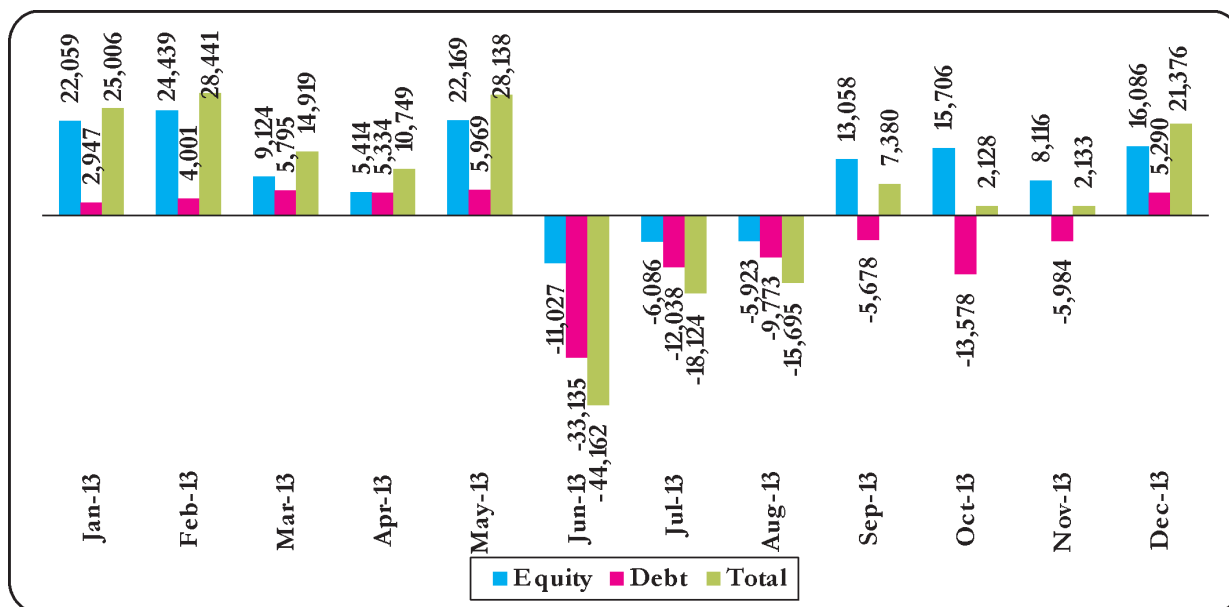
to ₹8,116 crore bought in November 2013 while they bought ₹5,290 crore in debt market in December 2013 as compared to ₹5,984 crore sold in November 2013.



The assets under custody of FIIs at the end of December 2013 stands at ₹14,64,355 crore, out of which the value of participatory notes including

PNs on derivatives is ₹1,67,566 crore, constituting 11.4 percent of the total asset under custody of FIIs. (Details in Table 57 & Table 59)

Figure 9: Trends in FIIs Investment (₹crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry have increased by 3.0 percent from ₹7,01,417 crore in November 2013 to ₹7,22,233 crore in December 2013. As on December 31, 2013, AUM of discretionary PMS constitute 76.5 percent of the total AUM of PMS followed by advisory PMS (18.3 percent) and non discretionary PMS

(5.1 percent).

In terms of number of clients, discretionary services category ranks first with total of 43,159 clients, out of 58,175 clients in PMS industry, followed by advisory services with 9,918 clients and non-discretionary category with 5,098 clients. (Details in Table 66)

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In December 2013, six open offers with total value of ₹128 crore were made to public against three public offers with total value of ₹62 crore in November 2013. Two open offers each were

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



## Monthly Review of Global Financial Markets – January 2014<sup>#</sup>

### Snapshots

#### The Untied States:

- Quarterly real GDP growth in Q3 of 2013 increased at 2.0% (Y-o-Y). In annualise terms, the GDP increased at 4.1 % in Q3 of 2013.
- Annual CPI inflation increased to 1.5% in December 2013 from 1.2% in November 2013
- In December 2013, the unemployment rate declined to 6.7% from 7.0% in November 2013.

#### The United Kingdom:

- According to 'preliminary' estimate by ONS, UK GDP growth rate was 0.7% (Q-o-Q) during Q4, 2013.
- Annual CPI inflation edged down to 2.0% in December from 2.1% in November 2013.
- The unemployment rate edged down to 7.1% for September to November, 2013.

#### Japan:

- According to second preliminary estimate by Cabinet Office of Japan, GDP grew by 0.3 % (Q-o-Q) in Q3 2013.
- CPI inflation remained grew to 1.5% in November 2013.
- Unemployment rate remained stable at 4.0% in November 2013.

#### The Eurozone:

- According to the second estimate by the Eurostat, real GDP (Q-o-Q) grew by 0.1% in Euro Area (EA17) and by 0.2% in EU28 during Q3 of 2013.
- Annual inflation in Euro Area and EU28 stood at 0.8% and 1.0% respectively in December 2013.
- During November 2013, unemployment rate in the EA17 and EU28 were 12.1% and 10.9% respectively.

#### BRIC Nations:

- Real GDP of Brazil grew by -0.5% Q-o-Q in Q3 of 2013. Annual CPI inflation marginally increased to 5.91% in December 2013. Unemployment rate fell to 4.3% in December 2013.
- Russia's real GDP growth stood at 1.2% (Y-o-Y) during Q2 of 2013. Annual CPI inflation increased to 6.5% in November 2013.
- India's GDP grew by 4.8% (Y-o-Y) in Q2 of 2013-14. IIP went down by 2.1% (Y-o-Y) in November 2013. The headline WPI inflation eased down to 6.2% (Y-o-Y) in December 2013.
- During 2013, real GDP of China grew by 7.7%. In December 2013, the annual CPI inflation decreased to 2.5%.

### 1. Introduction:

1.1. Driven by strong recovery in developed nations, the global economy performed well during the last quarter of 2013. Growth in economic activity in emerging markets was comparatively subdued. Equity markets posted mixed results, while developed markets outperformed emerging markets in general. Improved economic activity and labour market conditions in the United States incited Federal Reserve to trigger tapering in quantitative easing programme in 2014. The reduction in global liquidity induced by the long awaited tapering has added to the worries of several emerging market economies. Besides, in a bid to boost economic growth and achieve targeted inflation European Central Bank (ECB) cut down the interest rate on main refinancing operations by 25 bps in last quarter of 2013.

### 2. The World Economy:

2.1. World Economy is growing at moderate pace. With strengthening of economic activity in third and fourth quarter of 2013, the global growth in 2013 is estimated to fare better than expected at the end of third quarter of 2013. With stronger growth in manufacturing and service sector business activities in U.S., U.K, Japan and Euro area in December 2013, overall economic growth is expected to accelerate in last quarter of

<sup>#</sup> The review is prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI. Views expressed in the review are not of SEBI.



2013. On the other hand, growth outlook for emerging economies remains subdued.

2.2. International Monetary Fund (IMF) in its World Economic Outlook Update published in January 2014 has revised upward its growth for 2013 and projection for global growth for 2014 from its forecast in the October 2013 World Economic Outlook (WEO). According to IMF estimates, global economy is estimated to grow at 3.7 per cent in 2014 and 3.9 per cent in 2015. In 2013, the global economic

growth stood at 3.0 per cent.

2.3. The January 2014 WEO Update by IMF projects the growth in advanced economies at 2.2 per cent in 2014 and 2.3 per cent in 2015. Growth rate projections for emerging markets and developing economies for 2014 and 2015 stood at 5.1 per cent and 5.4 per cent, respectively. The projection for real GDP growth in India has also been marked upward significantly, with growth projected at 5.4 per cent in 2014 and 6.4 per cent in 2015 (Exhibit 1).

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

Nations / Regions	Year over Year						Q4 over Q4		
			Projections		Difference from October 2013 WEO Update		Estimates	Projections	
	2012	2013	2014	2015	2014	2015	2013	2014	2015
<b>World Output<sup>1</sup></b>	3.1	3.0	3.7	3.9	0.1	0.0	3.3	3.6	3.8
<b>Advanced Economies</b>	1.4	1.3	2.2	2.3	0.2	-0.2	2.0	2.1	2.3
United States	2.8	1.9	2.8	3.0	0.2	-0.4	2.5	2.8	3.0
Euro Area	-0.7	-0.4	1.0	1.4	0.1	0.1	0.5	1.2	1.5
Germany	0.9	0.5	1.6	1.4	0.2	0.1	1.6	1.3	1.4
France	0.0	0.2	0.9	1.5	0.0	0.0	0.6	1.2	1.6
Italy	-2.5	-1.8	0.6	1.1	-0.1	0.1	-0.8	1.0	1.2
Spain	-1.6	-1.2	0.6	0.8	0.4	0.3	-0.2	0.7	0.9
Japan	1.4	1.7	1.7	1.0	0.4	-0.2	3.1	0.9	0.6
United Kingdom	0.3	1.7	2.4	2.2	0.6	0.2	2.3	2.7	1.8
Canada	1.7	1.7	2.2	2.4	0.1	-0.1	2.2	2.3	2.4
Other Advanced Economies	1.9	2.2	3.0	3.2	-0.1	-0.1	2.7	2.9	3.4
<b>Emerging Market and Developing Economies<sup>1</sup></b>	4.9	4.7	5.1	5.4	0.0	0.1	4.8	5.4	5.6
Developing Asia	6.4	6.5	6.7	6.8	0.2	0.2	6.4	6.8	7.0
ASEAN-5 <sup>2</sup>	6.2	5.0	5.1	5.6	-0.3	0.0	4.0	5.6	5.6
<b>BRICS Nations</b>									
Brazil	1.0	2.3	2.3	2.8	-0.2	-0.4	1.9	2.6	3.0
Russia	3.4	1.5	2.0	2.5	-1.0	-1.0	1.9	1.5	3.2
<b>India<sup>3</sup></b>	3.2	4.4	5.4	6.4	0.2	0.1	4.6	5.5	7.0
China	7.7	7.7	7.5	7.3	0.3	0.2	7.8	7.6	7.3
South Africa	2.5	1.8	2.8	3.3	-0.1	0.0	1.9	3.2	3.3

**Note:** The aggregated quarterly data are seasonally adjusted. Figures represent percentage change unless noted otherwise.

<sup>1</sup> The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights and around 80 per cent of emerging market and developing economies

<sup>2</sup> Indonesia, Malaysia, Philippines, Thailand, Vietnam.

<sup>3</sup> For, India, data and forecasts are presented on a fiscal year basis.

**Source:** IMF

## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.60	(Q3)	1.40	(Q3)	1.50	(Nov)	7.80	(Nov)	NA
	USA	1.02	(Q3)	1.96	(Q3)	1.50	(Dec)	6.70	(Dec)	0.25
	UK	0.70	(Q4)	2.77	(Q4)	2.00	(Dec)	7.10	(Sept-Nov)	0.50
	Japan	0.26	(Q3)	2.40	(Q3)	1.50	(Nov)	4.00	(Nov)	0.10
	Euro Area (EA17)	0.08	(Q3)	-0.36	(Q3)	0.80	(Dec)	12.10	(Nov)	0.25
	European Union (EU28)	0.23	(Q3)	0.08	(Q3)	1.00	(Dec)	10.90	(Nov)	NA
BRIC	Brazil	-0.48	(Q3)	2.19	(Q3)	5.91	(Dec)	4.30	(Dec)	10.50
	Russia	-0.26	(Q2)	1.24	(Q2)	6.50	(Nov)	5.50	(Oct)	5.50
	India*	NA		4.80	(Q3)	6.16	(Dec)	NA		8.00
	China	1.80	(Q4)	7.70	(Q4)	2.50	(Dec)	NA		6.00
Other EMEs	Korea	0.92	(Q4)	4.00	(Q4)	1.10	(Dec)	2.90	(Nov)	2.50
	Indonesia	1.33	(Q3)	5.64	(Q3)	8.40	(Dec)	NA		7.50
	Turkey	0.86	(Q3)	4.40	(Q3)	7.40	(Dec)	9.70	(Oct)	10.00

Note: Months mentioned in bracket are for the Year-2013.

(Q2), (Q3) & (Q4) represent second, third and fourth quarter of 2013 respectively.

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

# Bank of Russia's newly introduced "Key rate"

NA - Not Available

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

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

2.4. As per provisional estimated released by OECD, quarterly real GDP in the OECD area grew by 1.4 per cent Year-on-Year (Y-o-Y) during the third quarter of 2013 compared to 1.0 per cent (Y-o-Y) in second quarter of 2013. Compared with the second quarter of 2013, the real GDP grew by 0.5 per cent Quarter-on-Quarter (Q-o-Q) in Q3 2013. Quarterly GDP in G20 area recorded a growth of 0.9 per cent (Q-o-Q) during the third quarter of 2013, up from a growth of 0.8 per cent in previous quarter. During the third quarter of 2013, the GDP growth (Q-o-Q) in OECD area was supported by higher growth in United States (1.0 per

cent), United Kingdom (0.8 per cent), and Canada (0.7 per cent).

2.5. OECD area annual consumer price inflation increased to 1.5 per cent in November 2014 from 1.3 per cent in October 2013. The annual inflation went up in November 2013, after declining consecutively for four months. High increase in energy prices during the month drove the overall inflation rate. Food price inflation decreased marginally to 1.5 per cent in November, compared with 1.6 per cent in previous month. Excluding food and energy, the OECD annual inflation rate increased to 1.6 per cent in November 2013. Among

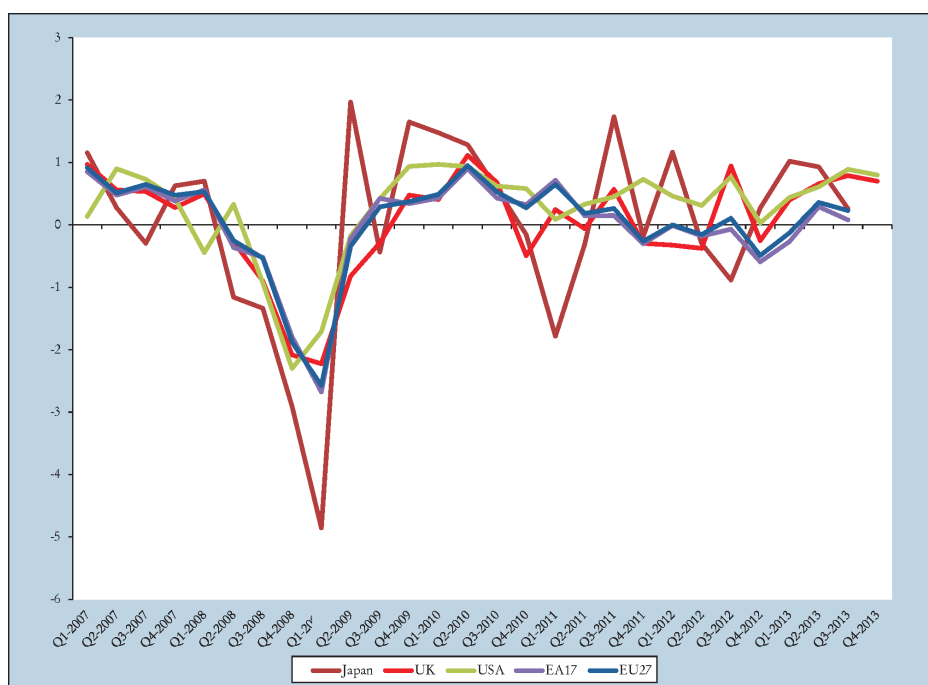
major OECD countries, annual inflation in November 2013, increased in Japan (to 1.5 per cent from 1.1 per cent in October), Canada (to 0.9 per cent from 0.7 per cent), United States (to 1.2 per cent, from 1.0 per cent). On the other hand, annual inflation decreased in Italy (to 0.7 per cent from 0.8 per cent) and United Kingdom (to 2.1 per cent from 2.2 per cent).

2.6. As regards employment situation, the OECD unemployment rate decreased to 7.8 per cent in November 2013, from 7.9 per cent in previous five months (Exhibit 2). During November 2013, unemployment rate remained stable in Euro area (12.1 per cent), France (10.8 per cent), Germany (5.2 per cent), Canada (6.9 per cent) and Japan

(4.0 per cent); while it decreased in Ireland (12.3 per cent), Slovak republic (14.0 per cent), Mexico (4.6 per cent), Israel (5.5 per cent) and United States (7.0 per cent).

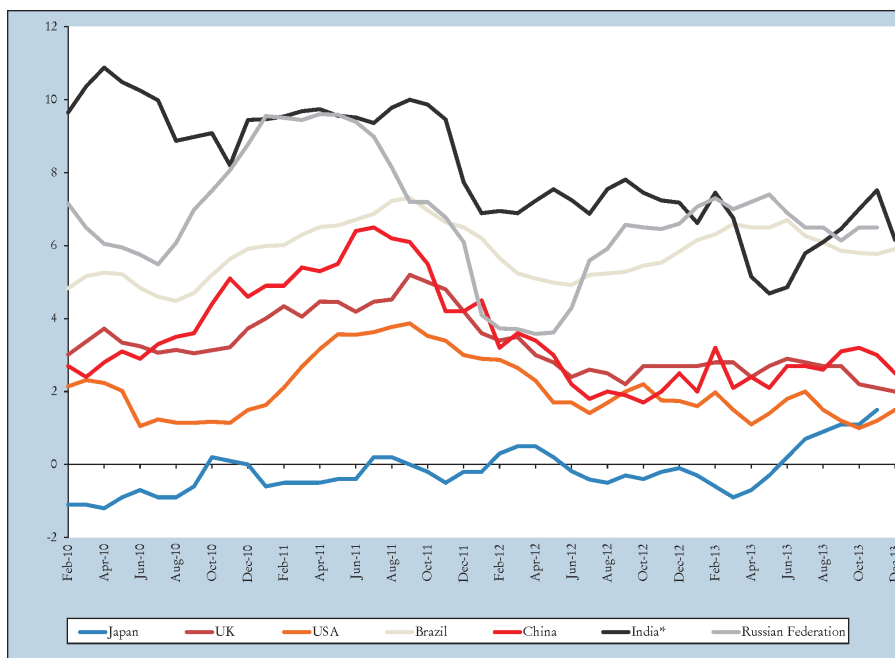
2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, indicated improvements in economic outlook in most of the major OECD countries. The CLIs in November 2013 point towards the firming economic growth in Japan, the United Kingdom and the United States. In the emerging economies, the CLIs point to a tentative positive change in momentum in China, to growth around trend in Brazil and Russia, and to growth below trend in India.

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



Source: OECD

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



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

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

**The United States:**

2.8. According to the “third” estimates released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew by 2.0 per cent (Y-o-Y) during third quarter of 2013, indicating an upward revision from the “second” estimate of 1.8 per cent for Q3 2013. In annualised terms, the GDP increased at the 4.1 per cent (compared to 3.6 per cent in “second” estimates and 2.8 per cent in “advance” estimates) in Q3 of 2013 as compared to annual growth of 2.5 per cent in the second quarter of 2013. An increase in real GDP in the third quarter was mainly led by positive contributions

from personal consumption expenditures (PCE), private inventory investment, exports, residential fixed investment, non-residential fixed investment, and state and local government spending, which was partially offset by negative contribution from federal government spending. During December 2013, U.S. manufacturing sector witnessed strongest expansion since March 2012. Sharp increase in rate of output growth during the month was reflected by increase in the Markit U.S. Manufacturing PMI to 55.0 from 54.7 in previous month.

2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation

increased to 1.5 per cent in December 2013 (from 1.2 per cent in November 2013), after declining consecutively for the past four months. Compared to previous month, consumer price index increased by 0.3 per cent in December 2013. Over the last 12 months, the core inflation, i.e. prices of all items less food and energy increased by 1.7 per cent at the end of December 2013. The food inflation stood at 1.1 per cent, while the energy prices grew by 0.5 per cent during the month. During December 2013, the unemployment rate declined to 6.7 per cent from 7.0 per cent in previous month.

2.10. The Federal Open Market Committee (FOMC) during its meeting in January 2014, decided to reduce the pace of asset purchase by another \$10 billion since February 2014. The Committee has decided to purchase additional agency mortgage-backed securities at a pace of \$30 billion instead of \$35 billion per month and the longer-term Treasury securities at a pace of \$35 billion rather than \$40 billion per month.

2.11. **Observations:** *Revised estimates of real GDP growth for the third quarter of 2013 have shown improvements in economic activity. Investments in fixed asset are on increasing trend. Strong pickup in manufacturing sector and better labour market condition have imparted confidence to policy makers to continue with tapering in quantitative easing programme.*

### The United Kingdom:

2.12. As per the “preliminary” estimate of GDP, released by the Office for National Statistics, the quarterly real GDP grew by 2.8 per cent in the fourth quarter of 2013 (Y-o-Y) as compared to 1.5 per cent in third quarter and 1.3 per cent in second quarter of 2013. The real GDP increased by 0.7 per cent (Q-o-Q) in the fourth quarter of 2013, lower than the GDP growth of 0.8 per cent in Q3 of 2013. Output increased in three out of four main industrial groupings. Output increased by 0.8 per cent in services (service sector contributed 0.61 percentage points to the quarterly GDP growth), 0.7 per cent in production and 0.5 per cent in agriculture sector during Q4 of 2013 compared with previous quarter. During December 2013, manufacturing sector in U.K. expanded successively for the ninth month however at marginally slower rate compared to previous month. Markit UK Manufacturing PMI stood at 57.3 in December 2013 compared to 58.4 in previous month, indicating strong expansion in manufacturing activities.

2.13. As regards the price situation, annual CPI inflation further eased down to 2.0 per cent in December 2013 from 2.1 per cent in previous month. The largest downward contribution to change in annual inflation rate during the month was due to reduction in prices of food & non-alcoholic beverages and recreational goods & services.

- 2.14. The Bank of England's Monetary Policy Committee at its meeting on January 09, 2014, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population for period September to November 2013 further reduced to 7.1 per cent as compared to 7.4 per cent as for the period August to October 2013.
- 2.15. **Observations:** *U.K. economy is recovering, as preliminary estimates of GDP for the last quarter of 2013 confirmed the growth trajectory. Manufacturing, construction and service sector (services accounts for more than three quarters of output) are expanding at increased rate thereby adding to new job creation. With improving economic conditions, International Monetary Fund (IMF) has increased its growth forecast for the UK economy to 2.4 per cent for 2014.*
- Japan:**
- 2.16. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 1.1 per cent (downward revision from 1.9 per cent in first preliminary estimate) in annualised terms during the third quarter of 2013 against annualised growth of 3.6 per cent in Q2 2013. The real GDP grew by 0.3 per cent (Q-o-Q) (lower than the first estimate of 0.5 per cent) in Q3 2013 in comparison to 0.9 per cent in previous quarter. Compared to the third quarter of 2012, real GDP grew by 2.4 per cent in Q3 2013, higher than the growth of 1.2 per cent in Q2 2013. Weaker than earlier estimated business spending, contributed to the downward revision in the GDP figures.
- 2.17. During December 2013, manufacturing sector continued to grow at strong pace. Seasonally adjusted Markit Japan Manufacturing PMI stood at 55.2 in December 2013 as in previous month. While, service sector activities grew at modest pace in December 2013, with rise in Services PMI to 52.1 from 51.8 in November 2013.
- 2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation grew to 1.5 per cent in November 2013 from 1.1 per cent in previous month. Compared to previous month, the consumer price index for Japan remained unchanged in November 2013. In its Monetary Policy meeting held in January 22, 2014, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about 60-70 trillion yen. The unemployment rate in Japan remained stable at 4.0 per cent in November 2013 as in previous month.



**Observations:** *Japanese economy is on recovery track. With increasing demand at home as well as from abroad, industrial production is growing. Business fixed investment and corporate profits have also shown improvements. The high rate of expansion in manufacturing sector has induced optimistic expectations in near future. However, employment situation remained unchanged since past couple of months.*

### The Eurozone:

- 2.19. The real GDP grew by 0.1 per cent (Q-o-Q) in Euro Area (EA17) and by 0.2 per cent (Q-o-Q) in EU28 during the third quarter of 2013, as per the “second” estimate by the Eurostat, the statistical office of the European Union. During the second quarter of 2013, the real GDP grew by 0.3 per cent (Q-o-Q) in Euro Area (EA17) and by 0.4 per cent (Q-o-Q) in EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP fell by 0.4 per cent in the Euro area and rose by 0.1 per cent in EU28 in the third quarter of 2013, after contracting by 0.6 per cent and 0.1 per cent in Euro area and EU28 respectively, in previous quarter. During the third quarter of 2013, household final consumption expenditure rose by 0.1 per cent in the euro area and by 0.2 per cent in the EU28, while Gross fixed capital formation increased by 0.4 per cent in the euro area and by 0.6 per cent in the EU28.
- 2.20. The Eurozone manufacturing sector expanded for the sixth consecutive month

in December 2013. Markit Eurozone Manufacturing PMI posted 52.7 in December 2013, higher from 51.6 in previous month. (PMI above 50 mark indicates an expansion in business activity). Among major Eurozone economies, Netherland, Germany, Austria, Ireland, Italy and Spain reported expansion in manufacturing activities in December 2013, while France, Greece reported a contraction in business activity.

- 2.21. As regards the price situation, Euro Area annual inflation decreased marginally to 0.8 per cent in December 2013 from 0.9 per cent in previous month while annual inflation in European Union remained stable at 1.0 per cent in December 2013 as compared with previous month. The highest annual inflation in December was reported in U.K., Estonia and Austria (all 2.0 per cent), followed by Finland (1.9 per cent). On the other hand, annual inflation in Greece improved to -1.8 per cent in December from -2.9 per cent in previous month.
- 2.22. During November 2013, unemployment rate in both Euro Area and EU28 remained stable at 12.1 per cent and 10.9 per cent respectively. The highest unemployment rate was recorded in Greece (27.4 per cent for September 2013) and Spain (26.7 per cent for November 2013). The European Central Bank (ECB) in its meeting on

January 09, 2014, kept the key interest rates unchanged on the main refinancing operations, interest rates on the marginal lending facility and the deposit facility at 0.25 per cent, 0.75 per cent and 0.00 per cent respectively.

- 2.23. **Observations:** *Eurozone economy is moving ahead on fragile recovery track. Declining inflation rate in spite of recent rate cut by European Central Bank (ECB) has raised concern for achieving target inflation rate of 2 per cent. Spain has shown considerable improvements with positive GDP growth in third and fourth quarter of 2013; on the other hand, GDP data from France has been disappointing.*

#### Brazil:

- 2.24. Seasonally adjusted Real GDP of Brazil shrank by 0.5 per cent (Q-o-Q) in the third quarter of 2013, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with the third quarter of 2012, the GDP grew by 2.2 per cent. High interest rates and weak commodity prices are hampering the growth of Brazilian economy. Output from Industry and Services sector increased to 1.9 per cent and 2.2 per cent, respectively in third quarter of 2013 as compared to the same quarter a year ago. On the contrary, agriculture sector output shrank by 1 per cent in Q3 of 2013 as compared to Q3 of 2012.

- 2.25. Brazil's annual inflation rate (IPCA) increased to 5.91 per cent in December 2013, in comparison to 5.77 per cent in November 2013. On monthly basis, the benchmark index increased to 0.92 per cent in December 2013, as compared to 0.54 per cent in November 2013. Brazil's central bank has raised its base lending rate by a half percentage point, from 10 per cent to 10.5 per cent signalling that it is maintaining a firm stance against rising prices in the wake of recent higher-than-expected inflation data. As regards the unemployment situation, the unemployment rate fell further to 4.3 per cent in December 2013 in comparison to 4.6 per cent in November 2013. The unemployment rate in December 2012 was 4.6 per cent. With the latest results, Brazil's economy has reached its lowest unemployment rate since March 2002.

#### Russia:

- 2.26. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 1.2 per cent (Y-o-Y) during Q2 of 2013, compared to a growth of 1.6 per cent in first quarter of 2013. Russia's economy ministry has also downgraded its GDP growth outlook of year 2013 to 1.4 per cent (lowest level since 2000). The worsening economic outlook this year has affected Russian financial markets and became one of the



main reasons behind the ruble's slide to its weakest levels since 2009 against the euro-dollar basket, the central banks' barometer of the currency market. The economy ministry now sees an average ruble exchange rate at 33.9 against the dollar next year, which is 1.5 per cent weaker than was expected in September 2013 and more than 6 per cent weaker than the average in 2013.

- 2.27. As regards price situation, the annual CPI inflation rate jumped to 6.5 per cent in November 2013 from 6.3 per cent in October 2013. The acceleration of inflation was mainly attributed to rise in prices of fruits and vegetables. The Bank of Russia has targeted an inflation of 5 per cent for 2014 and cut the target by 0.5 per cent in the following two years. Bank of Russia has stated that the food driven acceleration in prices prevented it to ease policy rates in December 2013. The one-week auction rate, the benchmark 'Key Rate' introduced in September 2013, was kept at 5.5 percent. The Bank of Russia is using the 'Key rate' as the main indicator of the monetary policy stance. The unemployment rate moved up to 5.5 per cent in October 2013 from 5.3 per cent in September 2013.

#### China:

- 2.28. Gross domestic product of China grew by 7.7 per cent in 2013 over 2012, according to China's National Bureau of Statistics. Capital formation accounted for 54 percent of China's economic growth in 2013. Net exports, on the other hand, detracted 4.4 percent from overall growth.
- 2.29. The HSBC China manufacturing Purchasing Manager Index (PMI) decreased marginally from 50.8 in November 2013 to 50.5 in December 2013, reflecting a modest rate of growth of output in China's manufacturing sector. Witnessing similar trend, PMI for services sector also decreased from 52.3 in November 2013 to 51.2 in December 2013.
- 2.30. As regards price situation, the annual Consumer Price Inflation in China eased to 2.5 per cent in December 2013 (Y-o-Y) as compared to 3.0 per cent in November 2013 (Y-o-Y). The prices grew by 2.5 per cent in cities and 2.5 per cent in rural areas. The food prices went up by 4.1 per cent, while the non-food prices increased 1.7 per cent. The prices of consumer goods went up by 2.2 per cent and the prices of services grew by 3.3 per cent.

### 3. Review of Global Financial Markets:

3.1. Federal Reserve announced the much awaited tapering in its monetary stimulus. During December 2013, Federal Open Market Committee (FOMC) decided to modestly reduce the pace of its asset purchases by USD 10 billion per month from January 2014, as it found an improvement in the outlook for labour market conditions as well as in economic activity. U.S. equity market coupled with good economic data welcomed the Federal Reserve's move and buoyed up, while emerging markets observed mixed trends during the month. Bond Market in most of the major economies such as U.S., U.K., Germany etc. recorded reduced demand for the government bonds and observed surge in bond yields.

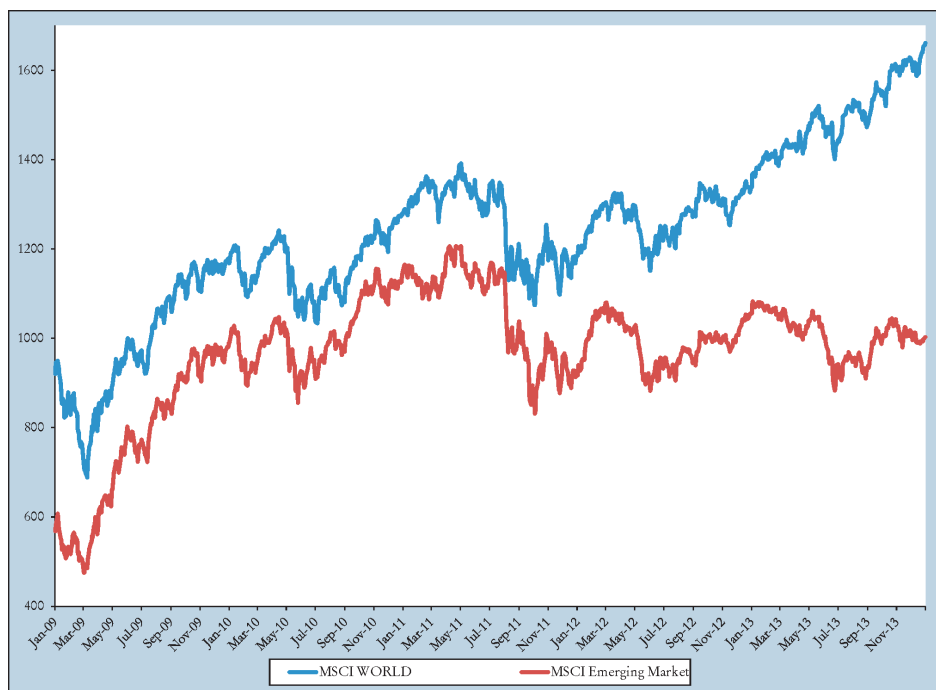
#### Stock Market:

3.2. Stock market across the world posted mixed results at the end of December 2013. For the fourth consecutive month, U.S.

equities continued the growth trend and posted strong gains at the end of the month. Among major S&P sectors, Industries and Information technology sectors grew well. On contrary, several emerging market witnessed a fall for second consecutive month on account of the beginning of tapering in quantitative easing programme by Federal Reserve. Besides, country specific factors such as political situation, fiscal deficit and social disruption were also responsible for the downturn in equity markets of respective countries.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, continued its growth trend and grew by 2.0 per cent during December 2013 compared to a growth of 1.6 per cent in previous month; On the other hand, MSCI Emerging Market Index witnessed a fall of 1.5 per cent during the month (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

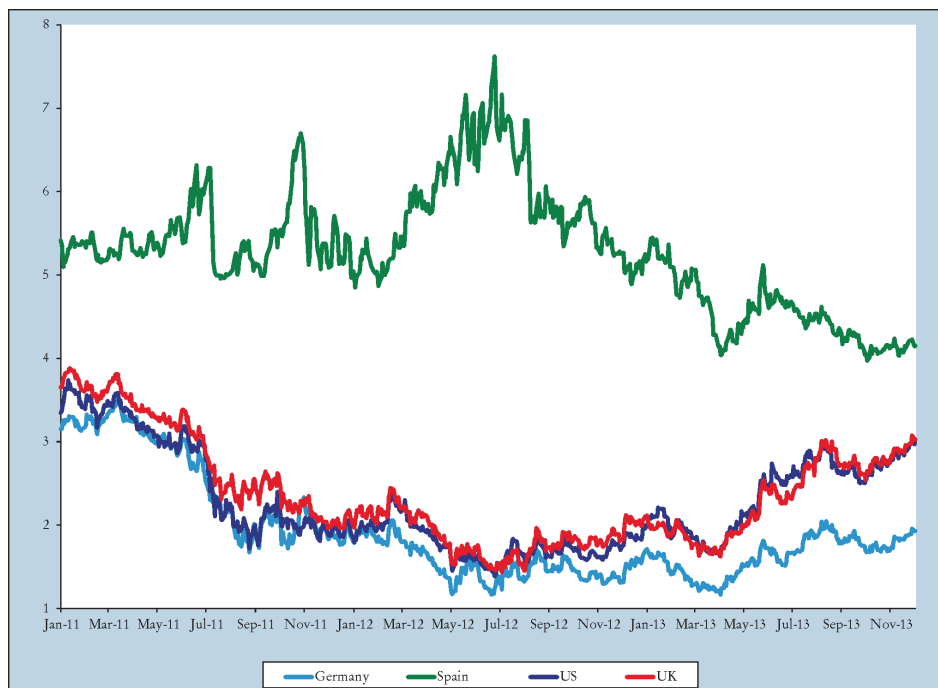
### Bond Market:

3.4. Long term Treasury bond prices of major developed as well as developing countries declined consecutively for the second month in December 2013 after witnessing an uptrend for the previous two months. The yield of 10 year U.S. government bonds grew by 10.3 per cent during December 2013 following a growth of 7.5 per cent in previous month. Witnessing similar trend, the yield of 10 year Germany bund grew by 13.9 per cent, while that of 10 year U.K. government bond witnessed a growth of

9.1 per cent during the month. The yield of 10 year Spanish government bonds showed a marginal growth of 0.8 per cent in December 2013.

3.5. Among emerging market economies, yield of 10 year Russian government bonds grew by 8.4 per cent in November 2013, while that of 10 year Chinese and Indian government bonds increased by 3.8 and 0.9 per cent respectively during the month under review.

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



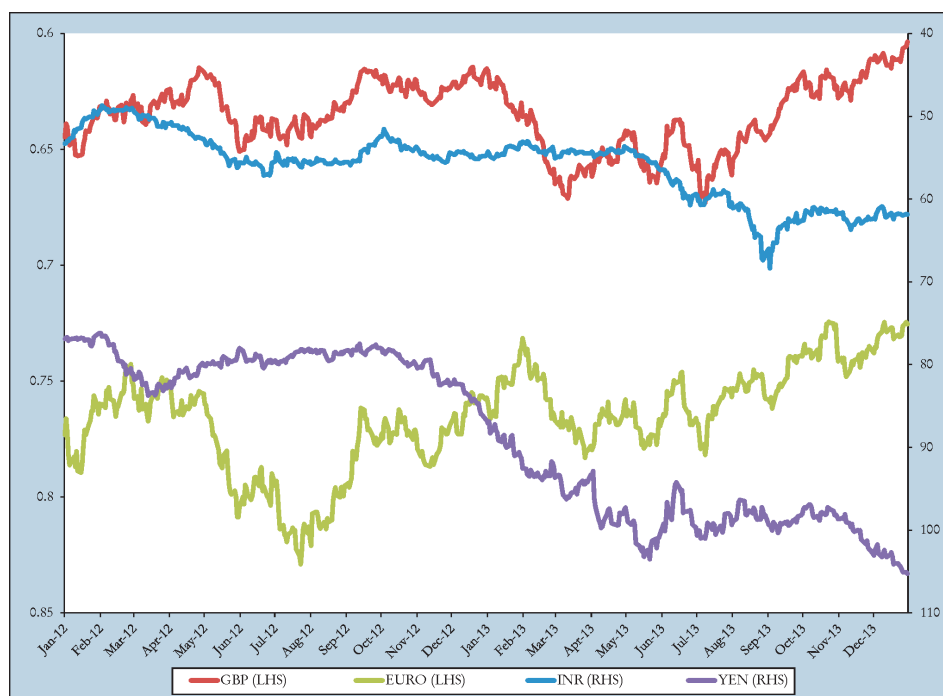
Source: Bloomberg

### Currency Market:

3.6. At the end of December 2013, major currencies across the world observed marginal gain against US dollar, with Japan being an exception. During the month, Japanese Yen depreciated by 2.7 per cent against USD and declined to a low of ¥105.26 against the base currency due to the easy monetary policy stance of Bank of Japan and less accommodative monetary

policy by Federal Reserve. In December 2013, Euro appreciated by 1.4 per cent against USD, while British pound rose by 1.2 per cent against USD. The Indian Rupee managed to appreciate by 0.9 per cent against USD during the month under review (as per closing price of the interbank foreign currency trade).

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



Source: Bloomberg

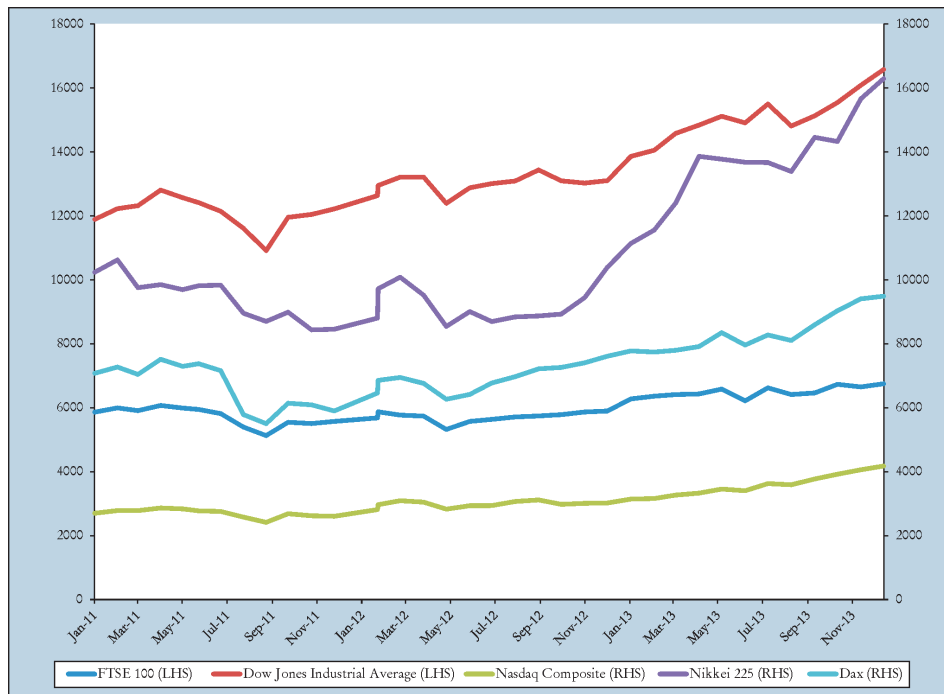
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

### Trend in Market Indices:

3.7. Major stock indices all over the world exhibited mixed trends during December 2013. Among major stock indices of developed markets covered in the review, Nikkei 225 of Japan continued its growth trend for the second month and grew by 4.0 per cent during the month, followed by Dow Jones Industrial Average of U.S. (3.0 per cent) and Nasdaq Composite of U.S. (2.9 per cent). On the other hand, Hang Seng Index of Hong Kong (HSI) fell by 2.4 per cent during December 2013, followed by Straits Times of Singapore (0.3 per cent).

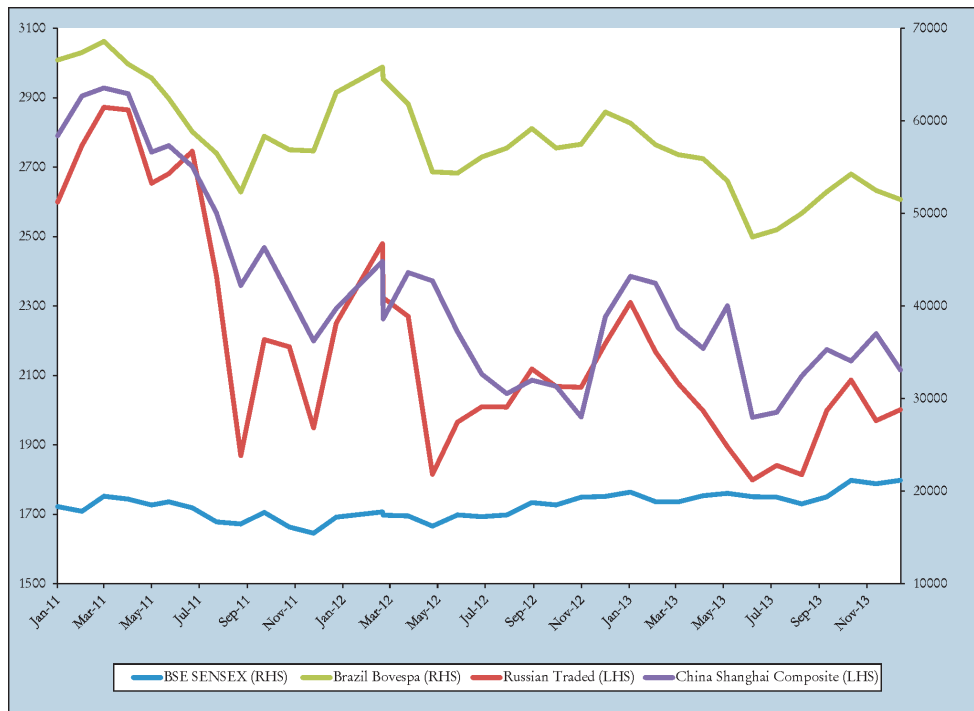
3.8. As regards the emerging market indices, Hermes of Egypt posted a gain of 8.3 per cent at the end of December 2013, followed by Karachi 30 of Pakistan (3.1 per cent) and FTSE Bursa Malaysia KLCI (3.0 per cent). On contrary, ISE National 100 of Turkey witnessed a decline of 10.5 per cent, followed by Indice Bolsa General of Argentina (7.8 per cent) and Stock exchange of Thai (SET) Index (5.3 per cent) at the end of the month under review.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices in BRIC Nations



Source: Bloomberg

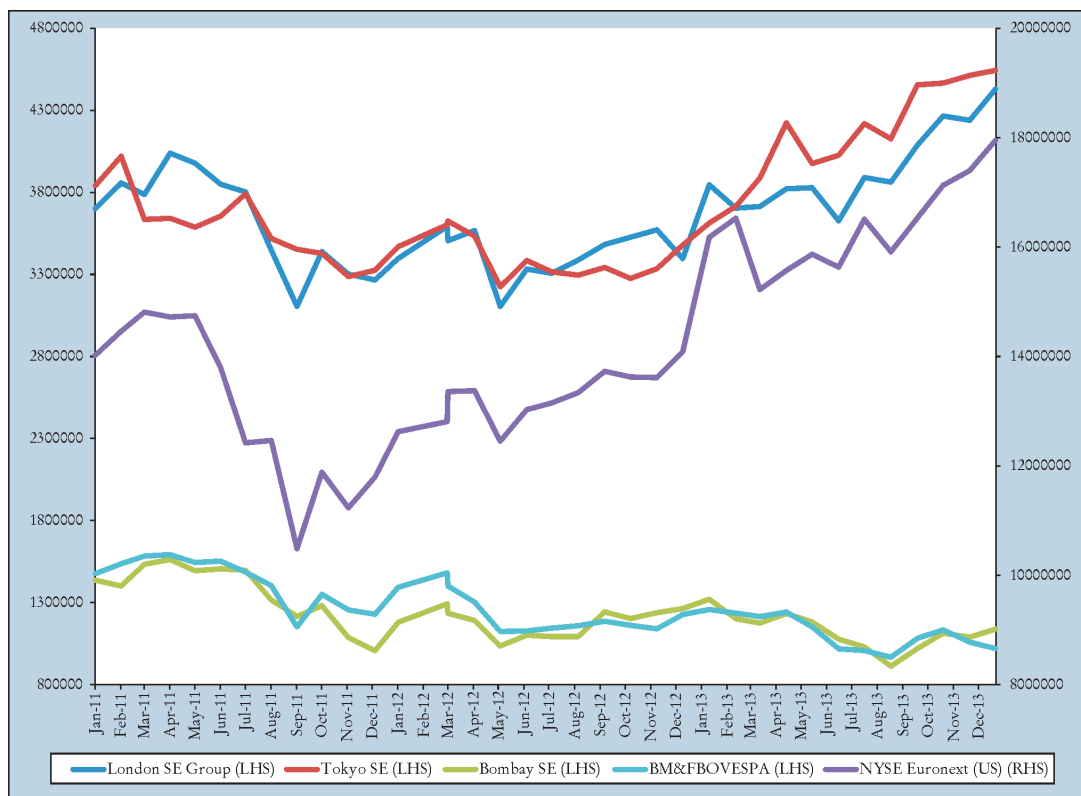
**Market Capitalisation:**

3.9. Market capitalisation of major stock exchanges in the world during December 2013 is given in table A6 and is illustrated in Chart 8. The market capitalisation of major stocks listed in both developed as well as developing markets exhibited mixed trend during the month. Among developed markets, the market capitalisation of London Stock Exchange group grew by 4.5 per cent, followed by NYSE Euronext (US) (3.2 per cent) and NASDAQ OMX Nordic Exchange (3.0 per cent). On the other hand, market capitalisation of

Singapore Exchange fell by 1.0 per cent, followed by Australian Stock Exchange (0.8 per cent).

3.10. As regards the major emerging markets, the market capitalisation of National Stock Exchange India grew by 4.7 per cent during December 2013, followed by Bombay Stock Exchange (4.5 per cent) and Saudi Stock Market - Tadawul (3.3 per cent). On the other hand, market capitalisation of Stock Exchange of Thailand fell by 6.5 per cent, followed by BM&FBOVESPA of Brazil (3.7 per cent).

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



Source: World Federation of Exchanges

### Derivative Market:

3.11. Among the major stock exchanges covered in the review (Table A4 & A5) during December 2013, the monthly turnover of index futures in CME Group was USD 4,054,590 million, followed by China Financial Futures Exchange (USD 1,848,710 million) and EUREX (USD 1,756,570 million). Among the major stock exchanges, in terms of trading in stock futures, National Stock Exchange India recorded the monthly turnover of USD 68,568 million followed by Eurex (USD 47,070 million). The monthly turnover in options on index for Korea Exchange stood at USD 5,274,340 million, followed by EUREX (USD 1,187,460 million). As regards options on stocks, EUREX recorded a monthly turnover of USD 52,545 million, followed by BM&FBOVESPA (USD 39,053 million) and NYSE Liffe Europe (USD 29,026 million).

### 4. Review of Indian Economy

#### Output

4.1. As per quarterly estimates of Gross Domestic Product for the second quarter of 2013-14, India's GDP at factor cost at constant (2004-05) prices, grew by 4.8 per cent (Y-o-Y) in Q2 of 2013-14 over previous year, in comparison to the GDP growth of 4.4 per cent (Y-o-Y) in Q1 of 2013-14. Agriculture and allied activities, which registered a growth of 2.7 per cent in Q1 of 2013-14, showed an improvement and grew by 4.6 per cent in Q2 of 2013-14. Industries also showed a marginal improvement and increased by 1.7 per cent in Q2 as compared to a contraction in Q1. Services showed a dismal performance and grew by 5.7 per cent in Q2 of 2013-14, its first sub-6 growth since 2000-01. According to the central government estimates, the Indian economy expanded by 4.5 per cent in 2012-13 as compared to an earlier estimate of 5 per cent (Exhibit 3).

Exhibit 3: Quarterly GDP growth in India (Y-o-Y)

Items	2012-13				2013-14	
	Q1	Q2	Q3	Q4	Q1	Q2
1	2	3	4	5	6	7
1. Agriculture & allied activities	2.9	1.7	1.8	1.4	2.7	4.6
2. Industry	-0.2	0.5	2.3	2.0	-0.9	1.7
Mining & Quarrying	0.4	1.7	-0.7	-3.1	-2.8	-0.4
Manufacturing	-1.0	0.1	2.5	2.6	-1.2	1.0
Electricity, Gas & Water Supply	6.2	3.2	4.5	2.8	3.7	7.7
3. Services	7.6	7.1	6.2	6.3	6.2	5.7
Construction	7.0	3.1	2.9	4.4	2.8	4.3
Trade, Hotel, Transport and Communications	6.1	6.8	6.4	6.2	3.9	4.0
Finance, Insurance, Real Estate & Business Services	9.3	8.3	7.8	9.1	8.9	10.0
Community, Social & Personal Services	8.9	8.4	5.6	4.0	9.4	4.2
<b>Gross Domestic Product at factor cost</b>	<b>5.4</b>	<b>5.2</b>	<b>4.7</b>	<b>4.8</b>	<b>4.4</b>	<b>4.8</b>

Source: CSO



- 4.2. The HSBC Purchasing Managers' Index (PMI) for December 2013 indicated an improvement in manufacturing sector, though weaker than its long run trend. The PMI decreased slightly to 50.7 points in December from 51.3 in November 2013.
- 4.3. Central government's fiscal deficit stood at ₹5.16 lakh crore for the April-December 2013, against the Budget Estimate of ₹5.43 lakh crore for the entire financial year (95.2 per cent of budget estimates of FY 2013-14). For April-December 2012, the Centre's fiscal deficit stood at 78.8 per cent of Budget Estimates of FY 2012-13. The government has targeted fiscal deficit as 4.8 per cent of GDP in 2013-14 as compared to 4.9 per cent in 2012-13.

#### Index of Industrial Production

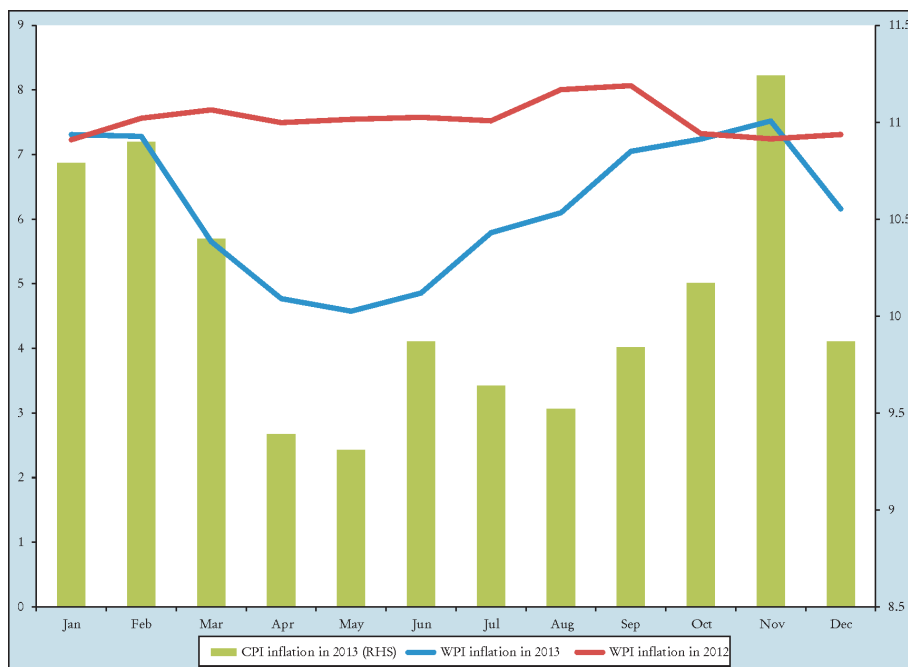
- 4.4. India's General Index of Industrial Production (IIP) contracted by 2.1 per cent (Y-o-Y) in November 2013 as compared to the level in the month of November 2012. The manufacturing sector, which constitutes over 75 per cent of the index, declined by 3.5 per cent in November 2013.

During April-November 2013, the sector's output contracted 0.6 per cent. The output of eight core sector industries expanded by 2.1 per cent in November 2013 against 1.7 per cent increase in October 2013. The eight core industries have a combined weight of about 38 per cent in the IIP.

#### Inflation

- 4.5. The Wholesale Price Index (WPI) inflation for the month of December 2013 eased to 6.16 per cent as compared to 7.52 per cent in November 2013. Food prices rose 13.68 per cent year-on-year in December 2013, much slower than an annual rise of 19.93 per cent in November. The inflation for primary articles dipped from 34-months high of 15.9 per cent in November 2013 to 10.8 per cent in December 2013, while the inflation for fuel and power group was steady at 11.0 per cent in December 2013. The inflation for manufactured products was also flat at 2.6 per cent in December 2013. Cooling in food prices slowed down retail inflation to a three-month low of 9.87 per cent in December 2013, from 11.24 per cent in the previous month.

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



Source: CSO, RBI, Office of Economic Advisor

### Trade – Exports and Imports

4.6. India's exports grew at a sluggish 3.5 per cent to USD 26.34 billion in December 2013 compared to the corresponding period in 2012. Imports declined by 15.25 per cent and stood at USD 36.48 billion in December 2013. Despite the low export growth, the trade deficit stayed on leash dropping to USD 62.77 billion in December 2013 compared with USD 96.14 billion in December 2012. This was largely because of the continued fall in gold and silver imports, which declined by 68.3 per cent to USD 1.7 billion. In the first three quarters of 2013-14, exports posted a growth of 5.9 per cent to USD 230.33 billion. Imports dropped by 6.55 per cent to USD 340.37 billion. Trade

deficit during the period dropped by 42 per cent to USD 110 billion.

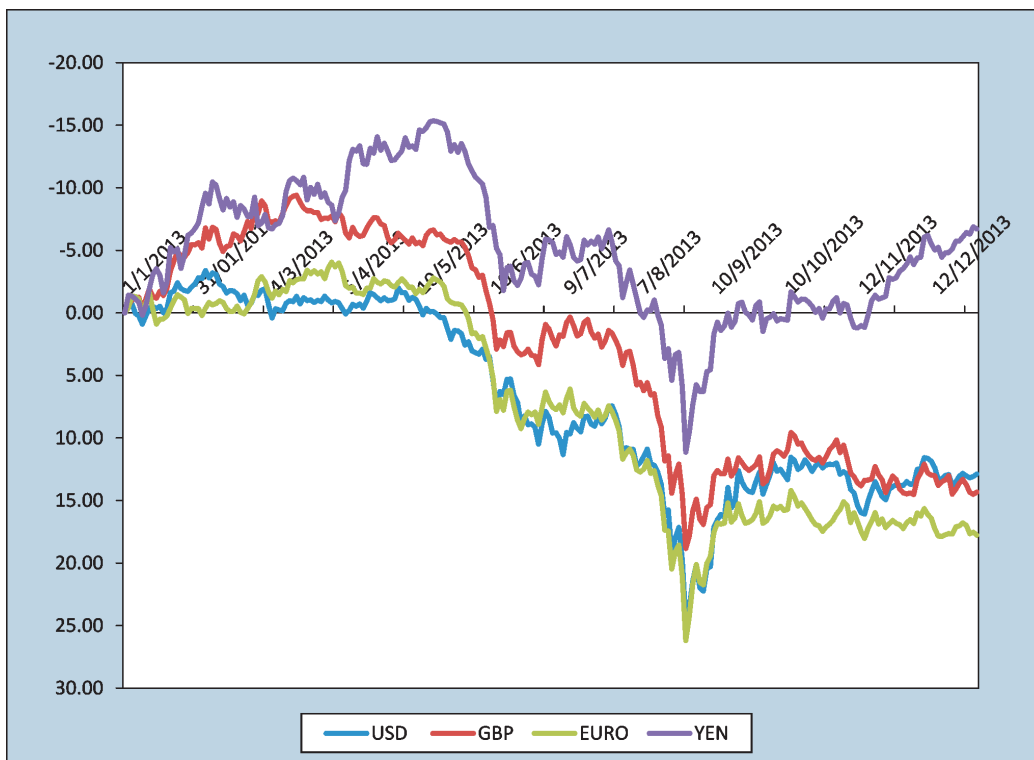
4.7. Estimates by several credit rating agencies shows that Current Account Deficit (CAD) for Q3 of 2013-14 may remain low, in line with CAD for Q2 of 2013-14. Current Account deficit for Q2 of 2013-14 significantly narrowed down to USD 5.2 billion (1.2 per cent of GDP) as compared to USD 21 billion (5 per cent of GDP) in the corresponding period of 2012-13. This reduction in CAD can be attributed to the impact of the government's measures to curb imports of non-essential items, especially gold signalling that pressure on the country's external sector is receding.

**Rupee Movement**

4.8. Rupee remained stable in the range of Rs.61-63 per USD in the month of December 2013. The rupee depreciated by around 0.79 per cent in December 2013 vis-à-vis US dollar (as per RBI reference rate). The rupee depreciated marginally against all major currencies such as US dollar, Pound (GBP) and Euro; on contrary it appreciated against Japanese yen by around 2.4 per cent in the month of December 2013.

4.9. Since the beginning of 2013, forex reserves witnessed a declining trend but have picked up since September 2013. In November 2013, the reserves grew further and stood at USD 293.1 billion as on January 03, 2014. This increase has been attributed mainly to the increase in foreign currency assets. Gold reserves have showed a marginal decline. (Exhibit 4).

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



Source: Reserve Bank of India

**Exhibit 4: Foreign Exchange Reserves (USD billion)**

	Jan 03, 2014	Dec 06, 2013	Nov 01, 2013	Oct 06, 2013	Sep 06, 2013	Aug 02, 2013	July 05, 2013	June 07, 2013	May 03, 2013	April 05, 2013
<b>Total Reserves</b>	293.11	295.07	281.3	277.7	274.8	277.2	280.2	289.7	294.3	293.8
<b>Foreign Currency Assets</b>	266.95	268.76	253.6	249.3	246.7	250.0	252.1	260.1	263.7	261.5
<b>Gold</b>	19.73	20.6	21.2	21.8	21.7	20.7	21.5	22.8	23.9	25.7
<b>SDRs</b>	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.38	4.36	4.3
<b>Reserve Position in the IMF</b>	2.0	1.9	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.3

Source: RBI

**Commodities Market**

4.10. The turnover of the commodity bourses fell by 36.38 per cent to Rs 82.46 lakh crore for April-December 2013, as against Rs 129.6 lakh crore in the year-ago period, due to sharp fall in trading volumes in most commodities. After the imposition of commodity transaction cost since July 2013 and due to the around Rs 5,500 crore payment crisis at NSEL (spot exchange), the business turnover declined in most of

the 17 commodity bourses in the country. The turnover from bullion fell by 39.45 per cent to Rs 36.34 lakh crore during April-December 2013-14, from Rs 60 lakh crore in the year-ago period. The business from energy items dropped by 30 per cent to Rs 19.85 lakh crore from Rs 28.56 lakh crore, while the turnover from metals declined by 39 per cent to Rs 14.72 lakh crore from Rs 24 lakh crore.

**Exhibit 5: Commodity market trading during April- November 2013**

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. billion)
<i>Agricultural Commodities</i>		
Food Items	1,824.98	807,619.89
Non-food Items	815.12	346,895.51
<i>Bullion</i>		
Gold	0.08	2,153,408.08
Silver	3.25	1,481,471.20
Metals	796.84	1,472,356.69
Energy	3,681.95	1,985,110.12
Total	7,122.22	8,246,861.49

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2012	As on March*, 2013	As on Nov*, 2013	As on Dec*, 2013
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4419.97	4979.87	5314.32	5353.08
France	CAC 40	3423.81	3731.42	4295.21	4295.95
Germany	Dax	6946.83	7795.31	9405.30	9488.82
Hong Kong HSI	Hang Seng	20555.58	22299.63	23881.29	23306.39
Japan NIKKEI	Nikkei 225	10083.56	12397.91	15661.87	16291.31
Singapore STI	Straits Times	3010.46	3308.10	3176.35	3167.43
UK	FTSE 100	5768.45	6411.74	6650.57	6749.09
USA DOW JONES	Dow Jones Industrial Average	13212.04	14578.54	16086.41	16576.66
USA NASDAQ Composite	Nasdaq Composite	3091.57	3267.52	4059.89	4176.59
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	17404.20	18835.77	20791.93	21170.68
India (NSE)	CNX Nifty	5295.55	5682.55	6176.10	6304.00
Argentina	Indice Bolsa General	155480.50	198283.33	287678.88	265324.59
Brazil	Bovespa	64510.97	56352.09	52482.49	51507.16
Chile	Stock Market Select	4671.28	4432.14	3789.06	3699.19
China	Shanghai SE Composite IX	2262.79	2236.62	2220.50	2115.98
Colombia	IGBC General	15038.26	14135.35	13215.07	13071.27
Egypt	Hermes	494.87	516.06	623.76	675.38
Hungary	Budapest Stock Exchange	18635.67	17857.42	18809.76	18564.08
Indonesia	Jakarta Composite	4121.55	4940.99	4256.44	4274.18
Malaysia	FTSE Bursa Malaysia KLCI	1596.33	1671.63	1812.72	1866.96
Mexico	Bolsa	39521.24	44077.09	42499.13	42727.09
Pakistan	Karachi 30	12114.13	14208.38	18246.01	18808.86
Russia	Russian Traded	2323.77	2077.16	1969.71	2001.07
South Korea	Kospi Index	2014.04	2004.89	2044.87	2011.34
South Africa	FTSE/JSE Africa All Share	33554.21	39860.84	44975.67	46256.23
Taiwan	Taiwan TaieX	7933.00	7918.61	8406.83	8611.51
Thailand	Stock Exchange of Thai	1196.77	1561.06	1371.13	1298.71
Turkey	ISE National 100	62423.04	85898.99	75748.27	67801.73

\*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	
		Nov-13	Dec-13	Nov-13	Dec-13
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.55	0.77	24.83	25.01
France	CAC 40	0.61	1.05	18.44	18.41
Germany	Dax	0.40	1.04	16.03	16.13
Hong Kong HSI	Hang Seng	0.97	0.64	10.82	10.57
Japan NIKKEI	Nikkei 225	1.12	1.19	45.06	46.87
Singapore STI	Straits Times	0.35	0.55	13.60	13.54
UK	FTSE 100	0.48	0.72	16.38	16.63
USA DOW JONES	Dow Jones Industrial Average	0.45	0.65	15.56	16.03
USA NASDAQ Composite	Nasdaq Composite	0.76	0.60	24.61	25.77
<b>Emerging Markets</b>					
India (BSE)	Sensex	1.07	0.81	17.61	18.16
India (NSE)	S&P CNX Nifty	1.10	0.84	18.38	18.70
Argentina	Indice Bolsa General	2.15	1.37	n.a.	n.a.
Brazil	Bovespa	1.24	1.07	84.42	81.92
Chile	Stock Market Select	1.04	0.30	18.55	18.11
China	Shanghai SE Composite IX	0.98	0.92	11.14	10.63
Colombia	IGBC General	1.06	0.84	18.72	18.51
Egypt	Hermes	1.01	0.76	30.14	35.98
Hungary	Budapest Stock Exchange	1.04	0.90	19.70	19.55
Indonesia	Jakarta Composite	1.04	0.99	19.37	19.48
Malaysia	FTSE Bursa Malaysia KLCI	0.35	0.40	17.48	18.03
Mexico	Bolsa	0.92	0.57	20.03	20.06
Pakistan	Karachi 30	0.97	0.50	8.81	8.86
Russia	Russian Traded	1.15	0.84	5.16	5.19
South Korea	Kospi Index	0.84	0.56	17.29	17.02
South Africa	FTSE/JSE Africa All Share	0.83	1.03	19.80	20.33
Taiwan	Taiwan TaieX	0.70	0.48	24.04	24.57
Thailand	Stock Exchange of Thai	1.17	0.79	15.36	14.46
Turkey	ISE National 100	1.42	2.43	10.02	8.96

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

n.a.: Not Available

Source: Bloomberg, BSE, NSE

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

(US\$ million)

Stock Exchange	Nov-13			Dec-13		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
BM&FBOVESPA (Brazil)	337.7	147.4	485.1	2085.4	657.1	2742.5
Deutsche Borse (Germany)	0.0	37665.1	37665.1	0.0	19356.1	19356.1
Egyptian Exchange	57.8	2103.5	2161.3	1024.3	1295.2	2319.5
Hong Kong Exchanges	6391.8	6469.7	12861.5	13109.4	4702.8	17812.2
Korea Exchange	181.2	43506.5	43687.7	263.0	44036.5	44299.5
London SE Group	3169.5	69135.5	72305.0	4986.9	50439.6	55426.5
NASDAQ OMX Nordic Exchange	111.3	3310.1	3421.4	535.8	4062.6	4598.4
Shenzhen SE	1438.7	1475.4	2914.2	5898.1	1197.6	7095.6
Singapore Exchange	520.1	9022.8	9542.9	281.0	4639.6	4920.7
Taiwan SE Corp.	718.0	0.0	718.0	159.4	0.0	159.4
Tel Aviv SE (Israel)	196.2	1916.9	2113.1	233.7	1969.7	2203.4
Tokyo SE	704.1	2588.8	3292.9	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

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

(US\$ million)

Exchange	DECEMBER 2013			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	39,995,230	39,053	NA	NA
Buenos Aires SE	3,146,707	NA	NA	NA
Chicago Board Options Exchange	36,221,464	NA	NA	NA
Colombia SE	NA	NA	20,512	80
International Securities Exchange	50,688,223	NA	NA	NA
MexDer	NA	NA	NA	NA
NASDAQ OMX (US)	57,218,816	NA	NA	NA
NYSE Euronext (US)	42,558,473	8,527	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	8,866,154	19,796	1,005,633	1,372
Bombay SE	93,228	367	109,378	534
Hong Kong Exchanges	4,857,371	17,325	26,888	108
Korea Exchange	0	0	8,564,016	5,121
National Stock Exchange India	5,370,632	26,067	14,144,654	68,568
Osaka SE	5,955	NA	NA	NA
Shanghai Futures Exchange	NA	NA	NA	NA
TAIFEX	8,884	16	448,028	2,139
Thailand Futures Exchange	NA	NA	538,652	NA
Tokyo SE Group	117,410	NA	NA	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	2,380	2	452,609	260
BME Spanish Exchanges	2,633,405	3,572	2,529,809	3,054
Borsa Istanbul	9	0	794	1
Budapest SE	0	0	57,454	209
EUREX	11,119,224	52,545	11,013,202	47,070
ICE Futures Europe	0	0	0	0
Johannesburg SE	532,576	14	3,850,487	2,572
Moscow Exchange	565,841	270	22,937,906	7,918
NYSE.Liffe Europe	6,962,022	29,026	9,850,493	29,735
OMX Nordic Exchange	2,357,290	3,870	506,124	856
Oslo Børs	342,300	184	823,153	442
Tel Aviv SE	174,166	744	NA	NA
Wiener Börse	2,754	14	0	0

NA: Not Available

Source: World Federation of Exchanges



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

(US\$ million)

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

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of Major Stock Exchanges

(US\$ million)

Stock Exchange	Mar-13	Nov-13	Dec-13	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,481,011	1,376,664	1,365,958	(0.8)
Deutsche Börse	1,487,491	1,885,368	1,936,106	2.7
Hong Kong Exchange	2,828,042	3,113,061	3,100,777	(0.4)
London SE Group	3,713,488	4,239,243	4,428,975	4.5
NASDAQ OMX Nordic Exchange	1,076,662	1,232,222	1,269,214	3.0
NYSE Euronext (Europe)	2,902,848	3,506,274	3,583,900	2.2
NYSE Euronext (US)	15,223,314	17,397,279	17,949,884	3.2
Singapore Exchange	800,330	751,678	744,413	(1.0)
Japan SE Group	3,886,962	4,512,630	4,543,169	0.7
<b>Emerging Market</b>				
Bombay SE	1,175,324	1,089,850	1,138,834	4.5
National Stock Exchange India	1,147,936	1,063,345	1,112,952	4.7
BM&FBOVESPA	1,215,264	1,059,203	1,020,455	(3.7)
Bursa Malaysia	462,535	502,544	500,387	(0.4)
Colombia SE	242,717	207,373	202,693	(2.3)
Indonesia SE	495,270	351,074	346,674	(1.3)
Johannesburg SE	865,863	941,108	942,812	0.2
Korea Exchange	1,154,881	1,250,590	1,234,549	(1.3)
Mexican Exchange	558,398	520,511	526,016	1.1
Saudi Stock Market - Tadawul	387,302	452,458	467,366	3.3
Shanghai SE	2,531,447	2,588,153	2,496,990	(3.5)
Shenzhen SE	1,228,993	1,476,782	1,452,154	(1.7)
Taiwan SE Corp.	740,026	806,780	822,707	2.0
The Stock Exchange of Thailand	458,182	379,056	354,340	(6.5)

M-o-M: Month on Month

Note: Figures mentioned in brackets () represent negative figures.

Source: World Federation of Exchanges

**Sources:**

1. OECD database
2. Bureau of Economic Analysis (US)
3. Bureau of Labor Statistics (US)
4. The Conference Board (US)
5. The Federal Reserve System (US)
6. Institute for Supply Management (US)
7. Office for National Statistics (UK)
8. Bank of England (UK)
9. The Cabinet Office (Japan)
10. Statistics Bureau, Director-General for Policy Planning (Statistical Standards) (Japan)
11. Bank of Japan
12. Eurostat (EA17 and EU27)
13. European Central Bank (EA17)
14. *Instituto Brasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics)
15. *Banco Central do Brasil* (Central Bank of Brazil)
16. Federal State Statistics Service (Russian Federation)
17. The Central Bank of the Russian Federation
18. The Central Statistical Office (India)
19. Office of the Economic Adviser to the Government of India
20. The Reserve Bank of India
21. National Bureau of Statistics of China
22. Peoples Bank of China
23. Markit Financial Information Services
24. World Federation of Exchanges
25. Bloomberg
26. The Bombay Stock Exchange
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey

## PRESS RELEASES

### A. GENERAL

#### 1. Third Meeting of the International Advisory Board of SEBI held at Bangalore

The third meeting of the International Advisory Board (IAB) of the Securities and Exchange Board of India (SEBI) was held on December 9 & 10, 2013 at Bangalore. Major issues discussed during the meeting are:

i. *Insider Trading: Global best practices and lessons for India*

IAB deliberated on insider trading prohibition frameworks in various jurisdictions and observed that SEBI has a comparable framework. It also appreciated SEBI's policy of not settling cases of insider trading. IAB suggested that SEBI should publicize major insider trading cases in a separate section on SEBI website for easier access; may have provisions to compensate victims, if any, of insider trading offences; and should encourage an effective whistle blowing framework in securities market by ensuring adequate legal protection of whistle blowers. Heavy penalty along with naming and shaming were also suggested to be used as major deterrence to insider trading and other offenses in the securities market.

ii. *REITs & Business Trusts: Proposed framework for India vis-à-vis global practices*

IAB discussed various aspects of the proposed REITs frameworks by SEBI and observed that the proposed framework is of good standard. In this context IAB members highlighted various aspects and concerns of REITs markets in Australia, USA, Hong Kong, Singapore, South Africa, etc. Some of the suggestions which emerged from the discussion include – having an internationally competitive taxation regime, including pass through status for REITs; oversight of managers of REITs in addition to the oversight of their trustees; gradual expansion of REITs to include retail investments; and a separate framework for Infrastructure Investment Trusts.

iii. *SEBI's Consent Mechanism: The global experience and learning for SEBI*

The IAB deliberated on the revised consent mechanism which is applicable only to certain range of cases that excludes cases involving serious violations. IAB, after deliberating on the formula based determination of consent mechanism, suggested judgmental variations in consent amount on a case to case basis so as to make it effectively deterrent in nature. IAB expressed its satisfaction on the framework for consent mechanism which includes High Powered Advisory Committee

(HPAC) and the committee of Whole Time Members of SEBI, both of which together bring in the necessary independence to the mechanism of deciding consent amount.

*iv. Cyber Security: Issues and concerns for securities market infrastructure.*

It was noted that there seems to be a general consensus around the world markets that though, presently, there are no global standards to deal with this issue, the same needs to be tackled on a priority basis. Need for having adequate Disaster Recovery System (DRS) & Business Continuity Plan (BCP) was emphasized. It was also agreed that to begin with there is a felt need to prevent and manage internal sabotage and to strengthen our internal systems towards this end.

In addition to the above issues, IAB also deliberated on recent macro-economic trends and their impact on securities markets. It was observed that slowing down of growth in Indian economy is more attributable to internal factors rather than external. It was further observed that share of manufacturing output in Indian GDP has been stagnant despite faster growth in Indian economy in the last two decades, a phenomenon different from other growing economies like China, Korea, Taiwan, etc. (where share of manufacturing output increased with economic growth). Need for development of corporate bond market was also emphasized.

A presentation on the development and regulation of the South African securities markets was also made and some potential lessons like the necessity of a robust debt market, the need for strong auditing and reporting standards and protection of minority shareholders' interest were highlighted.

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

Meetings of IAB are organized by SEBI in India. Its previous two meetings were held on January 27, 2012 at Delhi and on November 3 – 4, 2012 at Mumbai.

The current Members of the IAB, in addition to Chairman, SEBI are Prof. Viral Acharya, Ms. Jane Diplock, Mr. Russell Loubser, Prof. Mark Maletz, Prof. Maureen O'Hara, Prof. Arvind Panagariya and Dr. Andrew Sheng (arranged alphabetically by the surnames). Mr. Loubser has recently joined the IAB.

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

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

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

Prof. Maletz is a Senior Fellow at Harvard Business School and an internationally recognized thought leader in the areas of leadership development and organization transformation. Prof. O'Hara, the Robert W. Purcell Professor of Finance at the Johnson Graduate School of Management, Cornell University, is the Chairman of the Economic Advisory Board of the FINRA and a Member of the CFTC-SEC Task Force investigating the 'flash crash'.

Prof. Panagariya is the Jagdish Bhagwati Professor of Indian Political Economy at Columbia University and the former Chief Economist of the Asian Development Bank.

Dr. Sheng, the former Chairman of the Securities and Futures Commission of Hong Kong, is presently the Chief Advisor to the China Banking Regulatory Commission and a Board Member of the Qatar Financial Centre Regulatory Authority.

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

Ref: PR No. 119/2013 dated December 10, 2013.

## 2. [Justice Sodhi Committee on Insider Trading Regulations submits report to SEBI](#)

The High Level Committee to Review the SEBI (Prohibition of Insider Trading) Regulations, 1992 constituted under the Chairmanship of Justice (Shri.) N.K. Sodhi, former chief justice of Karnataka and Kerala High Courts and former presiding officer of the Securities Appellate Tribunal, submitted its report to SEBI Chairman, Shri U.K. Sinha, on December 7, 2013 at Chandigarh.

The Committee has made a range of recommendations to the legal framework for prohibition of insider trading in India and has focused on making this area of regulation more predictable, precise and clear by suggesting a combination of principles-based regulations and rules that are backed by principles. The Committee has also suggested that each regulatory provision may be backed by a note on legislative intent.



Some of the salient features of the proposed regulations are set out below:-

- 1 While enlarging the definition of “insider”, the term “connected person” has been defined more clearly and immediate relatives are presumed to be connected persons, with a right to rebut the presumption. The term “immediate relative” would cover close relatives who are either financially dependent or consult an insider in connection with trading in securities.
- 2 Insiders would be prohibited from communicating, providing or allowing access to UPSI unless required for discharge of duties or for compliance with law.
- 3 The regulations would bring greater clarity on what constitutes “unpublished price sensitive information” (“UPSI”) by defining what constitutes “generally available information” (essentially, information to which non-discriminatory public access would be available). A list of types of information that may ordinarily be regarded as price sensitive information has also been provided.
- 4 Trading in listed securities when in possession of UPSI would be prohibited except in certain situations provided in the regulations.
- 5 Insiders who are liable to possess UPSI all round the year would have the option to formulate pre-scheduled trading plans. In such cases, the new UPSI that may come into their possession without having been with them when formulating the plan would not impede their ability to trade. Trading plans would, however, be required to be disclosed to the stock exchanges and have to be strictly adhered to.
- 6 Conducting due diligence on listed companies would be permissible for purposes of transactions entailing an obligation to make an open offer under the Takeover Regulations. In all other cases, due diligence would be permissible subject to making the diligence findings that constitute UPSI generally available prior to the proposed trading. In all cases, the board of directors would need to opine that permitting the conduct of due diligence is in the best interests of the company, and would also have to ensure execution of non-disclosure and non-dealing agreements.
- 7 Trades by promoters, employees, directors and their immediate relatives would need to be disclosed internally to the company. Trades within a calendar quarter of a value beyond Rs. 10 lakhs or such other amount as SEBI may specify, would be required to be disclosed to the stock exchanges.
- 8 Every entity that has issued securities which are listed on a stock exchange or which are intended to be so listed would be required to formulate and publish a Code of Fair Disclosure governing disclosure of events

and circumstances that would impact price discovery of its securities.

- 9 Every listed company and market intermediary is required to formulate a Code of Conduct to regulate, monitor and report trading in securities by its employees and other connected persons. All other persons such as auditors, law firms, accountancy firms, analysts, consultants etc. who handle UPSI in the course of business operations may formulate a code of conduct and the existence of such a code would evidence the seriousness with which the organization treats compliance requirements.
- 10 Companies would be entitled to require third-party connected persons who are not employees to disclose their trading and holdings in securities of the company.

Ref: PR No. 120/2013 dated December 11, 2013.

### 3. SEBI Board Meeting

The SEBI Board met in Mumbai today and took the following decisions:

#### 1. The Amendment to Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999

The Securities Laws (Amendment) Ordinance, 2013 provides for regulation of pooling of funds under any scheme or arrangement, involving a corpus amount of one hundred crore rupees or more, to

be deemed to be a Collective Investment Scheme, subject to sub-section (3) of section 11AA of the SEBI Act.

Accordingly, a proposal to amend the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999, providing a framework for regulation of such deemed Collective Investment Schemes and additional requirements for continuous compliance by a registered Collective Investment Scheme, was approved by the Board.

#### 2. Amendments to SEBI (Investor Protection and Education Fund) Regulations, 2009

Consequent to the promulgation of Securities Laws (Amendment) (Second) Ordinance, 2013, the Board has approved amendment to SEBI (IPEF) Regulations, 2009 enabling utilization of such amounts primarily for restitution to investors and in case of failure of identification of investors, for the credit of amounts disgorged under the SEBI Act 1992, the Securities Contracts (Regulation) Act 1956 or the Depositories Act 1996 to the Investor Protection and Education Fund of SEBI.

#### 3. Class of companies eligible to file shelf prospectus for public issuance of non-convertible debt securities

While Companies Act, 1956 had allowed only Banks and Public Financial institutions to file Shelf Prospectus, the Companies Act,



2013 enables SEBI to specify the class of the companies which can be allowed to file Shelf Prospectus. In this regard, the Board has decided to allow the following class of entities to file Shelf Prospectus for public issuance of non-convertible debt securities:

- (i) Public financial institutions and Scheduled Banks;
- (ii) Issuers authorized by the notification of CBDT to make public issue tax free secured bonds;
- (iii) Infrastructure Debt Funds – Non-Banking Financial Companies;
- (iv) NBFCs, registered with RBI, Housing Finance Companies registered with National Housing Bank (NHB) and entities which have listed their shares/debentures in the stock exchanges for at least three years complying with the following criteria:
  - net worth of Rs. 500 Crores,
  - track record of three years of distributable profits,
  - having a credit rating of not less than “AA-”,
  - having no default history or regulatory action pending with RBI, SEBI or NHB;

To avoid fragmentation of the issues, which will affect the floating stock and thereby

liquidity, it is further stipulated that only a maximum of four issuances can be made under a Shelf Prospectus.

Further, companies filing a shelf prospectus with the Registrar of Companies are not required to file prospectus afresh at every stage of offer of securities, within the period of validity of such shelf prospectus i.e. one year. They are required to file only an information memorandum, containing material updations, with respect to subsequent issues.

#### 4. **SEBI (Procedure for Search and Seizure) Regulations, 2013**

The Securities Laws (Amendment) Second Ordinance, 2013, inter alia, confers direct powers on Chairman, SEBI to authorize the Investigating Authority or any other officer of SEBI to search any premises where incriminating documents are lying and seize such documents for the purpose of investigation. The Ordinance also empowers SEBI to make regulations for executing the search operations and to ensure safe custody of any books of account or other documents that are seized.

In this respect, the Board approved the SEBI (Procedure for Search and Seizure) Regulations, 2013, made on the lines of the provisions in the Income Tax Act, 1961 and for providing the detailed procedures for such search and seizures by SEBI.

**5. Making IPO Grading Mechanism Voluntary – Amendment to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009**

Considering the requests received from market participants, viz. investor associations and Association of Investment Bankers of India (AIBI), the recommendation of the advisory committee of SEBI, and to align with the principles laid down by Financial Stability Board (FSB) on reducing the reliance on Credit Rating Agencies, the Board approved the proposal to make the IPO grading mechanism “voluntary” as against the current provision of the same being “mandatory”.

**6. SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2013**

The SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2013 were approved by the Board, subject to inclusion of the guidelines determining the settlement terms as part of regulations. These regulations have been framed, keeping in view the provisions of the SEBI Act, as modified by the Securities Laws (Amendment) Second Ordinance, 2013, as also the public comments received on the Consultation Paper on the draft regulations that was placed on the SEBI website.

The salient features of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2013 are as under:

- i. The Regulations lay down the stand alone common substantive procedure for settlement of administrative and civil proceedings under all the securities laws;
- ii. The Regulations formalize the already existing settlement process;
- iii. They also provide for the guiding factors for dealing with the settlement process;
- iv. Serious offences such as insider trading, etc. are excluded from the scope of settlement;
- v. In order to impart transparency in the process, the roles of the of internal committee(s) and high powered advisory committee are specifically defined;
- vi. The Regulations also provide for terms of settlement in monetary as well as non – monetary terms or combination of both.

**7. FPI Regulations**

As regards FPI Regulations, the communication from the Department of Economic Affairs to the CBDT and to SEBI, conveying the decision that all three categories of FPIs would be given similar tax treatment as available to FIIs presently, was noted.

Ref: PR No. 125/2013 dated December 24, 2013.

**B. ORDER****i. Order in the matter of application filed by United Bank of India under regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated December 3, 2013, granting exemption to the Government of India (“GoI” or “Acquirer”) from the applicability of Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, in respect of the proposed increase in shareholding from 82.232% to 87.998%, pursuant to allotment of 18,00,41,152 equity shares of United Bank of India (Applicant) by way of preferential allotment.

The applicant has filed the application dated November 6, 2013 seeking the said exemption.

Ref: PR No. 116/2013 dated December 04, 2013.

**ii. Order in respect of M/s. International Hometex Limited and its directors**

Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI, has vide order dated December 4, 2013 revoked the directions issued vide order dated August 10, 2012 restraining and prohibiting M/s. International Hometex Limited and its directors Mr. Vineet Kumar Agarwal, Mr. Vinod Kumar Agarwal and Mr. Vishwinder Nath Gupta from accessing the securities market and buying, selling or dealing

in securities, directly or indirectly, in manner whatsoever.

Ref: PR No. 117/2013 dated December 06, 2013.

**iii. Order in respect of disposing of case against Mr. Harshad Talati of M/s. Shukla Data Technics Limited**

In the matter of non-redressal of investor grievances by M/s. Shukla Data Technics Limited, Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI, vide order dated December 3, 2013 has disposed of the showcause notice issued to Mr. Harshad Talati.

Ref: PR No. 118/2013 dated December 06, 2013.

**iv. Order in respect of Motorola Enterprises Limited and its former directors**

Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI, has vide order dated December 17, 2013 revoked the directions issued vide order dated December 15, 2010, restraining and prohibiting Motorola Enterprises Limited and its former directors Mr. Rinki S. Gandhi and Mr. Thakar S. Mahesh from accessing the securities market and buying, selling or dealing in securities, directly or indirectly, in manner whatsoever. It is also noted in the order that, other directors Mr. Gandhi K. Chandrakant and Mr. Gandhi K. Shashikant have expired and the directions against them have already become infructuous.

Ref: PR No. 121/2013 dated December 18, 2013.

**v. Order in the matter of exemption application filed by Indian Overseas Bank under regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated December 18, 2013, granting exemption under regulation 11 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Regulations) to the Government of India (“GoI” or “Acquirer”) from the obligation to make an open offer under regulation 3(2) of Takeover Regulations with respect to its proposed increase in shareholding from 73.80% to 79.01%, pursuant to allotment 22,97,53,015 equity shares of Indian Overseas Bank (Applicant) by way of preferential allotment.

Ref: PR No. 122/2013 dated December 20, 2013.

**vi. Order in the matter of exemption application filed by Dena Bank under regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Shri Prashant Saran, Whole Time Member, SEBI, has passed an order dated December 19, 2013, granting exemption under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Regulations) to the Government of India (“GoI” or “Acquirer”) from the applicability of Regulation 3(2) of Takeover

Regulations with respect to its proposed increase in shareholding from 55.24% to 66.57%, pursuant to allotment of 11,85,83,771 equity shares of Dena Bank (Applicant) by way of preferential allotment.

Ref: PR No. 123/2013 dated December 20, 2013.

**vii. Order in the matter of M/s. Alderbrooke Portfolio Management Services Pvt. Ltd.**

Shri S. Raman, Whole Time Member, SEBI has passed an ex-parte order on December 20, 2013 in the matter of M/s. Alderbrooke Portfolio Management Services Pvt. Ltd.

M/s. Alderbrooke Portfolio Management Services Pvt. Ltd. and its directors, Mr. Anandkumar Kanubhai Ravat and Mr. Jalpeshkumar Amrutlal Makwana, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions.

The aforesaid entities are further directed to

- i. cease and desist from acting as a portfolio manager and not to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever ;
- ii. immediately withdraw and remove all advertisements, representations,

literatures, brochures, materials, publications, documents, websites, etc. in relation to their portfolio management activities or any activities in the securities market;

- iii. not to divert any funds raised from investors.

Ref: PR No. 124/2013 dated December 23, 2013.

### **viii. Order in the matter of M/s. Lee Capital Services Private Limited**

Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI has passed an ex-parte order on December 19, 2013 in the matter of M/s. Lee Capital Services Private Limited.

Lee Capital Services Private Limited, a member of Cochin Stock Exchange having registration number as INB 091235631, and also a sub-broker of Cochin Stock Brokers Limited having registration numbers as INS 233765036 and INS 013422931 on National Stock Exchange Limited (“NSE”) and BSE Limited (“BSE”), respectively and its directors, Mr. Santhosh Kumar K.L. and Mr. Kunjiraman Pillai have been directed:

- i. to close, terminate, and wind up all its schemes and to refund the monies

collected from the investors in its schemes along with income, profits or returns promised to them under its schemes or interest at the rate of 10% per annum, whichever is higher, from the date of investment till the date of refund, within a period of three months from the date of this order and submit a winding up and repayment report to SEBI;

- ii. to restrain from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions;
- iii. to cease and desist from unauthorized activities and not to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
- iv. to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to those schemes/ activities or any unregistered activity in the securities market.

Ref: PR No. 126/2013 dated December 27, 2013.

## CIRCULARS

### I. Illustrative Format of Statement of Assets & Liabilities in SEBI (ICDR) Regulations, 2009

1. Regulation – (2)(IX)(B)(9)(f) of Part-A of Schedule VIII of SEBI (ICDR) Regulations, 2009 provides for the illustrative format of Statement of Assets and Liabilities in offer document which is in accordance with the erstwhile format of Schedule VI of the Companies Act, 1956.
2. After the notification and implementation of the revised Schedule VI of Companies Act, 1956, the aforesaid format has been updated and brought in line with the requirements of the Companies Act, 1956. The revised format is also in line with the requirements of Companies Act, 2013 as Schedule III of Companies Act, 2013 has adopted the same format as notified under revised Schedule VI of Companies Act, 1956.
3. This circular is applicable for all draft/final offer documents filed with the Board on or after the date of this circular.
4. It may be noted that necessary amendments to SEBI (ICDR) Regulations, 2009 are being carried out and upon such amendment, this circular would stand rescinded.

### II. Simplification of Demat Account Opening Process

1. SEBI has taken a number of steps in the recent past to simplify the Account opening and KYC process in the securities markets. In continuation of the efforts in the same direction, it has now been decided in consultation with both the Depositories and Associations of stock brokers and Depository Participants to further simplify and rationalize the demat account opening process.
2. The existing Beneficial Owner-Depository Participant Agreements shall be replaced with a common document “Rights and Obligations of the Beneficial Owner and Depository Participant”. The document shall be mandatory and binding on all the existing and new clients and depository participants. This will harmonize the account opening process for trading as well as demat account. This will also rationalise the number of signatures by the investor, which he is required to affix at present on a number of pages.
3. The Depository Participant shall provide a copy of Rights and Obligations Document to the beneficial owner and shall take an acknowledgement of the same. They shall ensure that any clause in any voluntary

Source: CIR/CFD/DIL/15/2013 dated December 03, 2013



document neither dilutes the responsibility of the depository participant nor it shall be in conflict with any of the clauses in this Document, Rules, Bye-laws, Regulations, Notices, Guidelines and Circulars issued by SEBI and the Depositories from time to time. Any such clause introduced in the existing as well as new documents shall stand null and void.

4. The Depositories are directed to:
  - i. Bring the provisions of this circular to the notice of the Depository Participants and also disseminate the same on their websites. They shall take necessary steps to implement this circular immediately and ensure its full compliance in respect of all new clients within 3 months from the date of this circular.
  - ii. Advise the depository participants to intimate their clients the modified provisions of the Rights and Obligations Document, replacing the existing BO-DP agreements.
  - iii. Make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in coordination with each another to achieve uniformity in approach.
  - iv. Communicate to SEBI, the status of the implementation of the provisions

of this circular in their Monthly Development Reports.

Source: CIR/ MIRSD/12/2013 dated December 04, 2013

### III. Exchange Traded Cash Settled Interest Rate Futures (IRF) on 10-Year Government of India Security

1. SEBI vide circular No. SEBI/DNPD/Cir - 46 /2009 dated August 28, 2009 permitted Stock Exchanges to launch physically settled futures on 10-Year Government of India (GoI) Security.
2. In consultation with RBI, after taking into account feedback from market participants and Stock Exchanges, it has been decided to permit stock exchanges to introduce cash settled Interest Rate Futures on 10-Year Government of India Security.
3. The product specifications, position limits and risk management framework for cash settled futures on 10-year GoI security have been given. Two different designs (Option-A: Coupon bearing Government of India security as underlying and Option-B: Coupon bearing notional 10-year Government of India security with settlement price based on basket of Securities as underlying) are permitted for cash settled futures on 10-year GoI Security. Exchanges are permitted to launch contracts on either one or both of these options.



4. The cash settled 10-year IRF is being introduced on a pilot basis and the product features would be reviewed based on the experience gained.
5. Before the launch of the product, the Stock Exchange/Clearing Corporation shall submit the proposal to SEBI for approval giving the details of contract specifications, risk management framework, the safeguards and the risk protection mechanisms, the surveillance systems etc.

Source: CIR/MRD/DRMNP/35/2013 dated December 05, 2013

#### **IV. Establishment of Connectivity with both Depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement**

1. It is observed from the information provided by the depositories that 19 companies have established connectivity with both the depositories.
2. The stock exchanges may consider shifting the trading in these securities to normal Rolling Settlement subject to the following:
  - i. At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement.

For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.

- ii. There are no other grounds/reasons for continuation of the trading in TFTS.
3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in the Monthly/Quarterly Development Report.

Source: CIR/ MRD/DP/ 36 /2013 dated December 16, 2013

#### **V. Deposit Requirements for Members of the Debt Segment**

1. SEBI vide circular no CIR/MRD/DP/03/2013 dated January 24, 2013 prescribed guidelines for providing dedicated debt segment on stock exchanges. Subsequently, SEBI (Stock Brokers and Sub-Brokers) Regulations was amended to enable registration of Stock Broker, Proprietary Trading Member, Clearing Member and Self Clearing Member of debt segment of the stock exchange.

2. Further, SEBI vide circular no CIR/MRD/DP/27/2013 dated September 12, 2013 prescribed the “Risk Management Framework for Dedicated Debt Segment on Stock Exchanges”.
3. In continuation to the above, the deposit requirements for the members of the debt segment shall be as under –
  - a. Stock Broker / Proprietary Trading Member: SEBI circular dated December 19, 2012 on Base Minimum Capital shall also be applicable to Stock Broker / Proprietary Trading Member of the debt segment.
  - b. Clearing Member (CM)/Self Clearing Member (SCM): The deposit shall be ₹ 10 lacs. No exposure shall be granted against such deposit requirement of the Clearing Member/Self Clearing Member. Provided no deposit shall be payable by entity desirous of being CM/SCM in debt segment, in case, it is already a CM or SCM or stock broker of any other segment of the stock exchange/clearing corporation.  
  
Provided further that no deposit shall be payable in case a CM / SCM clears and settles trades only on gross basis for both securities and funds, and where no settlement guarantee is provided by the clearing corporation.
4. The Stock Exchanges and Clearing corporations are directed to:
  - a. take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, within one month from the issuance of the circular;
  - b. bring the provisions of this circular to the notice of the members and also disseminate the same on its website;
  - c. communicate to SEBI the status of implementation of the provisions of this circular.

Source: CIR/MRD/DRMNP/37/2013 dated December 19, 2013

#### **VI. Declaration and Undertaking regarding PCC, MCV or equivalent structure by FIIs**

SEBI vide circular CIR/IMD/FIIC/1/2010 dated April 15, 2010 had mandated all Foreign

Institutional Investors/ Sub Accounts to submit Declaration and Undertaking with regard to their opaque structure such as Protected Cell Companies (PCC), Multi Class Share Vehicles (MCV) or equivalent structure.

In light of representations received it is clarified as follows:

**If any applicant is required by its regulator or under any law to ring fence its assets and liabilities from other funds/ sub funds, such applicant shall not be treated as having opaque structure, provided:**

- i. **the applicant is regulated in its home jurisdiction**
- ii. **each fund/ sub fund in the applicant satisfies broad based criteria, and**
- iii. **the applicant gives an undertaking to provide information regarding its beneficial owners as and when SEBI seeks this information.**

The custodians are requested to bring the contents of this circular to the notice of their respective FII clients for necessary compliance.

Source: CIR/IMD/FIIC/21/ 2013 dated December 19, 2013

#### **VII. Rationalization of Periodic Call Auction for Illiquid Scrips**

1. SEBI vide circular no CIR/MRD/DP/6/2013 dated February 14, 2013 issued guidelines for trading in the illiquid scrips through Periodic Call Auction session. After introduction of periodic call auction framework, representations have been received from market participants regarding the aforesaid circular. The issues raised by market participants were examined and deliberated in Secondary Market Advisory Committee (SMAC).
2. Based on recommendations of SMAC and feedback received from market participants and stock exchanges, it has been decided to rationalize the periodic call auction mechanism.

3. Accordingly, following conditions of aforesaid circular are modified as under:

- 3.1. Para 2.2 shall be replaced by the following
  - a) For the purpose of this circular, a scrip which trades in the normal market and is not shifted to trade for trade settlement, shall be classified as illiquid on a stock exchange if the following conditions are met:
    - i. Average daily turnover of less than Rs.2 lakhs calculated for previous two quarters and
    - ii. The scrip is classified as illiquid at all exchanges where it is traded
  - b) Of the scrips identified as per above criteria, scrips which satisfy any of the following conditions shall be excluded.
    - i. Scrips with average market capitalization more than Rs.10Cr.
    - ii. Scrips where company is paying dividend in at least two out of last three years.
    - iii. Scrips where company is profitable in at least 2 out of last 3 years, and not more than 20% of promoters shareholding is pledged in the latest quarter and book value is 3 times or more than the face value.

3.2. Para 2.4.1 shall be replaced by the following:

“The scrip has remained in periodic call auction for at least one quarter.”

3.3. Para 2.6 shall be replaced by following:

“Number of auction sessions – Stock Exchange may determine the number of call auction session for illiquid stocks. However in order have minimum trading sessions and uniform closing session, there shall be at least 2 sessions in a trading day with one uniform closing session across the exchanges.”

3.4. Para 2.8 shall be replaced by following:

“Order Placement – The orders may remain valid throughout the trading day and unmatched orders remaining at the end of a call auction session may be moved into next call auction session.”

4. All other conditions for trading in periodic call auction sessions contained in the circulars CIR/MRD/DP/21/2010 dated July 15, 2010, CIR/MRD/DP/32/2010 September 17, 2010 and CIR/MRD/DP/6/2013 February 14, 2013 remain unchanged.

5. Stock Exchanges are directed to:

5.1. take necessary steps and put in place necessary systems for implementation of this circular from the beginning of the next quarter.

5.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision;

5.3. bring the provisions of this circular to the notice of the member brokers of the stock exchange and also to disseminate the same on the website.

Source: CIR/MRD/DP/38 /2013 dated December 19, 2013

### VIII. Know Your Client Requirements

1. This is in reference to SEBI circulars no. CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 on uniform Know Your Client (‘KYC’) norms.

2. Vide above mentioned circulars, SEBI simplified the account opening process for the investors. A standard Account Opening Form (AOF) has been prescribed which is divided in 2 parts – Part I contains the basic KYC details of the investor used by all SEBI registered intermediaries and Part II captures additional information specific to the area of activity of the intermediary. Further, with the centralised KRA system in place, the client has to undertake the KYC process i.e. Part I of the AOF only once which means he need not undergo the KYC process again when he approaches different intermediaries in securities markets.

3. It has now been decided in consultation with various market participants to shift

- certain information in Section C of Part I to Part II of the AOF (for both individuals and non-individuals). Part II shall be modified by the intermediary accordingly.
4. Information as contained in revised Part I of AOF shall only be required to be captured in the systems of KRAs from the date of this circular. However, in view of existing pre-printed forms available with the intermediaries, a time period of six months, effective from the date of this circular, is provided to bring about the aforementioned modifications in the KYC form.
  5. The above modifications would assist in avoiding repeated modifications in the KRA system as information provided by the clients in Section C changes over a period of time and will facilitate in making the KYC uniform for the entire financial sector.
  6. Intermediaries dealing with Eligible Foreign Investors investing under Portfolio Investment Scheme may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/07/2013 dated September 12, 2013

Source: CIR/MIRSD/13/2013 dated December 26, 2013

## ORDERS PASSED BY CHAIRMAN/MEMBERS AND ADJUDICATING OFFICER

- SEBI granted exemption to the Government of India, from complying with the requirements of Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to its proposed acquisition of 18,00,41,152 shares by way of preferential allotment by the Target Company i.e., United Bank of India, against the infusion of ₹700 crores by the GoI, which may increase the shareholding/voting rights of the Government of India in the Target Company from 82.232% to 87.998%.
- SEBI revoked the directions issued vide the order dated April 13, 2012 against the Ex-Director Mr. Harshad Talati of M/s. Shukla Data Technics Limited.
- SEBI revoked the directions issued vide the order dated August 10, 2012 against M/s. International Hometex Limited and its directors, Mr. Vineet Kumar Agarwal, Mr. Vinod Kumar Agarwal and Mr. Vishwinder Nath Gupta.
- SEBI in exercise of the powers conferred upon under 11(1), 11(B) and 11(4) of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, 1999 directed M/s. KIM Infrastructure and Developers Limited and its directors, viz Shri Ravinder Singh Sidhu, Shri Rajesh Kumar, Shri Sukhpal Singh Barar, Shri Sanjib Sikdar, Shri Rana Raminder, Shri Palwinder Singh, Shri Satnam Singh:
  - i. Not to collect any more money from investors including under the existing schemes
  - ii. Not to launch any new schemes
  - iii. To give a full inventory of the assets owned by the company
  - iv. Not to dispose of any of the properties or alienate any of the assets of the schemes
  - v. Not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of M/s. KIM Infrastructure and Developers Limited
- SEBI revoked the directions issued vide the ad-interim ex-parte order dated February 15, 2013 against M/s. Shreyans Credit and Capital Private Limited, M/s. Betul Minerals and Constructions Private Limited, M/s. Aventis Biofeeds Private Limited, M/s. Betul Oils & Feeds Private Limited, M/s. Sunmate Trade Private Limited, M/s. Moebius Credit and Capital Private Limited, M/s. Navinya Multitrade



Private Limited, M/s. Uni24 Techno Solutions Private Limited and M/s. Vision Millennium Exports Private Limited and Others in the matter of dealing in the scrip of M/s. Ruchi Soya Industries Limited.

- SEBI imposed a penalty of ₹5,00,000 [Rupees Five Lakh Only] under Section 15F and ₹5,00,000 [Rupees Five Lakh Only] under Section 15HB of the SEBI Act, 1992 [total penalty of ₹ 10, 00, 000 (Rupees Ten Lakh only)] on M/s. Share India Securities Limited (Formerly known as M/s. FMS Securities Limited) for violating /contravening the provisions of Regulation 18B of the Brokers Regulations read with SEBI Circular No. SMD/POLICY/Cir-11/97 dated May 21, 1997, SEBI circular Nos. SMD/SED/CIR/93/23321 dated November 18, 1993 and SEBI/MRD/SE/ Cir - 33/2003/27/08 dated August 27, 2003 read with clause A(1), A(2) & A(5) of the Code of Conduct for Stock Brokers mentioned under schedule II of the Brokers Regulations read with Regulation 7 of the Brokers Regulations, 1992.
- SEBI under section 19 of the SEBI Act, 1992 read with sections 11(4)(b) and 11B revoked the directions issued vide the order dated December 15, 2010 against M/s. Motorola Enterprises Limited and its former directors, Mr. Rinki S. Gandhi and Mr. Thakar S. Mahesh.
- SEBI under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the SCRA, 1956, revoked the directions issued vide the interim order dated June 04, 2013 against Dr. Agarwal's Eye Hospital Limited, its directors, promoters and promoter group.
- SEBI under section 19 of the SEBI Act, 1992 read with regulation 11(5) of SAST Regulations, 2011 granted exemption to the proposed acquirer, the Government of India, from complying with the requirements of regulation 3(2) of the SAST Regulations, 2011 with respect to its proposed acquisition of 22,97,53,015 shares by way of preferential allotment by the Target Company i.e., Indian Overseas Bank.
- SEBI under section 19 of the SEBI Act, 1992 read with regulation 11(5) of SAST Regulations, 2011 granted exemption to the proposed acquirer, the Government of India, from complying with the requirements of regulation 3(2) of the SAST Regulations, 2011 with respect to its proposed acquisition of 11,85,83,771 shares by way of preferential allotment by the Target Company i.e., Dena Bank.
- In order to protect the interest of investors and the integrity of securities market and in exercise of the powers conferred upon by virtue of section 19 read with sections



11(1), 11(4), 11B and 11D of SEBI Act, 1992, by way of ex-parte order, SEBI:

- i. directed M/s Lee Capital Services Private Limited to close, terminate, and wind up all its schemes and to refund the monies collected from the investors in its schemes along with income, profits or returns promised to them under its schemes or interest at the rate of 10% per annum, whichever is higher
  - ii. restrain M/s Lee Capital Services Private Limited, Mr. Santhosh Kumar K.L. and Mr. Kunjiraman Pillai from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions
  - iii. directed the above entities:-
    - to cease and desist from unauthorized activities as noted above and not to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
    - to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to those schemes/ activities or any unregistered activity in the securities market.
- SEBI under sections 11(1), 11(4), 11B and 11D of SEBI Act, 1992, pending enquiry, directed:
    - i. M/s. Alderbrooke Portfolio Management Services Pvt. Ltd. and its directors Mr. Anandkumar Kanubhai Ravat and Mr. Jalpeshkumar Amrutlal Makwana are restrained from accessing the securities market and further prohibited from buying, selling or dealing in the securities market, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions
    - ii. The aforesaid entities to withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their portfolio management activities or any activities in the securities market
    - iii. Not to divert any funds raised from the investors
  - SEBI imposed a penalty of ₹5,00,000 [Rupees Five Lakh Only] under Section 15A of SEBI Act, 1992 on Shri G. Suresh in the matter of M/s. CG – Vak Software

& Exports Ltd for not complying with Regulation 7 (1) read with Regulation 7 (2) of SAST Regulations, 1997.

- SEBI imposed a penalty of ₹3,00,000 [Rupees Three Lakh Only] under Section 15A(b) of SEBI Act, 1992 on M/s. CG – Vak Software & Exports Ltd for not complying with Regulation 13 (6) of the PIT Regulations, 1992.
- SEBI imposed the following penalties under Section 15HA of the SEBI Act, 1992 on each of the 9 Noticees, for violating / contravening the provisions of Regulation 3(a), (b), (c), (d), 4(1), 4(2)(d) and (e) of the PFUTP Regulations, 2003:
  - i. ₹1 crore (Rupees one crore only) each on M/s. Sanwaria Agro Oils Limited, Mr. Anil Agrawal and Mr. Rajesh Kapoor
  - ii. ₹25 lakhs (Rupees twenty five lakhs only) each on M/s. Unique Ways Realtors Pvt. Ltd, M/s. Unique Ways Management Services Pvt. Ltd, M/s. Uniways Infra Pvt. Ltd, M/s. Uniways Agri Commodities Pvt. Ltd, M/s. Uniways Telefilms Pvt. Ltd and M/s. Uni Arc Pvt. Ltd.
- SEBI imposed a penalty of ₹5,00,000 [Rupees Five Lakh Only] under Section 15A(b) of SEBI Act, 1992 on Mr. Virat Sevantilal Shah, Mr. Alok Virat Shah & Mr. Rajan Sevantilal Shah in the matter of M/s. Shree Surgovind Tradelink Limited for violation of Regulation 7(1) read with Regulation 7(2) of SAST Regulations, 1997 and Regulation 29 (2) read with 29 (3) of SAST Regulations, 1997.
- SEBI imposed a penalty of ₹6,00,000 [Rupees Six Lakh Only] under Section 15A(b) of SEBI Act, 1992 on M/s. Shree Surgovind Tradelink Limited in the matter of M/s. Shree Surgovind Tradelink Limited for violation of Regulation 8(3) of SAST Regulations, 1997.
- SEBI imposed a penalty of ₹4,50,000 [Rupees Four Lakh Fifty Thousand Only] under Section 15A(b) of SEBI Act, 1992 on M/s. Akriti Realtech Limited in the matter of M/s. SRS Real Infrastructure Limited for violation of provisions of Regulation 29(1) & Regulation 29(2) read with Regulation 29(3) of SAST Regulations, 2011 and regulation 13(1) and 13(3) read with Regulation 13(5) of PIT Regulations, 1992.
- SEBI, under Sections 11, 11B and 19 of the SEBI Act, 1992 read with the regulations 65 and 73 of the SEBI(Collective Investment Schemes) Regulations, 1999 restrained and debarred M/s. Sun-Plant Agro Ltd, Shri Awadesh Kumar Singh, Shri Girija Shankar Kumar and Shri Sant Kumar from
  - i. accessing the securities market and further prohibit them from buying,

selling or dealing in securities market, directly or indirectly, in any manner whatsoever for a period of 5 years.

ii. Prohibit the above entities/persons from mobilizing funds under any schemes or arrangement, existing or future, as defined under section 11AA of the SEBI Act.

- SEBI, under section 19 of the SEBI Act, 1992 read with sections 11(1), 11(4) and 11B thereof, confirmed the directions issued in respect of Mr. Imtiyaz Hanif Khanda and Mr. Vali Mamad Habib Ghaniwala vide ad-interim ex-parte order dated August 20, 2013.
- SEBI under section 19 of the SEBI Act, read with sections 11(1), 11(4) and 11B thereof, confirmed the directions issued against 13 entities vide the ad interim ex-parte order dated April 18, 2013 in the matter of dealings in the shares of M/s P.M. Telelinnks Ltd. and M/s 8K Miles Software Solutions Ltd.
- SEBI, under section 19 read with section 12(3) of the SEBI Act, 1992 and regulation 28(2) of the SEBI (Intermediaries) Regulations, 2008, suspended the certificate of registration of M/s Baba Bhoothnath Trade and Commerce Pvt Limited, Stock Broker (NSE and BSE) for a period of 15 days in the matter of trading in the shares of M/s. Taksheel Solutions Ltd.
- SEBI imposed a penalty of ₹10,00,000 (Rupees ten lacs only) under section 15HA and ₹10,00,000 (Rupees ten lacs only) under 15HB of the SEBI Act, {i.e. a total penalty of ₹20,00,000 (Rupees twenty lacs only)} on M/s Angel Broking Limited and ₹10,00,000 (Rupees ten lacs only) under section 15HA of SEBI Act on M/s Angel Infin Pvt. Ltd. in the matter of M/s Asian Sterling Green Woods Limited for violation of Regulation 3(a), 4(1) and 4(2) (a), (b), (e) & (g) of PFUTP Regulations and M/s Angel Broking Limited failed to carry out its business with due, skill, care and due diligence in violation of Regulation 7 read with Clause A (1), A(3), A(4) and A(5) of Code of Conduct for Stock Brokers as specified in Schedule II of the SEBI Stock Brokers Regulations.
- SEBI imposed a monetary penalty of ₹5,00,000/- (Rupees Five Lakhs Only/-) on M/s Zenith Capitals Limited for violation of the statutory obligation under regulation 8(3) of SAST Regulations, 1997.
- SEBI imposed a monetary penalty of ₹1,00,000 (Rupees One Lakh only) against 10 entities in the matter of M/s Zenith Capitals Limited for violation of the statutory obligation under regulation 8(3) of SAST Regulations, 1997.

- SEBI, under Section 15 I of the SEBI Act and Rule 5 of the Adjudication Rules, and under the provisions of section 15 HA of the SEBI Act, imposed total penalty of ₹53.50 Crores (Rupees Fifty Three Crores and Fifty Lakh only) on 25 entities for violations of section 12 A (a), (b) & (c) of the SEBI Act, Regulation 3 (a) to (d), 4 (1), (2) (a) & (e) of the PFUTP Regulations, 2003 in the matter of alleged irregularities observed in the Initial Public Offering (IPO) of M/s Brooks Laboratories Ltd. covering the period from June 2011 to September 2011, resulting into siphoning of funds to the tune of ₹8 crores from the IPO proceeds.
- SEBI imposed the following penalties under Section 15HA of the SEBI Act on each of the following Noticee for violation of Section 12A (a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2) (a), (e) and (g) of the PFUTP Regulations in the matter of M/s Priyadarshini Spinning Mills Limited.

S.No.	Name	Penalty Amount
1	Mr. Pardeep Aggarwal	₹15,00,000
2	M/s Jag Par Securities Limited	₹12,00,000
3	M/s Abhi Capital Services Ltd	₹10,00,000
4	Mrs. Nisha Aggarwal	₹8,00,000
5	Mrs. Neelam Mehra	₹5,00,000
6	Mr. Ashish Mehra	₹5,00,000

- SEBI imposed a penalty of ₹6,00,000 (Rupees Six lacs only) under section 15A and ₹10,00,00 (Rupees Ten lacs only) under section 15HB of the SEBI Act on M/s Indira Securities Pvt. Ltd. for violation of prescribed code of conduct in respect of high standard of integrity, promptitude, fairness, due skill, care and diligence, and did not abide by the SEBI Act, 1992 and rules and regulations made thereunder, in term of Regulation 7 read with clauses A (1), (2) and (5) of code of conduct for stock brokers specified under Schedule II of SEBI (Stock Brokers & sub Brokers) Regulation, 1992.

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

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

### 1. IOSCO Research Launches Statistics Web Portal on Securities Markets

The Research Department of the International Organization of Securities Commissions (IOSCO) launched a statistics web portal that provides the public with a global overview of specific securities markets. The objectives of the new portal are threefold. First, it seeks to provide a centralized point for monitoring global trends, risks and vulnerabilities; second, to provide a mechanism for comparison of how well markets are recovering in light of the crisis; and finally, to provide IOSCO members and the broader financial community with easy access to key statistics, charts and indicators on a number of securities markets.

Source: <http://www.iosco.org/research/index.cfm?section=statistics>

### 2. Malaysia Publishes Consultation on Trade Repository Reporting Requirement for OTC Derivatives

The enhancement of transparency of over-the-counter (OTC) derivatives is an important step forward to facilitate assessment of risk to financial stability, potential market irregularities and in determining appropriate resolution strategies in dealing with distressed financial institutions.

In achieving these objectives, the Suruhanjaya Sekuriti Malaysia, Bank Negara Malaysia and Perbadanan Insurans Deposit Malaysia issued a joint consultation paper on the trade repository reporting requirements for OTC derivatives which sets out the details of the mandatory reporting requirements and the transitional arrangements.

Source: [http://www.bnm.gov.my/documents/2013/TR\\_Joint\\_Consultation\\_Paper\\_final191113.pdf](http://www.bnm.gov.my/documents/2013/TR_Joint_Consultation_Paper_final191113.pdf)

### 3. Monetary Authority of Singapore Consultation Paper on the Review of the Banking Act

The Monetary Authority of Singapore (MAS) is reviewing the Banking Act (BA) to ensure that it remains current and reflects MAS' requirements and expectations. Specifically, MAS intends to codify its expectations as to the information that banks should provide to MAS and the risk management practices that banks should implement. MAS also propose several changes to the BA to rationalise and enhance its supervisory powers over banks and their directors, executive officers and external auditors. These proposed changes are discussed in this consultation paper.

Source: [http://www.mas.gov.sg/~media/resource/publications/consult\\_papers/2013/28%20Nov%202013%20Consultation%20Paper%20on%20BA%20Review.pdf](http://www.mas.gov.sg/~media/resource/publications/consult_papers/2013/28%20Nov%202013%20Consultation%20Paper%20on%20BA%20Review.pdf)

#### 4. **FCA Issues Guidance on Information Required from AIFMs on Depository Arrangements**

The Financial Conduct Authority (FCA) issued guidance on the information that alternative investment fund managers (AIFMs) need to provide the FCA in respect of their depository arrangements. This guidance is applicable both to firms seeking a variation of permission arising out of the implementation of the AIFM Directive (AIFMD) and to new applicants seeking authorisation to manage an alternative investment fund (AIF).

The guidance note establish, in particular, that where information about depository arrangements is missing from a firm's application for authorisation, the firm will not be permitted to start managing the AIF in question until one month after the missing information has been provided, even if authorisation is granted in the interim.

Source: <http://www.fca.org.uk/static/documents/aifm-depository-arrangements.pdf>

#### 5. **GFMA and Other Associations Submit Comments to the EBA on the Use of a LEI**

On 28 November, GFMA, the International Swaps and Derivatives Association, Inc (ISDA), the Investment Industry Association of Canada (IIAC), ISITC Europe and the UK Investment Management Association provide comments to the European Banking Authority (EBA) on

the EBA's Consultative Document on the use of the Legal Entity Identifier (LEI) for entity identification in EU regulatory reporting.

The Associations strongly agree with the EBA's recommendation to support "the adoption of Legal Entity Identification system proposed by the Financial Stability Board (FSB) and endorsed by the G20, aimed at achieving a unique, worldwide identification of parties to financial transactions" and to call for "competent authorities [to] request that all institutions under their supervisory remit obtain a pre-LEI code" and use that LEI when providing information to the EBA concerning institutions.

The groups offer a few brief comments on the Draft Recommendation as well respond to the questions included in the paper.

Source: <http://www.gfma.org/correspondence/item.aspx?id=558>

#### 6. **BCBS Regulatory Consistency Assessment Programme (RCAP) Assessment of Basel III regulations in Brazil**

The Basel Committee on Banking Supervision (Basel Committee) sets a high priority on the implementation of the regulatory standards underpinning the Basel III framework. This recent report presents the findings of the Basel Committee's RCAP Assessment Team on the domestic adoption of Basel III risk-based capital standards in Brazil and their consistency with Basel Committee requirements. The assessment team held discussions with senior officials and



technical staff of the Central Bank of Brazil, selected large Brazilian banks, one accounting/audit firm and a rating agency.

Source: [http://www.bis.org/bcbs/implementation/l2\\_br.pdf](http://www.bis.org/bcbs/implementation/l2_br.pdf)

### **7. IOSCO Issues Report on the Impact of Trading Fee Models on Trading Behaviour**

The International Organization of Securities Commissions published its final report on *Trading Fee Models and their Impact on Trading Behaviour*, which provides a comprehensive overview of trading fees and trading fee models around the globe and how they influence trading behaviour.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD430.pdf>

### **8. IOSCO Issues Report on Regulatory Issues Raised by Changes in Market Structure**

The International Organization of Securities Commissions published its final report on *Regulatory Issues Raised by Changes in Market Structure*, which makes four recommendations that seek to promote market liquidity and efficiency, price transparency, and investors' execution quality in a fragmented environment.

The report identifies possible outstanding issues and risks posed by existing or developing market structures and it describes how these risks should be addressed. Finally, it recommends that regulators monitor the impact of fragmentation on market quality.

Source: <http://www.iosco.org/library/index.cfm?section=pubdocs&publicDocID=431>

### **9. IOSCO Publishes Report on Regulation of Retail Structured Products**

The International Organization of Securities Commissions (IOSCO) published the final report, *Regulation of Retail Structured Products*, which provides a toolkit outlining regulatory options that securities regulators may find useful to regulate retail structured products. The Toolkit has been developed with the goal of enhancing investor protection by providing securities regulators with possible approaches to address certain concerns with retail structured products. The proposed tools are intended to allow for a wide range of application and adaptation in different jurisdictions, and regulators may choose to implement some, all, or none of them in their jurisdiction.

Source: <http://www.iosco.org/library/index.cfm?section=pubdocs&publicDocID=434>

### **10. IMF Issues Working Paper on Securitization**

On 19 December, the International Monetary Fund (IMF) issued a working group paper, *Securitization: Lessons Learned and the Road Ahead*. This paper examines the financial stability implications arising from securitization markets, with one eye on the past and another on the future. The paper begins by deriving a number of "lessons learned" based on an examination of key industry developments in the years before the crisis. Emphasis is placed on the various ways in which securitization



markets dramatically changed shape in the years preceding the crisis, vis-à-vis their earlier (simpler) incarnation. Current impediments to securitization markets are then discussed, including a treatment of various regulatory initiatives, the operational infrastructure of securitization markets, and related official sector intervention. Finally, a broad suite of policy recommendations is presented to address the factors that either contributed to the crisis or may currently be posing obstacles to growth-supportive, sustainable securitization markets. These proposals are guided by the objective of preserving the beneficial features of securitization, while mitigating those that pose a potential risk to financial stability.

Source: <http://www.imf.org/external/pubs/ft/wp/2013/wp13255.pdf>

#### 11. **2013 Annual Report of the US Office of Financial Research (OFR)**

The report fulfills a requirement for the OFR to submit a report annually to Congress to assess the state of the United States financial system and analyze threats to U.S. financial stability. The report presents a prototype Financial Stability Monitor, a comprehensive new tool to track threats to financial stability and the interplay among them. In addition, the report discusses important gaps in financial data and describes progress in implementing the Global Legal Entity Identifier System. The LEI is a global standard for uniquely identifying parties to financial transactions.

Source: [http://www.treasury.gov/initiatives/ofr/about/Documents/OFR\\_AnnualReport2013\\_FINAL\\_12-17-2013\\_Accessible.pdf](http://www.treasury.gov/initiatives/ofr/about/Documents/OFR_AnnualReport2013_FINAL_12-17-2013_Accessible.pdf)

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**N.B.:**

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

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

Market Intermediaries	2010-11	2011-12	2012-13	2013-14\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	19	20	20
Stock Exchanges (Derivatives Market)	2	2	3	3
Stock Exchanges (Currency Derivatives)	4	4	3	3
Brokers (Cash Segment)*	10,203	10,268	10,128	9,414
Corporate Brokers (Cash Segment)**	4,774	4,877	5,113	4,924
Brokers (Equity Derivative)	2,111	2,337	2,957	3,066
Brokers (Currency Derivatives)	2,008	2,173	2,330	2,375
Sub-brokers (Cash Segment)	83,808	77,141	70,242	54871
Foreign Institutional Investors	1,722	1,765	1,757	1739
Sub-accounts	5,686	6,322	6,335	6394
Custodians	17	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	805	854	871	866
Qualified Depository Participants of NSDL & CDSL	NA	NA	59	62
Merchant Bankers	NA	200	198	198
Bankers to an Issue	55	57	57	56
Underwriters	3	3	3	3
Debenture Trustees	29	31	31	32
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	NA	NA	5	5
Venture Capital Funds	184	212	211	210
Foreign Venture Capital Investors	153	174	182	193
Alternative Investment Funds	NA	NA	42	90
Registrars to an Issue & Share Transfer Agents	73	74	72	72
Portfolio Managers	267	250	241	221
Mutual Funds	51	49	52	50
Investment Advisors	NA	NA	NA	70
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

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

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

\$ indicates as on December 31, 2013

NA: Not Applicable

Source: SEBI

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during December 2013

S. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Power Grid Corporation of India Ltd	3-Dec-13	FPO	Equity	787053309	10	80	90	6959
2	Tentival Wire Products Ltd	11-Dec-13	IPO-SME	Equity	1630000	10	3	13	2
3	RCI Industries & Technologies Ltd	30-Dec-13	IPO-SME	Equity	2880000	10	30	40	12
4	Suyog Telematics Ltd	30-Dec-13	IPO-SME	Equity	1812000	10	15	25	5

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

Source: SEBI.

**Table 3: Ratings Assigned to IPOs during December 2013**

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

Notes: 1. IPO grading is the grade assigned by a Credit Rating Agency (CRA) registered with SEBI. 2. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals.

Source: Credit Rating Agencies.

Table 4 : Open Offers under SEBI Takeover Code closed during December 2013

S. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	KALINDEE RAIL NIRMAN(ENGINEERS) LTD.	TEXMACO RAIL & ENGINEERING LTD.	20-Nov-13	3-Dec-13	4952280	30	71.00
2	KALINDEE RAIL NIRMAN (ENGINEERS) LTD.	JUPITER METAL PVT.LTD. &, JUPITER METAL PVT.LTD.	20-Nov-13	3-Dec-13	4291975	26	70.00
3	ASIAN OILFIELD SERVICES LTD	SAMARA CAPITAL PARTNERS FUND LTD	2-Dec-13	31-Dec-13	5804355	26	21.50
4	NEWTIME INFRASTRUCTURE LTD	FUTUREVISION CONSULTANTS(P) LTD.	10-Dec-13	23-Dec-13	43189649	25.36	13.00

Source: SEBI.



Table 5: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14\$	3	32	51	10,644	3	29,302	57	39,979
Apr-13	1	26	9	6,977	0	0	10	7,003
May-13	0	0	6	153	0	0	6	153
Jun-13	0	0	7	1	1	29,241	8	29,242
Jul-13	0	0	7	1,908	0	0	7	1,908
Aug-13	0	0	11	106	0	0	11	106
Sep-13	0	0	4	317	0	0	4	317
Oct-13	0	0	2	1,060	0	0	2	1,060
Nov-13	0	0	3	62	0	0	3	62
Dec-13	2	6	2	61	2	61	6	128

\$ indicates as on December 31, 2013

Source: SEBI.

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

Year/ Month	Total		Category-wise				Issue-type				Instrument-wise							
			Public		Rights		Listed		IPOs		Equities		CCPS/FCDs*		Debt			
			No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	At Par	At Premium	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14\$	50	27,726	41	25,560	9	2,166	25	26,560	25	1,166	5	29	30	10,261	0	0	15	17,436
Apr-13	1	134	1	134	0	0	1	134	0	0	0	0	0	0	0	0	1	134
May-13	3	928	3	928	0	0	0	0	3	928	1	6	2	922	0	0	0	0
Jun-13	2	432	1	16	1	416	1	416	1	16	0	0	2	432	0	0	0	0
Jul-13	3	747	3	747	0	0	1	736	2	11	0	0	2	11	0	0	1	736
Aug-13	9	1,726	5	67	4	1,659	4	1,659	5	67	0	0	9	1,726	0	0	0	0
Sep-13	12	5,020	9	4,930	3	90	7	4,984	5	36	3	23	5	104	0	0	4	4,893
Oct-13	10	5,167	9	5,167	1	0.4	5	5,083	5	84	1	0.4	5	84	0	0	4	5,083
Nov-13	3	4,182	3	4,182	0	0	2	4,176	1	6	0	0.0	1	6	0	0	2	4,176
Dec-13	7	9,391	7	9,391	0	0	4	9,373	3	18	0	0.0	4	6,977	0	0	3	2,414

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

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

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

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

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

\$ indicates as on December 31, 2013

Source: SEBI.

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

Year/Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14\$	24	247
Apr-13	0	0
May-13	2	9
Jun-13	1	16
Jul-13	2	11
Aug-13	5	67
Sep-13	5	36
Oct-13	5	84
Nov-13	1	6
Dec-13	3	18

\$ indicates as on December 31, 2013

Source: SEBI

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

Industry	2010-11		2011-12		2012-13		2013-14\$		Dec-13	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	18	17,248	20	35,611	7	2,475	1	2,370	2	664
Cement & Construction	3	2,841	2	187	1	9	3	725	0	0
Chemical	5	247	0	0	1	9	0	0	0	0
Electronics	0	0	1	121	0	0	0	0	0	0
Engineering	5	1,394	1	217	2	74	2	25	0	0
Entertainment	4	715	1	89	1	12	2	602	0	0
Finance	3	2,210	10	7,708	16	16,536	19	8,953	0	0
Food Processing	1	1,245	0	0	2	19	0	0	0	0
Health Care	3	292	1	65	2	210	0	0	0	0
Information Technology	1	170	2	138	1	4	1	19	0	0
Paper & Pulp	0	0	2	306	0	0	1	27.75	0	0
Plastic	0	0	1	11	0	0	1	5.94	0	0
Power	4	9,469	0	0	0	0	4	13149.24	2	8,709
Printing	1	52	2	71	0	0	0	0.00	0	0
Telecommunication	0	0	0	0	1	4,173	1	4.53	1	5
Textile	3	207	0	0	4	582	1	3.50	0	0
Others	40	31,519	28	3,943	31	8,352	14	1,841	2	14
<b>Total</b>	<b>91</b>	<b>67,609</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>50</b>	<b>27,726</b>	<b>7</b>	<b>9,391</b>

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

\$ indicates as on December 31, 2013

Source: SEBI.

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

Year/ Month	Total			Sector-wise				Region-wise									
	No. of issue	Amount (₹ crore)	No. of issue	Private		Public		Northern		Eastern		Western		Southern		Foreign	
				No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0	
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0	
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487	
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0	
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0	
2013-14\$	50	27,726	43	7,118	7	20,608	16	20,936	7	679	19	4,094	8	2,018	0	0	
Apr-13	1	134	1	134	0	0	0	0	1	134	0	0	0	0	0	0	
May-13	3	928	3	928	0	0	1	6	0	0	1	919	1	3	0	0	
Jun-13	2	432	2	432	0	0	1	16	1	416	0	0	0	0	0	0	
Jul-13	3	747	3	747	0	0	0	0	0	0	2	11	1	736	0	0	
Aug-13	9	1,726	9	1,726	0	0	3	270	2	19	4	1,437	0	0	0	0	
Sep-13	12	5,020	11	1,579	1	3,441	2	3,454	2	109	5	1,141	3	316	0	0	
Oct-13	10	5,167	7	584	3	4,583	4	4,592	1	0.4	4	75	1	500	0	0	
Nov-13	3	4,182	2	306	1	3,876	1	3,876	0	0	1	6	1	300	0	0	
Dec-13	7	9,391	5	682.3	2	8,709	4	8,722	0	0	2	505	1	164	0	0	

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

\$ indicates as on December 31, 2013

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14\$	50	27,726	7	18	11	80	9	164	1	75	22	27,389
Apr-13	1	134	0	0	0	0	0	0	0	0	1	134
May-13	3	928	1	3	1	6	0	0	0	0	1	919
Jun-13	2	432	0	0	0	0	1	16	0	0	1	416
Jul-13	3	747	1	2	1	9	0	0	0	0	1	736
Aug-13	9	1,726	0	0	2	15	3	53	0	0	4	1,659
Sep-13	12	5,020	2	6	3	19	2	26	1	75	4	4,893
Oct-13	10	5,167	1	0	2	14	3	70	0	0	4	5,083
Nov-13	3	4,182	0	0	1	6	0	0	0	0	2	4,176
Dec-13	7	9,391	2	7	1	12	0	0	0	0	4	9,373

\$ indicates as on December 31, 2013

Source: SEBI.

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

Year/Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 <sup>1</sup>	2,114	16 <sup>1</sup>	2,163
2012-13	1	950	1	160	43 <sup>2</sup>	14,885	45 <sup>2</sup>	15,996
2013-14\$	1	160	0	0	13	5,323	14	5,483
Apr-13	1	160	0	0	3 <sup>3</sup>	227	4 <sup>3</sup>	387
May-13	0	0	0	0	5 <sup>4</sup>	2,833	5 <sup>4</sup>	2,833
Jun-13	0	0	0	0	2 <sup>5</sup>	1,066	2 <sup>5</sup>	1,066
Jul-13	0	0	0	0	2 <sup>6</sup>	918	2 <sup>6</sup>	918
Aug-13	0	0	0	0	0	0	0	0
Sep-13	0	0	0	0	0	0	0	0
Oct-13	0	0	0	0	0	0	0	0
Nov-13	0	0	0	0	0	0	0	0
Dec-13	0	0	0	0	1 <sup>7</sup>	280	1 <sup>7</sup>	280

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

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

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

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

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

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

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

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

\$ indicates as on December 31, 2013

Source: BSE and NSE.



Table 12 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)	No.of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14\$	165	3,027	21	713	116	38,811	302	42,551
Apr-13	21	659	3	42	13	11,143	37	11,844
May-13	24	403	0	0	32	3,767	56	4,170
Jun-13	20	179	0	0	13	11,699	33	11,878
Jul-13	15	371	2	88	10	1,147	27	1,605
Aug-13	24	178	4	431	7	453	35	1,062
Sep-13	17	323	4	71	11	532	32	926
Oct-13	20	367	4	63	7	2,935	31	3,366
Nov-13	14	132	1	2	9	622	24	756
Dec-13	10	414	3	17	14	6,512	27	6,943

\$ indicates as on December 31, 2013

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14\$	581	98,708	722	61,983	70	41,147	1,373	2,01,838
Apr-13	78	19,134	114	11,298	14	11,380	206	41,812
May-13	112	17,651	113	8,788	11	7,320	236	33,759
Jun-13	149	20,145	67	10,282	6	4,787	222	35,214
Jul-13	48	4,549	84	7,273	9	360	141	12,182
Aug-13	15	595	37	1,344	3	150	55	2,089
Sep-13	44	7,800	81	7,614	3	2,350	128	17,763
Oct-13	61	13,533	81	5,315	8	4,720	150	23,567
Nov-13	36	3,127	50	2,070	6	5,978	92	11,175
Dec-13	38	12,175	95	8,000	10	4,102	143	24,277

\$ indicates as on December 31, 2013

Source: SEBI

Table 14: Trading in the Corporate Debt Market

Month/ Year	BSE		NSE		FIMMDA	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	9,501	61,535
2009-10	7,408	53,323	12,522	1,51,920	18,300	1,95,955
2010-11	4,465	39,581	8,006	1,55,951	31,589	4,09,742
2011-12	6,424	49,842	11,973	1,93,435	33,136	3,50,506
2012-13	8,639	51,622	21,141	2,42,105	36,603	4,44,904
2013-14\$	7,485	76,100	16,025	2,21,093	30,600	4,60,953
Apr-13	986	9,493	2,422	29,911	4,440	71,452
May-13	1,070	11,048	2,299	35,031	4,699	75,788
Jun-13	708	5,251	1,934	30,309	3,199	51,666
Jul-13	1,057	11,731	2,264	36,061	4,049	62,891
Aug-13	830	7,331	1,541	20,817	2,989	41,059
Sep-13	619	6,707	1,390	17,616	2,705	38,254
Oct-13	919	12,791	1,551	19,020	3,097	47,131
Nov-13	578	5,199	1,324	19,085	2,535	35,623
Dec-13	718	6,548	1,300	13,244	2,887	37,090

\$ indicates as on December 31, 2013

Source: BSE, NSE and FIMMDA.

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

Stock Exchanges	2010-11	2011-12	2012-13	2013-14\$	Dec-13
1	2	3	4	5	6
Ahmedabad	Nil	Nil	Nil	Nil	Nil
Bangalore	Nil	Nil	Nil	Nil	Nil
Bhubaneshwar	Nil	Nil	Nil	Nil	Nil
BSE	11,05,027	6,67,498	5,48,774	3,75,015	43,566
Calcutta	2,597	5,991	Nil	Nil	Nil
Cochin	Nil	Nil	Nil	Nil	Nil
Coimbatore	Nil	Nil	Nil	Nil	Nil
Delhi	Nil	Nil	Nil	Nil	Nil
Gauhati	Nil	Nil	Nil	Nil	Nil
ISE	Nil	Nil	Nil	Nil	Nil
Jaipur	Nil	Nil	Nil	Nil	Nil
Ludhiana	Nil	Nil	Nil	Nil	Nil
Madhya Pradesh	Nil	Nil	Nil	Nil	Nil
Madras	Nil	Nil	Nil	Nil	Nil
MCX-SX	NA	NA	33	10,252	251
NSE	35,77,410	28,10,893	27,08,279	20,87,367	2,30,817
OTCEI	Nil	Nil	Nil	Nil	Nil
Pune	Nil	Nil	Nil	Nil	Nil
Uttar Pradesh	Nil	Nil	Nil	Nil	Nil
Vadodara	Nil	Nil	Nil	Nil	Nil

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

\$ indicates as on December 31, 2013

NA: Not Applicable

Source: Various Exchanges.

Table 16: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capi- talisation (₹ crore)	BSE S&P Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14\$	5,294	92	2,682	188	2,679	3,37,157	3,75,015	1,995	13,997	3,37,157	3,75,015	70,44,258	21483.7	17448.7	21170.7
Apr-13	5,224	93	2,447	20	220	35,269	40,980	2,049	18,615	35,269	40,980	66,45,785	19622.7	18144.2	19504.2
May-13	5,230	93	2,464	23	241	40,348	49,996	2,174	20,713	40,348	49,996	66,78,737	20443.6	19451.3	19760.3
Jun-13	5,241	93	2,478	20	245	33,324	36,377	1,819	14,826	33,324	36,377	64,05,118	19860.2	18467.2	19395.8
Jul-13	5,249	92	2,339	23	343	37,643	41,535	1,806	12,118	37,643	41,535	62,63,106	20351.1	19126.8	19345.7
Aug-13	5,257	92	2,372	20	340	35,412	40,876	2,044	12,014	35,412	40,876	60,30,078	19569.2	17448.7	18619.7
Sep-13	5,267	92	2,389	20	319	36,376	39,898	1,995	12,521	36,376	39,898	63,86,134	20739.7	18166.2	19379.8
Oct-13	5,277	92	2,621	21	328	40,135	41,018	1,953	12,504	40,135	41,018	68,44,233	21205.4	19264.7	21164.5
Nov-13	5,286	92	2,636	20	315	36,547	40,768	2,038	12,951	36,547	40,768	68,10,475	21321.5	20137.7	20791.9
Dec-13	5,294	92	2,682	21	328	42,102	43,566	2,075	13,288	42,102	43,566	70,44,258	21483.7	20568.7	21170.7

\* Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on December 31, 2013

Source: BSE.

Table 17: Cash Segment of NSE

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)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14\$	1,679	75	1,535	188	10,864	11,51,960	20,87,367	11,103	19,214	11,51,960	20,87,367	68,84,167	6415.3	5118.9	6304.0
Apr-13	1,671	75	1,536	20	1,102	1,18,048	2,10,799	10,540	19,122	1,18,048	2,10,799	64,90,373	5962.3	5477.2	5930.2
May-13	1,673	75	1,521	23	1,245	1,28,785	2,44,392	10,626	19,625	1,28,785	2,44,392	65,18,227	6229.5	5911.0	5986.0
Jun-13	1,673	76	1,509	20	1,124	1,15,633	2,07,944	10,397	18,505	1,15,633	2,07,944	62,48,442	6011.0	5566.3	5842.2
Jul-13	1,672	76	1,516	23	1,285	1,32,750	2,43,390	10,582	18,946	1,32,750	2,43,390	60,98,779	6093.4	5675.8	5742.0
Aug-13	1,672	76	1,519	20	1,380	1,38,455	2,50,758	12,538	18,168	1,38,455	2,50,758	58,46,627	5808.5	5118.9	5471.8
Sep-13	1,672	76	1,511	20	1,256	1,30,649	2,43,576	12,179	19,386	1,30,649	2,43,576	61,91,626	6142.5	5318.9	5735.3
Oct-13	1,674	76	1,521	21	1,186	1,31,348	2,37,908	11,329	20,061	1,31,348	2,37,908	66,91,531	6309.1	5701.0	6299.2
Nov-13	1,679	75	1,525	20	1,124	1,22,332	2,17,782	10,889	19,376	1,22,332	2,17,782	66,44,844	6343.0	5972.5	6176.1
Dec-13	1,679	75	1,535	21	1,161	1,33,961	2,30,817	10,991	19,880	1,33,961	2,30,817	68,84,167	6415.3	6130.0	6304.0

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

\$ indicates as on December 31, 2013

Source: NSE

Table 18: Cash Segment of MCX-SX

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09															
2009-10															
2010-11															
2011-12															
2012-13	0	1,116	53	33	0	19	33	1	29,424	16	25	61,96,199	-	-	-
2013-14\$	12	988	53	188	15	1,846	10,252	55	67,268	1,846	10,252	68,39,525	12703.0	10291.7	12582.7
Apr-13	0	1,089	59	20	0	5	33	2	66,315	5	33	64,58,727	11551.0	11417.8	11522.5
May-13	5	1,084	54	23	2	237	2,135	93	96,846	237	2,135	64,85,440	11990.9	11713.0	11731.9
Jun-13	7	1,081	52	20	3	416	2,972	149	111,988	416	2,972	62,14,438	11744.5	10965.7	11494.4
Jul-13	10	1,011	63	23	2	456	1,041	45	67,045	456	1,041	60,46,304	12150.4	11396.5	11505.5
Aug-13	10	1,010	53	20	2	233	1,086	54	54,683	233	1,086	57,96,638	11679.4	10291.7	10938.5
Sep-13	10	1,008	51	20	2	200	990	49	56,015	200	990	61,84,021	12234.1	10737.4	11566.7
Oct-13	11	994	52	21	3	191	1,119	53	37,483	191	1,119	66,32,163	12613.1	11468.6	12545.1
Nov-13	11	994	50	20	1	76	624	31	46,450	76	624	66,06,307	12641.8	11961.0	12344.5
Dec-13	12	988	53	21	1	31	251	12	36,048	31	251	68,39,525	12703.0	12241.0	12582.7

NA

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

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

\$ indicates as on December 31, 2013

NA : Not Applicable

Source: MCX-SX



Table 19: Trends in Cash Segment of BSE during December 2013

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE S&P Sensex			BSE S&P 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-Dec-13	2,598	16	1,871	1,958	12,302	1,871	1,958	68,10,574	20941.0	20770.5	20898.0	6230.4	6177.6	6218.7
3-Dec-13	2,619	16	1,920	2,095	13,380	1,920	2,095	68,42,973	20927.1	20817.8	20854.9	6230.0	6192.9	6203.4
4-Dec-13	2,617	17	2,323	1,974	11,502	2,323	1,974	66,87,847	20863.4	20673.6	20708.7	6211.4	6152.9	6162.9
5-Dec-13	2,644	16	1,915	2,087	12,909	1,915	2,087	67,36,767	21165.6	20929.2	20957.8	6292.4	6228.2	6236.9
6-Dec-13	2,626	16	1,918	1,846	11,910	1,918	1,846	67,72,479	21049.8	20922.5	20996.5	6271.9	6227.3	6258.0
9-Dec-13	2,648	16	2,079	2,224	14,031	2,079	2,224	68,44,558	21483.7	21282.6	21326.4	6399.1	6337.1	6352.3
10-Dec-13	2,582	16	1,853	2,186	13,942	1,853	2,186	68,14,615	21327.8	21175.1	21255.3	6353.8	6297.7	6323.9
11-Dec-13	2,615	13	1,605	1,749	13,129	1,605	1,749	67,85,458	21215.9	21069.5	21171.4	6309.0	6266.2	6296.7
12-Dec-13	2,604	12	1,677	1,835	14,731	1,677	1,835	67,24,242	21103.8	20901.5	20925.6	6277.0	6224.3	6230.3
13-Dec-13	2,573	13	1,504	1,750	13,371	1,504	1,750	67,76,270	20867.2	20692.7	20715.6	6208.6	6151.2	6157.7
16-Dec-13	2,571	13	1,508	1,700	13,362	1,508	1,700	67,75,627	20764.5	20637.8	20659.5	6176.0	6138.1	6148.4
17-Dec-13	2,594	14	1,774	2,292	16,289	1,774	2,292	67,75,668	20784.0	20595.0	20612.1	6190.0	6136.6	6142.1
18-Dec-13	2,586	16	1,926	2,486	15,925	1,926	2,486	68,55,998	20917.6	20568.7	20859.9	6232.4	6133.4	6222.4
19-Dec-13	2,540	17	2,641	3,084	18,602	2,641	3,084	68,33,720	21017.5	20646.0	20708.6	6265.9	6161.7	6181.5
20-Dec-13	2,630	18	2,159	2,211	12,214	2,159	2,211	69,41,630	21118.0	20745.9	21079.7	6294.3	6188.6	6285.2
23-Dec-13	2,638	17	2,094	2,044	11,735	2,094	2,044	69,76,343	21207.9	21059.1	21101.0	6334.4	6286.2	6302.3
24-Dec-13	2,601	18	2,231	2,052	11,700	2,231	2,052	69,76,392	21156.9	21010.7	21032.7	6321.7	6280.7	6287.5
26-Dec-13	2,621	17	2,484	1,941	11,299	2,484	1,941	69,96,609	21135.9	21013.1	21074.6	6318.3	6279.2	6296.6
27-Dec-13	2,667	17	2,210	1,831	11,073	2,210	1,831	70,31,150	21235.1	21113.3	21193.6	6343.9	6309.9	6330.8
30-Dec-13	2,630	16	2,406	2,561	16,211	2,406	2,561	70,21,911	21304.7	21089.2	21143.0	6363.2	6296.3	6311.7
31-Dec-13	2,682	15	2,003	1,658	10,705	2,003	1,658	70,44,258	21230.9	21122.7	21170.7	6339.1	6307.0	6326.7

Source: BSE.

Table 20: Trends in Cash Segment of NSE during December 2013

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-Dec-13	1,431	54	5,727	9,727	18,032	5,727	9,727	66,88,742	6228.70	6171.15	6217.85	12490.35	12392.55	12453.65
3-Dec-13	1,425	56	6,042	10,162	18,092	6,042	10,162	66,80,453	6225.40	6191.40	6201.85	12511.90	12390.15	12409.60
4-Dec-13	1,414	61	7,970	10,707	17,552	7,970	10,707	66,44,680	6209.15	6149.90	6160.95	12443.30	12312.30	12322.65
5-Dec-13	1,419	62	7,041	12,948	20,863	7,041	12,948	66,95,853	6300.55	6232.00	6241.10	12512.15	12393.05	12409.90
6-Dec-13	1,422	54	6,095	10,481	19,242	6,095	10,481	67,29,311	6275.35	6230.75	6259.90	12473.25	12384.15	12440.20
9-Dec-13	1,430	59	7,112	13,246	22,396	7,112	13,246	68,09,911	6415.25	6345.00	6363.90	12670.70	12546.60	12575.35
10-Dec-13	1,405	67	6,875	13,991	20,988	6,875	13,991	67,80,123	6362.25	6307.55	6332.85	12597.55	12456.55	12489.80
11-Dec-13	1,399	51	5,520	10,060	19,589	5,520	10,060	67,49,864	6326.60	6280.25	6307.90	12480.85	12362.55	12409.25
12-Dec-13	1,399	50	5,202	9,237	18,372	5,202	9,237	66,85,450	6286.85	6230.55	6237.05	12409.00	12296.75	12309.20
13-Dec-13	1,389	54	5,119	10,390	19,223	5,119	10,390	66,11,969	6208.60	6161.40	6168.40	12294.65	12139.05	12158.25
16-Dec-13	1,369	51	5,004	9,847	19,474	5,004	9,847	66,14,588	6183.25	6146.05	6154.70	12307.60	12229.10	12281.20
17-Dec-13	1,415	53	5,314	10,614	19,991	5,314	10,614	66,09,354	6190.55	6133.00	6139.05	12392.65	12303.55	12314.40
18-Dec-13	1,414	59	6,700	13,494	23,022	6,700	13,494	66,94,686	6236.00	6129.95	6217.15	12506.90	12312.90	12491.45
19-Dec-13	1,382	62	8,359	14,238	23,040	8,359	14,238	66,65,464	6263.75	6150.70	6166.65	12572.80	12437.45	12494.15
20-Dec-13	1,402	62	6,908	12,626	20,221	6,908	12,626	67,75,731	6284.50	6170.35	6274.25	12693.95	12499.15	12678.20
23-Dec-13	1,430	58	7,055	11,286	19,601	7,055	11,286	68,07,474	6317.50	6266.95	6284.50	12818.65	12641.60	12748.35
24-Dec-13	1,432	53	6,218	9,481	17,783	6,218	9,481	68,04,155	6301.50	6262.00	6268.40	12812.15	12724.80	12768.55
26-Dec-13	1,433	55	8,588	12,458	22,482	8,588	12,458	68,26,085	6302.75	6259.45	6278.90	12942.00	12768.45	12798.80
27-Dec-13	1,439	48	5,811	8,749	18,116	5,811	8,749	68,63,804	6324.90	6289.40	6313.80	12941.80	12847.45	12903.05
30-Dec-13	1,440	46	5,301	8,660	18,704	5,301	8,660	68,61,286	6344.05	6273.15	6291.10	12979.00	12838.40	12880.15
31-Dec-13	1,445	44	6,000	8,416	18,914	6,000	8,416	68,84,167	6317.30	6287.30	6304.00	12942.70	12854.00	12933.25

Source: NSE.

Table 21: Trends in Cash Segment of MCX-SX during December 2013

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	SX40		
									High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12
2-Dec-13	45	0.03	1.66	15.9	50,727	1.66	15.92	66,29,436	12423.70	12343.40	12375.76
3-Dec-13	31	0.03	1.43	12.2	34,878	1.43	12.18	66,37,448	12413.57	12340.26	12371.94
4-Dec-13	30	0.03	0.83	7.5	26,357	0.83	7.46	66,13,502	12394.56	12286.11	12307.07
5-Dec-13	42	0.04	1.44	10.6	30,035	1.44	10.63	66,57,473	12546.04	12307.07	12427.14
6-Dec-13	41	0.03	1.40	10.5	31,390	1.40	10.53	66,92,235	12469.57	12400.32	12454.12
9-Dec-13	38	0.04	1.70	13.5	33,037	1.70	13.46	67,68,750	12702.97	12454.12	12634.79
10-Dec-13	43	0.04	1.75	13.3	35,817	1.75	13.35	67,44,124	12666.16	12584.95	12616.20
11-Dec-13	40	0.03	1.71	11.1	38,593	1.71	11.15	67,14,342	12620.62	12513.73	12569.51
12-Dec-13	38	0.03	1.61	11.7	40,302	1.61	11.74	66,50,337	12569.51	12409.02	12432.57
13-Dec-13	39	0.03	1.57	12.9	37,217	1.57	12.93	65,76,110	12432.57	12302.89	12315.20
16-Dec-13	46	0.04	1.95	14.7	40,510	1.95	14.71	65,76,817	12331.78	12268.05	12285.28
17-Dec-13	39	0.04	1.78	13.4	38,309	1.78	13.42	65,74,899	12340.77	12240.95	12264.64
18-Dec-13	39	0.03	2.00	14.6	46,625	2.00	14.57	66,53,415	12445.74	12264.64	12399.59
19-Dec-13	48	0.03	1.60	9.9	33,531	1.60	9.94	66,28,976	12446.23	12283.77	12336.53
20-Dec-13	23	0.03	1.06	8.6	28,352	1.06	8.62	67,32,349	12562.27	12331.55	12525.54
23-Dec-13	32	0.03	0.92	7.2	23,297	0.92	7.22	67,77,773	12603.92	12516.79	12559.21
24-Dec-13	36	0.03	1.34	10.9	32,978	1.34	10.90	67,68,694	12577.24	12492.39	12510.16
26-Dec-13	36	0.04	1.53	17.6	40,108	1.53	17.64	67,93,446	12612.08	12496.98	12533.26
27-Dec-13	35	0.04	1.68	14.5	38,873	1.68	14.53	68,27,508	12612.17	12528.85	12594.59
30-Dec-13	36	0.03	1.46	11.8	38,136	1.46	11.83	68,13,648	12638.15	12484.31	12552.70
31-Dec-13	29	0.02	1.04	8.7	36,111	1.04	8.70	68,39,525	12606.50	12549.14	12582.69

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

NA : Not Applicable

Source: MCX-SX

Table 22: Turnover and Market Capitalisation at BSE and NSE during December 2013

Date	Turnover											Market Capitalisation										
	BSE					NSE						BSE					NSE					
	BSE S&P Sensex	BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
2-Dec-13	445	915	1,958	22.7	46.7	5,294	1,606	9,727	54.4	16.5	17,84,311	24,95,677	68,10,574	26.2	36.6	20,31,451	3,68,840	66,88,742	30.4	5.5		
3-Dec-13	527	1,013	2,095	25.2	48.4	5,474	1,653	10,162	53.9	16.3	17,80,632	24,89,531	68,42,973	26.0	36.4	20,26,220	3,67,535	66,80,453	30.3	5.5		
4-Dec-13	443	926	1,974	22.4	46.9	5,562	1,645	10,707	51.9	15.4	17,68,148	24,73,311	66,87,847	26.4	37.0	20,12,863	3,64,960	66,44,680	30.3	5.5		
5-Dec-13	576	1,096	2,087	27.6	52.5	7,519	2,347	12,948	58.1	18.1	17,89,416	25,02,980	67,36,767	26.6	37.2	20,39,054	3,67,545	66,95,853	30.5	5.5		
6-Dec-13	451	899	1,846	24.4	48.7	5,692	1,929	10,481	54.3	18.4	17,92,722	25,11,459	67,72,479	26.5	37.1	20,45,190	3,68,441	67,29,311	30.4	5.5		
9-Dec-13	693	1,212	2,224	31.2	54.5	8,118	2,312	13,246	61.3	17.5	18,21,207	25,49,775	68,44,558	26.6	37.3	20,79,515	3,72,513	68,09,911	30.5	5.5		
10-Dec-13	635	1,107	2,186	29.0	50.7	8,646	1,922	13,991	61.8	13.7	18,15,130	25,38,374	68,14,615	26.6	37.2	20,69,368	3,69,978	67,80,123	30.5	5.5		
11-Dec-13	469	910	1,749	26.8	52.0	5,673	1,778	10,060	56.4	17.7	18,07,970	25,27,453	67,85,458	26.6	37.2	20,61,211	3,67,592	67,49,864	30.5	5.4		
12-Dec-13	362	856	1,835	19.7	46.7	5,175	1,634	9,237	56.0	17.7	17,86,979	25,00,787	67,24,242	26.6	37.2	20,38,061	3,64,628	66,85,450	30.5	5.5		
13-Dec-13	414	805	1,750	23.6	46.0	6,403	1,573	10,390	61.6	15.1	17,69,044	24,71,663	67,76,270	26.1	36.5	20,15,632	3,60,157	66,11,969	30.5	5.4		
16-Dec-13	437	820	1,700	25.7	48.3	5,446	1,672	9,847	55.3	17.0	17,64,256	24,67,938	67,75,627	26.0	36.4	20,11,152	3,63,799	66,14,588	30.4	5.5		
17-Dec-13	414	1,014	2,292	18.1	44.2	5,676	1,629	10,614	53.5	15.3	17,60,210	24,65,402	67,75,668	26.0	36.4	20,06,041	3,64,782	66,09,354	30.4	5.5		
18-Dec-13	450	1,213	2,486	18.1	48.8	7,498	2,103	13,494	55.6	15.6	17,81,364	24,97,635	68,55,998	26.0	36.4	20,31,562	3,70,027	66,94,686	30.3	5.5		
19-Dec-13	516	2,006	3,084	16.7	65.0	9,005	1,947	14,238	63.2	13.7	17,68,449	24,81,196	68,33,720	25.9	36.3	20,15,055	3,70,107	66,65,464	30.2	5.6		
20-Dec-13	470	1,014	2,211	21.3	45.9	6,359	2,332	12,626	50.4	18.5	18,00,140	25,22,841	69,41,630	25.9	36.3	20,50,227	3,75,559	67,75,731	30.3	5.5		
23-Dec-13	357	876	2,044	17.5	42.8	4,747	2,086	11,286	42.1	18.5	18,33,386	25,35,956	69,76,343	26.3	36.4	20,53,566	3,77,637	68,07,474	30.2	5.5		
24-Dec-13	334	750	2,052	16.3	36.5	3,781	1,668	9,481	39.9	17.6	18,27,450	25,29,978	69,76,392	26.2	36.3	20,48,303	3,78,235	68,04,155	30.1	5.6		
26-Dec-13	335	752	1,941	17.2	38.7	6,457	1,969	12,458	51.8	15.8	18,31,089	25,33,655	69,96,609	26.2	36.2	20,51,739	3,79,131	68,26,085	30.1	5.6		
27-Dec-13	306	653	1,831	16.7	35.7	3,797	1,496	8,749	43.4	17.1	18,41,428	25,47,392	70,31,150	26.2	36.2	20,63,144	3,82,220	68,63,804	30.1	5.6		
30-Dec-13	322	635	2,561	12.6	24.8	3,977	1,282	8,660	45.9	14.8	18,37,034	25,47,022	70,21,911	26.2	36.3	20,63,559	3,81,541	68,61,286	30.1	5.6		
31-Dec-13	251	552	1,658	15.1	33.3	3,032	1,364	8,416	36.0	16.2	18,39,438	25,53,088	70,44,258	26.1	36.2	20,67,778	3,83,114	68,84,167	30.0	5.6		

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

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

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

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

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

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

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

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

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

Source: BSE and NSE.

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

S. No.	City Stock Exchange/City	BSE				NSE				MCX-SX*			
		2010-11	2011-12	2012-13	Dec-13	2010-11	2011-12	2012-13	Dec-13	2010-11	2011-12	2012-13	Dec-13
		3	4	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	9.4	9.5	8.0	5.5	6.2	6.1	3.8	3.4			3.0	0.4
2	Bangalore	0.4	0.3	0.3	0.3	0.6	0.5	0.3	2.0			0.1	0.0
3	Baroda	2.1	0.0	0.8	0.7	0.5	0.4	0.4	0.4			3.8	0.2
4	Bhubaneswar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
5	Chennai	0.4	0.4	0.5	0.9	1.6	1.4	1.3	1.5			0.0	0.0
6	Cochin	0.0	0.0	0.1	0.2	1.7	1.7	1.3	1.5			0.0	0.0
7	Coimbatore	0.0	0.1	0.0	0.0	0.3	0.2	0.2	0.2			0.0	0.0
8	Delhi	12.8	10.9	4.6	3.9	10.8	8.4	7.5	10.3			3.1	45.4
9	Guwahati	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0			0.0	0.0
10	Hyderabad	0.5	0.3	0.3	0.3	1.6	1.4	3.6	4.3			0.5	0.0
11	Indore	0.6	0.4	0.4	0.5	0.6	0.4	0.4	0.5			0.1	0.0
12	Jaipur	1.0	0.9	0.9	1.0	0.5	0.4	0.3	0.5			0.3	0.0
13	Kanpur	0.7	0.7	0.7	0.8	0.1	0.1	0.1	0.2			0.0	0.0
14	Kolkata	2.0	5.0	6.3	6.2	7.5	8.6	7.8	6.7			13.3	0.0
15	Ludhiana	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1			0.0	0.0
16	Mangalore	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0			0.0	0.0
17	Mumbai	36.3	37.4	51.7	57.0	58.6	60.4	63.8	58.6			57.1	5.0
18	Patna	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0			0.0	0.0
19	Pune	0.7	0.6	0.6	0.5	0.0	0.2	0.2	0.2			0.0	0.0
20	Rajkot	4.8	4.9	4.0	3.1	1.6	1.4	1.0	1.1			0.1	0.1
21	Others	28.0	28.4	20.3	18.6	7.5	8.2	8.0	8.3			18.6	49.0
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>			<b>100.0</b>	<b>100.0</b>

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

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

NA: Not Applicable

Source: BSE and NSE.

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

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

Source: BSE.

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

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

Source: NSE.



Table 26: Component Stocks: BSE S&amp;P Sensex during December 2013

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC LTD.	793	178,553	9.71	0.91	0.37	1.64	0.45	0.05
2	INFOSYS LTD	287	170,128	9.25	0.55	0.07	2.30	3.94	0.04
3	RELIANCE	3,231	159,023	8.65	1.11	0.52	1.69	4.89	0.05
4	TCS LTD.	196	127,569	6.94	0.50	0.13	1.54	8.30	0.04
5	HDFC BANK	479	127,470	6.93	1.26	0.58	1.82	0.69	0.07
6	ICICI BANK	1,155	126,817	6.89	1.53	0.57	2.24	2.86	0.05
7	HDFC	312	124,123	6.75	1.30	0.52	1.99	-3.41	0.07
8	LARSEN & TOU	185	89,207	4.85	1.47	0.55	2.18	2.54	0.05
9	TATA MOTORS	539	70,984	3.86	1.06	0.28	2.20	-5.55	0.05
10	ONGC CORPN	4,278	61,728	3.36	1.27	0.41	2.19	-3.32	0.10
11	STATE BANK	684	48,306	2.63	1.12	0.39	1.98	-3.07	0.05
12	SUN PHARMA.	207	47,035	2.56	0.64	0.16	1.77	-0.77	0.09
13	MAH & MAH	308	43,582	2.37	0.88	0.32	1.73	-0.22	0.08
14	HIND UNI LT	216	43,216	2.35	0.68	0.15	1.94	-3.95	0.07
15	AXIS BANK LIMITED	469	42,688	2.32	1.62	0.46	2.64	-12.49	0.06
16	WIPRO LTD.	493	41,347	2.25	0.36	0.04	1.97	18.71	0.06
17	BHARTI ARTL	1,999	39,628	2.15	1.23	0.34	2.32	0.99	0.08
18	DR.REDDY'S	85	32,302	1.76	0.55	0.17	1.46	1.94	0.09
19	TATA STEEL	971	28,788	1.57	1.29	0.36	2.38	5.64	0.04
20	NTPC LTD	8,245	28,199	1.53	0.72	0.20	1.78	-7.16	0.12
21	BAJAJ AUTO	289	27,643	1.50	0.83	0.31	1.65	-3.25	0.08
22	HEROMOTOCO	40	26,930	1.46	0.74	0.23	1.71	1.18	0.10
23	SSLT	296	26,929	1.46	1.23	0.23	2.79	10.30	0.07
24	MARUTISUZUK	151	23,966	1.30	0.96	0.31	1.92	5.10	0.06
25	CIPLA LTD.	161	20,905	1.14	0.49	0.14	1.43	2.42	0.09
26	COAL INDIA	6,316	18,317	1.00	0.60	0.14	1.76	6.77	0.12
27	GAIL (I) LTD	1,268	17,327	0.94	0.68	0.20	1.68	0.96	0.55
28	HINDALCO	206	16,439	0.89	1.23	0.30	2.47	-0.16	0.11
29	TATA POWER	237	15,175	0.82	0.97	0.23	2.23	14.91	0.14
30	BHEL	490	15,116	0.82	1.39	0.27	2.96	13.07	0.10
<b>Total</b>			<b>18,39,438</b>	<b>100.0</b>					<b>0.09</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Jan-13 to Dec-13. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Jan-13 to Dec-13.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the month of Dec-2013

Source: BSE.

Table 27: Component Stocks : CNX Nifty Index during December 2013

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ITC Ltd.	793	177,496	8.58	0.88	0.37	0.89	0.45	0.05
2	Infosys Ltd.	287	168,262	8.14	0.44	0.05	1.02	3.91	0.04
3	Reliance Industries Ltd.	3,231	147,133	7.12	1.08	0.51	1.50	4.92	0.06
4	ICICI Bank Ltd.	1,154	126,826	6.13	1.54	0.60	2.48	2.82	0.05
5	Housing Development Finance Corporation Ltd.	312	123,867	5.99	1.30	0.53	1.65	-3.54	0.06
6	HDFC Bank Ltd.	479	123,160	5.96	1.26	0.59	1.66	0.69	0.06
7	Tata Consultancy Services Ltd.	196	110,794	5.36	0.45	0.10	1.32	8.37	0.05
8	Larsen & Toubro Ltd.	185	87,140	4.21	1.47	0.58	2.13	2.32	0.05
9	Tata Motors Ltd.	547	67,645	3.27	1.03	0.27	1.49	-5.59	0.05
10	Oil & Natural Gas Corporation Ltd.	4,278	51,119	2.47	1.25	0.41	1.99	-3.41	0.07
11	State Bank of India	684	45,539	2.20	1.15	0.42	1.36	-2.91	0.04
12	Mahindra & Mahindra Ltd.	308	43,460	2.10	0.86	0.31	1.37	-0.11	0.06
13	Sun Pharmaceutical Industries Ltd.	207	42,719	2.07	0.62	0.15	1.51	-0.80	0.06
14	Hindustan Unilever Ltd.	216	40,379	1.95	0.66	0.14	0.92	-4.05	0.05
15	Axis Bank Ltd.	469	40,282	1.95	1.66	0.50	1.77	12.42	0.05
16	Bharti Airtel Ltd.	1,999	39,301	1.90	1.14	0.31	1.46	0.99	0.05
17	Wipro Ltd.	493	36,523	1.77	0.26	0.02	1.38	18.78	0.06
18	HCL Technologies Ltd.	140	33,664	1.63	0.40	0.06	1.36	16.26	0.05
19	Dr. Reddy's Laboratories Ltd.	85	32,109	1.55	0.51	0.16	0.96	2.00	0.06
20	Tata Steel Ltd.	971	28,281	1.37	1.27	0.36	1.09	5.89	0.04
21	NTPC Ltd.	8,245	28,241	1.37	0.73	0.21	2.82	-6.96	0.05
22	Kotak Mahindra Bank Ltd.	384	27,676	1.34	1.22	0.49	1.38	-3.77	0.06
23	Bajaj Auto Ltd.	289	25,644	1.24	0.81	0.30	1.57	-3.22	0.06
24	Sesa Sterlite Ltd.	296	24,962	1.21	1.21	0.23	1.80	10.29	0.07
25	Hero MotoCorp Ltd.	40	24,898	1.20	0.72	0.22	1.77	1.09	0.06
26	Maruti Suzuki India Ltd.	151	23,335	1.13	0.94	0.31	1.58	5.24	0.04
27	Asian Paints Ltd.	96	22,190	1.07	0.85	0.29	0.84	-2.71	0.06
28	Power Grid Corporation of India Ltd.	5,232	22,006	1.06	0.62	0.18	1.31	5.05	0.05
29	Lupin Ltd.	90	21,660	1.05	0.41	0.09	1.09	6.11	0.06
30	Cipla Ltd.	161	20,338	0.98	0.49	0.14	1.16	2.44	0.05
31	Cairn India Ltd.	1,911	19,157	0.93	0.47	0.11	1.21	-0.02	0.04
32	Coal India Ltd.	6,316	18,317	0.89	0.59	0.14	1.60	6.64	0.05
33	UltraTech Cement Ltd.	274	17,920	0.87	0.87	0.29	1.39	-7.53	0.08
34	IndusInd Bank Ltd.	524	17,897	0.87	1.69	0.50	2.17	-0.36	0.06
35	Grasim Industries Ltd.	92	17,258	0.83	0.83	0.38	1.34	2.08	0.06
36	Hindalco Industries Ltd.	206	15,769	0.76	1.23	0.31	1.58	-0.08	0.06
37	GAIL (India) Ltd.	1,268	15,376	0.74	0.66	0.19	1.34	1.14	0.07
38	Tata Power Co. Ltd.	237	14,639	0.71	0.95	0.23	2.48	14.91	0.07
39	Bharat Heavy Electricals Ltd.	490	13,976	0.68	1.39	0.28	2.40	13.14	0.06
40	Ambuja Cements Ltd.	309	13,969	0.68	0.91	0.26	1.81	-1.46	0.07
41	IDFC Ltd.	1,516	13,752	0.67	1.70	0.47	2.47	5.44	0.05
42	Bank of Baroda	421	12,126	0.59	1.52	0.39	1.68	0.15	0.06
43	NMDC Ltd.	396	11,249	0.54	0.98	0.29	1.26	7.09	0.07
44	ACC Ltd.	188	10,371	0.50	0.87	0.35	1.50	1.11	0.06
45	Jindal Steel & Power Ltd.	93	9,971	0.48	1.11	0.21	2.34	1.10	0.06
46	Punjab National Bank	353	9,328	0.45	1.58	0.47	2.12	13.92	0.06
47	Bharat Petroleum Corporation Ltd.	723	8,991	0.43	1.22	0.31	1.43	2.32	0.06
48	DLF Ltd.	356	7,436	0.36	1.78	0.39	2.52	9.60	0.06
49	Ranbaxy Laboratories Ltd.	212	6,999	0.34	1.19	0.12	2.24	7.44	0.06
50	Jaiprakash Associates Ltd.	444	6,631	0.32	2.30	0.47	2.00	1.02	0.08
	<b>Total</b>		<b>20,67,778</b>	<b>100.0</b>					<b>0.08</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Jan-13 to Dec-13. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Jan-13 to Dec-13.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the month of Dec-2013

Source: NSE.

Table 28: Advances/Declines in Cash Segment of BSE, NSE and MCX-SX

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

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

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

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

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

Month	BSE			NSE			MCX-SX		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	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
1	2	3	4	5	6	7	8	9	10
Apr-12	5,133	2,853	55.6	1,649	1,529	92.7			
May-12	5,140	2,694	52.4	1,651	1,530	92.7			
Jun-12	5,141	2,952	57.4	1,648	1,532	93.0			
Jul-12	5,149	2,835	55.1	1,652	1,532	92.7			
Aug-12	5,157	2,903	56.3	1,652	1,535	92.9			
Sep-12	5,163	3,010	58.3	1,657	1,538	92.8			
Oct-12	5,171	2,903	56.1	1,660	1,541	92.8			
Nov-12	5,180	3,058	59.0	1,661	1,541	92.8			
Dec-12	5,191	2,986	57.5	1,665	1,546	92.9			
Jan-13	5,195	2,918	56.2	1,664	1,545	92.8			
Feb-13	5,197	2,895	55.7	1,665	1,542	92.6	1,118	71	6.4
Mar-13	5,211	2,867	55.0	1,666	1,542	92.6	1,116	53	4.7
Apr-13	5,224	2,447	46.8	1,587	1,536	96.8	1,089	59	5.4
May-13	5,230	2,464	47.1	1,589	1,521	95.7	1,084	54	5.0
Jun-13	5,241	2,478	47.3	1,589	1,509	95.0	1,081	52	4.8
Jul-13	5,249	2,339	44.6	1,590	1,516	95.3	1,011	63	6.2
Aug-13	5,257	2,372	45.1	1,588	1,519	95.7	1,010	53	5.2
Sep-13	5,267	2,389	45.4	1,672	1,511	90.4	1,008	51	5.1
Oct-13	5,277	2,621	49.7	1,674	1,521	90.9	994	52	5.2
Nov-13	5,286	2,636	49.9	1,679	1,525	90.8	994	50	5.0
Dec-13	5,294	2,682	50.7	1,679	1,535	91.4	988	53	5.4

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

\*permitted to trade

NA : Not Applicable

Source: BSE, NSE and MCX-SX.

Table 30: Volatility of Major Indices

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

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

\$ indicates as on December 31, 2013

Source: BSE and NSE.

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

(Percent)

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

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

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

\$ indicates as on December 31, 2013

NA: Not Applicable

Source: BSE, NSE and MCX-SX.

Table 32: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14\$	2,679	3,37,153	1,52,540	45.2	3,75,015	1,21,644	32.4	1,52,515	100.0	1,21,640	100.0	404	0.3	48,612	1,21,644	3,396
Apr-13	220	35,267	14,528	41.2	40,980	10,685	26.1	14,528	100.0	10,685	100.0	49	0.3	4,205	10,685	3,325
May-13	241	40,349	18,209	45.1	49,996	18,022	36.0	18,209	100.0	18,022	100.0	50	0.3	5,160	18,022	3,780
Jun-13	245	33,323	14,805	44.4	36,377	11,595	31.9	14,805	100.0	11,595	100.0	29	0.2	5,392	11,595	3,268
Jul-13	343	37,644	16,493	43.8	41,535	13,504	32.5	16,493	100.0	13,504	100.0	26	0.2	5,590	13,504	3,170
Aug-13	340	35,412	15,151	42.8	40,876	13,142	32.2	15,127	99.8	13,141	100.0	41	0.3	5,693	13,142	3,030
Sep-13	319	36,375	16,407	45.1	39,898	12,630	31.7	16,407	100.0	12,630	100.0	44	0.3	5,444	12,630	3,042
Oct-13	328	40,134	19,425	48.4	41,018	12,785	31.2	19,425	100.0	12,784	100.0	34	0.2	5,114	12,785	3,017
Nov-13	315	36,548	17,016	46.6	40,768	13,212	32.4	17,016	100.0	13,212	100.0	84	0.5	5,791	13,212	3,018
Dec-13	328	42,101	20,505	48.7	43,566	16,069	36.9	20,505	100.0	16,066	100.0	47	0.2	6,223	16,069	3,396

\$ indicates as on December 31, 2013

Source: BSE.



Table 33: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14\$	10,880	11,43,461	3,18,651	27.9	20,86,131	6,14,291	29.4	3,18,651	100.0	6,14,291	100.0	464	0.1	2,04,249	6,14,788	4,302
Apr-13	1,106	1,19,111	32,248	27.1	2,11,212	61,217	29.0	32,248	100.0	61,217	100.0	55	0.2	19,866	61,273	4,676
May-13	1,227	1,25,261	34,576	27.6	2,36,531	68,183	28.8	34,576	100.0	68,183	100.0	67	0.2	21,577	68,263	4,847
Jun-13	1,119	1,14,499	32,021	28.0	2,05,907	64,118	31.1	32,021	100.0	64,118	100.0	48	0.2	23,232	64,167	4,699
Jul-13	1,287	1,32,615	37,286	28.1	2,47,125	75,586	30.6	37,286	100.0	75,586	100.0	55	0.2	23,748	75,638	4,551
Aug-13	1,360	1,34,615	35,919	26.7	2,42,937	71,130	29.3	35,919	100.0	71,130	100.0	47	0.1	24,085	71,175	4,115
Sep-13	1,300	1,35,780	38,665	28.5	2,56,409	74,608	29.1	38,665	100.0	74,608	100.0	47	0.1	25,825	74,675	4,195
Oct-13	1,167	1,25,304	33,501	26.7	2,28,521	62,759	27.5	33,501	100.0	62,759	100.0	48	0.1	19,384	62,810	4,149
Nov-13	1,139	1,21,209	34,084	28.1	2,22,304	63,808	28.7	34,084	100.0	63,808	100.0	45	0.1	21,504	63,857	4,295
Dec-13	1,176	1,35,068	40,351	29.9	2,35,184	72,883	31.0	40,351	100.0	72,883	100.0	50	0.1	25,028	72,930	4,302

\$ indicates as on December 31, 2013

Source: NSE.

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

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat De- livered Val- ue to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09																
2009-10																
2010-11																
2011-12																
2012-13	0	17	0	1.8	25	2	8.3	0	100.0	2	100.0	0	0.1	2	2	57
2013-14\$	15	1,852	43	2.3	10,291	232	2.3	43	100.0	232	100.0	0	0.4	135	232	52
Apr-13	0	4	1	14.5	25	6	24.3	1	100.0	6	100.0	0	0.1	5	6	58
May-13	2	203	4	1.9	1,783	24	1.4	4	100.0	24	100.0	0	0.4	13	24	61
Jun-13	3	441	9	2.0	3,267	49	1.5	9	100.0	49	100.0	0	0.1	23	49	64
Jul-13	2	456	10	2.2	1,037	48	4.7	10	100.0	48	100.0	0	0.1	32	48	68
Aug-13	2	224	6	2.5	1,041	29	2.8	6	100.0	29	100.0	0	0.1	15	29	54
Sep-13	2	210	4	1.9	1,048	22	2.1	4	100.0	22	100.0	0	1.3	16	22	53
Oct-13	3	192	4	2.1	1,090	19	1.8	4	100.0	19	100.0	0	1.3	11	19	51
Nov-13	2	92	3	3.6	748	21	2.8	3	100.0	21	100.0	0	1.0	14	21	52
Dec-13	1	31	2	7.8	252	14	5.6	2	100.0	14	100.0	0	0.5	7	14	52

NA

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

\$ indicates as on December 31, 2013

NA : Not Applicable

Source: MCX-SX.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	178,313	5,186	209,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14\$	188	17,80,308	52,186	1,530,413	43,167	12,03,70,563	36,60,666	8,29,20,974	24,19,024	165,784	4,437	231,819	5,012	20,69,99,861	61,84,492	32,801	1,011
Apr-13	20	2,56,417	7,269	233,076	6,417	46,91,629	1,37,527	58,38,960	1,62,598	1,751	55	3,377	83	1,10,25,210	3,13,950	85,001	2,502
May-13	23	2,33,780	7,055	247,629	6,762	1,24,33,313	3,93,367	74,26,251	2,18,586	7,621	232	9,275	214	2,03,57,869	6,26,216	67,969	2,009
Jun-13	20	2,26,988	6,521	149,512	3,854	1,59,69,830	4,73,278	67,45,387	1,88,943	15,199	390	11,867	239	2,31,18,783	6,73,225	43,310	1,242
Jul-13	23	3,40,324	10,045	278,544	6,945	2,62,04,719	8,05,258	2,13,83,957	6,16,596	12,432	348	14,637	343	4,82,34,613	14,39,535	38,665	1,086
Aug-13	20	1,94,752	5,339	124,342	3,567	2,42,21,194	6,84,128	53,09,335	1,41,335	16,932	419	19,830	401	2,98,86,385	8,35,189	34,494	951
Sep-13	20	1,89,538	5,508	140,209	4,403	91,25,653	2,78,855	39,22,450	1,13,331	25,715	611	45,703	884	1,34,49,268	4,03,591	26,347	748
Oct-13	21	1,99,519	6,076	154,157	5,217	85,42,806	2,74,892	1,30,64,657	3,96,880	29,963	797	35,668	797	2,20,26,770	6,84,660	35,073	1,007
Nov-13	20	79,335	2,481	93,566	2,701	1,11,77,963	3,53,711	93,26,976	2,78,428	24,630	700	29,775	665	2,07,32,245	6,38,687	28,532	867
Dec-13	21	59,655	1,890	109,378	3,302	80,03,456	2,59,649	99,03,001	3,02,326	31,541	886	61,687	1,385	1,81,68,718	5,69,439	32,801	1,011

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

\$ indicates as on December 31, 2013

Source: BSE.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	103,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	120,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	113,14,67,418	3,15,33,004	30,41,192	85,952
2013-14\$	188	8,23,03,673	23,84,312	12,92,55,126	35,83,036	35,11,51,655	1,06,08,794	36,93,40,488	1,06,50,766	3,78,66,170	11,44,666	2,27,59,951	6,31,681	99,26,77,063	2,89,73,254	34,65,265	1,10,212
Apr-13	20	72,22,107	2,08,590	1,22,51,753	3,65,064	3,66,68,657	10,73,820	3,96,52,676	1,11,18,649	48,59,702	1,51,074	31,93,888	92,965	10,38,48,783	30,10,163	39,76,671	1,16,182
May-13	23	79,91,561	2,45,783	1,40,19,161	4,09,851	4,10,96,623	12,80,250	4,48,29,941	13,41,397	47,52,926	1,44,984	28,31,968	81,537	11,55,22,180	35,03,801	36,71,328	1,07,372
Jun-13	20	85,01,380	2,46,351	1,27,19,906	3,43,493	4,30,50,058	12,77,075	4,06,28,761	11,60,862	36,95,971	1,05,949	21,17,135	57,156	11,07,13,211	31,90,887	35,96,977	1,02,791
Jul-13	23	87,04,083	2,53,644	1,52,23,466	4,28,504	3,53,70,256	10,70,559	4,05,80,664	11,80,855	50,86,783	1,55,403	31,90,614	91,427	10,81,55,866	31,80,393	41,54,447	1,14,454
Aug-13	20	1,24,33,264	3,27,735	1,69,77,082	4,10,088	5,06,29,713	14,23,125	5,51,70,680	14,77,853	43,16,576	1,10,018	26,96,559	65,102	14,22,23,874	38,13,921	41,09,324	1,08,286
Sep-13	20	1,12,86,692	3,17,154	1,48,61,402	3,87,799	4,13,62,175	12,43,097	4,56,89,156	12,81,648	35,79,164	97,933	21,33,578	53,926	11,89,12,167	33,81,558	37,03,280	1,02,738
Oct-13	21	1,00,51,520	2,97,026	1,46,28,837	4,16,432	3,66,33,979	11,45,230	3,83,38,438	11,36,579	42,49,659	1,33,376	26,07,973	77,423	10,65,10,406	32,06,066	34,96,547	1,06,976
Nov-13	20	84,91,211	2,54,056	1,44,28,865	3,97,676	3,43,95,126	10,73,927	3,34,41,596	10,06,011	38,38,994	1,09,671	21,03,999	57,164	9,66,99,791	28,98,504	38,43,205	1,13,911
Dec-13	21	76,21,855	2,33,973	1,41,44,654	4,24,128	3,19,45,068	10,21,710	3,10,08,576	9,46,911	34,86,395	1,06,258	18,84,237	54,981	9,00,90,785	27,87,962	34,65,265	1,10,212

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

\$ indicates as on December 31, 2013

Source: NSE.

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

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total		Open Interest at the end of month					
		No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts (₹ crore)	Turnover (₹ crore)	Call	Put	No. of Contracts (₹ crore)	Turnover (₹ crore)	Call	Put	No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts (₹ crore)	Value		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09																	
2009-10																	
2010-11																	
2011-12																	
2012-13	33	NA	NA	2,74,168	8,007	NA	NA	NA	NA	579	17	822	25	2,75,569	8,049	2,450	76
2013-14\$	188	16,48,903	47,688	1,179,458	29,989	8,78,116	26,811	6,28,410	18,426	4,379	129	3,248	97	43,42,514	1,23,140	3,660	116
Apr-13	20	NA	NA	2,46,174	6,517	NA	NA	NA	NA	1,670	50	1,310	40	2,49,154	6,607	1,084	31
May-13	23	1,09,816	3,257	2,85,150	7,716	34	1	2	0	1,593	47	1,115	33	3,97,710	11,054	1,192	35
Jun-13	20	3,66,727	10,428	1,83,859	4,648	6,323	179	6,347	178	954	28	746	21	5,64,956	15,484	583	17
Jul-13	23	5,35,551	15,779	2,08,409	5,055	1,82,040	5,472	2,15,405	6,375	86	2	67	2	11,41,558	32,686	13,502	402
Aug-13	20	3,94,793	10,921	1,66,546	3,779	1,51,474	4,279	1,48,394	4,125	51	1	4	0	8,61,262	23,105	2,656	72
Sep-13	20	77,122	2,217	69,326	1,726	56,299	1,668	54,516	1,521	25	1	6	0	2,57,294	7,133	1,221	31
Oct-13	21	67,699	2,067	15,007	406	1,91,671	5,971	83,186	2,524	0	0	0	0	3,57,563	10,968	10,234	300
Nov-13	20	51,369	1,582	2,567	69	1,56,725	4,966	70,375	2,147	0	0	0	0	2,81,036	8,765	2,815	87
Dec-13	21	45,826	1,437	2,420	72	1,33,550	4,275	50,185	1,554	0	0	0	0	2,31,981	7,339	3,660	116

NA

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

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

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

\$ indicates as on December 31, 2013

NA : Not Applicable

Source: MCX-SX.

Table 38: Equity Derivatives Trading at BSE during December 2013 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Con-tracts	Turn-over (₹ crore)	No. of Con-tracts	Turn-over (₹ crore)	Calls		Puts		No. of Con-tracts	Turn-over (₹ crore)	Calls		Puts		No. of Con-tracts	Turn-over (₹ crore)	No. of con-tracts	Value (₹ crore)
					No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)			No. of Contracts	Turn-over (₹ crore)	No. of Contracts	Turn-over (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2-Dec-13	2,680	85	3,911	114	4,241	138	131,927	4,039	158	4	371	8	143,288	4,389	29,622	901		
3-Dec-13	1,946	61	3,658	115	2,175	71	135,023	4,136	217	6	554	11	143,573	4,400	32,644	995		
4-Dec-13	2,284	72	4,372	126	2,822	91	134,675	4,135	359	9	886	17	145,398	4,450	35,210	1,056		
5-Dec-13	3,210	102	5,417	169	3,093	100	203,284	6,215	6,623	189	12,962	289	234,589	7,063	56,033	1,579		
6-Dec-13	2,491	79	4,680	142	3,180	104	165,949	5,150	49	1	50	1	176,399	5,477	35,424	1,093		
9-Dec-13	2,221	71	4,672	156	7,557	247	300,224	9,259	266	6	516	9	315,456	9,749	35,395	1,099		
10-Dec-13	2,193	70	4,637	147	332,099	10,990	10,610	329	209	5	195	4	349,943	11,545	37,158	1,150		
11-Dec-13	2,164	69	4,603	139	221,886	7,289	158,798	4,954	205	5	553	10	388,209	12,466	39,052	1,197		
12-Dec-13	1,790	57	4,468	135	587,321	19,254	10,431	323	6,981	200	11,535	280	622,526	20,249	59,421	1,717		
13-Dec-13	1,904	60	4,362	130	829,676	26,949	21,476	668	18	1	27	1	857,463	27,807	41,103	1,254		
16-Dec-13	2,656	83	4,497	134	663,138	21,373	32,845	1,009	235	6	372	7	703,743	22,611	42,621	1,292		
17-Dec-13	2,256	70	4,521	134	16,510	531	882,617	26,459	265	7	305	6	906,474	27,207	43,276	1,305		
18-Dec-13	2,537	79	5,400	156	33,499	1,074	1,255,986	37,614	246	6	1,236	26	1,298,904	38,956	44,468	1,354		
19-Dec-13	2,311	72	5,677	169	1,086,823	34,927	32,732	995	7,183	192	12,278	293	1,147,004	36,649	63,993	1,842		
20-Dec-13	6,027	190	4,879	148	974,036	31,285	1,496,394	45,383	6	0	18	0	2,481,360	77,006	42,608	1,326		
23-Dec-13	5,037	161	7,425	219	416,208	13,607	2,495,526	76,577	186	4	633	14	2,925,015	90,582	43,773	1,356		
24-Dec-13	4,653	148	9,903	286	1,444,053	47,121	359,253	11,046	338	9	763	16	1,818,963	58,625	45,141	1,387		
26-Dec-13	4,307	137	8,935	273	1,357,529	43,920	1,431,281	44,044	7,427	214	16,632	352	2,826,111	88,940	76,799	2,207		
27-Dec-13	3,067	98	4,632	140	5,456	178	280,874	8,675	3	0	379	8	294,411	9,100	25,307	781		
30-Dec-13	2,120	68	4,532	138	7,872	259	153,425	4,784	242	9	888	20	169,079	5,278	30,346	932		
31-Dec-13	1,801	58	4,197	132	4,282	141	209,671	6,532	325	12	534	14	220,810	6,889	32,801	1,011		

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

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

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

Source : BSE.

**Table 39: Equity Derivatives Trading at NSE during December 2013 (Turnover in Notional Value)**

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2-Dec-13	272,469	8,306	509,742	14,524	917,276	29,818	791,093	23,590	127,705	3,817	67,503	1,890	2,685,788	81,946	4,052,127	121,024
3-Dec-13	249,121	7,557	504,390	14,467	773,810	25,248	854,744	25,571	128,988	3,835	67,560	1,890	2,578,613	78,567	4,251,005	126,672
4-Dec-13	333,944	10,112	552,250	15,213	1,116,648	36,347	1,040,950	31,125	144,703	4,092	79,789	2,112	3,268,284	99,000	4,383,811	129,759
5-Dec-13	414,553	12,809	624,909	17,561	1,317,856	43,109	1,299,700	39,133	143,406	4,167	79,385	2,188	3,879,809	118,967	4,498,725	134,999
6-Dec-13	274,781	8,467	508,828	14,465	1,175,428	38,504	960,627	28,993	136,490	4,011	71,251	1,955	3,127,405	96,396	4,719,028	142,057
9-Dec-13	438,736	13,878	571,309	16,579	1,798,269	59,141	1,928,185	58,906	154,951	4,577	98,431	2,771	4,989,881	155,852	4,801,411	146,827
10-Dec-13	318,339	9,943	625,952	18,571	1,333,079	43,628	1,338,403	41,172	173,512	5,233	102,050	2,958	3,891,335	121,504	4,807,768	145,986
11-Dec-13	324,892	10,067	523,725	15,395	1,413,794	45,915	1,342,067	41,338	153,776	4,587	89,600	2,554	3,847,854	119,855	4,848,761	146,481
12-Dec-13	333,680	10,296	456,941	13,453	1,370,154	44,250	1,447,755	44,574	142,879	4,284	81,575	2,352	3,832,984	119,210	4,905,957	146,638
13-Dec-13	333,294	10,116	490,644	14,407	1,665,926	53,203	1,497,030	45,680	164,916	4,852	88,938	2,508	4,240,748	130,766	4,971,292	146,735
16-Dec-13	277,271	8,402	503,815	15,723	1,295,053	41,073	1,181,611	35,834	168,622	5,604	94,452	3,027	3,520,824	109,663	5,058,601	149,244
17-Dec-13	298,494	8,952	571,012	17,228	1,311,453	41,504	1,077,701	32,654	187,585	5,818	97,052	2,932	3,543,297	109,089	5,149,669	151,653
18-Dec-13	489,285	14,795	785,466	23,299	2,365,288	74,777	2,029,255	61,321	248,089	7,436	142,641	4,107	6,060,024	185,735	5,270,414	157,840
19-Dec-13	578,850	17,487	931,543	26,898	2,780,396	87,270	2,668,015	80,950	263,565	7,795	137,021	3,879	7,359,390	224,277	5,261,475	156,849
20-Dec-13	527,132	16,123	1,140,727	33,585	2,841,397	89,252	2,809,695	85,834	240,113	7,012	125,338	3,576	7,684,402	235,383	5,355,696	163,156
23-Dec-13	550,503	17,110	1,264,293	38,154	1,768,130	55,933	2,046,671	63,241	224,238	6,629	123,300	3,617	5,977,135	184,685	5,418,176	166,382
24-Dec-13	424,673	13,045	1,134,185	34,611	2,026,711	63,668	2,072,691	64,001	184,763	5,720	97,713	2,939	5,940,736	183,985	5,453,666	168,119
26-Dec-13	627,180	19,374	1,324,840	41,067	2,955,259	92,827	2,957,604	91,573	214,833	6,755	108,224	3,355	8,187,940	254,951	3,063,436	96,918
27-Dec-13	179,763	5,584	385,489	13,294	578,265	18,935	535,104	16,441	94,865	3,307	41,531	1,380	1,815,017	58,941	3,285,006	104,439
30-Dec-13	220,159	6,786	370,196	12,940	683,342	22,356	648,722	20,109	91,006	3,276	44,034	1,469	2,057,459	66,935	3,371,516	106,846
31-Dec-13	154,736	4,764	364,398	12,696	457,534	14,950	480,953	14,872	97,390	3,451	46,849	1,523	1,601,860	52,255	3,465,265	110,212

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.



Table 40: Equity Derivatives Trading at MCX-SX during December 2013 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2-Dec-13	4,922	154	47	1	2,205	71	1,310	39	-	-	-	-	8,484	265	3,119	97
3-Dec-13	4,453	139	31	1	847	28	1,195	36	-	-	-	-	6,526	203	3,475	108
4-Dec-13	3,675	114	33	1	2,974	97	645	19	-	-	-	-	7,327	231	3,578	111
5-Dec-13	3,701	116	69	2	1,216	39	3,025	91	-	-	-	-	8,011	248	4,094	128
6-Dec-13	1,883	59	129	4	3,002	97	748	23	-	-	-	-	5,762	183	4,288	134
9-Dec-13	1,391	44	73	2	3,930	128	1,025	32	-	-	-	-	6,419	206	4,503	143
10-Dec-13	2,010	64	231	7	10,899	354	3,304	103	-	-	-	-	16,444	528	5,034	160
11-Dec-13	4,539	143	119	3	14,981	482	6,160	194	-	-	-	-	25,799	822	5,324	168
12-Dec-13	2,884	90	118	3	1,121	36	1,612	50	-	-	-	-	5,735	180	5,580	174
13-Dec-13	892	28	63	2	18,761	593	6,881	213	-	-	-	-	26,597	835	5,620	174
16-Dec-13	867	27	61	2	6,705	211	10,349	325	-	-	-	-	17,982	565	5,761	178
17-Dec-13	675	21	108	4	9,464	298	2,642	82	-	-	-	-	12,889	405	5,812	179
18-Dec-13	1,157	36	91	3	5,830	183	2,834	87	-	-	-	-	9,912	308	5,868	183
19-Dec-13	973	30	132	4	3,338	104	6	0	-	-	-	-	4,449	139	5,992	185
20-Dec-13	1,770	55	216	6	13,777	433	1,514	47	-	-	-	-	17,277	542	6,135	193
23-Dec-13	1,296	41	290	9	8,048	256	824	25	-	-	-	-	10,458	331	6,454	203
24-Dec-13	2,354	74	193	6	6,831	222	1,400	43	-	-	-	-	10,778	345	6,412	201
26-Dec-13	2,205	69	263	8	504	16	524	16	-	-	-	-	3,496	110	6,543	206
27-Dec-13	1,407	45	72	2	5,721	187	1,078	33	-	-	-	-	8,278	267	2,979	95
30-Dec-13	1,549	49	47	2	7,353	240	2,300	71	-	-	-	-	11,249	362	3,568	113
31-Dec-13	1,223	39	34	1	6,043	197	809	25	-	-	-	-	8,109	262	3,660	116

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

NA : Not Applicable

Source : MCX-SX.

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

( ₹ crore)

Month/ Year	BSE						NSE						MCX-SX					
	Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Guarantee Fund	Total	Index/Stock Futures		Index/Stock Options		Settle- ment Gu- rantee Fund	
	MTM Settle- ment	Final Settle- ment	Premium Settlement	Exercise Settle- ment			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settle- ment			MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment		MTM Settle- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656						
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572						
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759						
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377						
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141	4.5	1.2	0.2	0.0	5.6	188.7
2013-14\$	1,306	21	12,205	45	13,577	320	34,033	1,453	10,473	1,933	47,891	25,181	39.0	2.4	10.4	1.7	53.5	104
Apr-13	161	4	660	1	827	481	2,994	138	1,154	157	4,444	25,648	5.9	0.8	0.5	0.1	7.3	197.1
May-13	308	3	940	0	1,250	505	3,803	93	1,095	153	5,143	27,425	6.8	0.1	0.2	0.2	7.4	174.7
Jun-13	206	5.98	1,366	0.16	1,578	419	3,704	234	1,034	487	5,459	25,599	8.5	0.3	0.1	0.1	9.1	124.8
Jul-13	116	3.92	2,811	0.18	2,931	372	4,359	125	1,082	134	5,700	24,055	4.1	0.3	3.3	0.2	7.9	131.7
Aug-13	114	1.9	1,688	0.52	1,804	348	5,274	359	1,440	329	7,402	23,704	7.5	0.8	5.0	0.8	14.0	108.4
Sep-13	140	0	1,560	28	1,728	298	5,274	359	1,440	329	7,402	23,704	2.2	0.0	0.2	0.1	2.6	113.4
Oct-13	65	1	1,513	1	1,580	302	2,669	74	1,135	131	4,010	26,442	1.8	0.1	0.5	0.1	2.4	127.0
Nov-13	102	1	673	0	776	309	3,223	47	949	67	4,286	25,620	0.9	0.0	0.2	0.0	1.2	125.2
Dec-13	94	0.58	994	13.68	1,103	320	2,733	24	1,143	145	4,045	25,181	1.2	0.0	0.3	0.0	1.5	104.1

\$ indicates as on December 31, 2013  
Source: BSE, NSE and MCX-SX.

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

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

Source: BSE.

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

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

Source: NSE.

Table 44: Instrumentwise Turnover in Index Derivatives at BSE

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

Source: BSE.

**Table 45: Instrumentwise Turnover in Index Derivatives at NSE**

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

Source: NSE.

Table 46 : Trading Statistics of Currency Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	NA	NA	NA	NA	3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	NA	NA	NA	NA	37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12	240	70,13,71,974	33,78,489	15,37,04,180	7,34,741	11,82,67,978	5,61,760	97,33,44,132	46,74,990	29,59,055	15,328
2012-13	243	68,41,59,263	37,65,105	14,81,48,355	8,17,362	12,69,35,830	6,91,997	95,92,43,448	52,74,465	36,57,304	20,101
2013-14\$	185	40,96,64,685	24,94,460	8,17,18,652	4,81,839	8,23,50,538	4,78,680	57,37,33,875	34,54,979	11,60,405	7,493
Apr-13	18	5,32,16,306	2,93,509	1,54,82,994	85,144	1,15,73,819	63,029	8,02,73,119	4,41,682	46,22,954	25,188
May-13	22	6,86,24,957	3,83,936	1,72,05,721	95,976	1,79,11,332	98,549	10,37,42,010	5,78,460	53,03,380	30,349
Jun-13	20	8,28,68,291	4,92,160	2,21,00,698	1,31,149	2,61,21,236	1,52,004	13,10,90,225	7,75,313	46,74,415	28,247
Jul-13	23	4,77,65,700	2,93,176	98,71,427	60,358	93,93,232	56,206	6,70,30,359	4,09,739	17,99,562	11,360
Aug-13	20	4,28,73,698	2,84,503	35,78,142	23,070	53,03,230	33,235	5,17,55,070	3,40,807	15,33,205	10,494
Sep-13	20	3,85,68,769	2,57,586	37,40,430	24,591	33,37,764	21,455	4,56,46,963	3,03,632	11,59,752	7,568
Oct-13	21	2,86,68,321	1,83,084	33,16,101	20,870	28,20,145	17,418	3,48,04,567	2,21,371	10,76,464	6,866
Nov-13	20	2,40,72,611	1,56,867	32,14,292	20,456	32,83,270	20,585	3,05,70,173	1,97,909	11,57,479	7,537
Dec-13	21	2,30,06,032	1,49,639	32,08,847	20,226	26,06,510	16,200	2,88,21,389	1,86,064	11,60,405	7,493

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

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

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

\$ indicates as on December 31, 2013

NA: Not Applicable

Source: NSE.



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

Month/ Year	No. of Trading Days	Currency Futures		Currency Options			Open Interest at the end of				
		No. of Contracts	Turnover (₹ crore)	Call		Put					
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	59,73,10,766	33,03,179	13,34,662	7,389
2013-14\$	185	30,86,74,668	18,74,662	2,61,31,786	1,51,153	2,44,89,738	1,40,714	35,92,96,192	21,66,528	4,04,011	2,624
Apr-13	18	4,27,15,064	2,35,973	46,41,807	25,487	41,37,383	22,616	5,14,94,254	2,84,076	16,92,718	9,284
May-13	22	5,37,61,570	3,01,530	76,70,383	42,747	68,82,000	38,163	6,83,13,953	3,82,441	19,76,417	11,431
Jun-13	20	6,41,28,318	3,82,616	85,43,177	50,459	85,12,240	49,806	8,11,83,735	4,82,880	16,32,956	9,989
Jul-13	23	4,28,80,642	2,63,646	41,50,930	25,320	36,43,191	21,934	5,06,74,763	3,10,899	13,16,498	8,263
Aug-13	20	3,41,49,785	2,25,640	4,99,813	3,167	6,79,960	4,200	3,53,29,558	2,33,007	5,69,714	3,886
Sep-13	20	2,65,53,363	1,76,840	1,31,179	854	1,44,672	919	2,68,29,214	1,78,614	4,01,424	2,619
Oct-13	21	1,81,72,348	1,16,800	1,31,418	827	1,58,428	983	1,84,62,194	1,18,610	3,65,727	2,349
Nov-13	20	1,32,27,166	86,519	1,35,916	864	1,54,479	977	1,35,17,561	88,360	3,58,658	2,340
Dec-13	21	1,30,86,412	85,098	2,27,163	1,427	1,77,385	1,116	1,34,90,960	87,641	4,04,011	2,624

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

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

\$ indicates as on December 31, 2013

Source: MCX-SX.

Table 48: Trading Statistics of Currency Derivatives Segment at USE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14\$	185	91,41,684	60,015	99,45,046	61,929	1,08,52,576	63,442	2,99,39,306	1,85,385	19,084	142
Apr-13	18	12,76,257	7,069	10,10,214	5,579	8,09,714	4,384	30,96,185	17,033	9,647	53
May-13	22	14,25,772	7,937	12,47,475	7,005	16,78,167	9,131	43,51,414	24,074	14,289	81
Jun-13	20	11,03,046	6,519	8,85,028	5,292	18,98,288	10,777	38,86,362	22,587	11,562	69
Jul-13	23	9,29,787	5,971	12,51,908	7,704	13,98,587	8,221	35,80,282	21,896	12,134	84
Aug-13	20	9,23,639	6,779	10,27,346	6,577	15,80,636	9,633	35,31,621	22,989	19,733	162
Sep-13	20	11,30,213	8,726	8,89,189	6,052	8,07,101	5,013	28,26,503	19,791	18,374	147
Oct-13	21	9,33,151	6,775	13,03,983	8,513	9,87,320	5,954	32,24,454	21,242	13,033	106
Nov-13	20	6,13,506	4,367	12,05,261	7,848	7,39,904	4,541	25,58,671	16,757	9,329	74
Dec-13	21	8,06,313	5,871	11,24,642	7,359	9,52,859	5,787	28,83,814	19,016	19,084	142

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

\$ indicates as on December 31, 2013

Source: USE.

Table 49: Daily Trends of Currency Derivatives trading at NSE during December 2013

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-Dec-13	13,91,237	8,992	1,45,607	928	1,07,862	675	16,44,706	10,596	12,40,544	8,052
3-Dec-13	8,21,740	5,378	56,853	364	41,709	260	9,20,302	6,002	12,21,774	7,926
4-Dec-13	11,80,500	7,691	1,10,427	705	79,970	501	13,70,897	8,897	12,58,133	8,126
5-Dec-13	13,17,358	8,558	2,17,833	1,380	1,57,838	979	16,93,029	10,918	12,67,688	8,082
6-Dec-13	9,02,415	5,805	1,34,403	849	98,328	610	11,35,146	7,264	13,11,819	8,335
9-Dec-13	12,84,771	8,289	2,54,047	1,593	1,68,446	1,042	17,07,264	10,923	13,91,903	8,815
10-Dec-13	10,90,489	6,996	1,75,458	1,100	97,876	608	13,63,823	8,704	13,98,387	8,866
11-Dec-13	8,85,312	5,661	1,22,642	767	71,086	438	10,79,040	6,865	13,78,015	8,761
12-Dec-13	10,50,879	6,768	1,37,041	860	1,13,676	699	13,01,596	8,327	13,99,044	8,945
13-Dec-13	10,21,752	6,645	1,49,161	941	1,58,630	978	13,29,543	8,564	13,96,678	8,991
16-Dec-13	11,47,994	7,471	1,46,932	925	1,23,344	761	14,18,270	9,157	14,62,929	9,386
17-Dec-13	10,12,019	6,594	1,23,982	780	99,598	615	12,35,599	7,989	14,60,393	9,407
18-Dec-13	13,28,449	8,643	1,69,301	1,065	1,54,339	953	16,52,089	10,660	14,63,300	9,439
19-Dec-13	13,40,178	8,876	2,58,117	1,631	2,43,405	1,509	18,41,700	12,016	14,37,174	9,257
20-Dec-13	11,84,666	7,753	2,25,840	1,423	2,47,790	1,559	16,58,296	10,735	14,44,706	9,276
23-Dec-13	9,50,616	6,136	1,54,530	970	1,31,570	827	12,36,716	7,933	14,62,103	9,356
24-Dec-13	8,02,575	5,191	1,57,593	988	1,09,097	679	10,69,265	6,858	14,48,610	9,248
26-Dec-13	11,54,205	7,488	1,26,808	794	1,22,744	762	14,03,757	9,044	14,86,146	9,508
27-Dec-13	16,17,897	10,589	1,91,129	1,205	1,70,379	1,069	19,79,405	12,864	10,33,974	6,704
30-Dec-13	8,80,733	5,832	75,267	478	64,341	401	10,20,341	6,711	10,95,619	7,096
31-Dec-13	6,40,247	4,283	75,876	480	44,482	275	7,60,605	5,039	11,60,405	7,493

Source: NSE.

Table 50: Daily Trends of Currency Derivatives trading at MCX-SX during December 2013

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-Dec-13	7,12,509	4,637	8,773	56	3,818	24	7,25,100	4,717	4,03,321	2,624
3-Dec-13	4,56,502	3,012	3,475	22	4,348	27	4,64,325	3,061	3,73,695	2,436
4-Dec-13	6,23,745	4,095	5,244	33	2,336	15	6,31,325	4,143	3,75,255	2,435
5-Dec-13	7,25,465	4,702	16,083	101	1,901	12	7,43,449	4,815	3,83,697	2,467
6-Dec-13	4,85,181	3,125	9,868	62	2,239	14	4,97,288	3,201	3,85,130	2,466
9-Dec-13	7,26,370	4,689	24,800	155	19,357	123	7,70,527	4,967	4,47,295	2,842
10-Dec-13	6,70,118	4,288	16,180	101	5,796	36	6,92,094	4,425	4,53,557	2,890
11-Dec-13	5,00,552	3,240	6,168	39	4,254	26	5,10,974	3,305	4,48,534	2,873
12-Dec-13	6,29,401	4,059	7,418	46	10,206	63	6,47,025	4,168	4,49,956	2,900
13-Dec-13	5,05,295	3,307	7,588	48	10,110	63	5,22,993	3,418	4,38,865	2,845
16-Dec-13	6,45,169	4,231	9,186	57	12,931	80	6,67,286	4,368	4,68,592	3,043
17-Dec-13	6,00,696	3,885	5,272	33	6,067	38	6,12,035	3,956	4,86,522	3,181
18-Dec-13	7,55,121	4,862	14,795	93	10,680	67	7,80,596	5,022	5,04,870	3,299
19-Dec-13	8,27,305	5,394	20,298	127	10,347	64	8,57,950	5,585	4,98,664	3,230
20-Dec-13	7,14,867	4,660	13,566	85	7,823	50	7,36,256	4,794	5,17,350	3,329
23-Dec-13	5,33,241	3,452	17,372	109	42,708	273	5,93,321	3,835	5,00,985	3,221
24-Dec-13	4,46,687	2,898	8,070	51	4,289	27	4,59,046	2,975	4,82,389	3,105
26-Dec-13	6,51,884	4,212	11,804	74	5,783	36	6,69,471	4,322	5,06,691	3,263
27-Dec-13	9,47,154	6,165	17,222	108	8,666	54	9,73,042	6,328	5,24,254	3,389
30-Dec-13	4,97,673	3,317	2,692	17	1,313	8	5,01,678	3,342	3,61,540	2,347
31-Dec-13	4,31,477	2,871	1,289	8	2,413	15	4,35,179	2,894	4,04,011	2,624

Source: MCX-SX

Table 51: Daily Trends of Currency Derivatives trading at USE during December 2013

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-Dec-13	35,848	258	1,10,609	731	27,288	163	1,73,745	1,152	15,802	131
3-Dec-13	21,380	161	44,344	301	33,048	200	98,772	662	13,220	103
4-Dec-13	25,420	183	50,144	323	14,028	88	89,592	594	18,637	149
5-Dec-13	39,511	270	43,688	287	30,404	180	1,13,603	737	17,130	129
6-Dec-13	72,750	470	33,818	225	37,976	229	1,44,544	925	16,627	134
9-Dec-13	23,730	164	48,248	312	73,396	444	1,45,374	920	16,631	127
10-Dec-13	39,250	293	75,208	485	19,099	118	1,33,557	896	16,067	134
11-Dec-13	67,416	501	1,04,079	677	62,988	379	2,34,483	1,558	17,045	133
12-Dec-13	28,005	203	39,172	257	31,318	186	98,495	646	16,361	120
13-Dec-13	49,519	361	69,302	452	55,953	334	1,74,774	1,147	20,178	160
16-Dec-13	52,787	385	47,617	316	56,600	344	1,57,004	1,046	16,492	124
17-Dec-13	31,033	195	35,504	235	27,315	164	93,852	594	15,467	118
18-Dec-13	10,981	72	49,866	327	43,790	269	1,04,637	668	15,440	116
19-Dec-13	20,218	149	57,974	383	38,178	229	1,16,370	761	15,251	116
20-Dec-13	18,433	121	23,538	153	25,214	153	67,185	428	14,424	114
23-Dec-13	54,334	391	22,120	142	45,880	282	1,22,334	815	21,180	177
24-Dec-13	41,169	314	23,191	146	34,576	211	98,936	670	21,768	181
26-Dec-13	61,823	506	39,887	254	62,456	389	1,64,166	1,148	19,571	156
27-Dec-13	24,205	189	80,724	527	83,954	523	1,88,883	1,238	24,418	177
30-Dec-13	30,997	229	70,390	461	41,372	249	1,42,759	939	23,055	174
31-Dec-13	57,504	455	55,219	366	1,08,026	654	2,20,749	1,474	19,084	142

Source: USE.

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

Month/ Year	NSE					MCX-SX					USE							
	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				
1	2	3	4	5	6	7	8				9	10	11	12	13	14		
2010-11	2,411	90	246	64	2,811	2,030	57	NA			2,087							
2011-12	5,829	156	1,421	884	8,290	2,877	77				2,953	403	16	2	1	423		
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21		3,449	54	1	12	0	67		
2013-14\$	4,356	74	1,091	446	5,967	2,016	44	188	67		2,315	97	3	24	0	124		
Apr-13	322	6	144	42	514	184	3	17	2		206	2	0	0	0	2		
May-13	419	16	190	99	724	208	6	28	9		252	1	0	1	0	3		
Jun-13	1,190	4	306	173	1,673	494	4	51	26		575	7	0	2	0	8		
Jul-13	675	7	165	27	874	318	4	39	5		366	6	0	3	0	9		
Aug-13	741	32	94	56	923	388	23	29	18		459	14	1	3	0	18		
Sep-13	484	4	75	27	590	197	2	5	4		208	23	0	3	0	26		
Oct-13	159	1	40	7	207	78	1	5	1		84	16	0	4	0	21		
Nov-13	213	2	38	8	260	86	1	5	1		92	12	0	4	0	15		
Dec-13	154	1	38	8	200	62	0	8	2		73	15	1	5	0	21		

\$ indicates as on December 31, 2013

NA: Not Applicable.

Source: NSE, MCX-SX and USE.

**Table 53: Instrumentwise Turnover in Currency Derivatives of NSE**

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

Source: NSE.



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

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

Source: MCX-SX.

Table 55: Maturitywise Turnover in Currency Derivative Segment of NSE (in ₹crore)

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

Source: NSE.

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

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

Source: MCX-SX.

Table 57: Trends in Foreign Institutional Investment

Period	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	1,21,559
2011-12	9,21,285	8,27,562	93,725	18,923	1,40,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	1,71,529
2013-14\$	7,28,296	7,34,375	-6,078	-539	1,70,989
Apr-13	86,203	75,455	10,749	1,992	1,73,521
May-13	1,01,674	73,536	28,138	5,176	1,78,697
Jun-13	66,998	1,11,160	-44,162	-7,536	1,71,161
Jul-13	75,348	93,472	-18,124	-3,026	1,68,135
Aug-13	86,776	1,02,472	-15,695	-2,457	1,65,679
Sep-13	93,575	86,196	7,380	1,151	1,66,830
Oct-13	71,822	69,694	2,128	357	1,67,186
Nov-13	65,767	63,635	2,133	343	1,67,530
Dec-13	80,133	58,756	21,376	3,460	1,70,989

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

\$ indicates as on December 31, 2013

Source : SEBI

Table 58: Daily Trends in Foreign Institutional Investment during December 2013

Date	Equity			Debt			Total					
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)			
1	2	3	4	5	6	7	8	9	10	11	12	13
2-Dec-13	2,622	1,877	746	120	150	140	9	2	2,772	2,017	755	121
3-Dec-13	2,230	1,435	794	128	1,244	784	460	74	3,474	2,219	1,255	202
4-Dec-13	2,530	2,008	522	84	1,220	222	998	160	3,750	2,231	1,520	244
5-Dec-13	2,442	2,274	168	27	184	968	-784	-126	2,626	3,242	-617	-99
6-Dec-13	3,937	2,639	1,298	210	1,285	905	380	62	5,222	3,544	1,678	272
10-Dec-13	7,970	4,594	3,375	552	1,911	639	1,271	208	9,880	5,234	4,647	760
11-Dec-13	4,574	4,143	431	70	1,572	254	1,318	215	6,146	4,397	1,748	286
12-Dec-13	2,984	2,001	982	160	778	456	322	52	3,761	2,457	1,304	213
13-Dec-13	2,875	2,636	239	39	662	841	-179	-29	3,536	3,477	60	10
17-Dec-13	5,509	5,746	-237	-38	824	981	-157	-25	6,332	6,727	-395	-64
18-Dec-13	4,175	2,868	1,307	211	1,033	1,493	-460	-74	5,208	4,360	848	137
19-Dec-13	5,280	3,394	1,886	305	1,651	491	1,160	187	6,931	3,885	3,046	492
20-Dec-13	4,282	2,050	2,232	358	1,140	294	846	136	5,422	2,344	3,078	493
23-Dec-13	3,464	2,627	838	135	925	163	762	122	4,389	2,790	1,600	257
26-Dec-13	3,960	3,771	189	31	509	693	-184	-30	4,468	4,463	5	1
27-Dec-13	2,661	1,878	784	126	36	417	-382	-62	2,697	2,295	402	65
30-Dec-13	1,461	1,057	404	65	552	151	401	65	2,013	1,208	805	130
31-Dec-13	1,306	1,177	129	21	200	690	-490	-79	1,506	1,867	-362	-58
<b>Total</b>	<b>64,259</b>	<b>48,174</b>	<b>16,086</b>	<b>2,602</b>	<b>15,873</b>	<b>10,583</b>	<b>5,290</b>	<b>858</b>	<b>80,133</b>	<b>58,756</b>	<b>21,376</b>	<b>3,460</b>

## Notes:

The data presented for December 10, 2013 is compiled on the basis of reports submitted to SEBI by all custodians on December 10, 2013 and constitutes trades conducted by FIIs on December 6, 2013 and December 9, 2013.

The data presented for December 17, 2013 is compiled on the basis of reports submitted to SEBI by all custodians on December 17, 2013 and constitutes trades conducted by FIIs on December 13, 2013 and December 16, 2013.

The data presented for December 26, 2013 is compiled on the basis of reports submitted to SEBI by all custodians on December 26, 2013 and constitutes trades conducted by FIIs on December 23, 2013 and December 24, 2013.

The data presented above is compiled on the basis of reports submitted to SEBI by custodians on 31/12/2013 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

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

Source: SEBI

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

(in ₹ Crores)

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

\* Data for the month of November 2013 is Provisional

\$ indicates as on December 31, 2013

Source:SEBI.

Table 60 : Assets under the Custody of Custodians

Client Period	FIIs/SAs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008	5,319	99,857	13,212	15,77,589
2009-10	6,998	9,00,869	70	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,366	19	47,607	10,166	1,31,199	22,762	28,62,961
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600	11,023	1,54,242	23,253	33,51,076
2011-12	7,963	11,07,399	77	1,43,370	1,145	2,31,841	150	35,041	34	790	591	2,624	1,856	5,87,249	518	48,200	78	93,661	418	9,16,598	92	49,777	36	64,409	10,876	2,26,776	23,884	35,07,735
2012-13	8,129	13,36,557	78	1,57,159	1,178	2,40,731	160	54,144	30	939	450	7,752	1,774	6,50,963	498	50,197	81	1,28,858	437	9,57,172	83	61,789	33	75,304	8,421	2,64,254	21,352	39,85,819
2013-14\$	8,237	14,64,355	78	1,81,060	1,275	2,96,652	165	52,427	29	1,386	284	903	1,714	7,24,921	426	50,088	85	1,41,871	443	9,90,396	90	71,263	34	71,629	6,701	2,85,260	19,561	43,32,211
Apr-13	8,191	13,91,619	78	1,64,579	1,180	2,49,790	160	54,347	31	1,026	447	8,273	1,862	7,33,118	503	52,726	80	1,28,698	437	9,83,951	82	62,540	33	79,056	8,410	2,74,184	21,494	41,83,307
May-13	8,224	14,38,980	78	1,67,053	1,221	2,57,193	160	50,966	31	1,047	317	800	1,740	7,42,475	449	53,257	79	1,24,382	437	9,78,674	84	63,969	33	79,014	7,758	2,77,124	26,611	42,34,933
Jun-13	8,237	13,49,184	78	1,59,512	1,224	2,53,414	163	51,427	30	1,038	310	795	1,736	7,01,907	444	51,693	79	1,32,358	438	9,69,168	84	64,807	33	73,028	7,752	2,72,923	26,608	40,81,254
Jul-13	8,243	12,93,687	78	1,52,452	1,238	2,51,485	162	52,032	29	1,025	311	755	1,716	6,63,559	450	52,919	79	1,44,491	462	9,43,252	89	66,632	34	70,221	7,742	2,72,917	26,633	39,65,226
Aug-13	8,217	12,42,154	79	1,50,120	1,238	2,42,927	161	51,798	27	1,157	312	723	1,819	5,87,099	453	53,997	79	1,36,389	466	9,23,383	90	67,712	34	65,258	7,739	2,73,869	20,714	37,96,586
Sep-13	8,146	13,10,194	79	1,56,677	1,261	2,59,103	139	51,952	27	1,164	313	748	1,877	6,33,798	459	58,661	79	1,23,523	443	9,52,732	90	68,232	34	70,393	7,627	2,77,274	20,574	39,64,542
Oct-13	8,125	14,16,560	79	1,78,661	1,260	2,75,537	165	52,575	29	1,230	306	807	1,852	7,33,133	458	47,472	79	1,40,567	446	9,95,013	90	69,659	34	73,175	7,488	2,83,455	20,411	42,67,385
Nov-13	8,295	14,06,462	78	1,76,856	1,264	2,74,322	164	52,698	29	1,227	307	811	1,877	7,36,473	456	49,773	79	1,48,828	443	9,84,245	90	70,151	34	72,310	7,511	2,85,633	26,627	42,49,791
Dec-13	8,237	14,64,355	78	1,81,060	1,275	2,96,652	165	52,427	29	1,386	284	903	1,714	7,24,921	426	50,088	85	1,41,871	443	9,90,396	90	71,263	34	71,629	6,701	2,85,260	19,561	43,32,211

\$ indicates as on December 31, 2013

Source: SEBI.

Table 61: Trends in Resource Mobilisation by Mutual Funds

Period	Gross Mobilisation			Redemption			Net Inflow/Outflow				Assets at the End of Period		
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI		Public Sector	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	42,92,751	4,23,131	7,10,472	54,26,354	43,26,768	4,26,790	7,01,092	54,54,650	-34,018	-3,658	9,380	-28,296	4,17,300
2009-10	76,98,483	8,81,851	14,38,688	1,00,19,023	76,43,555	8,66,198	14,26,189	99,35,942	54,928	15,653	12,499	83,080	6,13,979
2010-11	69,22,924	7,83,858	11,52,733	88,59,515	69,42,140	8,00,494	11,66,288	89,08,921	-19,215	-16,636	-13,555	-49,406	5,92,250
2011-12	56,83,744	5,22,453	6,13,482	68,19,679	56,99,189	5,25,637	6,16,877	68,41,702	-15,446	-3,184	-3,394	-22,024	5,87,217
2012-13	59,87,889	6,33,350	6,46,646	72,67,885	59,19,979	6,28,720	6,42,647	71,91,346	67,911	4,629	3,999	76,539	7,01,443
2013-14\$	59,41,725	5,58,049	6,86,301	71,86,075	58,81,530	5,51,039	6,77,409	71,09,978	60,196	7,010	8,892	76,098	8,25,840
Apr-13	5,50,268	58,167	70,175	6,78,610	4,65,846	43,731	62,459	5,72,036	84,422	14,436	7,717	1,06,574	8,25,552
May-13	5,96,199	62,126	44,732	7,03,057	5,62,524	59,385	43,713	6,65,622	33,676	2,741	1,019	37,435	8,68,426
Jun-13	5,68,684	61,744	67,853	6,98,281	6,09,405	67,986	69,294	7,46,685	-40,721	-6,242	-1,441	-48,403	8,11,481
Jul-13	6,37,639	65,762	73,552	7,76,953	6,89,264	65,391	72,365	8,27,020	-51,625	371	1,187	-50,067	7,60,833
Aug-13	6,82,127	53,288	69,822	8,05,237	6,54,828	56,274	70,422	7,81,524	27,299	-2,986	-601	23,713	7,66,103
Sep-13	7,24,293	58,597	83,991	8,66,881	7,52,529	61,886	86,376	9,00,791	-28,235	-3,289	-2,385	-33,910	7,45,969
Oct-13	7,95,729	80,578	1,05,221	9,81,528	7,48,514	71,651	95,037	9,15,202	47,215	8,926	10,184	66,325	8,33,961
Nov-13	6,56,296	52,302	82,299	7,90,896	6,06,129	53,803	81,957	7,41,889	50,167	-1,502	342	49,008	8,89,952
Dec-13	7,30,490	65,485	88,656	8,84,631	7,92,492	70,931	95,786	9,59,209	-62,002	-5,446	-7,129	-74,578	8,25,840

\$ indicates as on December 31, 2013

Source: SEBI.



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

Scheme	2011-12			2012-13			2013-14\$			Dec-13			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
	2	3	4	5	6	7	8	9	10	11	12	13	
1													14
Open-ended	66,70,526	66,85,523	-14,997	71,87,928	70,84,206	1,03,723	71,01,307	70,35,581	65,726	8,76,088	9,52,467	-76,378	6,79,606
Close-ended	1,35,513	1,32,072	3,441	72,047	98,586	-26,539	72,893	66,289	6,605	8,410	5,656	2,753	1,35,185
Interval	13,639	24,107	-10,468	7,910	8,555	-645	11,875	8,108	3,767	134	1,086	-952	11,049
<b>Total</b>	<b>68,19,679</b>	<b>68,41,702</b>	<b>-22,024</b>	<b>72,67,885</b>	<b>71,91,346</b>	<b>76,539</b>	<b>71,86,075</b>	<b>71,09,978</b>	<b>76,098</b>	<b>8,84,631</b>	<b>9,59,209</b>	<b>-74,578</b>	<b>8,25,840</b>

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

\$ indicates as on December 31, 2013

Source: SEBI.

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

Type	2012-13				2013-14\$				Dec-13		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	<b>72,13,578</b>	<b>71,23,396</b>	<b>90,183</b>	<b>4,97,451</b>	<b>71,48,960</b>	<b>70,61,569</b>	<b>87,391</b>	<b>6,81,449</b>	<b>8,78,160</b>	<b>9,53,572</b>	<b>-75,412</b>
i. Liquid/Money Market	63,65,420	63,62,194	3,226	93,392	67,03,240	66,29,652	73,588	2,45,82.44	8,47,018	9,13,332	-66,313
ii. Gilt	12,886	8,910	3,975	8,074	8,624	9,043	-419	7861.74	363	881	-519
iii. Debt (other than assured return)	8,35,273	7,52,292	82,981	3,95,985	4,36,721	4,22,874	13,847	4,27,630.19	30,404	39,359	-8,955
iv. Debt (assured return)	0	0	0	0	0	0	0	0.00	0	0	0
v. Infrastructure Development	0	0	0	0	375	0	375	375.00	375	0	375
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	<b>43,364</b>	<b>57,951</b>	<b>-14,587</b>	<b>1,72,508</b>	<b>30,930</b>	<b>39,271</b>	<b>-8,341</b>	<b>1,78,987</b>	<b>5,508</b>	<b>4,650</b>	<b>857</b>
i. ELSS	2,641	4,282	-1,641	22,746	1,279	3,027	-1,749	23,880	206	408	-202
ii. Others	40,723	53,669	-12,946	1,49,762	29,651	36,244	-6,593	1,55,107	5,302	4,242	1,060
<b>C. Balanced Schemes</b>	<b>5,205</b>	<b>4,989</b>	<b>216</b>	<b>16,307</b>	<b>2,389</b>	<b>3,856</b>	<b>-1,467</b>	<b>16,432.95</b>	<b>482</b>	<b>456</b>	<b>26</b>
<b>D. Exchange Traded Fund (i+ii)</b>	<b>5,052</b>	<b>3,850</b>	<b>1,202</b>	<b>13,124</b>	<b>2,774</b>	<b>4,674</b>	<b>-1,900</b>	<b>10,438</b>	<b>351</b>	<b>476</b>	<b>-125</b>
i. Gold ETF	2,767	1,353	1,414	11,648	389	2,191	-1,802	9004.02	1	158	-156
ii. Other ETFs	2,285	2,497	-212	1,477	2,385	2,483	-98	1,433.53	350	318	31
<b>E. Fund of Funds Investing Overseas</b>	<b>686</b>	<b>1,160</b>	<b>-474</b>	<b>2,053</b>	<b>1,022</b>	<b>608</b>	<b>414</b>	<b>2,472</b>	<b>130</b>	<b>54</b>	<b>76</b>
<b>Total (A+B+C+D+E)</b>	<b>72,67,885</b>	<b>71,91,346</b>	<b>76,539</b>	<b>7,01,443</b>	<b>71,86,075</b>	<b>71,09,978</b>	<b>76,098</b>	<b>8,89,780</b>	<b>8,84,631</b>	<b>9,59,209</b>	<b>-74,578</b>

\$ indicates as on December 31, 2013

Source: SEBI.

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

Type	2012-13						2013-14\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Total	Open	Closed	Total	Open	Closed	Total	Open	Closed	Total				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	334	481	42	857	55,73,592	5,46,493	18,677	61,38,762	345	575	62	982	59,81,039	6,57,416	24,448	66,62,903
i. Liquid/Money Market	55	0	0	55	2,08,848	0	0	2,08,848	54	0	0	54	2,77,983	0	0	2,77,983
ii. Gilt	42	0	0	42	63,026	0	0	63,026	43	0	0	43	60,913	0	0	60,913
iii. Debt (other than assured return)	237	481	42	760	53,01,718	5,46,493	18,677	58,66,888	248	572	62	882	56,42,143	6,57,392	24,448	63,23,983
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	0	0	0	0	0	0	3	0	3	0	24	0	24
B. Growth/Equity Oriented Schemes (i+ii)	328	19	0	347	3,23,43,664	8,30,524	0	3,31,74,188	325	29	1	355	2,90,62,462	8,29,151	14	2,98,91,627
i. ELSS	36	14	0	50	63,66,243	7,97,235	0	71,63,478	38	16	0	54	58,31,476	7,17,399	0	65,48,875
ii. Others	292	5	0	297	2,59,77,421	33,289	0	2,60,10,710	287	13	1	301	2,32,30,986	1,11,752	14	2,33,42,752
C. Balanced Schemes	31	1	0	32	26,01,857	627	0	26,02,484	29	1	0	30	26,55,258	627	0	26,55,885
D. Exchange Traded Fund (i+ii)	37	0	0	37	7,39,614	0	0	7,39,614	39	0	0	39	6,86,332	0	0	6,86,332
i. Gold ETF	14	0	0	14	5,69,169	0	0	5,69,169	14	0	0	14	52,3957	0	0	52,3957
ii. Other ETFs	23	0	0	23	1,70,445	0	0	1,70,445	25	0	0	25	16,2375	0	0	16,2375
E. Fund of Funds Investing Overseas	21	0	0	21	1,73,268	0	0	1,73,268	24	0	0	24	17,4440	0	0	17,4440
Total (A+B+C+D+E)	751	501	42	1,294	4,14,31,995	13,77,644	18,677	4,28,28,316	762	605	63	1,430	3,85,59,531	14,87,194	24,462	4,00,71,187

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

\$ indicates as on December 31, 2013

Source: SEBI.

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

(₹ crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14\$	82,012	95,486	-6,457	10,61,793	7,25,779	3,36,014	11,43,805	8,21,265	3,29,557
Apr-13	6,321	7,744	-1,423	1,51,371	99,516	51,855	1,57,692	1,07,260	50,432
May-13	9,067	12,575	3,508	1,38,989	1,12,149	26,840	1,48,056	1,24,725	30,348
Jun-13	9,582	9,851	-269	1,57,538	92,936	64,602	1,67,120	1,02,787	64,333
Jul-13	10,485	12,654	-2,169	1,12,008	1,35,748	-23,740	1,22,493	1,48,401	-25,909
Aug-13	13,109	11,502	1,607	65,168	61,417	3,752	78,277	72,919	5,359
Sep-13	8,173	10,974	-2,801	1,22,606	40,636	81,970	1,30,779	51,610	79,169
Oct-13	7,157	11,175	-4,018	91,637	54,466	37,171	98,794	65,641	33,153
Nov-13	8,067	8,549	-482	97,156	55,533	41,624	1,05,223	64,082	41,141
Dec-13	10,051	10,462	-411	1,25,320	73,378	51,942	1,35,371	83,840	51,531

\$ indicates as on December 31, 2013

Source: SEBI



Table 67: Progress Report of NSDL &amp; CDSL as on December 31, 2013 (Listed companies)

Parameter	Unit	NSDL				CDSL					
		Dec-13	Nov-13	Dec-12	Percent Change over Corresponding Previous year	Percent Change during month	Dec-13	Nov-13	Dec-12	Percent Change over Corresponding Previous year	Percent Change during month
1	2	3	4	5	6	7	8	9	10	11	12
Number of companies signed up to make their shares available for dematerialization	Number	5,612	5,599	5,462	2.7	0.2	5,822	5,802	5,610	3.8	0.3
Number of Depository Participants (registered)	Number	280	280	282	-0.7	0.0	580	580	576	0.7	0.0
Number of Stock Exchanges (connected)	Number	8	8	8	0.0	0.0	8	8	7	0.0	0.0
Number of Investors Accounts	Lakh	130.6	130.0	125.4	4.1	0.4	86.8	86.5	82.0	5.9	0.3
Quantity of Shares dematerialized	crore	35,065	35,024	33,785	3.8	0.1	8,770	8,672	7,833	12.0	1.1
Value of Shares dematerialized	₹ crore	59,72,650	57,35,749	57,38,816	4.1	4.1	9,05,171	8,84,878	9,88,777	-8.5	2.3
Quantity of Securities dematerialized #	crore	35,845	35,772	34,589	3.6	0.2	8,902	8,794	7,932	12.2	1.2
Value of Securities dematerialized #	₹ crore	71,88,520	69,44,869	67,98,465	5.7	3.5	9,39,589	9,17,198	10,24,810	-8.3	2.4
Quantity of shares settled during the month	crore	586	507	757	-22.6	15.7	398	327	472	-15.8	21.5
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	20	17	25	-22.6	15.7	13	11	16	-15.8	21.5
Value of shares settled during the month in dematerialized form	₹ crore	1,10,959	97,363	1,28,202	-13.5	14.0	30,619	25,701	36,737	-16.7	19.1
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	3,699	3,245	4,273	-13.5	14.0	1,021	857	1,225	-16.7	19.1
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	23	15	13	76.9	53.3	290	380	701	-58.6	0.0
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.1	83.5	82.3	2.2	0.6	13.3	13.7	14.6	-8.7	-2.4

Notes: 1. Shares includes only equity shares.

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

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

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

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

Source: NSDL and CDSL.

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

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

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 December 31, 2013

Source: NSDL and CDSL.

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

Grade Period	Investment Grade												Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)									
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13				
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892				
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050				
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685				
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548				
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613				
2013-14\$	117	5,81,304	233	1,73,653	122	61,820	305	52,885	952	22,779	1,729	8,92,442				
Apr-13	15	1,83,240	19	15,946	9	1,688	24	7,508	101	1,130	168	2,09,512				
May-13	18	1,28,600	16	12,543	12	2,203	31	2,496	94	1,646	171	1,47,487				
Jun-13	9	87,868	37	18,199	14	6,384	32	11,305	66	1,571	158	1,25,327				
Jul-13	8	52,929	30	34,647	12	1,893	57	5,705	116	1,737	223	96,911				
Aug-13	9	23,536	22	24,256	8	10,705	38	5,651	177	3,351	254	67,500				
Sep-13	9	13,173	35	26,602	26	21,838	37	2,422	117	2,491	224	66,526				
Oct-13	11	29,609	24	17,540	13	10,744	22	4,009	99	3,069	169	64,971				
Nov-13	9	26,807	12	7,450	11	2,257	23	3,992	74	3,461	129	43,967				
Dec-13	29	35,542	38	16,470	17	4,109	41	9,797	108	4,323	233	70,241				

\$ indicates as on December 31, 2013

Source: Credit Rating Agencies.



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

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	107,177	0	0	5,892	49,88,163
2013-14\$	144	23,884	177	82,064	1,410	3,761,896	13	10,006	240	48,442	0	0	1,972	3,924,646
Apr-13	24	2,703	5	1,350	95	3,42,297	1	100	13	701	0	0	138	3,47,151
May-13	7	262	9	2,784	69	6,26,494	1	100	32	1,728	0	0	118	6,31,368
Jun-13	25	5,927	16	5,790	207	4,51,334	3	7,143	17	2,049	0	0	268	4,72,243
Jul-13	13	2,952	8	1,699	100	4,30,462	2	933	15	534	0	0	138	4,36,580
Aug-13	22	648	17	10,145	133	2,29,308	0	0	40	4,395	0	0	212	2,44,496
Sep-13	14	796	23	8,006	365	7,62,813	0	0	39	22,930	0	0	441	7,94,545
Oct-13	7	622	21	19,292	109	2,11,179	0	0	28	11,903	0	0	165	2,42,996
Nov-13	9	3,516	41	15,633	105	3,12,072	5	730	20	1,153	0	0	180	3,33,104
Dec-13	23	6,458	37	17,364	227	3,95,937	1	1,000	36	3,050	0	0	312	4,22,163

\$ indicates as on December 31, 2013

Source: Credit Rating Agencies.

Table 71: Macro Economic Indicators

<b>I. GDP at market prices for 2012-13 (at 2004-05 prices) (₹crore)*</b>						<b>55,05,437</b>
<b>II. Gross Domestic Saving as a percent of GDP at current market prices in 2011-12</b>						<b>30.8</b>
<b>III. Gross Domestic Capital Formation as a percent of GDP at current market prices in 2010-11</b>						<b>35.0</b>
<b>IV. Monetary and Banking Indicators</b>	<b>August 2013</b>	<b>September 2013</b>	<b>October 2013</b>	<b>November 2013</b>	<b>December 2013</b>	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Bank Rate (percent)	10.3	9.5	9.0	8.8	8.8	
Money Supply (M3) (₹ crore)	87,74,220	87,94,920	89,49,240	90,74,140	92,28,150	
Aggregate Deposit (₹ crore)	71,13,030	71,76,350	73,05,820	73,89,750	75,01,860	
Bank Credit (₹ crore)	55,29,480	56,17,180	56,14,930	56,49,910	57,55,920	
<b>V. Interest Rate</b>						
Call Money Rate (Weighted Average)	10.2	9.5	9.0	8.3	8.7	
91-Day-Treasury Bill (Primary Yield)	12.0	9.7	8.8	8.9	8.7	
Base rate (Maximum) (percent)	10.3	10.3	10.3	10.3	10.3	
Deposit Rate(one year maturity) (Maximum)	9.0	9.0	9.1	9.1	9.1	
<b>VI. Capital Market Indicators (₹crore)</b>						
Turnover (BSE + NSE)	2,91,634	2,83,475	2,78,926	2,58,550	2,74,383	
Market Cap-BSE	60,30,078	63,86,134	68,44,233	68,10,475	70,44,258	
Market Cap-NSE	58,46,627	61,91,626	66,91,531	66,44,844	68,84,167	
Net FII Investment in Equity	-5,923	13,058	15,706	8,116	16,086	
<b>VII. Exchange Rate and Reserves</b>						
Forex Reserves (USD million)	2,75,492	2,76,264	2,82,951	2,91,301	2,95,709	
Re/ Dollar	66.6	61.8	61.6	62.4	62.4	
Re/Euro	88.2	83.4	85.1	85.0	85.2	
6- months Inter Bank Forward Premia of US Dollar (percent per annum)	7.6	9.0	8.4	8.4	8.2	
<b>VIII. Public Borrowing and Inflation</b>						
Govt. Market Borrowing - Gross (₹ crore)	2,87,000	3,30,000	3,30,000	4,50,000	4,94,000	
Wholesale Price Index (Base 2004-05)	179.0	180.7	180.3	181.5	179.2	
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>						
General	165.7	166.3	168.5	162.4	Na	
Mining	114.4	114.9	118.5	122.9	Na	
Manufacturing	175.7	175.6	179.2	170.3	Na	
Electricity	163.1	169.0	162.6	158.5	Na	
<b>X. External Sector Indicators (USD million)</b>						
Exports	26,136	27,679	27,271	24,613	26,346	
Imports	37,054	34,440	37,827	33,833	36,486	
Trade Balance	-10,918	-6,760	-10,556	-9,220	-10,140	

\* Provisional Estimate.

Na: Not available.

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

## PUBLICATIONS

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

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

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