

# **SEBI**

## **BULLETIN**

**APRIL 2016**

**VOL. 14**

**NUMBER 4**



**भारतीय प्रतिभूति और विनियम बोर्ड**  
**Securities and Exchange Board of India**

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

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## CAPITAL MARKET REVIEW<sup>#</sup>

### I. Trends in Primary Market

#### A. Public and Rights Issues

During 2015 – 16, the primary securities market seems to have come out of its lull. Both the total number of issues and the resources mobilized from the primary securities market have gone up. IPOs and public debt issues have contributed to this performance more than rights issues. During March 2016, twenty companies accessed the primary market and mobilised ₹9,429 crore compared to ₹6,113 crore mobilised through nine issues in February 2016. There were 15 public

issues and two rights issues during the month. Among the public issues, IPOs garnered ₹1,236 crore.

During 2015-16, 108 companies have accessed the capital market and raised ₹58,167 crore compared to ₹19,203 crore raised through 88 issues during 2014-15 (*Exhibit 1*). There were 95 public issues which raised ₹48,928 crore and 13 rights issues which raised ₹9,239 crore during 2015–2016. Among the public issues, there were 74 IPOs and 21 public debt issues.

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

Items	Mar-16		Feb-16		2015-16		2014-15	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a. Public Issues	18	8,975	9	6,113	95	48,928	70	12,453
(i) Debt	3	7,739	3	5,211	21	34,112	24	9,413
(ii) Equity, of which								
IPOs	15	1,236	6	901	74	14,815	46	3,311
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	2	454	0	0	13	9,239	18	6,750
Total Equity Issues a(ii)+b	17	1,690	6	901	87	24,054	64	10,061
<i>Grand Total (a+b)</i>	<i>20</i>	<i>9,429</i>	<i>9</i>	<i>6,113</i>	<i>108</i>	<i>58,167</i>	<i>88</i>	<i>19,203</i>

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

2. Amount raised through debt issues for the last two months are provisional.

Source: SEBI

#### B. Private Placement

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

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

Qualified Institutional Buyers only. In March 2016, there was no QIP issue as compared to ₹150 crore raised in February 2016 through one issue. The cumulative amount mobilised through QIP allotment route during 2015-16 stood at ₹14,588 crore. (*Details in Table 10*)

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

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 34 preferential allotments (₹2,326 crore) listed at BSE and NSE during March 2016 as compared to 28 preferential allotments

(₹1,510 crore) listed at BSE and NSE during February 2016. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹50,513 crore through 355 issues (*Details in Table 11*).

# Prepared in Department of Economic and Policy Analysis-1 of SEBI. Views expressed in this review are not of SEBI.

### 3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In March 2016, ₹43,450 crore was raised through private placement route in the corporate bond market and ₹7,739 crore amount was raised through public issue route. The cumulative amount mobilised through private placement of corporate debt during 2015-16 stood at ₹4,58,073 crore (*Details in Table 12 and Exhibit 1A*).

Further in March 2016, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹55,204 crore as against ₹41,582 crore in February 2016. In 2015-16, so far, ₹5,82,364 crore was raised through primary market via public issues and private placement of debt and equity.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16	25,077	65,102	90,179	34,112	4,58,073	4,92,185	5,82,364
Apr-15	8,890	11,517	20,407	710	84,807	85,517	1,05,924
May-15	493	6,133	6,626	0	20,692	20,692	27,318
Jun-15	439	3,013	3,452	0	36,125	36,125	39,577
Jul-15	719	5,482	6,201	164	27,920	28,084	34,285
Aug-15	1,913	2,019	3,932	228	46,564	46,792	50,724
Sep-15	210	5,369	5,579	700	26,612	27,312	32,891
Oct-15	5,515	16,382	21,897	2,200	43,931	46,131	68,028
Nov-15	81	5,313	5,394	230	24,618	24,848	30,242
Dec-15	2,630	1,866	4,496	14,532	30,152	44,684	49,180
Jan-16	1,595	4,022	5,618	2,399	39,393	41,791	47,409
Feb-16	901	1,660	2,561	5,211	33,810	39,022	41,582
Mar-16	1,690	2,326	4,016	7,739	43,450	51,188	55,204

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

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

Source: SEBI

### II. Resource Mobilisation by Mutual Funds

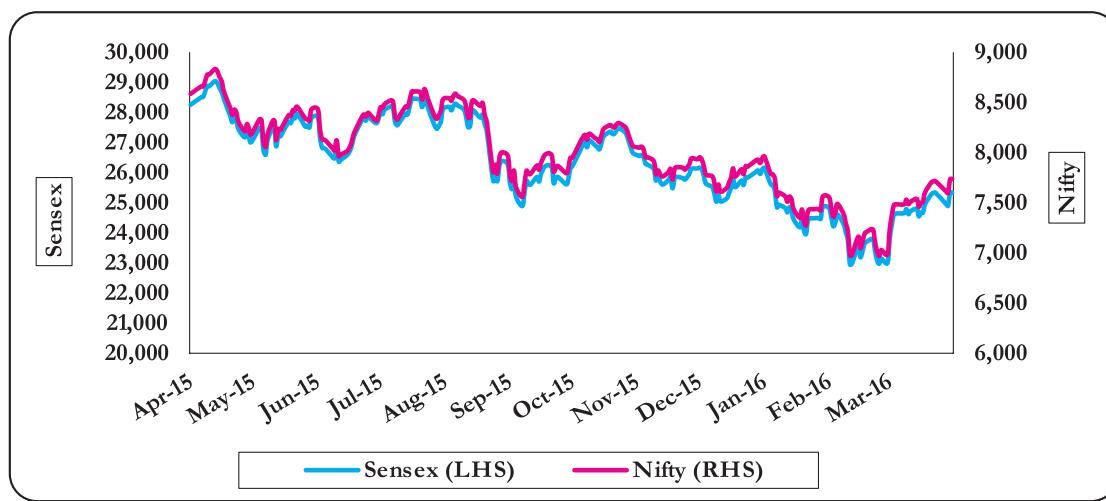
In March 2016, there were net outflows from mutual funds amounting to ₹73,112 crore. While net outflows from private sector mutual funds are ₹62,662 crore, those from public sector mutual funds were ₹10,450 crore. During 2015–2016, the total amount raised by all mutual funds was ₹1,34,181 crore, of which, the share of private sector was 68.1 percent and public sector mutual funds was 31.9 percent. Of the total amount mobilized in 2015-16, growth/equity funds

accounted for 55.2 percent, followed by debt funds with 24.6 percent and 14.7 percent by balanced schemes. Further, the FoF schemes investing overseas and GETFs registered net outflows during 2015–2016. The cumulative net assets under management by all mutual funds decreased by 2.4 per cent to ₹12,32,824 crore as on March 31, 2016 from ₹12,62,842 crore as on February 29, 2016 (*Details in Table 52 & 54*).

### III. Trends in the Secondary Market

The Indian stock market rallied smartly in March 2016, to wriggle off the somber note with which 2016 had started off. During March 2016, the benchmark indices, S&P BSE Sensex and Nifty 50 rose by 10.2 percent and 10.8 percent respectively to close at 25,341.9 and 7,738.4

respectively on March 31, 2016 (*Figure 1*). Sensex and Nifty touched their respective intraday highs of 25,479.6 and 7,777.6 on March 31, 2016. Similarly, both Sensex and Nifty touched their intraday lows of 23,133.2 and 7,035.1 respectively on March 01, 2016.

**Figure 1: Movement of Sensex and Nifty**

Reflecting the upward trend in market movements, the market capitalisation of BSE and NSE rose by 10.4 percent and 10.5 percent to ₹94,75,328 crore and ₹93,10,471 crore respectively, at the end of March 2016 from ₹85,83,145 crore and ₹84,22,857 crore

respectively, recorded at the end of February 2016. The P/E ratios of S&P BSE Sensex and Nifty 50 were 19.3 and 20.9 respectively at the end of March 2016 compared to 16.9 and 18.9 a month ago (*Exhibit 2*).

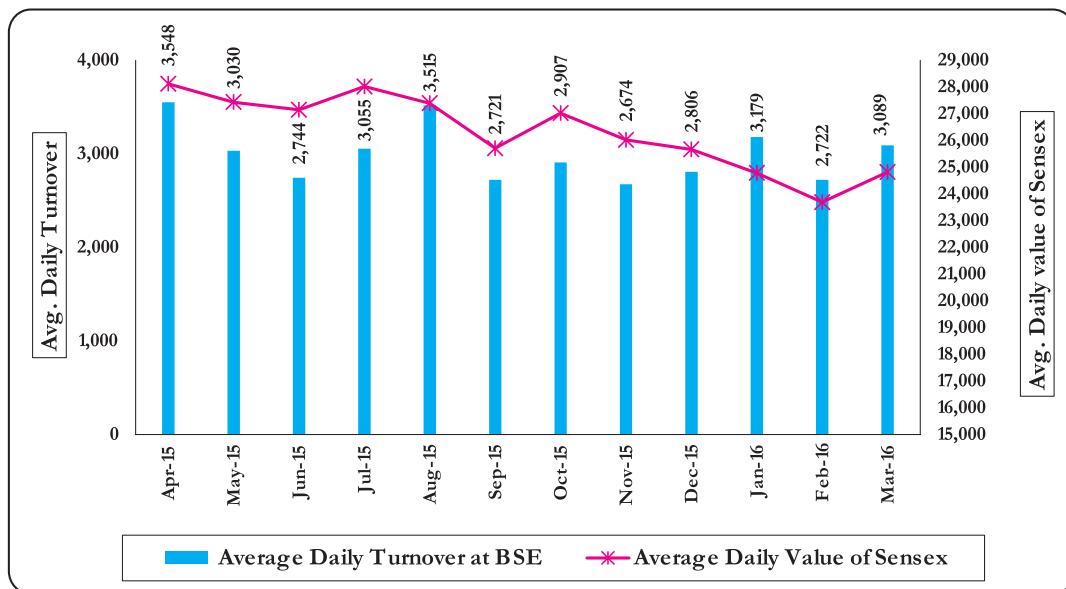
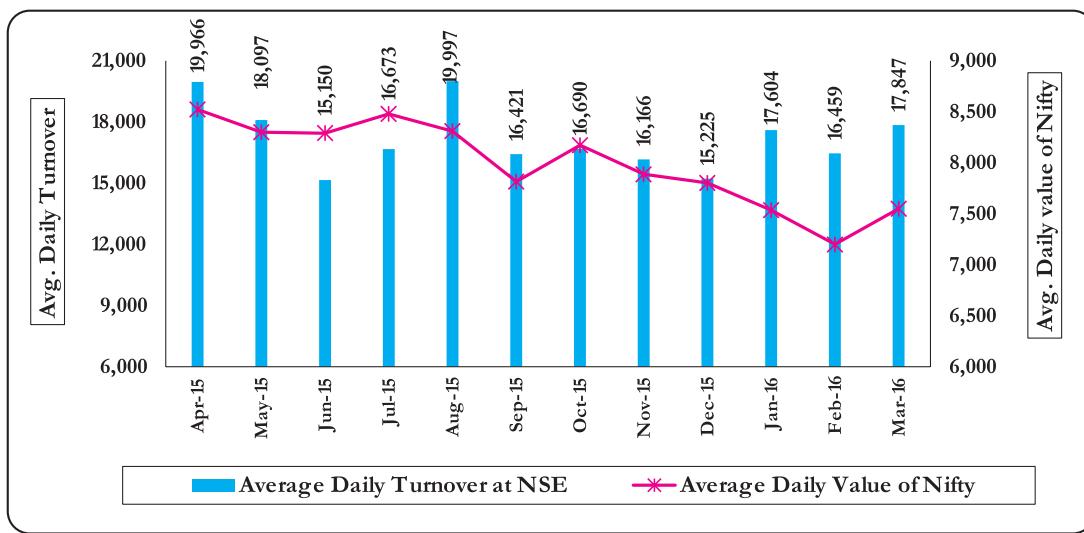
#### **Exhibit 2: The Basic Indicators in Cash Segment**

	2014-15	2015-16\$	Feb-16	Jan-16	Percentage change over previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S&P BSE Sensex	27,957	25,341.9	25,341.9	23,002.0	10.2
Nifty 50	8,607	7,738.4	7,738.4	6,987.1	10.8
<b>B. Market Capitalisation</b>					
BSE	1,01,49,290	94,75,328	94,75,328	85,83,145	10.4
NSE	99,30,122	93,10,471	93,10,471	84,22,857	10.5
<b>C. Gross Turnover</b>					
BSE	8,54,845	7,40,089	61,773	57,158	8.1
NSE	43,29,655	42,36,983	3,56,947	3,45,646	3.3
<b>D. P/E Ratio</b>					
S&P BSE Sensex	19.5	19.3	19.3	16.9	13.8
Nifty 50	22.7	20.9	20.9	18.9	10.5
<b>E. No. of Listed Companies</b>					
BSE	5,624	5,911	5,911	5,883	0.5
NSE	1,733	1,808	1,808	1,800	0.4

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 8.1 percent to ₹61,773 crore in March 2016 from ₹57,158 crore in February 2016. The monthly turnover of NSE (cash segment) increased by 3.3 percent to

₹3,56,947 crore in March 2016 from ₹3,45,646 crore in February 2016. The gross turnover at the cash market segments at BSE and NSE during 2015–2016 was ₹7,40,089 crore and ₹42,36,983 crore respectively.

**Figure 2: Trends in Average Daily Values of Sensex and BSE Turnover****Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover**

The rally in the prices of equity shares in March 2016 was widespread, with blue-chip indices, broad-based indices and sectoral indices (except S&P BSE Healthcare and Nifty Pharma) all registering gains during the month. At the end of March 2016, of the 15 indices (each at BSE and NSE), all but two recorded positive returns at BSE and NSE. Among BSE indices, S&P BSE Bankex index increased the most by 16.3 percent, followed by S&P BSE Capital Goods index (14.4 percent) and S&P BSE Power index (12.2 percent). Among NSE indices, in March 2016, Nifty PSU Bank index increased the most by

20.2 percent, followed by Nifty Midcap 50 index (17.6 percent) and Nifty Bank index (15.7 percent). During March 2016, the daily volatility of BSE Metal index was the highest at 1.8 percent, followed by S&P BSE Consumer Durables index (1.7 percent) and S&P BSE Capital Goods index and S&P BSE Bankex index (both at 1.6 percent). At NSE during the same period, among all the indices, daily volatility of Nifty PSU Bank index was the highest at 2.9 percent, followed by Nifty FMCG index (1.6 percent) and Nifty Bank index and Nifty Pharma index (both at 1.5 percent) (*Exhibit 3*).

**Exhibit 3: Performance of Indices at BSE and NSE during March 2016 (Percent)**

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
S&P BSE Sensex	10.2	1.1	Nifty 50	10.8	1.1
S&P BSE 100	10.7	1.1	Nifty Next 50	9.6	1.0
S&P BSE 200	10.6	1.0	Nifty 100	10.6	1.1
S&P BSE 500	10.6	1.0	Nifty 200	10.7	1.1
S&P BSE Largecap	10.6	1.1	Nifty 500	10.7	1.1
S&P BSE Smallcap	10.4	1.1	Nifty Midcap 50	17.6	1.3
S&P BSE Consumer Durables	3.9	1.7	Nifty Midcap 100	10.3	1.0
S&P BSE Capital Goods	14.4	1.6	Nifty Small 100	12.0	1.2
S&P BSE Bankex	16.3	1.6	Nifty Bank	15.7	1.5
S&P BSE Teck	10.7	1.2	Nifty IT	10.0	1.2
S&P BSE FMCG	8.1	1.4	Nifty FMCG	7.8	1.6
S&P BSE Metal	11.6	1.8	Nifty Pharma	-1.6	1.5
S&P BSE PSU	10.5	1.1	Nifty PSU Bank	20.2	2.9
S&P BSE Power	12.2	1.0	Nifty Media	7.2	1.4
S&P BSE Healthcare	-0.4	1.3	Nifty MNC	9.9	0.9

Source: BSE and NSE

#### IV. Trends in Depository Accounts

The total number of investor accounts was 145.7 lakh at NSDL and 107.9 lakh at CDSL at the end of March 2016. In March 2016, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 1.1 percent, respectively, over the previous month. A

comparison with March 2015 showed there was an increase in the number of investor accounts to the extent of 6.3 percent at NSDL and 12.3 percent at CDSL (*Details in Table 58*).

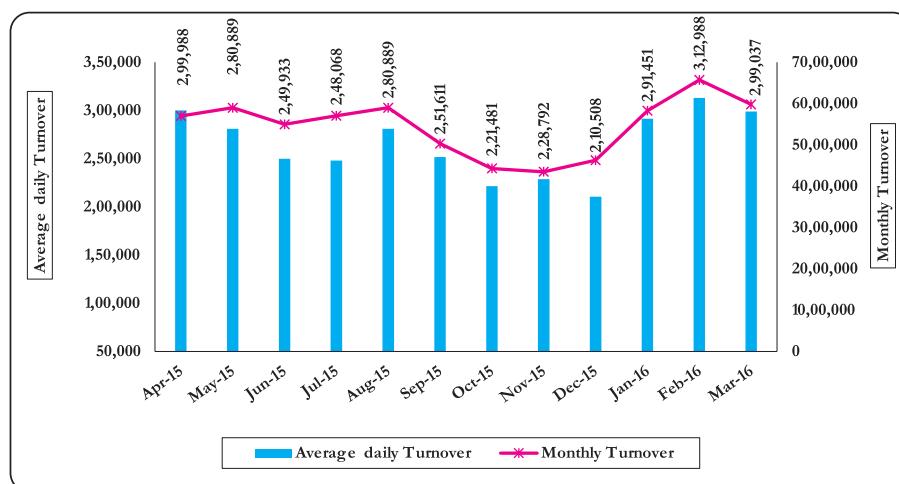
#### V. Trends in Derivatives Segment

##### A. Equity Derivatives

India is one of the vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivatives market surpassed that of the equity cash segment by 13.5 times in March 2016. The monthly total turnover in equity derivative market at NSE decreased by 9.0 percent to ₹59,80,733 crore in March 2016 from ₹65,72,745 crore in February 2016 (*Figure 4*). The index options segment has been the clear leader in the product-wise turnover of the futures

and options segment in the NSE. In March 2016, the turnover in the index options category was 77.6 percent of the total turnover in the F&O segment of the NSE. During March 2016, index futures, index options, stock futures and stock options registered decrease in turnover over the previous month. The open interest in value terms in equity derivative segment of NSE decreased by 8.4 percent to ₹1,54,411 crore as on March 31, 2016 from 1,68,642 crore as on February 29, 2016.

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



The monthly total turnover in equity derivative segment of BSE decreased by 37.1 percent to ₹75,438 crore in March 2016 from ₹1,19,909 crore in February 2016. While index options comprised 99.1 percent of BSE's equity derivative turnover, index futures constituted 0.8 percent. During March 2016, index put options and stock futures recorded increases in turnover over the previous month, while index futures, index call options and stock options registered

a decrease in turnover over the same period. The open interest in value terms in equity derivatives segment of BSE decreased by 98.3 percent to ₹3 crore as on March 31, 2016 from ₹204 crore as on February 29, 2016.

In March 2016, NSE had 98.8 percent share in total equity derivatives turnover in India while BSE's share was 1.3 percent. In terms of open interest (in value terms), NSE had almost 100.0 percent share (Exhibit 4).

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

Particular	NSE			BSE		
	Mar-16	Feb-16	Percentage Change Over Month	Mar-16	Feb-16	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	3,79,307	4,22,229	-10.2	624	686	-9.1
(ii) Options on Index						
Put	22,43,327	22,76,593	-1.5	29,647	24,057	23.2
Call	23,99,978	28,49,687	-15.8	45,102	91,918	-50.9
(iii) Stock Futures	6,46,936	6,84,616	-5.5	42	7	475.4
(iv) Options on Stock						
Put	1,03,753	1,17,688	-11.8	13	1,966	-99.4
Call	2,07,431	2,21,932	-6.5	9	1,275	-99.3
<b>Total</b>	<b>59,80,733</b>	<b>65,72,745</b>	<b>-9</b>	<b>75,438</b>	<b>1,19,909</b>	<b>-37.1</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	71,65,236	84,44,206	-15.1	12,487	14,625	-14.6
(ii) Options on Index						
Put	4,14,65,857	4,40,66,407	-5.9	6,15,593	5,06,943	21.4
Call	4,23,87,939	5,27,34,262	-19.6	8,82,127	18,84,917	-53.2
(iii) Stock Futures	1,39,73,529	1,60,54,224	-13	733	178	311.8
(iv) Options on Stock						
Put	23,08,838	28,37,246	-18.6	279	50,047	-99.4
Call	33,15,699	49,06,666	-32.4	364	28,127	-98.7
<b>Total</b>	<b>11,06,17,098</b>	<b>12,90,43,011</b>	<b>-14.3</b>	<b>15,11,583</b>	<b>24,84,837</b>	<b>-39.2</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	18,806	17,363	8.3	2	189	-98.8
(ii) Options on Index						
Put	34,878	41,861	-16.7	0	2	-100
Call	45,283	51,258	-11.7	1	4	-87.8
(iii) Stock Futures	50,986	50,988	0	1	1	-40.4
(iv) Options on Stock						
Put	1,615	2,699	-40.2	0	2	-100
Call	2,844	4,474	-36.4	0	6	-100
<b>Total</b>	<b>1,54,411</b>	<b>1,68,642</b>	<b>-8.4</b>	<b>3</b>	<b>204</b>	<b>-98.3</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	3,34,124	3,48,467	-4.1	45	4,101	-98.9
(ii) Options on Index						
Put	6,06,329	8,12,513	-25.4	0	45	-100
Call	7,87,377	9,93,757	-20.8	10	90	-88.9
(iii) Stock Futures	10,85,544	12,27,141	-11.5	13	29	-55.2
(iv) Options on Stock						
Put	34,116	65,917	-48.2	0	50	-100
Call	60,694	1,10,801	-45.2	0	170	-100
<b>Total</b>	<b>29,08,184</b>	<b>35,58,596</b>	<b>-18.3</b>	<b>68</b>	<b>4,485</b>	<b>-98.5</b>

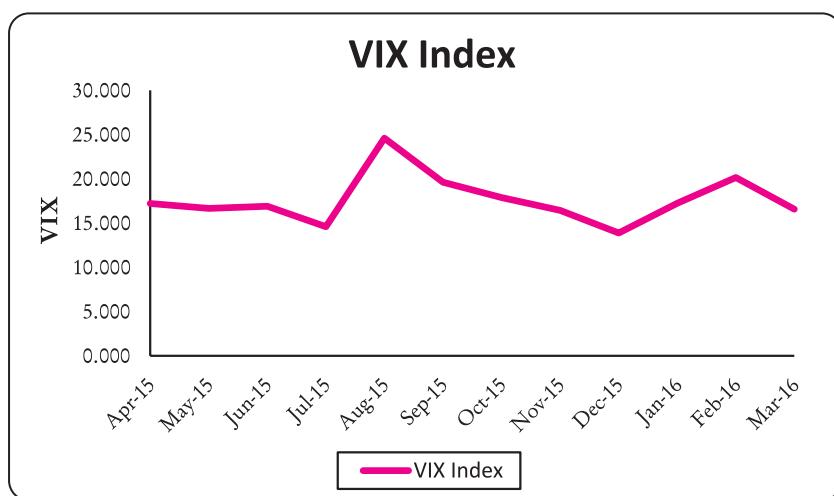
## B. VIX Futures at NSE

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

The tick size is 0.25 and lot size is 550.

India VIX closed at 16.6 for March 2016, compared to 20.2 for February 2016 (*Figure 5*). During March 2016, there was no trade in VIX futures contracts at F&O segment of NSE. The open interest in India VIX contracts was zero at the end of March 2016.

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

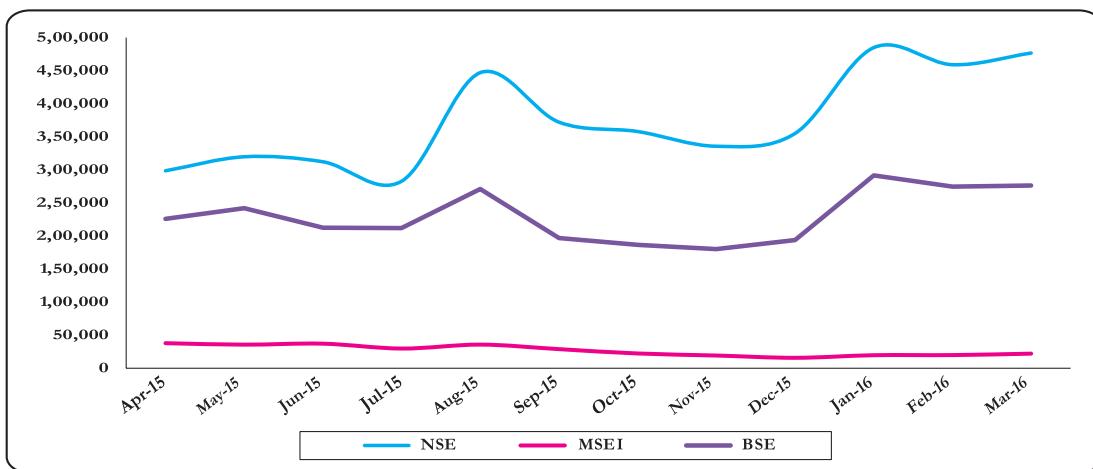


## C. Currency Derivatives at NSE, MSEI and BSE

During March 2016, the monthly turnover of currency derivatives at NSE increased by 3.9 percent to ₹4,76,669 crore from ₹4,59,009 crore in February 2016. The turnover of currency derivatives at BSE increased by 0.6 percent to ₹2,76,236 crore in March

2016 from ₹2,74,638 crore in February 2016. At MSEI, the monthly turnover of currency derivatives increased by 10.9 percent to ₹22,114 crore in March 2016 from ₹19,944 crore in February 2016. (*Figure 6*) (*Details in Table 37, 38 and 39*)

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

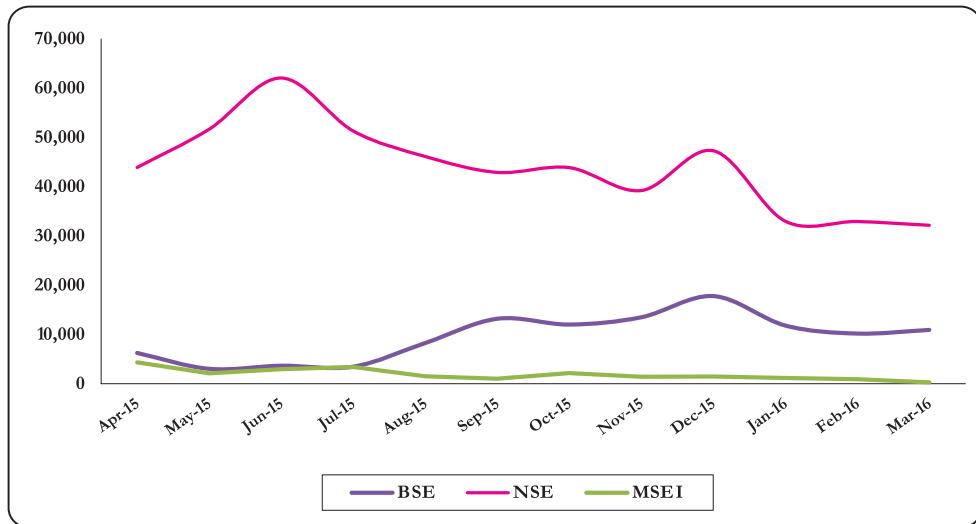


#### D. Interest Rate Derivatives at NSE, BSE and MSEI

During March 2016, the monthly turnover of interest rate futures at NSE decreased by 2.3 percent to ₹32,169 crore from ₹32,930 crore in February 2016. The turnover of interest rate futures at BSE increased by 7.2 percent to ₹10,926 crore in March 2016

from ₹10,189 crore in February 2016. At MSEI, the monthly turnover of interest rate futures decreased by 70.9 percent to ₹266 crore in March 2016 from ₹915 crore in February 2016 (*Figure 7*) (*Details in Table 47*)

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

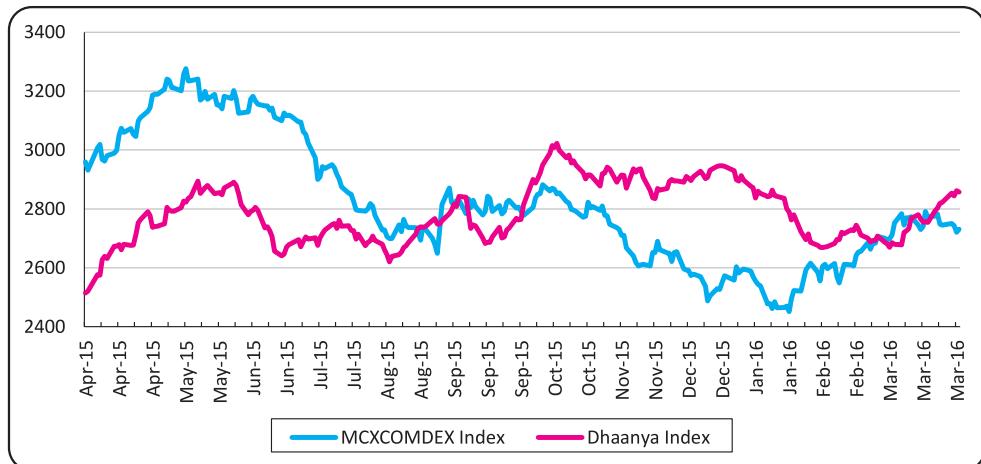


#### VI. Commodity Derivatives Markets

During March 2016, the benchmark index MCXCOMDEX increased by 1.13 percent and NCDEX Dhaanya increased by 6.37 percent to close at 2730.9 and 2857.2 respectively on March 31, 2016 (*Figure 8*). MCXCOMDEX recorded an intraday

high of 2811.45 on March, 18, 2016 while 2678.30 on March, 01, 2016 was lowest level during the month. NCDEX Dhaanya recorded an intraday high of 2871.80 on March 31, 2016 and an intraday low 2667.53 on March 02, 2016. (*Details in Table 62 & 63*)

**Figure 8: Movement of Commodity Futures Market Indices**



MCXCOMDEX recorded a daily volatility of 0.83 percent during March 2016 while NCDEX Dhaanya recorded a daily volatility of 0.62 percent. The volatility and return of commodity futures market

indices is shown in *Exhibit 5* below. Highest volatility of 1.74 percent is observed in MCX Energy Index during March 2016.

**Exhibit 5: Performance of Indices at MCX and NCDEX during March 2016 (Percent)**

MCX			NCDEX		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
MCXCOMDEX	1.13	0.83	Dhaanya	6.37	0.62
MCX Metal	-2.40	0.82			
MCX Energy	8.91	1.74			
MCX Agri.	2.42	0.60			

Source: MCX and NCDEX

The total turnover in the commodities segment at MCX was ₹ 5,08,595 crores in March 2016 registering a decline of 3.8 percent from ₹ 5,28,489 crores registered in February 2016. The turnover of bullion segment was at 42.7 percent followed by energy segment at 31.9 percent and metals segment with 23.3 percent of the total turnover. Further, agricultural commodities had a share of 2.1 percent in the total turnover at MCX.

The total turnover at NCDEX increased from ₹ 56,252 crores in February 2016 to ₹ 60,417 crores in March 2016 indicating an increase of 7.4 percent. The contribution of agricultural commodities in the total turnover stood at 98.6 percent while that of the bullion segment stood at 1.4 percent.

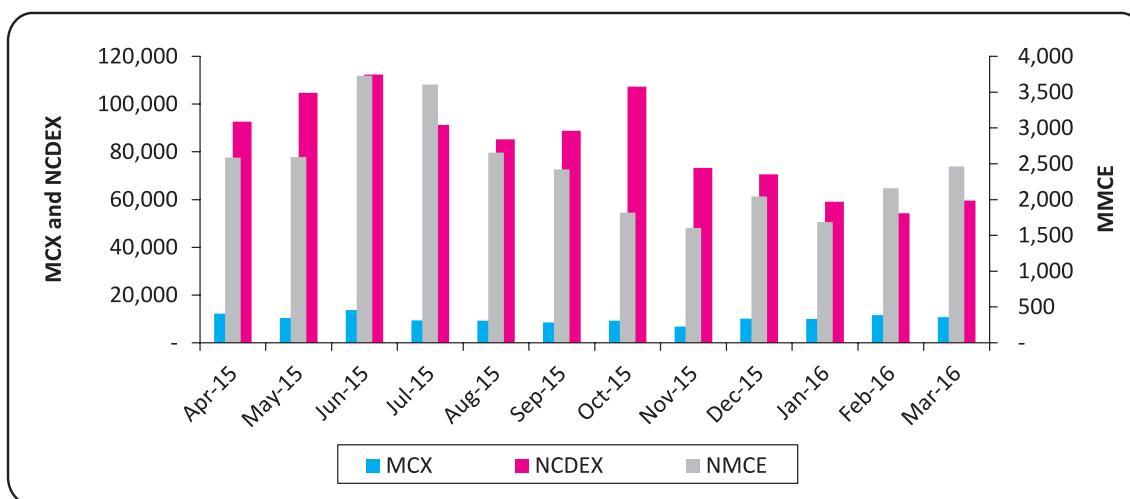
The total turnover at NMCE increased from ₹ 2,160 crores in February 2016 to ₹ 2,464 crores in March 2016 indicating an increase of 14.1 percent. The entire turnover at NMCE is contributed by the agricultural commodities segment.

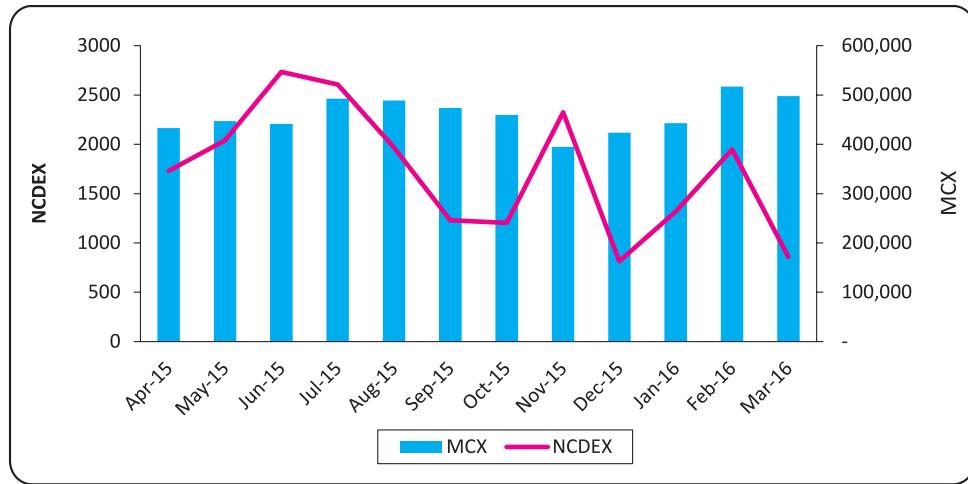
The total turnover in agricultural commodities for the month of March (at all the three national exchanges)

stood at ₹ 72,737 crores, while that of the non-agricultural commodities stood at ₹ 4,98,739 crores. The total turnover of agricultural commodities was the highest at NCDEX (₹ 59,557 crores) followed by MCX (₹ 10,716 crores) and NMCE (₹ 2,464 crores) (*Figure 9*). The total turnover of non-agricultural commodities was the highest at MCX (₹ 4,97,879 crore) followed by NCDEX (₹ 860 crore). (*Figure 10*) (*Details in Table 64, 65 & 66*).

Among the regional exchanges, Rajkot Commodity Exchange Ltd. recorded a turnover of ₹ 535.4 crore during March 2016 as against ₹ 167.1 crore in February 2016 with only one contract in castor seed. The Chamber of Commerce, Hapur recorded a total turnover of ₹ 673.79 crore in March 2016 as against ₹ 807.2 crore in February 2016. Only one contract on mustard seeds is being currently traded at the exchange. The exchange of Indian Pepper and Spice Trade Association (IPSTA), Kochi, where only pepper contracts are traded, registered a total turnover of ₹ 3.11 crore during the month.

**Figure 9: Turnover of Agricultural Commodities Futures at Exchanges (₹ crore)**

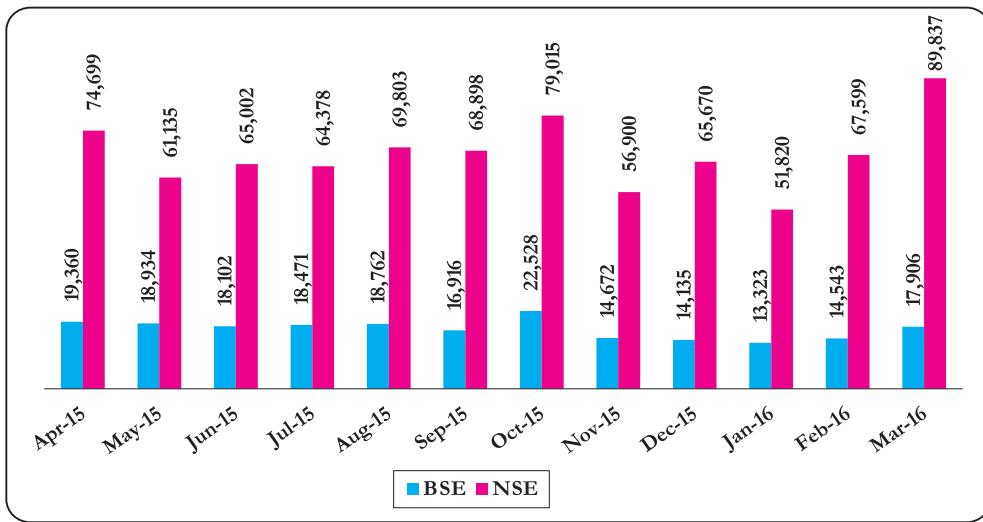


**Figure 10: Turnover of Non-Agricultural Commodities Futures at Exchanges (₹ crore)**

## VII. Trading in Corporate Debt Market

During March 2016, 1,804 trades with a traded value of ₹17,906 crore was reported on BSE compared to 1,353 trades with a traded value of ₹14,543 crore reported in February 2016. At NSE, 6,148 trades were reported

in March 2016 with a traded value of ₹89,837 crore compared to 4,019 trades with value of ₹67,599 crore in February 2016 (*Figure 11*) (*Details in Table 13*).

**Figure 11: Trends in Reported Turnover of Corporate Bonds (₹crore)**

## VIII. Trends in Institutional Investment

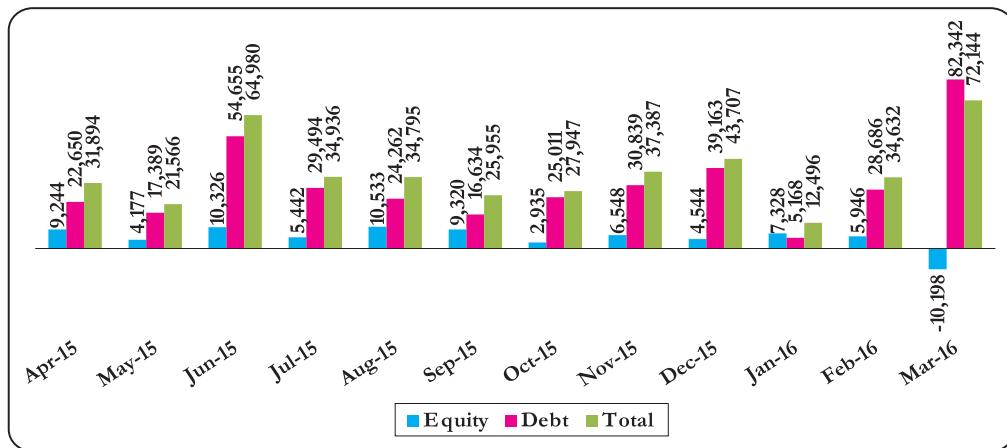
### A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹72,144 crore in March 2016 compared to ₹34,632 crore in February 2016. They made net sales of ₹10,198 crore in equity in March 2016 compared to net investment of ₹5,946 crore in equity in February 2016. In the debt segment, mutual funds invested ₹82,342 crore in February 2016 as against ₹28,686 crore in February 2016 (*Figure 12*). During 2015-16, the total net investment by mutual funds was ₹4,42,436 crore of which ₹3,76,292

crore was in debt and ₹66,144 crore in equity.

As on March 31, 2016, there were a total of 2,420 mutual fund schemes of which income/debt oriented schemes were 1,831 (75.7 percent), growth/equity oriented schemes were 473 (19.5 percent), exchange traded funds were 58 schemes (2.4 percent), balanced schemes were 28 (1.2 percent) and fund of funds investing overseas schemes were 30 (1.2 percent). (*Details in Table 55 & 56*)

Figure 12: Trends in Mutual Funds Investment (₹crore)



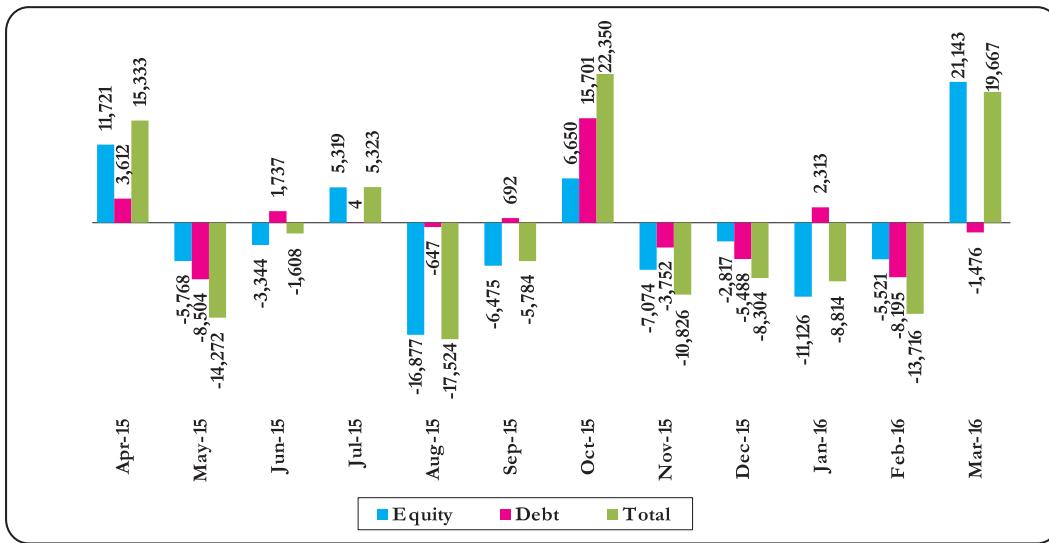
### B. Trends in Investment by Foreign Portfolio Investors (FPIs)

In March 2016, the FPIs turned net buyers in the Indian securities market to the tune of ₹19,667 crore. There was a net outflow in debt segment of ₹1,476 crore while equity segment witnessed a net inflow of ₹21,143 crore (*Figure 13*). During 2015-16, the total net outflows by FPIs in the Indian stock market was ₹18,175 crore, comprising of a net outflows of ₹14,171 crore in the equity segment and outflows of ₹4,004

crore from the debt segment.

The assets of FPIs with the custodians at the end of March 2016 stands at ₹22,24,537 crore, out of which the value of offshore derivative instruments (including ODIs on derivatives) is ₹2,23,077 crore, constituting 10.0 percent of the total assets under custody of FPIs. (*Details in Table 49, 50 & 51*)

Figure 13: Trends in FPIs Investment (₹crore)



### IX. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 2.6 percent to ₹10,45,428 crore in March 2016 from ₹10,19,156 crore in February 2016. As on March 31, 2016, AUM of discretionary PMS constitute 77.6 percent of the total AUM of PMS followed by advisory PMS (16.7 percent) and non-discretionary

PMS (5.8 percent).

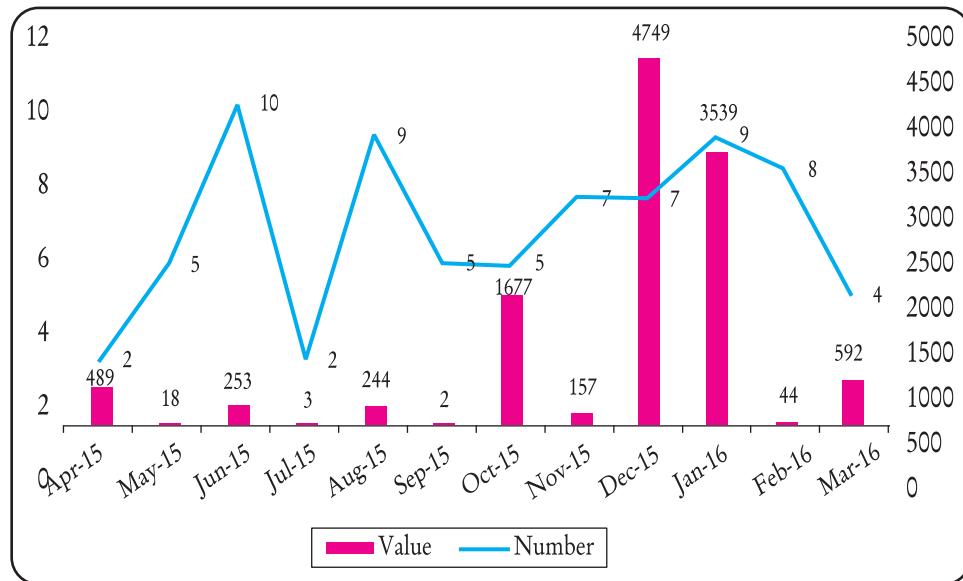
In terms of number of clients, discretionary services category leads with total of 46,088 clients, out of 52,288 clients in PMS industry, followed by non-discretionary category with 3,915 clients and advisory category with 2,285 clients. (*Details in Table 57*)

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

In March 2016, four open offers with offer value of ₹592 crore were made to the shareholders as against

eight open offers with offer value of ₹44 crore in February 2016 (*Figure 14*).

**Figure 14: Details of Offers Opened during 2015 - 16 under the SEBI (SAST) Regulations (₹crore)**



# MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS<sup>1</sup>

## Snapshots

### United States:

- The US economy expanded by 0.5 percent (Q-o-Q) (in annualised terms) in Q1 2016 compared to a growth rate of 0.7 percent in Q4 2015. Consumer prices in the US softened 0.9 percent (Y-o-Y) in March 2016 compared to 1 percent in previous month. The unemployment rate edged up a little to 5 percent in March 2016, still near the bottom in the last 7 years.

### United Kingdom

- The UK economy advanced 2.1 percent (Y-o-Y) in Q1 2016, unchanged from previous period. CPI inflation rose to 0.5 percent in March 2016 from 0.3 percent in previous month. The unemployment rate remained unchanged at 5.1 percent, lowest in 10 years. UK has decided to hold referendum on June 23, regarding whether to remain in EU or not.

### Japan:

- The Japan economy expanded 0.7 percent (Y-o-Y) in Q4 2015, compared to 1.7 percent in Q3 2015. However on Q-o-Q basis, Japan GDP actually contracted by 0.3 percent in Q4 and for the second time in last 1 year. Consumer prices decline year on year while Unemployment rate remain unchanged at 3.3 percent.

### Euro Zone (EA19):

- The Euro zone economy expanded 1.6 percent (Y-o-Y) in Q1 2016, same as in the previous two quarters. Consumer prices in Euro Area remained flat, up from -0.2 percent in previous month. Unemployment rate in the EA19 decreased slightly to 10.3 percent in March 2016.

### BRIC Nations:

- Real GDP of Brazil contracted by 5.9 percent (Y-o-Y) in Q4 2015, compared to 4.5 percent contraction in Q3 2015. CPI inflation eased to 9.4 percent in March from 10.4 percent in previous month. Unemployment increased to 8.2 percent in February 2016 from 7.6 percent in January.
- Russian economy contracted for the fourth successive quarter as real GDP of Russia fell by 3.8 percent (Y-o-Y) in Q4 of 2015. CPI inflation fell sharply to 7.3 percent in March from 10.3 percent in February. Unemployment rate in Russia remained unchanged at 5.8 percent in February 2016.
- India's real GDP grew by 7.3 percent (Y-o-Y) in Q4 of 2015(new series). IIP grew by 2 percent in February after contraction for 3 straight months. Consumer prices softened to 4.8 percent in March 2016, from 5.2 in previous month.
- During Q1 2016, real GDP of China grew by 6.7 percent (Y-o-Y), slightly down from 6.8 percent in Q4 2015. CPI inflation remained unchanged at 2.3 percent.

## 1. Introduction:

- Global equity and bond markets rebounded and yielded strong positive returns during March 2016, on the back of ongoing monetary stimulus by central banks, improved global growth expectations, reduced fears over the possibility of a devaluation of the Chinese Yuan and the continued rebound in crude oil prices.
- Following a weak start to the year, global equity indices bounced back emphatically during March 2016. Emerging markets equities outperformed developed markets for the fourth consecutive month, with the MSCI Emerging Market (EM) Index up 13.2 percent in the month, mainly on account of depreciation in USD vis-à-vis other EM currencies. Developed market equities and commodities also exhibited strong returns during the month with MSCI World Index up 6.5 percent and WTI crude oil up 13.6 percent.
- In the USA, Dow Jones Index gained on better than expected economic data and a marginally positive commentary from the Federal Reserve. The China Manufacturing Purchasing Managers' Index rose to a nine-month high of 50.2 from 49.0 in February 2016, aided by monetary policy initiatives and a recovery in commodity prices. In Brazil, a rebound in commodity prices and dovish Fed comments helped spark a rally in the real, which gained 12.3 percent against USD in March 2016. WTI crude oil prices went up 13.6 percent amid slowing U.S crude production, speculation about restriction on Oil production by OPEC countries, a weak US dollar and short covering.
- According to latest IMF report, growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. Very accommodative monetary policy and lower oil prices will support domestic demand & weak external demand. On the contrary, exchange rate appreciation & tighter financial conditions will weigh on the recovery.

<sup>1</sup> Prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI based on latest available data/information. Views expressed in the review are not of SEBI.

- 1.5. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. Growth in China was in contrast slightly stronger than previously forecast, reflecting resilient domestic demand, especially consumption. Robust growth in the services sector offset recent weakness in manufacturing activity
- 1.6. World Bank has cut global economic growth outlook for 2016, as it has forecast 2.9 percent world GDP growth for 2016, down from the earlier forecast of 3.3 percent, while IMF has also cut global growth forecast for 2016 to 3.2 percent from earlier projection of 3.4 percent.
- 1.7. According to latest IMF projections in World Economic Outlook (WEO), India is projected to grow at 7.5 percent in 2016 and 2017 as China slows to 6.5 percent in 2016 and 6.2 percent in 2017.
- 1.8. According to latest World Bank projections in Global Economic Prospect (GEP), India is projected to grow at 7.8 percent in 2016 and 7.9 percent in 2017 while China is projected to grow at 6.7 percent in 2016 and 6.5 percent in 2017.
- 1.9. Relative to 2015, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and developing economies in 2016. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016.

## **2. Major Recent Developments Across the Globe:**

### **2.1 IMF cuts global growth outlook again, warns of Global Stagnation**

A prolonged period of slow growth has left the global economy more exposed to negative shocks and raised the risk that the world will slide into stagnation, the IMF warned.

The IMF's latest World Economic Outlook has cut down its global GDP growth prediction to 3.2 percent in 2016 and 3.5 percent in 2017, down by 0.2 percent for 2016 and 0.1 percent for 2017 compared to previous estimate.

It is the second time this year that the IMF has downgraded its forecast for global economic

growth. In its January 2016 update, IMF had cut global growth by 0.2 percent for both 2016 and 2017.

The largest downgrade of all is for Nigeria, which has been hit by the low price of crude oil, but Brazil, Russia and many others are also now expected to experience weaker performance than previously anticipated.

India's forecast, however, is unchanged and there is even an upgrade for China, reflecting strong growth in the services sector, offsetting the weakness in manufacturing. India is projected to grow at 7.5 percent in 2016 and 2017 while China is projected to grow at 6.5 percent and 6.2 percent in 2016 and in 2017, respectively.

Although the global economy has continued to recover from the financial crisis and the recession it caused, the IMF has become increasingly concerned about its lacklustre nature. “..There is also a concern that persistent slow growth could reduce the capacity for further growth in the future. There is a risk of the world economy falling into widespread stagnation,” the report says.

Apart from these risks, the April World Economic Outlook also describes a further weakening of global growth under its baseline scenario. An important cause is that demand, notably investment demand, remains weak worldwide, but especially in commodity exporters, whose terms of trade have collapsed.

### **2.2 China's excess inventory, rebalancing process are the concerns for Global Growth - IMF**

China's efforts to shift the national economy more towards consumer spending and services are described as something that will eventually benefit China itself and the world. But given the country's important role in world trade, bumps along the way could be damaging for others. There is a warning about the global impact of the unwinding of prior excesses in China's economy as it transitions to a more balanced growth path after a decade of strong credit and investment growth.

### **2.3 'Brexit' Fallout Could Cause Severe Global Damage, IMF Warns**

The International Monetary Fund cut its U.K. growth forecast and warned of “severe” damage to the world economy if Britain leaves the

European Union. The IMF lowered its 2016 U.K. economic forecast to 1.9 percent from 2.2 percent. It kept its 2017 forecast at 2.2 percent.

IMF said that a potential U.K. exit as one of the key international risks and a vote to quit the bloc would pose major challenges and could do severe regional and global damage by disrupting established trading relationships. United Kingdom is poised to vote on June 23 with regard to referendum on whether to stay in European Union or not.

IMF in its World Economic Outlook said that “the negotiations on post-exit arrangements would likely be protracted, resulting in an extended period of heightened uncertainty that could weigh heavily on confidence and investment, all the while increasing financial-market volatility. Leaving would likely disrupt and reduce mutual trade and financial flows.”

Vote Leave, a campaign group pushing for Brexit (Britain Exit), said in a statement that the IMF had been wrong with its forecasting in the past and that “the real risk to the U.K. economy is staying attached to the failing euro zone.”

Prime Minister David Cameron said that “the IMF is right - leaving the EU would pose major risks for the U.K. economy and Britain is stronger, safer and better off in the European Union.”

Chancellor of the Exchequer George Osborne echoed that sentiment, saying the “stark” IMF comments provided the “clearest independent warning of the taste of bad things to come” if Britain quits the bloc.

### **3. The World Economy:**

**3.1. IMF views on Global growth:** The global recovery has weakened further amid increasing financial turbulence. Activity softened toward the end of 2015 in advanced economies, and stresses in several large emerging market economies showed no signs of abating. Adding to these headwinds are a) concerns about the global impact of the unwinding of prior excesses in China’s economy, as it transitions to a more balanced growth path after a decade of strong credit and investment growth, and b) signs of distress in other large emerging markets, including from falling commodity prices. With heightened risk aversion and increasing concerns

about the lack of policy space, the valuation of risky assets as well as oil prices dropped sharply in early 2016. However, market sentiment began to improve in mid-February, and by the end of March 2016 market valuations had recovered most of or all the ground lost earlier in the year.

**3.2. IMF views on growth in Advanced Economies:** Growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. While very accommodative monetary policy and lower oil prices will support domestic demand, still-weak external demand, further exchange rate appreciation—especially in the United States—and somewhat tighter financial conditions will weigh on the recovery. In the euro area, the risk of a de-anchoring of inflation expectations is a concern amid large debt overhangs in several countries.

**3.3. IMF views on growth in Developing Countries:** While growth in emerging market and developing economies still accounts for the lion’s share of projected world growth in 2016, prospects across countries remain uneven and generally weaker than over the past two decades. In particular, a number of large emerging markets—including Brazil and Russia—are still mired in deep recessions. Others, including several oil-exporting countries, also face a difficult macroeconomic environment with sharply weaker terms of trade and tighter external financial conditions. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. The trade slowdown is related to the decline in investment growth across emerging market economies, which reflects rebalancing in China but also the sharp scaling down of investment in commodity exporters, particularly those facing difficult macroeconomic conditions.

**3.4. IMF views on India:** In India, growth is projected to notch up to 7.5 percent in 2016–17, as forecast in October. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

## Exhibit 1: Overview of the World Economic Outlook Projections: April 2016

	Year over Year					
	2014	2015	Projections		Difference from January 2016 WEO Update <sup>1</sup>	
			2016	2017	2016	2017
<b>World Output<sup>2</sup></b>	3.4	3.1	3.2	3.5	-0.2	-0.1
<b>Advanced Economies</b>	1.8	1.9	1.9	2	-0.2	-0.1
United States	2.4	2.4	2.4	2.5	-0.2	-0.1
Euro Area	0.9	1.6	1.5	1.6	-0.2	-0.1
Germany	1.6	1.5	1.5	1.6	-0.2	-0.1
France	0.2	1.1	1.1	1.3	-0.2	-0.2
Italy	-0.3	0.8	1.0	1.1	-0.3	-0.1
Spain	1.4	3.2	2.6	2.3	-0.1	0.0
Japan	0.0	0.5	0.5	-0.1	-0.5	-0.4
United Kingdom	2.9	2.2	1.9	2.2	-0.3	0.0
Canada	2.5	1.2	1.5	1.9	-0.2	-0.2
Other Advanced Economies <sup>2</sup>	2.8	2.0	2.1	2.4	-0.3	-0.4
<b>Emerging Market and Developing Economies</b>	4.6	4.0	4.1	4.6	-0.2	-0.1
Emerging and Developing Asia	6.8	6.6	6.4	6.3	0.1	0.1
ASEAN-5 <sup>4</sup>	4.6	4.7	4.8	5.1	0.0	0.0
Emerging and Developing Europe	2.8	3.5	3.5	3.3	0.4	-0.1
<b>BRICS Nations</b>						
Brazil	0.1	-3.8	-3.8	0.0	-0.3	0.0
Russia	0.7	-3.7	-1.8	0.8	-0.8	-0.2
India <sup>3</sup>	7.2	7.3	7.5	7.5	0.0	0.0
China	7.3	6.9	6.5	6.2	0.2	0.2
South Africa	1.5	1.3	0.6	1.2	-0.1	-0.6

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 27–August 24, 2015. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 World Economic Outlook (WEO).

1. Difference based on rounded figures for both the current, January 2016 World Economic Outlook Update, and October 2015 World Economic Outlook forecasts.
2. Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
3. For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.
4. Indonesia, Malaysia, Philippines, Thailand, Vietnam

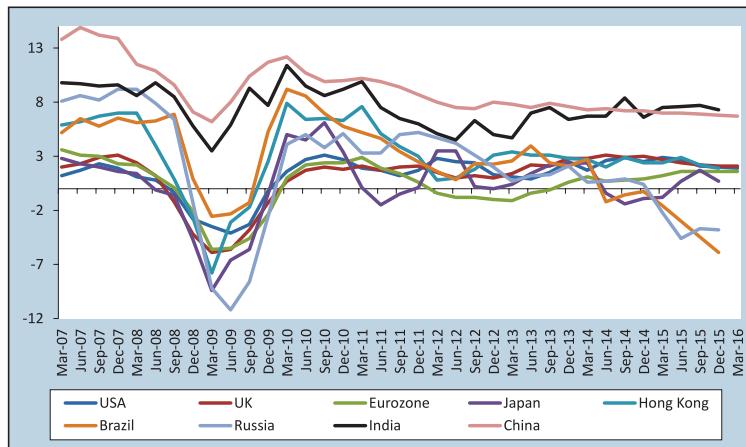
Source: IMF

## Exhibit 2: Major Macroeconomic Indicators

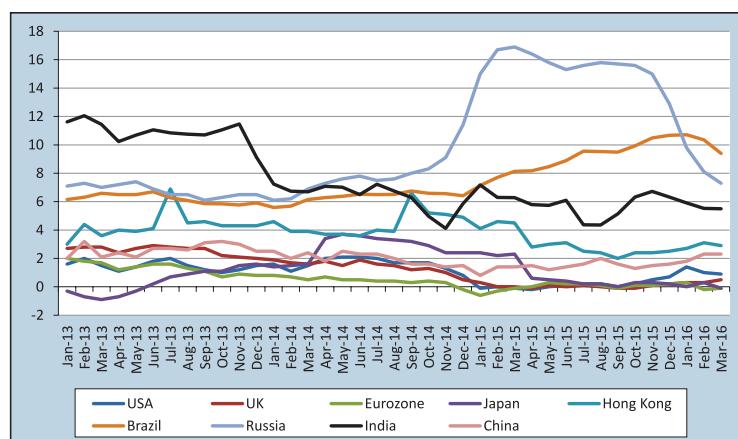
	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		Y-o-Y	Q-o-Q							
<b>Developed Countries</b>	United States	1.9	Q1	0.5	Q1	0.9	Mar-16	5.1	Mar-16	0.5
	United Kingdom	2.1	Q1	0.4	Q1	0.5	Mar-16	5.1	Dec-15	0.5
	Germany	1.3	Q4	0.3	Q4	0.3	Mar-16	5.8	Mar-16	-0.4
	France	1.3	Q1	0.5	Q1	-0.2	Mar-16	10.1	Mar-16	-0.4
	Eurozone	1.6	Q1	0.6	Q1	0.0	Mar-16	10.3	Mar-16	-0.4
	Japan	0.7	Q4	-0.3	Q4	-0.1	Mar-16	3.2	Feb-16	-0.1
	Hong Kong	1.9	Q4	0.2	Q4	2.9	Mar-16	3.3	Mar-16	0.8
	Brazil	-5.9	Q4	-1.5	Q4	9.4	Mar-16	8.2	Feb-16	14.3
<b>BRIC</b>	Russia	-3.8	Q4	-0.6	Q4	7.3	Mar-16	5.8	Feb-16	11.0
	India	7.3	Q4	NA	NA	5.5	Mar-16	NA	NA	6.5
	China	6.7	Q1	NA	NA	2.3	Mar-16	4.1	Dec-15	4.4
	South Korea	2.7	Q1	0.4	Q1	1.0	Mar-16	4.9	Feb-16	1.5
<b>Other EMs</b>	Indonesia	4.9	Q1	-0.3	Q1	4.5	Mar-16	6.2	Aug-15	6.8
	Turkey	5.7	Q4	-2.4	Q4	7.5	Mar-16	10.8	Dec-15	7.5

Note: Q4 represents fourth quarter of 2015, Q1 represent first Quarter of 2016. (\*) represents figure in annualised terms.

Source: Bloomberg

**Chart 1: Year-on-Year Real GDP growth rates of major countries/ region (percent)**

Source: Bloomberg

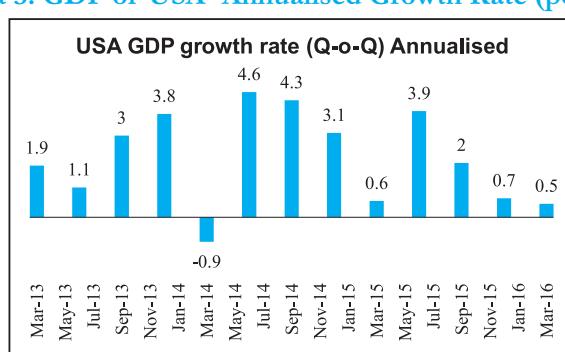
**Chart 2: Year-on-Year Consumer Price Inflation (percent)**

Source: Bloomberg

**United States:**

- 3.5. The Real gross domestic product (GDP) of USA grew by 0.5 percent (Q-o-Q) (in annualised terms) in the first quarter of 2016, falling continuously for third straight time, as consumer spending slowed, businesses cut back on inventories and investment fell for the third straight quarter.

The GDP growth has decelerated to lowest level since Q1 of 2014, as shown in advance estimates by the Bureau of Economic Analysis. Both consumers and businesses cut back on spending and US exports were hurt by economic weakness in overseas markets.

**Chart 3: GDP of USA- Annualised Growth Rate (per cent)**

Source: Bloomberg

- 3.6. The deceleration in real GDP in the first quarter reflected a larger decrease in non-residential fixed investment, a deceleration in PCE, a downturn in federal government spending, an upturn in imports, and larger decreases in private inventory investment and in exports that were partly offset by an upturn in state and local government spending and an acceleration in residential fixed investment.
- 3.7. Real Annual GDP increased 2.4 percent (Y-o-Y) in 2015, the same rate as in 2014. The increase in real GDP in 2015 primarily reflected positive contributions from personal consumption expenditures (PCE), non-residential fixed investment, residential fixed investment, private inventory investment, state and local government spending, and exports. The world bank has estimated 2.7 percent GDP growth for USA in 2016, while IMF has projected 2.8 percent growth in annual GDP during 2016.
- 3.8. The Markit US manufacturing PMI increased to 51.5 in March 2016 compared to 51.3 in previous month. Markit U.S. Services PMI rose to 51.3 in March 2016, up from 49.7 in previous month. As per data released by the Bureau of Labor Statistics, the consumer price inflation fell to 0.9 percent (Y-o-Y) in March 2016, slowing from a 1 percent increase in the previous month. On a monthly basis, consumer prices rose 0.1 percent. Unemployment rate in the US remained at 4.9 percent in February 2016, the lowest in more than seven years.
- 3.9. *Observations: US economic growth slowed in the fourth quarter of 2015 as businesses cut back on capital investment and adjusted inventories and household purchases grew at moderate pace. US GDP grew at a 1.4 percent annualized rate in Q4 of 2015, after a 2 percent gain in the third quarter. The consumer prices increased by 0.9 percent (Y-o-Y) in March 2016 after rising 1 percent in February 2016. Both Manufacturing & Services Sector PMI rebound during March 2016.*
- basis, the economy expanded 0.4 percent, down from 0.6 percent in the previous quarter.
- 3.11. During 2015, UK's economy grew 2.2 percent (Y-o-Y), down from 2.9 percent in 2014. The World Bank has estimated moderate GDP growth of 2.4 percent in 2016, while IMF has similar projection of 2.2 percent in 2016.
- 3.12. Manufacturing PMI slid a little while services PMI rebounded during March 2016. The Markit UK manufacturing PMI in March 2016 went down marginally to 50.7 from 50.8 in the previous month, the lowest figure since April of 2013 mainly due to lower output growth in consumer and investment goods sectors and strong deflationary pressure. The Markit UK services PMI however rose to 53.7 in March 2016 from 52.7 in the previous month. As regards the price situation, the consumer prices in UK went up 0.5 percent (Y-o-Y) in March 2016, from 0.3 percent in the previous month.
- 3.13. Bank of England's Monetary Policy Committee at its meeting in April 2016, kept the official Bank Rate paid on commercial bank reserves unchanged at 0.5 percent 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 in UK remained unchanged for three consecutive months at 5.1 percent during Dec15 - Feb16.
- Observations: Like USA, the British economy's growth too remained moderate in Q1 of 2016. The initial estimate of real GDP showed 2.1 percent GDP growth, same rate as that of previous quarter but still at lowest level since Q4 2013. Annual CPI inflation remained went up to 0.5 percent. The unemployment rate remained at a 10 year low of 5.1 percent. Services sector remained robust with Service PMI reading 53.7 while manufacturing struggle with manufacturing PMI falling to 50.7.*

### Japan:

#### United Kingdom:

- 3.10. The British economy is estimated to grow at 2.1 percent (Y-o-Y) in the Q1 of 2016, at the same pace as in previous quarter. However, the growth rate remains at lowest level since the third quarter of 2013. On a quarter-on-quarter

- 3.14. Japan's real GDP shrank by 0.3 percent (Q-o-Q) during Q4 of 2015 compared to 0.3 percent expansion in Q3 of 2015 on account of a fall in private consumption and housing investment. However, in Y-o-Y terms, Japanese economy grew 0.7 percent (Y-o-Y) during Q4 on 2015 compared to 1.7 percent (Y-o-Y) in Q3 of

2015, after registering negative growth for four consecutive quarters starting Q2 of 2014. Business spending grew faster than expected while private consumption fell more than anticipated.

- 3.15. In annualised terms, the Japanese economy contracted by 1.1 percent (annualised terms) (Q-o-Q) during Q4 of 2015, adding to the woes of stumbling financial market and fragile economic recovery. According to the latest World Bank estimates, the Japanese economy is expected to expand at a subdued growth rate of 1.3 percent in 2016 and 0.9 percent in 2017.
- 3.16. Seasonally adjusted Markit Japan Manufacturing PMI dropped further in March 2016 to 49.1 from 50.1 in previous month, as output and new export orders dropped. Manufacturing activity contracted for the first time in three years. Service sector activity was also seen on the verge of contraction, as Markit Japanese Services PMI went down to 50 in March 2016 from 51.2 in previous month.
- 3.17. Consumer price inflation in Japan dropped by 0.1 percent during March 2016 after 0.3 percent growth in previous month. On a monthly basis, consumer prices went up by 0.1 percent, same rate as that of previous month. It is the first decline since May 2013 as prices of food eased while cost of housing and transport declined further.
- 3.18. Bank of Japan kept its pledge to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen through purchase of government bonds. The Bank of Japan has decided to buy exchange traded funds (ETFs) at an annual pace of about 300 billion yen, in addition to its earlier decision to purchase exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) at an annual pace of about 3 trillion yen and about 90 billion yen respectively. As for Commercial Paper and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The Bank in its statement said that the quantitative and qualitative monetary easing (QQE) has been exerting its intended effects, and the Bank will continue with the QQE, aiming to achieve the price stability target of 2 percent, as long as it is necessary for maintaining that target in a stable manner.

- 3.19. In January 2016, Bank of Japan cut its deposit rate on excess money parked with central bank to -0.1 percent from 0 percent, to stimulate the economic growth. The unemployment rate in Japan rose slightly to 3.3 percent in February 2016 , from 3.2 percent in previous month.

*Observations: Growth in Japan remains fragile, with private consumption and investment failing to pick up in 2015. Growth is expected to recover moderately to 1.3 percent in 2016, from 0.8 percent in 2015. On an annualized basis, the Japanese economy shrank 1.1 percent (Y-o-Y) during Q4 of 2015, compared to 1.4 percent expansion in previous quarter. CPI inflation was -0.2 percent in March, Interest rate was cut below 0 percent in January while unemployment rate remained stable at 3.2 percent during March 2016.*

#### Euro Area (EA19):

- 3.20. The Eurozone or the Euro area is a monetary union of 19 of the 28 European Union (EU) member states which have adopted the euro as their common currency. The Eurozone consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
- 3.21. The real GDP in the Euro Area expanded 1.6 percent (Y-o-Y) in the Q1 of 2016, same as in previous three quarters. According to latest World Bank estimates, Euro Area GDP is expected to grow at moderate rate of 1.7 percent in 2016 and 2017. European Commission and European Central Bank (ECB) have estimated the growth rate of 1.6 percent and 1.4 percent in 2016 for Euro-zone.
- 3.22. The Euro Area economy advanced 0.6 percent (Q-o-Q) in Q1 2016, surging from a 0.3 percent rise in the previous quarter. France and Spain expanded more than expected by 0.5 percent and 0.8 percent respectively. Lithuania advanced 0.8 percent while Belgium grew 0.2 percent.
- 3.23. Euro Area manufacturing and services sector rebound during March 2016, after a steep fall in February. Markit Euro Area Manufacturing PMI rose to 51.6, in March 2016 from 51.2 in previous month while Markit Euro Area Services PMI softened a bit to 53.1 from 53.3 in February 2016, and lowest in 14 months.

- 3.24. Euro area annual inflation was flat (0 percent) in March 2016, up from -0.2 percent in February. In March 2015 the rate was -0.1 percent. In March 2016, negative annual rates were observed in fifteen Member States. The lowest annual rates were registered in Romania (-2.4 percent), Cyprus (-2.2 percent) and Bulgaria (-1.9 percent). The highest annual rates were recorded in Belgium (1.6 percent), Sweden (1.2 percent) and Malta (1.0 percent). Compared with February 2016, annual inflation fell in eleven Member States, remained stable in seven and rose in nine.
- 3.25. The seasonally-adjusted unemployment rate in the Eurozone decreased slightly to 10.3 percent in February 2016 compared with 10.4 percent in previous month and from 11.5 percent reported in November of 2014. This is the lowest figure since August 2011. The unemployment rate fell in twenty-four Member States, remained stable in Belgium and increased in Austria (from 5.4 percent to 6.0 percent), Latvia (from 9.7 percent to 10.1 percent) and Finland (from 9.1 percent to 9.2 percent). The largest decreases were registered in Cyprus (from 16.6 percent to 12.6 percent), Spain (from 23.2 percent to 20.4 percent), and Bulgaria (from 9.8 percent to 7.4 percent).
- 3.26. The ECB left its benchmark refinancing rate unchanged at a record low of 0.0 percent following 5 bps cut in previous month. Rates are expected to stay at present or lower levels for an extended period of time, according to President Mario Draghi. The asset purchase programme was kept at €80 billion a month but the central bank said it will start buying corporate bonds in June. Earlier on March 10 2016, ECB had increased the asset purchase program by €20 billion to €80 billion a month. The deposit facility rate was cut by 10bps to -0.4 percent, the lending facility was lowered by 5bps to 0.25 percent and a new series of long-term loans to banks was announced. Policymakers said interest rates are expected to remain at present or lower levels for an extended period of time and cut growth and inflation forecasts.

**Observations:** Euro Area economy continues to grow at a moderate pace as economy stabilises

after strong recovery from negative region since Q4 of 2013. The flat to negative inflation rate, however, remains a concern for policy makers. The unemployment rate is decreasing consistently over past 12 months but still at considerably higher levels compared to those in USA and UK.

#### Brazil:

- 3.27. The Brazilian economy shrank 5.9 percent (Y-o-Y) in Q4 of 2015, as compared to contraction of 4.5 percent (Y-o-Y) in Q3 of 2015. The GDP of Brazil contracted by 1.4 percent (Q-o-Q) in the fourth quarter of 2015 as compared to 1.7 percent (Q-o-Q) in the third quarter of 2015. The agriculture sector increased by 0.6 percent while services sector output fell by 4.4 percent during Q4 of 2015 (Y-o-Y). Further, industrial sector and manufacturing sector contracted by 8 percent and 12 percent respectively during Q4 of 2015 (Y-o-Y).
- 3.28. Brazil's annual inflation rate (IPCA) eased to 9.39 percent in the 12 months through March 2016 after hitting a 12-year high of 10.71 and 10.36 percent in January and February respectively. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank, in its February 2015 meeting, has kept the benchmark Selic rate unchanged at 14.25 percent, the highest in nine years, as policymakers struggle to curb rising inflation amid economic contraction. Brazil's unemployment rate increased to 8.2 percent in February 2016 from 7.6 percent in January 2016.

#### China:

- 3.29. The world's second largest economy expanded by 6.7 percent (Y-o-Y) in the Q1 of 2016, slowing from a 6.8 percent increase in the previous quarter, according to preliminary estimates by China's National Bureau of Statistics. The primary, secondary and tertiary sector grew by 2.9 percent, 5.8 percent and 7.6 percent, respectively.
- 3.30. The Caixin China General manufacturing Purchasing Manager Index (PMI) remained at 50.2 in March 2016, same as that of February 2016. The Caixin Purchasing Managers Index

for services increased marginally from 51.2 in February 2016 to 51.3 in March 2016.

- 3.31. As regards price situation, the annual Consumer Price Inflation in China increased remained at 2.3 percent in March 2016, same as that of March 2016. On a monthly basis, consumer prices rose by 0.4 percent in March as compared to growth of 1.6 percent in February.

#### Russia:

- 3.32. Quarterly real GDP of Russia contracted by 3.8 percent (Y-o-Y) during Q4 of 2015 following 4.1 percent drop in previous period. In 2015, the Russian economy contracted by 3.7 percent compared to 0.6 percent expansion in 2014.
- 3.33. As regards price situation, the annual CPI inflation cooled significantly to 7.3 percent in March 2016 from 8.1 percent in February 2016 and 9.8 percent in January 2016. On a monthly basis, inflation went down by 0.5 percent in March 2016, as compared to 0.6 percent growth in the previous month. The Central Bank of Russia has kept its key one-week repo rate unchanged at 11 percent in March 2016, as the inflation risks remained high. However, policymakers signalled rate cuts in the next meetings, if inflation slows in line with forecasts and inflation risks recede. The unemployment rate in Russia increased from 5.8 percent in February 2016 to 6.0 percent in March 2016.

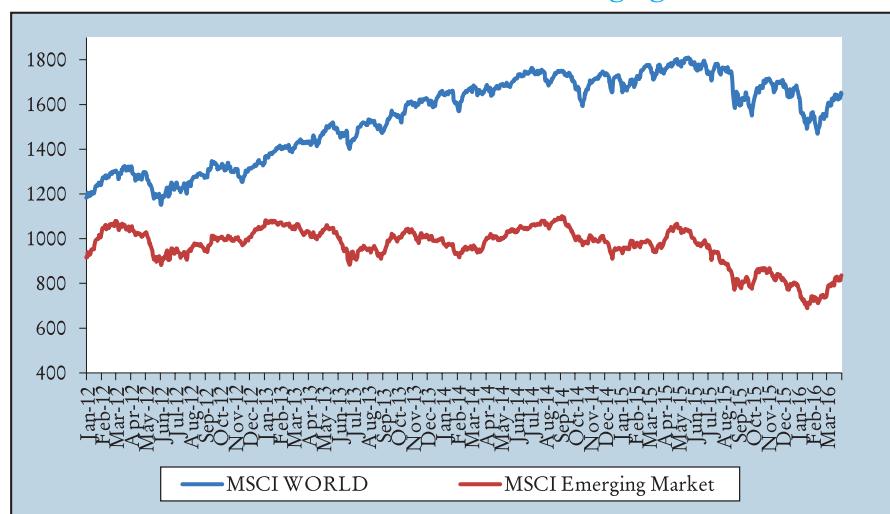
#### 4. Review of Global Financial Markets:

- 4.1. After a gloomy start of the year, global equities generated positive returns during March 2016, majorly due a rebound in the price of oil and other commodities, the Federal Reserve's decision to keep the short-term rates unchanged at its mid-March meeting and the expanded monetary easing in Europe.

#### Stock Markets:

- 4.2. US equities began on a strong note during March 2016, primarily due to the recovery in oil prices and the news of moderating oil supplies with the hope that major oil producers would cut production. The US markets also responded positively as forecasts for additional increases in US interest rates were deferred. European stocks surged due to stimulus moves by the European Central Bank (ECB). Indian stocks advanced because of the Government's reassurance to continue on a deficit-reduction path in the latest budget. Brazilian stocks increased due to the rising optimism among the investors regarding change in the government. Turkish stocks soared as the economy expanded surprisingly.
- 4.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, witnessed an increase of 6.5 per cent. Further, the MSCI Emerging Market Index also registered a growth of 13.0 per cent during March 2016. (Chart 3).

**Chart 4: Movement in MSCI World and Emerging Market Index**

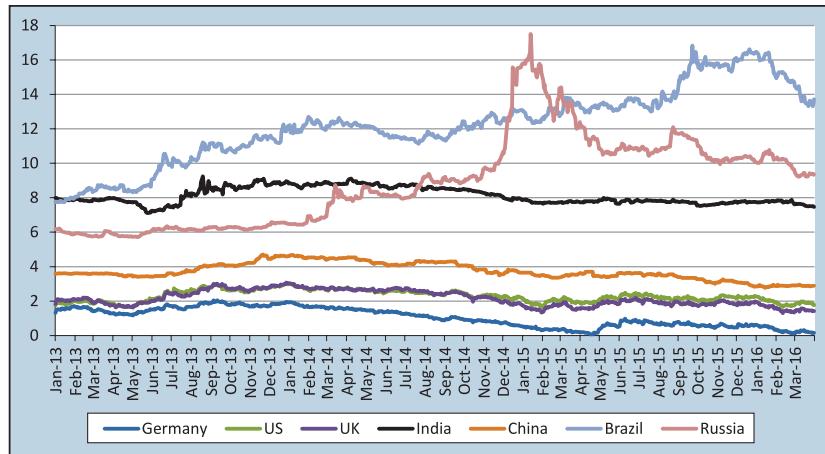


Source: Bloomberg

### Bond Markets:

- 4.4. Bond markets fared reasonably well during March 2016, providing strong returns to investors as ECB President Mario Draghi cut deposit rates further into negative territory while expanding the QE programme by €20bn to €80bn a month. The 10-year US Treasury yield rose marginally from 1.73 percent to 1.77 percent, while 10 year UK government bond yield rose from 1.3 percent to 1.4 percent.
- 4.5. The JP Morgan Global Aggregate index rose 2.5 percent in March 2016. High yield bonds rallied along with stocks, climbing 5.4 percent over the month. As with equities, emerging market bonds performed well, with dollar denominated EM bonds up 3.2 percent over a month, while local currency EM bonds gained 9.3 percent over the month as the dollar weakened.
- 4.6. 10 year government bond yield of Spain, UK, Italy and Germany stood at 1.44 percent, 1.42 percent, 1.23 percent and 0.16 percent, respectively.
- 4.7. Among emerging market economies, bond yield of 10 year government bonds of Brazil & Russia, even though at high levels, softened a bit to 13.7 percent and 9.4 percent respectively from 14.7 percent and 9.6 percent respectively during March 2016. The 10 year Government Bond of India declined marginally to 7.5 percent from 7.6 percent in previous month while that of China remained unchanged at 2.9 percent

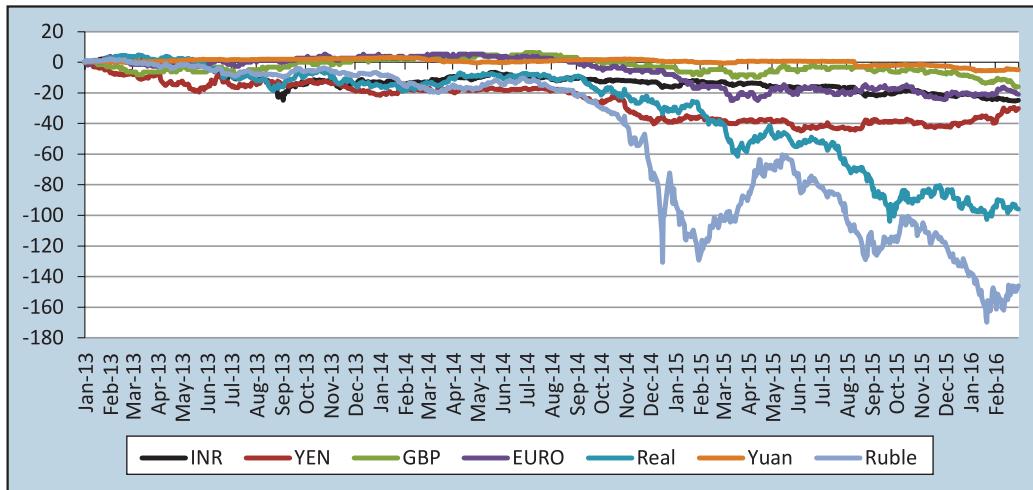
**Chart 5: Movement in 10 year bond yield of major countries**



Source: Bloomberg

### Currency Markets:

- 4.8. All the major currencies appreciated modestly against the US dollar during March 2016. US Dollar Index, the index representing strength of the dollar against basket of other major currencies, fell by 3.7 percent from 98.22 at the end of February 2016 to 94.58 at the end of March 2016.
- 4.9. The US dollar index fell against most major currencies during Q1 of 2016, particularly against the Japanese Yen and Euro despite the expansion of quantitative easing by those two central banks. USD lost 6.4 percent against the Yen and 4.7 percent against the Euro, only gaining 2.6 percent against the British Pound amid growing fears of a 'Brexit' vote to leave the European Union.
- 4.10. Euro, GBP and Yen appreciated by 4.5 percent, 3.3 percent and 0.2 percent respectively against USD during March 2016. Emerging markets currencies gained sharply during March 2016, as equity markets worldwide rebound. Brazilian Real and Russian Ruble gained 11.3 percent and 10.6 percent respectively against USD while Indian Rupee and Chinese Yuan appreciated by 3.3 and 1.5 percent, respectively.
- 4.11. Since the beginning of January 2013 till March 2016, Brazilian Real and Russian Ruble have depreciated significantly by 74 percent and 120 percent, respectively against USD. During the same period, Indian Rupees & Japanese Yen depreciated by 21 percent and 30 percent, respectively against USD. Euro depreciated by 12 percent against USD while British Pound depreciated by 16 percent against USD. In spite of the recent devaluation, Chinese Yuan depreciated by just 3 percent against USD compared to the beginning of January 2013.

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

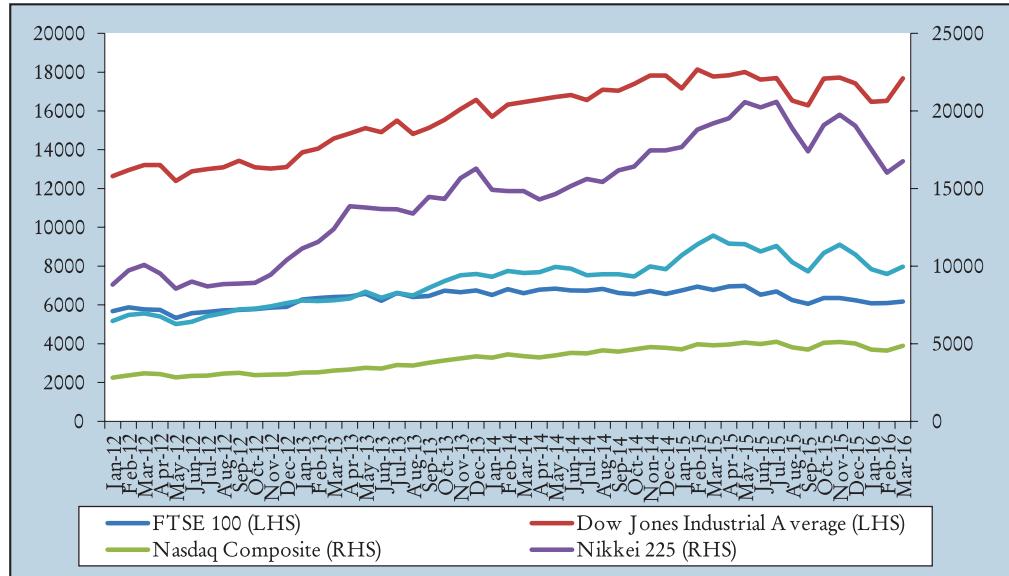
Source: Bloomberg

**Trend in Market Indices:**

4.12. Major stock indices all over the world exhibited positive trends during March 2016. Amongst the developed markets, the Hang Seng of Hong Kong witnessed an increase of 8.71 per cent followed by Dow Jones Industrial Average of USA (7.08 per cent) and Straits Times of Singapore (6.54 per cent) during March 2016. DAX of Germany and All Ordinaries of Australia also registered a

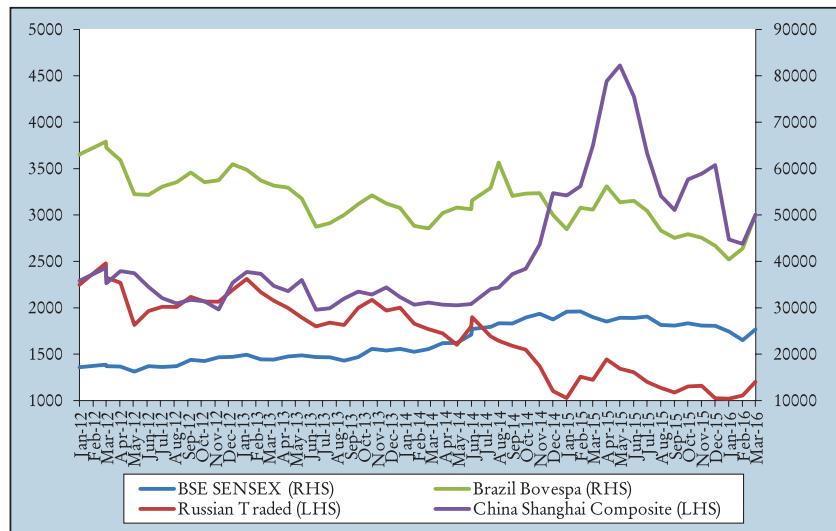
growth during the period under review.

4.13. As regards the emerging market indices, Hermes of Egypt witnessed an increase of 22.66 per cent followed by Bovespa of Brazil (16.97 per cent) and Russian Traded of Russia (14.14 per cent) during the period under consideration. Stocks of Hungary, China and India also witnessed an increase during the same period.

**Chart 7: Trend in Major Developed Market Indices**

Source: Bloomberg

Chart 8: Trend in Market Indices of BRIC Nations

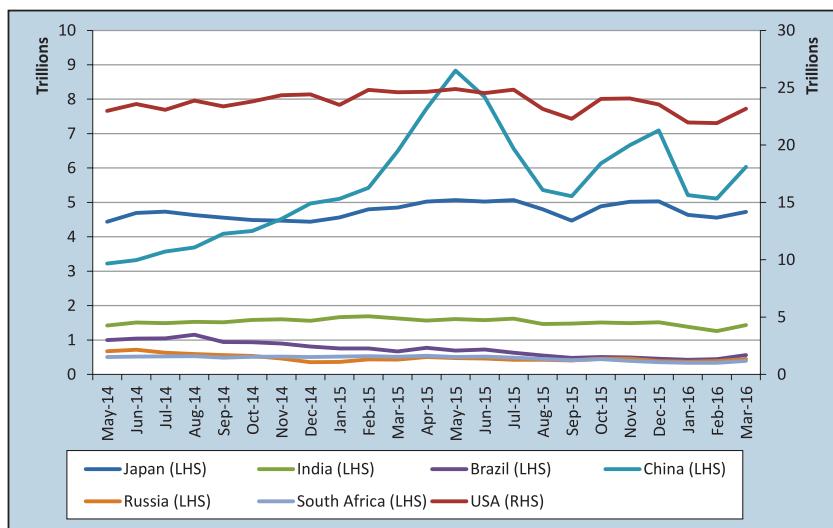


Source: Bloomberg

**Market Capitalisation:**

- 4.14. Market capitalisation of major countries in the world, at the end of March 2016, is given in table A6 and is illustrated in Chart 9. The market capitalisation of all the major countries increased significantly during March 2016.
- 4.15. Among major developed markets, the market capitalisation of Australia rose by 11.9 percent during March 2016 followed by Hong Kong (10.4 percent), Germany (9.5 percent) and Singapore (8.6 percent).
- 4.16. The market capitalisation of USA and UK increased by 5.8 percent and 5.2 percent respectively to USD 23.2 Trillion & USD 3.3 Trillion respectively at the end of March 2016.
- 4.17. As regards the major emerging markets, market capitalisation of all the major countries, with the exception of Egypt, rose considerably. Market Cap of Brazil rose by 26.8 percent, assisted by currency gain of 11.3 percent. Market cap of China increased by 18.1 percent followed by Hungary (17.6 percent), South Africa (17.2 percent), Russia (14.9 percent), Colombia (14.4 percent), Turkey (14.2 percent) and India (13.7 percent).
- 4.18. Market Capitalisation of China's Shanghai Stock Exchange & India's NSE stood at USD 6 trillion and USD 1.4 trillion, at the end of March 2016.

Chart 9: Trend in Market Capitalisation of Major Exchanges (US\$ Trillion)



Source: Bloomberg

### Derivatives Market:

- 4.19. Among the major stock exchanges covered in the review (Table A4 & A5), during March 2016, the monthly notional turnover of index futures in CME Group was the highest at USD 5,677 billion followed by EUREX (USD 2,534 billion) and Japan Exchange Group (USD 1098 billion). In case of Index options, Korea Exchange of South Korea recorded the monthly turnover of USD 2,566 billion followed by CME Group (USD 1,730 billion) and Eurex (USD 1,222 billion).
- 4.20. In case of Stock Options, Nasdaq OMX (US) recorded highest volume (42.7 million contracts) in terms of monthly contracts traded on the major world exchanges followed by NYSE Liffe (US) (32.9 million contracts), CBOE (28.6 million contracts), International Securities Exchange (24.2 million contracts), BATs Global (21.7 million contracts). While in case of Stock futures, Moscow Exchange remains the number 1 exchange in terms of Number of contracts traded with monthly volume of 23.8 million contracts, followed by Korea Exchange (16.4 million contracts) and NSE (14 million contracts)

### 5. Review of Indian Economy

- 5.1. The Ministry of Statistics and Programme Implementation released Advance Estimates of National Income 2015-16 and quarterly estimates of GDP for Q3 of 2015-16. As per the advance estimates of 2015-16, growth in GDP at constant prices (2011-12) is estimated at 7.6 per cent in 2015-16. Growth figures were revised sharply upwards for the second quarter from 7.4 per cent; and from 7 per cent to 7.6 per cent for the first quarter. GDP growth for Q3 of 2015-16 has been estimated at 7.3 per cent as compared to 7.7 per cent in Q2 of 2015-16 and 6.6 per cent during Q3 of 2014-15. Agriculture sector's growth has been estimated at -1.0 per cent in Q3 of 2015-16 as against -2.4 per cent in Q3 of 2014-15. Manufacturing and Services sector are estimated to grow at 11 per cent and 8.5 per cent, respectively during Q3 of 2015-16.
- 5.2. GVA (Gross Value Added) growth was registered at 7.3 per cent in Q3 of 2015-16 as compared to 7.7 per cent in the previous quarter. International Monetary Fund has projected India's economic growth at 7.3 per cent in FY16 and accelerating to 7.5 per cent in FY17 on stronger domestic demand.

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

Items	2014-15 (1 <sup>st</sup> RE)	2015-16 (AE)	2014-15				2015-16		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Agriculture &amp; allied activities</b>	<b>-0.2</b>	<b>1.1</b>	<b>2.3</b>	<b>2.8</b>	<b>-2.4</b>	<b>-1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>-1.0</b>
<b>2. Industry</b>									
Mining & Quarrying	10.8	6.9	16.5	7.0	9.1	2.3	8.6	5.0	6.5
Manufacturing	5.5	9.5	7.9	5.8	1.7	8.4	7.3	9.0	6.5
Electricity, Gas, Water Supply & Other Utility Services	8.0	5.9	10.2	8.8	8.8	4.2	4.0	7.5	6.0
<b>3. Services</b>									
Construction	4.4	3.7	5.0	5.3	4.9	1.4	6.0	1.2	4.0
Trade, Hotel, Transport, Communication and services related to broadcasting	9.8	9.5	11.6	8.4	6.2	14.1	10.5	8.1	10.1
Financial, Real Estate & Professional Services	10.6	10.3	8.5	12.7	12.1	10.2	9.3	11.6	9.9
Public Administration, Defence and Other services	10.7	6.9	4.2	10.3	25.3	0.1	6.1	7.1	7.5
<b>Gross Value Added at Basic Price</b>	<b>7.1</b>	<b>7.3</b>	<b>7.4</b>	<b>8.1</b>	<b>6.7</b>	<b>6.1</b>	<b>7.2</b>	<b>7.5</b>	<b>7.1</b>
<b>GDP</b>	<b>7.2</b>	<b>7.6</b>	<b>7.5</b>	<b>8.3</b>	<b>6.6</b>	<b>7.5</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</b>

Source: CSO

RE- Revised Estimates; AE- Advance Estimates

- 5.3. The Nikkei Purchasing Managers' Index (PMI) increased from 51.1 in February 2016 to 52.4 in March 2016. It pointed towards improvement in the health of manufacturing sector during the month. Similarly, Nikkei India Composite Output Index increased from 51.2 in February 2016 to 54.3 in March 2016.

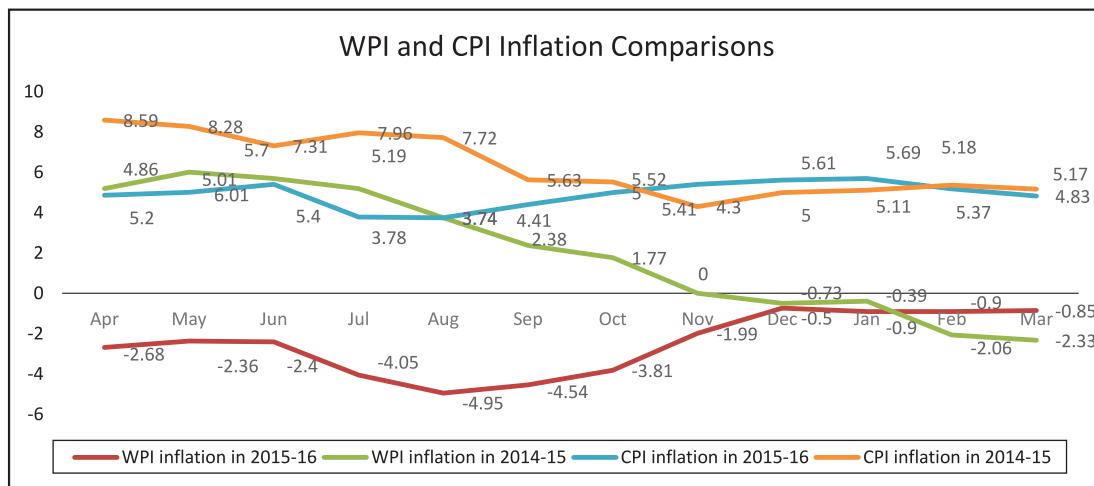
#### Index of Industrial Production

- 5.4. India's General Index of Industrial Production (IIP) grew 2 per cent in February 2016, after three consecutive months of contraction, due to strong performance by mining and electricity sectors. Manufacturing output remained sluggish at 0.7 per cent as compared with 5.1 per cent a year ago while mining recovered to 5 per cent from 1.6 per cent and electricity jumped 9.6 per cent from 5.9 per cent. During April-February, IIP grew 2.6 per cent which is almost similar to 2.8 per cent last year.

#### Inflation

- 5.5. India's CPI inflation eased to 4.83 per cent in March 2016 on falling food prices from 5.18 per cent in February 2016. The IMD forecast of above normal monsoon and decline in CPI inflation below 5 per cent ahead of the rains has provided a comfort to policymakers on the inflation front. In March, retail inflation slowed down to 4.83 per cent from 5.26 per cent a month ago as food inflation fell to 5.21 per cent from 5.3 per cent during the same period. Similarly, India's wholesale price index (WPI) fell for the 17th straight month by 0.85 per cent in March, almost the same as 0.9 per cent fall in February, mirroring global commodity price slump for almost six quarters. Reserve Bank of India, in its first bimonthly policy review in the FY 2016-17 (April 5, 2016), has reduced the Repo rate by 25 basis points to 6.5 per cent.

**Chart 10: Inflation as measured by WPI and CPI (in per cent)**



Source: CSO, RBI, Office of Economic Advisor

#### Trade – Exports and Imports

- 5.6. India's exports growth remained in the negative territory and contracted for the sixteenth consecutive month in March 2016 and dipped by around 5.5 per cent to USD 22.72 billion. Imports declined 21.56 per cent to USD 27.78

billion, yielding a trade deficit of USD 5 billion. India's exports fell 15.9 per cent to USD 261.1 billion in 2015-16 while imports contracted by 15.3 per cent to USD 379.6 billion. The trade deficit for the year was USD 118.5 billion.

#### Foreign Exchange Reserves

- 5.7. Since January 2016, Forex reserves have increased considerably by about USD 9 billion.

The reserves were recorded at USD 359.8 billion as on April 01, 2016. (Exhibit 4)

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

	Apr 1, 2016	Mar 4, 2016	Feb 5, 2016	Jan 1, 2016
<b>Total Reserves</b>	359.8	350.8	351.5	350.4
<b>Foreign Currency Assets</b>	335.7	327.4	328.4	327.8
<b>Gold</b>	20.1	19.3	17.7	17.2
<b>SDRs</b>	1.5	1.5	4.0	4.0
<b>Reserve Position in the IMF</b>	2.5	2.6	1.3	1.3

Source: RBI

**5. Annex Tables:****Table A1: Trend in major International Indices**

Country	Index	March* 2014	March* 2015	February* 2016	March* 2016
1	2	3	4	5	6
Australia	All Ordinaries	5,403	5,862	4,948	5,152
France	CAC 40	4,392	5,034	4,354	4,385
Germany	Dax	9,556	11,966	9,495	9,966
Hong Kong	Hang Seng	22,151	24,901	19,112	20,777
Japan	Nikkei 225	14,828	19,207	16,027	16,759
Singapore	Straits Times	3,189	3,447	2,667	2,841
UK	FTSE 100	6,598	6,773	6,097	6,175
USA	Dow Jones Industrial Average	16,458	17,776	16,517	17,685
USA	Nasdaq Composite	4,199	4,901	4,558	4,870
India (BSE)	S&P BSE Sensex	22,386	27,957	23,002	25,342
India (NSE)	CNX Nifty	6,704	8,491	6,987	7,738
Brazil	Bovespa	50,415	51,150	42,794	50,055
Chile	Stock Market Select	3,773	3,917	3,716	3,937
China	Shanghai SE Composite IX	2,033	3,748	2,688	3,004
Colombia	IGBC General	13,827	9,999	9,189	9,872
Egypt	Hermes	786	829	560	687
Hungary	Budapest Stock Exchange	17,530	19,689	23,328	26,451
Indonesia	Jakarta Composite	4,768	5,519	4,771	4,845
Malaysia	FTSE Bursa Malaysia KLCI	1,849	1,831	1,655	1,718
Mexico	Bolsa	40,462	43,725	43,715	45,881
Pakistan	Karachi 30	19,171	19,232	18,383	19,167
Russia	Russian Traded	1,724	1,223	1,054	1,203
South Africa	FTSE/JSE Africa All Share	47,771	52,182	49,415	52,250
Taiwan	Taiwan Taiex	8,849	9,586	8,411	8,745
Thailand	Stock Exchange of Thai	1,376	1,506	1,332	1,408
Turkey	ISE National 100	69,736	80,846	75,814	83,268

\*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 (percent)		P/E Ratio	
		Feb-16	Mar-16	Feb-16	Mar-16
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	1.4	0.9	15.9	17.1
France	CAC 40	2.0	1.2	14.1	14.5
Germany	DAX	1.9	1.3	11.7	12.6
Hong Kong	Hang Seng	1.8	1.1	10.0	11.1
Japan	Nikkei 225	2.7	1.3	16.5	NA
Singapore	Straits Times	1.4	1.1	11.9	13.0
UK	FTSE 100	1.8	0.9	15.8	16.6
USA	Dow Jones Industrial Average	1.1	0.6	15.0	16.3
USA	Nasdaq Composite	1.4	0.9	19.2	20.7
<b>Emerging Markets</b>					
India (BSE)	S&P Sensex	1.3	1.1	16.5	19.7
India (NSE)	CNX Nifty	1.3	1.1	16.5	20.3
Argentina	Indice Bolsa General	1.9	1.7	18.9	18.2
Brazil	Bovespa	2.2	2.5	11.6	14.0
Chile	Stock Market Select	0.9	0.7	13.9	15.1
China	Shanghai SE Composite IX	2.3	1.5	11.3	13.1
Colombia	IGBC General	0.9	0.9	23.6	NA
Egypt	Hermes	1.3	1.6	7.9	9.6
Hungary	Budapest Stock Exchange	1.4	0.9	11.1	12.8
Indonesia	Jakarta Composite	1.1	0.6	16.4	16.8
Malaysia	FTSE Bursa Malaysia KLCI	0.7	0.5	15.8	16.5
Mexico	Bolsa	0.8	0.7	18.9	19.7
Pakistan	Karachi 30	1.1	0.8	8.4	8.7
Russia	Russian Traded	3.1	2.0	6.0	7.4
South Korea	Kospi Index	1.1	0.5	11.2	NA
South Africa	FTSE/JSE Africa All Share	1.5	1.1	16.6	18.0
Taiwan	Taiwan Taiex	0.7	0.7	12.7	12.6
Thailand	Stock Exchange of Thai	0.8	0.8	13.9	15.0
Turkey	ISE National 100	1.4	1.0	8.6	9.4

NA.: Not Available

Source: Bloomberg,

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

(US\$ million)

Stock Exchange	Feb-16			Mar-16		
	Bonds	Equity	Total	Bonds	Equity	Total
1	2	3	4	5	6	7
Australian Securities Exchange	NA	1,081	1,081	NA	1,098	1,098
BME Spanish Exchanges	NA	558	558	NA	2,436	2,436
Bolsa de Comercio de Buenos Aires	3,513	NA	3,513	1,735	NA	1,735
Borsa Istanbul	2,998	28	3,025	5,662	27	5,689
BSE India Limited	3,670	19	3,689	2,404	10	2,414
Euronext	NA	37,030	37,030	NA	3,204	3,204
Hong Kong Exchanges and Clearing	2,154	1,991	4,144	5,519	6,264	11,784
Irish Stock Exchange	1,094	6,017	7,111	679	5	683
Japan Exchange Group	3,940	126	4,066	NA	NA	NA
Johannesburg Stock Exchange	2,542	436	2,978	2,512	287	2,798
Korea Exchange	40,730	100	40,830	49,019	108	49,128
London SE Group	49,070	6,413	55,483	69,208	1,356	70,565
Luxembourg Stock Exchange	81,377	NA	81,377	122,517	NA	122,517
Moscow Exchange	2,077	NA	2,077	3,245	NA	3,245
Nasdaq - US	NA	833	833	NA	128	128
NASDAQ OMX Nordic Exchange	2,153	NA	2,153	7,860	NA	7,860
National Stock Exchange of India	17,424	502	17,925	20,864	566	21,430
NYSE	NA	9,930	9,930	NA	8,911	8,911
Oslo Bors	4,790	19	4,808	5,832	144	5,977
Shanghai Stock Exchange	NA	6,355	6,355	NA	8,881	8,881
Shenzhen Stock Exchange	1,309	10,944	12,254	2,248	9,696	11,944
Singapore Exchange	2,614	NA	2,614	15,726	5	15,732
SIX Swiss Exchange	5,028	137	5,165	7,230	NA	7,230
Tel-Aviv Stock Exchange	2,232	200	2,432	3,756	85	3,841
TMX Group	7	2,094	2,101	8	6,562	6,570
Wiener Borse	NA	NA	NA	4,978	NA	4,978

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Mar-16			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BATS Global Markets	21,694,172	NA	NA	NA
Buenos Aires SE	7,520,686	0	0	0
Chicago Board Options Exchange	28,631,969	NA	NA	NA
Colombia SE	NA	NA	87,785	70
International Securities Exchange	24,150,099	NA	NA	NA
Miami International Securities Exchange	10,895,338	NA	NA	NA
NASDAQ OMX (US)	42,777,782	NA	NA	NA
NYSE Liffe (US)	32,918,012	6,097	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	7,435,070	12,046	1,503,443	1,161
BSE India	643	3	733	6
Hong Kong Exchanges	5,490,879	12,142	21,559	69
Japan Exchange Group	42,578	NA	NA	NA
Korea Exchange	102,564	NA	16,359,547	8,049
National Stock Exchange India	6,596,126	47,047	13,973,529	97,809
TAIFEX	38,503	70	1,024,725	4,733
Thailand Futures Exchange	NA	NA	2,224,830	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	469	0.3	1 424 890	143.1
BME Spanish Exchanges	2 186 587	1 929.0	2 630 974	1 577.1
EUREX	16 287 111	74 262.0	6 977 938	34 099.6
Euronext	4 868 564	12 699.4	20 777	40.7
ICE Futures Europe	1 452 299	162 238.0	2 725 745	277 479.0
Johannesburg SE	443 926	22.9	2 308 518	1 472.7
Moscow Exchange	474 219	86.3	23 873 585	4 397.7
OMX Nordic Exchange	2 279 925	3 353.3	156 821	205.1
Oslo Børs	281 887	120.8	291 392	124.9

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Mar-16			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
CBOE Future Exchange	NA	NA	3,940,812	NA
Chicago Board Options Exchange	37,738,061	NA	NA	NA
CME Group	11,915,033	1,730,120	56,611,569	5,677,040
ICE Futures US	2,706	293	6,931,242	487,122
International Securities Exchange	75,291	NA	NA	NA
NASDAQ OMX (US)	222,076	NA	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	1 012 065	43 900.8	1 495 726	140 203.0
BSE India	1 497 720	11 301.3	12 487	94.3
Bursa Malaysia Derivatives	785	NA	258 715	5 400.9
China Financial Futures Exchange	NA	NA	1 211 940	176 080.0
Hong Kong Exchanges	2 511 683	196 952.0	7 028 016	559 808.0
Japan Exchange Group	2 665 360	NA	27 102 902	1 098 220.0
Korea Exchange	24 304 679	2 565 790.0	3 057 335	323 755.0
National Stock Exchange India	83 853 796	702 012.0	7 165 236	57 346.6
Singapore Exchange	454 941	NA	13 739 333	NA
TAIFEX	15 294 733	205 239.0	5 732 210	210 990.0
Thailand Futures Exchange	34 351	NA	3 409 635	NA
<b>Europe - Africa - Middle East</b>				
BME Spanish Exchanges	333 875	3 319.4	805 325	59 613.1
Borsa Istanbul	21 926	74.2	3 881 210	13 404.2
EUREX	33 393 789	1 222 340.0	59 087 457	2 533 540.0
Euronext	904 392	44 977.9	3 701 915	224 072.0
ICE Futures Europe	1 381 138	1 968.6	5 003 268	434 795.0
Johannesburg SE	416 897	201.9	3 169 953	60 133.1
Moscow Exchange	2 775 068	4 321.3	24 495 542	40 098.0
OMX Nordic Exchange	814 301	13 591.7	3 585 234	56 813.5
Tel Aviv SE	3 297 846	NA	3 615	NA

NA: Not Available

Source: World Federation of Exchanges

**Table A6: Market Capitalisation of major Stock Exchanges**

(US\$ Million)

Stock Exchange	Mar-15	Feb-16	Mar-16	M-o-M change (percent)
1	2	3	4	5
<b>Developed Market</b>				
Australia	1,231,172	955,646	1,068,938	11.9
France	2,014,318	1,803,209	1,908,362	5.8
Germany	1,964,510	1,651,065	1,808,209	9.5
Hong Kong	4,526,483	3,493,071	3,857,892	10.4
Japan	4,852,326	4,554,563	4,722,409	3.7
Singapore	566,432	448,391	487,158	8.6
UK	3,626,328	3,094,493	3,255,584	5.2
USA	24,614,866	21,907,192	23,172,275	5.8
<b>Emerging Markets</b>				
India	1,628,771	1,259,877	1,431,949	13.7
Argentina	70,546	51,196	52,313	2.2
Brazil	670,273	441,804	560,021	26.8
Chile	232,904	194,213	208,501	7.4
China	6,486,554	5,108,795	6,036,829	18.2
Colombia	122,976	87,156	99,677	14.4
Egypt	71,709	53,052	48,543	(8.5)
Hungary	15,458	17,387	20,444	17.6
Indonesia	425,078	375,335	387,718	3.3
Malaysia	450,790	375,694	421,153	12.1
Mexico	438,251	344,521	374,659	8.7
Pakistan	68,009	64,344	67,032	4.2
Russia	432,731	389,622	447,672	14.9
South Korea	1,267,330	1,107,489	1,251,431	13.0
South Africa	514,851	336,376	394,384	17.2
Taiwan	1,011,646	854,609	915,347	7.1
Thailand	428,678	347,350	371,975	7.1
Turkey	221,896	185,115	211,329	14.2

M-o-M: Month on Month.

Source: Bloomberg

**Sources:**

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

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

### 1. IOSCO publishes the Securities Market Risk Outlook 2016

2<sup>nd</sup> March 2016: The International Organization of Securities Commissions (IOSCO) today published the IOSCO Securities Markets Risk Outlook 2016. The Outlook is a forward-looking report focusing specifically on issues relevant to securities markets and on whether these may be, or could become, a threat to the global financial system. For this edition of the Outlook, the scope goes beyond financial stability to also include IOSCO's two other key objectives: investor protection and market efficiency.

The Outlook has drawn on the comprehensive inputs from experts in the markets, the academic world and the regulatory community, through interviews, research reports and an IOSCO survey conducted in March/April 2015. It also builds on and complements the risk identification work of other global organizations, such as the Financial Stability Board and the International Monetary Fund.

It first examines key trends in global financial markets and their impact on securities markets, focusing on:

- The impact on securities markets from interventions of central banks worldwide;
- The impact on securities markets from falling commodity prices and uncertainty over global growth trends;
- General growth trends in corporate bond, equity and securitized product markets;
- Recent trends in emerging market securities markets related to leverage, capital flows, and market-based financing;
- The increasing digitalization of financial markets and potential for technological disruptors.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS421.pdf>

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**N.B.:**

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

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

Market Intermediaries	2014-15	2015-16\$
Stock Exchanges (Cash Market)	15	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	Na	12
Brokers (Cash Segment)*	6,147	3,199
Corporate Brokers (Cash Segment)*	3,757	2,780
Brokers (Equity Derivatives Market)	2,990	2,760
Brokers (Currency Derivatives Market)	2,406	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	Na	295
Sub-brokers (Cash Segment)*	42,351	34,942
Foreign Portfolio Investors (FPIs)	1,444	4,311
Deemed FPIs	6,772	4,406
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	854	858
Merchant Bankers	197	189
Bankers to an Issue	60	62
Underwriters	2	2
Debenture Trustees	32	31
Credit Rating Agencies	6	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	72	71
Venture Capital Funds	201	200
Foreign Venture Capital Investors	204	215
Alternative Investment Funds	135	209
Portfolio Managers	188	204
Mutual Funds	47	48
Investment Advisors	271	427
Research Analysts	26	261
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

**Notes:**

1. The Hyderabad Securities and Enterprises Ltd (erstwhile Hyderabad Stock Exchange), Coimbatore Stock Exchange Ltd, Saurashtra Kutch Stock Exchange Ltd, Mangalore Stock Exchange, Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd, Ludhiana Stock Exchange Ltd, Gauhati Stock Exchange Ltd, Bhubaneswar Stock Exchange Ltd, Jaipur Stock Exchange Ltd, OTC Exchange of India, Pune Stock Exchange Ltd, Madras Stock Exchange Ltd, U.P. Stock Exchange Ltd, Madhya Pradesh Stock Exchange Ltd and Vadodara Stock Exchange Ltd have been granted exit by SEBI vide orders dated January 25, 2013, April 3, 2013, April 5, 2013, March 3, 2014, December 08, 2014, December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015, February 09, 2015, March 23, 2015, March 31, 2015, April 13, 2015, May 14, 2015, June 09, 2015 and November 09, 2015 respectively.
2. SEBI vide order dated September 3, 2007 refused to renew the recognition granted to Magadh Stock Exchange Ltd.
3. Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded.
4. SEBI has withdrawn the recognition granted to Delhi Stock Exchange Limited dated November 19, 2014.
5. Pursuant to Section 131 of Finance Act, 2015 and Central Government notification F.No. 1/9/SM/2015 dated 28th August, 2015 all recognized associations (Commodity derivatives exchanges) under the Forward Contracts (Regulation) Act, 1952 (FCRA) as on September 28, 2015 are deemed to be recognized stock Exchanges under the Securities Contracts (Regulation) Act, 1956 (SCRA).
6. \*Stock brokers/sub-brokers pertaining to active stock exchanges.

\$ indicates as on March 31, 2016.

Source: SEBI, NSDL.

**Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during March 2016**

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	CHD Chemicals Limited	March 21, 2016	IPO (SME)	Equity	18,00,000	10	1	11	2
2	HEC Infra Projects Limited	March 10, 2016	IPO (SME)	Equity	5,38,800	10	90	100	5
3	Khemani Distributors & Marketing Private Limited	March 16, 2016	IPO (SME)	Equity	15,84,000	10	90	100	16
4	Relicab Cable Manufacturing Pvt. Ltd.	March 09, 2016	IPO (SME)	Equity	16,08,000	10	10	20	3
5	Wealth First Portfolio Manager Limited	March 10, 2016	IPO (SME)	Equity	16,80,000	10	40	50	8
6	Umiya Tubes Limited	March 18, 2016	IPO (SME)	Equity	20,00,000	10	0	10	2
7	Ruby Cables Limited	March 30, 2016	IPO (SME)	Equity	20,01,000	10	40	50	10
8	Sun Pharma Advanced Research Company Limited	March 28, 2016	Rights	Equity	1,02,04,081	1	244	245	250
9	Fortune Financial Services (India) Private Limited	March 28, 2016	Rights	Equity	2,26,77,777	10	80	90	204
10	Raghav Ramming Mass Private Limited	March 31, 2016	IPO (SME)	Equity	19,20,000	10	29	39	7
11	Sysco Industries Limited	March 31, 2016	IPO (SME)	Equity	21,70,000	10	0	10	2
12	Franklin Leasing and Finance Private Limited	March 30, 2016	IPO (SME)	Equity	42,24,000	10	5	15	6
13	Lancer Container Lines Limited	March 31, 2016	IPO (SME)	Equity	15,40,000	10	2	12	2
14	NINtec Systems Limited	March 29, 2016	IPO (SME)	Equity	18,80,000	10	0	10	2
15	Health Care Global Enterprises Ltd	March 16, 2016	IPO	Equity	2,98,00,000	10	208	218	650
16	Bharat Wire Ropes Limited	March 18, 2016	IPO	Equity	1,55,55,555	10	35	45	70
17	Infibeam Incorporation Limited	March 21, 2016	IPO	Equity	1,04,16,666	10	422	432	450

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

Source: SEBI.

Table 3: Open Offers under SEBI Takeover Code closed during March 2016

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	INDITRADE CAPITAL LTD	MR SUDIP BANDYOPADHYAY, JUNO MONETA TECHNOLOGIES PVT LTD AND A T INVOFIN INDIA PVT LTD	2/16/2016	3/1/2016	6113445	26	42.5
2	SHALIMAR AGENCIES LTD	MR ARUN KUMAR BHANGADIA	2/18/2016	3/3/2016	780260	26	12.3
3	RUBY TRADERS & EXPORTERS LTD	MR AMIT RAMBHIA, MR NIKIT RAMBHIA AND MR DEVCHAND RAMBHIA	2/22/2016	3/4/2016	1141400	26	12.0
4	STELLAR CAPITAL SERVICES LTD	MRS RAJNI ANEJA AND MR PRANAY ANEJA	2/23/2016	3/8/2016	6489990	26	8.0
5	POLARIS CONSULTING & SERVICES LTD	VIRTUSA CONSULTING SERVICES PVT LTD	3/11/2016	3/28/2016	26719942	26	220.7
6	PRIMA COMMUNICATIONS LTD	MR SUNIL KUMAR PODDAR AND PODDAR GLOBAL PVT LTD	3/14/2016	3/29/2016	252285	25	25.0
7	CHANKYA INVESTMENTS LTD	MR BHAGWANJI NARSI PATEL AND MR UTKARSH ANIL GOYAL	3/15/2016	3/30/2016	52000	26	11.5

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers						
	Objectives						Total
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers
2014-15	51	5,442	1	11,449	8	350	60
2015-16\$	61	6,868	6	2,847	6	2,050	73
Apr-15	1	90	0	0	1	398	2
May-15	5	18	0	0	0	0	5
Jun-15	9	233	0	0	1	19	10
Jul-15	2	3	0	0	0	0	2
Aug-15	8	243	0	0	1	1	9
Sep-15	4	2	1	0.3	0	0	5
Oct-15	3	47	0	0	2	1,629	5
Nov-15	4	150	2	4	1	3	7
Dec-15	5	1,909	2	2,839	0	0	7
Jan-16	9	3,539	0	0	0	0	9
Feb-16	7	40	1	4	0	0	8
Mar-16	4	592	0	0	0	0	4
							592

\$ indicates as on March 31, 2016.

Source: SEBI.

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

Year/ Month	Total		Category-wise			Issue-type			Instrument-wise			
	Public		Rights		Listed		IPOs		Equities		CCPS/FCDs*	Debt
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)						
2014-15	88	19,202	70	12,453	18	6,750	42	15,892	46	3,311	8	49
2015-16\$	108	58,167	95	48,928	13	9,239	34	43,351	74	14,815	13	672
Apr-15	7	9,600	5	2,102	2	7,498	4	8,208	3	1,392	0	0
May-15	2	493	2	493	0	0	0	2	493	0	0	0
Jun-15	9	439	9	439	0	0	0	9	439	2	7	7
Jul-15	8	884	7	784	1	100	2	264	6	619	0	7
Aug-15	10	2,141	10	2,141	0	0	1	228	9	1,913	0	9
Sep-15	14	910	11	748	3	162	4	862	10	48	1	5
Oct-15	10	7,715	8	6,924	2	791	6	2,991	4	4,724	0	0
Nov-15	3	311	2	231	1	80	2	310	1	1	80	1
Dec-15	8	17,162	8	17,162	0	0	2	14,532	6	2,630	0	6
Jan-16	8	6,361	6	6,207	2	154	5	5,942	3	419	5	573
Feb-16	8	2,813	8	2,813	0	0	2	1,911	6	901	1	5
Mar-16	20	9,429	18	8,975	2	454	5	8,193	15	1,236	3	6

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

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

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

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

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

\$ indicates as on March 31, 2016.

Source: SEBI.

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

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2014-15	39	278
2015-16\$	50	379
Apr-15	0	0
May-15	1	5
Jun-15	8	39
Jul-15	5	69
Aug-15	3	21
Sep-15	10	48
Oct-15	1	58
Nov-15	1	1
Dec-15	3	37
Jan-16	2	9
Feb-16	4	26
Mar-16	12	67

\$ indicates as on March 31, 2016.

Source: SEBI

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

Industry	2014-15		2015-16\$		Mar-16	
	No. of issue	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
Banking/FIs	5	901	0	0	0	0
Cement & Construction	7	2,035	6	1,152	1	5
Chemical	1	8	2	72	1	2
Electronics	1	33	0	0	0	0
Engineering	1	525	2	373	0	0
Entertainment	6	884	2	21	0	0
Finance	30	9,728	17	10,269	3	2,670
Food Processing	2	25	1	400	0	0
Health Care	0	0	5	1,899	1	650
Information Technology	3	137	5	912	2	452
Paper & Pulp	0	0	0	0	0	0.00
Plastic	2	8	2	104	0	0.00
Power	0	0	3	1,406	0	0.00
Printing	0	0	1	3	0	0.00
Telecommunication	1	175	0	0	0	0.00
Textile	3	388	5	91	1	2.17
Others	26	4,357	57	41,464	11	5,648
Total	88	19,202	108	58,166	20	9,429

\$ indicates as on March 31, 2016.

Source: SEBI.

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

Year/ Month	Total		Sector-wise				Region-wise			
	No. of issue	Amount (₹crore)								
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519
2015-16\$	108	58,166	87	24,054	21	34,112	22	32,360	4	584
Apr-15	7	9,600	5	8,890	2	710	1	600	1	410
May-15	2	493	2	493	0	0	2	493	0	0
Jun-15	9	439	9	439	0	0	1	5	1	2
Jul-15	8	883	7	719	1	164	0	0	1	167
Aug-15	10	2,141	9	1,913	1	228	0	0	0	7
Sep-15	14	910	13	210	1	700	2	705	1	5
Oct-15	10	7,715	6	5,515	4	2,200	3	4,409	0	0
Nov-15	3	311	2	81	1	230	0	0	0	2
Dec-15	8	17,162	6	2,630	2	14,532	4	15,173	0	0
Jan-16	8	6,361	5	573	3	5,789	2	5,095	0	0
Feb-16	8	2,813	6	901	2	1,911	2	1,725	0	0
Mar-16	20	9,429	17	1,690	3	7,739	4	4,247	0	0

\$ indicates as on March 31, 2016.

Source: SEBI.

**Table 9: 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)
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16\$	108	58,166	29	80	13	82	9	166	7	487	50	57,350
Apr-15	7	9,600	0	0	0	0	0	0	0	0	7	9,600
May-15	2	493	1	5	0	0	0	0	0	0	1	488
Jun-15	9	439	6	17	1	5	1	17	0	0	1	400
Jul-15	8	883	2	6	1	6	2	58	0	0	3	814
Aug-15	10	2,141	2	6	0	0	1	16	1	70	6	2,050
Sep-15	14	910	6	18	4	22	1	11	2	159	1	700
Oct-15	10	7,715	0	0	0	0	0	0	2	108	8	7,607
Nov-15	3	311	1	1	0	0	0	1	1	80	1	230
Dec-15	8	17,162	1	4	1	9	1	24	0	0	5	17,125
Jan-16	8	6,361	2	5	1	7	0	0	0	0	5	6,349
Feb-16	8	2,813	2	6	1	6	1	14	0	0	4	2,786
Mar-16	20	9,429	6	13	4	28	2	26	1	70	7	9,292

\$ indicates as on March 31, 2016.

Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)						
2014-15	2	725	8	2,326	41 <sup>1</sup>	26,051	51 <sup>1</sup>	29,102
2015-16\$	0	0	7	1,494	17	13,093	24	14,588
Apr-15	0	0	4	1,032	0	0	4	1,032
May-15	0	0	2	401	1	325	3	726
Jun-15	0	0	0	0	2	1,507	2	1,507
Jul-15	0	0	1	62	4	4,762	5	4,824
Aug-15	0	0	0	0	2	231	2	231
Sep-15	0	0	0	0	2	4,338	2	4,338
Oct-15	0	0	0	0	0	0	0	0
Nov-15	0	0	0	0	1	409	1	409
Dec-15	0	0	0	0	3	1,288	3	1,288
Jan-16	0	0	0	0	1	83	1	83
Feb-16	0	0	0	0	1	150	1	150
Mar-16	0	0	0	0	0	0	0	0

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

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

\$ indicates as on March 31, 2016.

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No.of issues	Amount (₹crore)						
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16\$	144	1,957	22	983	189	47,573	355	50,513
Apr-15	12	49	2	54	23	10,382	37	10,485
May-15	7	78	1	24	22	5,305	30	5,407
Jun-15	20	110	2	15	16	1,381	38	1,506
Jul-15	19	166	2	23	10	469	31	658
Aug-15	10	87	0	0	8	1,701	18	1,788
Sep-15	16	151	1	389	17	491	34	1,031
Oct-15	7	421	1	0	15	15,962	23	16,382
Nov-15	9	124	6	341	14	4,439	29	4,903
Dec-15	10	50	4	48	10	480	24	579
Jan-16	12	512	2	57	15	3,370	29	3,939
Feb-16	12	145	0	0	16	1,365	28	1,510
Mar-16	10	65	1	32	23	2,229	34	2,326

\$ indicates as on March 31, 2016.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)						
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16\$	1,198	2,06,676	1,619	1,52,281	158	99,116	2,975	4,58,073
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807
May-15	134	9,349	113	8,193	4	3,150	251	20,692
Jun-15	170	20,184	109	11,692	4	4,250	283	36,125
Jul-15	150	15,059	170	9,401	5	3,460	325	27,920
Aug-15	109	15,565	153	16,186	10	14,814	272	46,564
Sep-15	64	7,872	124	8,264	11	10,476	199	26,612
Oct-15	77	18,782	128	14,614	9	10,535	214	43,931
Nov-15	49	9,518	80	6,940	4	8,160	133	24,618
Dec-15	80	16,054	131	6,633	5	7,465	216	30,152
Jan-16	59	20,144	113	15,059	7	4,190	179	39,393
Feb-16	45	8,631	140	14,475	74	10,705	259	33,810
Mar-16	86	27,552	172	9,543	8	6,355	266	43,450

\$ indicates as on March 31, 2016.

Source: SEBI

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

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2014-15	17,710	2,04,506	58,073	8,86,788	8	1
2015-16\$	16,900	2,07,652	53,223	8,14,756	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0
May-15	1,453	18,934	4,519	61,135	0	0
Jun-15	1,552	18,102	4,613	65,002	0	0
Jul-15	1,376	18,471	4,509	64,378	0	0
Aug-15	1,291	18,762	4,312	69,803	0	0
Sep-15	1,198	16,916	4,471	68,898	0	0
Oct-15	1,784	22,528	4,637	79,015	0	0
Nov-15	1,132	14,672	3,263	56,900	0	0
Dec-15	1,165	14,135	4,096	65,670	0	0
Jan-16	1,274	13,323	3,585	51,820	0	0
Feb-16	1,353	14,543	4,019	67,599	0	0
Mar-16	1,804	17,906	6,148	89,837	0	0

\$ indicates as on March 31, 2016.

Source: SEBI

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

Grade	Investment Grade						Non-Investment Grade	Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)				
No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2014-15	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703
2015-16\$	178	10,31,140	309	1,93,074	214	40,889	151	6,180	100
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2
May-15	11	1,01,682	22	10,998	18	3,481	8	208	7
Jun-15	15	1,04,264	24	34,502	21	5,181	16	682	7
Jul-15	15	44,143	38	10,998	30	5,049	11	1,227	7
Aug-15	12	31,501	40	18,633	24	7,965	7	523	9
Sep-15	25	1,70,025	27	12,343	12	930	22	848	9
Oct-15	11	75,388	24	10,815	14	1,477	7	380	9
Nov-15	7	8,350	11	7,956	5	503	1	30	5
Dec-15	23	13,455	28	15,575	31	3,551	27	266	18
Jan-16	4	5,138	20	9,363	7	662	3	161	6
Feb-16	19	1,02,975	26	28,313	27	6,363	32	1,086	11
Mar-16	21	59,524	37	22,648	17	4,630	12	512	10
								909	97
									88,223

\$ indicates as on March 31, 2016.

Source: Credit Rating Agencies.

**Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity ≥ 1 year)**

Grade	Upgraded				Downgraded				Reaffirmed				Rating Watch				Withdrawn/ Suspended				Total			
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)																
2014-15	464	1,87,443	206	1,03,203	1,930	59,47,139	50	60,743	451	65,843	3,101	63,64,371												
2015-16\$	347	97,275	352	4,11,977	1,747	66,34,398	54	53,393	450	1,18,352	2,895	73,15,574												
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670												
May-15	77	13,668	39	3,173	41	6,14,414	11	6,740	24	4,092	192	6,42,087												
Jun-15	12	24,724	15	8,790	265	8,00,730	2	1,580	41	8,983	335	8,44,807												
Jul-15	38	31,187	23	17,042	113	4,92,891	2	1,300	47	12,329	223	5,54,749												
Aug-15	48	12,999	9	4,997	195	3,25,509	1	500	39	4,004	292	3,48,009												
Sep-15	42	5,929	83	39,868	568	13,41,821	3	1,400	56	8,216	752	13,97,233												
Oct-15	46	2,119	11	15,087	81	2,57,821	1	10	69	48,184	208	3,23,222												
Nov-15	5	1,914	16	20,129	81	2,57,983	1	1,280	13	1,357	116	2,82,663												
Dec-15	30	658	17	4,030	103	114,476	14	14	30	1,757	139	1,21,114												
Jan-16	1	100	10	23,092	41	195,835	2	10,212	10	802	64	2,30,041												
Feb-16	37	1,738	33	85,632	88	8,87,670	0	64	9,711	222	9,84,752													
Mar-16	7	1,252	90	1,86,182	106	6,74,578	17	30,357	40	12,857	260	9,05,227												

\$ indicates as on March 31, 2016.

Source: Credit Rating Agencies.

Table 16: Distribution of Turnover on Cash Segments of Exchanges

	Stock Exchanges	2014-15	2015-16\$	Mar-16
Ahmedabad		0	0	0
BSE	8,54,845	7,40,089	61,773	
Calcutta	0	0	0	
MSEI	0.3	206	27	
NSE	43,29,655	42,36,983	3,56,947	

\$ indicates as on March 31, 2016.  
Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of Companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30,025
2015-16\$	5,911	53	2,721	247	4,117	7,62,545	7,40,089	2,996	17,977	7,62,546	7,40,089	94,75,328	29,095
Apr-15	5,650	93	2,808	19	539	65,250	67,421	3,548	12,516	65,250	67,421	99,68,015	29,095
May-15	5,672	93	2,785	20	326	48,327	60,605	3,030	18,586	48,327	60,605	1,03,26,686	28,071
Jun-15	5,688	93	2,801	22	292	55,677	60,370	2,744	20,695	55,677	60,370	1,01,43,511	27,969
Jul-15	5,725	93	2,984	23	375	70,990	70,254	3,055	18,759	70,990	70,254	1,04,79,396	28,578
Aug-15	5,752	93	2,755	21	393	73,699	73,822	3,515	18,798	73,699	73,822	98,27,930	28,418
Sep-15	5,763	83	2,758	20	275	48,260	54,426	2,721	19,795	48,260	54,426	96,48,122	26,472
Oct-15	5,788	64	2,791	20	311	61,305	58,143	2,907	18,668	61,305	58,143	98,33,359	27,618
Nov-15	5,806	64	2,898	19	286	64,993	50,799	2,674	17,741	64,993	50,799	98,88,227	26,824
Dec-15	5,835	64	2,891	22	351	84,598	61,741	2,806	17,615	84,598	61,741	1,00,37,734	26,256
Jan-16	5,859	53	2,766	20	360	72,524	63,576	3,179	17,640	72,525	63,576	93,92,133	26,197
Feb-16	5,883	53	2,613	21	319	57,868	57,158	2,722	17,916	57,868	57,158	85,83,145	25,002
Mar-16	5,911	53	2,721	20	291	59,053	61,773	3,089	21,262	59,053	61,773	94,75,328	25,480

Notes: 1. \* Excludes Mutual Fund Schemes from Feb 2013. 2. Market capitalisation pertains to the number of companies traded.  
\$ indicates as on March 31, 2016.

Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index
2014-15	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9,119
2015-16\$	1,808	4	1,563	247	18,518	22,01,771	42,36,983	17,154	22,881	22,01,771	42,36,983	93,10,471	8,845
Apr-15	1,740	4	1,518	19	1,506	1,62,663	3,79,349	19,966	25,190	1,62,663	379,349	96,86,324	8,845
May-15	1,749	4	1,519	20	1,453	1,52,936	3,61,935	18,097	24,918	1,52,936	3,61,935	1,90,20,665	8,490
Jun-15	1,750	4	1,517	22	1,525	1,77,774	3,33,289	15,150	21,851	1,77,774	3,33,289	98,49,076	8,467
Jul-15	1,756	4	1,521	23	1,743	1,96,777	3,83,484	16,673	22,007	1,96,777	3,83,484	1,01,68,561	8,655
Aug-15	1,772	4	1,574	21	1,862	2,15,821	4,19,932	19,997	22,549	2,15,821	4,19,932	95,29,070	8,622
Sep-15	1,779	4	1,535	20	1,497	1,64,107	3,28,412	16,421	21,943	1,64,107	3,28,412	94,91,609	8,055
Oct-15	1,781	4	1,534	20	1,463	1,79,060	3,33,801	16,690	22,816	1,79,060	3,33,801	96,54,114	8,336
Nov-15	1,786	4	1,541	19	1,316	1,63,708	3,07,150	16,166	23,336	1,63,708	3,07,150	96,75,669	8,116
Dec-15	1,794	4	1,549	22	1,480	1,98,467	3,34,954	15,225	22,631	1,98,467	3,34,954	98,31,658	7,979
Jan-16	1,797	4	1,548	20	1,552	2,09,339	3,52,084	17,604	22,684	2,09,339	3,52,084	92,09,386	7,973
Feb-16	1,800	4	1,550	21	1,601	1,95,172	3,45,646	16,459	21,590	1,95,172	3,45,646	84,22,857	7,600
Mar-16	1,808	4	1,563	20	1,520	1,85,947	3,56,947	17,847	23,483	1,85,947	3,56,947	93,10,471	7,778
												7,035	7,738

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

2. Market capitalisation pertains to the number of companies traded.  
\$ indicates as on March 31, 2016.

Source: NSE

**Table 19: City-wise distribution of Turnover on Cash Segments of BSE and NSE**

S.No.	City	(Percentage share in Turnover)			
		BSE		NSE	
		2014-15	Mar-16	2014-15	Mar-16
1	Ahmedabad	5.5	3.6	3.5	2.9
2	Bengaluru	0.3	0.3	1.7	5.3
3	Vadodra	0.7	1.1	0.4	0.3
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.6	1.5	1.4	1.4
6	Ernakulum	0.2	0.1	1.4	1.2
7	Coimbatore	0.0	0.0	0.2	0.1
8	New Delhi	4.4	3.4	9.4	6.6
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.3	4.5	3.9
11	Indore	0.5	0.4	0.5	0.3
12	Jaipur	0.9	0.6	0.5	0.5
13	Kanpur	0.7	0.4	0.1	0.1
14	Kolkata	6.8	6.0	6.6	5.2
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.9	56.3	59.2	59.6
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.5	0.4	0.2	0.2
20	Rajkot	3.3	2.0	1.0	1.2
21	Others	18.1	23.4	9.2	11.2
	Total	100.0	100.0	100.0	100.0

**Notes:**

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

Source: BSE and NSE.

**Table 20: Category-wise Share of Turnover in Cash Segment of BSE**

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Jan-15	19.3	22.0	2.6	0.1	56.1
Feb-15	20.7	19.6	2.5	0.1	57.2
Mar-15	17.9	21.5	2.9	0.3	57.4
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3
Jul-15	18.4	15.6	2.8	0.0	63.3
Aug-15	19.6	14.8	2.8	0.1	62.8
Sep-15	19.3	18.4	4.0	0.0	58.3
Oct-15	19.3	12.1	4.1	0.4	64.0
Nov-15	20.2	11.7	2.9	0.2	64.9
Dec-15	19.9	10.4	3.1	0.1	66.5
Jan-16	20.7	13.5	4.0	0.0	61.8
Feb-16	20.7	18.0	3.2	0.0	58.0
Mar-16	16.1	21.6	3.3	1.0	57.9

Source: BSE.

Table 21: Category-wise Share of Turnover in Cash Segment of NSE

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Jan-15	19.6	21.5	4.5	0.6	53.8
Feb-15	21.2	20.0	4.6	0.6	53.7
Mar-15	20.2	23.1	4.6	0.5	51.6
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0
Jul-15	20.6	20.9	4.9	0.6	53.1
Aug-15	21.8	23.5	5.2	0.6	48.9
Sep-15	22.5	23.2	5.3	0.5	38.5
Oct-15	21.3	21.4	5.5	0.5	51.2
Nov-15	20.5	22.8	5.6	0.4	50.6
Dec-15	19.7	18.9	5.8	0.3	55.2
Jan-16	22.2	19.6	6.0	0.3	52.3
Feb-16	22.9	20.0	5.8	0.2	51.3
Mar-16	18.9	23.0	6.5	0.3	51.6

Source: NSE.

Table 22: Component Stocks: S&amp;P BSE Sensex during March 2016

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	INFOSYS LTD	1,148	2,43,388	10.7	0.7	0.0	4.7	12.4	0.2
2	HDFC BANK	506	2,11,064	9.2	0.8	0.6	1.1	10.1	0.1
3	ITC LTD.	805	1,84,587	8.1	0.8	0.3	1.6	10.9	0.3
4	HDFC	316	1,74,553	7.6	1.2	0.5	1.7	4.1	0.3
5	RELIANCE	3,240	1,72,698	7.6	1.2	0.5	1.8	8.1	0.2
6	ICICI BANK	1,163	1,37,504	6.0	1.5	0.6	2.2	24.5	0.4
7	TCS LTD.	197	1,28,900	5.6	0.6	0.3	1.3	15.3	0.2
8	LARSEN & TOU	186	99,692	4.4	1.2	0.5	1.8	12.7	0.3
9	SUN PHARMA.	241	88,744	3.9	0.9	0.2	2.3	-4.2	0.3
10	AXIS BANK	476	75,137	3.3	1.4	0.5	2.2	18.5	0.3
11	TATA MOTORS	575	73,612	3.2	1.5	0.4	2.5	28.7	0.4
12	HIND UNI LT	216	62,089	2.7	0.6	0.2	1.4	4.8	0.2
13	STATE BANK	776	61,841	2.7	1.4	0.5	2.3	22.7	0.4
14	MAH & MAH	311	55,596	2.4	1.0	0.4	1.8	-1.4	0.2
15	MARUTISUZUK	151	49,432	2.2	0.9	0.3	1.7	14.7	0.3
16	BHARTI ARTL	1,999	49,094	2.1	0.6	0.2	1.7	10.8	0.3
17	ASIAN PAINTS	96	39,163	1.7	0.8	0.3	1.7	2.4	0.2
18	DR.REDDY'S	85	38,817	1.7	0.8	0.2	2.1	0.1	0.2
19	ONGC CORPN	4,278	38,583	1.7	1.2	0.4	2.2	10.6	0.3
20	COAL INDIA	6,316	36,888	1.6	0.8	0.2	2.0	-6.2	0.2
21	WIPRO LTD.	494	36,187	1.6	0.6	0.2	1.3	8.4	0.1
22	HEROMOTOCO	40	35,853	1.6	0.9	0.3	1.6	17.8	0.2
23	LUPIN LTD.	90	35,348	1.5	0.7	0.1	2.2	-15.5	0.5
24	BAJAJ AUTO	289	32,724	1.4	0.9	0.3	1.8	9.3	0.2
25	NTPC LTD	8,245	26,550	1.2	0.9	0.3	1.7	7.6	0.2
26	Cipla LTD.	161	25,924	1.1	1.0	0.4	1.8	-0.5	0.2
27	ADANI PORTS	414	22,571	1.0	1.4	0.4	2.4	26.3	0.4
28	TATA STEEL	971	21,411	0.9	1.6	0.4	2.8	28.3	0.5
29	GAIL (I) LTD	1,268	16,725	0.7	1.2	0.3	2.3	17.0	0.3
30	BHEL	490	10,301	0.5	1.3	0.3	2.5	24.9	0.4

- Notes:
1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
  2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
  3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
  4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
  5. The above is calculated for a month for the portfolio size of ₹ 5 lakh. It is calculated for the current month.

Source: BSE.

Table 23: Component Stocks: CNX Nifty Index during March 2016

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	Infosys Ltd.	1,148	2,43,458	8.8	0.8	0.3	1.5	12.4	0.0
2	HDFC Bank Ltd.	505	2,11,054	7.6	0.8	0.6	0.8	10.2	0.0
3	I T C Ltd.	804	1,84,699	6.7	0.8	0.3	2.6	11.0	0.0
4	Housing Development Finance Corporation Ltd.	316	1,74,562	6.3	1.2	0.5	1.7	4.3	0.0
5	Reliance Industries Ltd.	3,240	1,72,690	6.2	1.1	0.5	1.2	8.1	0.0
6	ICICI Bank Ltd.	1,163	1,37,566	5.0	1.5	0.6	3.0	24.5	0.0
7	Tata Consultancy Services Ltd.	197	1,34,084	4.8	0.6	0.3	1.4	15.8	0.0
8	Larsen & Toubro Ltd.	186	99,714	3.6	1.2	0.5	2.1	13.1	0.0
9	Sun Pharmaceutical Industries Ltd.	241	88,806	3.2	0.9	0.2	1.7	-4.0	0.0
10	Tata Motors Ltd.	577	74,785	2.7	1.5	0.4	2.2	29.0	0.0
11	Axis Bank Ltd.	476	74,012	2.7	1.4	0.5	1.8	18.2	0.0
12	Kotak Mahindra Bank Ltd.	917	69,877	2.5	1.1	0.5	1.3	8.0	0.0
13	Hindustan Unilever Ltd.	216	62,089	2.2	0.6	0.2	1.5	4.7	0.0
14	State Bank of India	776	60,317	2.2	1.5	0.5	3.2	22.4	0.0
15	Mahindra & Mahindra Ltd.	311	55,645	2.0	1.0	0.4	1.7	-1.4	0.0
16	Maruti Suzuki India Ltd.	151	49,395	1.8	0.9	0.3	2.3	14.8	0.0
17	Bharti Airtel Ltd.	1,999	47,678	1.7	0.7	0.2	1.3	11.2	0.0
18	IndusInd Bank Ltd.	595	47,186	1.7	1.1	0.5	1.3	16.6	0.0
19	HCL Technologies Ltd.	282	45,910	1.7	0.8	0.2	1.4	0.1	0.0
20	Asian Paints Ltd.	96	39,149	1.4	0.9	0.3	1.5	2.6	0.0
21	Oil & Natural Gas Corporation Ltd.	4,278	38,466	1.4	1.2	0.3	1.3	10.3	0.0
22	Dr. Reddy's Laboratories Ltd.	85	38,319	1.4	0.8	0.2	2.1	0.0	0.0
23	Hero MotoCorp Ltd.	40	37,058	1.3	0.9	0.3	1.9	17.8	0.0
24	Coal India Ltd.	6,316	36,881	1.3	0.9	0.2	2.0	-6.1	0.0
25	Wipro Ltd.	494	36,244	1.3	0.6	0.2	1.0	8.5	0.0
26	Lupin Ltd.	90	35,322	1.3	0.7	0.1	3.2	-15.7	0.0
27	Bajaj Auto Ltd.	289	33,418	1.2	0.9	0.3	1.3	9.3	0.0
28	UltraTech Cement Ltd.	274	32,784	1.2	1.0	0.4	1.7	16.6	0.0
29	NTPC Ltd.	8,245	31,873	1.2	0.9	0.3	1.2	7.8	0.0
30	Power Grid Corporation of India Ltd.	5,232	30,564	1.1	0.6	0.2	1.0	7.0	0.0
31	Tech Mahindra Ltd.	484	29,403	1.1	0.7	0.1	2.2	14.3	0.0
32	Yes Bank Ltd.	420	28,335	1.0	1.6	0.5	1.7	25.6	0.0
33	Cipla Ltd.	161	25,911	0.9	1.0	0.4	1.5	-0.4	0.0
34	Grasim Industries Ltd.	93	24,756	0.9	0.7	0.4	1.1	15.5	0.0
35	Bharat Petroleum Corporation Ltd.	723	23,540	0.9	0.9	0.2	1.8	17.6	0.0
36	Adani Ports and Special Economic Zone Ltd.	414	22,571	0.8	1.4	0.4	2.2	25.9	0.1
37	Tata Steel Ltd.	971	21,424	0.8	1.6	0.4	2.8	28.3	0.0
38	Zee Entertainment Enterprises Ltd.	96	21,184	0.8	1.1	0.4	1.8	3.9	0.0
39	Bosch Ltd.	31	18,926	0.7	1.0	0.3	1.4	24.2	0.0
40	Ambuja Cements Ltd.	310	18,045	0.7	1.0	0.4	1.7	23.7	0.0
41	GAIL (India) Ltd.	1,268	16,727	0.6	1.2	0.3	2.2	16.8	0.0
42	Bank of Baroda	461	13,887	0.5	1.6	0.3	2.6	11.5	0.0
43	ACC Ltd.	188	13,003	0.5	0.8	0.4	1.6	15.8	0.0
44	Idea Cellular Ltd.	3,600	12,300	0.4	0.7	0.1	1.5	5.7	0.0
45	Tata Power Co. Ltd.	270	11,715	0.4	1.1	0.4	1.5	12.8	0.1
46	Hindalco Industries Ltd.	206	11,260	0.4	1.6	0.4	3.6	27.9	0.0
47	Bharat Heavy Electricals Ltd.	490	10,310	0.4	1.3	0.3	2.7	25.3	0.0
48	Vedanta Ltd.	296	9,856	0.4	2.2	0.4	3.8	27.3	0.0
49	Cairn India Ltd.	1,875	8,653	0.3	1.6	0.4	2.3	30.4	0.0
50	Punjab National Bank	393	6,320	0.2	1.4	0.4	2.4	19.3	0.0

- Notes:
1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
  2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
  3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
  4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
  5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: NSE.

**Table 24: Advances/Declines in Cash Segment of BSE and NSE**

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4
Jul-15	2,425	1,105	2.2	1,210	310	3.9
Aug-15	1,867	1,738	1.1	773	751	1.0
Sep-15	730	2,755	0.3	201	1,335	0.2
Oct-15	2,473	1,020	2.4	1,278	258	5.0
Nov-15	1,674	1,808	0.9	662	882	0.8
Dec-15	2,313	1,147	2.0	1,068	476	2.2
Jan-16	2,417	810	3.0	565	994	0.6
Feb-16	553	2,652	0.2	140	1,432	0.1
Mar-16	1,492	1,928	0.8	859	713	1.2

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

Source: BSE and NSE

**Table 25: Trading Frequency in Cash Segment of BSE and NSE**

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
Jan-15	5,575	2,960	53.1	1,718	1,549	90.2
Feb-15	5,596	2,854	51.0	1,719	1,503	87.4
Mar-15	5,624	2,818	50.1	1,733	1,514	87.4
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7
Jul-15	5,725	2,984	52.1	1,756	1,521	86.6
Aug-15	5,752	2,755	47.9	1,772	1,574	88.8
Sep-15	5,763	2,758	47.9	1,779	1,535	86.3
Oct-15	5,788	2,791	48.2	1,781	1,534	86.1
Nov-15	5,806	2,898	49.9	1,786	1,541	86.3
Dec-15	5,835	2,891	49.5	1,794	1,549	86.3
Jan-16	5,859	2,766	47.2	1,797	1,548	86.1
Feb-16	5,883	2,613	44.4	1,800	1,550	86.1
Mar-16	5,911	2,721	46.0	1,613	1,563	96.9

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

Source: BSE and NSE

Table 26: Daily Volatility of Major Indices (percent)

Year/ Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500	(Percent)
2014-15	0.9	0.9	0.9	0.9	1.1	0.9	
2015-16\$	1.1	1.1	1.1	1.1	1.2	1.1	
Apr-15	0.9	0.9	0.9	0.8	1.0	0.8	
May-15	1.1	1.1	1.1	1.1	1.5	1.1	
Jun-15	1.0	1.0	1.0	0.9	1.0	0.9	
Jul-15	0.9	1.0	1.0	0.8	0.8	0.8	
Aug-15	1.6	1.7	1.8	1.5	2.2	1.7	
Sep-15	1.3	1.3	1.2	1.1	1.2	1.1	
Oct-15	0.5	0.6	0.6	0.7	0.6	0.6	
Nov-15	0.5	0.8	0.7	0.7	0.8	0.7	
Dec-15	0.8	0.8	0.7	0.8	0.7	0.8	
Jan-16	1.1	1.2	1.2	1.1	1.4	1.2	
Feb-16	1.3	1.4	1.4	1.3	1.5	1.3	
Mar-16	1.1	1.1	1.0	0.9	0.7	0.8	

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

\$ indicates as on March 31, 2016.

Source: BSE and NSE.

Table 27: Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment (percent)

Year/Month	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
Securities										
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4
2015-16\$	11.2	17.7	31.6	44.1	58.5	11.8	21.0	37.3	53.4	71.7
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1
May-15	16.4	23.2	37.4	51.5	66.9	12.5	21.9	41.5	58.6	77.5
Jun-15	14.7	22.8	37.9	51.5	67.6	13.2	23.0	39.9	56.4	75.5
Jul-15	11.7	17.5	29.2	41.2	55.4	10.9	19.4	34.5	49.3	67.9
Aug-15	9.9	16.1	28.7	41.8	58.4	11.0	19.4	36.2	53.2	71.8
Sep-15	13.5	21.1	37.4	51.8	68.3	12.5	21.9	39.8	57.6	77.0
Oct-15	12.9	18.8	31.5	44.2	59.1	13.1	21.8	38.2	53.8	72.1
Nov-15	12.6	18.9	31.9	44.8	58.7	13.6	23.1	40.7	55.2	73.3
Dec-15	11.2	17.8	30.9	42.6	56.4	11.2	19.5	35.8	50.5	68.7
Jan-16	18.7	25.9	39.3	50.1	62.7	14.3	24.1	41.3	56.0	72.4
Feb-16	16.3	24.8	41.6	56.3	69.9	14.3	24.5	43.8	60.6	78.7
Mar-16	18.9	26.4	40.7	53.9	67.9	12.9	23.1	41.8	59.9	76.6
Members										
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4
2015-16\$	20.8	31.0	50.1	65.6	79.1	17.7	29.1	50.5	67.8	81.5
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5
May-15	22.1	34.2	55.0	69.7	81.3	18.7	31.2	54.6	70.7	83.4
Jun-15	26.4	36.2	55.0	68.6	80.5	17.8	29.2	52.0	68.7	81.8
Jul-15	20.2	30.5	48.9	64.0	78.0	16.8	27.2	48.8	66.0	80.1
Aug-15	26.6	36.8	54.1	67.9	80.3	18.4	30.1	52.1	69.0	82.2
Sep-15	24.0	34.6	54.2	69.1	81.9	19.9	32.3	52.7	69.5	82.7
Oct-15	21.6	31.7	49.5	64.5	79.0	17.0	27.6	48.8	66.6	81.1
Nov-15	22.2	31.6	50.3	64.8	78.7	16.1	27.4	50.4	67.4	81.6
Dec-15	20.3	30.0	48.0	63.0	77.6	16.8	27.5	47.7	65.0	79.7
Jan-16	22.7	32.7	51.4	65.5	79.3	18.6	29.4	50.5	67.8	81.6
Feb-16	25.1	35.0	54.2	69.3	81.4	20.5	31.3	52.6	70.3	83.7
Mar-16	22.9	34.3	54.1	69.1	81.6	18.4	29.9	52.0	69.4	82.9

Notes: 1. Data for Top N scrips has been compiled for all markets except Auction market & Retail Debt Market and includes series EQ, BE,BT, BL and IL.

\$ indicates as on March 31, 2016.

Source: BSE and NSE

**Table 28: 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)	Delivered Value in Demat Mode (₹ crore)	Percent of 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	Settlement Guarantee Fund (₹ crore)	
2014-15	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16\$	4,117	7,62,549	3,57,015	46.8	7,40,089	2,46,883	33.4	3,56,843	100.0	2,46,845	100.0	724	0.2	1,00,702	2,46,883	111
Apr-15	539	65,252	36,552	56.0	67,421	23,903	35.5	36,497	99.9	23,874	99.9	62	0.2	9,458	23,903	104
May-15	326	48,330	23,548	48.7	60,605	21,877	36.1	23,548	100.0	21,877	100.0	56	0.2	9,587	21,877	105
Jun-15	292	55,679	25,678	46.1	60,370	21,683	35.9	25,677	100.0	21,683	100.0	53	0.2	10,313	21,683	105
Jul-15	374	70,989	33,679	47.4	70,254	23,913	34.0	33,669	100.0	23,907	100.0	93	0.3	8,631	23,913	106
Aug-15	393	73,701	33,726	45.8	73,822	24,243	32.8	33,725	100.0	24,242	100.0	72	0.0	7,987	24,243	107
Sep-15	275	48,261	22,264	46.1	54,426	18,917	34.8	22,264	100.0	18,917	100.0	71	0.3	8,669	18,917	107
Oct-15	311	61,304	27,383	44.7	58,143	17,509	30.1	27,277	99.6	17,508	100.0	50	0.2	6,125	17,509	107
Nov-15	286	64,993	32,815	50.5	50,799	14,931	29.4	32,815	100.0	14,931	100.0	46	0.1	4,906	14,931	108
Dec-15	351	84,598	38,391	45.4	61,741	19,289	31.2	38,391	100.0	19,289	100.0	81	0.2	7,205	19,289	109
Jan-16	360	72,522	29,297	40.4	63,576	18,636	29.3	29,297	100.0	18,636	100.0	68	0.2	7,455	18,636	110
Feb-16	319	57,868	25,443	44.0	57,158	18,255	31.9	25,443	100.0	18,255	100.0	41	0.2	8,210	18,255	110
Mar-16	291	59,052	28,240	47.8	61,773	23,727	38.4	28,240	100.0	23,727	100.0	31	0.1	12,155	23,727	111

\$ indicates as on March 31, 2016.

Source: BSE.

**Table 29: 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)	Delivered Value in Demat Mode (₹ crore)	Percent of 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	Settlement Guarantee Fund (₹ crore)	
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16\$	18,491	21,77,861	6,19,360	28.4	42,02,927	12,52,658	29.8	6,18,223	99.8	12,51,722	99.9	1,134	0.2	3,88,405	12,52,658	164
Apr-15	1,489	1,60,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100.0	110	0.2	47,298	1,23,383	125
May-15	1,430	1,47,969	45,494	30.7	3,33,999	1,02,359	30.6	45,268	100	1,02,257	100.0	226	0.5	35,190	1,02,359	129
Jun-15	1,570	1,81,622	52,800	29.1	3,67,299	1,15,501	31.4	52,712	100	1,15,394	100.0	87	0.2	35,510	1,15,501	149
Jul-15	1,711	1,89,232	55,200	29.2	3,67,727	1,08,896	29.6	55,113	100	1,08,815	100.0	87	0.2	32,064	1,08,896	149
Aug-15	1,864	2,19,788	63,304	28.8	4,21,685	1,24,857	29.6	63,222	100	1,24,757	100.0	83	0.1	36,938	1,24,857	153
Sep-15	1,497	1,58,420	43,795	27.6	3,27,141	96,542	29.5	43,704	100	96,467	100.0	92	0.2	31,317	96,542	153
Oct-15	1,475	1,76,934	46,569	26.3	3,32,080	94,445	28.4	46,506	100	94,388	100.0	63	0.1	25,526	94,445	154
Nov-15	1,313	1,56,629	44,239	28.2	3,00,308	89,424	29.8	44,157	100	89,352	100.0	83	0.2	24,536	89,424	159
Dec-15	1,518	2,02,900	57,366	28.3	3,46,193	1,03,416	29.9	57,272	100	1,03,340	100.0	93	0.2	26,881	1,03,416	159
Jan-16	1,521	2,05,600	57,883	28.2	3,42,714	95,214	28	57,806	100	95,137	100.0	77	0.1	29,544	95,214	160
Feb-16	1,591	1,95,769	53,084	27.1	3,47,809	95,847	28	52,996	100	95,784	100.0	88	0.2	29,922	95,847	161
Mar-16	1,511	1,82,680	49,942	27.3	3,48,591	1,02,777	29	49,895	100	1,02,720	100.0	47	0.1	33,878	1,02,777	164

\$ indicates as on March 31, 2016.

Source: NSE.

**Table 30: Trends in Equity Derivatives Segment at BSE (Turnover in Notional Value)**

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total	Open Interest at the end of month	
		No. of Contracts (₹ crore)	Turnover (₹ crore)											
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	30,10,092	93,854	27,00,450	81,233	50,54,78,869
2015-16\$	247	3,06,712	13,097	51,815	1,350	5,87,73,325	25,60,541	4,46,54,651	18,25,708	10,09,439	31,904	14,13,452	42,409	10,62,09,394
Apr-15	19	63,480	2,665	9,018	260	51,49,065	2,18,051	39,44,524	1,62,023	78,778	2,313	86,126	2,904	93,30,991
May-15	20	53,420	2,202	11,378	286	51,59,682	2,17,833	42,03,117	1,69,596	1,22,338	3,588	1,79,572	5,418	97,29,507
Jun-15	22	50,411	2,053	10,419	246	95,07,409	3,99,633	53,16,700	2,13,509	1,98,110	5,512	3,40,627	9,248	1,54,23,676
Jul-15	23	26,905	1,129	6,283	168	1,67,80,276	7,20,430	1,42,96,410	5,88,603	2,12,540	6,069	4,17,703	10,803	3,17,40,117
Aug-15	21	19,761	818	5,371	144	95,81,623	4,38,639	50,74,511	20,9,210	1,26,803	3,421	1,62,391	4,544	1,49,70,460
Sep-15	20	20,747	799	4,742	93	33,94,077	1,34,633	24,51,200	89,611	69,293	1,901	26,344	628	59,66,403
Oct-15	20	22,040	958	2,638	52	10,51,513	44,410	69,46,843	2,74,380	49,309	1,416	3,67,81	1,061	81,09,124
Nov-15	19	7,790	405	332	16	14,88,080	79,201	4,40,825	22,410	37,518	1,843	30,652	1,650	20,05,197
Dec-15	22	7,553	381	551	27	17,14,077	90,213	4,65,551	23,423	57,044	2,965	64,064	3,280	23,08,640
Jan-16	20	7,693	379	172	7	21,80,478	1,10,478	3,92,334	19,239	29,215	1,593	18,866	895	26,28,859
Feb-16	21	14,625	686	178	7	1,884,917	91,918	506,943	24,057	28,127	1,275	50,047	1,966	24,84,837
Mar-16	20	12,487	624	733	42	882,127	45,102	615,593	29,647	364	9	279	13	15,11,583
														75,438
														68
														3

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

\$ indicates as on March 31, 2016.

Source: BSE.

**Table 31: Trends in Equity Derivatives Segment at NSE**

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total	Open Interest at the end of month	
		No. of Contracts (₹ crore)	Turnover (₹ crore)											
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,16,670	2,07,71,439	67,72,26,193	1,91,51,224	6,12,04,473	22,43,382	3,02,74,736	10,39,170	183,70,41,131
2015-16\$	247	14,05,38,768	45,57,124	23,42,43,967	78,28,606	83,76,33,830	2,60,63,791	78,58,44,656	2,28,88,140	6,53,22,962	23,25,030	3,49,76,212	11,63,144	209,86,10,395
Apr-15	19	1,46,7,9,503	3,85,464	2,17,04,444	6,76,410	10,17,80,061	23,53,554	9,00,01,816	20,00,402	56,66,759	1,89,341	29,89,704	94,592	23,68,22,287
May-15	20	1,47,55,189	3,76,62,4	2,38,11,852	6,28,531	8,94,87,844	20,45,005	8,81,02,866	19,07,518	58,47,902	1,62,059	31,23,924	80,989	22,51,29,677
Jun-15	22	1,58,54,676	4,03,910	2,36,88,366	6,12,250	9,66,28,143	22,11,374	9,36,79,801	20,30,599	60,38,427	1,60,449	32,05,751	79,939	23,92,95,164
Jul-15	23	1,47,89,022	3,91,736	2,58,41,503	7,19,881	9,36,22,788	21,96,365	9,29,55,897	20,74,041	74,01,276	2,15,683	38,77,022	1,07,868	23,84,87,488
Aug-15	21	1,71,67,226	4,35,123	2,70,86,931	7,34,924	10,17,69,994	23,33,608	9,48,32,342	20,57,555	77,42,394	2,24,715	40,95,032	1,12,948	25,26,94,119
Sep-15	20	1,84,92,427	4,58,217	2,24,54,408	5,70,325	8,83,63,485	19,90,521	8,58,39,233	17,93,281	54,94,359	1,48,033	29,35,869	71,841	22,35,79,801
Oct-15	20	1,15,02,566	3,35,582	2,07,17,819	6,27,671	6,71,66,048	16,45,579	6,61,38,404	15,34,880	64,45,041	1,89,173	35,40,218	96,745	17,55,10,096
Nov-15	19	51,39,901	2,89,439	1,18,76,912	5,97,633	2,92,69,261	17,49,524	2,52,28,432	14,47,834	33,15,699	1,76,221	17,40,663	86,405	7,65,70,868
Dec-15	22	53,97,473	3,00,357	1,24,28,874	6,30,521	3,17,97,538	18,80,247	2,70,61,557	15,39,487	35,47,704	1,89,893	18,23,472	90,667	8,20,56,618
Jan-16	20	71,51,363	3,79,137	1,46,05,105	6,38,909	4,24,76,467	24,08,349	3,64,71,724	19,82,824	46,29,447	2,40,100	24,98,473	1,19,710	10,78,32,579
Feb-16	21	84,44,206	4,22,229	1,60,54,224	6,84,616	5,27,34,262	28,49,687	4,40,66,407	22,76,593	49,06,666	2,21,932	28,37,246	1,17,688	12,90,43,011
Mar-16	20	71,65,236	3,79,307	1,39,73,529	6,46,936	4,23,87,939	23,99,978	4,14,65,857	22,43,327	42,87,288	2,07,431	23,08,838	1,03,753	11,15,88,887
														59,80,733
														59,80,733
														29,98,184

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

\$ indicates as on March 31, 2016.

Source: NSE.

Table 32: Settlement Statistics in Equity Derivatives Segment at BSE and NSE (' crore)

Year/ Month	BSE						NSE					
	Index/Stock MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Guarantee Fund	MTM Settlement	Final Settlement	Index/Stock Futures	Index/Stock Options	Total	Settlement Guarantee Fund
2014-15	897	21	36,301	49	37,268	365	75,766	1,754	15,299	2,835	95,654	489
2015-16\$	451	11	6,382	10	6,855	15	85,584	1,421	15,922	2,802	105,729	798
Apr-15	84	2	959	1	1,046	14	6,451	146	1,089	161	7,847	514
May-15	90	2	1,470		1,562	14	7,853	93	1,071	99	9,116	517
Jun-15	39	1	1,444	2	1,485	15	6,935	68	1,424	518	8,945	542
Jul-15	26	0	715	0	742	15	7,208	146	993	126	8,473	547
Aug-15	14	0	395	0	409	15	10,287	349	1,395	216	12,247	558
Sep-15	4	0	235	1	241	15	8,075	71	1,402	132	9,680	750
Oct-15	22	2	195	0	219	15	4,199	111	1,103	80	5,494	754
Nov-15	25	1	228	1	256	15	4,473	115	1,133	97	5,817	777
Dec-15	31	1	244	1	278	15	5,845	65	1,185	288	7,384	782
Jan-16	36	0	134	0	171	15	9,690	65	1,720	258	11,733	787
Feb-16	47	1	137	2	187	15	8,854	123	1,808	401	11,186	795
Mar-16	33	0	226	1	259	15	5,713	69	1,600	425	7,807	798

\$ indicates as on March 31, 2016.

Source: BSE and NSE

Table 33: Category-wise Share of Turnover &amp; Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover						Percentage Share in Open Interest					
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others		
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	0.0	33.1	
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	0.0	32.9	
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	0.0	15.0	
Apr-15	96.9	0.0	0.0	0.0	3.1	90.3	0.0	0.0	0.0	0.0	9.7	
May-15	96.7	0.0	0.0	0.0	3.3	57.1	0.0	0.0	0.0	0.0	42.9	
Jun-15	97.4	0.0	0.0	0.0	2.6	42.0	0.0	0.0	0.0	0.0	58.0	
Jul-15	91.9	0.0	0.0	0.0	8.1	59.0	0.0	0.0	0.0	0.0	41.1	
Aug-15	86.4	0.0	0.0	0.0	13.6	60.9	0.0	0.0	0.0	0.0	39.1	
Sep-15	69.4	0.0	0.0	0.0	30.6	41.5	0.0	0.0	0.0	0.0	58.5	
Oct-15	58.2	0.0	0.0	0.0	41.8	87.6	0.0	0.0	0.0	0.0	12.4	
Nov-15	59.8	0.0	0.0	0.0	40.2	85.5	0.0	0.0	0.0	0.0	14.5	
Dec-15	57.6	0.0	0.0	0.0	42.4	92.0	0.0	0.0	0.0	0.0	8.0	
Jan-16	62.7	0.0	0.0	0.0	37.3	87.9	0.0	0.0	0.0	0.0	12.1	
Feb-16	65.7	0.0	0.0	0.0	34.3	94.7	0.0	0.0	0.0	0.0	5.3	
Mar-16	64.8	0.0	0.0	0.0	35.2	65.9	0.0	0.0	0.0	0.0	34.1	

Source: BSE.

**Table 34: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of NSE**

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6
Jun-15	51.3	9.3	0.4	0.0	39.0	15.7	33.3	8.6	0.0	42.4
Jul-15	50.4	9.1	0.5	0.0	40.0	13.5	34.6	9.4	0.0	42.6
Aug-15	50.0	10.2	0.4	0.0	39.3	15.4	35.9	8.8	0.0	39.8
Sep-15	50.0	11.1	0.5	0.0	35.5	15.9	34.1	9.2	0.0	40.5
Oct-15	49.3	9.4	0.6	0.0	40.8	15.2	32.9	9.9	0.0	42.0
Nov-15	48.8	13.1	0.7	0.0	37.4	15.3	32.8	9.9	0.0	41.9
Dec-15	48.4	11.7	0.6	0.0	39.4	14.1	31.6	10.5	0.0	43.8
Jan-16	47.4	15.6	0.4	0.0	36.5	15.1	32.0	9.5	0.0	43.3
Feb-16	46.7	17.0	0.4	0.0	35.8	16.6	31.5	9.1	0.0	42.7
Mar-16	46.2	14.6	0.4	0.0	38.8	13.7	32.4	9.4	0.0	44.5

Source: NSE.

**Table 35: Instrument-wise Turnover in Index Derivatives at BSE**

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

**Table 36: Instrument-wise Turnover in Index Derivatives at NSE**

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	85.7	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	82.2	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	83.3	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	85.9	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	86.4	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	86.4	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-16	86.3	0.0	13.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-16	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)						
2014-15	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908	32,86,590	20,793
2015-16\$	242	40,97,59,364	27,49,333	15,61,42,461	10,41,794	10,76,81,339	7,10,759	67,35,83,164	45,01,886	44,64,441	29,814
Apr-15	18	3,10,55,906	2,00,187	89,39,607	56,956	65,81,903	41,476	4,65,77,416	2,98,618	33,77,620	21,788
May-15	19	3,33,32,687	2,18,201	93,83,506	60,655	64,07,405	40,924	4,91,23,598	3,19,780	30,17,932	19,525
Jun-15	22	3,24,24,567	2,12,345	1,03,80,244	67,276	50,94,370	32,640	4,78,99,181	3,12,262	31,03,419	20,127
Jul-15	23	2,88,23,508	1,89,031	94,19,991	60,845	51,41,984	32,888	4,33,85,483	2,82,764	20,83,838	13,691
Aug-15	20	4,28,15,782	2,85,653	1,30,43,254	86,042	1,15,61,855	75,332	6,74,20,891	4,47,028	17,05,226	11,642
Sep-15	20	3,51,66,561	2,38,260	1,20,19,700	80,610	80,34,967	53,289	5,52,21,228	3,72,159	15,58,377	10,482
Oct-15	20	3,10,87,546	2,07,049	1,45,92,078	96,306	83,51,358	54,623	5,40,30,982	3,57,978	16,16,045	10,771
Nov-15	19	2,98,24,019	2,00,810	1,05,66,198	70,686	97,16,640	64,216	5,01,06,857	3,35,711	32,20,553	21,700
Dec-15	21	2,96,84,458	2,02,383	1,33,95,891	90,362	93,52,675	62,320	5,24,33,024	3,55,065	42,72,690	28,554
Jan-16	20	3,92,77,620	2,68,950	1,77,47,005	1,20,834	1,41,28,922	95,059	7,11,53,547	4,84,843	38,63,872	26,399
Feb-16	20	3,84,52,656	2,67,792	1,63,80,136	1,13,168	1,14,33,177	78,049	6,62,65,969	4,59,009	43,04,393	29,708
Mar-16	20	3,78,14,054	2,58,673	2,02,74,851	1,38,053	1,18,76,083	79,943	6,99,64,988	4,76,669	44,64,441	29,814

Notes: 1. Trading Value :- For Futures, Value of contract = Traded Qty\*Traded Price.

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

\$ indicates as on March 31, 2016.

Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)						
2014-15	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292
2015-16\$	242	4,56,26,511	3,03,353	16,87,097	11,124	15,44,673	10,099	4,88,58,281	3,24,576	3,22,811	2,162
Apr-15	18	54,73,546	35,144	2,77,170	1,765	1,64,321	1,019	59,15,037	37,928	4,32,543	2,783
May-15	19	51,58,356	33,580	1,73,119	1,123	1,58,860	1,008	54,90,335	35,710	3,59,068	2,327
Jun-15	22	54,56,291	35,483	1,19,800	777	1,44,385	920	57,20,476	37,180	5,82,372	3,758
Jul-15	23	43,02,432	28,213	1,28,853	831	1,20,637	769	45,51,922	29,813	5,61,640	3,652
Aug-15	20	50,59,012	33,807	1,60,115	1,052	1,43,192	924	53,62,319	35,783	2,99,812	2,019
Sep-15	20	40,55,688	27,433	1,06,899	715	1,17,647	778	42,80,234	28,926	2,18,964	1,455
Oct-15	20	31,14,256	20,720	1,42,971	948	1,04,849	683	33,62,076	22,351	3,61,081	2,383
Nov-15	19	25,66,539	17,249	1,55,725	1,041	1,48,909	985	28,71,173	19,275	2,56,434	1,728
Dec-15	21	22,16,538	15,057	56,137	377	56,749	382	23,29,424	15,817	2,94,513	1,968
Jan-16	20	27,39,558	18,788	70,885	479	68,406	466	28,78,849	19,734	2,28,952	1,566
Feb-16	20	26,40,426	18,429	1,11,433	766	1,08,530	748	28,60,389	19,944	2,63,673	1,828
Mar-16	20	28,43,869	19,449	1,83,990	1,250	2,08,188	1,416	32,36,047	22,114	3,22,811	2,162

\$ indicates as on March 31, 2016.

Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total			Open Interest at the end of (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts							
2014-15	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161
2015-16\$	242	28,06,35,711	18,50,359	6,67,36,708	4,44,137	7,28,54,123	4,69,430	42,02,26,542	27,63,926	12,87,841	8,554
Apr-15	18	2,10,69,185	1,33,113	31,73,211	20,274	1,17,06,754	72,410	3,59,49,150	2,25,797	8,92,319	5,813
May-15	19	2,08,19,151	1,33,382	64,44,406	41,756	1,06,35,581	66,859	3,78,99,138	2,41,997	7,74,450	4,939
Jun-15	22	2,17,96,194	1,39,782	47,06,291	30,667	67,96,143	42,183	3,32,98,628	2,12,632	11,11,945	7,099
Jul-15	23	1,88,95,627	1,20,827	79,23,900	51,467	62,97,784	39,771	3,31,17,311	2,12,065	9,46,600	6,060
Aug-15	20	2,78,02,763	1,82,198	58,68,030	38,757	78,20,958	49,976	4,14,91,751	2,70,931	7,18,303	4,767
Sep-15	20	2,28,14,502	1,51,622	44,89,521	30,063	23,07,650	15,367	2,96,11,673	1,97,052	6,34,015	4,172
Oct-15	20	2,05,49,992	1,34,221	46,77,718	30,795	33,03,619	21,692	2,85,31,329	1,86,708	7,24,872	4,730
Nov-15	19	2,03,50,866	1,35,094	34,36,090	22,924	33,39,141	22,119	2,71,26,097	1,80,138	7,84,111	5,244
Dec-15	21	2,13,15,744	1,42,423	48,68,433	32,833	28,08,576	18,705	2,89,92,753	1,93,962	11,29,110	7,493
Jan-16	20	2,99,25,270	2,02,149	65,20,118	44,369	67,43,355	45,255	4,31,88,743	2,91,773	9,79,786	6,653
Feb-16	20	2,72,71,898	1,86,910	60,28,595	41,668	67,73,051	46,059	4,00,73,544	2,74,638	11,89,304	8,163
Mar-16	20	2,80,24,519	1,88,638	86,00,395	58,564	43,21,511	29,034	4,00,46,425	2,76,236	12,87,841	8,554

\$ indicates as on March 31, 2016.

Source: BSE

Table 40: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Year/ Month	NSE			MSEI			BSE			Total	
	Currency Futures	Currency Options	Total	Currency Futures	Currency options	Total	Currency Futures	Currency Options	Total		
	MTM	Final	Premium	Settlement	Settlement	Settlement	MTM	Final	Settlement	Exercise	Settlement
2014-15	4,802	44	591	152	5,589	1,548	13	36	8	1,605	1,940
2015-16\$	6,541	184	949	394	8,067	935	19	37	17	1,008	3,338
Apr-15	477	16	55	18	565	99	3	2	0	104	251
May-15	479	3	58	15	556	99	1	2	0	102	262
Jun-15	484	1	52	16	552	76	0	3	2	81	232
Jul-15	629	1	49	11	690	120	0	2	0	123	284
Aug-15	810	14	118	76	1,018	140	2	5	5	152	403
Sep-15	393	11	87	19	510	51	1	3	1	55	222
Oct-15	517	5	71	39	632	76	1	2	1	80	272
Nov-15	412	49	77	42	580	53	3	6	2	65	203
Dec-15	384	28	77	18	508	42	2	3	3	51	207
Jan-16	758	49	109	49	965	70	3	2	2	78	323
Feb-16	403	2	99	25	530	60	1	3	1	65	273
Mar-16	795	4	96	65	961	50	0	4	1	55	405

\$ indicates as on March 31, 2016.

Source: Respective stock exchanges

**Table 41: Instrument-wise Turnover in Currency Derivatives of NSE**

Month	Turnover (in ₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jan-15	11,231	11,112	4,222	3,33,691	27,74,942	45,317	24,124	14,383
Feb-15	2,05,693	7,215	9,238	2,913	31,94,340	43,054	45,535	12,761
Mar-15	3,11,327	11,224	11,498	2,978	31,90,546	51,053	35,036	9,955
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554
Jul-15	2,56,666	12,495	11,455	2,148	36,34,916	54,839	51,123	11,896
Aug-15	4,20,324	12,310	11,779	2,615	32,27,522	61,676	43,501	10,673
Sep-15	3,46,529	11,864	11,129	2,638	30,32,756	49,894	40,242	11,350
Oct-15	3,36,448	9,934	9,811	1,785	29,53,668	40,802	33,151	11,466
Nov-15	3,18,952	7,633	7,858	1,268	31,36,388	41,742	34,484	7,939
Dec-15	3,31,931	10,422	10,942	1,771	41,61,275	56,682	45,148	9,585
Jan-16	4,59,610	10,924	10,933	3,376	37,71,125	58,017	23,316	11,414
Feb-16	4,28,552	13,370	12,058	5,029	42,01,522	57,159	25,110	20,602
Mar-16	4,50,374	11,794	11,724	2,778	43,64,508	68,311	21,529	10,093

Source: NSE.

**Table 42: Instrument-wise Turnover in Currency Derivative Segment of MSEI**

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399
Jul-15	26,121	1,964	1,587	142	5,44,219	12,744	4,286	391
Aug-15	32,751	1,533	1,362	138	2,90,570	6,155	2,947	140
Sep-15	26,552	1,145	1,045	184	2,13,832	2,848	1,942	342
Oct-15	20,332	990	895	134	3,55,092	3,779	1,986	224
Nov-15	18,239	407	580	49	2,52,260	2,214	1,835	125
Dec-15	14,250	828	651	87	2,86,472	4,954	2,608	479
Jan-16	17,960	869	714	191	2,22,082	4,620	1,474	776
Feb-16	17,827	972	912	233	2,55,132	3,185	4,481	875
Mar-16	20,488	632	898	97	3,15,831	3,213	3,183	584

Source: MSEI

**Table 43: Instrument-wise Turnover in Currency Derivative Segment of BSE**

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jan-15	3,16,702	120	458	412	7,19,869	1,184	1,137	58
Feb-15	2,24,891	59	170	247	8,78,018	242	583	607
Mar-15	2,90,014	1,475	64	16	6,62,371	897	486	914
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720
Jul-15	2,11,434	366	225	40	9,44,660	917	500	523
Aug-15	2,70,316	250	285	80	7,14,899	1,760	1,029	615
Sep-15	1,96,358	332	240	122	6,31,114	1,097	1,053	751
Oct-15	1,85,998	269	362	78	7,22,764	954	581	573
Nov-15	1,79,121	720	239	58	7,81,755	452	1,529	375
Dec-15	1,93,347	241	291	83	11,27,028	711	1,152	219
Jan-16	2,90,249	1,126	219	179	9,75,768	3,043	443	532
Feb-16	2,72,961	1,204	262	210	11,86,958	1,474	615	257
Mar-16	2,74,194	1,635	281	126	12,75,750	11,087	645	359

Source: BSE

**Table 44: Maturity-wise Turnover in Currency Derivative Segment of NSE (₹ crore)**

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0
Jul-15	1,53,524	30,968	3,054	1,484	75,208	17,461	1,063	1
Aug-15	2,33,188	46,331	4,178	1,955	1,37,262	22,979	1,131	3
Sep-15	2,05,216	28,837	2,954	1,253	1,15,393	18,493	13	0
Oct-15	1,77,010	27,127	1,843	1,070	1,34,950	15,825	154	0
Nov-15	1,70,562	27,504	1,776	968	1,18,575	16,284	43	0
Dec-15	1,66,789	31,273	2,821	1,499	1,26,720	24,881	917	163
Jan-16	2,31,335	32,028	3,125	2,463	1,88,294	26,437	1,162	0
Feb-16	2,23,866	38,044	3,671	2,211	1,70,692	20,260	265	0
Mar-16	2,06,189	46,911	3,279	2,294	1,98,411	19,404	182	0

Source: NSE.

**Table 45: Maturity-wise Turnover in Currency Derivative Segment of MSEI (₹ crore)**

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jan-15	35,320	6,200	1,259	463	81	59	107	0
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92
Jul-15	22,020	5,528	597	68	1,355	134	102	8
Aug-15	28,121	5,212	429	45	1,670	298	0	8
Sep-15	21,740	2,838	1,206	1,649	1,208	285	0	0
Oct-15	16,860	3,717	106	38	1,420	211	0	0
Nov-15	14,199	2,926	118	6	2,001	25	0	0
Dec-15	11,570	3,261	208	19	743	16	0	0
Jan-16	15,460	3,143	178	8	915	30	0	0
Feb-16	15,262	2,936	222	10	1,484	30	0	0
Mar-16	15,308	3,886	253	3	2,506	160	0	0

Source: MSEI

**Table 46: Maturity-wise Turnover in Currency Derivative Segment of BSE (₹ crore)**

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jan-15	1,41,370	14,706	1,009	52	1,02,618	11,625	22,212	24,098
Feb-15	91,043	11,890	2,075	799	27,868	30,078	18,228	43,385
Mar-15	1,20,315	15,950	934	139	29,933	15,370	30,279	78,648
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444
Jul-15	1,05,901	14,134	788	3	63,579	11,937	15,444	277
Aug-15	1,65,315	16,017	861	5	81,259	3,894	3,507	71
Sep-15	1,40,255	10,997	361	9	37,394	8,029	4	3
Oct-15	1,21,979	11,908	327	5	45,149	6,616	722	0
Nov-15	1,21,111	13,375	595	12	40,831	4,106	105	1
Dec-15	1,25,456	16,439	512	16	42,958	7,743	760	78
Jan-16	1,88,127	13,614	406	2	83,502	6,013	107	1
Feb-16	1,70,440	15,443	998	29	80,561	7,100	63	2
Mar-16	1,65,121	22,194	1,311	11	83,219	4,271	103	4

Source: BSE

**Table 47: Trading Statistics of Interest Rate Futures at BSE, NSE and MSEI**

Year/ Month	No. of Trading Days	BSE			NSE			MSEI		
		Interest RateFutures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of	Interest RateFutures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of	Interest RateFutures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of
2014-15	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869
2015-16\$	242	56,87,653	1,14,121	3,27,320	6,060	2,60,56,481	5,26,425	25,24,841	50,979	11,23,415
Apr-15	18	3,00,430	6,251	34,738	719	21,10,059	43,899	1,99,805	4,136	2,09,107
May-15	19	1,47,142	3,031	40,899	840	25,04,801	51,663	2,12,416	4,381	1,03,438
Jun-15	22	1,80,902	3,665	32,554	328	30,55,921	62,055	1,89,288	3,798	1,46,270
Jul-15	23	1,71,968	3,471	31,056	626	25,40,696	51,304	2,00,407	4,036	1,68,496
Aug-15	20	4,14,455	8,269	16,679	336	23,01,699	46,129	2,08,718	4,193	74,828
Sep-15	20	6,58,922	13,197	22,748	233	21,30,899	42,903	2,39,166	4,879	51,487
Oct-15	20	5,94,226	12,019	30,095	612	21,62,248	43,874	2,44,540	4,946	1,07,292
Nov-15	19	6,72,179	13,492	28,088	567	19,48,467	39,215	2,49,622	5,004	69,683
Dec-15	21	8,91,635	17,793	19,794	395	23,64,303	47,291	2,42,284	4,856	72,655
Jan-16	20	5,92,658	11,817	32,878	655	16,53,848	32,992	2,03,893	4,069	60,136
Feb-16	20	5,16,130	10,189	32,225	640	16,63,313	32,930	1,80,075	3,577	46,641
Mar-16	20	5,47,006	10,926	5,566	112	16,12,127	32,169	1,54,627	3,105	13,382

\$ indicates as on March 31, 2016.  
Source: BSE, NSE and MSEI

**Table 48: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI (₹ crore)**

Year/ Month	BSE			NSE			MSEI		
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	MTM Settlement	Physical Delivery Settlement	
2014-15	55.8	1.5	187.3	3.0	58.9	58.9	0.0	0.0	
2015-16\$	290.7	11.4	1,124.3	22.1	188.7	188.7	0.0	0.0	
Apr-15	36.3	2.2	107.9	3.8	23.2	23.2	0.0	0.0	
May-15	26.2	0.9	86.2	1.5	27.4	27.4	0.0	0.0	
Jun-15	54.0	1.1	151.2	1.4	30.6	30.6	0.0	0.0	
Jul-15	19.6	0.1	60.4	0.3	15.3	15.3	0.0	0.0	
Aug-15	21.0	0.7	92.4	1.7	14.5	14.5	0.0	0.0	
Sep-15	13.4	0.1	88.0	0.2	5.3	5.3	0.0	0.0	
Oct-15	11.8	0.6	62.3	1.7	6.5	6.5	0.0	0.0	
Nov-15	17.5	0.7	100.2	1.1	11.0	11.0	0.0	0.0	
Dec-15	19.9	0.2	94.9	0.0	11.1	11.1	0.0	0.0	
Jan-16	17.5	0.7	75.1	0.7	8.8	8.8	0.0	0.0	
Feb-16	30.6	1.8	132.7	5.8	22.7	22.7	0.0	0.0	
Mar-16	22.9	2.2	73.0	3.8	12.3	12.3	0.0	0.0	

\$ indicates as on March 31, 2016.  
Source: NSE, BSE and MSEI

Table 49: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16\$	13,24,418	13,42,593	-18,175	-2,523	2,698,366
Apr-15	1,36,238	1,20,905	15,333	2,441	228,551
May-15	1,21,140	1,35,412	-14,272	-2,235	226,317
Jun-15	1,43,320	1,44,928	-1,608	-250	226,067
Jul-15	1,08,598	1,03,275	5,323	842	226,909
Aug-15	1,11,844	1,29,368	-17,524	-2,645	224,264
Sep-15	1,00,345	1,06,128	-5,784	-874	223,391
Oct-15	1,21,075	98,724	22,350	3,444	226,834
Nov-15	81,117	91,943	-10,826	-1,641	225,194
Dec-15	92,442	1,00,746	-8,304	-1,243	223,951
Jan-16	90,880	99,694	-8,814	-1,300	222,651
Feb-16	87,636	1,01,352	-13,716	-2,001	220,650
Mar-16	1,29,784	1,10,117	19,667	2,938	223,588

\$ indicates as on March 31, 2016.

Source: NSDL, CDSL

Table 50: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs (₹ crore)

Year/Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/ Deemed FPIs
2014-15	2,72,078	2,11,605	24,11,810	11.3	8.8
2015-16\$	2,23,077	1,69,470	22,24,537	10.0	7.6
Apr-15	2,68,168	2,06,374	23,55,308	11.4	8.8
May-15	2,84,826	2,13,163	24,13,049	11.8	8.8
Jun-15	2,75,436	2,08,578	23,86,457	11.5	8.7
Jul-15	2,72,053	2,05,444	24,53,014	11.1	8.4
Aug-15	2,53,310	1,88,027	23,13,548	10.9	8.1
Sep-15	2,53,875	1,86,849	23,03,513	11.0	8.1
Oct-15	2,58,287	1,92,630	23,44,179	11.0	8.2
Nov-15	2,54,600	1,91,190	23,08,769	11.0	8.3
Dec-15	2,35,534	1,80,072	23,20,539	10.1	7.8
Jan-16	2,31,317	1,71,732	22,00,837	10.5	7.8
Feb-16	2,17,740	1,60,946	20,43,139	10.7	7.9
Mar-16	2,23,077	1,69,470	22,24,537	10.0	7.6

Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.

2. Column 4 Figures are compiled on the basis of reports submitted by custodians & does not include positions taken by FPIs/deemed FPIs in derivatives.

3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on March 31, 2016.

Source: SEBI.

**Table 51: Assets under the Custody of Custodians**

Client Period	FPIs	Foreign Depositories		EDI Investments	Foreign 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)
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439
2015-16*	8,855	22,24,537	63	2,35,914	1,411	4,68,498	189	57,928	23	1,658	378	2,379	1,815	11,05,915	456
Apr-15	8,333	23,55,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444
May-15	8,369	24,13,049	62	2,50,666	1,299	4,61,223	178	52,582	24	1,775	332	2,281	1,960	10,62,408	450
Jun-15	8,409	23,86,457	63	2,49,776	1,310	4,55,303	178	52,517	24	1,871	341	2,357	1,969	10,40,629	455
Ju-15	8,458	24,53,013	63	2,59,125	1,325	4,78,237	179	52,692	24	1,959	334	2,731	1,959	11,08,667	451
Aug-15	8,471	23,13,548	63	2,40,479	1,334	4,60,007	180	52,610	24	1,845	353	2,652	1,953	10,78,928	459
Sep-15	8,544	23,03,513	63	2,42,686	1,353	4,58,342	181	52,561	24	1,869	370	2,759	1,956	10,20,296	460
Oct-15	8,606	23,44,179	63	2,48,720	1,375	4,61,298	187	53,858	24	1,938	379	2,649	1,978	10,88,513	461
Nov-15	8,662	23,08,769	63	2,45,225	1,379	4,60,558	188	54,640	24	1,962	390	2,705	1,968	11,05,408	458
Dec-15	8,689	23,20,539	64	2,44,128	1,390	4,87,013	188	56,179	24	1,815	398	2,738	1,884	11,11,019	458
Jan-16	8,753	22,00,837	64	2,31,260	1,291	4,57,932	188	57,948	24	1,740	399	2,536	1,878	11,21,892	464
Feb-16	8,760	20,43,139	64	2,10,088	1,401	4,30,504	190	57,647	24	1,584	385	2,228	1,842	10,98,459	468
Mar-16	8,855	22,24,537	63	2,35,914	1,411	4,68,498	189	57,928	23	1,658	378	2,379	1,815	11,05,915	466

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

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

\$ indicates as on March 31, 2016.

Source: Custodians.

**Table 52: Trends in Resource Mobilization by Mutual Funds (₹ crore)**

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/ Outflow			Assets at the End of Period		
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757		
2015-16*	1,11,26,277	26,39,279	1,37,65,555	1,10,34,883	25,96,492	1,36,31,375	91,394	42,787	1,34,181	12,32,824		
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364		
May-15	8,71,462	1,80,111	10,51,573	8,78,050	1,73,279	10,51,329	-6,588	6,832	244	12,03,547		
Jun-15	10,91,867	2,16,967	13,08,534	11,06,555	2,27,365	13,33,920	-14,688	-10,398	-25,086	11,73,294		
Jul-15	11,85,641	2,17,866	14,03,507	10,88,326	1,96,121	12,84,447	97,315	21,745	1,19,060	13,17,267		
Aug-15	9,13,537	1,86,689	11,00,226	9,51,153	1,95,823	11,46,976	-37,616	-9,134	-46,750	12,55,506		
Sep-15	8,13,316	2,03,831	10,17,147	8,77,833	2,16,455	10,94,289	-64,518	-12,624	-77,142	11,87,313		
Oct-15	7,81,344	2,15,063	9,96,407	6,83,103	1,78,740	8,61,842	98,241	36,323	1,34,565	13,24,165		
Nov-15	6,35,757	1,65,727	8,01,484	6,56,798	1,75,882	8,32,680	-21,041	-10,155	-31,196	12,95,131		
Dec-15	9,60,395	2,61,339	12,21,734	9,80,675	2,63,626	12,44,301	-20,281	-2,287	-22,567	12,74,835		
Jan-16	9,68,204	2,48,606	12,16,809	9,48,732	2,45,507	11,94,239	19,471	3,099	22,570	12,73,714		
Feb-16	9,53,997	2,55,483	12,09,480	9,37,270	2,49,183	11,86,453	16,727	6,300	23,027	12,62,842		
Mar-16	10,84,378	2,99,752	13,84,130	11,47,040	3,10,202	14,57,242	-62,662	-10,450	-73,112	12,32,824		

\$ indicates as on March 31, 2016.

Source: SEBI.

**Table 53: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended (₹ crore)**

Scheme	2014-15			2015-16\$			Feb-16			Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,08,70,940	1,10,26,222	1,55,282	1,35,86,790	1,37,21,397	1,34,607	14,56,137	13,74,252	-81,885	10,53,761
Close-ended	1,05,075	57,545	-47,529	42,455	43,132	677	795	9,693	8,898	1,71,235
Interval	6,958	2,493	-4,465	2,130	1,026	-1,104	311	186	-125	7,827
Total	1,09,82,972	1,10,86,260	1,03,288	1,36,31,375	1,37,65,555	1,34,181	14,57,242	13,84,130	-73,112	12,31,824

\$ indicates as on March 31, 2016.

Source: SEBI.

**Table 54: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)**

Type	2014-15			2015-16\$			Mar-16				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,08,89,532	1,09,12,088	22,556	6,94,128	1,35,18,545	1,35,51,553	33,008	7,82,900	14,37,596	13,64,043	-73,553
i. Liquid/Money Market	1,03,95,484	1,04,05,265	9,781	1,62,562	1,29,92,930	1,30,10,039	17,108	1,99,404	13,64,293	13,05,687	-58,606
ii. Gilt	5,421	13,133	7,711	14,614	12,399	13,158	759	16,306	3,132	2,059	-1,073
iii. Debt (other than assured return)	4,88,627	4,93,502	4,876	5,15,772	5,13,215	5,27,953	14,738	5,65,460	70,171	56,124	-14,047
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	188	188	1,179	0	403	403	1,750	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	77,142	1,48,171	71,030	3,45,139	91,249	1,65,276	74,026	3,86,403	14,733	13,366	-1,368
i. ELSS	5,434	8,343	2,908	39,470	3,566	9,981	6,415	41,636	416	2,253	1,837
ii. Others	71,708	1,39,829	68,121	3,05,669	87,683	1,55,295	67,612	3,44,707	14,318	11,113	-3,205
C. Balanced Schemes	5,591	15,417	9,826	26,368	8,744	28,487	19,742	39,146	3,769	3,845	77
D. Exchange-Traded Fund (i+ii)	9,198	9,974	776	14,715	12,145	19,966	7,821	22,408	1,096	2,857	1,761
i. Gold ETF	1,593	118	-1,475	6,655	931	28	-903	6,346	105	1	-104
ii. Other ETFs	7,605	9,856	2,251	8,060	11,214	19,938	8,724	16,003	991	2,857	1,865
E. Fund of Funds Investing Overseas	1,509	609	-900	2,408	691	274	-418	1,967	49	19	-30
Total (A+B+C+D+E)	1,09,82,972	1,10,86,260	1,03,288	10,82,757	1,36,31,375	1,37,65,555	1,34,181	12,32,824	14,57,242	13,84,130	-73,112

\$ indicates as on March 31, 2016.

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2014-15						2015-16\$					
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios		
	Open	Closed	Interval	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187	355	1,398	78	1,831
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	53	0	0	53
ii. Gilt	45	0	0	45	65,225	0	0	65,225	41	0	0	41
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	261	1391	78	1730
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	7	0	7
B. Growth/Equity Oriented Schemes (i+ii)	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	358	115	0	473
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	42	18	0	60
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	316	97	0	413
C. Balanced Schemes	25	0	0	25	19,90,516	0	0	19,90,516	28	0	0	28
D. Exchange Traded Fund (i+ii)	48	0	0	48	6,99,729	0	0	6,99,729	58	0	0	58
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765	13	0	0	13
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	45	0	0	45
E. Fund of Funds Investing Overseas	31	0	0	31	1,46,155	0	0	1,46,155	30	0	0	30
Total (A+B+C+D+E)	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	829	1,513	78	2,420

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

\$ indicates as on March 31, 2016.

Source: SEBI.

**Table 56: Trends in Transactions on Stock Exchanges by Mutual Funds** (₹ crore)

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
2014-15	2,31,409	1,90,687	40,722	17,17,155	11,30,138	5,87,018	19,48,565	13,20,825	6,27,741
2015-16\$	2,81,334	2,15,191	66,144	14,97,676	11,21,386	3,76,292	17,79,010	13,36,577	4,42,436
Apr-15	24,367	15,123	9,244	1,41,787	1,19,137	22,650	1,66,154	1,34,261	31,894
May-15	21,701	17,524	4,177	1,04,974	87,586	17,389	1,26,675	1,05,110	21,566
Jun-15	25,608	15,283	10,326	1,46,832	92,177	54,655	1,72,440	1,07,460	64,980
Jul-15	23,108	17,666	5,442	1,06,552	77,058	29,494	1,29,659	94,724	34,936
Aug-15	28,256	17,723	10,533	1,18,362	94,100	24,262	1,46,618	1,11,823	34,795
Sep-15	23,398	14,078	9,320	1,14,333	97,699	16,634	1,37,732	1,11,777	25,955
Oct-15	21,691	18,756	2,935	93,852	68,842	25,011	1,15,544	87,598	27,947
Nov-15	21,314	14,766	6,548	94,768	63,929	30,839	1,16,082	78,695	37,387
Dec-15	22,097	17,553	4,544	1,48,009	1,08,847	39,163	1,70,106	1,26,399	43,707
Jan-16	26,367	19,039	7,328	93,377	88,209	5,168	1,19,743	1,07,248	12,495
Feb-16	24,249	18,304	5,946	1,16,973	88,288	28,686	1,41,223	1,06,591	34,632
Mar-16	19,179	29,377	-10,198	217,856	135,514	82,342	2,37,035	1,64,891	72,144

\$ indicates as on March 31, 2016.

Source: SEBI

**Table 57: Asset Under Management by Portfolio Manager**

Year/Month	2014-15			Feb-16			Mar-16		
Particulars	Discret- ionary	Non- Discret- ionary	Advisory	Discret- ionary	Non- Discret- ionary	Advisory	Discret- ionary	Non- Discret- ionary	Advisory
No. of Clients	40,558	3,297	2,851	44,727	3,808	2,260	46,088	3,915	2,285
AUM (₹ in crore)									
Listed Equity	40,829	8,651	1,80,124	41,844	9,568	1,65,288*	47,321	10,716	1,74,272*
Unlisted Equity	1,129	42		881	44		897	49	
Plain Debt	6,27,716	33,730		729,479	41,616		738,244	42,419	
Structured Debt	137	500		90	418		120	429	
Equity Derivative	153	-4		185	-2		184	-2	
Mutual Fund	5,866	4,901		6,276	5,771		7,284	6,265	
Others	23,473	136		17,273	424		16,985	247	
Total	6,99,304	47,957		7,96,028#	57,840		8,11,034#	60,122	
Total of all Services	9,27,385			10,19,156			10,45,428		

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

2. #Of the above AUM ₹ 726246.817 crore is contributed by funds from EPFO/PFs.

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

\$ indicates as on March 31, 2016.

Source: SEBI.

Table 58: Progress Report of NSDL &amp; CDSL as on end of March 2016 (Listed Companies)

Parameter	Unit	NSDL			CDSL				
		Mar-16	Feb-16	Mar-15	% Change during the year	Mar-16	Feb-16	Mar-15	% Change during the year
Number of companies signed up to make their shares available for dematerialization	Number	6,159	6,139	5,943	3.6	0.3	6,385	6,367	6,185
Number of Depository Participants (registered)	Number	270	272	273	-1.1	-0.7	583	581	574
Number of Stock Exchanges (connected)	Number	4	4	4	-	-	3	3	8
Number of Investors Accounts	Lakh	145.7	144.8	137.1	6.3	0.6	107.9	106.7	96.1
Quantity of Shares dematerialized	crore	41,457	41,103	38,475	7.8	0.9	12,368	12,321	11,476
Value of Shares dematerialized	₹ crore	82,04,011	74,48,483	86,87,942	-5.6	10.1	11,58,717	10,42,478	12,66,898
Quantity of Securities dematerialized #	crore	45,284	44,924	41,116	10.1	0.8	12,936	12,786	12,069
Value of Securities dematerialized #	₹ crore	1,00,28,322	92,42,455	1,02,74,182	-2.4	8.5	12,19,307	10,95,823	13,17,187
Quantity of shares settled during the month	crore	735	790	939	-21.7	-7.0	450	440	659
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	25	26	31	-21.7	-7.0	15	15	22
Value of shares settled during the month in dematerialized form	₹ crore	1,68,961	1,54,667	2,19,684	-23.1	9.2	38,270	31,971	49,885
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,632	5,156	7,323	-23.1	9.2	1,276	1,066	1,663
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	9	17	15	-40.0	-47.1	36	139	33
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.4	85.5	85.0	0.8	-0.9	12.8	13.6	-5.6
									0.2

Notes: 1. Shares includes only equity shares.

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

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

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

Source: NSDL and CDSL.

**Table 59: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)**

Year/ Month	NSDL					CDSL				
	Companies Live	DPS Live	DPS Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPS Live	DPS Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
2014-15	13,992	273	15,960	927,357	1,17,48,315	9,399	574	11,877	206,012	13,94,264
2015-16\$	15,638	270	26,765	11,00,209	1,17,15,700	10,021	583	16,764	2,27,549	13,26,797
Apr-15	14,200	273	16,849	937,777	1,15,19,700	9,452	574	11,944	208,782	13,94,833
May-15	14,319	273	16,900	953,758	1,18,12,484	9,503	574	12,050	209,355	14,61,124
Jun-15	14,449	271	17,137	963,076	1,17,04,162	9,549	573	12,183	211,178	14,21,673
Jul-15	14,571	270	17,265	974,878	1,19,82,064	9,608	574	12,278	212,725	14,44,187
Aug-15	14,687	269	17,640	986,539	1,15,22,199	9,663	576	12,456	214,333	13,32,854
Sep-15	14,809	270	17,711	995,870	1,15,06,522	9,714	578	12,561	217,269	13,19,167
Oct-15	14,913	269	18,460	1,101,720	1,16,84,461	9,742	578	16,116	219,295	13,69,155
Nov-15	15,003	271	19,166	1,023,212	1,17,50,473	9,772	577	16,156	219,989	13,74,782
Dec-15	15,115	272	25,793	1,036,896	1,19,29,978	9,813	578	16,359	222,815	13,90,410
Jan-16	15,266	272	25,948	1,045,786	1,14,56,291	9,880	580	16,486	225,610	12,82,176
Feb-16	15,447	272	26,187	1,068,319	1,09,06,200	9,958	581	16,577	2,26,847	11,98,327
Mar-16	15,638	270	26,765	1,100,209	1,17,15,700	10,021	583	16,764	2,27,549	13,26,797

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 March 31, 2016.

Source: NSDL and CDSL.

**Table 60: Depository Statistics for March 2016**

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	695	886	6,159	7,322	57	2,843	6,911	11,051
Active Instruments	Number	10,683	4,217	12,303	7,798	7,040	25,132	30,026	37,147
Dematerialised Quantity	Lakh	98,465	1,90,453	41,45,739	51,67,624	2,84,180	11,15,630	45,28,383	64,73,707
Dematerialised Value	₹crore	17,83,678	2,45,652	82,04,011	4,88,684	40,633	9,53,009	1,00,28,322	16,87,345
Quantity settled during the month	Lakh	60,557	3,767	73,509	13	7,270	443	1,41,336	4,222
Value Settled during the month	₹crore	2,46,584	27,582	1,68,961	2	2,034	96	4,17,579	27,680
<b>CDSL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	516	237	6,385	2,199	2,762	355	9,663	2,791
Active Instruments	Number	20,658	4,450	8,708	2,672	37,447	5,831	66,813	12,953
Dematerialised Quantity	Lakh	2,050	17,837	12,36,763	8,36,306	54,804	1,27,729	12,93,617	9,81,872
Dematerialised Value	₹crore	43,505	22,251	11,58,717	66,425	17,084	18,814	12,19,307	1,07,490
Quantity settled during the month	Lakh	172	0	44,975	0	5,075	0	50,222	0
Value Settled during the month	₹crore	2,351	0	38,270	0	2,069	0	42,690	0

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

Source: NSDL and CDSL.

**Table 61: National Commodity Exchanges - Permitted Commodities**

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
<b>NCDEX</b>				
No. of Permitted Commodities	18	2	2	1
No. of Commodities in which contracts have been floated	16	0	1	0
<b>MCX</b>				
No. of Permitted Commodities	5	5	2	2
No. of Commodities in which contracts have been floated	5	5	2	2
<b>NMCE</b>				
No. of Permitted Commodities	13	0	0	0
No. of Commodities in which contracts have been floated	7	0	0	0
<b>Regional Exchanges</b>				
No. of Permitted Commodities	3	0	0	0
No. of Commodities in which contracts have been floated	3	0	0	0

Note: 1. In Regional Exchanges, data pertaining to Rajkot Commodity Exchange and The Chamber of Commerce, Hapur is considered.  
Source: NCDEX, MCX, NMCE, RCE, Rajkot, COC, Hapur

**Table 62: Trends in MCXCOMDEX of MCX**

Year/ Month	MCXCOMDEX			
	Open	High	Low	Close
2014-15	3,925	4,046	2,775	2,915
2015-16\$	2,915	3,290	2,447	2,731
Apr-15	2,915	3,208	2,898	3,190
May-15	3,190	3,290	3,124	3,182
Jun-15	3,182	3,209	3,077	3,095
Jun-15	3,095	3,095	2,771	2,778
Aug-15	2,778	2,881	2,641	2,872
Sep-15	2,872	2,880	2,772	2,792
Oct-15	2,792	2,918	2,768	2,808
Nov-15	2,808	2,821	2,570	2,651
Dec-15	2,651	2,671	2,483	2,591
Jan.-16	2,586	2,624	2,447	2,616
Feb-16	2,615	2,735	2,539	2,700
Mar-16	2,699	2,811	2,678	2,731

\$ indicates as on March 31, 2016

Source: MCX

**Table 63: Trends in Dhaanya of NCDEX**

Year/ Month	Dhaanya			
	Open	High	Low	Close
2014-15	2,604	2,785	2,379	2,479
2015-16\$	2,481	3,043	2,479	2,857
Apr-15	2,481	2,811	2,479	2,686
May-15	2,741	2,904	2,739	2,871
Jun-15	2,871	2,916	2,597	2,671
Jun-15	2,674	2,770	2,664	2,693
Aug-15	2,692	2,790	2,606	2,784
Sep-15	2,784	2,853	2,677	2,765
Oct-15	2,763	3,043	2,763	2,907
Nov-15	2,907	2,959	2,827	2,869
Dec-15	2,873	2,967	2,870	2,913
Jan.-16	2,886	2,904	2,682	2,686
Feb-16	2,689	2,756	2,655	2,686
Mar-16	2,687	2,872	2,668	2,857

\$ indicates as on March 31, 2016

Source: NCDEX

**Table 64: Trends in Commodity Futures at MCX**

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total		Open interest at the end of the period			
		Volume (`000 tonnes)	No of contracts (₹ crore) tonnes)	Turnover (`000 tonnes)	No of contracts (₹ crore)	Turnover (`000 tonnes)	No of contracts (₹ crore)	Turnover (`000 tonnes)*	No of contracts (₹ crore)	Turnover (`000 tonnes)	No of contracts (₹ crore)								
2014-15	255	13,504	33,71,516	1,10,268	62,083	4,73,52,037	12,74,213	240,06	4,62,94,585	21,53,427	4,04,536	5,15,57,804	16,45,799	51,83,707	561	3,11,143	8,715		
2015-16*	257	13,961	34,10,594	1,21,699	89,331	6,38,95,652	15,05,004	234,16	4,26,02,824	20,70,147	8,07,702	19,37,345	9,11,229	23,42,34,439	56,34,194	605	3,03,973	9,080	
Apr-15	21	1,027	3,45,568	12,185	5,632	45,33,532	1,15,100	20,81	35,57,038	1,58,291	56,247	80,32,678	1,59,482	62,927	1,64,68,836	4,45,058	584	3,17,263	9,845
May-15	21	1,041	2,91,848	10,340	6,057	44,53,300	1,19,948	20,19	34,51,247	1,64,589	50,380	71,37,785	1,62,674	57,498	1,53,34,180	4,57,552	507	3,05,865	9,429
Jun-15	22	986	3,71,247	13,713	6,775	50,68,372	20,833	33,33,552	1,55,803	47,630	76,15,773	1,63,88,944	55,412	50,27,955	5,01,744	665	3,91,455	10,893	
Jul-15	23	831	2,68,379	9,412	8,179	62,75,939	1,48,937	21,34	36,97,529	1,78,924	58,668	89,27,950	1,64,472	67,699	1,91,69,786	4,01,258	10,328		
Aug-15	21	1,160	2,75,023	9,240	8,171	59,20,453	1,38,686	23,56	41,12,385	1,92,301	67,696	99,09,995	1,58,007	77,051	2,02,17,856	4,98,233	578	3,04,923	8,496
Sep-15	22	1,201	2,51,441	8,551	8,032	58,08,508	1,35,429	19,61	36,57,202	1,71,118	67,644	1,03,72,551	1,67,417	76,897	2,00,89,702	4,82,515	576	3,78,822	9,385
Oct-15	21	1,219	2,61,209	9,191	8,025	55,21,156	1,28,315	20,66	37,48,426	1,70,688	61,054	1,00,02,914	1,60,469	70,319	1,95,33,705	4,68,663	708	3,73,615	9,596
Nov-15	21	828	2,00,936	6,800	7,524	53,88,108	1,17,315	15,63	28,80,794	1,36,700	56,401	89,32,201	1,40,859	64,769	1,74,02,039	4,01,674	779	4,09,857	9,514
Dec-15	22	1,379	2,88,946	10,037	8,116	55,13,231	21,107	16,81	29,96,157	1,44,355	72,236	1,10,97,778	1,58,120	81,748	1,98,96,062	4,33,618	863	4,08,784	9,575
Jan-16	20	1,281	2,82,670	9,965	7,835	50,24,395	1,09,811	17,85	32,71,503	1,64,475	91,794	1,39,25,788	1,68,534	1,00,577	2,25,04,356	4,55,785	823	3,45,952	9,019
Feb-16	21	1,514	3,06,136	11,549	8,053	53,74,752	1,25,595	19,02	39,33,575	2,15,693	102,862	1,58,15,90	1,75,652	1,12,448	5,24,30,363	5,28,489	620	3,13,045	9,582
Mar-16	22	1,494	2,67,191	10,716	7,280	50,13,897	1,18,388	17,86	39,63,416	2,17,210	75,091	1,25,54,106	1,62,281	83,883	2,17,9,610	5,08,595	605	3,03,973	9,080

Notes: 1. The following commodities are considered in each category: Cardamom, Cotton, Crude Palm Oil, Guar gum, Kapas, Kapas Khalii, Menthawati, Oil Mini, Natural Gas.

2. \*Natural Gas volumes are in mm BTU and is not included for computing the Total Volume and Total Open Interest in '000 tonnes

Source: MCX

**Table 65: Trends in Commodity Futures at NCDEX**

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total		Open interest at the end of the period			
		Volume (`000 tonnes)	No of contracts (₹ crore) tonnes)	Turnover (`000 tonnes)	Volume (`000 tonnes)	No of contracts (₹ crore)	Turnover (`000 tonnes)	Volume (`000 tonnes)	No of contracts (₹ crore)	Turnover (`000 tonnes)	Volume (`000 tonnes)	No of contracts (₹ crore)	Turnover (`000 tonnes)	No of contracts (₹ crore)	Turnover (`000 tonnes)	No of contracts (₹ crore)			
2014-15	255	1,94,255	2,70,99,591	8,70,863	1,622	200	7	1,3744	1,96,738	32,708	107	7,868	485	1,94,366	2,73,04,397	9,04,063	1,433	1,95,950	6,087
2015-16*	257	2,17,736	2,96,60,148	9,98,811	0	0	0	0,6483	94,494	20,778	0	0	0	24,7,737	2,97,54,642	10,19,588	1,022	1,57,469	4,703
Apr-15	21	19,480	26,54,507	92,598	0	0	0	0,1431	9,852	1,731	0	0	0	19,480	26,64,359	94,329	1,490	2,09,072	7,192
May-15	21	20,828	27,17,470	1,04,670	0	0	0	0,1337	10,638	2,039	0	0	0	20,829	27,28,108	1,06,709	1,607	2,21,413	8,179
Jun-15	22	22,895	30,20,259	1,12,328	0	0	0	0,1457	13,541	2,733	0	0	0	22,896	30,33,800	1,15,061	1,698	2,33,418	8,087
Jul-15	23	19,804	26,54,457	91,245	0	0	0	0,1072	12,863	2,605	0	0	0	19,804	26,67,320	93,850	1,606	2,19,226	7,460
Aug-15	21	18,586	25,01,685	85,181	0	0	0	0,0789	9,461	1,969	0	0	0	18,586	25,11,146	87,150	1,606	2,15,526	7,636
Sep-15	22	19,071	25,92,666	88,819	0	0	0	0,0062	4,900	1,230	0	0	0	19,071	25,97,566	90,048	1,503	2,12,271	7,098
Oct-15	21	22,544	31,00,082	1,07,272	0	0	0	0,0049	4,661	1,205	0	0	0	22,544	31,04,743	1,08,477	1,646	2,34,457	7,610
Nov-15	21	16,067	21,87,051	73,238	0	0	0	0,0098	9,619	2,325	0	0	0	16,067	21,96,670	75,562	1,561	2,16,799	6,947
Dec-15	22	16,985	23,44,053	70,522	0	0	0	0,0034	3,404	815	0	0	0	16,985	23,47,457	71,336	1,593	2,19,342	6,910
Jan-16	20	14,902	20,68,562	59,077	0	0	0	0,0053	5,325	1,318	0	0	0	14,902	20,7,887	60,395	1,054	1,61,516	4,556
Feb-16	21	12,901	19,32,874	54,305	0	0	0	0,0071	7,089	1,947	0	0	0	12,901	19,39,963	56,252	1,071	1,59,950	4,851
Mar-16	22	13,672	18,86,482	59,557	0	0	0	0,0031	3,141	860	0	0	0	13,672	18,89,623	60,417	1,022	1,57,469	4,703

Notes: 1. The following commodities are considered in each category:

Agriculture: Bajra, Barley, Castorseed, Chana, Cotton Cake, Cotton, Coriander, Cotton Seed, Chilli, Coriander, Cotton, Crude palm oil, Guar gum, Guar seed, Gur, Jera, Kapas, Rapeseed Mustardseed, Shankar kapas, Sugar, Soyabean, Refined Soya oil Turmeric, Wheat, Maize;

Metals: Copper, Steel; Bullion: Gold, Silver;

Energy: Brent Crude Oil, Crude Oil.

Source: NCDEX

**Table 66: Trends in Commodity Futures at NMCE**

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2014-15	246	8,334	15,76,654	36,040	6.74	3,072	46.18
2015-16\$	244	6,028	8,25,402	29,368	6.38	4,447	60.73
Apr-15	19	591	1,06,579	2,584	5.81	2,869	44.51
May-15	19	579	73,580	2,594	5.87	2,992	49.11
Jun-15	22	774	95,555	3,728	6.19	2,697	47.60
Jul-15	23	733	88,368	3,607	4.08	1,801	30.90
Aug-15	21	536	64,576	2,658	4.14	1,920	31.20
Sep-15	20	473	58,599	2,420	3.82	2,068	30.79
Oct-15	20	342	47,154	1,817	3.41	1,962	28.54
Nov-15	19	285	38,468	1,605	3.24	1,806	26.48
Dec-15	21	380	57,179	2,045	3.30	1,809	26.70
Jan.-16	19	327	46,998	1,685	3.71	2,070	27.55
Feb-16	21	493	67,232	2,160	4.99	3,188	39.67
Mar-16	20	514	81,114	2,464	6.38	4,447	60.73

\$ indicates as on March 31, 2016

Source: NMCE

**Table 67: Category-wise Share in Turnover at MCX (percent)**

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2014-15	2.13	24.58	41.54	31.75
2015-16\$	2.16	26.71	36.74	34.39
Apr-15	2.74	25.86	35.57	35.83
May-15	2.26	26.22	35.97	35.55
Jun-15	3.01	27.76	34.22	35.01
Jul-15	1.88	29.68	35.66	32.78
Aug-15	1.85	27.84	38.60	31.71
Sep-15	1.77	28.07	35.46	34.70
Oct-15	1.96	27.38	36.42	34.24
Nov-15	1.69	29.21	34.03	35.07
Dec-15	2.31	27.93	33.29	36.47
Jan-16	2.20	24.25	36.33	37.22
Feb-16	2.19	23.76	40.81	33.24
Mar-16	2.11	23.28	42.71	31.91

\$ indicates as on March 31, 2016

Source: MCX

**Table 68: Category-wise Share in Turnover at NCDEX (percent)**

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2014-15	96.33	0.00	3.62	0.05
2015-16\$	97.96	0.00	2.03	0.00
Apr-15	98.16	0.00	1.84	0.00
May-15	98.09	0.00	1.91	0.00
Jun-15	97.62	0.00	2.38	0.00
Jul-15	97.22	0.00	2.78	0.00
Aug-15	97.74	0.00	2.26	0.00
Sep-15	98.63	0.00	1.37	0.00
Oct-15	98.89	0.00	1.11	0.00
Nov-15	96.92	0.00	3.08	0.00
Dec-15	98.86	0.00	1.14	0.00
Jan-16	97.82	0.00	2.18	0.00
Feb-16	96.54	0.00	3.46	0.00
Mar-16	98.58	0.00	1.42	0.00

\$ indicates as on March 31, 2016

Source: NCDEX

**Table 69: Category-wise Percentage Share in Turnover & Open Interest at MCX**

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	41.6	58.4	NA	33.0	67.0	NA	20.6	79.4	NA	33.7	66.3	NA
2015-16\$	44.9	55.1	NA	23.4	76.6	NA	13.2	86.8	NA	27.9	72.1	NA
Apr-15	47.8	52.2	NA	25.8	74.2	NA	20.8	79.2	NA	35.7	64.3	NA
May-15	45.4	54.6	NA	23.3	76.7	NA	20.6	79.4	NA	34.4	65.6	NA
Jun-15	46.2	53.8	NA	23.6	76.4	NA	18.1	81.9	NA	35.3	64.7	NA
Jul-15	48.4	51.6	NA	23.6	76.4	NA	18.8	81.2	NA	34.0	66.0	NA
Aug-15	47.2	52.8	NA	26.4	73.6	NA	20.8	79.2	NA	36.5	63.5	NA
Sep-15	43.1	56.9	NA	23.8	76.2	NA	19.8	80.2	NA	30.9	69.1	NA
Oct-15	45.5	54.5	NA	22.3	77.7	NA	20.6	79.4	NA	29.9	70.1	NA
Nov-15	40.2	59.8	NA	21.8	78.2	NA	18.7	81.3	NA	32.5	67.5	NA
Dec-15	43.1	56.9	NA	20.9	79.1	NA	16.4	83.6	NA	29.3	70.7	NA
Jan-16	45.0	55.0	NA	21.7	78.3	NA	15.1	84.9	NA	26.9	73.1	NA
Feb-16	43.8	56.2	NA	24.1	75.9	NA	13.3	86.7	NA	27.5	72.5	NA
Mar-16	40.7	59.3	NA	23.5	76.5	NA	13.2	86.8	NA	27.9	72.1	NA

Notes: 1. All trades executed under client codes other than \*OWN\* (proprietary account) are treated as client trades, and are computed at client Level.

2. All Commodities falling under the categories Energy, Bullion and Metals are treated as Non-Agri, whereas all other commodities are treated as Agri.

3. Profile of participants as hedgers or otherwise is not available with the Exchange.

\$ indicates as on March 31, 2016

Source: MCX

**Table 70: Category-wise Percentage Share of Turnover & Open Interest at NCDEX**

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	46.2	53.1	0.7	74.0	26.0	0.0	28.2	67.7	4.1	55.4	44.6	0.0
2015-16\$	49.2	50.5	0.3	79.3	20.7	0.0	25.5	70.2	4.2	56.3	43.7	0.0
Apr-15	52.1	47.8	0.1	85.9	14.1	0.0	27.7	68.1	4.2	37.0	63.0	0.0
May-15	50.7	49.1	0.2	83.7	16.3	0.0	27.5	68.5	4.0	52.2	47.8	0.0
Jun-15	50.6	49.1	0.3	85.4	14.6	0.0	27.0	68.2	4.8	47.1	52.9	0.0
Jul-15	52.6	46.8	0.6	86.1	13.9	0.0	27.8	68.2	3.9	58.8	41.2	0.0
Aug-15	51.3	48.4	0.3	86.1	13.9	0.0	27.5	68.1	4.4	59.0	41.0	0.0
Sep-15	50.6	49.2	0.2	77.7	22.3	0.0	24.4	70.5	5.2	36.7	63.3	0.0
Oct-15	48.4	51.4	0.2	89.5	10.5	0.0	23.1	71.8	5.1	38.0	62.0	0.0
Nov-15	44.8	54.4	0.9	71.1	28.9	0.0	24.1	70.3	5.6	33.9	66.1	0.0
Dec-15	44.3	55.3	0.4	75.7	24.3	0.0	23.0	71.9	5.0	25.7	74.3	0.0
Jan-16	45.9	53.6	0.4	64.7	35.3	0.0	25.5	69.1	5.3	19.9	80.1	0.0
Feb-16	47.5	52.1	0.4	63.9	36.1	0.0	23.9	71.3	4.8	29.2	70.8	0.0
Mar-16	45.9	54.0	0.2	70.6	29.4	0.0	25.5	70.2	4.2	56.3	43.7	0.0

\$ indicates as on March 31, 2016

Source: NCDEX

**Table 71: Category-wise Percentage Share of Turnover & Open Interest at NMCE**

Year/ Month	Turnover			Open Interest at the end of month		
	Agriculture Commodities			Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	5.3	94.7	0.0	4.3	95.7	0.0
2015-16\$	3.9	96.1	0.0	1.4	98.6	0.0
Apr-15	4.5	95.5	0.0	3.2	96.8	0.0
May-15	2.7	97.3	0.0	1.7	98.3	0.0
Jun-15	2.1	97.9	0.0	1.2	98.8	0.0
Jul-15	2.8	97.2	0.0	1.2	98.8	0.0
Aug-15	6.1	93.9	0.0	1.8	98.2	0.0
Sep-15	7.8	92.2	0.0	1.6	98.4	0.0
Oct-15	8.1	91.9	0.0	0.9	99.1	0.0
Nov-15	4.1	95.9	0.0	0.7	99.3	0.0
Dec-15	0.9	99.1	0.0	1.1	98.9	0.0
Jan-16	3.7	96.3	0.0	2.0	98.0	0.0
Feb-16	2.6	97.4	0.0	0.6	99.4	0.0
Mar-16	3.2	96.8	0.0	1.1	98.9	0.0

Note: 1. NMCE does not have distinct identifiable records of turnover of hedgers and non hedgers participants. The above data of pro and clients' account may be inclusive of hedging turnover also.

\$ indicates as on March 31, 2016

Source: NMCE

**Table 72: Macro Economic Indicators**

<b>I. GDP at constant prices (2011-12 prices) for 2014-15 (₹crore)*</b>					<b>1,13,50,962</b>
<b>II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2014-15 @</b>					<b>32.3</b>
<b>III. Gross Capital Formation as a percent of GDP at current market prices in 2014-15@</b>					<b>34.2</b>
<b>IV. Monetary and Banking Indicators</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>February</b>	<b>March</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
Repo Rate (percent)	6.75	6.75	6.75	6.75	6.75
Money Supply (M3) (₹ crore)	1,12,27,440	1,12,50,590	1,13,38,400	1,15,80,800	1,16,335.4
Aggregate Deposit (₹ crore)	91,40,030	91,24,760	91,84,650	93,51,300	93,78,650
Bank Credit (₹ crore)	68,03,970	68,67,930	70,17,000	71,72,700	72,77,650
<b>V. Interest Rate</b>					
Call Money Rate (Weighted Average)	6.8	6.8	6.8	7.7	6.9
91-Day-Treasury Bill (Primary Yield)	7.1	7.1	7.2	8.39	7.23
Base rate (percent)	9.3-9.7	9.3-9.7	9.3-9.7	10.00-10.25	9.3-9.7
Term Deposit Rate > 1 year (Maximum)	7.9	7.9	7.9	8.00-8.75	7.00-7.90
<b>VI. Capital Market Indicators (₹crore)</b>					
Turnover (BSE + NSE)	3,91,944	3,57,949	3,96,695	4,02,804	4,18,721
Market Cap-BSE	98,33,359	98,88,227	1,00,37,734	85,83,145	94,75,328
Market Cap-NSE	96,54,114	96,75,669	98,31,658	84,22,857	9,31,04,715
Net FPI Investment in Equity	6,650	-7,074	-2,817	-5,521	1,522
<b>VII. Exchange Rate and Reserves</b>					
Forex Reserves (USD million)	353,637	351,616	352,050	346,788	355,560
Re/ Dollar	65.2	66.8	66.2	61.79	66.86
Re/Euro	71.7	70.7	72.4	69.29	75
Forward Premia of USD 6-month	6.6	6.5	6.5	7.99	7.1
<b>VIII. Public Borrowing and Inflation</b>					
Govt. Market Borrowing-Gross (₹ crore) 2015-16	4,11,000	4,56,000	5,01,000	5,85,000	5,85,000
Wholesale Price Index (2004-05 = 100)	176.7	177.6	177.4	174.0	174.0
Consumer Price Index (2012 = 100)	126.1	126.6	126.6	125.9	125.9
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>					
General	181.3	166.6	183.4	184.6	NA
Mining	130.0	131.5	137.5	136.1	NA
Manufacturing	188.1	171.9	192.0	194.1	NA
Electricity	201.6	175.6	183.2	181.9	NA
<b>X. External Sector Indicators (USD million)</b>					
Exports	21,353	20,014	22,297	20,739	22,719
Imports	31,120	29,796	33,961	27,280	27,790
Trade Balance	-9,767	-9,782	-11,664	-6,542	-5,071

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

2. CPI Data ia being released on Base 2012=100 from January 2015 by MOSPI

3. @ First Revised Estimates

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

## PUBLICATIONS

1. Annual Report : 2014-15
2. Handbook of Statistics 2015

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

**Publication Division**

Department of Economic and Policy Analysis  
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Plot No. C4-A, 'G' Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

Tel no. +91-2226449000

Fax no. +91-2226449021