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## Self Regulation vs. Statutory Regulation

### Introduction

Regulation is necessary to maintain fairness and integrity in the market and foster orderly development of the market to built investor confidence. Unfair means and high-risk taking has a potential of yielding windfall gains in the short run. Therefore, market participants, if not regulated, have a tendency to conceal material information, indulge in unfair practices, take disproportionate risks, and resort to cheating. Dealing with possible information asymmetry, adverse selections, moral hazards and frauds in securities market are, therefore, essential for orderly operation of securities markets. Regulations and development of securities markets go hand in hand. Regulations, by enforcing set rules and practices, helps in enhancing fairness and integrity of the market place. This leads to more and more participation in the market and enable the market to grow. A growing market, on the other hand, poses increased and newer kinds of challenges requiring a dynamic regulatory framework to deal with such challenges.

Securities markets across jurisdictions may not be same owing to differences in business practices, legal and regulatory practices and compliance cultures in different jurisdictions. Therefore, even though regulation is required for any securities market, their substance and execution vary from

market to market. For example, there are principally two regulatory approaches applied by various jurisdictions viz. *rule based and principle based regulations*. In a rule based regulatory framework, which requires high compliance requirements, the oversight authority prescribes detailed rules in certain terms which need to be followed by participants while undertaking transactions in securities. Principle based approach, on the other hand, outlines the broad principle to be followed by participants while transacting and works better in markets with voluntary culture of compliance. As far as execution of regulations is concerned, they can be executed in a *centralized* manner by an independent single agency or in a *decentralized* manner by multiple agencies. Centralized form of regulation is more suitable when participants in the market are not too large and market is not very complex. Decentralized form of regulation is suitable for a market with large number of specialized participants operating in a complex and dynamic market place. In such a market, a single centralized regulatory agency may not have sufficient resources and expertise to regulate the entire market effectively.

A decentralized form of making and executing regulation is not sufficient in itself. An important aspect for making regulation effective is that

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regulations should facilitate, rather than militate against, market innovations and development. This requires active feedbacks and participation of market participants in the process of framing and applying regulations. Keeping this in view, few jurisdictions prefer self regulation by participants. Self regulation is a concept where a group of people or entities, having common business interests, come forward voluntarily and set for themselves rules to govern their business in a way to promote fairness in their business dealing to protect their interests.

Self regulation can be preferred as it is decided and applied by the participants themselves who understand the nuances of their business and who take utmost care to further their interests by spurring innovation and growth in their business. This ultimately benefits all stakeholders of their business. However, indulgence by participants to further their own interests, at times, may lead to conflict of interests between them and other stakeholders in the business. For example, in a stock exchange, where brokers are the owners, managers and participants, there may be a tendency to make rules loaded in favor of brokers as against that of the ultimate clients, the investors. Hence, there is a requirement for an oversight authority to supervise self regulatory organizations (SROs) and ensure that conflicts of interest are resolved by SROs amicably. Adequate oversight over SROs is required also to facilitate coordinated development and implementation of regulations for the market as a whole.

### **Self Regulation and India**

Self regulation is not new in Indian securities market. In fact, BSE, the oldest securities market institution in India, was formed in 1875 as a partnership entity where stock brokers voluntarily

came forward and set for themselves the rules for dealing in stocks and BSE worked as an SRO. Since then the role of stock exchanges as SROs continued in full spirit until the establishment of SEBI as a statutory body to regulate securities markets. Even after establishment of SEBI, stock exchanges were allowed to govern both stock brokers and listed companies under their bylaws as approved by SEBI.

SEBI was established in 1992 at a time when Indian economy was liberalizing itself from the controlled economic regime prevailing until 1992. Mobilization of resources at market based pricing (for the terms of the transfer of resources from savers to investors) was a crucial part of this deregulation process of the Government of India. Therefore, apart from regulation, development of a liquid and vibrant securities market was a major agenda before the Government and SEBI. This could be possible only when stakeholders of securities market viz. issuers, intermediaries and above all investors were sure enough that they will be provided a fair deal in the market in terms of prices, transaction costs, settlement of disputes, if any, etc. This required SEBI, as in the case of any other country or other market segment in its inception stage, to have a centralized statutory form of regulation where a single agency has the responsibility and also accountability of making and applying laws governing the securities markets in India. Further, since the market was not as big to start with, a statutory form of regulation by a single agency was perhaps the right approach of regulating the market. It helped significantly in orderly and coordinated development of securities markets in India over last one decade and a half.

Following establishment of SEBI, securities markets in India have been expanding exponentially. Yet going by the percentage of

domestic savings that gets invested in securities and the size of retail investor base, it can be said that Indian securities market has just taken off. This is more so because as Indian economy grows by 8-10% per annum, the income level, size of middle class, number of investors and dependence on securities markets is bound to grow. Consequently, market will also mature further. As the market expands so would be the burden of regulation. As the market matures more, so would be specialization and complexity of market operations and regulations. A single statutory regulator may not have sufficient expertise and resources to deal with a growing and increasingly sophisticated market.

In Indian securities markets there are about 10,000 registered brokers and more than 56,000 registered sub-brokers, 683 registered depository participants and several other intermediaries registered with SEBI. This number is likely to increase significantly once SEBI starts regulating the so far unregulated entities like investment advisors, risk manager etc. It is a mammoth task for any regulator to grant licenses to these intermediaries and ensure compliance to regulations by means of disclosures, inspections and enforcement actions.

In addition to registered intermediaries, there are large numbers of retail agents who do business or relationship management on behalf of registered intermediaries but are not required to be registered with SEBI - relationship managers of brokerage firms and mutual fund agents, for instance. Data indicates that the number of such unregistered intermediaries is significantly large: more than 56,000 mutual fund advisors have registered with AMFI. "India's Leading Equity Broking Houses – 2007" ("D&B Study") estimates that top 15 brokerage houses employ nearly 40,000 people in

addition to more than 20,000 sub-brokers. Because such retail agents are not required to be registered, information on them is not available at a single place. Such lack of information and supervision is likely to threaten the integrity of the market place. It would, therefore, be in the interest of the market to have information and some form of regulations on the conduct of such active but unregistered intermediation agents in the market. One way could be to expand the activities of the statutory regulator. However, in a dynamic, vast and expanding market place, statutory regulator alone cannot have the required level of knowledge, expertise, speed and resources to be able to monitor and regulate the entire market. Market integrity, therefore, has to be protected through application of the desired level of regulation through public private participation (PPP). As the market is made for, by and of the participants, participants should come forward to form and operate SROs. Such SROs should set eligibility norms, grant registration to the market intermediaries, set operational rules for the market and carry out inspections and other regulatory functions. As has been commonly observed in jurisdiction with regulation by SROs, SEBI may at best act as the oversight authority, particularly for the segments having large number of registered and unregistered participants and ensure that SROs are conducting their affairs in fair and transparent manners. For segments having few numbers of participants and having monopolistic market structure, like in the case of credit rating agencies or custodians, self regulation may not be desirable. In such a segment direct conflicts of business interests among participants is more likely which may affect the effectiveness of self regulations. Therefore, regulations of monopolistic market segments have to be regulated directly by the statutory regulator for

fair framing and implementation of regulation and protection of investors' interests.

This means that self regulation in Indian securities are likely to be more effective in segments with large number of registered and unregistered intermediaries such as brokerage, mutual funds industry, registrar and transfer agents, merchant bankers, portfolio managers, risk managers, research advisors and financial planners, directors and trustees of companies etc.

As far as possible forms of self regulation for these segments are concerned there are three alternative models: limited SRO model, strong SRO model and independent member SRO model.

In a *limited SRO model*, SRO performs front-line regulation functions for its market and oversee day to day operations of the market by providing for detailed regulations which is drawn on the basis of rules and guidelines mandated by the statutory regulator. Limited SRO model is practiced in US (NYSE), Hong Kong (HKEx), Sweden (OMX Stockholm) and Dubai (DIFX). Apart from usual conflicts of interest in regulation by SROs, this model may not be efficient as here SROs act as the agent of regulator. Other benefits expected through use of market expertise, speedy changes in market rules in tune with changing market dynamics and reducing the burden of regulation on statutory body may not be achieved significantly in a limited SRO model.

In a *strong SRO Model* SROs perform extensive market and member regulation function. This model enables greater use of industry expertise and resources in regulating markets and member firms. This model is practiced in US (CME), Japan (TSE), Australia (ASX), Malaysia (Bursa Malaysia), India (NSE, BSE). In a strong SRO model, the statutory regulator does not involve itself in framing and

enforcing regulations. It only acts as the oversight authority. This mechanism reduces burden on Government regulator and resource requirements. However, in this model, the statutory authority has to proactively ensure that it has adequate and deterring enforcement power to discourage SROs from neglecting any issue concerning conflicts of interests. Further, SROs in this model, which is also a market participant, need to restructure its business model to address its concern of regulatory cost vis-à-vis competitiveness.

In *independent member SRO Model*, SROs are not market operators and perform only regulation functions. This model is practiced by US (FINRA), Canada (IIROC), Japan (JSDA). This model enables greater use of industry expertise and resources in regulating markets and member firms. Regulation through independent SROs minimizes conflicts of interest between business and SRO functions. Here SRO has a clear mission i.e. to provide effective regulation. It is potentially less efficient than full Government model due to duplication and need for coordination.

Out of these three alternative models of regulations through SROs, a strong SRO model provides the scope for effective transfer of regulatory responsibility from the statutory authority to SROs and enables public-private-partnership (PPP) in framing and applying regulations. To enable SROs to work in the real spirit of PPP, the statutory regulator needs to consider delegating all frontline regulatory functions to SROs. A survey of core responsibilities and activities that characterize SROs across national boundaries suggests following common elements of functioning of SROs:

- a. All of them share a common set of public policy objectives including the enhancement



of market integrity, market efficiency and investor protection;

- b. They are actively supervised by government regulators by requiring prior approval by government of SROs' bylaws, rules and regulations and any changes and having periodic examinations and/or inspections and in some cases continual oversight over SRO's operations by the government.
- c. All of the SROs have statutory authority for their regulatory activities;
- d. Establish rules and regulations for firms and individuals subject to their regulatory authority (though government regulators have the authority to initiate rulemaking for more than half of the SROs in the survey);
- e. Monitor compliance with those rules and regulations;
- f. Have the authority to discipline firms and individuals that violate their rules and regulations;
- g. Include industry representatives on their Boards or otherwise ensure that industry representatives have a meaningful role in governance;
- h. Maintain structures, policies and procedures intended to ensure that conflicts of interest between their commercial and regulatory activities are appropriately managed.
- i. Members play an important role in the development of SRO's regulatory policies, primarily through committees organized by the SRO, comment letters and regular contact with the SRO.
- j. Members are not involved in the initial decision to investigate a complaint against

another member. However, once the SRO has made a decision to investigate a member firm or individual, members participate in the adjudication process through public or private discipline panels and on arbitration panels.

- k. SROs maintain a formal separation between their regulatory and commercial activities.

Along with the core characteristics outlined above, many SROs carry out a variety of other activities that are consistent with their mandate to enhance market integrity, market efficiency and investor protection. These activities include:

- a. Consumer grievance redressal/dispute resolution services;
- b. Investor education for consumers and educational services for market professionals; and
- c. Market data for member firms and other market participants.

### **Factors Hindering Development of SROs in India**

As per the SEBI (SRO) Regulations, 2004, an SRO is expected to discharge the duties of SEBI in the same manner as it stands now in the absence of SROs. Further, SROs are also required to report to SEBI. This looks like creating just another layer of regulation. In such a scenario, prospective SROs may be facing the *fear of regulation by oversight authority and lack of autonomy* where in SROs may have to face a situation of responsibility without authority to regulate the market. Therefore, power and functions of SROs need to be reviewed and SEBI need to delegate adequate authority to SRO. In order to provide autonomy to SROs and to enable them to discharge their regulatory duties effectively, SEBI should delegate powers to SROs

to make rules and register participants, supervise participants, enforce regulations and apply delegated power from the oversight regulator and collect fee from registered participants to bear the cost of regulation.

As per the extant SRO regulations, SROs are authorized to collect fee from their members. However, revenue model for SROs has not been articulated with clarity without which prospective SROs are concerned about the *perceived cost of regulation*. SROs require certain initial capital in their initial stage of establishment and operations. Provisions for funding initial fund requirements of SROs have not been specified. Therefore, in the initial stage there may be some provision of funding assistance in the form of one time seed money for SROs to establish minimum required regulatory infrastructure. The running cost of compliance and regulation should be funded by the SROs privately through fee and penalties collected from members. Since SROs would be taking over substantial chunk of the regulatory responsibilities of SEBI, SEBI may also think of transferring its power to raise fee and collect penalties to SROs and there could be some mechanism where in SRO contribute a part of their revenue so raised to SEBI.

*Inability of trade bodies to arrive at consensus decision* on structuring, financing and functioning of SROs is another roadblock for development of SROs in India securities markets. Different trade bodies are involved for furthering interests of different market segments. All of them are not ready to shoulder the responsibility of regulations. Further, all those who want to act as SRO do not seem to be satisfied with power and responsibilities provided for in the extant regulatory framework for SROs. Therefore, there is a need to constantly engage different trade bodies to take care of regulations in the market. In the long run each of

the stakeholders in the market would have benefited immensely from more practical, efficient, acceptable and dynamic regulations possible under SROs.

### **Other Challenges and Road Ahead**

Regulator and regulatee are the one and the same under self regulation. This leads to a situation, where a self regulator works only to benefit the self at the cost of hindering the interests of other stakeholders. Even within a particular segment of self regulation, more wealthy and powerful participants can be in a position to influence decision of the self regulator to move in their favor. This could lead to a compromise on the main regulatory objective of providing level playing field to market participants.

For instance, exchanges traditionally are structured as mutual, not-for-profit organizations owned by their members. These SROs need not have public shareholders. However, today most of the exchanges have demutualized. Demutualization allows exchanges to raise money more easily, make necessary investments in technology, and even to make acquisitions of other markets. But a demutualized exchange structure can lead to various conflicts of interests. For example, a demutualised exchange may list its share on its exchange platform for trading. This may lead to situations of self surveillance, inspection and enforcement. Such conflicts of interests needs to be dealt with by putting in place suitable mechanisms that ensure independence and neutrality of regulatory role of SROs.

In order to ensure neutrality of SROs functioning, SROs should have an independent governance structure and they should be not for profit public

entities. There should be adequate separation between the commercial and SRO functions. The board of SROs should have experts from financial sector and investor groups. Directors of SROs should be elected by shareholders. Majority of directors should be independent directors. In order to align market interest with national interest, oversight authority should set principles for governance structure and policies. Oversight authority should also apply 'fit and proper' test to directors of SROs and review effectiveness of governance by SROs periodically.

If the activities of SROs are funded by industry and SROs are dependent on the industry they regulate, possible conflicts of interest may arise as SROs will find it difficult to take action against the members who contribute significantly to their revenue stream. Therefore, allowing SROs to levy fee on their members to borne regulatory costs may not be the only way of funding SROs. Experience gained from the time of the Wall Street crash in 1929 through the accounting scandals of recent years suggests that an internal self-regulator (or self-regulator fully dependent on industry funding) has difficulty in adequately addressing a crisis because of industry pressure. Therefore, the government needs to partly fund the regulatory expenses of SROs.

Conflicts may arise in the ongoing administration of rules and programmes since SROs have the authority to make administrative decisions that affect the interests of members and investors in all areas of SRO operations. Even if business goal of members and regulatory goals of SROs are broadly aligned, they can clearly diverge in individual cases, for example when considering investigation and enforcement actions against a member having significant business volume and market share. In

order to deal with this situation, statutory regulator needs to have targeted supervision of dominant members in the market vis-à-vis supervision and enforcement of regulation by SROs. Existing members, in order to develop a monopolistic market to further their interests, may attempt to bar the entry of any new entity which supposedly would increase competition in the market place. In order to deal with this issue statutory regulator may from time to time, review eligibility criteria and audit application for membership approved or rejected by SROs.

Conflicts may also arise when an SRO has a dual role of regulating its members as well as serving them as a trade body. These conflicts can result in poorly targeted SRO rulemaking, less extensive SRO rulemaking, and ineffective enforcement of SRO rules against members. The key regulatory issue, therefore, is whether the conflicts of interest between business and regulatory mandates are manageable. As in the case of other jurisdictions, response to such challenges can be made by enhancing corporate governance requirements, imposing ownership restrictions, reinforcing public interest mandate of SROs and upgrading supervision by regulator

Increasing cross border transactions has led to blurring of geographical boundaries. Since jurisdictions differ from each other in terms of regulatory frameworks they adopt, globalization can result in situations of regulatory gaps and arbitrage. In this context coordination among regulators within and across jurisdictions for information sharing and enforcement becomes more relevant. For instance, SROs in USA have put in place 'National Market System Plans' which cover inter-market data collection and trading rules. In the options regulatory arena, the Options

Regulatory Surveillance Authority, or ORSA enables joint surveillance of options trading based on presently agreed upon delegations of authority. In addition, there has been advent of next generation of regulatory sharing agreements. These agreements have historically focused on SROs assuming specific regulatory obligations with respect to examinations of joint members. The oversight authority needs to take a proactive role to further coordination among SROs within and across India to ensure integrated regulation of the market and deal with possible regulatory gaps and arbitrages.

Rapid technological changes have created both opportunities and challenges for the industry. While adoption of modern technology has added to efficiency of market operations, there is also a need for participants to establish adequate safeguards to ensure that they can monitor the technology they use. In this context, the key for market participants is to put in place proper controls to ensure that technologies used by them are compliant with rules and regulations and are operating as intended. This is going to become more important over time as the world becomes more and more automated. Consequently, SROs also need to have the capacity to authenticate and supervise technology used by members.

In India, the intermediation service industry continues to be fragmented into far too many classes of specialized intermediaries and large number of service providers within each class. As market matures further, economies of scale and scope will motivate service providers to provide services beyond their traditional field. Consolidation of intermediaries has already started happening world wide. Convergence of multiple intermediation services under one roof means SROs also need to converge. Even without

consolidation of industry, increasing level of commonality of responsibility and coordination among SROs are leading to consolidation of specialised SROs to create centralised SROs in many jurisdictions. For example in US, the regulatory functions of NYSE and NASD have merged together to form the Financial Industry Regulatory Authority (FINRA). Investment Dealer Association of Canada (IDA) and Market Regulatory Services Inc. (RS) merged to create Investment Industry Regulatory Organization of Canada (IIROC). Toronto Stock Exchange (TSX) acquires Montreal Exchange (MX) to create TMX Group. Authorities in India need to take into account these likely developments while deciding on regulation of Indian securities markets by SROs. However, if consolidation is in the interest of the entire market in terms of lower cost of transaction and regulatory efficient, authorities along with SROs must work in tandem to make such consolidation happen at the cost of their own future existence.

### **Conclusion**

With the expected growth of Indian securities market and consequent increase in the number and variety of retail agents of registered intermediaries, there is a need to decentralize regulations. Dynamic nature of securities markets and increasing complexity of products and processes demand for knowledge and expertise. A single regulator may not be able to be a master of all trades. Moreover, market is for the participants and by the participants. Therefore, participant should also take the responsibility of running the market fairly and efficiently.

In India, a mix of statutory and self regulation has been practiced as far as operation of stock

exchanges and their members are concerned. Such a mix of statutory and self regulation needs to be extended to other participants in the market. In order to achieve such a mixed approach, SEBI should encourage the development SROs for various segments in the market. Development of SROs should, however, be a transition process in which SEBI should involve interested independent groups with knowledge and expertise in the relevant field and transfer of regulatory power to SROs should happen in a phased manner. SEBI should delegate its direct regulatory powers like registration, supervision, investigation and enforcement to respective SROs in a time bound manner as did government of India while developing SEBI as a strong regulator. In due course, SEBI should involve itself in articulating only broad regulatory principles and oversight of the market through SROs.

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# CAPITAL MARKET REVIEW

## I. Trends in the Primary Market

**Table 1: Funds Mobilised in Primary Market<sup>1</sup>**

Particulars	February-09		February-08		2008-09 (April - February)		2007-08 (April - February)		PercentageChange	
	No. of Issues	Amount (Rs.crore)	No. of Issues	Amount (Rs.crore)	No. of Issues	Amount (Rs.crore)	No. of Issues	Amount (Rs.crore)	Column 6 over column 8	Column 7 over column 9
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>
<b>a) Public Issues</b>	<b>1</b>	<b>23.84</b>	<b>4</b>	<b>1,893.21</b>	<b>21</b>	<b>2,082.35</b>	<b>88</b>	<b>54,017.68</b>	<b>-76.14</b>	<b>-96.15</b>
i) IPOs	1	23.84	4	1,893.21	21	2,082.35	81	42,101.84	-74.07	-95.05
ii) FPOs	0	0.00	0	0.00	0	0.00	7	11,915.84	-	-
<b>b) Rights Issues</b>	<b>0</b>	<b>0.00</b>	<b>2</b>	<b>16,935.06</b>	<b>21</b>	<b>11,997.31</b>	<b>26</b>	<b>30,454.10</b>	<b>-19.23</b>	<b>-60.61</b>
<b>c) QIP</b>	<b>0</b>	<b>0.00</b>	<b>3</b>	<b>2,017.00</b>	<b>2</b>	<b>188.82</b>	<b>38</b>	<b>25,770.53</b>	<b>-94.74</b>	<b>-99.27</b>
<b>Total (a+b+c)</b>	<b>1</b>	<b>23.84</b>	<b>9</b>	<b>20,845.27</b>	<b>44</b>	<b>14,268.48</b>	<b>152</b>	<b>1,10,242.32</b>	<b>-71.05</b>	<b>-87.06</b>
<b>d) Preferential Allotment*</b>										
BSE	24	783.50	N.A	N.A	350	2,07,884.15	N.A	N.A	-	-
NSE	11	490.02	N.A	N.A	253	40,227.73	N.A	N.A	-	-

**Note:** Data related to (c) and (d) are obtained from BSE and NSE.

\*Preferential issues are classified according to the month in which they are listed. Preferential issues may include common issues reported to both the exchanges.

During February 2009, there was one public issue (one Initial Public Offering) which mobilised Rs. 23.84 crore. There was no rights issue during the month. During February 2008, there were 4 public issues (all IPOs) which mobilised Rs. 1,893.21 crore and 2 rights issues which mobilised Rs. 16,935.06 crore.

During 2008-09 (April – February), there were 21 public issues which mobilised Rs. 2,082.35 crore and 21 rights issues which mobilised Rs. 11,997.31 crore as compared to 88 public issues which mobilised Rs. 54,017.68 crore and 26 rights issues which mobilised Rs. 30,454.10 crore during 2007-

08 (April – February).

In February 2009, no QIP was issued, whereas in February 2008, there were 3 QIPs which mobilised Rs. 2,017 crore.

During February 2009, 24 preferential allotments (Rs. 783.50 crore) were listed at BSE and 11 preferential allotments (Rs. 490.02 crore) were listed at NSE. During 2008-09 (April – February), 350 preferential allotments with issue value of Rs. 2,07,884.15 crore were listed at BSE and 253 preferential allotments with issue value of Rs. 40,227.73 crore were listed at NSE (Table 1).

<sup>1</sup> Differences in total are due to rounding off and sometimes they may not exactly add up to the last digit.

### I.1 Private Placement of Corporate Debt

As per SEBI Guidelines, corporates are required to report to the stock exchanges, funds raised through private placement of debt issues. Funds raised

through private placements during February 2009 were reported to NSE and BSE, the details of which are given below:

**Table 2: Private Placement of Corporate Debt reported to BSE and NSE**

Month/Year	BSE		NSE		Total	
	No. of Issues	Amount (Rs. crore)	No. of Issues	Amount (Rs. crore)	No. of Issues	Amount (Rs. crore)
1	2	3	4	5	6	7
April-08	15 (25)	540.10 (2,141.00)	74 (75)	7,888.02 (10,251.00)	89 (100)	8,428.12 (12,392.00)
May-08	31 (26)	2,255.45 (3,957.00)	31 (37)	6,271.49 (5,217.00)	62 (63)	8,526.94 (9,174.00)
June-08	65 (52)	2,789.31 (1,209.00)	49 (87)	6,581.80 (11,053.00)	114 (139)	9371.11 (12,262.00)
July-08	21 (26)	1,087.11 (1,209.00)	33 (48)	1890.75 (6,310.00)	54 (74)	2,977.86 (7,519.00)
August-08	16 (18)	149.70 (1,058.00)	41 (59)	9,046.61 (6,121.00)	57 (77)	9,196.31 (7,179.00)
September-08	14 (20)	3,013.60 (7,959.37)	80 (51)	14,433.60 (11,971.92)	94 (71)	17,447.20 (19,931.29)
October-08	32 (27)	1,661.90 (826.00)	18 (31)	8,523.67 (5,456.00)	50 (58)	10,185.57 (6,282.00)
November-08	54 (28)	5,035.03 (4,637.00)	80 (59)	15,436.58 (8,760.00)	134 (87)	20,471.61 (13,397.00)
December-08	33 (28)	4,192.14 (2,085.00)	88 (22)	30,332.96 (3,769.00)	121 (50)	34,525.10 (5,854.00)
January-09	50 (20)	4,502.19 (2,487.00)	93 (72)	22,341.99 (13,951.00)	143 (92)	26,844.18 (16,438.00)
February-09	31 (14)	10,650.22 (1,074.00)	62 (47)	29,322.26 (6,147.31)	93 (61)	39,972.48 (7,221.31)
<b>April-February, 2008-09</b>	<b>362 (284)</b>	<b>35,876.75 (28,642.37)</b>	<b>649 (588)</b>	<b>1,52,069.73 (89,007.23)</b>	<b>1,011 (872)</b>	<b>1,87,946.48 (1,17,649.60)</b>

Note: Figures in parentheses relate to the respective period in previous year.

Source: BSE, NSE

During February 2009, a total Rs. 39,972.48 crore was raised through 93 debt issues by the corporate sector by way of private placement. Of the total, Rs. 10,650.22 crore was reported to BSE and Rs. 29,322.26 crore to NSE. During April – February

(2008-09), the total amount of private placement of corporate debt reported was Rs. 1,87,946.48 crore through 1,011 issues as compared to Rs. 1,17,649.60 crore through 872 issues during the April – February (2007-08) (Table 2).

### I.2 Mutual Funds

During February 2009, mutual funds mobilised Rs. 34,028.97 crore of which Rs. 5,737.11 crore was mobilised by public sector mutual funds and

Rs. 28,291.86 crore was mobilised by private sector mutual funds.

During April – February (2008-09), mutual funds mobilised Rs. 70,400.30 crore against

Rs.1,83,004.62 crore mobilised during April – February (2007-08).

The market value of cumulative asset under management was lower by 9.62% to Rs.

5,08,670.43 crore as on February 27, 2008 compared to Rs. 5,62,819.95 crore as on February 29, 2008 (*Table 3*).

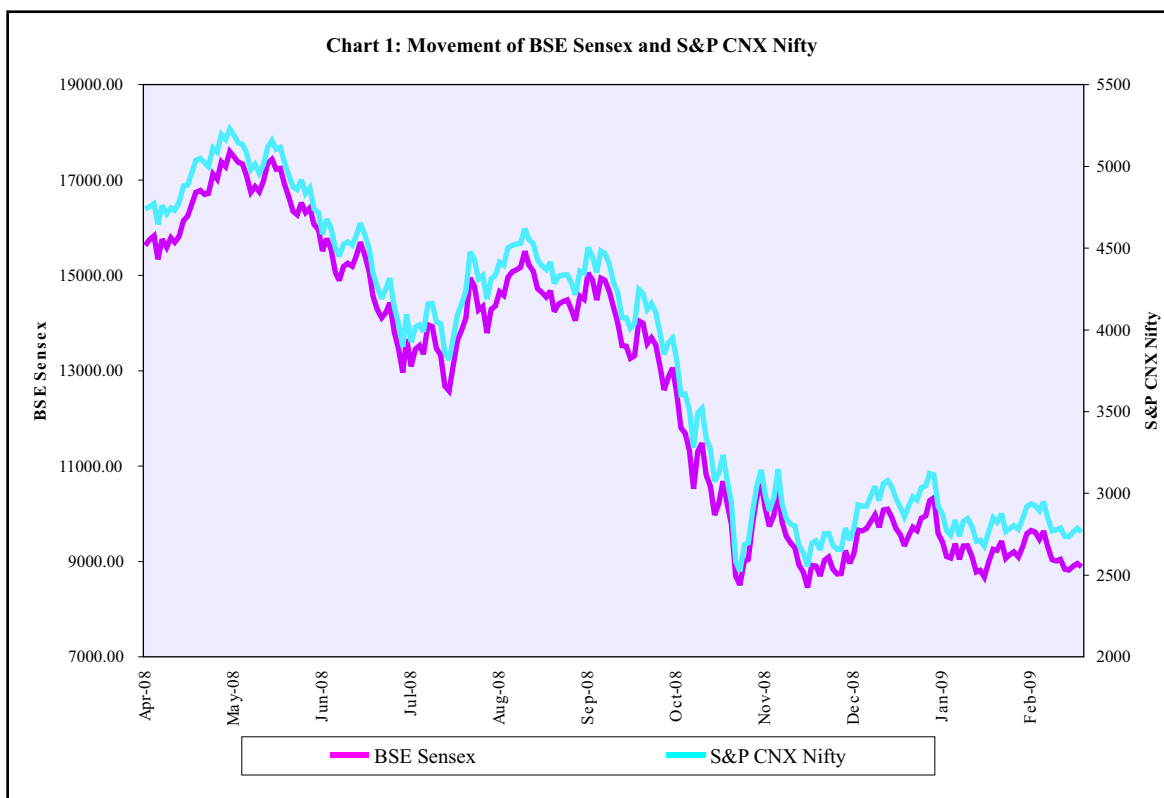
**Table 3: Net Resource Mobilisation by Mutual Funds**

(Rs. Crore)

Category	February 2009	April - February 2008-09	February 2008	April - February 2007-08
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
(i) Public Sector	5,737.11	32,190.11	6,474.54	27,966.43
(ii) Private Sector	28,291.86	38,210.19	9,815.59	1,55,038.19
<b>Total (i + ii)</b>	<b>34,028.97</b>	<b>70,400.30</b>	<b>16,290.14</b>	<b>1,83,004.62</b>
Cumulative Assets Under Management	<b>5,08,670.43</b>		<b>5,62,819.95</b>	

## II. TRENDS IN THE SECONDARY MARKET

### II.1 Cash Segment





BSE Sensex closed at 8891.61 on February 27, 2009, as against 9424.24 on January 30, 2009, registering a fall of 532.63 points (5.65%). In terms of closing value, Sensex recorded a high of 9647.47 on February 10, 2009 and a low of 8822.06 on February 24, 2009.

S&P CNX Nifty closed at 2763.65 on February 27, 2009, as against 2874.80 on January 30, 2009, registering a fall of 111.15 points (3.87%). In terms of closing value, Nifty recorded a high of 2948.35 on February 13, 2009 and a low of 2733.90 on February 24, 2009 (*Chart 1*).

**Table 4: Major Indicators of Stock Market**

	2005-06	2006-07	2007-08	Jan-09	Feb-09	Percentage change over the previous month (col. 6 over col.5)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
<b>A. Indices*</b>						
BSE Sensex	11280	13072	15644.44	9424.24	8891.61	-5.65
S&P CNX Nifty	3403	3822	4734.50	2874.80	2763.65	-3.87
S&P CNX 500	2910	3145	3825.85	2209.05	2112.85	-4.35
<b>B. Market Capitalisation* (Rs. crore)</b>						
BSE	30,22,189	35,45,041	51,38,014.13	29,99,524.89	28,62,871.48	-4.56
NSE	28,13,201	33,67,350	48,58,121.72	27,98,706.54	26,75,622.42	-4.40
<b>C. Gross Turnover (Rs. crore)</b>						
BSE	8,16,074	9,56,186	15,78,855.29	70,509.50	54,329.74	-22.95
NSE	15,69,558	19,45,285	35,51,038.00	1,91,183.52	1,49,857.46	-21.62
<b>D. P/E ratio*</b>						
BSE Sensex	20.92	20.33	20.11	12.85	12.55	-2.33
BSE 100 index	20.08	17.64	19.95	14.29	14.11	-1.26
S&P CNX Nifty	20.26	18.4	20.63	13.40	13.12	-2.09

*Source: BSE and NSE*

The market capitalisation of BSE, was lower by 4.56% from Rs. 29,99,524.89 crore as on January 30, 2009 to Rs. 28,62,871.48 crore as on February 27, 2009. The market capitalisation of NSE was also lower by 4.40% from Rs. 27,98,706.54 crore as on January 30, 2009 to Rs. 26,75,622.42 crore as on February 27, 2009.

The monthly turnover of BSE was lower by 22.95% from Rs. 70,509.50 crore in January 2009

to Rs. 54,329.74 crore in February 2009. The monthly turnover of NSE, too was lower by 21.62% from Rs. 1,91,183.52 crore in January 2009 to Rs. 1,49,857.46 crore in February 2009.

The P/E ratio of BSE Sensex was 12.55 as on February 27, 2009 against 12.85 as on January 30, 2009. The P/E ratio of S&P CNX Nifty was 13.12 as on February 27, 2009 against 13.40 as on January 30, 2009 (*Table 4*).

## II.2 Sectoral Indices

**Table 5: Percentage change in Sectoral and other Indices in BSE and NSE as on Feb 27, 2009**

(Per cent)

Change in BSE Indices			Change in NSE Indices		
Index	Over Jan 30, 2009	Over Mar 31, 2008	Index	Over Jan 30, 2009	Over Mar 31, 2008
1	2	3	4	5	6
BSE Sensex	-5.65	-43.16	S&P CNX Nifty	-3.87	-41.63
BSE 100	-5.72	-45.14	CNX Nifty Junior	-5.90	-50.09
BSE 200	-5.61	-45.93	S&P CNX 500	-4.35	-44.77
BSE 500	-5.68	-47.51	CNX Mid-cap	-5.41	-49.11
BSE Small Cap	-6.98	-60.39	CNX 100	-4.13	-42.86
BSE FMCG	0.52	-10.78	S&P CNX Defty	-7.34	-54.11
BSE Consumer Durables	-13.23	-60.27	CNX IT	-5.91	-43.48
BSE Capital Goods	-5.73	-57.90	Bank Nifty	-12.66	-41.51
BSE Bankex	-13.47	-45.06	Nifty Mid-cap 50	-7.10	-54.09
BSE Teck	-4.52	-42.58			
BSE Oil & Gas	-3.01	-39.46			
BSE Metal	-8.02	-66.55			
BSE Auto	7.29	-40.71			
BSE PSU	-2.55	-32.88			
BSE Healthcare	-4.31	-32.51			

Source: BSE, NSE

At the end of February 2009, among the BSE indices, BSE Auto was up by 7.29% over its previous month's closing followed by BSE FMCG ( 0.52%). BSE Bankex on the other hand was lower by 13.47% over its previous month's closing followed by BSE Consumer Durables ( 13.23%), BSE Metal ( 8.02%) and BSE Small Cap ( 6.98%). Over March 31, 2008, BSE Metal declined by 66.55%, followed by BSE Small Cap ( 60.39%), BSE Consumer Durables ( 60.27%)

and BSE Capital Goods ( 57.90%).

At the end of February 2009, among the indices followed by NSE, Bank Nifty was down by 12.66% over its previous month's closing, followed by S&P CNX Defty ( 7.34%), Nifty Mid-cap 50 ( 7.10%) and CNX IT ( 5.91%). Over March 31, 2008, S&P CNX Defty declined by 54.11%, followed by Nifty Mid-Cap 50 ( 54.09%) and CNX Nifty Junior ( 50.09%) (Table 5).

## II.3 Institutional Investment

During February 2009, mutual funds liquidated Rs. 1,495.50 crore in equity and invested Rs. 16,642.90 crore in debt. In total mutual funds invested Rs. 15,147.40 crore during the month.

During 2008-09 (April February), net investment by mutual funds has been Rs. 69,831.30 crore, of which Rs. 5,507.30 crore was invested in equity and Rs. 64,325 crore was invested in debt (Table 6).

**Table 6: Investment by Mutual Funds**

(Rs. crore)

Year/Month	Mutual Funds			
	Equity	Debt	Total	Asset under Management
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
2004-05	448	16,987	17,435	1,49,600
2005-06	14,303	36,801	51,104	2,31,862
2006-07	9,062	52,543	61,605	3,26,292
2007-08	16,306	73,790	90,096	5,62,820
2008-09 (Apr-Feb)	5,507.30	64,325.00	69,831.30	5,08,670.43
Apr-08	-111.50	16,438.20	16,326.70	5,95,010.45
May-08	64.00	5,919.00	5,982.00	5,88,643.21
Jun-08	3,179.20	3,264.00	6,443.20	5,21,898.53
Jul-08	1,412.20	5,788.90	7,201.10	5,40,623.13
Aug-08	-368.70	7,463.70	7,095.00	5,44,534.56
Sep-08	2,292.20	6,416.60	8,708.80	4,83,270.02
Oct-08	1,431.60	-26,081.80	-24,650.20	3,94,710.67
Nov-08	-372.60	-3,598.50	-3,971.10	4,05,111.90
Dec-08	340.80	13,650.30	13,991.10	4,13,364.51
Jan-09	-864.40	18,421.70	17,557.30	4,78,257.57
Feb-09	-1,495.50	16,642.90	15,147.40	5,08,670.43

**Table 7: Investment by FIIs**

Year/Month	FIIs			
	Equity (Rs. crore)	Debt (Rs. crore)	Total (Rs. crore)	Net Investment (US\$ million)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
2004-05	44,123.00	1,759.00	45,882.00	10,172.00
2005-06	48,801.00	-7,334.00	41,467.00	9,332.00
2006-07	25,237.00	5,607.00	30,844.00	6,709.00
2007-08	53,403.30	12,775.90	66,179.20	16,040.20
2008-09 (Apr-Feb)	-48,236.50	8,315.50	-39,921.00	-9,896.40
Apr-08	1,074.80	-1,701.70	-626.90	-155.20
May-08	-5,011.50	-162.90	-5,174.40	-1,282.80
Jun-08	-10,095.80	-998.70	-11,094.50	-2,750.50
Jul-08	-1,836.80	3,618.90	1,782.10	441.70
Aug-08	-1,211.70	1,257.80	46.10	11.70
Sep-08	-8,278.10	3,204.20	-5,073.90	-1,258.00
Oct-08	-15,347.30	-1,858.10	-17,205.40	-4,265.30
Nov-08	-2,598.30	4,215.00	1,616.70	400.80
Dec-08	1,750.10	626.50	2,376.60	588.90
Jan-09	-4,245.30	802.30	-3,443.00	-853.20
Feb-09	-2,436.60	-687.80	-3,124.40	-774.50

During February 2009, FIIs liquidated Rs. 3,124.40 crore in the market of which Rs. 2,436.60 crore was liquidated in equity and Rs. 687.80 crore was liquidated in debt. During 2008-09 (April -

February), FIIs liquidated Rs. 48,236.50 crore in equity whereas invested Rs. 8,315.50 crore in debt. In total Rs. 39,921 crore was liquidated in the market in the current financial year so far (Table 7).

## II.4 International Markets

**Table 8: Percentage change in International Indices**

Index	As on January 30, 2009	As on February 27, 2009	Change over the previous month (Per cent)
1	2	3	4
<b>Developed Markets</b>			
Australia AS 30	3478.10	3296.90	-5.21
France CAC	2973.92	2702.48	-9.13
Germany DAX	4338.35	3843.74	-11.40
Hong Kong HSI	13278.21	12811.57	-3.51
Japan NIKKEI	7994.05	7568.42	-5.32
Singapore STI	1746.47	1594.87	-8.68
UK FTSE 100	4149.64	3830.09	-7.70
USA DOW JONES	8000.86	7062.93	-11.72
USA NASDAQ Composite	1476.42	1377.84	-6.68
<b>Emerging Markets</b>			
Argentina IBG	61878.72	57471.12	-7.12
Brazil IBOV	39300.79	38183.31	-2.84
Chile IPSA	2549.46	2468.63	-3.17
China SHCOMP	1990.66	2082.85	4.63
Colombia IGBC	7788.30	7807.86	0.25
Egypt HERMES	375.05	341.07	-9.06
Hungary BUX	11516.11	10190.15	-11.51
Indonesia JCI	1332.67	1285.48	-3.54
Malaysia KLCI	884.45	890.67	0.70
Mexico MEXBOL	19565.14	17752.18	-9.27
Pakistan KSE 30	5195.81	5896.83	13.49
Russia CRTX	856.55	907.66	5.97
S. Korea KOSPI	1162.11	1063.03	-8.53
South Africa JALSH	20570.05	18465.33	-10.23
Taiwan TWSE	4247.97	4557.15	7.28
Thailand SET	437.69	431.52	-1.41
Turkey XU 100	25934.37	24026.59	-7.36

*Source: Bloomberg Financial Services*

During February 2009, among developed market indices, USA DOW JONES fell by 11.72% over its previous month's closing, followed by Germany DAX ( - 11.40%), France CAC ( - 9.13%) and Singapore STI( - 8.68%).

As regards the emerging market indices, Pakistan KSE 30 increased by 13.49% over its previous

month's closing, followed by Taiwan TWSE ( 7.28%), Russia CRTX ( 5.97%) and China SHCOMP ( 4.63%). Hungary BUX on the other hand, fell by 11.51%, followed by South Africa JALSH ( - 10.23%) and Mexico MEXBOL ( - 9.27%)(Table8).

**Table 9: P/E Ratios in International Market**

Index	2005-06	2006-07	2007-08	Jan-09	Feb-09
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>Developed Markets</b>					
Australia AS 30	18.20	17.80	13.63	10.99	13.17
France CAC	15.80	15.00	11.38	8.23	8.36
Germany DAX	15.70	14.60	11.22	10.71	15.13
Hong Kong HSI	12.80	15.60	13.32	8.16	7.93
Japan NKY	45.70	37.40	14.23	16.19	15.32
Singapore STI	11.90	14.00	10.77	6.23	4.80
UK FTSE 100	14.90	16.80	11.50	8.76	13.27
USA NASDAQ Comp.	41.80	34.60	33.74	9.72	8.61
USA DOW JONES	22.90	17.10	15.65	19.05	17.90
<b>Emerging Markets</b>					
Argentina IBG	11.40	19.50	2.58	5.95	5.75
Brazil IBOV	10.10	12.40	14.10	8.79	8.70
Chile IPSA	15.70	21.30	19.35	12.62	12.89
China SHCOMP	19.00	40.50	28.07	15.48	16.40
Colombia IGBC	25.80	12.20	21.67	19.76	11.51
Egypt HERMES	22.80	18.10	15.17	6.54	5.97
Hungary BUX	12.50	9.40	10.36	4.28	4.37
Indonesia JCI	21.70	21.40	17.12	7.94	7.60
Malaysia KLCI	15.30	17.50	13.65	10.33	12.62
Mexico MEXBOL	14.40	16.70	13.93	10.33	11.05
Pakistan KSE 30	-	11.60	13.94	3.50	3.96
Russia CRTX	15.00	12.00	10.57	2.76	2.93
S. Korea KOSPI	7.90	13.00	14.23	12.30	11.23
South Africa JALSH	11.20	10.10	12.71	6.79	7.73
Taiwan TWSE	14.60	20.10	18.36	10.57	11.34
Thailand SET	9.80	11.50	16.61	6.78	9.19
Turkey XU100	19.70	12.30	8.36	5.02	5.22

**Source:** Bloomberg Financial Services

\*Revised figures

Among developed market indices, P/E ratio of USA DOW JONES was 17.90 ( 6.04%), followed by Japan NIKKEI (15.32, 5.37%) and Germany DAX (15.13, 41.27%). Among emerging market indices, the P/E ratio of China SHCOMP was 16.40

( 5.94%) followed by Chile IPSA(12.89 2.14%) and Malaysia KLCI(12.62, 22.17%) (Table 9).

*Figures in italic denote the percentage changes of P/E values of the respective indices in February 2009 over their P/E values in January 2009.*

## II.5 Volatility

**Table 10: Daily Volatility in Indian Indices\***

(Per cent)

Index	Feb-09	Apr-Feb (2008-09)	Index	Feb-09	Apr-Feb (2008-09)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
BSE Sensex			S&P CNX Nifty		
<i>High</i>	1.55	2.49	<i>High</i>	1.36	2.25
<i>Low</i>	1.70	2.92	<i>Low</i>	1.42	2.71
<i>Close</i>	1.88	2.81	<i>Close</i>	1.81	2.69
BSE 100	1.77	2.73	CNX Nifty Junior	1.70	2.83
BSE 200	1.70	2.65	S&P CNX 500	1.61	2.53
BSE 500	1.64	2.58	CNX Mid-cap	1.43	2.17
BSE Small-cap	1.10	2.06	CNX 100	1.78	2.69
BSE FMCG	0.55	1.76	S&P CNX Defty	2.13	3.03
BSE Consumer Durables	2.15	2.81	CNX IT	1.87	2.88
BSE Capital Goods	1.96	3.12	Bank Nifty	2.38	3.46
BSE Bankex	2.47	3.55	Nifty Mid-cap 50	1.46	2.62
BSE Teck	1.78	2.70			
BSE Oil & Gas	2.15	3.15			
BSE Metal	2.69	3.64			
BSE Auto	1.44	2.22			
BSE PSU	1.48	2.38			
BSE Healthcare	0.91	1.64			

\*Daily Volatility is calculated as the standard deviation of logarithmic returns of index values for the particular period

Source: BSE, NSE

Among BSE indices, the volatility of BSE Metal was 2.69%, followed by BSE Bankex (2.47%), BSE Consumer Durables (2.15%) and BSE Oil & Gas (2.15%) during February 2009.

Among indices followed by NSE, volatility of Bank Nifty was 2.38%, followed by S&P CNX Defty (2.13%), CNX IT (1.87%) and S&P CNX Nifty (1.81%) during February 2009 (Table 10).

**Table 11: Daily Volatility and Annualised Volatility in the Indices**

(Per cent)

Month	USA Dow Jones	USA NASDAQ Comp.	UK FTSE 100	Hong Kong HSI	Malaysia KLCI	S.Korea KOSPI	Thailand SET	Singapore STI	Germany DAX	France CAC	Indonesia JCI	BSE Sensex	S&P CNX Nifty
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Apr-08	1.05	1.41	1.04	1.47	0.73	0.96	0.67	1.27	1.12	1.14	1.98	1.28	1.28
May-08	0.90	1.13	1.02	1.33	0.59	1.11	1.11	1.04	0.85	0.99	1.11	1.31	1.21
Jun-08	1.24	1.52	1.18	1.48	0.98	1.06	1.48	0.92	1.05	1.12	0.85	1.93	1.91
Jul-08	1.47	1.56	1.60	1.97	1.13	1.75	1.60	1.36	1.35	1.68	1.45	3.30	2.97
Aug-08	1.42	1.34	1.23	1.72	1.00	1.11	1.47	0.92	1.24	1.43	1.60	1.73	1.61
Sep-08	2.98	3.39	2.94	3.21	1.12	2.62	1.85	2.29	2.08	3.00	2.36	2.50	2.32
Oct-08	4.81	4.79	4.85	7.01	1.94	5.33	4.77	4.63	4.91	5.17	5.55	5.19	5.03
Nov-08	4.06	4.25	3.47	3.51	1.34	3.64	2.65	2.61	3.84	3.74	2.87	3.85	3.83
Dec-08	2.71	3.31	2.21	3.22	1.08	2.67	1.79	2.23	2.78	2.91	2.64	2.53	2.46
Jan-09	2.00	2.79	1.94	2.64	1.19	2.67	2.29	2.36	2.16	2.15	1.85	2.97	2.73
Feb-09	2.07	2.25	1.52	2.24	0.82	2.03	1.11	1.43	2.22	1.89	1.07	1.88	1.81

*Source: Bloomberg Financial Services, BSE, NSE*

During February 2009, among the major international indices, the volatility of USA NASDAQ Composite was 2.25%, followed by Hong Kong HSI (2.24%) and Germany DAX

(2.22%). The annualised volatility of Hong Kong HSI for 2008-09 (April to February) was 49.25%, followed by BSE Sensex (44.52%) and USA NASDAQ Composite (43.82%) (Table 11).

## II.6 Derivatives Market

**Table 12: Trends in Derivatives Market at NSE**

Item	2005-06	2006-07	2007-08	Jan-09	Feb-09	Percentage change over previous month (Col.6 over Col.5)
1	2	3	4	5	6	7
<b>A. Turnover (Rs.crore)</b>						
(i) Index Futures	15,13,791	20,06,381	38,20,667.28	2,34,140.50	2,05,679.16	-12.16
(ii) Options on Index						
<i>Put</i>	1,69,837	3,93,693	6,93,294.63	1,50,569.82	1,58,269.94	5.11
<i>Call</i>	1,68,632	3,98,219	6,68,816.25	1,58,701.51	1,47,329.09	-7.17
(iii) Stock Futures	27,91,721	32,00,941	75,48,563.16	2,15,830.30	1,85,120.99	-14.23
(iv) Options on Stock						
<i>Put</i>	36,518	31,909	50,693.27	6,004.44	5,584.60	-6.99
<i>Call</i>	1,43,752	1,61,902	3,08,443.28	12,871.79	10,386.50	-19.31
<b>Total</b>	<b>48,24,250</b>	<b>61,93,045</b>	<b>1,30,90,477.87</b>	<b>7,78,118.36</b>	<b>7,12,370.28</b>	<b>-8.45</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	5,85,37,886	5,81,02,968	15,65,98,579	1,76,95,542	1,57,50,767	-10.99
(ii) Options on Index						
<i>Put</i>	65,21,649	1,25,25,089	2,86,98,156	1,06,41,985	1,14,88,263	7.95
<i>Call</i>	64,13,467	1,26,32,349	2,66,67,882	1,05,73,686	99,86,938	-5.55
(iii) Stock Futures	7,95,86,852	8,42,28,281	20,35,87,952	2,28,14,332	1,71,56,838	-24.80
(iv) Options on Stock						
<i>Put</i>	10,74,780	8,89,018	14,57,918	5,62,425	4,68,695	-16.67
<i>Call</i>	41,65,996	43,94,292	80,02,713	12,14,695	8,93,075	-26.48
<b>Total</b>	<b>15,63,00,630</b>	<b>17,27,71,997</b>	<b>42,50,13,200</b>	<b>6,35,02,665</b>	<b>5,57,44,576</b>	<b>-12.22</b>
<b>C. Average Open Interest</b>						
No. of Contracts	10,28,003	17,91,549	16,31,427	37,30,056	39,25,081	5.23
Notional Turnover (Rs.crore)	38,469.00	38,670.00	52,095.00	45,908.10	50,635.13	10.30

Source: NSE

In January In February 2009, the monthly turnover of index futures decreased by 12.16% to Rs. 2,05,679.16 crore from Rs. 2,34,140.50 crore in January 2009. During the same period, the monthly turnover of stock futures also decreased by 14.23% to Rs. 1,85,120.99 crore from Rs. 2,15,830.30 crore. In February 2009, monthly turnover of put options on index increased by 5.11% to Rs. 1,58,269.94 crore from Rs. 1,50,569.82 crore, whereas, the monthly turnover of call options on index decreased by 7.17% to Rs. 1,47,329.09 crore

from Rs. 1,58,701.51 crore in January 2009. In February 2009, the monthly turnover of put options on stocks decreased by 6.99% to Rs. 5,584.60 crore from Rs. 6,004.44 crore in January 2009. During the same period, the monthly turnover of call options on stocks decreased by 19.31% to Rs. 10,386.50 crore from Rs. 12,871.79 crore.

During February 2009 the average open interest increased by 10.30% to Rs. 50,635.13 crore from Rs. 45,908.10 crore in January 2009 (Table 12).





## PRESS RELEASES

### General

#### 1. SEBI Board Meeting

The SEBI Board meeting held in Mumbai on February 2, 2009 took the following decisions:

**(i) Listed companies to declare dividend on per share basis only**

It has been decided to amend the listing agreement to provide that listed entities shall declare dividend on per-share basis only. At present, there is no uniformity in declaring dividend. Some companies declare dividend on per share basis and some as a percentage of face value of the shares. Declaration of dividend as a percentage of face value has the potential to mislead the investors in case face values of the shares of two companies are different.

**(ii) Timelines for bonus issues reduced**

It has been decided to reduce the period for completing a bonus issue to 15 days, where no shareholders' approval is required as per articles of association of the company and to 60 days where shareholders' approval is required as per Articles of Association of the company. At present, in terms of the DIP Guidelines, listed companies are required to complete a bonus issue within a maximum period of six months from the date of approval of the issue by the Board of the company.

**(iii) Time frame for announcing the price band for Initial Public Offering (IPO) shortened**

It has been decided to amend the DIP Guidelines to enable the issuer company making an IPO to declare the floor price/ price band at least two working days before the date of opening of IPO subject to wide dissemination of price band through newspaper advertisements, availability in websites etc. The issue advertisements shall also disclose the financial ratios calculated for both upper and lower end of the price band. At present, in terms of the DIP Guidelines, in case of an IPO, either the floor price or the price band is required to be disclosed in the Red Herring Prospectus (RHP) i.e. about two weeks before the date of opening of the IPO.

**(iv) Review of preferential allotment guidelines for warrants :**

It has been decided to amend the DIP Guidelines to increase the upfront margin to be paid by allottees of warrants to 25%. At present, in terms of DIP Guidelines, the allottees of warrants are required to pay a margin of 10% as upfront payment at the time of allotment.

**(v) Relaxation of pricing norms - Satyam Computer Services Ltd.(Satyam)**

The SEBI Board examined the request of Satyam Computers Services Limited for exemption from certain provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

The Board recognized the special circumstances that have arisen in the affairs of the company and concluded that the issue needs to be dealt with in the general context. Accordingly it was decided to appropriately amend the regulations / guidelines to enable a transparent process for arriving at the price for such acquisition.

The above measures will be effective from the date of amendment to the Regulations / DIP Guidelines / Listing Agreement.

**(vi) Investor Protection and Education Fund (IPEF):**

The Board approved regulations for governance of IPEF. The fund may be credited by:

- i) contribution as may be made by the Board to the Fund.
- ii) Grants and donations given to the Fund by the Central Government, State Government or any other entity approved by Board for this purpose;
- iii) Proceeds of foreclosures of deposit/ invocation of bank guarantee/sale of the securities kept in the escrow accounts by an acquirer in case of non fulfillment of its obligations under the Securities and Exchange Board of India (SAST) Regulations, 1997.

**vi.(a)** The Fund shall be used for investor protection and promotion of investor awareness and education. The Fund would be utilized for the following purposes in particular:-

- i) Educational activities– seminars, training, research and publications – aimed at investors;
- ii) Awareness programmes through media – print, electronic or otherwise – aimed at investors;
- iii) Funding investor education and awareness activities of Investors' Associations recognized by SEBI;
- iv) Aiding SEBI recognized investor associations to undertake legal proceedings in the interest of investors in securities that are listed or proposed to be listed;

*Ref. : PR No. 73/2009 dated February 2, 2009*

**2. Formats for M/s. Disclosure of pledged shares**

SEBI has issued a circular to stock exchanges informing them about the formats for making the disclosures under Regulation 8A of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. SEBI has also issued another circular about the amendments to be made in formats under Clause 35 and Clause 41 of the listing agreement for reporting of “pledged shares” by listed companies to stock exchanges.

The above formats have been prescribed pursuant to amendment to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 vide gazette notification dated January 28, 2009

inserting a new Regulation 8A under Chapter II (pertaining to disclosures of shareholding and control in a listed company).

*Ref. : PR No: 76/2009 dated February 3, 2009*

## **Order**

### **1. Order in the matter of M/s. H K Finance & Capitals Ltd.**

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated January 27, 2009, suspending the certificate of registration of M/s. H K Finance & Capitals Ltd., Member, National Stock Exchange of India Limited, for a period of one month. The order shall come into effect on expiry of 21 days from the date of the order.

*Ref. : PR No. 74/2009 dated February 3, 2009*

### **2. Order in the matter of M/s. Sure Capital Private Ltd.**

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated January 27, 2009, cancelling the certificate of registration of M/s. Sure Capital Private Limited, Member, Pune Stock Exchange Limited. The order shall come into effect on expiry of 21 days from the date of the order.

*Ref. : PR No. 75/2009 February 3, 2009*

### **3. Order in the matter of M/s. Flex Industries Ltd.**

Dr. K.M.Abraham, Whole Time Member, SEBI, has passed an order dated January 27, 2009, in the matter of M/s. Flex Industries Ltd. directing M/s. Boeing Investment Private Limited (now known as Anshika Investment Private Limited) and its

director, Mr. Ashok Kumar Chaturvedi to be careful and cautious while dealing in the securities market.

*Ref. : PR No.79/2009 dated February 05, 2009*

### **4. Order against M/s. Portfolio Equity Services in the matter of Sun Infoways Ltd.**

Dr. K.M.Abraham, Whole Time Member, SEBI, has passed an order dated January 27, 2009, in the matter of Sun Infoways Ltd., censuring M/s. Portfolio Equity Services and directing it to be careful and cautious while dealing in securities market.

*Ref. : PR No.80/2009 dated February 05, 2009*

### **5. Order in the matter of M/s. MCI Securities Private Ltd., M/s. Maneklal Chunilal Investments Private Ltd.and their director**

Dr. K.M. Abraham, Whole Time Member, SEBI has passed an order dated February 03, 2009 confirming the directions of ad interim ex-parte order dated September 15, 2005 against MCI Securities Private Limited and its directors Mr. Manish V Shah and Mr. Ashit V Shah, until further orders. The directions of ad interim ex-parte order dated September 15, 2005 against Maneklal Chunilal Investments Private Limited and its directors viz. Mr. Vipin M Shah, Ms. Daksha V Shah and Ms. Hasumathi V. Shah (Ms. H V Shah) have been revoked.

*Ref. : PR No.82/2009 dated February 06, 2009*

### **6. Order in the matter of M/s. MCI Securities Private Ltd. and M/s.Maneklal Chunilal Investments Private Ltd.**

Dr. K.M. Abraham, Whole Time Member, SEBI has passed an order dated February 03, 2009 canceling the certificates of registration of the sub-broker MCI Securities Private Limited. The enquiry proceedings against Maneklal Chunilal Investments Private Limited have been disposed of without any further penalty.

The order comes into force immediately on the expiry of twenty one days from the date of the order in the case of MCI Securities Private Limited.

*Ref. : PR No.83/2009 dated February 06, 2009*

### **7. Order in the matter of irregularities relating to Initial Public Offerings**

A panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham has passed a consent order dated February 10, 2009, in the matter of irregularities relating to Initial Public Offerings directing Sugandh Estates & Investment Pvt. Ltd. (SEIPL), Parag P. Jhaveri, Kamal P. Jhaveri and Ambuja Estates & Holdings Pvt. Ltd. to disgorge the unlawful gain of Rs. 24,00,000/- (Rupees Twenty Four Lakh only) made by them, pay a sum of Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakh only) towards settlement charges and undergo voluntary debarment for a period of three years from the March 1, 2009.

The above four entities had requested SEBI to permit them to sell shares in the demat accounts held by them, which were frozen pursuant to SEBI order dated April 27, 2006, to enable them to pay the aforesaid amounts to SEBI as they have no other source of income. Therefore, in view of the facts and circumstances of the case, following directions were issued:-

1. NSDL shall permit operation of aforesaid

demat accounts for the limited purpose of sale of the shares. This is subject to any encumbrance/ attachment by any Enforcement/Investigating Agency/Court on the shares.

2. Depository Participant (DP) M/s. Karvy Stockbroking Ltd. of NSDL and the designated Broker M/s. Khandwala Integrated Financial Services Pvt. Ltd., member of NSE through whom the applicants intend to sell these shares are instructed to take prior clearance from NSDL to the effect that the shares proposed to be sold are free from any encumbrance. Further, they shall ensure that the total sale by the applicants should not exceed Rs. 2.04 crore in value net of brokerage.
3. The NSE, in coordination with the designated broker, shall ensure that entire sale proceeds (pay out) in respect of shares sold by the applicants are directly paid to SEBI within seven days from the date of sale.
4. The entities are directed to complete the sale of shares latest by February 20, 2009.

The order further states that with effect from March 1, 2009, subject to compliance with the directions issued, the consent order shall:

1. dispose of pending proceedings under sections 11 and 11B of the SEBI Act, 1992;
2. revoke the directions issued in the ad-interim confirmatory order dated May 09, 2007; and
3. dispose of pending adjudication proceedings in the matter of IPO irregularities against the applicants.

*Ref. : PR No.84/2009 dated February 11, 2009*

### **8. Order in the Matter of M/s. First Global Stock Broking Ltd.**

Shri M S Sahoo, Whole Time Member, SEBI, has passed an order dated February 13, 2009, in the matter of First Global Stock Broking Ltd. restraining Mr. Shankar Sharma from buying, selling or dealing in securities and from associating in securities market in any manner whatsoever for a period of one year. The show cause notice issued to Mrs. Devina Mehra is disposed of without any direction.

In light of the directions of the Hon'ble Bombay High Court, the order shall come into force immediately after four weeks from the date of communication of this order to the noticees.

*Ref. : PR.No: 85/2009 dated February 13, 2009*

### **9. Cease and Desist Order in the matter of dealing in the shares of M/s. Kohinoor Foods Ltd. by M/s. Temptation Foods Ltd. and its Managing Director, Mr. Vinit Kumar**

Dr. K. M. Abraham, Whole Time Member, SEBI has issued an order dated February 16, 2009, directing Temptation Foods Ltd. and its Managing Director, Mr. Vinit Kumar to cease and desist with immediate effect from publishing or causing to publish or reporting or causing to report or circulate or cause to circulate in any manner any false or misleading information relating to dealing in securities in the manner set out in the said order or in any other manner until further orders.

*Ref. : PR.No.87/2009 dated February 16, 2009*

### **10. Order in the matter of M/s. Nissan Copper Ltd.**

Dr. K.M.Abraham, Whole Time Member, SEBI

has passed an order dated February 20, 2009 in the matter of Nissan Copper Limited revoking the earlier directions issued vide order dated January 17, 2007, against Religare Securities Limited, Dimensional Securities Pvt. Limited and Matrix Equitrade Pvt. Limited with immediate effect. It may be mentioned that SEBI vide Order dated January 17, 2007, had directed the above stated entities not to buy, sell or deal directly or indirectly in the shares of Nissan Copper Limited.

*Ref. : PR.No.93/2009 dated February 20, 2009*

### **11. Orders in the matter of M/s. Parsoli Corporation Ltd.**

Dr. K M Abraham, Whole Time Member, SEBI, has passed an order dated February 20, 2009 restraining Parsoli Corporation Limited, its whole time directors namely Mr. Zafar Sareshwala and Mr Uves Sareshwala and its associates/group companies from accessing the securities market and also from buying, selling or dealing in securities in any manner directly or indirectly, till further orders. The order further states that the activities of Parsoli Corporation Limited as a stock broker and depository participant shall be restricted to the extent of not permitting the addition of any new clients in such capacities and their activities in regard to the existing clients may continue unhindered till further orders.

Parsoli Corporation Limited has also been directed to remove Pinnacle Shares Registry Private Limited as its Registrar and Transfer Agent and appoint another Registrar and Transfer Agent within a period of six months from the date of the order.

SEBI had conducted an inspection of the share transfer records of Parsoli Corporation Ltd and its

Registrar and Share Transfer agent viz. Pinnacle Shares Registry Private Limited based on complaints received from investors on alleged fraudulent transfer and dematerialization of shares from their accounts.

In a separate order dated February 20, 2009, passed by Dr. K M Abraham, Whole Time Member, SEBI, Pinnacle Shares Registry Private Limited has been prohibited from entering into any fresh agreements with client companies in its operations as registrar to the issue and share transfer agent till further orders.

The orders shall come into force with immediate effect.

*Ref. : PR No. 96/2009 dated February 24, 2009*

## **Consent Order**

### **1. Consent Order in the matter of M/s. Prime Securities Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham, has passed a consent order dated January 29, 2009 on the consent application submitted by New Vernon Private Equity Limited for failure to make adequate disclosure in terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The applicant has without admitting or denying guilt, remitted a sum of Rs.35000/- (Thirty five thousand only) towards settlement charges in the matter.

*Ref. : PR No. 77/2009 dated February 05, 2009*

### **2. Consent Order in the matter of M/s. Navkar Builders Ltd.**

A Panel consisting of Whole Time Members, SEBI,

Shri M.S.Sahoo and Dr. K.M.Abraham, has passed a consent order dated January 29, 2009 on the consent application submitted by M/s. Navkar Fiscal Services Private Limited for non-compliance with Regulation 3(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of acquisition of 21.97% of the total share capital of M/s. Navkar Builders Limited on May 16, 2007.

The applicant has without admitting or denying guilt, remitted a sum of Rs.50000/- (Fifty Thousand only) towards settlement charges in the matter.

*Ref. : PR No. 78/2009 dated February 05, 2009*

### **3. Consent Order in the matter of M/s. Commitment Capital Services Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M.Abraham, has passed Consent Order dated January 23, 2009 in accordance with SEBI Circular on consent orders dated April 20, 2007 on the application submitted by Nandanvan Commercial (P) Limited, Srecko Indhan Limited and Shri P V V Satyanarayana in the matter of Commitment Capital Services Ltd. for non compliance of regulation 14(1) on public announcement.

They have remitted a consolidated amount of Rs.5,000/- towards the settlement charges in the matter without admitting or denying the guilt.

*Ref. : PR No. 81/2009 dated February 06, 2009*

### **4. Consent Order in the matter of M/s. SAV Stock Management Pvt. Ltd. (Formerly AMS Stock Management Private Ltd.) in the case of M/s. Soundcraft Industries Ltd.**

A Panel consisting of Whole Time Members, SEBI,



Shri M.S.Sahoo and Dr. K.M.Abraham has passed consent order dated January 23, 2009 on an application submitted by M/s. SAV Stock Management Pvt. Ltd., a Member of Bombay Stock Exchange Limited, in the matter of M/s. Soundcraft Industries Limited in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.50,000/- (Rupees Fifty Thousand only) towards the terms of consent in the matter. The applicant has also undertaken to keep its certificate of registration suspended for a period of one month from the date of the order.

*Ref. : PR No.86/2009 dated February 16, 2009*

#### **5. Consent Order in matter of IPO irregularities – ING Vysya Bank Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M.Abraham, has passed Consent Order on February 16, 2009 in the matter of “irregularities in the IPOs“ on an application submitted by ING Vysya Bank Limited.

ING Vysya Bank Limited, a depository participant, allegedly failed to exercise due skill, care and diligence while opening 2075 demat accounts with common addresses and 544 afferent accounts and thereby facilitated cornering of shares meant for retail individual investors. Based on the findings SEBI had passed ad interim *ex parte* order dated April 27,2006 directing applicant not to open fresh demat accounts as a depository participant till further directions. The enquiry officer also issued a show cause notice dated November 22, 2006.

The applicant without admitting or denying charges has remitted a total sum of Rs.4,00,000/- (Rupees Four Lakh only) towards

settlement charges.

*Ref. : PR No.88/2009 dated February 18, 2009*

#### **6. Consent Order in the matter of M/s. The Rubber Products Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M.Abraham has passed Consent Order dated February 16, 2009 in accordance with SEBI Circular on consent orders dated April 20, 2007 on an application submitted by The Rubber Products Limited, in the matter of non disclosure of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

They have remitted a consolidated amount of Rs.1,00,000/- towards settlement charges in the matter without admitting or denying guilt.

*Ref. : PR No.89/2009 dated February 19, 2009*

#### **7. Consent order in the matter of dealing in futures and options contracts on the NSE**

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K. M. Abraham has passed consent order dated February 16, 2009, on an application submitted by SMC Global Securities Ltd. in the matter of dealing in futures and options contracts on the National Stock Exchange of India Ltd. (NSE) in accordance with SEBI guidelines dated 20th April, 2007 for consent orders. The applicant has remitted its respective sum as given below towards consent terms in the matter.

Sl.No	Name of the entity	Amount
1	SMC Global Securities Ltd	Rs. 6 Lakh

*Ref. : PR No.90/2009 dated February 19, 2009*

**8. Consent order in the matter of M/s. DSQ Software Limited & M/s. DSQ Biotech Ltd.- M/s. Prabhudas Lilladher Pvt. Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K. M. Abraham has passed consent order dated February 16, 2009, on an application submitted by M/s. Prabhudas Lilladher Pvt. Ltd. for the alleged irregular trading in the matter of DSQ Software Limited & DSQ Biotech Limited for the period October 1999 - March 2001 and December 1999 - January 2001 respectively in accordance with SEBI guidelines dated 20th April, 2007 for consent orders.

The applicant has remitted a total sum of Rs.2,05,00,000 (Rupees Two Crore and Five Lakh only) towards settlement charges.

*Ref. : PR No.91/2009 dated February 19, 2009*

**9. Consent Order in the matter of M/s. SCIL Ventures Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a Consent Order dated February 17, 2009 in accordance with SEBI Circular on consent orders dated April 20, 2007 on an application submitted by SCIL Ventures Limited, in the matter of non disclosure of details as required under Regulation 6 (2) and Regulation 8 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 for the years 1997 and 1998-2002 respectively.

They have remitted a consolidated amount of Rs.1,75,000/- (Rupees One Lakh Seventy Five Thousand only) towards settlement charges in the matter without admitting or denying guilt.

*Ref. : PR No.92/2009 dated February 20, 2009*

**10. Consent order in the matter of M/s. Kemoil Ltd.**

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M. Abraham has passed a consent order dated February 19, 2009 on an application submitted by M/s. Kemoil Ltd. for their failure to make an open offer to the shareholders of California Software Company Ltd., during 1997, under Regulation 11(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The said failure came to the notice of SEBI while examining the draft offer document in respect of the open offer by M/s. Kemoil Ltd. to the shareholders of California Software Company Ltd., pursuant to the acquisitions made by them during the year 2007-2008.

The applicant has remitted a consolidated amount of Rs. 5,25,000/- (Rupees Five Lakh Twenty Five Thousand only) towards settlement charges in the matter without admitting or denying guilt.

*Ref. : PR No.94/2009 dated February 24, 2009*

**11. Consent order in respect of Shri Vijay Kumar Gupta in the matter of Initial Public Offer of M/s. Atlanta Ltd.**

A Panel comprising of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K.M. Abraham has passed consent order dated February 17, 2009 on an application submitted by Shri Vijay Kumar Gupta (applicant) in accordance with SEBI Circular dated April 20, 2007 for consent orders.

SEBI had initiated proceedings under Sections 11 B of SEBI Act, 1992 and adjudication proceeding under Chapter VI A of SEBI Act, 1992 against the applicant, among others, who was found to have fraudulently cornered the shares of Atlanta Ltd.



reserved under employee quota in IPO issue of Atlanta Ltd. It was found that the applicant had provided funds to the employee of the company for subscribing in the IPO shares on his behalf, which upon allotment were transferred by the employee to him by way of off-market transfers at the issue price, though the market price was substantially higher. The above applicant had applied for settlement of above proceedings through a consent order.

Shri Vijay Kumar Gupta has remitted Rs.4,00,000/- (Rupees Four Lakh only) towards settlement charges as consent terms in the case.

*Ref. : PR No.95/2009 dated February 24, 2009*

### **12. Consent Order in the matter of M/s. SCIL Ventures Ltd.**

A Panel consisting of Whole Time Members, SEBI Shri M.S.Sahoo and Dr. K.M. Abraham has passed a Consent Order dated February 19, 2009 in accordance with SEBI Circular on consent orders dated April 20, 2007 on an application submitted by Securities Analysis (India) Pvt. Limited and Mr. Rajashekar Iyer in the matter of SCIL Ventures Limited for non disclosure of information required under Regulation 6(1), 6(2), 8(1) & 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers)

Regulations, 1997 for the years 1997 to 2002 and for non disclosure of information required under Regulation 3(3) for the year 1998 & 2005, Regulation 3(4) for the years 1998, 1999, 2005 & 2007.

They have remitted a consolidated amount of Rs.4,00,000/- (Rupees Four Lakh only) towards settlement charges in the matter without admitting or denying guilt.

*Ref. : PR No.97/2009 dated February 25, 2009*

### **13. Consent order in the matter of dealing in futures and options contracts on NSE**

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K. M. Abraham has passed consent order dated February 20, 2009, on an application submitted by Kasam Holdings Pvt. Ltd. in the matter of dealing in futures and options contracts on the National Stock Exchange of India Ltd. (NSE) in accordance with SEBI Circular dated 20th April, 2007 for consent orders. The applicant has remitted its respective sum as given below towards consent terms in the matter.

Sl.No	Name of the entity	Amount
1	Kasam Holdings Pvt. Ltd.	Rs. 10 Lakh

*Ref. : PR No.98/2009 dated February 25, 2009*



## CIRCULARS

### **1. Formats for disclosures under regulation 8A(1), 8A(2), 8A(3) and 8A(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997**

*Issued to : All the Stock Exchanges*

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 has been amended vide Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2009 on 28.01.2009.

The said amendment mandates disclosures regarding pledge of shares by the promoter and persons forming part of the promoter group to the company and by the company to the stock exchanges where shares of the company are listed. The formats for aforesaid disclosures are given in Annexure "A" and "B" respectively to this circular.

All stock exchanges are advised to bring the aforesaid to the notice of the companies listed with them.

*Ref. Circular No. SEBI/CFD/DCR/TO/152758/2009 dated February 3, 2009*

### **2. Amendments to Equity Listing Agreement**

*Issued to : All the Stock Exchanges*

It has been decided to amend certain clauses in the Equity Listing Agreement to enhance disclosures regarding shareholding of promoters and promoter group. The details of amendment are as under:

#### **Amendment to Clause 35**

The format for reporting the shareholding pattern contains six parts. The first two parts viz. Part I(a) and I(b) contains disclosures of shareholding of promoter and promoters group. Part I(a) and I(b) of the format are required to be amended to include details of shares pledged by promoters and promoter group entities, as specified in the annexure.

#### **Amendments to Clause 41**

The format for submitting the quarterly financial result of the company, is required to be modified to include details of promoters and promoter group shareholding including the details of pledged shares, as specified in the annexure.

All the Stock Exchanges are advised to :

- give effect to the above mentioned policy amendments and appropriately amend the relevant clauses of Equity Listing Agreement in line with the text of the amendments specified in annexure.
- communicate to SEBI the status of implementation of the requirements of this circular in the next Monthly Development Report.

#### **Applicability**

- The revision in the formats under clause 35 and 41 of Equity Listing Agreement as specified in the annexure shall come into force with immediate effect.

- The reporting as per the revised formats under clause 35 and 41 shall start from the quarter ending March 31, 2009.
- The report for quarter ending March 2009, June 2009, September 2009 and December 2009 under Clause 41, may not contain details of pledged shares for the corresponding quarter of the previous year.

*Ref. Circular No. SEBI/CFD/DIL/LA/2009/3/2 dated February 3, 2009*

### **3. Allocation methodology of debt investment limits to FIIs**

*Issued to : All Foreign Institutional Investors through their designated Custodians of Securities*

The Government of India has reviewed the External Commercial Borrowing policy and has increased the cumulative debt investment limit by USD 9 billion (from USD 6 billion to USD 15 billion) for FII investments in Corporate Debt.

It has been decided that USD 8 billion shall be allocated to the market participants in an open bidding platform

The bidding platform shall be provided by the stock exchanges.

#### Duration of bidding

- a. The bidding session shall be two hours.

#### Access to platform

- b. The existing trading members shall have access to the bidding platform. FIIs/subaccounts shall provide the mandate to these trading members, who in turn shall bid for the limits.

#### Amount of bid

- c. The minimum amount which can be bid for is Rs 250 cr.

- d. The minimum tick size shall be Rs 100 cr.

#### Price of bid

- e. Bid price shall be expressed in basis point.
- f. A minimum flat fee of Rs 1000 per successful bid shall be levied for the allocated amount. Thus the amount payable by the successful bid shall be minimum flat fee of Rs 1000 or bid price which ever is higher.

#### Allocation method

- g. Successful bids shall be based on price and within that time priority.
- h. No single entity shall be allocated more than Rs 10,000 cr. of the investment limit

Time period for utilization of the limits allocated in this manner shall be 45 days

Allocation of limits upto Rs 249 cr. shall take place in the manner as specified in the circular dated January 31, 2008 i.e. on a first come first served basis for which requests shall be called for at a later date. Time period for utilization of the allocated debt limit in the first come first served shall be 11 working days from the date of the allocation.

The limits shall be translated into rupee terms at the RBI reference rate as on the date the bidding takes place.

To begin with the initial bidding platform shall be offered by The National Stock Exchange of India Ltd. (NSEIL). The next round of bidding shall be done on Bombay Stock Exchange Limited (BSE) and thereon by turns. The other modalities of the bidding platform shall be announced by the Exchanges.

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

*Ref. Circular No. IMD/FII & C/ 37/2009 dated February 06, 2009*

#### 4. Review of Annual Issuers' charges

*Issued to : All the Stock Exchanges, NSDL and CDSL*

This refers to SEBI Circular No.MRD/DoP/SE/Dep/Cir-4/2005 dated January 28, 2005 vide which Depositories were allowed/permitted to levy and collect the charges towards custody from the issuer.

In partial modification to aforementioned circular and in light of representations received from the Depositories, it has been decided to revise the said Annual Issuers' charges with effect from April 01, 2009. Accordingly, the Depositories may levy and collect the charges towards custody from the issuers, on a per folio (ISIN position) basis as at the end of the financial year, as per the details given below: Issuers to pay @ Rs.8.00 (\*) per folio (ISIN position) in the respective depositories, subject to a minimum as mentioned below:

Nominal value of admitted securities (Rs.)	Annual Custodial Fee payable by a Issuer to each Depository (Rs.) (*)
Upto 5 crore	6,000
Above 5 crore and upto 10 crore	15,000
Above 10 crore and upto 20 crore	30,000
Above 20 crore	50,000

*\*Plus service tax as applicable*

The issuers would be required to pay custody charges to the Depository with whom they have

established connectivity based on the total number of folios (ISIN positions) as on 31st March of the previous financial year or the minimum amount, as the case may be, by 30th April of each financial year failing which Depositories may charge penal interest subject to a maximum of 12% p.a.

All the Stock Exchanges are advised to:-

- implement the above by making necessary amendments to the bye-laws and Listing Agreement, as applicable;
- to bring the provisions of this circular to the notice of the listed companies/Issuers and also to put up the same on the website for easy access to the investors; and
- communicate to SEBI the status of the implementation of the provisions of this circular and the action taken in this regard in the Monthly Development Report.

The Depositories are advised to:

- make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/necessary;
- bring the provisions of this circular to the notice of the DPs of the Depositories and the issuers whose securities have been admitted into the depositories and also to disseminate the same on the website; and
- communicate to SEBI the status of the implementation of the provisions of this circular in the Monthly Development Report.

*Ref. Circular No. MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009*

## 5. Direct Market Access - Clarification

*Issued to : Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.,*

This is further to the SEBI circular no. MRD/DoP/SE/Cir- 7 /2008 dated April 03, 2008 regarding introduction of facility for Direct Market Access.

With regard to para 3 of the aforesaid circular, it is clarified as follows:

- a. Institutional investors may use DMA facility through investment managers after due authorization and upon furnishing to the broker/ exchange suitable agreements/ undertakings between the institution and investment manager stating, inter alia, that the institutional investor shall be responsible for all actions undertaken by its authorized investment manager. Such investment managers may execute necessary documents on behalf of the institutional investor.
- b. The Broker-Client Agreement shall provide complete details of such investment manager, including, inter alia, details of their registration/ regulation in their relevant jurisdiction, specify the role and responsibilities of the investment manager, and contain adequate safeguards to ensure that DMA facility is utilized to execute trades of only those institutions for which the investment manager is authorized.
- c. The exchange/ broker shall ensure that proper audit trails are available to establish identity of the ultimate client.
- d. The exchange may put in place such other safeguards as it deems fit to mitigate any concerns it may have.

*Ref. Circular No. MRD/ DoP/SE/Cir- 03 /2009 dated February 20, 2009*

## 6. Amendments to SEBI (Disclosure and Investor Protection) Guidelines, 2000

*Issued to : All Registered Merchant Bankers / Stock Exchanges*

In exercise of the powers conferred under sub-section (1) of Section 11 of the Securities and Exchange Board of India Act, 1992, SEBI has amended the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as "the SEBI (DIP) Guidelines"). The full text of amendments is given in Annexure I.

The salient features of the amendments are given in brief as under:

### Enhancing the validity period of observations

- (a) The validity period of the observations issued by SEBI has been enhanced from the existing period of three months to twelve months. The benefit of extended validity period would be available in respect of all the observation letters whose validity period has not expired on December 4, 2008.
- (b) Before opening of the issue, every issuer shall be required to file an updated offer document with SEBI, highlighting all changes made in the document.
- (c) Where updation include significant changes in the offer document, such an updated Red herring prospectus/ prospectus or letter of offer shall be filed with SEBI at least one month before filing the same with Registrar of Companies or with Designated Stock Exchange as the case may be. The procedure for submitting such updated documents

including what will constitute “significant changes”, “additional fees” etc will be specified by SEBI shortly.

### **Reduction in timelines for completion of bonus issues**

- a) At present, in terms of the SEBI (DIP) Guidelines, a listed company is required to complete a bonus issue within a maximum period of six months from the date of approval of the issue by the board of directors of the company.
- (b) The DIP Guidelines have been amended to reduce the timeline for completion of bonus issues. Accordingly, where no shareholders' approval is required as per the Articles of Association of the issuer, the bonus issue shall be completed within fifteen days from the date of the approval by the board of directors of the issuer in this regard. However, where shareholders' approval is required for capitalisation of profits or reserves as per the Articles of Association of the issuer, the bonus issue shall be completed within sixty days from the date of the meeting of board of directors where-in bonus was announced subject to shareholders' approval.

### **Announcement of price band**

- (a) At present, the floor price or price band in an initial public offer through the book building process is required to be disclosed in the Red Herring Prospectus registered with the Registrar of Companies, before the issue opening date.
- (b) The amended DIP Guidelines permit the issuer

making an initial public offer to announce the floor price or price band after the date of registration of the Red Herring Prospectus with the Registrar of Companies, atleast two working days before the issue opening date.

- (c) Further, where the floor price or price band is announced after the date of registration of the Red Herring Prospectus with the Registrar of Companies, every issuer making a public issue, whether initial public offer or further public offer, shall ensure wide dissemination of the floor price or price band through various means, including newspaper advertisement. While announcing the floor price or price band, the issuer shall also disclose details of the relevant financial ratios used for justification of the floor price or price band. In case of a price band, such financial ratios shall be calculated for both upper and lower end of the price band.

### **Amendments in provisions pertaining to Preferential Allotment**

#### **Preferential allotment of warrants.**

- (a) At present, the SEBI (DIP) Guidelines provide that warrants can be allotted on preferential basis, subject to the allottees paying upfront, an amount equivalent to at least 10% of the price fixed, at the time of allotment of warrants. It has now been decided to enhance the upfront amount payable from 10% to 25%.
- (b) Certain clarifications regarding lock-in requirements of instruments allotted on preferential basis have been made in clause 13.3.1(c) and (d) of the DIP Guidelines.

#### **Non-applicability of certain provisions of**



### **Chapter XIII of the SEBI (DIP) Guidelines.**

- (a) It has been decided that an issuer, which has been granted relaxation by the Board in terms of regulation 29A of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997, shall be exempted from certain provisions of Chapter XIII of DIP Guidelines, subject to the condition that in the explanatory statement to the notice for the general meeting of the shareholders, the issuer gives adequate disclosures about the details of the plan including the process proposed to be followed by it for identification of the allottees in addition to the disclosures required in other applicable laws.

### **Policy on relaxation from strict enforcement of rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (SCRR)**

- (a) At present the SEBI (DIP) Guidelines provides for the policy regarding considering the requests for relaxation of the strict enforcement of requirements of rule 19(2)(b) of the SCRR where an unlisted company intends to list its shares issued to the shareholders of a listed company pursuant to a scheme of arrangement approved by a High Court, without making an initial public offer.
- (b) The DIP Guidelines have now been amended to provide for the policy for considering relaxation from strict enforcement of requirements of rule 19(2)(b) of SCRR in case of proposal for listing of following securities by a listed issuer :-
- (i) Equity shares with differential rights as to dividend, voting or otherwise, offered through rights or bonus issue.

- (ii) Warrants issued along with Non Convertible Debentures through Qualified Institutions Placement.

### **Applicability.**

The amendment made vide this circular shall be applicable as under:

- (a) Amendments to clause 15.1.7 shall be applicable to all those cases in which the resolution for approval of bonus issue is passed by the board of directors after date of the circular.
- (b) Amendments to clause 13.1.2.3 shall be applicable to all the cases where shareholders' approval is obtained after the date of this circular.
- (c) The other amendments made vide this circular shall come into force with immediate effect.

All registered merchant bankers are advised to ensure compliance with the amendments contained in Annexure –I of this circular.

*Ref. Circular No. DIL/DIP/ 34/2009/24/09 dated February 24, 2009*

### **7. Extension in time for compliance with Regulation 16(8) of SEBI (Portfolio Managers) Regulations, 1993**

*Issued to All Registered Portfolio Managers*

As you are aware, vide SEBI (Portfolio Managers) (Amendment) Regulations, 2008, which were notified on August 11, 2008, certain amendments have been carried out in the SEBI (Portfolio Managers) Regulations, 1993. The said amendments include amendments to sub-regulation (8) of regulation 16 of the SEBI

(Portfolio Managers) Regulations, 1993, which inter alia, states that –

*“..... any portfolio manager holding the listed securities belonging to the portfolio account in its own name on behalf of its client on the date of commencement of the Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2008 shall segregate each clients' listed securities and keep them separately within six months from such commencement .....”*

However, SEBI has received representations from a number of portfolio managers informing that due to various reasons they are unable to comply with the above within the given time line of February 10, 2009 and requested to allow them further extension

under the provisions of the aforesaid regulation. In consideration of such requests it has been decided to allow a general extension of three months to portfolio managers to comply with the above i.e. the portfolio managers are permitted to comply with the said requirements of sub-regulation(8) of regulation 16 of the SEBI (Portfolio Managers) Regulations, 1993 up to May 10, 2009.

In this regard, the portfolio managers shall furnish a compliance report to SEBI within a week of expiry of the above deadline. Any non compliance after the extended period i.e. after May 10, 2009 may attract penal action under the provisions of the SEBI Act, 1992 and the regulations framed there under.

*Ref. Circular No. IMD/CIR No.1/155740/2009 dated February 27, 2009.*





# HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

## **1. SEC Revamping Process for Reviewing Whistleblower Complaints and Enforcement Tips**

SEC is moving to improve the handling of whistleblower complaints and enforcement tips in order to better protect investors. The SEC has enlisted the services of the Center for Enterprise Modernization, a federally funded research and development center to conduct a comprehensive review of internal procedures used to evaluate tips, complaints, and referrals. The agency is seeking to establish a more centralized process that will more effectively identify valuable leads for potential enforcement action as well as areas of high risk for compliance examinations. The goal of the review is to improve the efficiency, effectiveness, and overall management of how the agency addresses tips, complaints, and referrals, and how SEC staff utilizes the information received to protect investors.

The Center for Enterprise Modernization of The MITRE Corporation will help the SEC identify ways to improve the quality and efficiency of the agency's current procedures, and to recommend potential technology solutions that can assist the SEC staff in more effectively managing and utilizing tips, complaints, and referrals. The MITRE Corporation ([www.mitre.org](http://www.mitre.org)) is a not-for-profit organization that provides systems engineering, research and development, and information technology support to the government.

## **2. FSA introduces New Contracts for Difference disclosure regime**

To help improve transparency in current market conditions, the new disclosure regime for Contracts for Difference (CfDs) will take effect from June 1, 2009.

The new rules cover financial instruments in the same company, which give a legal right to acquire shares or have a similar economic effect to shares. Shares and such financial instruments will have to be aggregated and disclosed once over the 3% threshold. This will ensure that they are not used covertly to influence corporate governance and/or build up stakes in companies. An exemption has also been put in place for CfD writers acting in a client-serving capacity, to prevent unnecessary disclosures to the market.

## **3. ASIC seeks comment on proposals to facilitate equity capital raising and participation by retail investors**

As part of its efforts to manage the impact of current market conditions and build confidence in Australia's financial markets, ASIC has issued a consultation paper which considers measures to facilitate capital raising, building on existing exemptions in the law.

Equity capital raisings can be subject to various provisions of the law dealing with disclosure in a prospectus, provisions relating to managed

investment schemes and takeover provisions.

ASIC's regulatory experience suggests some existing exceptions from these laws may not be working in the most efficient way possible and it has developed proposals to refine how the law operates in those cases. ASIC is proposing to allow:

- listed managed investment schemes to make placements at a discount of more than ten per cent to the current market price of their units;

- more rights issues and placements using a cleansing notice instead of a prospectus, even if a listed entity has been suspended for more than the current five day maximum period set out in the law;

- underwriters or large shareholders to participate in rights issues and dividend reinvestment plans even if they exceed the twenty per cent takeover threshold in doing so.

#### **4. SFC launches consultation on changes to facilitate remote access to futures markets**

The Securities and Futures Commission (SFC) has issued a consultation paper proposing legislative amendments to facilitate remote access to Hong Kong's futures markets by overseas industry participants.

It is proposed that the definition of “dealing in futures contracts” under the Securities and Futures Ordinance (SFO) be amended so that overseas players who are participants of a Hong Kong-based futures market do not need to be licensed by the SFC, although this will be subject to a number of limitations. They will not be able to establish a place of business in Hong Kong, conduct any dealing activities locally, serve Hong Kong clients, or market their services to the Hong Kong public.



## ANNEXURES AND STATISTICAL TABLES

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## N.B.:

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



**Annexure 1 A: Company-wise Capital Raised through Public & Rights Issues during February 2009**

SL. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Par Value (Rs. )	Premium Value (Rs.)	Size of Issue (Rs. crore)
1	2	3	4	5	6	7	8	9
1	Edserv Softsystems Limited	05-02-09	IPO (Fresh)	Equity	3973908	10	50	23.84

**Annexure 1B : Company-wise Capital Raised through Qualified Institutions' Placement (QIP) during February 2009**

Sr. No.	Name of the Company	Date of Shareholder Meeting	Relevant Date	Allotment Date	Name of the Merchant Banker	Instrument Type	No. of Allotees	Issue Price (Rs.)	Total Shares Allotted	Issue Size (Rs. crore)
1	2	3	4	5	6	7	8	9	10	11
NIL										

Source : BSE, NSE

## Annexure IC(i) : Shares Listed at BSE under Preferential Basis during February 2009

Sr. No.	Company Name	Date of Shareholders Meeting	Relevant Date	Instrument (Warrants / PCDs / Equity shares)	Category of Allottee	No. of Allottees	No. of Securities Issued	Issue Price (Rs.)	Issue Size (Rs.crore)
1	2	3	4	5	6	7	8	9	10
1	Bhandari Consultancy & Finance Limited	5-Dec-03	5-Nov-03	equity shares	Non-promoter	23	1,062,500	30.00	3.188
2	Carnex Limited	19-Apr-08	20-Mar-08	Equity shares	Non-promoter	1	1,000,000	23.25	2.325
3	Diamond Cables Limited	14-Jul-06	14-Jun-06	warrants	Promoters and Non-Promoter	5	650,000	95.00	6.175
4	Era Infra Engineering Ltd	26-May-07	26-Apr-07	Warrants	Promoter and Others	3	27,500,000	85.00	233.750
5	Garware Polyester Limited	23-Dec-08	23-Nov-08	Equity shares	Non-Promoter	5	200,000	32.67	0.653
6	Goldstone Infratech Limited	24-Feb-07	25-Jan-07	Warrants	Promoter	1	15,000,000	22.00	33.000
7	Golkunda Diamonds & Jewellery Ltd	10-Dec-08	10-Nov-08	Equity shares	Promoter	1	2,800,000	11.00	3.080
8	IBN18 Broadcast Ltd	22-Dec-08	22-Nov-08	Warrants	Promoter	1	12,500,000	102.00	127.500
9	IMP Powers Ltd	1-Sep-07	2-Aug-07	Compulsorily Convertible Warrants	Non-promoter	2	1,180,000	161.00	18.998
10	Indo Asian Fusegear Ltd	1-Jun-06	2-May-06	Warrants	Promoter	1	750,000	160.00	12.000
11	Jaisal Securities Limited	1-Sep-08	2-Aug-08	Equity shares	Non-promoter	10	5,680,000	50.00	28.400
12	Karuturi Global Limited	2-Jun-07	3-May-07	Warrants	Promoters and Non-Promoter	4	71,350,000	16.50	117.728
13	Mascon Global Ltd	20-Dec-07	20-Nov-07	Warrants	Promoter	1	2,982,456	19.00	5.667
14	Modern Dairies Limited	21-Nov-07	22-Oct-07	Warrants	Promoters	2	1,163,661	81.00	9.426
15	Morepen Laboratories Ltd	20-Feb-04	21-Jan-04	Equity shares	Promoters & Non-Promoters	23	10,540,000	11.00	11.594
16	Organic Coatings Limited	10-Nov-08	11-Oct-08	Equity shares	Non Promoter	2	700,000	14.00	0.980
17	Oriental Carbon & Chemicals Limited	8-May-07	8-Apr-07	Warrants	Promoters	6	624,250	33.16	2.070
18	R T Exports Limited	30-Sep-08	31-Aug-08	Equity shares	Non-Promoter	1	550,000	73.24	4.028
19	Ritesh Properties & Industries Limited	29-Sep-07	28-Aug-07	warrants	Non-Promoter	4	1,526,000	55.00	8.393
20	Sharp Industries Ltd	28-Dec-99	28-Nov-99	Equity shares	Promoters	12	1,200,000	100.00	12.000
21	Shree Renuka Sugars Limited	25-Aug-07	26-Jul-07	warrants	Promoters	1	6,000,000	62.57	37.542
22	Steel Strips Wheels Ltd	28-Jun-08	29-May-08	Optionally	Non-promoter	1	507,614	197.00	10.000
23	Surana Corporation Limited	2-Jun-08	3-May-08	Convertible Bonds Equity shares	Non-promoter	7	2,500,000	200.00	50.000
24	Teledata Informatics Limited	10-May-06	10-Apr-06	Warrants	Promoters	2	25,000,000	18.00	45.000

\* Minimum applicable price as per Auditors Certificate is prior to face value split and the Issue Price is post face value split

\*\* Minimum applicable price as per Auditors Certificate is prior to bonus and the Issue Price is post bonus

Source: BSE

## Annexure 1C(ii) : Shares Listed at NSE under Preferential Basis during February 2009

Sl. No.	Company Name	Date of Shareholders Meeting	Relevant Date	Instrument (Warrants / PCDs / Equity shares)	Category of Allottee	No. of Allottees	No. of Securities Issued	Issue Price (Rs.)	Issue Size (Rs.crore)
1	2	3	4	5	6	7	8	9	10
1	Allied Digital Services Limited	12-Sep-08	13-Aug-08	Equity shares	Non-promoter	1	745000	830.00	61.84
2	Aurionpro Solutions Limited	24-May-08	24-Apr-08	Equity shares	Promoter	12	1262500	425.00	53.66
3	IBN18 Broadcast Limited	22-Dec-08	22-Nov-08	Warrants	Promoter	1	12500000	102.00	127.50
4	IMP Powers Ltd	01-Sep-07	02-Aug-07	CCPS	Non-promoter	2	1180000	161.00	19.00
5	Indo Asian Fusegear Limited	01-Jun-06	02-May-06	Zero Coupon Convertible Warrants	Promoter	1	750000	160.00	12.00
6	JIK Industries Limited	BIFR	25-May-07	Fully Convertible Bonds	Non-promoter	5	16138115	13.80	22.27
7	Karuturi Global Limited*	02-Jun-07	01-May-07	Warrants	Promoter	4	71350000	16.50	117.73
8	Marksans Pharma Limited	10-Sep-08	11-Aug-08	Equity shares	Non-promoter	1	8400241	20.12	16.90
9	Morepen Laboratories Ltd	20-Feb-04	20-Jan-04	Equity shares	Promoter	23	10540000	11.00	11.59
10	Shree Renuka Sugars Limited	25-Aug-07	26-Jul-07	Warrants	Promoter	1	6000000	62.57	37.54
11	Steel Strips Wheels Limited	28-Jun-08	29-May-08	Optionally Convertible Bonds	Non-promoter	1	507614	197.00	10.00

\* Minimum applicable price as per Auditors Certificate is Post-Bonus and prior to FV Split from Rs.10/- to Re.1/-.

Source : NSE

**Annexure 2 : Rating Assigned to IPOs during February 2009**

Name of the Company	Credit Rating Agencies	Rating Assigned	Size of Issue (Rs. crore)
1	2	3	4
NIL			

Note : 5/5 : Strong fundamentals; 4/5 : Above average fundamentals; 3/5 : Average fundamentals; 2/5 : Below average fundamentals; 1/5 : Poor fundamentals

**Source:** Credit Rating Agencies



## Annexure 3A : Open Offers under SEBI Takeover Code during February 2009

Sl. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size	
					No. of Shares	% of Equity Capital
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
1	Avery India Ltd	ITW Global	09-Jan-09	28-Jan-09	1966461	20
2	Alfa Laval India Ltd (Vulcan Trading Company Ltd/Vulcan-Laval Ltd)	Alfa Laval Corporate Ab	14-Jan-09	02-Feb-09	2408604	13.26
3	Devine Impex Ltd. (Formerly Classic Global Impex Limited)	Mr. Jawahar Lal Jain	16-Jan-09	04-Feb-09	1026440	20
4	Apollo Sindhoori Capital Investments Ltd.	Aditya Birla Nuvo Ltd.	20-Jan-09	09-Feb-09	11080000	20
5	Vanasthali Textile Industries Ltd	Millennium Holdings Ltd	06-Feb-09	25-Feb-09	3962500	20

## Annexure 3B: Buyback Documents Filed with SEBI during February 2009

Sl. No	Company	Mode of Buyback	Maximum Price Payable (Per Share)	Maximum Consideration Payable (Rs. lakh)	Date of Filing of Public Notice / PA	Date of Opening of Offer	Date of Closing of Offer
1	2	3	4	5	6	7	8
1	Eicher Motors Ltd	Tender Offer	691.68	9746.00	2-Feb-09	12-Mar-09	26-Mar-09
2	HYDRO S&S Industries Ltd	Open market through Stock Exchange	60.00	263.55	2-Feb-09	21-Feb-09	15-Sep-09
3	Killburn Engineering Ltd	Open market through Stock Exchange	40.00	311.74	2-Feb-09	24-Feb-09	28-Jan-10
4	ICI India Ltd.	Open market through Stock Exchange	575.00	18377.00	3-Feb-09	17-Feb-09	18-Dec-08
5	GSS America Infotech Limited	Open market through Stock Exchange	250.00	200.00	12-Feb-09	17-Feb-09	28-Jan-10
6	TTK Healthcare Ltd	Open market through Stock Exchange	120.00	1106.47	12-Feb-09	25-Feb-09	18-Sep-09
7	LKP Finance Ltd	Open market through Stock Exchange	90.00	945.00	12-Feb-09	24-Feb-09	21-Jan-10
8	Reliance Infrastructure Limited	Open market through Stock Exchange	1600.00	70000.00	13-Feb-09	25-Feb-09	16-Apr-09

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

Market Intermediaries	As on March 31				As on January 31, 2008	As on February 28, 2009
	2005	2006	2007	2008		
1	2	3	4	5	6	7
Stock Exchanges (Cash Market)	22	22	21	19	19	19
Stock Exchanges (Derivatives Market)	2	2	2	2	2	2
Stock Exchanges (Currency Derivatives)	--		--		3	3
Brokers (Cash Segment)*	9,128	9,335	9,443	9,487	9,627	9,628
Corporate Brokers (Cash Segment)	3,773	3,961	4,110	4,190	4,313	4,308
Brokers (Derivative)	994	1,120	1,258	1,442	1,579	1,587
Brokers (Currency Derivatives)	NA	NA	NA	NA	1,091	1,154
Sub-brokers (Cash Segment)	13,684	23,479	27,541	44,074	59,290	60,947
Foreign Institutional Investors	685	882	996	1,319	1,609	1,626
Sub-accounts	1,889	2,488	2,922	3,964	4,938	4,967
Custodians	11	11	15	15	16	16
Depositories	2	2	2	2	2	2
Depository Participants	477	526	593	654	715	714
Merchant Bankers	128	130	152	155	138	134
Bankers to an Issue	59	60	47	50	52	51
Underwriters	59	57	45	35	18	19
Debenture Trustees	35	32	30	28	30	30
Credit Rating Agencies	4	4	4	5	5	5
Venture Capital Funds	50	80	90	106	131	132
Foreign Venture Capital Investors	14	39	78	97	121	129
Registrars to an Issue & Share Transfer Agents	83	83	82	76	71	71
Portfolio Managers	84	132	158	205	232	232
Mutual Funds	39	38	40	40	43	44
Collective Investment Schemes	0	0	0	0	0	0
Approved Intermediaries (Stock Lending Schemes)	3	3	3	2	3	3
STP (Centralised Hub)			1	1	1	1
STP Service Providers			4	2	2	2

\*The data Including brokers on Mangalore SE (59), HSE (304), Magadh SE (197) and SKSE (410).

Table 2: Capital Raised from the Primary Market through Public and Rights Issues

(Rs. crore)

Year/Month	Total			Category-wise				Issuer-type				Instrument-wise									
	Public		Rights	Listed		IPOs		Equities		CCPS		Bonds		Others							
	No.	Amount		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
2004-05	60	28,256	34	24,640	26	3,616	37	14,507	23	13,749	6	420	49	23,968	0	0	5	3,867	0	0	
2005-06	139	27,382	103	23,294	36	4,088	60	16,446	79	10,936	10	372	128	27,000	0	0	0	0	1	10	
2006-07	124	33,508	85	29,796	39	3,710	47	5,002	77	28,504	2	12	119	32,889	0	0	2	356	1	249	
2007-08	124	87,029	92	54,511	32	32,518	39	44,434	85	42,595	7	387	113	79,352	2	5,687	2	1,603	0	0	
2008-09 (Apr-Feb)	42	14,080	21	2,082	21	11,998	21	11,997	21	2,082	4	78	37	13,554	0	0	1	448	0	0	
Apr-08	2	439	1	14	1	425	1	425	1	14	0	0	2	439	0	0	0	0	0	0	
May-08	4	307	4	307	0	0	0	0	4	307	0	0	4	307	0	0	0	0	0	0	
Jun-08	9	1,285	8	1,272	1	13	1	13	8	1,272	1	14	8	1,271	0	0	0	0	0	0	
Jul-08	5	296	2	128	3	168	3	168	2	128	0	0	5	296	0	0	0	0	0	0	
Aug-08	5	368	2	262	3	106	3	106	2	262	1	15	4	353	0	0	0	0	0	0	
Sep-08	8	9,715	2	49	6	9,666	6	9,666	2	49	1	7	6	9,259	0	0	1	448	0	0	
Oct-08	3	129	1	26	2	102	2	102	1	26	1	42	2	87	0	0	0	0	0	0	
Nov-08	2	148	0	0	2	148	2	148	0	0	0	0	2	148	0	0	0	0	0	0	
Dec-08	3	1,370	0	0	3	1,370	3	1,370	0	0	0	0	3	1,370	0	0	0	0	0	0	
Jan-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Feb-09	1	24	1	24	0	0	0	0	1	24	0	0	1	24	0	0	0	0	0	0	

**Table 3 : Capital raised from the Primary Market through QIPs**

Month	NSE		BSE		Total	
	No	Amount (Rs. crore)	No	Amount (Rs. crore)	No	Amount (Rs. crore)
1	2	3	4	5	6	7
<b>2006-07</b>	<b>21</b>	<b>4,530</b>	<b>25</b>	<b>4,963</b>	<b>25</b>	<b>4,963</b>
<b>2007-08</b>	<b>34</b>	<b>24,679</b>	<b>36</b>	<b>25,525</b>	<b>36</b>	<b>25,525</b>
<b>2008-09 (Apr-Feb)</b>	<b>2</b>	<b>189.29</b>	<b>1</b>	<b>75</b>	<b>2</b>	<b>189.29</b>
Apr-08	0	0.00	0	0	0	0
May-08	0	0.00	0	0	0	0
Jun-08	0	0.00	0	0	0	0
Jul-08	0	0.00	0	0	0	0
Aug-08	1	75.00	1	75	1	75
Sep-08	0	0.00	0	0	0	0
Oct-08	0	0.00	0	0	0	0
Nov-08	0	0.00	0	0	0	0
Dec-08	1	114.29	0	0	1	114.29
Jan-09	0	0.00	0	0	0	0.00
Feb-09	0	0.00	0	0	0	0.00

*Source : BSE , NSE*

**Table 4: Industry-wise Classification of Capital Raised through Public and Rights Issues**

(Rs.crore)

Industry	2006-07		2007-08		2008-09 (Apr-Feb)		Jan - 2008		Feb - 2009	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	5	2,190	6	30,955	0	0	0	0	0	0
Cement & Construction	13	2,747	27	18,905	3	80	0	0	0	0
Chemical	5	147	8	661	3	58	0	0	0	0
Electronics	9	480	4	684	0	0	0	0	0	0
Engineering	2	465	5	378	0	0	0	0	0	0
Entertainment	8	1,219	2	403	2	1,156	0	0	0	0
Finance	9	2,765	7	1,773	1	448	0	0	0	0
Food Processing	9	634	2	100	0	0	0	0	0	0
Health Care	2	208	3	542	3	144	0	0	0	0
Information Technology	12	2,077	10	691	1	42	0	0	0	0
Paper & Pulp	1	15	1	35	0	0	0	0	0	0
Plastic	3	106	5	211	0	0	0	0	0	0
Power	1	30	4	13,709	2	959	0	0	0	0
Printing	2	121	0	0	0	0	0	0	0	0
Telecommunication	3	2,994	2	1,000	2	100	0	0	0	0
Textile	15	1,064	7	442	4	260	0	0	0	0
Others *	25	16,246	31	16,541	20	10,833	0	0	1	24
<b>Total</b>	<b>124</b>	<b>33,508</b>	<b>124</b>	<b>87,029</b>	<b>42</b>	<b>14,080</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>24</b>

\*: Tata Steel is included in others for the month of November 2007.

Table 5: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

(Rs.crore)

Year/ Month	Total			Sector-wise						Region-wise					
	No.		Amount	Private*		Public		Northern		Eastern		Western		Southern	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2004-05	60	28,256	55	17,162	5	11,094	8	8,725	7	204	34	17,951	11	1,377	
2005-06	139	27,382	131	20,199	8	7,183	30	5,389	13	1,495	56	14,963	40	5,535	
2006-07	124	33,508	122	31,728	2	1,779	28	3,673	5	165	55	22,964	36	6,706	
2007-08	124	87,029	120	67,311	4	19,718	22	16,526	11	1,093	55	64,139	36	5,270	
2008-09 (Apr-Feb)	42	14,080	42	14,080	0	0	5	1,402	4	303	19	10,734	14	1,640	
Apr-08	2	439	2	439	0	0	0	0	0	0	0	0	2	439	
May-08	4	307	4	307	0	0	0	0	0	0	2	201	2	106	
Jun-08	9	1,285	9	1,285	0	0	1	22	1	13	4	332	3	918	
Jul-08	5	296	5	296	0	0	2	110	0	0	1	128	2	58	
Aug-08	5	368	5	368	0	0	0	0	2	230	2	135	1	3	
Sep-08	8	9,715	8	9,715	0	0	0	0	0	0	7	9,690	1	25	
Oct-08	3	129	3	129	0	0	0	0	1	60	0	0	2	68	
Nov-08	2	148	2	148	0	0	1	130	0	0	1	18	0	0	
Dec-08	3	1,370	3	1,370	0	0	1	1,140	0	0	2	230	0	0	
Jan-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Feb-09	1	24	1	24	0	0	0	0	0	0	0	0	1	24	

\* Joint sector issues, if any, have been clubbed with private sector for the respective period.

**Table 6: Size-wise Classification of Capital Raised through Public and Rights Issues**

(Rs. crore)

Year/ Month	Total		< 5 cr.		5cr. - < 10cr.		10 cr. - < 50 cr.		50 cr. - < 100 cr.		100 cr.	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
2004-05	60	28,256	2	3	5	44	17	461	11	723	25	27,025
2005-06	139	27,382	6	20	4	32	47	1,325	33	2,189	49	23,815
2006-07	124	33,508	3	10	6	45	40	1,129	31	2,386	44	29,938
2007-08	124	87,029	4	16	1	6	33	920	25	1,669	61	84,418
2008-09 (Apr-Feb)	42	14,079	1	3	1	7	19	479	9	1,222	12	12,368
Apr-08	2	439	0	0	0	0	1	14	0	0	1	425
May-08	4	307	0	0	0	0	1	26	2	142	1	140
Jun-08	9	1,285	0	0	0	0	5	136	1	69	3	1,081
Jul-08	5	296	0	0	0	0	3	82	1	86	1	128
Aug-08	5	368	1	3	0	0	1	15	1	87	2	262
Sep-08	8	9,715	0	0	1	7	3	66	1	448	3	9,194
Oct-08	3	129	0	0	0	0	2	68	1	60	0	0
Nov-08	2	148	0	0	0	0	1	18	1	130	0	0
Dec-08	3	1,370	0	0	0	0	1	30	1	200	1	1,140
Jan-09	0	0	0	0	0	0	0	0	0	0	0	0
Feb-09	1	24	0	0	0	0	1	24	0	0	0	0



**Table 7: Distribution of Turnover on Cash Segments of Exchanges**

(Rs.crore)

Stock Exchanges	2004-05	2005-06	2006-07	2007-08	2008-09 (Apr-Feb)	Jan-09	Feb-09
1	2	3	4	5	6	7	8
Ahmedabad	0	0	0	0	0	0	0
Bangalore	0	0	0	0	0	0	0
Bhubaneswar	0	0	0	0	0	0	0
BSE	5,18,715	8,16,074	9,56,185	15,78,857	9,75,955	70,510	54,330
Calcutta	2,715	2,800	694	446.00	N.A.	N.A.	N.A.
Cochin	0	0	0	0	0	0	0
Coimbatore	0	0	0	0	0	0	0
Delhi	0	0	0	0	0	0	0
Gauhati	0	0	0	0	0	0	0
Hyderabad	14	89	92	0	0	0	0
ISE	0	0	0	0	0	0	0
Jaipur	0	0	0	0	0	0	0
Ludhiana	0	0	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0	0	0
Madras	27	5	2	0	0	0	0
Magadh (Patna)	0	91	0	0	0	0	0
NSE	11,40,072	15,69,558	19,45,287	35,51,038	23,99,367	1,91,184	1,49,857
OTCEI	0.01	0.01	0	0	0	0	0
Pune	0.3	0	0	0	0	0	0
SKSE	0	0	0	0	0	0	0
Uttar Pradesh	5,343	1,486	799	475	N.A.	N.A.	2
Vadodara	0	0	0	0	0	0	0

N.A: Not Available

Source: Various Exchanges

Table 8: Cash Segment of BSE

Month/ Year	No. of Com- panies Listed *	No. of Com- panies Permitted*	No. of Scripts Listed *	No. of Trading Days	No. of Scripts Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. cr)	Average Daily Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr)	Market Capita- lisation (Rs. cr.)*	BSE Sensex #			BSE 100 Index ##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2004-05	4,731	36	6,897	253	2,382	2,374	4,77,171	5,18,715	2,050	21,849	4,31,307	4,51,080	16,98,428	6954.86	4227.50	6492.82	3756.07	2226.36	3481.86
2005-06	4,781	42	7,311	251	2,548	2,640	6,64,455	8,16,074	3,251	30,911	6,45,061	7,90,446	30,22,190	11,356.95	6140.97	11279.96	5943.32	3302.80	5904.17
2006-07	4,821	60	7,561	249	2,641	3,462	5,60,777	9,56,185	3,840	27,618	5,58,068	9,52,025	35,45,041	14326.00	8799.00	13072.00	7276.00	4472.00	6587.00
2007-08	4,887	63	7,681	251	2,709	5,303	9,86,010	15,78,857	6,290	29,771	9,84,081	15,74,729	51,38,014	21206.77	12425.52	15644.44	11655.91	6270.97	8232.82
(2008-09) Apr to Feb	4,924	66	7,779	223	2,481	5,012	6,81,353	10,30,284	4,620	20,558	6,81,036	10,30,067	28,62,871	17735.70	7697.39	8891.61	9432.50	3949.13	4516.38
Apr-08	4,895	64	7,793	20	2,773	475	67,672	1,15,454	5,773	24,316	67,628	1,15,470	57,94,292	17480.74	15297.96	17287.31	9312.29	8062.58	9199.46
May-08	4,901	64	7,867	20	2,771	488	72,891	1,21,670	6,084	24,949	72,843	1,21,707	54,28,878	17735.70	16196.02	16415.57	9432.50	8584.50	8683.27
Jun-08	4,909	64	7,899	21	2,697	478	60,944	1,13,605	5,410	23,750	60,899	1,13,556	43,75,021	16632.72	13405.54	13461.60	8780.18	7004.44	7029.74
Jul-08	4,917	64	7,913	23	2,701	557	75,115	1,23,916	5,388	22,241	75,109	1,23,902	47,32,544	15130.09	12514.02	14355.75	7880.04	6536.94	7488.48
Aug-08	4,924	66	7,702	20	2,758	446	60,455	99,924	4,996	22,383	60,415	99,872	47,78,864	15579.78	14002.43	14564.53	8138.57	7332.72	7621.40
Sep-08	4,926	66	7,685	21	2,699	451	54,883	1,08,090	5,147	23,947	54,861	1,08,086	41,65,387	15107.01	12153.55	12860.43	7892.81	6331.94	6691.57
Oct-08	4,927	66	7,705	20	2,599	431	52,032	78,227	3,911	18,158	52,020	78,208	29,97,259	13203.86	7697.39	9788.06	6853.72	3949.13	4953.98
Nov-08	4,928	66	7,737	18	2,414	398	50,354	63,694	3,539	15,984	50,325	63,618	28,18,964	10945.41	8316.39	9092.72	5556.23	4263.12	4600.45
Dec-08	4,921	66	7,727	21	2,565	484	67,607	80,866	3,851	16,698	67,582	80,823	31,44,767	10188.54	8467.43	9647.31	5230.68	4309.85	4988.04
Jan-09	4,925	66	7,784	20	2,520	449	67,382	70,510	3,525	15,690	67,368	70,503	29,99,525	10469.72	8631.60	9424.24	5397.26	4419.64	4790.32
Feb-09	4,924	66	7,779	19	2,481	353	52,017	54,330	2,859	15,395	51,986	54,322	28,62,871	9724.87	8619.22	8891.61	4931.59	4395.72	4516.38

\* At the end of the period.

# BSE Sensex commenced from January 2 1986.

## BSE-100 Index commenced from April 3 1984.

Source: BSE

Table 9: Cash Segment of NSE

Month/ Year	No. of Com- panies Listed*	No. of Com- panies Permi- tted*	No. of Com- panies Available for Trad- ing* @	No. of Trading Days	No. of Com- panies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs.cr.)	Average Daily Turn- over (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capita- lisation (Rs. cr.) *	S&P CNX Nifty Index #			CNX Nifty Junior Index #		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2004-05	970	1	839	255	856	4,508	7,97,685	11,40,072	4,471	25,283	7,97,685	11,40,072	15,85,585	2183.45	1292.20	2035.65	4705.25	2493.70	4275.15
2005-06	1,069	-	929	251	928	6,089	8,44,486	15,69,558	6,253	25,044	8,44,486	15,69,558	28,13,201	3433.85	1896.30	3402.55	6437.40	3998.80	6412.10
2006-07	1,228	-	1,084	249	1,114	7,847	8,55,456	19,45,287	7,812	24,790	8,55,456	19,45,287	33,67,350	4245.00	2596.00	3822.00	7567.00	4464.00	6878.00
2007-08	1,381	-	1,236	251	1,244	11,727	14,98,469	35,51,038	14,148	30,280	14,98,469	35,51,038	48,58,122	6357.10	3617.00	4734.50	13209.35	6559.55	7975.75
2008-09 (Apr-Feb)	1,425	-	1,284	223	1,273	12,570	12,96,740	25,49,224	11,431	20,281	12,96,740	25,49,224	26,75,622	5298.85	2252.75	2763.65	9541.00	3603.20	3980.55
Apr-08	1,390	-	1,244	20	1,240	1,079	1,14,280	2,71,227	13,561	25,142	1,14,280	2,71,227	54,42,780	5230.75	4628.75	5165.90	9272.25	7699.35	9170.95
May-08	1,398	-	1,252	20	1,246	1,071	1,15,014	2,77,923	13,896	25,960	1,15,014	2,77,923	50,98,873	5298.85	4801.90	4870.10	9541.00	8075.50	8221.35
Jun-08	1,407	-	1,262	21	1,256	1,115	1,08,548	2,64,428	12,592	23,717	1,08,548	2,64,428	41,03,651	4908.80	4021.70	4040.55	8305.15	6201.05	6233.20
Jul-08	1,417	-	1,272	23	1,267	1,337	1,34,285	2,95,816	12,862	22,129	1,34,285	2,95,816	44,32,427	4539.45	3790.20	4332.95	7363.20	5756.85	6936.80
Aug-08	1,422	-	1,278	20	1,274	1,067	1,04,352	2,34,251	11,713	21,962	1,04,352	2,34,251	44,72,461	4649.85	4201.85	4360.00	7177.15	6799.55	7138.30
Sep-08	1,424	-	1,278	21	1,275	1,132	1,02,202	2,62,261	12,489	23,160	1,02,202	2,62,261	39,00,185	4558.00	3715.05	3921.20	7400.25	5633.10	6043.15
Oct-08	1,431	-	1,282	20	1,277	1,178	1,09,299	2,16,198	10,810	18,355	1,09,299	2,16,198	28,20,388	4000.50	2252.75	2885.60	6203.65	3603.20	4291.30
Nov-08	1,430	-	1,286	18	1,282	1,099	1,06,848	1,73,123	9,618	15,758	1,06,848	1,73,123	26,53,281	3240.55	2502.90	2755.10	4937.65	3706.70	3848.85
Dec-08	1,428	-	1,283	21	1,282	1,302	1,44,793	2,12,956	10,141	16,359	1,44,793	2,12,956	29,16,768	3110.45	2570.70	2959.15	4695.30	3675.50	4555.70
Jan-09	1,427	-	1,286	20	1,281	1,222	1,45,254	1,91,184	9,559	15,642	1,45,254	1,91,184	27,98,707	3147.20	2661.65	2874.80	5007.25	3964.95	4230.15
Feb-09	1,425	-	1,284	19	1,280	969	1,11,865	1,49,857	7,887	15,465	1,11,865	1,49,857	26,75,622	2969.75	2677.55	2763.65	4337.65	3869.25	3980.55

\* At the end of the period.

@ Excludes suspended companies.

# S&amp;P CNX Nifty index commenced from November 3, 1995.

## CNX Nifty Junior commenced from November 4, 1996.

Source: NSE

Table 10: Trends in Cash Segment of BSE, February 2009

Date	No. of Companies Listed *	No. of Companies Permitted*	No. of Scrips Listed	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. Cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. Cr.)	Market Capitalisation (Rs. Cr.) *	SENSEX #			BSE-100 Index ##		
												High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2-Feb-09	4,925	66	7,785	2,544	20.15	3,166	3,026	15,015	3,165	3,026	29,14,474	9363.58	9048.97	9066.70	4754.54	4612.37	4620.37
3-Feb-09	4,924	66	7,787	2,535	22.04	2,871	3,213	14,575	2,871	3,213	29,17,198	9302.75	9040.56	9149.30	4717.10	4597.85	4641.82
4-Feb-09	4,922	66	7,760	2,542	20.38	3,692	2,947	14,462	3,691	2,947	29,25,464	9338.21	9164.16	9201.85	4731.52	4645.36	4662.82
5-Feb-09	4,922	66	7,761	2,586	18.53	3,390	2,589	13,977	3,389	2,589	29,03,904	9247.09	9017.08	9090.88	4688.36	4584.75	4619.60
6-Feb-09	4,922	66	7,765	2,585	19.71	3,076	2,743	13,913	3,076	2,742	29,58,401	9321.38	9158.59	9300.86	4730.26	4654.88	4719.80
9-Feb-09	4,921	66	7,769	2,580	18.99	2,892	2,836	14,932	2,892	2,836	30,28,821	9601.56	9329.23	9583.89	4862.61	4732.54	4854.15
10-Feb-09	4,921	66	7,769	2,593	23.16	3,540	3,727	16,094	3,538	3,727	30,41,757	9724.87	9510.50	9647.47	4927.54	4823.22	4889.29
11-Feb-09	4,921	66	7,769	2,523	20.80	3,323	3,281	15,776	3,320	3,280	30,39,615	9648.39	9459.59	9618.54	4890.54	4797.06	4878.29
12-Feb-09	4,921	66	7,769	2,524	20.81	3,483	3,212	15,433	3,482	3,212	30,23,683	9580.13	9445.54	9465.83	4877.50	4809.14	4817.62
13-Feb-09	4,921	66	7,770	2,548	19.90	3,053	3,103	15,597	3,053	3,103	30,71,115	9695.59	9540.60	9634.74	4931.59	4859.44	4900.74
16-Feb-09	4,922	66	7,772	2,493	18.77	2,788	2,908	15,494	2,785	2,908	29,79,509	9637.04	9279.10	9305.45	4904.18	4718.11	4732.85
17-Feb-09	4,923	66	7,775	2,515	15.59	2,144	2,392	15,341	2,141	2,390	29,05,832	9213.40	8994.34	9035.00	4674.67	4579.38	4600.09
18-Feb-09	4,923	66	7,775	2,510	18.31	2,261	2,884	15,751	2,259	2,883	29,08,567	9113.92	8922.31	9015.18	4641.19	4547.11	4593.72
19-Feb-09	4,923	66	7,778	2,490	15.77	2,151	2,429	15,404	2,150	2,429	29,15,862	9111.95	8977.66	9042.63	4642.42	4575.01	4603.38
20-Feb-09	4,923	66	7,780	2,514	16.05	2,073	2,616	16,291	2,071	2,615	28,64,003	8943.78	8762.58	8843.21	4555.36	4464.57	4506.25
24-Feb-09	4,924	66	7,784	2,517	15.78	1,930	2,457	15,572	1,928	2,457	28,45,251	8856.52	8619.22	8822.06	4502.12	4395.72	4484.30
25-Feb-09	4,924	66	7,785	2,541	14.58	1,885	2,217	15,210	1,884	2,217	28,66,676	8995.04	8879.72	8902.56	4570.04	4511.36	4520.42
26-Feb-09	4,924	66	7,786	2,466	16.53	2,030	2,696	16,315	2,028	2,696	28,76,076	8998.31	8788.32	8954.86	4554.41	4465.03	4537.14
27-Feb-09	4,924	66	7,779	2,481	17.06	2,269	3,053	17,897	2,266	3,052	28,62,871	8944.11	8728.66	8891.61	4537.29	4435.27	4516.38

\* At the end of the period.

# SENSEX commenced from January 2, 1986.

## BSE-100 Index commenced from April 3, 1984.

Source: BSE

Table 11: Trends in Cash Segment of NSE, February 2009

Month/Year	No. of Securities Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. crore)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capitalisation (Rs. cr.) *	S&P CNX Nifty Index #			CNX Nifty Junior Index ##		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-Feb-2009	1,238	55.67	6,432	8,446	15,173	6,432	8,446	27,15,742	2873.45	2760.70	2766.65	4224.15	4103.50	4107.35
3-Feb-2009	1,234	60.74	6,732	9,226	15,190	6,732	9,226	27,19,611	2831.70	2752.90	2783.90	4166.40	4032.65	4061.30
4-Feb-2009	1,233	56.36	7,447	7,899	14,014	7,447	7,899	27,31,660	2842.20	2780.70	2803.05	4129.65	4057.40	4070.55
5-Feb-2009	1,234	51.75	6,958	6,925	13,382	6,958	6,925	27,09,879	2816.80	2754.85	2780.05	4087.60	4034.10	4048.70
6-Feb-2009	1,255	53.01	6,245	7,011	13,224	6,245	7,011	27,64,239	2852.50	2778.65	2843.10	4147.20	4070.35	4138.15
9-Feb-2009	1,234	52.81	5,991	7,871	14,905	5,991	7,871	28,33,111	2926.75	2840.15	2919.90	4265.45	4154.95	4257.85
10-Feb-2009	1,240	61.44	7,263	9,724	15,827	7,263	9,724	28,47,882	2957.40	2891.75	2934.50	4324.90	4233.50	4280.20
11-Feb-2009	1,232	54.73	7,047	8,340	15,239	7,047	8,340	28,42,879	2937.50	2877.60	2925.70	4277.55	4191.35	4269.40
12-Feb-2009	1,240	54.96	6,809	7,995	14,548	6,809	7,995	28,23,492	2939.00	2886.55	2893.05	4300.75	4224.30	4231.35
13-Feb-2009	1,243	51.92	6,117	8,227	15,847	6,117	8,227	28,71,456	2969.75	2896.85	2948.35	4337.65	4257.40	4307.35
16-Feb-2009	1,236	52.40	6,175	8,019	15,304	6,175	8,019	27,82,663	2953.20	2839.10	2848.50	4323.10	4147.20	4166.20
17-Feb-2009	1,230	44.44	4,932	7,142	16,072	4,932	7,142	27,11,487	2854.65	2757.30	2770.50	4148.80	4033.50	4051.10
18-Feb-2009	1,229	50.70	5,103	7,743	15,273	5,103	7,743	27,12,214	2806.50	2736.65	2776.15	4080.60	4002.45	4034.00
19-Feb-2009	1,230	43.71	4,542	6,739	15,416	4,542	6,739	27,20,604	2802.15	2767.60	2789.35	4088.95	4024.35	4054.20
20-Feb-2009	1,239	43.00	4,265	6,460	15,021	4,265	6,460	26,70,085	2789.30	2709.30	2736.45	4025.40	3949.75	3981.80
24-Feb-2009	1,237	44.97	4,436	6,947	15,450	4,436	6,947	26,54,848	2746.20	2677.55	2733.90	3978.55	3869.25	3917.55
25-Feb-2009	1,234	41.14	4,195	6,627	16,107	4,195	6,627	26,76,150	2789.35	2733.45	2762.50	4003.85	3947.35	3959.10
26-Feb-2009	1,224	48.11	5,850	9,617	19,989	5,850	9,617	26,87,494	2797.80	2731.90	2785.65	3968.30	3887.75	3960.60
27-Feb-2009	1,230	47.14	5,325	8,899	18,879	5,325	8,899	26,75,622	2787.20	2708.45	2763.65	3987.95	3917.25	3980.55

\* At the end of the period.

# S&amp;P CNX Nifty Index commenced from November 3, 1995.

## CNX Nifty Junior commenced from November 4, 1996.

Source: NSE

Table 12: Turnover and Market Capitalisation at BSE and NSE, February 2009

(Rs. crore)

Date	Turnover											Market Capitalisation										
	BSE					NSE						BSE					NSE					
	BSE Sensex	BSE 100	Total	A#	B#	S&P CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	S&P CNX Nifty	CNX Nifty Junior	Total	G#	H#		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
2-Feb-09	1,235	2,196	3,026	40,80	72.56	5,152	1,300	8,446	60.99	15.39	1,390,538	22,06,150	29,14,474	47.71	75.70	17,23,236	2,61,353	27,15,742	63.45	9.62		
3-Feb-09	1,370	2,283	3,213	42.65	71.07	5,901	1,120	9,226	63.96	12.14	1,398,726	22,11,346	29,17,198	47.95	75.80	17,33,980	2,58,423	27,19,611	63.76	9.50		
4-Feb-09	1,179	1,963	2,947	40.00	66.59	4,674	1,111	7,899	59.17	14.07	1,410,089	22,23,587	29,25,464	48.20	76.01	17,45,908	2,59,012	27,31,660	63.91	9.48		
5-Feb-09	993	1,702	2,589	38.34	65.75	4,169	932	6,925	60.21	13.46	1,395,187	22,06,237	29,03,904	48.05	75.97	17,31,585	2,57,622	27,09,879	63.90	9.51		
6-Feb-09	968	1,874	2,743	35.31	68.34	4,001	1,041	7,011	57.07	14.85	1,427,384	22,52,609	29,58,401	48.25	76.14	17,70,848	2,63,313	27,64,239	64.06	9.53		
9-Feb-09	1,094	2,146	2,836	38.56	75.67	4,485	1,431	7,871	56.98	18.18	1,469,711	23,16,383	30,28,821	48.52	76.48	18,18,688	2,70,930	28,33,111	64.19	9.56		
10-Feb-09	1,549	2,880	3,727	41.57	77.26	6,123	1,327	9,724	62.97	13.64	1,478,032	23,26,785	30,41,757	48.59	76.49	18,27,788	2,72,351	28,47,882	64.18	9.56		
11-Feb-09	1,196	2,350	3,281	36.44	71.62	4,899	1,271	8,340	58.74	15.24	1,472,124	23,21,321	30,39,615	48.43	76.37	18,22,299	2,71,666	28,42,879	64.10	9.56		
12-Feb-09	1,074	2,217	3,212	33.45	69.02	4,347	1,400	7,995	54.37	17.51	1,451,194	23,01,813	30,23,683	47.99	76.13	18,01,959	2,69,243	28,23,492	63.82	9.54		
13-Feb-09	1,022	2,031	3,103	32.95	65.45	4,682	1,132	8,227	56.90	13.76	1,476,654	23,40,967	30,71,115	48.08	76.23	18,36,432	2,74,079	28,71,456	63.95	9.54		
16-Feb-09	1,237	2,234	2,908	42.53	76.82	5,049	1,087	8,019	62.96	13.55	1,428,181	22,64,152	29,79,509	47.93	75.99	17,74,237	2,65,098	27,82,663	63.76	9.53		
17-Feb-09	1,006	1,799	2,392	42.05	75.19	4,496	982	7,142	62.95	13.75	1,390,384	22,05,299	29,05,832	47.85	75.89	17,25,654	2,57,773	27,11,487	63.64	9.51		
18-Feb-09	1,309	2,296	2,884	45.39	79.60	4,941	1,064	7,743	63.81	13.74	1,393,842	22,10,769	29,08,567	47.92	76.01	17,29,103	2,56,687	27,12,214	63.75	9.46		
19-Feb-09	979	1,877	2,429	40.31	77.28	4,163	905	6,739	61.77	13.43	1,400,111	22,17,521	29,15,862	48.02	76.05	17,37,189	2,57,973	27,20,604	63.85	9.48		
20-Feb-09	986	2,022	2,616	37.68	77.31	3,882	926	6,460	60.10	14.34	1,374,500	21,75,747	28,64,003	47.99	75.97	17,04,239	2,53,365	26,70,085	63.83	9.49		
24-Feb-09	1,131	1,958	2,457	46.03	79.68	4,407	940	6,947	63.44	13.54	1,373,131	21,66,872	28,45,251	48.26	76.16	17,02,678	2,49,276	26,54,848	64.13	9.39		
25-Feb-09	1,000	1,696	2,217	45.09	76.46	4,324	753	6,627	65.25	11.37	1,387,313	21,85,422	28,66,676	48.39	76.24	17,20,481	2,51,920	26,76,150	64.29	9.41		
26-Feb-09	1,130	1,977	2,696	41.92	73.34	6,046	1,157	9,617	62.87	12.03	1,401,519	21,96,585	28,76,076	48.73	76.37	17,34,913	2,52,016	26,87,494	64.56	9.38		
27-Feb-09	1,464	2,357	3,053	47.95	77.21	6,084	1,143	8,899	68.37	12.84	1,385,768	21,84,019	28,62,871	48.40	76.29	17,21,191	2,53,285	26,75,622	64.33	9.47		

A# = % age share of Sensex securities in total BSE turnover

B# = % age share of BSE-100 Index securities in total BSE turnover

C# = % age share of S&amp;P CNX Nifty securities in total NSE turnover

D# = % age share of CNX Nifty Junior securities in total NSE turnover

E# = % age share of Sensex securities in total BSE Market Capitalisation

F# = % age share of BSE-100 Index securities in total BSE Market Capitalisation

G# = % age share of S&amp;P CNX Nifty securities in total NSE Market Capitalisation

H# = % age share of CNX Nifty Junior securities in total NSE Market Capitalisation

Source: BSE, NSE

**Table 13: Component Stocks: BSE Sensex, February 2009**

Sr. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capitalisation (Rs. cr.)	Weightage (%)	Beta	R <sup>2</sup>	Daily Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ACC LTD	188	4,932	0.72	0.65	0.37	3.05	6.92	0.35
2	BHARTI ARTL	1,898	47,509	6.97	0.86	0.55	3.29	0.44	0.16
3	BHEL	490	23,342	3.43	0.97	0.58	3.62	5.74	0.09
4	DLF LIMITED*	340	7,202	1.06	1.51	0.58	5.69	(14.39)	0.14
5	GRASIM IND.	92	8,374	1.23	0.66	0.36	3.15	14.55	0.41
6	HDFC	284	35,966	5.28	1.23	0.68	4.24	(17.41)	0.13
7	HDFC BANK	425	36,049	5.29	1.00	0.64	3.56	(4.30)	0.18
8	HIND UNI LT	218	27,269	4.00	0.40	0.25	2.29	(2.83)	0.26
9	HINDALCO	170	6,162	0.90	1.09	0.53	4.26	(21.30)	0.37
10	ICICI BANK	1,113	49,893	7.32	1.59	0.80	5.07	(21.19)	0.09
11	INFOSYS TECH	286	54,397	7.98	0.72	0.46	3.02	(5.68)	0.13
12	ITC LTD.	377	45,255	6.64	0.48	0.35	2.33	1.81	0.26
13	JAIPRA	237	5,895	0.87	1.82	0.68	6.32	(13.51)	0.22
14	LARSEN & TOU	117	40,793	5.99	1.07	0.68	3.70	(11.28)	0.10
15	MAH & MAH	259	5,330	0.78	0.90	0.39	4.10	3.09	0.85
16	MARUTISUZUK	144	7,513	1.10	0.67	0.35	3.21	18.67	0.23
17	NTPC LTD	8,245	22,386	3.29	0.75	0.56	2.85	(2.80)	0.14
18	ONGC CORPN	2,139	28,560	4.19	0.77	0.52	3.05	5.01	0.18
19	RANBAXY LAB.	210	4,245	0.62	0.61	0.17	4.27	(24.99)	0.44
20	REL COM LTD	1,032	16,417	2.41	1.38	0.58	5.16	(8.67)	0.14
21	REL INFRA*	227	8,604	1.26	1.68	0.72	5.64	(15.75)	0.12
22	RELIANCE	1,574	96,808	14.21	1.18	0.75	3.89	(4.54)	0.04
23	STATE BANK	635	36,810	5.40	1.02	0.64	3.65	(10.86)	0.07
24	STERLITE IN	142	7,389	1.08	1.24	0.53	4.87	(11.30)	0.29
25	SUN PHARMA.	104	8,404	1.23	0.25	0.07	2.62	(5.50)	0.55
26	TATA MOTORS	450	4,650	0.68	1.00	0.49	4.10	(0.13)	0.47
27	TATA POWER	221	11,597	1.70	0.95	0.51	3.78	(4.60)	0.39
28	TATA STEEL	731	11,100	1.63	1.29	0.58	4.83	(6.66)	0.15
29	TCS LTD.	98	11,697	1.72	0.85	0.46	3.56	(6.12)	0.31
30	WIPRO LTD.	293	6,836	1.00	0.95	0.54	3.69	(10.28)	0.53
	<b>Total</b>		<b>6,81,385</b>	<b>100.00</b>					

Figures in parentheses are negative.

\* Beta & R<sup>2</sup> are calculated for the period March, 2008 to February 2009. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. 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.

\* Volatility is the standard deviation of the daily returns for the period March 03, 2008 to February 27, 2009.

\* 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. It is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the period February 02, 2008 to February 27, 2009.

Source: BSE

**Table 14: Component Stocks : S&P CNX Nifty Index, February 2009**

Sl. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capitalisation (Rs. cr.)	Weightage (%)	Beta	R <sup>2</sup>	Daily Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ABB	42	7,781	0.00	0.91	0.55	2.81	(24.31)	0.11
2	ACC	188	10,136	0.01	0.70	0.37	2.61	6.64	0.08
3	AMBUJACEM	305	9,676	0.01	0.87	0.42	1.71	(10.30)	0.13
4	BHARTIARTL	1,898	1,21,202	0.07	0.93	0.58	1.77	0.72	0.08
5	BHEL	490	68,721	0.04	1.03	0.58	2.25	6.29	0.07
6	BPCL	362	13,843	0.01	0.56	0.19	2.04	(2.31)	0.08
7	CAIRN	1,897	31,684	0.02	1.02	0.38	2.06	1.46	0.11
8	CIPLA	155	14,885	0.01	0.50	0.31	1.24	(0.23)	0.08
9	DLF	340	25,829	0.02	1.61	0.59	4.91	(14.44)	0.12
10	GAIL	1,268	25,826	0.02	0.79	0.45	1.89	4.25	0.10
11	GRASIM	92	12,588	0.01	0.72	0.38	3.23	14.83	0.09
12	HCLTECH	134	6,711	0.00	1.02	0.40	2.55	(13.70)	0.12
13	HDFC	284	36,254	0.02	1.24	0.61	3.24	(16.79)	0.08
14	HDFCBANK	425	37,835	0.02	1.03	0.59	1.87	(3.90)	0.08
15	HEROHONDA	40	18,565	0.01	0.34	0.15	1.30	6.03	0.06
16	HINDALCO	170	6,564	0.00	1.16	0.53	2.31	(21.14)	0.12
17	HINDUNILVR	218	55,249	0.03	0.43	0.25	0.98	(3.11)	0.07
18	ICICIBANK	1,113	36,450	0.02	1.62	0.76	3.61	(21.31)	0.08
19	IDEA	3,100	14,570	0.01	1.07	0.49	2.81	0.00	0.15
20	INFOSYSTCH	286	70,506	0.04	0.73	0.42	2.06	(5.77)	0.07
21	ITC	377	69,066	0.04	0.51	0.35	0.78	1.64	0.07
22	LT	117	35,940	0.02	1.11	0.66	2.49	(11.08)	0.07
23	M&M	259	8,060	0.00	0.93	0.37	4.18	3.13	0.11
24	MARUTI	144	19,568	0.01	0.69	0.35	2.65	19.18	0.08
25	NATIONALUM	644	13,418	0.01	0.95	0.31	2.79	4.62	0.14
26	NTPC	8,245	1,52,541	0.09	0.84	0.62	1.55	(2.45)	0.09
27	ONGC	2,139	1,47,796	0.09	0.85	0.55	2.48	5.50	0.10
28	PNB	315	10,645	0.01	0.90	0.52	2.83	(15.73)	0.08
29	POWERGRID	4,209	40,784	0.02	0.88	0.50	2.89	9.80	0.12
30	RANBAXY	210	6,802	0.00	0.64	0.17	5.20	(25.04)	0.10
31	RCOM	1,032	32,085	0.02	1.45	0.59	2.93	(8.59)	0.10
32	RELCAPITAL	246	8,660	0.01	1.63	0.67	3.53	(16.25)	0.08
33	RELIANCE	1,574	1,99,251	0.12	1.24	0.76	2.65	(4.35)	0.07
34	RELINFRA	228	11,185	0.01	1.78	0.72	3.44	(15.76)	0.08
35	RPL	4,500	34,358	0.02	1.04	0.64	2.02	(11.58)	0.10
36	RPOWER	2,397	23,956	0.01	1.05	0.25	2.17	(6.06)	0.10
37	SAIL	4,130	31,412	0.02	1.25	0.55	3.34	(8.43)	0.12
38	SBIN	635	65,094	0.04	1.08	0.62	2.06	(10.92)	0.08
39	SIEMENS	67	7,345	0.00	0.99	0.41	3.02	5.57	0.12
40	STER	142	17,347	0.01	1.31	0.53	3.22	(11.14)	0.10
41	SUNPHARMA	104	21,074	0.01	0.26	0.07	1.73	(5.30)	0.09
42	SUZLON	300	6,091	0.00	1.55	0.49	3.02	(13.97)	0.12
43	TATACOMM	285	11,524	0.01	1.03	0.45	2.56	(10.75)	0.14
44	TATAMOTORS	450	6,718	0.00	1.06	0.49	3.58	(0.23)	0.09
45	TATAPOWER	221	16,094	0.01	1.01	0.50	1.78	(4.72)	0.10
46	TATASTEEL	731	12,628	0.01	1.37	0.59	3.93	(6.39)	0.08
47	TCS	98	47,277	0.03	0.87	0.44	2.16	(5.57)	0.10
48	UNITECH	325	4,586	0.00	1.67	0.42	3.64	(12.13)	0.14
49	WIPRO	293	30,376	0.02	1.00	0.52	2.29	(10.39)	0.11
50	ZEEL	43	4,637	0.00	0.81	0.28	5.52	(3.17)	0.12
	<b>Total</b>		<b>17,21,191</b>	<b>100.00</b>					

**Notes:**

\* Beta & R<sup>2</sup> are calculated for the period 01-March-2008 to 27-February-2009. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables.

2. Volatility is the Std. deviation of the daily returns for the period 01-February-2009 to 27-February-2009. Last day of trading was 27-February-2009.

3. Impact Cost for S&P CNX Nifty is for a portfolio of Rs. 50 Lakhs. Impact Cost for S&P CNX Nifty is the weightage average impact cost.

Source: NSE



**Table 15: Volatility\* of Major Indices**

(Per cent)

Month/Year	BSE Sensex	BSE 100 Index	Dollex-200	S&P CNX Nifty	CNX Nifty Junior	S&P CNX Defty
1	2	3	4	5	6	7
<b>2004-05</b>	<b>1.48</b>	<b>1.50</b>	<b>1.73</b>	<b>1.61</b>	<b>1.83</b>	<b>1.70</b>
<b>2005-06</b>	<b>1.03</b>	<b>0.98</b>	<b>0.99</b>	<b>1.04</b>	<b>1.13</b>	<b>1.44</b>
<b>2006-07</b>	<b>1.75</b>	<b>1.76</b>	<b>1.86</b>	<b>1.77</b>	<b>2.05</b>	<b>1.89</b>
<b>2007-08</b>	<b>1.93</b>	<b>2.04</b>	<b>2.20</b>	<b>2.02</b>	<b>2.41</b>	<b>2.20</b>
<b>2008-09 (Apr-Feb)</b>						
Apr-08	1.40	1.30	1.32	1.29	1.41	1.34
May-08	1.31	1.30	1.32	1.20	1.71	1.27
Jun-08	1.93	1.96	2.04	1.89	2.41	1.91
Jul-08	3.30	3.24	3.48	2.97	3.68	3.28
Aug-08	1.73	1.68	1.84	1.61	2.02	1.79
Sep-08	2.50	2.36	2.64	2.32	2.48	2.89
Oct-08	5.19	5.07	5.34	5.03	4.83	5.35
Nov-08	3.85	3.60	4.25	3.83	3.19	4.63
Dec-08	2.53	2.43	2.84	2.16	2.30	2.92
Jan-09	2.97	2.84	3.00	2.73	2.94	3.02
Feb-09	1.88	1.77	2.03	1.81	1.70	2.13

\* Volatility is calculated as the standard deviation of the natural log of returns in indices for the respective period.

Source: BSE, NSE.

**Table 16: City-wise Distribution of Turnover on Cash Segments of BSE and NSE**

(Percentage share in Turnover)

Sl. No.	Stock Exchange/ City	BSE						NSE					
		2004-05	2005-06	2006-07	2007-08	Jan-09	Feb-09	2004-05	2005-06	2006-07	2007-08	Jan-09	Feb-09
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	3.14	2.91	3.00	3.42	5.27	5.47	2.91	3.00	2.90	3.38	6.99	7.00
2	Bangalore	0.74	0.94	0.71	0.56	0.45	0.49	1.67	1.65	1.33	0.80	0.65	0.65
3	Baroda	0.02	0.03	0.05	0.31	0.17	0.15	0.71	0.77	0.89	0.80	0.61	0.61
4	Bhubaneshwar	0.02	0.02	0.01	0.01	0.00	0.00	0.02	0.02	0.02	0.01	0.00	0.00
5	Chennai	0.40	0.53	0.52	0.49	0.36	0.40	2.88	2.77	2.18	1.90	1.99	2.02
6	Cochin	0.12	0.18	0.17	0.22	0.37	0.40	0.64	0.61	0.54	0.51	0.94	1.10
7	Coimbatore	0.06	0.04	0.03	0.03	0.02	0.03	0.46	0.44	0.25	0.20	0.36	0.40
8	Delhi	3.05	3.79	3.24	3.21	3.23	3.12	14.92	13.37	13.54	14.67	15.43	15.65
9	Guwahati	0.06	0.06	0.03	0.03	0.06	0.04	0.02	0.02	0.03	0.02	0.01	0.01
10	Hyderabad	0.20	0.36	0.36	0.37	0.24	0.28	2.25	1.91	1.21	1.26	1.69	1.91
11	Indore	0.46	0.53	0.54	0.56	0.53	0.52	0.98	0.83	0.78	0.65	0.48	0.56
12	Jaipur	0.74	0.77	0.73	0.75	0.84	0.89	1.17	1.15	0.88	0.74	0.43	0.42
13	Kanpur	0.44	0.34	0.37	0.36	0.32	0.31	0.40	0.21	0.17	0.10	0.05	0.05
14	Kolkata	0.96	1.38	1.08	0.97	0.75	0.75	12.46	11.39	10.59	10.96	9.35	8.63
15	Ludhiana	0.34	0.25	0.18	0.19	0.06	0.07	0.43	0.32	0.22	0.20	0.18	0.19
16	Mangalore	0.07	0.06	0.05	0.03	0.02	0.02	0.08	0.06	0.06	0.04	0.03	0.04
17	Mumbai	75.33	75.05	76.34	75.79	71.84	71.27	47.39	52.43	57.06	57.66	52.99	52.36
18	Patna	0.07	0.10	0.09	0.07	0.05	0.05	0.10	0.08	0.06	0.04	0.03	0.04
19	Pune	0.63	0.73	0.81	0.74	0.74	0.65	0.75	0.56	0.41	0.29	0.22	0.24
20	Rajkot	1.71	1.25	1.25	1.82	3.86	3.85	0.32	0.31	0.36	0.75	1.45	1.49
21	Others	11.44	10.68	10.44	10.07	10.81	11.23	9.44	8.10	6.54	5.01	6.13	6.64
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE, NSE

**Table 17: Advances/Declines in Cash Segment of BSE and NSE (No. of Securities)**

Month/Date	BSE			NSE		
	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/Decline Ratio
1	2	3	4	5	6	7
Apr-06	2041	669	3.1	464	440	1.1
May-06	1496	1234	1.2	387	533	0.7
Jun-06	161	2557	0.1	416	495	0.8
Jul-06	850	1858	0.5	403	500	0.8
Aug-06	1972	734	2.7	418	492	0.8
Sep-06	1822	917	2.0	418	492	0.8
Oct-06	1925	792	2.4	452	479	0.9
Nov-06	1293	1448	0.9	423	490	0.9
Dec-06	1457	1304	1.1	466	563	0.8
Jan-07	2304	484	4.8	423	490	0.9
Feb-07	1060	1741	0.6	397	622	0.6
Mar-07	254	2571	0.1	462	567	0.8
Apr-07	1825	1002	1.8	556	493	1.1
May-07	1682	1142	1.5	510	553	0.9
Jun-07	1460	1385	1.1	507	569	0.9
Jul-07	1944	925	2.1	508	592	0.9
Aug-07	1157	1745	0.7	544	573	0.9
Sep-07	2395	524	4.6	585	549	1.1
Oct-07	1185	1734	0.7	439	500	0.9
Nov-07	1793	1134	1.6	576	576	1.0
Dec-07	2705	249	10.9	720	460	1.6
Jan-08	1714	1250	1.4	439	500	0.9
Feb-08	161	2809	0.1	550	639	0.9
Mar-08	193	2759	0.1	467	737	0.6
Apr-08	2101	833	2.5	675	525	1.3
May-08	1753	1182	1.5	495	708	0.7
Jun-08	986	1584	0.6	440	769	0.6
Jul-08	421	2553	0.2	607	605	1.0
Aug-08	2227	743	3.0	572	644	0.9
Sep-08	610	2375	0.3	435	790	0.6
Oct-08	188	2715	0.1	436	795	1.1
Nov-08	211	2669	0.1	483	726	0.7
Dec-08	1062	1853	0.6	656	541	1.2
Jan-09	2224	553	4.0	533	663	0.8
Feb-09	420	2302	0.2	502	676	0.7
2-Feb-09	809	1575	0.5	333	862	0.4
3-Feb-09	1012	1357	0.8	476	707	0.7
4-Feb-09	1113	1263	0.9	545	632	0.9
5-Feb-09	928	1482	0.6	402	775	0.5
6-Feb-09	1428	984	1.5	784	400	2.0
9-Feb-09	1508	908	1.7	818	365	2.2
10-Feb-09	1323	1071	1.2	664	516	1.3
11-Feb-09	1201	1147	1.1	603	566	1.1
12-Feb-09	1268	1082	1.2	629	554	1.1
13-Feb-09	1431	947	1.5	766	418	1.8
16-Feb-09	717	1607	0.5	236	961	0.2
17-Feb-09	624	1729	0.4	208	979	0.2
18-Feb-09	960	1371	0.7	457	711	0.6
19-Feb-09	1038	1281	0.8	502	654	0.8
20-Feb-09	713	1651	0.4	251	955	0.3
24-Feb-09	747	1601	0.5	315	879	0.4
25-Feb-09	1192	1189	1.0	636	532	1.2
26-Feb-09	946	1355	0.7	440	706	0.6
27-Feb-09	998	1310	0.8	478	680	0.7

Source: BSE, NSE

**Table 18: Trading Frequency in Cash Segment of BSE and NSE**

Month/Year	BSE			NSE		
	Scripts Listed*	Scripts Traded	% of Traded to Listed	Companies Available for Trading*	Companies Traded	% of Traded to Listed
1	2	3	4	5	6	7
Apr-06	7,336	2,425	33.06	944	935	99
May-06	7,408	2,460	33.21	952	943	99
Jun-06	7,490	2,459	32.83	962	950	99
Jul-06	7,466	2,500	33.49	956	950	99
Aug-06	7,407	2,590	34.97	958	949	99
Sep-06	7,505	2,567	34.20	969	968	100
Oct-06	7,484	2,575	34.41	981	973	99
Nov-06	7,412	2,620	35.35	991	982	99
Dec-06	7,500	2,692	35.89	1,016	1,009	99
Jan-07	7,553	2,689	35.60	1,040	1,035	100
Feb-07	7,596	2,602	34.25	1,063	1,057	99
Mar-07	7,561	2,641	34.93	1,084	1,081	78
Apr-07	7,591	2,567	33.82	1,104	1,088	99
May-07	7,635	2,674	35.02	1,126	1,113	99
Jun-07	7,707	2,728	35.40	1,143	1,130	99
Jul-07	7,753	2,749	35.46	1,150	1,140	99
Aug-07	7,806	2,775	35.55	1,170	1,166	100
Sep-07	7,803	2,741	35.13	1,173	1,116	95
Oct-07	7,683	2,778	36.29	1,180	1,176	100
Nov-07	7,732	2,833	36.64	1,180	1,173	99
Dec-07	7,706	2,904	37.68	1,207	1,202	100
Jan-08	7,799	2,839	36.40	1,216	1,210	100
Feb-08	7,811	2,792	35.74	1,227	1,226	100
Mar-08	7,757	2,746	35.39	1,236	1,229	99
Apr-08	7,740	2,740	35.40	1,244	1,240	100
May-08	7,867	2,771	35.22	1,252	1,246	100
Jun-08	7,885	2,716	34.45	1,262	1,256	100
Jul-08	7,913	2,701	34.13	1,272	1,267	100
Aug-08	7,702	2,758	35.81	1,278	1,274	100
Sep-08	7,685	2,699	35.12	1,278	1,275	100
Oct-08	7,705	2,599	33.73	1,282	1,277	100
Nov-08	7,737	2,414	31.20	1,286	1,282	100
Dec-08	7,727	2,565	33.20	1,283	1,282	100
Jan-09	7,784	2,520	32.37	1,286	1,281	100
Feb-09	7,779	2,481	31.89	1,284	1,280	100
2-Feb-09	7,785	2,544	32.68	N.A.		
3-Feb-09	7,787	2,535	32.55			
4-Feb-09	7,760	2,542	32.76			
5-Feb-09	7,761	2,586	33.32			
6-Feb-09	7,765	2,585	33.29			
9-Feb-09	7,769	2,580	33.21			
10-Feb-09	7,769	2,593	33.38			
11-Feb-09	7,769	2,523	32.48			
12-Feb-09	7,769	2,524	32.49			
13-Feb-09	7,770	2,548	32.79			
16-Feb-09	7,772	2,493	32.08			
17-Feb-09	7,775	2,515	32.35			
18-Feb-09	7,775	2,510	32.28			
19-Feb-09	7,778	2,490	32.01			
20-Feb-09	7,780	2,514	32.31			
24-Feb-09	7,784	2,517	32.34			
25-Feb-09	7,785	2,541	32.64			
26-Feb-09	7,786	2,466	31.67			
27-Feb-09	7,779	2,481	31.89			

\*At the end of the period includes listed/permited to trade companies but excludes suspended companies.

Source: BSE, NSE

**Table 19: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment**

(Per cent)

Month/Year	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
<b>Securities</b>										
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>2004-05</b>	<b>25.48</b>	<b>39.11</b>	<b>52.61</b>	<b>64.23</b>	<b>75.29</b>	<b>25.88</b>	<b>41.65</b>	<b>57.98</b>	<b>72.40</b>	<b>84.26</b>
<b>2005-06</b>	<b>16.78</b>	<b>23.75</b>	<b>35.55</b>	<b>45.55</b>	<b>57.71</b>	<b>22.15</b>	<b>31.35</b>	<b>46.39</b>	<b>59.22</b>	<b>73.12</b>
<b>2006-07</b>	<b>15.31</b>	<b>23.86</b>	<b>40.20</b>	<b>55.01</b>	<b>70.05</b>	<b>18.49</b>	<b>28.44</b>	<b>48.57</b>	<b>66.57</b>	<b>82.24</b>
<b>2007-08</b>	<b>16.17</b>	<b>25.68</b>	<b>41.76</b>	<b>55.84</b>	<b>70.44</b>	<b>18.37</b>	<b>28.93</b>	<b>48.16</b>	<b>65.02</b>	<b>81.01</b>
<b>2008-09 (So far)</b>										
Apr-08	18.98	28.61	47.46	63.40	77.75	17.99	30.29	51.88	70.09	85.00
May-08	16.39	26.55	45.94	63.39	76.94	15.74	27.00	50.27	69.61	84.41
Jun-08	20.91	30.49	50.82	68.24	82.02	20.85	32.29	55.78	74.96	88.09
Jul-08	23.11	34.43	53.86	71.98	84.97	21.35	34.50	58.51	77.35	89.42
Aug-08	22.53	34.00	54.17	70.33	81.97	20.33	32.12	55.16	73.83	86.79
Sep-08	21.96	34.02	53.89	71.33	83.33	23.79	36.44	58.76	77.76	89.77
Oct-08	26.42	37.26	59.11	75.38	86.03	27.02	41.30	64.57	81.92	92.39
Nov-08	26.24	39.28	63.16	79.03	88.62	26.56	40.70	66.11	83.42	93.66
Dec-08	25.25	41.69	66.78	79.79	88.79	24.89	39.39	68.04	83.02	92.86
Jan-09	24.65	39.49	63.96	78.44	88.46	23.76	38.24	64.76	81.59	92.80
Feb-09	26.23	41.22	60.95	74.92	86.46	23.70	38.17	62.17	78.92	91.03
<b>Members</b>										
<b>2004-05</b>	<b>14.46</b>	<b>22.84</b>	<b>38.65</b>	<b>53.44</b>	<b>72.14</b>	<b>13.52</b>	<b>20.20</b>	<b>34.97</b>	<b>49.01</b>	<b>65.09</b>
<b>2005-06</b>	<b>14.83</b>	<b>24.02</b>	<b>39.21</b>	<b>54.94</b>	<b>72.13</b>	<b>14.62</b>	<b>25.57</b>	<b>38.17</b>	<b>52.75</b>	<b>68.45</b>
<b>2006-07</b>	<b>15.10</b>	<b>24.01</b>	<b>40.41</b>	<b>56.37</b>	<b>73.57</b>	<b>15.63</b>	<b>25.49</b>	<b>43.63</b>	<b>57.59</b>	<b>72.04</b>
<b>2007-08</b>	<b>14.38</b>	<b>22.77</b>	<b>39.46</b>	<b>55.74</b>	<b>73.56</b>	<b>15.03</b>	<b>25.82</b>	<b>44.78</b>	<b>60.35</b>	<b>74.39</b>
<b>2008-09 (So far)</b>										
Apr-08	14.48	21.82	38.59	55.23	73.74	14.45	24.70	45.39	61.73	75.59
May-08	14.28	21.76	38.50	54.54	73.21	14.07	24.99	45.35	61.69	76.00
Jun-08	14.34	22.26	38.94	55.65	73.88	13.69	24.88	45.95	62.59	76.34
Jul-08	15.29	23.15	40.08	57.34	75.05	13.49	24.44	45.04	62.09	76.39
Aug-08	14.24	21.69	38.73	55.46	73.23	13.77	24.18	43.33	60.30	75.05
Sep-08	15.75	23.53	40.61	58.44	75.87	12.61	23.63	45.05	62.48	77.01
Oct-08	14.20	22.45	40.41	58.08	75.36	13.09	24.07	45.39	63.51	77.84
Nov-08	14.93	23.02	39.87	57.25	74.89	13.43	23.41	43.09	61.88	76.33
Dec-08	15.72	24.09	40.83	57.35	74.98	14.33	23.70	42.52	59.92	75.63
Jan-09	15.53	23.68	40.50	57.14	74.85	14.22	23.76	43.34	61.01	76.30
Feb-09	15.51	23.25	39.30	56.53	74.37	14.50	23.98	43.10	60.42	75.44

Source: BSE, NSE

Table 20: Settlement Statistics for Cash Segment of BSE

Month/Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs. cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	% of Short Delivery to Delivery	Unrectified Bad Delivery (Auctioned quantity) (Lakh)	% of Unrectified Bad Delivery to Delivery	Funds Pay-in (Rs. cr.)	Securities Pay-in (Rs. cr.)	Trade Guarantee Fund (Rs. cr.)*
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2004-05	2,374	4,77,171	1,87,519	39.30	5,18,716	1,40,056	27.00	1,87,347	99.91	1,39,527	99.62	1,552	0.83	0.87	0.00	48,391	1,39,999	1,165
2005-06	2,643	6,64,467	3,00,653	45.25	8,16,074	2,71,227	33.24	3,00,497	99.95	2,70,986	99.91	2,518	0.84	1.36	0.00	73,156	2,71,227	3,297
2006-07	3,462	5,60,780	2,29,685	40.96	9,56,185	2,97,660	31.13	2,29,573	99.95	2,96,920	99.75	1,312	0.57	0.46	0.00	85,868	2,97,660	2,735
2007-08	5,303	9,86,009	3,61,628	36.68	15,78,857	4,76,196	30.16	3,61,542	99.98	4,75,809	99.92	2,242	0.62	0.25	0.00	1,44,376	4,76,196	4,399
2008-09 (Apr-Feb)	5,012	6,81,353	1,79,347	26.32	10,30,284	2,17,179	21.08	1,78,814	99.70	2,17,022	99.93	681	0.38	0.07	0.00	79,618	2,17,179	3,560
Apr-08	475	67,672	18,178	26.86	1,15,454	25,603	22.18	18,165	99.93	25,590	99.95	86	0.48	0.00	0.00	8,110	25,603	4,500
May-08	488	72,892	18,125	24.87	1,21,670	26,058	21.42	18,097	99.85	26,002	99.79	104	0.57	0.01	0.00	7,902	26,058	4,473
Jun-08	478	60,943	15,797	25.92	1,13,605	24,578	21.63	15,794	99.98	24,554	99.90	59	0.37	0.03	0.00	8,742	24,578	4,362
Jul-08	557	75,114	17,232	22.94	1,23,916	23,364	18.85	17,230	99.99	23,343	99.91	59	0.34	0.00	0.00	7,940	23,364	4,449
Aug-08	446	60,454	16,287	26.94	99,924	21,824	21.84	16,286	99.99	21,811	99.94	56	0.35	0.00	0.00	7,695	21,824	4,567
Sep-08	451	54,882	17,629	32.12	1,08,090	27,604	25.54	17,403	98.72	27,596	99.97	74	0.43	0.00	0.00	11,584	27,604	4,178
Oct-08	431	52,032	17,428	33.49	78,227	19,328	24.71	17,178	98.56	19,324	99.98	66	0.39	0.00	0.00	8,447	19,328	3,832
Nov-08	398	50,354	13,450	26.71	63,694	12,104	19.00	13,449	99.99	12,093	99.91	35	0.26	0.00	0.00	4,781	12,104	3,726
Dec-08	484	67,608	16,147	23.88	80,866	13,669	16.90	16,146	100.00	13,662	99.95	52	0.32	0.02	0.00	5,249	13,669	3,825
Jan-09	449	67,383	16,082	23.87	70,510	13,079	18.55	16,075	99.96	13,078	99.99	52	0.32	0.00	0.00	5,183	13,079	3,573
Feb-09	353	52,017	12,992	24.98	54,330	9,968	18.35	12,991	99.99	9,967	99.99	37	0.29	0.00	0.00	3,986	9,968	3,560

Source: BSE

Table 21: Settlement Statistics for Cash Segment of NSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs. cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	% of Short Delivery to Delivery	Unrectified Bad Delivery (Auc- tioned quantity) (Lakh)	% of Unrectified Bad Delivery to Delivery	Funds Pay-in (Rs. cr.)	Securities Pay-in (Rs. cr.)	Settlement Guarantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2004-05	4,494	7,87,996	2,01,405	25.56	11,40,969	2,76,120	24.20	2,01,405	100.00	2,76,120	100.00	868	0.43	0.00	0.00	97,241	276,120	N.A.
2005-06	6,000	8,18,438	2,26,346	27.66	15,16,839	4,07,976	26.90	2,26,346	100.00	4,07,976	100.00	894	0.39	0.00	0.00	1,31,426	4,07,976	N.A.
2006-07	7,857	8,50,515	2,38,571	28.05	19,40,094	5,43,533	28.02	2,38,571	100.00	5,43,533	100.00	769	0.32	0.00	0.00	1,73,188	5,43,950	N.A.
2007-08	11,645	14,81,229	3,66,974	24.77	35,19,919	9,70,618	27.58	3,66,974	100.00	9,70,618	100.00	997	0.27	0.00	0.00	3,09,543	9,70,618	N.A.
2008-09 (Apr-Feb)	12,582	12,94,289	2,76,793	21.39	25,52,055	5,71,881	22.41	2,76,793	100.00	5,71,881	100.00	550	0.20	0.00	0.00	2,07,372	5,71,881	N.A.
Apr-08	1,069	1,11,364	24,864	22.33	2,62,423	63,383	24.15	24,864	100.00	63,383	100.00	55	0.22	0.00	0.00	19,339	63,383	N.A.
May-08	1,079	1,15,499	25,326	21.93	2,78,962	68,799	24.66	25,326	100.00	68,799	100.00	54	0.21	0.00	0.00	21,745	68,799	N.A.
Jun-08	1,122	1,10,685	23,815	21.52	2,72,697	64,217	23.55	23,815	100.00	64,217	100.00	55	0.23	0.00	0.00	22,216	64,217	N.A.
Jul-08	1,329	1,31,998	25,256	19.13	2,90,699	61,311	21.09	25,256	100.00	61,311	100.00	55	0.22	0.00	0.00	21,015	61,311	N.A.
Aug-08	1,082	1,06,909	22,779	21.31	2,38,279	54,369	22.82	22,779	100.00	54,369	100.00	43	0.19	0.00	0.00	17,862	54,369	N.A.
Sep-08	1,054	95,556	24,030	25.15	2,47,189	60,934	24.65	24,030	100.00	60,934	100.00	44	0.18	0.00	0.00	26,208	60,934	N.A.
Oct-08	1,226	111,157	28,588	25.72	2,30,192	54,585	23.71	28,588	100.00	54,585	100.00	67	0.23	0.00	0.00	25,889	54,585	N.A.
Nov-08	1,119	109,968	24,685	22.45	1,78,208	36,811	20.66	24,685	100.00	36,811	100.00	40	0.16	0.00	0.00	14,772	36,811	N.A.
Dec-08	1,290	142,294	28,101	19.75	2,13,387	40,800	19.12	28,101	100.00	40,800	100.00	47	0.17	0.00	0.00	15,075	40,800	N.A.
Jan-09	1,211	141,964	27,594	19.44	1,87,393	36,464	19.46	27,594	100.00	36,464	100.00	48	0.17	0.00	0.00	12,726	36,464	N.A.
Feb-09	1,002	116,896	21,756	18.61	1,52,625	30,208	19.79	21,756	100.00	30,208	100.00	42	0.19	0.00	0.00	10,525	30,208	N.A.

\* Balance at the end of period.

Source: NSE

Table 22: Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of November 2008	
		No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	Call	Put	No. of Contracts	Notional Turnover (Rs. cr.)	Call	Put	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2004-05	253	4,49,630	13,600	6,725	213	48,065	1,471	27,210	827	72	2	17	0	5,31,719	16,112	0	0
2005-06	251	89	5	12	1	100	3	0	0	2	0	0	0	103	6	0	0
2006-07	250	16,38,779	55,491	1,42,433	3,515	2	0	0	0	5	0	1	0	15,45,169	59,006	408	13
2007-08	251	71,57,078	2,34,660	2,95,117	7,609	951	31	210	8	9	0	6	0	74,53,371	2,42,309	3,175	74
2008-09 (Apr-Feb)	223	5,14,621	12,246	300	9	251	6	122	3	0	0	0	0	5,15,294	12,264	39	1
Apr-08	20	1,66,161	4,051	73	2	251	6	122	3	0	0	0	0	1,66,607	4,063	2,428	63
May-08	20	1,98,098	5,049	48	1	0	0	0	0	0	0	0	0	1,98,146	5,051	765	19
Jun-08	21	59,901	1,359	61	2	0	0	0	0	0	0	0	0	59,962	1,360	1,048	21
Jul-08	23	37,754	765	48	1	0	0	0	0	0	0	0	0	37,802	766	127	3
Aug-08	20	16,725	372	28	1	0	0	0	0	0	0	0	0	16,753	373	328	7
Sep-08	21	17,476	370	26	1	0	0	0	0	0	0	0	0	17,502	371	561	11
Oct-08	20	11,690	182	16	0	0	0	0	0	0	0	0	0	11,706	183	142	2
Nov-08	18	3,387	49	0	0	0	0	0	0	0	0	0	0	3,387	49	109	1
Dec-08	21	2,131	30	0	0	0	0	0	0	0	0	0	0	2,131	30	97	1
Jan-09	20	844	12	0	0	0	0	0	0	0	0	0	0	844	12	67	1
Feb-09	19	454	6	0	0	0	0	0	0	0	0	0	0	454	6	39	1

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

2. Index Futures, Index Options, Stock Options and Stock Futures were introduced in June 2000, June 2001, July 2001 and November 2001, respectively.

Source: BSE



Table 23: Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total		Open Interest at the end of			
		No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	Call	Put	No. of Contracts	Notional Turnover (Rs. cr.)	Call	Put	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
2004-05	253	2,16,35,449	7,72,174	4,70,43,066	14,84,067	0	0	18,70,647	69,373	14,22,911	52,581	39,46,979	1,32,066	10,98,133	36,792	7,70,17,185	25,47,053	5,92,646	21,052		
2005-06	251	5,85,37,886	15,13,791	8,09,05,493	27,91,721	0	0	64,13,467	1,68,632	65,21,649	1,69,837	41,65,996	1,43,752	10,74,780	36,518	15,76,19,271	48,24,250	10,28,003	38,469		
2006-07	249	8,14,87,424	25,39,575	10,49,55,401	38,30,972	0	0	1,26,32,349	3,98,219	1,25,23,089	3,93,693	43,94,292	1,61,902	8,89,018	31,909	21,68,83,573	73,56,271	17,91,549	38,670		
2007-08	251	15,65,98,579	38,20,667	20,35,87,952	75,48,563	0	0	2,66,67,882	6,68,816	2,86,98,156	6,93,295	80,02,713	3,08,443	14,57,918	50,693	42,50,13,200	1,30,90,478	22,82,671	48,900		
2008-09 (Apr-Feb)	223	18,99,30,951	32,93,435	21,13,93,952	31,90,280	--	--	9,48,14,919	17,74,327	8,58,25,440	15,13,076	91,41,412	1,52,511	31,88,016	46,923	59,42,94,690	99,70,552	26,38,148	43,879		
Apr-08	20	1,20,63,172	2,80,100	1,56,01,531	3,36,901	0	0	26,72,588	67,954	26,92,643	65,611	5,73,744	13,139	1,26,146	2,725	3,37,29,824	7,66,431	26,67,554	63,806		
May-08	20	1,11,61,427	2,67,641	1,66,93,260	3,80,161	0	0	22,43,173	58,115	28,35,787	70,951	7,40,079	17,239	1,66,329	3,801	3,38,40,055	7,97,908	27,87,562	62,438		
Jun-08	21	1,79,41,870	3,77,939	1,91,54,946	3,75,987	0	0	60,56,056	1,39,919	75,08,380	1,68,790	7,40,229	17,009	1,99,648	4,421	5,16,01,129	10,84,064	32,13,051	59,398		
Jul-08	23	2,04,23,139	3,95,380	2,22,32,227	3,82,601	0	0	91,44,707	1,98,174	77,44,997	1,59,035	9,44,602	19,354	3,07,688	5,630	6,07,97,360	11,60,174	26,35,124	51,805		
Aug-08	20	1,44,33,984	3,00,449	1,75,94,216	3,24,011	0	0	75,68,163	1,74,797	62,67,479	1,37,305	8,20,895	16,880	2,08,806	4,003	4,68,93,543	9,57,445	31,79,345	62,805		
Sep-08	21	1,93,32,343	3,80,198	2,00,76,138	3,32,728	0	0	1,21,61,148	2,68,033	92,37,282	1,93,589	10,35,531	18,688	2,69,124	4,636	6,21,11,566	11,97,872	33,32,844	57,612		
Oct-08	20	2,16,49,445	3,24,962	1,98,58,409	2,39,264	0	0	1,29,67,476	2,31,565	77,69,905	1,32,945	6,89,231	9,951	2,00,362	2,960	6,31,34,828	9,41,646	27,99,151	35,982		
Nov-08	18	1,94,71,367	2,56,950	1,79,49,270	1,87,211	0	0	1,02,96,361	1,58,042	96,24,563	1,34,092	5,61,864	6,429	2,41,953	2,632	5,81,45,378	7,45,356	27,41,259	33,151		
Dec-08	21	2,00,07,895	2,69,997	2,22,62,785	2,30,466	0	0	1,11,44,623	1,71,697	1,00,14,156	1,41,919	9,27,467	10,562	4,36,840	4,526	6,47,93,766	8,29,166	29,75,642	38,481		
Jan-09	20	1,76,95,542	2,34,141	2,28,14,332	2,15,830	--	--	1,05,73,686	1,58,702	1,06,41,985	1,50,570	12,14,695	12,872	5,62,425	6,004	6,35,02,665	7,78,118	32,07,565	39,690		
Feb-09	19	1,57,50,767	2,05,679	1,71,56,838	1,85,121	--	--	99,86,938	1,47,329	1,14,88,263	1,58,270	8,93,075	10,387	4,68,695	5,585	5,57,44,576	7,12,370	26,38,148	43,879		

Note:

Notional Value of Outstanding Contracts for FUT/STK - Open Interest \* Close price of stock future  
 Notional Value of Outstanding Contracts for OPT/IDX - Open Interest \* Close price S&P CNX Nifty  
 Notional Value of Outstanding Contracts for OPT/STK - Open Interest \* Close price of Underlying security  
 Notional Turnover = (Strike Price + Premium) \* Quantity.

Source: NSE

Table 24: Derivatives Trading at NSE, February 2009

Date	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (Rs. crores.)	No. of contracts	Value (Rs. crores.)
							No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2-Feb-09	8,02,375	10,302	9,05,376	8,546	0	0	4,93,871	7,379	5,08,194	7,104	54,581	592	28,058	283	27,92,455	34,205	32,49,763	38,889
3-Feb-09	10,29,682	13,231	9,70,538	9,205	0	0	5,65,835	8,443	6,04,841	8,297	46,856	552	27,619	339	32,45,371	40,067	33,86,418	40,805
4-Feb-09	7,78,867	10,055	8,17,006	7,440	0	0	4,52,000	6,751	5,18,956	7,163	45,120	429	21,188	231	26,33,137	32,068	35,47,087	43,082
5-Feb-09	7,41,214	9,483	7,50,126	7,154	0	0	4,66,430	6,917	4,73,168	6,583	46,510	461	20,686	211	24,98,134	30,808	36,45,258	43,853
6-Feb-09	7,06,085	9,192	7,68,446	7,085	0	0	4,35,599	6,510	4,81,366	6,621	45,055	435	20,735	211	24,57,286	30,053	38,39,843	47,172
9-Feb-09	8,00,368	10,709	8,38,860	7,959	0	0	5,17,844	7,835	6,30,116	8,833	44,781	469	24,249	236	28,56,218	36,042	40,70,009	51,426
10-Feb-09	8,51,535	11,529	10,80,229	9,797	0	0	5,17,950	7,936	6,34,054	8,887	57,220	556	31,260	312	31,72,248	39,018	41,81,247	53,089
11-Feb-09	7,36,295	9,882	9,15,096	8,514	0	0	4,11,631	6,285	5,30,330	7,448	48,139	510	25,088	350	26,66,579	32,988	43,21,772	54,734
12-Feb-09	7,12,214	9,561	8,68,601	8,150	0	0	4,09,788	6,250	4,73,581	6,700	48,402	492	22,118	272	25,34,704	31,424	42,98,022	54,008
13-Feb-09	6,04,388	8,261	8,26,798	8,712	0	0	4,26,712	6,551	5,31,345	7,476	45,437	524	23,550	249	24,58,230	31,773	43,70,136	56,113
16-Feb-09	9,23,550	12,273	10,58,098	10,104	0	0	7,04,858	10,618	7,68,325	10,844	62,090	699	30,853	377	35,47,754	44,914	43,12,538	54,063
17-Feb-09	7,41,013	9,561	8,74,476	9,066	0	0	6,08,676	8,938	7,61,263	10,419	56,268	615	31,639	357	30,73,335	38,956	43,43,712	53,544
18-Feb-09	8,98,947	11,597	10,05,124	10,647	0	0	5,65,815	8,213	6,96,070	9,557	68,588	781	27,706	301	32,62,250	41,095	44,15,888	55,367
19-Feb-09	6,21,793	8,031	8,71,997	9,715	0	0	4,12,925	5,986	4,55,009	6,179	42,780	500	20,468	227	24,24,972	30,638	44,23,126	56,774
20-Feb-09	9,93,145	12,693	8,90,639	9,987	0	0	6,55,133	9,314	7,66,247	10,362	42,625	467	28,978	326	33,76,767	43,150	44,52,001	56,998
24-Feb-09	10,78,108	13,819	11,44,000	13,336	0	0	5,77,798	8,133	7,14,929	9,632	37,341	447	27,492	327	35,79,668	45,694	43,87,409	58,194
25-Feb-09	7,64,310	9,966	10,15,733	12,675	0	0	6,17,140	8,804	5,84,203	7,925	37,493	484	19,797	277	30,38,676	40,130	42,77,922	59,612
26-Feb-09	10,11,550	13,218	11,77,288	16,725	0	0	6,36,114	9,024	7,35,796	9,993	44,579	765	27,702	418	36,33,029	50,142	24,16,233	40,467
27-Feb-09	9,55,328	12,317	3,78,407	10,303			5,10,839	7,444	6,20,470	8,249	19,210	611	9,509	281	24,93,763	39,204	26,38,148	43,879

Notional Value of Outstanding Contracts for OPTSTK - Open Interest \* Close price of Underlying security. Notional Value of Outstanding Contracts for OPTIDX - Open Interest \* Close price S&P CNX Nifty.

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

Index Futures, Index Options, Stock Options and Stock Futures were introduced in June 2000, June 2001, July 2001 and November 2001, respectively.

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

Source: NSE

Table 25: Settlement Statistics in Derivatives Segment at BSE and NSE

(Rs.crore)

Month/ Year	BSE						NSE					
	Index/ Stock Futures		Index/ Stock Options		Total	Settle- ment Fund*	Index/ Stock Futures		Index/ Stock Options		Total	Settlement Fund* (SGF)
	MTM Settle- ment	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment			MTM Settlement	Final Settle- ment	Premium Settle- ment	Exercise Settle- ment		
1	2	3	4	5	6	7	8	9	10	11	12	13
2004-05	19	1	147	3	169	51	13,024	228	941	456	14,649	N.A.
2005-06	0	0	0	0	0	44	25,586	598	1,521	818	28,522	N.A.
2006-07	0	0	0	0	0	0	61,314	798	3,194	1,189	66,494	N.A.
2007-08	420	10	0	0	431	1,942	1,44,655	1,312	6,760	3,792	1,56,519	N.A.
2008-09 (Apr-Feb)												
Apr-08	19	0	0	0	19	181	5,392	67	786	164	6,408	N.A.
May-08	31	1	0	0	32	177	5,602	204	604	191	6,600	N.A.
Jun-08	14	1	0	0	14	154	9,183	137	1,126	342	10,788	N.A.
Jul-08	20	0	0	0	20	149	11,070	60	1,016	209	12,354	N.A.
Aug-08	5	0	0	0	5	141	4,845	129	742	146	5,862	N.A.
Sep-08	9	0	0	0	9	26	7,120	226	921	179	8,446	N.A.
Oct-08	9	0	0	0	9	127	9,409	54	1,384	1,419	12,267	N.A.
Nov-08	2	0	0	0	2	109	5,782	46	786	160	6,774	N.A.
Dec-08	1	0	0	0	1	36	4,301	152	771	582	5,805	N.A.
Jan-09	0	0	0	0	0	92	4,477	58	936	155	5,626	N.A.
Feb-09	0	0	0	0	0	87	3,247	65	801	134	4,247	N.A.

\* Balances at the end of the period

\* includes members collateral and Settlement Guarantee Fund

Source: BSE, NSE

Table 26: Trends in Trading in the Corporate Debt Market

Month/Year	BSE			NSE			FIMMDA			Total		
	No. of Securities Traded	No. of Trades	Traded Value (Rs. crore)	No. of Securities Traded	No. of Trades	Traded Value (Rs. crore)	No. of Trades	Traded Value (Rs. crore)	No. of Securities Traded	No. of Trades	Traded Value (Rs. crore)	
1	2	3	4	5	6	7	8	9	10	11	12	
2007-08	1,646	27,697	41,187	2,016	3,789	31,453	4,089	23,479	3,662	32,217	75,737	
2008-09 (Apr-Feb)	1,789	3,72,138	34,910	2,106	4,162	42,588	7,509	44,504	3,895	3,83,809	1,22,002	
Apr-08	140	1,912	2,690	128	214	2,768	714	4,615	268	2,840	10,073	
May-08	182	1,804	4,207	156	256	2,134	780	3,715	338	2,840	10,056	
Jun-08	228	2,067	3,587	233	397	3,294	884	3,299	461	3,348	10,180	
Jul-08	121	1,462	1,401	120	180	2,226	638	2,910	241	2,280	6,536	
Aug-08	126	3,012	1,211	53	73	865	590	2,174	179	3,675	4,250	
Sep-08	182	42,243	2,652	120	187	2,552	738	4,373	302	43,168	9,577	
Oct-08	129	75,925	2,517	139	244	2,554	741	2,731	268	76,910	7,803	
Nov-08	132	70,671	1,611	107	147	1,859	508	2,066	239	71,326	5,536	
Dec-08	211	73,310	5,787	337	954	8,319	56	880	548	74,320	14,985	
Jan-09	193	58,507	6,505	334	757	7,898	1,111	12,206	527	60,375	26,608	
Feb-09	145	41,225	2,742	379	753	8,119	749	5,536	524	42,727	16,397	

Note: Data is aggregation of transactions in trading and reporting platform.

Source: BSE, NSE

Table 27: Trading Statistics of Currency Derivatives Segment

Month/ Year	BSE				NSE				MCX-SX						
	No. of Con- tracts	Traded Value (Rs. Cr)	Avg Daily Trd Value (Rs.Cr)	Open Interest at the end of		No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trd Value (Rs.Cr)	Open Interest at the end of		No. of Con- tracts	Traded Value (Rs. Cr.)			
				No. of Con- tracts	Traded Value (Rs. Cr.)				No. of Con- tracts	Traded Value (Rs. Cr.)					
Aug-08	0	0	0.00	0	0.00	65,798	291.05	*	16,332	72.12	0	0.00	0	0.00	
Sep-08	0	0	0.00	0	0.00	12,58,099	5,763.02	261.96	90,871	428.36	0	0.00	0	0.00	
Oct-08	1,61,732	766	38.31	316	1.56	22,75,261	11,141.93	557.10	1,70,202	851.27	11,19,968	5,521	324.78	60,055	299.94
Nov-08	11,500	57	3.15	236	1.18	32,33,679	15,969.00	887.17	1,46,262	736.75	30,54,640	15,114	839.68	55,711	280.60
Dec-08	5,587	28	1.32	1	0.00	46,81,593	22,839.98	1,087.62	1,77,520	866.57	47,01,492	22,937	1,092.22	1,19,233	582.06
Jan-09	1,746	9	0.43	1	0.00	49,00,904	23,979.86	1,198.99	2,54,797	1,247.41	49,89,594	24,415	1,220.75	2,38,887	1,169.13
Feb-09	1,404	7	0.37	700	3.56	64,16,059	31,761.41	1,671.65	3,15,317	1,612.35	65,00,630	32,195	1,694.47	2,04,217	1,043.52
<b>2008-09 (Aug-Feb)</b>	<b>1,81,969</b>	<b>866</b>	<b>-</b>	<b>700</b>	<b>3.56</b>	<b>2,28,31,393</b>	<b>1,11,746.25</b>	<b>1,106.40</b>	<b>3,15,317</b>	<b>1,612.35</b>	<b>2,03,66,324</b>	<b>1,00,181.96</b>	<b>1,054.55</b>	<b>2,04,217</b>	<b>1,043.52</b>

\* Trading in Currency Futures commenced on 29th August 2008 at NSE

Source: BSE, NSE, MCX-SX

Table 28: Daily Trends of Currency Derivatives Trading during February 2009

Month/ Year (Day wise)	BSE			NSE			MCX-SX					
	No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of		No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of					
			No. of Contracts	Traded Value (Rs. Cr.)			No. of Contracts	Traded Value (Rs. Cr.)				
2-Feb-09	0	0	1	0.00	2,42,828	1,191.98	2,60,361	1,277.29	2,05,712	1,009.76	2,32,358	1,139.46
3-Feb-09	0	0	1	0.00	2,37,135	1,159.63	2,48,808	1,217.83	2,65,665	1,299.17	2,07,816	1,016.87
4-Feb-09	0	0	1	0.00	2,77,908	1,355.73	2,55,088	1,246.77	2,80,604	1,369.05	2,22,707	1,088.03
5-Feb-09	0	0	1	0.00	2,38,490	1,165.79	2,66,918	1,304.43	2,29,418	1,121.42	2,34,052	1,143.35
6-Feb-09	0	0	1	0.00	2,24,708	1,096.12	2,68,275	1,308.81	2,66,533	1,300.09	2,24,861	1,096.66
9-Feb-09	0	0	1	0.00	2,30,428	1,121.22	2,55,250	1,242.71	2,19,016	1,065.68	2,08,118	1,012.85
10-Feb-09	0	0	1	0.00	2,45,998	1,199.39	2,62,219	1,279.64	2,43,544	1,187.42	2,10,426	1,026.37
11-Feb-09	0	0	1	0.00	2,31,391	1,129.63	2,70,314	1,318.54	2,36,553	1,154.52	2,11,991	1,033.66
12-Feb-09	0	0	1	0.00	2,05,897	1,004.76	2,72,480	1,331.98	2,29,343	1,119.33	2,18,880	1,069.61
13-Feb-09	0	0	1	0.00	2,63,914	1,286.10	2,67,526	1,303.90	2,48,623	1,211.49	2,02,646	987.37
16-Feb-09	0	0	1	0.00	2,05,664	1,003.06	2,80,147	1,368.64	2,25,759	1,101.24	2,15,097	1,050.48
17-Feb-09	1,002	4.93	1,003	4.95	6,01,686	2,969.81	3,59,791	1,786.41	6,10,454	3,014.84	2,47,752	1,229.31
18-Feb-09	402	2.01	1,405	7.02	6,49,514	3,238.78	3,20,096	1,603.30	6,29,275	3,138.00	2,05,196	1,027.59
19-Feb-09	0	0	1,405	7.02	4,39,832	2,191.67	2,99,876	1,491.14	3,98,866	1,987.04	1,87,789	933.30
20-Feb-09	0	0	1,405	7.02	3,62,911	1,810.59	3,12,344	1,557.37	3,35,311	1,672.79	1,99,104	992.08
24-Feb-09	0	0	1,405	7.02	5,34,390	2,668.16	3,20,832	1,603.81	4,79,558	2,394.26	2,04,043	1,019.51
25-Feb-09	0	0	1,405	7.01	3,49,519	1,744.27	2,73,072	1,366.26	3,71,536	1,854.23	2,28,884	1,143.49
26-Feb-09	0	0	700	3.54	4,45,297	2,242.97	3,00,571	1,518.06	4,46,686	2,251.06	1,90,293	960.81
27-Feb-09	0	0	700	3.56	4,28,549	2,181.75	3,15,317	1,612.35	5,78,174	2,943.46	2,04,217	1,043.52

Source: BSE, NSE, MCX-SX

**Table 29: Settlement Statistics of Currency Derivatives Segment**

(Rs. crore)

Month/Year	BSE		NSE		MCX-SX	
	Currency Futures		Currency Futures		Currency Futures	
	MTM Settlement	Final Settlement	MTM Settlement	Final Settlement	MTM Settlement	Final Settlement
Aug-08	-	-	0.22	*	-	-
Sep-08	-	-	22.86	0.77	-	-
Oct-08	5.45	0.12	52.33	0.04	14.21	0.03
Nov-08	0.49	0.00	58.56	0.95	26.13	0.89
Dec-08	0.47	0.05	58.00	1.14	35.85	0.73
Jan-09	0.05	0.00	33.76	0.31	33.69	0.27
Feb-09	0.15	0.01	59.89	0.54	60.27	0.63
<b>2008-09 (Aug-Feb)</b>	<b>6.61</b>	<b>0.18</b>	<b>285.61</b>	<b>3.75</b>	<b>170.14</b>	<b>2.54</b>

\* Trading in Currency Futures commenced on 29th August 2008 at NSE

Source: BSE, NSE, MCX-SX

**Table 30: Trends in Foreign Institutional Investment**

(Rs. crore)

Period	Gross Purchases (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment** (US \$ mn.)	Cumulative Net Investment** (US \$ mn.)
1	2	3	4	5	6
<b>2004-05</b>	<b>2,16,953</b>	<b>1,71,072</b>	<b>45,881</b>	<b>10,172</b>	<b>35,926</b>
<b>2005-06</b>	<b>3,46,978</b>	<b>3,05,512</b>	<b>41,467</b>	<b>9,332</b>	<b>45,260</b>
<b>2006-07</b>	<b>5,20,508</b>	<b>4,89,667</b>	<b>30,840</b>	<b>6,708</b>	<b>51,967</b>
<b>2007-08</b>	<b>9,48,020</b>	<b>8,81,842</b>	<b>66,179</b>	<b>16,040</b>	<b>68,007</b>
<b>2008-09 (Apr-Feb)</b>	<b>5,73,600</b>	<b>6,13,521</b>	<b>-39,921</b>	<b>-9,896</b>	<b>58,110</b>
Apr-08	62,329	62,956	-627	-155	67,850
May-08	58,966	64,141	-5,174	-1,283	66,567
Jun-08	63,154	74,248	-11,095	-2,751	63,817
Jul-08	69,646	67,864	1,782	442	64,259
Aug-08	50,140	50,094	46	12	64,270
Sep-08	73,515	78,590	-5,074	-1,258	63,012
Oct-08	52,287	69,492	-17,205	-4,265	58,747
Nov-08	39,489	37,871	1,617	401	59,148
Dec-08	40,311	37,934	2,377	589	59,737
Jan-09	35,778	39,221	-3,443	-853	58,884
Feb-09	27,987	31,112	-3,124	-775	58,110

\*\* Net Investment in US \$ mn at the prevailing exchange rate.  
Discrepancies in total figures, if any, are due to rounding off.



**Table 31: Daily Trends in Foreign Institutional Investment during February 2009**

(Rs. crore)

Date	Equity				Debt				Total			
	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment (US \$ mn.)*	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment (US \$ mn.)*	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment (US \$ mn.)*
1	2	3	4	5	6	7	8	9	10	11	12	13
02-Feb-09	1,319	1,335	-17	-4	49	335	-286	-71	1,368	1,670	-302	-75
03-Feb-09	1,335	1,347	-12	-3	70	275	-205	-51	1,404	1,621	-217	-54
04-Feb-09	1,221	1,383	-161	-40	386	138	248	61	1,607	1,520	87	21
05-Feb-09	1,267	1,291	-24	-6	93	10	82	20	1,360	1,302	58	14
06-Feb-09	1,291	1,240	51	13	25	159	-135	-33	1,316	1,399	-83	-21
09-Feb-09	1,232	1,172	60	15	477	548	-71	-18	1,709	1,720	-11	-3
10-Feb-09	1,294	1,005	289	72	840	846	-5	-1	2,134	1,850	284	70
11-Feb-09	1,695	1,279	416	103	118	117	0	0	1,813	1,396	417	103
12-Feb-09	920	1,034	-114	-28	1,021	560	461	114	1,941	1,594	346	86
13-Feb-09	872	1,037	-166	-41	18	94	-76	-19	890	1,132	-242	-60
16-Feb-09	1,319	1,299	20	5	93	0	93	23	1,413	1,299	113	28
17-Feb-09	686	969	-283	-70	304	653	-349	-87	990	1,622	-632	-157
18-Feb-09	1,133	1,619	-486	-121	316	437	-120	-30	1,449	2,055	-606	-150
19-Feb-09	959	1,393	-434	-108	823	654	169	42	1,781	2,047	-265	-66
20-Feb-09	941	1,261	-320	-79	435	513	-78	-19	1,377	1,775	-398	-99
24-Feb-09	968	1,140	-172	-43	26	0	26	6	993	1,140	-147	-36
25-Feb-09	725	1,117	-392	-97	521	755	-233	-58	1,247	1,872	-625	-155
26-Feb-09	811	1,265	-453	-112	276	935	-658	-163	1,088	2,199	-1,111	-275
27-Feb-09	1,354	1,592	-239	-59	756	307	449	111	2,109	1,899	210	52
<b>Total</b>	<b>21,341</b>	<b>23,778</b>	<b>-2,437</b>	<b>-604</b>	<b>6,646</b>	<b>7,334</b>	<b>-688</b>	<b>-171</b>	<b>27,987</b>	<b>31,112</b>	<b>-3,124</b>	<b>-775</b>

Table 32: Trends in Resource Mobilisation by Mutual Funds

(Amount in Rs. crore)

Period	Gross Mobilisation			Redemption*			Net Inflow/Outflow			Assets at the End of Period				
	Pvt. Sector	Public Sector	UTI	Total	Pvt. Sector	Public Sector	UTI	Total	Pvt. Sector	Public Sector	UTI	Total	13	14
1	2	3	4	5	6	7	8	9	10	11	12	13		
2004-05	7,36,463	56,589	46,656	8,39,708	7,28,864	59,266	49,378	8,37,508	7,600	-2,677	-2,722	2,200	1,49,600	
2005-06	9,14,703	1,10,319	73,127	10,98,149	8,71,727	1,03,940	69,704	10,45,370	42,977	6,379	3,424	52,779	2,31,862	
2006-07	15,99,873	1,96,340	1,42,280	19,38,493	15,20,836	1,88,719	1,34,954	18,44,508	79,038	7,621	7,326	93,985	3,26,292	
2007-08	37,80,753	3,46,126	3,37,498	44,64,376	36,47,449	3,35,448	3,27,678	43,10,575	1,33,304	10,677	9,820	1,53,802	5,05,152	
2008-09 (Apr-Feb)	38,25,330	6,14,845	3,66,679	48,06,854	37,87,120	5,90,751	3,58,583	47,36,454	38,210	24,094	8,096	70,400	5,08,670	
Apr-08	4,29,878	48,760	38,468	5,17,106	3,71,957	39,145	34,525	4,45,626	57,921	9,615	3,944	71,480	5,95,010	
May-08	3,44,223	48,620	40,610	4,33,452	3,51,251	41,146	34,864	4,27,262	-7,028	7,473	5,745	6,191	5,88,643	
Jun-08	3,74,834	45,261	30,829	4,50,924	4,01,462	51,913	36,781	4,90,157	-26,629	-6,652	-5,952	-39,233	5,21,899	
Jul-08	3,84,888	59,174	27,222	4,71,284	3,75,743	55,548	30,293	4,61,584	9,145	3,626	-3,072	9,700	5,40,623	
Aug-08	3,29,628	49,196	27,270	4,06,095	3,27,730	50,201	28,173	4,06,104	1,898	-1,005	-903	-10	5,44,535	
Sept-08	3,66,026	53,870	23,775	4,43,672	4,04,001	57,852	27,473	4,89,326	-37,975	-3,982	-3,697	-45,654	4,83,270	
Oct-08	2,77,288	38,783	23,549	3,39,620	3,18,370	44,080	23,962	3,86,413	-41,083	-5,298	-413	-46,793	3,94,711	
Nov-08	2,56,772	48,370	26,782	3,31,925	2,51,858	43,763	22,516	3,18,136	4,914	4,608	4,267	13,789	4,05,112	
Dec-08	3,20,041	69,135	38,417	4,27,593	3,21,148	65,751	40,596	4,27,495	-1,107	3,384	-2,179	98	4,13,365	
Jan-09	3,77,535	78,502	47,625	5,03,663	3,27,675	70,827	38,357	4,36,859	49,860	7,675	9,268	66,803	4,78,258	
Feb-09	3,64,217	75,173	42,131	4,81,520	3,35,925	70,524	41,043	4,47,491	28,292	4,649	1,088	34,029	5,08,670	

\* Includes repurchases as well as redemption.

Notes : 1. Erstwhile UTI has been divided into UTI Mutual Fund (registered with SEBI) and the Specified Undertaking of UTI (not registered with SEBI).  
Above data contains information only of UTI Mutual Fund.

2. Net assets pertaining to Funds of Funds Schemes is not included in the above data.

Table 33 A: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

(Rs. crore)

Scheme	2006-07			2007-08			2008-09 (Apr-Feb)			February 2009*			Net Assets as on Feb. 28, 2009*
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
Open-ended	18,00,158	17,76,258	23,900	43,37,042	42,03,588	1,33,454	46,48,642	45,17,379	1,31,263	4,81,479	4,40,885	40,594	4,22,179
Close-ended	1,38,335	68,250	70,085	1,27,335	1,06,987	20,348	1,05,402	1,43,944	-38,542	14	4,988	-4,974	83,690
Interval	-	-	-	-	-	-	52,810	75,131	-22,321	27	1,618	-1,592	2,801
<b>Total</b>	<b>19,38,493</b>	<b>18,44,508</b>	<b>93,985</b>	<b>44,64,377</b>	<b>43,10,575</b>	<b>1,53,802</b>	<b>48,06,854</b>	<b>47,36,454</b>	<b>70,400</b>	<b>4,81,520</b>	<b>4,47,491</b>	<b>34,029</b>	<b>5,08,670</b>

\* Net assets of Rs. 726.34 crore pertaining to Fund of Funds Schemes is not included in the above data.

Table 33 B: Scheme-wise Resource Mobilisation by Mutual Funds

Scheme	2006-07			2007-08			2008-09 (Apr-Feb)			February 2009*		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	<b>18,39,668</b>	<b>17,75,601</b>	<b>64,068</b>	<b>43,17,263</b>	<b>42,13,396</b>	<b>1,03,867</b>	<b>47,66,346</b>	<b>46,99,616</b>	<b>66,730</b>	<b>4,79,401</b>	<b>4,45,101</b>	<b>34,300</b>
i. Liquid/Money Market	16,26,790	16,21,805	4,985	34,32,737	34,17,761	14,976	36,79,215	36,45,823	33,392	3,89,935	3,75,030	14,905
ii. Gilt	1,853	2,816	-964	3,180	2,746	434	13,279	10,154	3,125	744	1,282	-538
iii. Debt (other than assured return)	2,11,026	1,50,980	60,046	8,81,346	7,92,889	88,457	10,73,852	10,43,638	30,214	88,722	68,789	19,933
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	<b>94,351</b>	<b>66,145</b>	<b>28,206</b>	<b>1,26,286</b>	<b>79,353</b>	<b>46,933</b>	<b>30,646</b>	<b>27,166</b>	<b>3,479</b>	<b>1,873</b>	<b>1,447</b>	<b>427</b>
i. ELSS	4,669	216	4,453	6,448	297	6,151	2,713	293	2,421	308	24	284
ii. Others	89,683	65,929	23,753	1,19,839	79,056	40,782	27,932	26,874	1,059	1,565	1,423	142
<b>C. Balanced Schemes</b>	<b>4,473</b>	<b>2,762</b>	<b>1,711</b>	<b>11,488</b>	<b>5,720</b>	<b>5,768</b>	<b>2,506</b>	<b>2,407</b>	<b>99</b>	<b>84</b>	<b>106</b>	<b>-22</b>
<b>D. Exchange Traded Fund (i+ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,339</b>	<b>12,106</b>	<b>-2,767</b>	<b>5,637</b>	<b>6,444</b>	<b>-807</b>	<b>84</b>	<b>702</b>	<b>-618</b>
i. Gold ETF	-	-	-	433	156	276	265	158	107	3	28	-25
ii. Other ETFs	-	-	-	8,906	11,950	-3,043	5,372	6,286	-914	81	675	-593
<b>E. Funds of Funds Investing Overseas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,720</b>	<b>821</b>	<b>899</b>	<b>78</b>	<b>135</b>	<b>-57</b>
<b>Total (A+B+C+D+E)</b>	<b>19,38,493</b>	<b>18,44,508</b>	<b>93,985</b>	<b>44,64,376</b>	<b>43,10,575</b>	<b>1,53,802</b>	<b>48,06,854</b>	<b>47,36,454</b>	<b>70,400</b>	<b>4,81,520</b>	<b>4,47,491</b>	<b>34,029</b>

\*Net assets pertaining to Fund of Funds Schemes is not included in the above data.

**Table 34: Trends in Transactions on Stock Exchanges by Mutual Funds**

(Rs. crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2004-05	45,045	44,597	448	62,186	45,199	16,987	1,07,232	89,796	17,435
2005-06	1,00,436	86,133	14,303	1,09,770	72,969	36,801	2,10,206	1,59,102	51,104
2006-07	1,35,948	1,26,886	9,062	1,53,733	1,01,189	52,543	2,89,681	2,28,075	61,606
2007-08	2,17,578	2,01,274	16,306	2,98,605	2,24,816	73,790	5,16,183	4,26,090	90,095
2008-09 (Apr-Feb)	1,32,346	1,26,839	5,508	2,87,943	2,23,618	64,325	4,20,289	3,50,457	69,833
Apr-08	13,407	13,518	-111	36,801	20,363	16,438	50,208	33,881	16,327
May-08	13,470	13,406	64	30,920	25,002	5,918	44,390	38,408	5,982
Jun-08	14,811	11,632	3,179	24,287	21,023	3,264	39,098	32,655	6,443
Jul-08	17,189	15,777	1,413	23,529	17,740	5,789	40,718	33,517	7,202
Aug-08	10,660	11,029	-369	23,387	15,923	7,464	34,047	26,952	7,095
Sep-08	14,656	12,364	2,292	29,332	22,915	6,417	43,988	35,279	8,709
Oct-08	13,177	11,746	1,432	15,621	41,703	-26,082	28,799	53,448	-24,650
Nov-08	8,454	8,826	-373	13,883	17,482	-3,599	22,337	26,308	-3,971
Dec-08	10,210	9,870	341	29,887	16,237	13,650	40,098	26,106	13,991
Jan-09	10,249	11,114	-864	31,775	13,353	18,422	42,024	24,467	17,557
Feb-09	6,063	7,559	-1,496	28,521	11,878	16,643	34,584	19,437	15,147

**Table 35: Substantial Acquisition of Shares and Takeovers**

(Rs. crore)

Year	Open Offers								Automatic Exemption	
	Objectives						Total		No.	Amount
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No.	Amount		
	No.	Amount	No.	Amount	No.	Amount				
1	2	3	4	5	6	7	8	9	10	11
2004-05	35	3,503	12	165	14	964	61	4,632	212	6,958
2005-06	78	3,252	9	119	15	709	102	4,078	245	17,132
2006-07	66	6,771	15	4,498	6	83	87	11,352	223	18,608
2007-08	78	11,657	28	13,254	8	3,796	114	28,706	232	6,458
2008-09 (Apr-Feb)	77	3,712	12	596	5	398	94	4,706	210	9,509
Apr-08	9	144	2	16	0	0	11	160	44	3,495
May-08	4	15	1	8	1	96	6	119	18	309
Jun-08	14	492	3	317	0	0	17	809	21	382
Jul-08	7	674	2	175	0	0	9	849	23	299
Aug-08	5	26	0	0	1	29	6	55	20	190
Sep-08	8	256	0	0	0	0	8	256	13	76
Oct-08	9	687	1	49	1	42	11	778	14	1202
Nov-08	7	13	1	3	0	0	8	16	14	2215
Dec-08	8	200	1	26	0	0	9	226	13	29
Jan-09	2	71	0	0	2	231	4	302	13	319
Feb-09	4	1134	1	2.25	0	0	5	1136.25	17	993

Table 36: Progress of Dematerialisation at NSDL and CDSL

At the end of the period	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations (Nos)	Demat Quantity (million shares)	Demat Value (Rs.crore)	Companies Live	DPs Live	DPs Locations (Nos)	Demat Quantity (million shares)	Demat Value (Rs.crore)
1	2	3	4	5	6	7	8	9	10	11
2004-05	5,536	216	2,819	1,28,663	14,47,663	5,068	271	1,530	19,080	1,20,959
2005-06	6,022	223	3,017	1,74,722	24,78,941	5,479	315	2,577	27,220	2,35,829
2006-07	6,483	240	5,599	2,02,701	31,42,645	5,589	365	4,178	31,250	2,83,136
2007-08	7,354	251	7,204	2,36,897	43,76,953	5,943	420	6,372	49,820	5,90,039
2008-09 (Apr-Feb)										
Apr-08	7,383	253	7,264	2,40,307	48,04,591	5,970	423	6,430	52,800	6,99,115
May-08	7,441	256	7,350	2,42,477	46,02,244	5,995	430	6,464	53,640	6,45,154
Jun-08	7,530	258	7,556	2,50,343	39,12,542	6,025	433	6,498	63,100	5,46,428
Jul-08	7,597	262	7,718	2,51,215	40,99,134	6,046	440	6,474	64,410	6,26,959
Aug-08	7,633	266	7,778	2,53,927	47,66,900	6,082	447	6,526	65,750	6,43,187
Sep-08	7,708	266	7,945	2,68,723	41,74,400	6,111	448	6,573	6,696	5,81,866
Oct-08	7,722	266	8,136	2,71,893	30,33,000	6,125	449	6,628	67,700	4,36,537
Nov-08	7,755	266	8,201	2,76,034	28,45,700	6,143	453	6,862	68,430	4,12,142
Dec-08	7,760	268	8,552	2,74,895	31,67,300	6,154	455	6,886	69,090	4,90,779
Jan-09	7,786	274	8,620	2,77,279	30,22,700	6,170	457	6,864	69,890	4,42,069
Feb-09	7,788	274	8,664	2,79,294	28,94,400	6,180	458	6,926	70,130	4,22,848

Note:

The count of DPs includes main DPs as well as Branch DPs.

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

Source : NSDL and CDSL

Table 37 : Assets under the Custody of Custodians

(Rs. crore)

Client Period	FIIs/SAs		Mutual Funds		NRIs		OCBs		Brokers		Corporates		Banks		Foreign Depositories		Others*		Total		
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
1	2	3	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
2004-05	1,852	236,257	639	126,286	2,649	1,481	130	1,466	5	35	678	22,289	16	24,531	37	47,780	27,870	208,461	33,876	6,68,585	
2005-06	2,491	453,636	831	204,518	2,975	1,633	129	1,616	6	35	683	37,630	56	31,872	47	84,048	28,274	354,125	35,492	11,69,113	
2006-07	3,070	547,010	1,220	290,378	741	1,056	79	1,198	5	0	339	25,656	64	24,522	12	100,361	3,369	410,429	8,897	14,00,610	
2007-08	3,977	736,753	1,784	469,776	877	606	56	1,238	4	5	309	36,975	67	29,983	11	139,918	4,068	626,958	10,301	20,42,212	
2008-09 (Apr-Feb)																					
Apr-08	4,073	814,865	1,814	525,684	906	1,088	57	1,272	3	5	440	39,516	67	27,609	12	165,632	4,845	6,93,550	12,217	22,69,221	
May-08	4,144	768,594	1,856	524,176	921	1,018	57	1,224	3	5	442	39,496	67	28,041	12	158,613	4,905	6,79,010	12,407	22,00,178	
Jun-08	4,240	612,268	1,905	480,997	933	839	57	1,025	3	5	454	37,073	67	25,863	12	128,144	4,983	6,08,050	12,654	18,94,264	
Jul-08	4,332	6,47,439	1,977	4,96,376	943	864	55	1,069	1	5	457	35,401	69	26,063	12	1,30,549	5,096	6,94,042	12,942	20,31,809	
Aug-08	4,154	6,60,144	1,936	5,11,857	951	891	59	1,150	1	5	439	37,635	66	26,201	12	1,34,337	5,008	6,78,493	12,626	20,50,713	
Sept-08	4,528	5,73,641	2,157	4,76,271	964	870	59	1,018	1	5	463	35,706	68	25,129	13	1,12,707	6,221	7,43,070	14,474	19,68,415	
Oct-08	4,539	4,15,109	2,236	3,73,747	980	683	59	686	1	5	475	33,064	68	27,248	13	83,052	8,374	6,40,484	16,745	15,74,078	
Nov-08	3,842	3,86,365	1,865	3,55,647	814	578	58	564	1	5	414	24,999	67	27,434	13	71,479	5,414	6,09,357	12,488	14,76,428	
Dec-08	3,832	4,17,476	1,810	3,70,434	833	528	59	665	1	5	439	19,244	70	19,032	13	76,599	5,666	6,67,098	12,723	15,71,081	
Jan-09	3,871	3,92,166	1,794	3,91,926	828	467	60	568	2	5	407	18,858	70	26,201	13	72,482	5,035	6,51,425	12,080	15,54,098	
Feb-09	3,872	3,69,155	1,785	4,00,838	825	400	58	559	2	5	412	18,875	72	25,506	13	65,213	5,879	6,51,291	12,918	15,31,842	

**Source:** Various Custodians

\* 'Others' also include Insurance companies, FDI Investments, Financial Institutions, Foreign Venture Capital Investments and local pension funds.



Table 38: 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)		Moderate Safety (BBB)		Non-Investment Grade		Total					
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount				
1	2	3	4	5	6	7	8	9	10	11	12	13				
2004-05	278	1,59,788	110	48,602	58	8,191	35	4,139	9	688	490	2,18,707				
2005-06	261	2,79,968	147	62,316	45	28,957	21	1,200	4	144	478	3,82,585				
2006-07	312	2,66,863	144	53,766	53	5,905	33	9,014	2	75	544	3,35,623				
2007-08	335	4,54,164	257	1,20,199	167	35,661	63	9,478	27	1,603	845	6,20,785				
2008-09 (Apr-Feb)	275	4,61,640	328	1,17,573	271	51,703	446	49,352	285	19,845	1,605	7,00,112				
Apr-08	25	128919	38	24,606	20	5,485	18	5,500	10	690	111	165199				
May-08	26	101,621	28	6,181	35	4,782	34	1,676	9	829	132	115,089				
Jun-08	19	12,257	27	17,157	20	2,498	21	859	12	931	99	33,702				
Jul-08	30	16,221	22	2,515	19	1,589	32	3,027	10	238	113	23,590				
Aug-08	20	12,758	31	12,142	26	4,178	39	10,528	22	3056	138	42,662				
Sep-08	29	21,560	34	7,020	24	3,678	38	3,018	19	700	144	35,975				
Oct-08	29	16,594	28	8783	16	8,260	39	2,220	12	388	124	36,246				
Nov-08	19	40,771	26	7348	29	4,922	34	3,005	19	2,013	127	58,060				
Dec-08	32	58838	38	15021	30	4446	77	6948	46	3314	223	88567				
Jan-09	23	26387	37	12703	28	7113	64	6366	48	4255	200	56824				
Feb-09	23	25714	19	4098	24	4752	50	6205	78	3431	194	44199				

Source: Credit Rating Agencies

Table 39: Review of Accepted Ratings of Corporate Debt Securities (Maturity 1 year)

(Rs. crore)

Grade	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2004-05	81	22,199	60	9582	887	7,93,540	21	4,720	153	12,278	8	116	1,210	8,40,427
2005-06	68	51,827	43	6852	870	13,39,016	21	2,319	177	33,792	3	287	1,182	14,34,093
2006-07	32	6,533	41	5,050	854	11,41,734	39	11,364	127	19,335	11	5,991	1,104	11,90,005
2007-08	62	8,762	73	31,490	1031	18,05,468	51	40,602	172	25,188	0	0	1389	19,11,509
2008-09 (Apr-Feb)	34	16,248	198	139,650	1,330	2,168,122	44	104,536	304	40,128	1	90	1,911	2,468,774
Apr-08	1	150	6	10,639	47	1,48,109	1	0	11	1,655	0	0	66	1,60,553
May-08	2	151	3	132	30	2,38,198	1	100	34	7,969	0	0	70	2,46,550
May-08	2	151	3	132	30	2,38,198	1	100	34	7,969	0	0	70	2,46,550
Jun-08	2	150	8	641	49	1,44,889	1	1,500	13	822	0	0	73	1,48,002
Jul-08	3	284	2	1,530	100	69,861	0	0	28	2,879	0	0	133	74,554
Aug-08	0	0	13	3,654	199	1,54,451	0	0	16	3,031	0	0	228	1,61,136
Sep-08	5	872	12	1,849	263	1,11,963	14	16,773	9	1,433	0	0	303	1,32,890
Oct-08	4	1,075	5	865	111	2,37,570	6	28,176	16	4,069	0	0	142	2,71,754
Nov-08	0	0	30	24,875	84	1,06,319	4	26,267	26	2,169	0	0	144	1,59,629
Dec-08	4	772	54	49,165	177	3,28,516	3	11,545	45	2,273	0	0	283	3,92,272
Jan-09	4	416	26	31,110	106	2,13,754	8	19,475	44	1,466	1	90	189	2,66,312
Feb-09	7	12,227	36	15,057	134	1,76,295	5	600	28	4,393	0	0	210	2,08,572

Source: Credit Rating Agencies

**Table 40: Macro Economic Indicators**

<b>I. GDP at Market Prices ( 2008-09 Advance Estimate) (Rs.crore)</b>	54,26,277				
<b>II. Gross Domestic Saving as a % of GDP at market prices (2007-08 Quick Estimates)</b>	37.7				
<b>III. Gross Domestic Capital Formation as a % of GDP at market prices (2007-08 Quick Estimates)</b>	39.1				
<b>IV. Monetary and Banking Indicators[i]</b>	<b>October 2008</b>	<b>November 2008</b>	<b>December 2008</b>	<b>January 2008</b>	<b>February 2009</b>
Cash Reserve Ratio (%)	6.50	5.50	5.50	5.00	5.00
Bank Rate (%)	6.00	6.00	6.00	6.00	6.00
Money Supply (M3) (Rs.crore)*	43,38,172	43,80,915	44,30,231	45,54,150	46,42,531
Aggregate Deposit (Rs.crore)*	34,86,221	36,49,506	35,69,352	36,68,801	37,35,864
Bank Credit (Rs.crore)*	26,15,041	26,32,700	26,44,528	26,36,338	26,68,090
<b>V. Interest Rate[ii]</b>					
Call Money Rate( lending / borrowing )-Max	10.29	8.10	6.60	4.50	4.50
91-Day-Treasury Bill[iii]	7.43	6.70	5.48	4.25	4.30
PLR (Maximum) (%)	14.00	13.25	13.25	12.50	12.50
Deposit Rate (Maximum) (%)	10.50	9.00	10.00	9.00	9.00
<b>VI. Capital Market Indicators</b>					
Turnover (BSE+NSE) (Rs.crore)	2,94,425	2,36,816.45	80,866	2,61,693	2,04,187
Market Cap-BSE (Rs.crore)	29,97,259	28,18,964.33	31,44,766	29,99,524.89	28,62,871.48
Market Cap-NSE (Rs.crore)	28,20,388	26,53,281.28	29,16,768	27,98,706.54	26,75,622.42
Net FII Investment in Equity (Rs.crore)	-15,347	-2,598	2,377	-3,443	-3,124
<b>VII. Exchange Rate and Reserves[iv]</b>					
Forex Reserves (Rs.crore)	120,1920	12,21,778	12,47,495	12,14,592	12,60,424
Re/ Dollar	49.24	49.69	48.45	49.02	51.51
Re/Euro	62.83	63.46	68.22	63.25	64.57
6- months Inter Bank Forward Premia of US Dollar	2.21	2.52	2.37	2.37	1.93
<b>VIII. Public Borrowing and Inflation</b>					
Govt. Market Borrowing (Rs. crore)*	1,06,000*	1,45,000	1,55,000	1,90,000	1,82,972
Wholesale Price Index (Base 1993-94)	241.4**	233.7	229.5	228.4	227.7
<b>IX. Index of Industrial Production (y-o-y)% (Base year 1993-94 = 100)</b>					
General	261.5	265.5	282.9	280.4 QE	
Mining	174.4	174.8	187.4	185.9 QE	
Manufacturing	276.9	283.8	303.2	299.6 QE	
Electricity	231.2	216.4	223.1	227.9 QE	
<b>X. External Sector Indicators</b>					
Exports (Rs.crore)	62,387	56,374	61,715	60,460	
Imports (Rs.crore)	1,13,659	1,05,697	98,515	90,125	
Trade Balance (Rs.crore)	-51,272	-49,323	-36,800	-29,665	
<p>[i] As on November 28, 2008, December 19, 2008, January 30, 2009, February 27, 2009</p> <p>[ii] As on November 30, 2008, December 26, 2008, January 30, 2009, February 27, 2009</p> <p>[iii] As on November 28, 2008, December 31, 2008, January 30, 2009, February 28, 2009</p> <p>[iv] As on December 5, 2008, January 2, 2009, January 30, 2009, February 27, 2009</p>					
<b>Source :</b> websites of RBI, CSO, Director General of Foreign Trade, Ministry of Commerce & Industry.					

Table 41: Daily Return and Volatility: Select World Stock Indices

Calendar Year	USA DOW JONES		UK FTSE 100		France CAC		Australia AS 30		Hong Kong HSI		Singapore STI		Malaysia KLCI	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2005	0.02	0.65	0.06	0.55	0.08	0.69	0.06	0.59	0.02	0.73	0.05	0.61	0.00	0.49
2006	0.06	0.62	0.04	0.79	0.06	0.93	0.07	0.80	0.12	0.91	0.10	0.86	0.08	0.53
2007	0.02	0.92	0.15	1.10	-0.14	1.07	0.05	1.04	0.13	1.66	0.06	1.36	0.11	1.04
2008 (Mar '08- Feb '09)	-0.21	2.46	-0.17	2.34	-0.22	2.53	-0.21	1.98	-0.26	3.09	-0.25	2.14	-0.17	1.33

Daily Return and Volatility: Select World Stock Indices

Calendar Year	Brazil IBOV		Mexico MEXBOL		South Africa JALSH		Japan NKY		India BSE SENSEX		India S&P CNX NIFTY	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
	16	17	18	19	20	21	22	23	24	25	26	27
2005	0.11	1.57	0.12	1.05	0.14	0.83	0.14	0.82	0.14	1.08	0.12	1.11
2006	0.12	1.53	0.16	1.45	0.13	1.39	0.03	1.25	0.15	1.63	0.13	1.65
2007	0.14	1.73	0.04	1.36	0.06	1.20	-0.05	1.17	0.16	1.54	0.18	1.60
2008 (Mar '08- Feb '09)	-0.20	3.32	-0.19	2.27	-0.20	2.28	-0.29	2.90	-0.28	2.83	-0.26	2.71

Source: Basic data are taken from Bloomberg L.P.

## PUBLICATIONS

1. Annual Reports: 2007-08, 2006-07, 2005-06, 2004-05, 2003-04.
2. Handbook of Statistics on Indian Securities Market, 2008.

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

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