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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Equity and Debt Issue

During March 2015, ₹5,026 crore were mobilised in the primary market (equity and debt issues) by way of 18 issues as compared to ₹1,044 crore mobilised through three issues in February 2015, showing an increase of 381 percent from the previous month. In March 2015, ₹3,679 crore were mobilised through 14

equity issues as compared to ₹281 crore mobilised by the way of two equity issues in February 2015.

The cumulative amount mobilised for the financial year 2014-15, stood at ₹19,211 crore through 88 issues as against ₹55,652 crore through 90 issues during 2013-14.

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

Items	Mar-15		Feb-15		2014-15		2013-14	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	15	2,954	2	768	70	12,461	75	51,075
i) Public issue (Equity)	11	1,607	1	5	46	3,039	40	8,692
of which								
IPOs	11	1,607	1	5	46	3,039	38	1,236
FPOs	0	0	0	0	0	0	2	7,457
ii) Public Issue (Debt)	4	1,347	1	763	24	9,422	35	42,383
b) Rights Issues	3	2,071	1	277	18	6,750	15	4,576
Total Equity Issues (i + b)	14	3,679	2	281	64	9,789	55	13,269
Total (a + b)	18	5,026	3	1,044	88	19,211	90	55,652

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

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

Source: SEBI

B. QIPs Listed at BSE and NSE

During March 2015, there were six QIP issues worth ₹2,171 crore in the market as compared to three QIP issues worth ₹2,255 crore in February 2015. The

cumulative amount mobilised through QIP route during 2014-15, stood at ₹29,103 crore through 51 issues. (Details in Table 10)

C. Preferential Allotments Listed at BSE and NSE

There were 27 preferential allotments (₹1,252 crore) listed at BSE and NSE during March 2015 as compared to 18 preferential allotments (₹1,330 crore) in February

2015. The cumulative amount mobilised through preferential allotments route during 2014-15 stood at ₹28,260 crore through 419 issues. (Details in Table 11)

D. Private Placement of Corporate Debt

In the corporate debt market, ₹46,857 crore were raised through 278 issues by way of private placement listed at BSE and NSE during March 2015 as compared to ₹41,848 crore raised through 216 issues in February 2015. (Details in Table 12)

The total amount mobilised through private placement in the equity segment in March 2015 was ₹3,423 crore as against ₹3,585 crore in February 2015. (Exhibit 1A)

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,361	1,14,518	9,451	2,18,785	2,28,236	3,42,754
2011-12	12,857	27,871	40,729	35,611	2,61,283	2,96,894	3,37,622
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15	9,789	57,362	67,151	9,410	4,04,136	4,13,510	4,80,661
Apr-14	780	3,160	3,940	200	23,575	23,775	27,714
May-14	170	5,958	6,128	250	9,070	9,320	15,448
Jun-14	24	9,613	9,638	891	18,326	19,217	28,855
Jul-14	27	11,849	11,876	2,418	2,866	5,310	17,186
Aug-14	1,607	3,591	5,198	261	32,876	33,025	38,223
Sep-14	1,218	4,975	6,193	398	58,579	58,977	65,170
Oct-14	7	3,677	3,684	1,284	38,399	39,712	43,397
Nov-14	39	1,603	1,642	1,209	37,657	38,867	40,509
Dec-14	361	3,166	3,527	400	47,898	48,298	51,825
Jan-15	1,595	2,763	4,358	0	46,187	46,187	50,545
Feb-15	281	3,585	3,866	763	41,848	42,611	46,476
Mar-15	3,679	3,423	7,102	1,347	46,857	48,204	55,305

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

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

Source: SEBI

E. Resource Mobilisation by Mutual Funds

During March 2015, Mutual Funds saw a net outflow of ₹1,09,898 crore (private sector mutual funds witnessed outflow of ₹81,630 crore while public sector mutual funds saw outflow of ₹28,268 crore) as compared to a

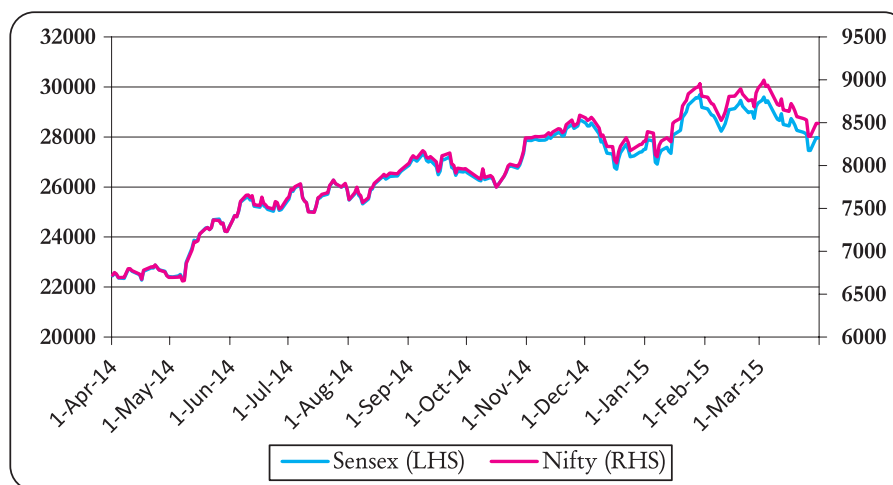
net inflow of ₹18,365 crore in February 2015 (private sector mutual funds witnessed inflow of ₹13,212 crore while public sector mutual funds saw inflow of ₹5,154 crore) (Details in Table 63)

II. Trends in the Secondary Market

S&P BSE Sensex closed at 27,957.5 on March 31, 2015, as against 29,361.5 on February 28, 2015, registering a decrease of 1,404 points (-4.8 percent). During March

2015, Sensex recorded an intraday high of 30,024.7 on March 4, 2015 and an intraday low of 27,248.45 on March 27, 2015.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 8,491.0 on March 31, 2015 compared to 8,901.8 on February 28, 2015 indicating a decrease of 410.9 points (-4.6 percent). During March

2015, Nifty recorded an intraday high of 9,119.2 on March 4, 2015 and an intraday low of 8,269.2 on March 27, 2015.

Exhibit 2: The Basic Indicators in Cash Segment

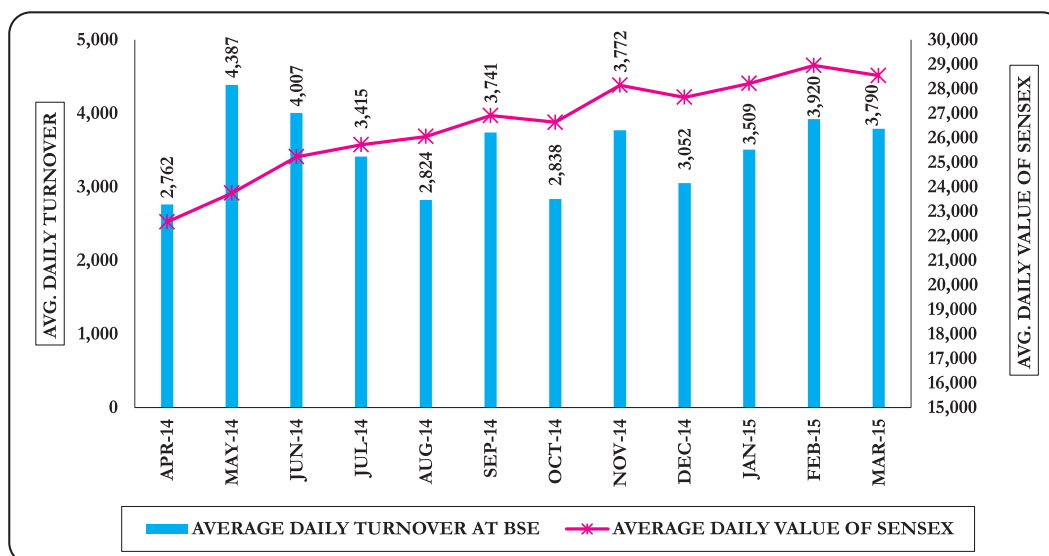
Particulars	2013-14	2014-15	Feb-15	Mar-15	Percentage change over the previous month
1	2	3	4	5	6
A. Indices					
S & P BSE Sensex	22,386	27,957	29,362	27,957	-4.8
CNX Nifty	6,704	8,491	8,902	8,491	-4.6
B. Market Capitalisation (₹ crore)					
BSE	74,15,296	1,01,49,290	1,04,66,661	1,01,49,290	-3.0
NSE	72,77,720	99,30,122	1,02,12,614	99,30,122	-2.8
C. Gross Turnover (₹ crore)					
BSE	5,21,664	8,54,845	78,409	79,588	1.5
NSE	28,08,489	43,29,655	3,92,718	3,97,903	1.3
D. P/E Ratio					
S & P BSE Sensex	18.3	19.5	20.1	19.5	-3.0
CNX Nifty	18.9	22.7	23.8	22.7	-4.6

Source: BSE, NSE

The market capitalisation of BSE and NSE decreased by 3.0 percent and 2.8 percent to ₹1,01,49,290 crore and ₹99,30,122 crore, respectively, at the end of March 2015.

The PE ratio of S&P BSE Sensex was 20.1 on February 28, 2015 as against 19.5 on March 31, 2015. The PE ratio of CNX Nifty was 23.8 on February 28, 2015 as against 22.7 on March 31, 2015.

Figure 2: Monthly Average of BSE Turnover and Sensex



The monthly turnover of BSE (cash segment) increased by 1.5 percent from ₹78,409 crore in February 2015 to ₹79,588 crore in March 2015. The monthly turnover

of NSE (cash segment) increased by 1.3 percent from ₹3,92,718 crore in February 2015 to ₹3,97,903 crore in March 2015.

Figure 3: Monthly Average of NSE Turnover and Nifty

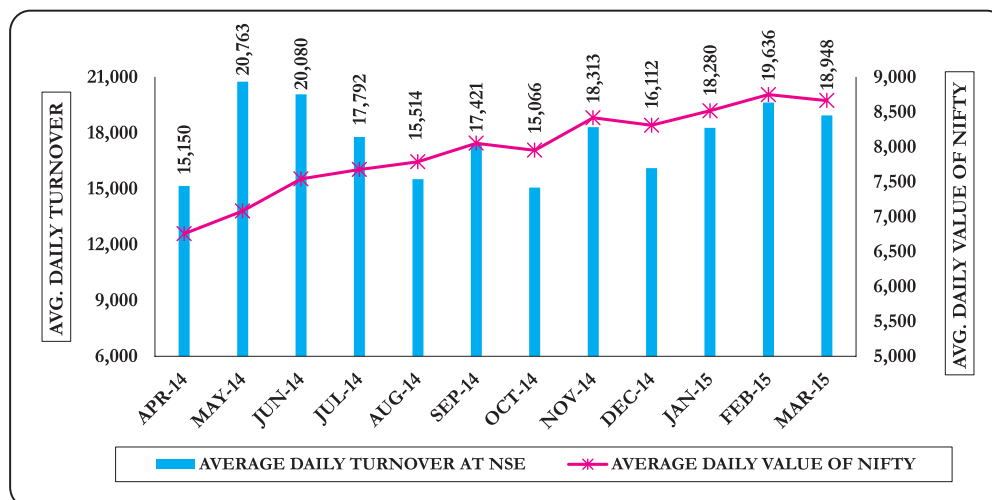


Exhibit 3: Performance of Indices at BSE and NSE during March 2015 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	-4.7	1.0	CNX Nifty	-4.6	1.0
BSE 100	-4.3	1.0	CNX Nifty Junior	-1.5	1.1
BSE 200	-3.7	0.9	CNX 500	-3.7	1.0
BSE 500	-3.6	0.9	CNX Mid-cap	-1.4	1.0
BSE Small Cap	-4.2	1.2	CNX 100	-4.1	1.0
BSE FMCG	-5.3	1.2	CNX Defty	-5.9	1.1
BSE Consumer Durables	0.1	0.9	CNX IT	-4.4	1.0
BSE Capital Goods	-2.3	1.6	CNX Bank Nifty	-6.8	1.4
BSE Bankex	-6.8	1.4	CNX Nifty Mid-cap 50	-1.8	1.3
BSE Teck	-2.6	0.9			
BSE Oil & Gas	-5.0	1.1			
BSE Metal	-10.4	1.3			
BSE Auto	-4.2	0.9			
BSE PSU	-6.3	1.0			
BSE Healthcare	7.9	1.2			

Source: BSE and NSE

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

Among BSE indices, BSE Metal Index fell highest by 10.4 percent followed by BSE Bankex Index (-6.8 percent), BSE PSU Index (-6.3 percent), BSE FMCG Index (-5.3 percent) and BSE Oil & Gas Index (-5.0 percent) during March 2015. BSE Healthcare Index and BSE Consumer Durables Index rose by 7.9 percent and 0.1 percent during March 2015.

At NSE, all nine indices under consideration closed negative as against six out of nine indices closing positive in February 2015. Among NSE indices, in March 2015, CNX Bank Nifty Index fell highest by 6.8 percent followed by CNX Defty Index (-5.9 percent).

During March 2015, the daily volatility of BSE Capital Goods Index was highest at 1.6 percent followed by BSE Bankex Index at 1.4 percent.

At NSE, among all the indices, daily volatility of CNX Bank Nifty Index was highest at 1.4 percent during March 2015.

III. Trends in Depository Accounts

The total number of investor accounts was 137.1 lakh at NSDL and 96.1 lakh at CDSL at the end of March 2015. In March 2015, the number of investor accounts at NSDL and CDSL decreased by 0.5 percent and 0.9 percent, respectively, over the previous month. A

IV. Trends in Derivatives Segment

A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 4.8 percent from ₹54,32,152 crore in February 2015 to ₹56,91,524 crore in March 2015.

The monthly turnover of index futures increased by 0.2 percent from ₹4,38,473 crore in February 2015 to ₹4,39,276 crore in March 2015 while the monthly turnover of stock futures decreased by 3.8 percent from ₹7,26,572 crore in February 2015 to ₹6,98,648 crore in March 2015.

The monthly turnover of put option on index increased by 10.4 percent from ₹17,73,570 crore in February 2015 to ₹19,58,018 crore in March 2015 while that of call option on index increased by 5.1 percent from ₹22,17,736 crore in February 2015 to ₹23,30,666 crore in March 2015.

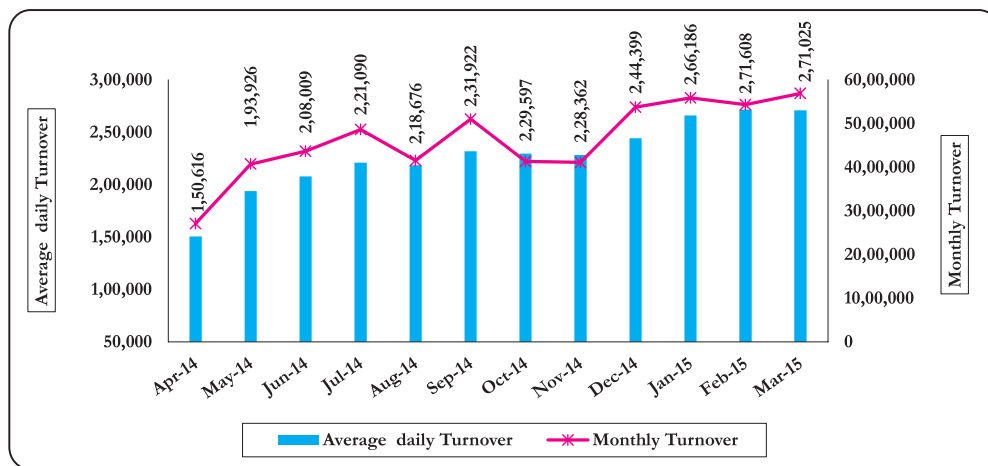
The monthly turnover of put option on stocks decreased by 3.5 percent from ₹85,409 crore in

comparison with February 2014 showed there was an increase in the number of investor accounts to the extent of 5.0 percent at NSDL and 9.5 percent at CDSL. (Details in Table 69)

February 2015 to ₹82,457 crore in March 2015 while that of call option on stocks decreased by 4.2 percent from ₹1,90,392 crore in February 2015 to ₹1,82,458 crore in March 2015.

The open interest in value terms in equity derivative segment of NSE decreased by 7.8 percent from ₹1,94,435 crore as on February 28, 2015 to ₹1,79,344 crore as on March 31, 2015. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of March 2015 stood at ₹21,800 crore, ₹63,994 crore, ₹39,364 crore, ₹45,963 crore, ₹2,965 crore and ₹5,258 crore respectively, with a corresponding growth rates of -23.7 percent, -8.3 percent, -0.9 percent, -2.0 percent, -5.7 percent and -16.4 percent as compared to February 28, 2015.

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



The monthly total turnover in equity derivative segment of BSE decreased by 25.7 percent from ₹12,98,575 crore in February 2015 to ₹9,65,042 crore in March 2015. The monthly turnover of index futures increased by 17.7 percent from ₹2,611 crore in February 2015 to ₹3,074 crore in March 2015, while the monthly turnover of stock futures decreased by

3.6 percent from ₹995 crore in February 2015 to ₹959 crore in March 2015.

The monthly turnover of put options on index at BSE decreased by 34.4 percent from ₹8,78,875 crore in February 2015 to ₹5,76,402 crore in March 2015, while the monthly turnover of call options on index decreased by 30.6 percent from ₹3,91,601 crore in

February 2015 to ₹2,71,826 crore in March 2015.

The monthly turnover of put options on stocks at BSE increased by 336.2 percent from ₹11,393 crore in February 2015 to ₹49,701 crore in March 2015, while the monthly turnover of call options on stocks increased by 381.5 percent from ₹13,100 crore in February 2015 to ₹63,080 crore in March 2015.

The open interest in value terms in equity derivative segment of BSE decreased by 7.8 percent from ₹1,086 crore as on February 28, 2015 to ₹1,001 crore as on March 31, 2015. The open interest in value terms in

equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of March 2015 stood at ₹338 crore, ₹142 crore, ₹23 crore, ₹394 crore, ₹58 crore and ₹46 crore respectively with a corresponding growth rates of -26.2 percent, 6.0 percent, -88.5 percent, 118.9 percent, 0 percent and -17.9 percent as compared to February 28, 2015.

During March 2015, NSE had 85.5 percent share in total equity derivatives turnover in India while BSE's share was 14.5 percent.

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Mar-15	Feb-15	Percentage Change Over Month	Mar-15	Feb-15	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	4,39,276	4,38,473	0.2	3,074	2,611	17.7
(ii) Options on Index						
<i>Put</i>	19,58,018	17,73,570	10.4	5,76,402	8,78,875	-34.4
<i>Call</i>	23,30,666	22,17,736	5.1	2,71,826	3,91,601	-30.6
(iii) Stock Futures	6,98,648	7,26,572	-3.8	959	995	-3.6
(iv) Options on Stock						
<i>Put</i>	82,457	85,409	-3.5	49,701	11,393	336.2
<i>Call</i>	1,82,458	1,90,392	-4.2	63,080	13,100	381.5
Total	56,91,524	54,32,152	4.8	9,65,042	12,98,575	-25.7
B. No. of Contracts						
(i) Index Futures	1,59,83,669	1,59,42,356	0.3	71,552	59,817	19.6
(ii) Options on Index						
<i>Put</i>	8,49,72,156	7,71,36,198	10.2	1,37,61,912	2,05,94,356	-33.2
<i>Call</i>	9,60,55,190	8,99,89,220	6.7	62,49,923	87,65,215	-28.7
(iii) Stock Futures	2,21,35,281	2,29,61,513	-3.6	32,696	33,150	-1.4
(iv) Options on Stock						
<i>Put</i>	26,58,265	27,56,587	-3.6	16,20,271	3,97,104	308.0
<i>Call</i>	54,51,603	57,34,818	-4.9	20,40,303	4,39,449	364.3
Total	22,72,56,164	21,45,20,692	5.9	2,37,76,657	3,02,89,091	-21.5
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	21,800	28,590	-23.7	338	458	-26.2
(ii) Options on Index						
<i>Put</i>	39,364	39,726	-0.9	23	200	-88.5
<i>Call</i>	45,963	46,899	-2.0	394	180	118.9
(iii) Stock Futures	63,994	69,788	-8.3	142	134	6.0
(iv) Options on Stock						
<i>Put</i>	2,965	3,145	-5.7	58	58	0.0
<i>Call</i>	5,258	6,286	-16.4	46	56	-17.9
Total	1,79,344	1,94,435	-7.8	1,001	1,086	-7.8
D. Open Interest in terms of No of Contracts						
(i) Index Futures	9,20,979	11,73,365	-21.5	8,055	10,408	-22.6
(ii) Options on Index						
<i>Put</i>	16,13,718	15,38,611	4.9	543	4,532	-88.0
<i>Call</i>	18,19,549	17,23,317	5.6	9,389	4,085	129.8
(iii) Stock Futures	21,99,054	22,78,208	-3.5	4,955	4,576	8.3
(iv) Options on Stock						
<i>Put</i>	1,02,562	1,02,945	-0.4	2,007	1,800	11.5
<i>Call</i>	1,81,464	2,03,307	-10.7	1,770	1,931	-8.3
Total	68,37,326	70,19,753	-2.6	26,719	27,332	-2.2

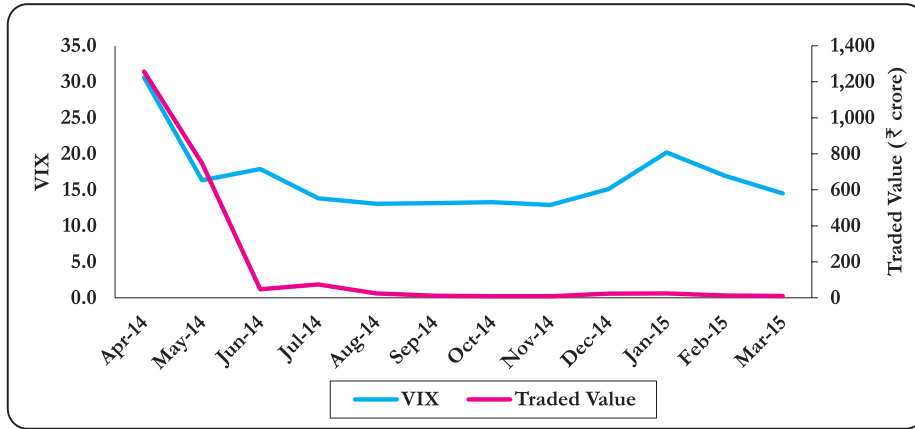
B. VIX Futures at NSE

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

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

During March 2015, 99 VIX futures contracts with total value of ₹11 crore were traded at F&O segment of NSE. INDIAVIX value at the end of March 2015 stood at 14.5 as against 17.0 at the end of February 2015.

Figure 5: Trends in VIX futures at NSE

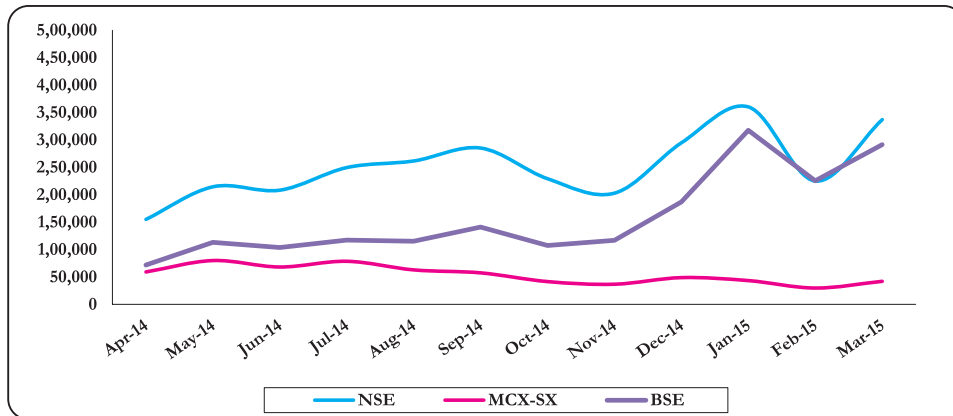


C. Currency Derivatives at NSE, BSE and Metropolitan Exchange of India Limited

During March 2015, the monthly turnover of currency derivatives at NSE increased by 49.8 percent to ₹3,37,027 crore from ₹2,25,058 crore in February 2015. Further, the turnover of currency derivatives at BSE increased by 29.4 percent to ₹2,91,569 crore in March 2015 from

₹2,25,366 crore in February 2015. At Metropolitan Exchange of India Limited, the monthly turnover of currency derivatives increased by 40.9 percent to ₹42,181 crore in March 2015 from ₹29,927 crore in February 2015. (Details in Table 42, 43 and 45)

Figure 6: Trends of Currency Derivatives at NSE, BSE and Metropolitan Exchange of India Limited (₹crore)

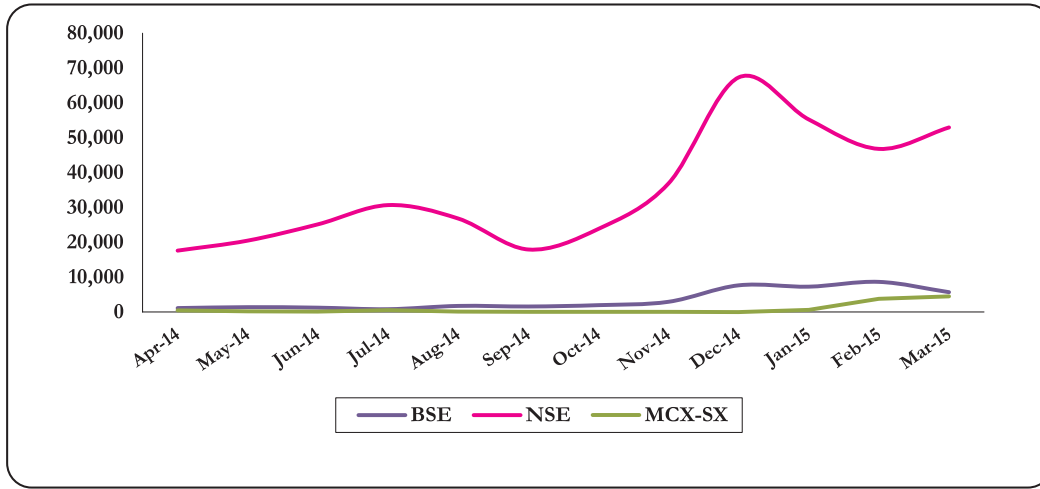


D. Interest Rate Derivatives at NSE, BSE and Metropolitan Exchange of India Limited

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹52,939 crore in March 2015, an increase of 13.1 percent from ₹46,787 crore recorded in February 2015. IRFs at BSE recorded a trading value of ₹5,674 crore in March 2015, a decrease of 34.3 percent from

₹8,632 crore in February 2015. IRFs at Metropolitan Exchange of India Limited recorded a trading value of ₹4,496 crore in March 2015, an increase of 18.5 percent from ₹3,794 crore in February 2015. (Details in Table 54)

Figure 7: Trends of Interest Rate Derivatives at NSE, BSE and Metropolitan Exchange of India Limited (₹ crore)

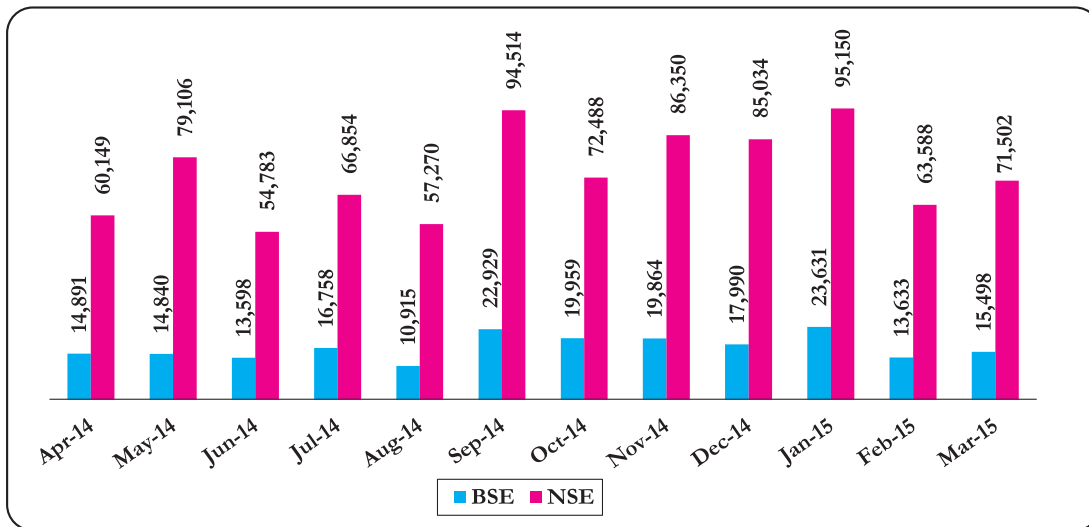


V. Trading in Corporate Debt Market

During March 2015, there were 1,527 trades with a value of ₹15,498 crore reported on BSE as compared to 1,188 trades with a value of ₹13,633 crore in February 2015. At NSE, 5,993 trades were reported in March

2015 with a trading value of ₹71,502 crore as compared to 4,329 trades reported in February 2015 with a trading value of ₹63,588. (Details in Table 13)

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



VI. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

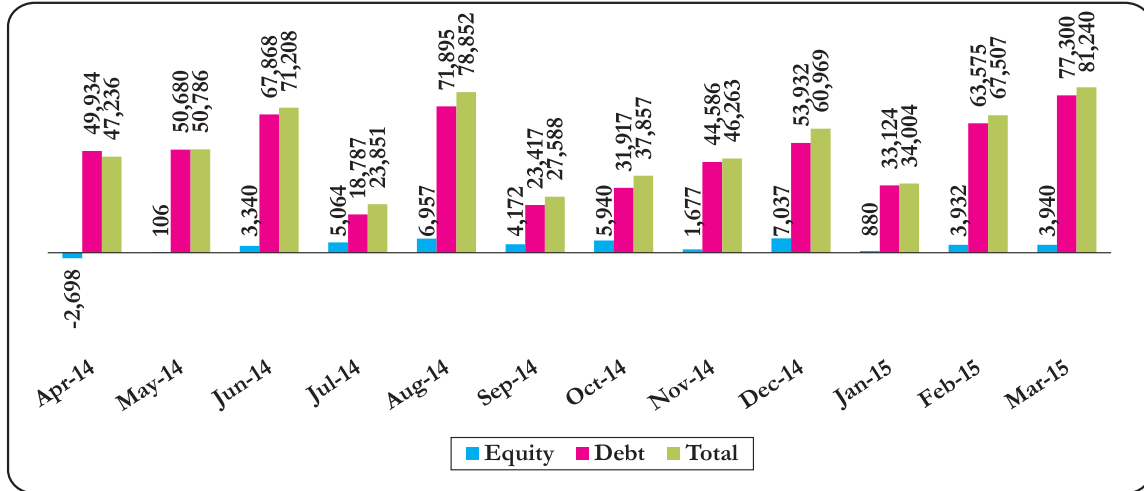
Mutual Funds made net investment of ₹ 81,240 crore in the secondary market in March 2015 compared to net investment of ₹67,507 crore in February 2015. Mutual funds invested ₹3,940 crore in equity in March 2015 compared ₹3,932 crore in February 2015. Further, Mutual Funds invested ₹77,300 crore in debt market in March 2015 as against of ₹63,575 crore invested in February 2015.

As on March 31, 2015 there were a total of 1,884 schemes under mutual funds of which Income/Debt oriented schemes were 1,346 (71.4 percent), Growth/equity oriented schemes were 434 (23.0 percent), Exchange Traded Funds were 48 schemes (2.5 percent), Balanced schemes were 25 (1.3 percent) and Fund of Funds investing Overseas schemes were 31 (1.6 percent). The number of schemes at the end of

2013-14 were 1,638 of which Income/Debt oriented schemes were 1,178 (71.9 percent), Growth/equity oriented schemes were 363(22.2 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced

schemes were 30 (1.8 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 66 and 67)

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



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

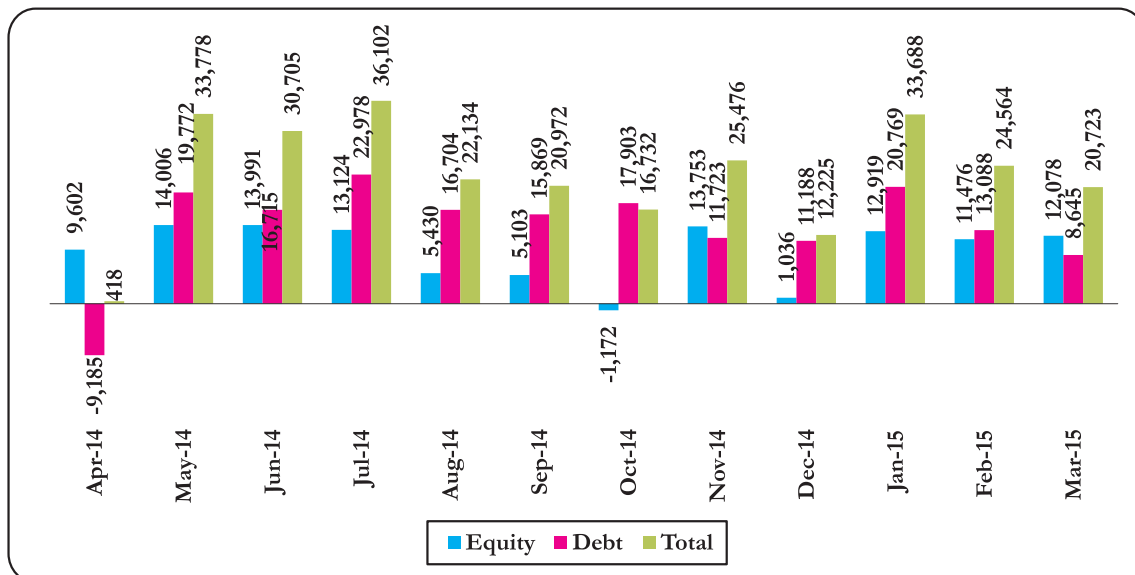
With the commencement of Foreign Portfolio Investor (FPI) Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as “Foreign Portfolio Investors (FPIs)”.

There was a net inflow of ₹ 20,723 crore in March 2015 by FPIs compared to net inflow of ₹24,564 crore in February 2015. FPIs invested ₹12,078 crore in equity in March 2015 as compared to inflow of ₹11,476 crore

in February 2015. Further they invested ₹8,645 crore in debt market in March 2015 as compared to ₹13,088 crore invested in February 2015.

The assets under custody of FPIs at the end of March 2015 stands at ₹24,11,810 crore, out of which the value of Offshore Derivative Instruments including ODIs on derivatives is ₹2,72,078 crore, constituting 11.3 percent of the total asset under custody of FPIs. (Details in Table 59, 60 and 61)

Figure 10: Trends in FPIs Investment (₹crore)



VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry has increased by 1.9 percent from ₹9,10,109 crore in February 2015 to ₹9,27,385 crore in March 2015. As on March 31, 2015, AUM of discretionary PMS constitute 75.4 percent of the total AUM of PMS followed by advisory PMS (19.4 percent) and non discretionary PMS (5.2 percent).

In terms of number of clients, discretionary services category ranks first with total of 40,558 clients, out of 46,706 clients in PMS industry, followed by non-discretionary category with 3,297 clients and advisory services category with 2,851 clients. **(Details in Table 68)**

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In March 2015, 10 offers were made to shareholders with a total value of ₹667 crore as against six open

offers worth ₹243 crore in February 2015. **(Details in Table 4)**

Monthly Review of Global Financial Markets - April 2015

Snapshots

The United States:

- According to the "third" estimate by BEA, quarterly real GDP expanded by 0.5% (Q-o-Q) in Q4 of 2014. In annualised terms, the GDP increased by 2.2% in Q4 of 2014.
- Annual CPI inflation declined to -0.1% in March 2015 from 0.0% in previous month.
- In March 2015, the unemployment rate was unchanged at 5.5%.

The United Kingdom

- According to "third" estimate by ONS, UK GDP growth rate was 0.6% (Q-o-Q) during Q4, 2014.
- Annual CPI inflation was unchanged at 0.0% in March 2015..
- The unemployment rate stood at 5.6% for December 2014 to February 2015' period.

Japan:

- According to "second" preliminary estimate by Cabinet Office of Japan, GDP expanded by 0.4 % (Q-o-Q) in Q4 2014. In annualize terms it grew by 1.5% in Q4 2014.
- CPI inflation fell to 2.2% in February 2015 from 2.4% in previous month.
- Unemployment rate declined to 3.5% in February 2015 from 3.6 per cent in previous month.

The Euro Area:

- According to the "flash" estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.3% in Euro Area (EA18) and by 0.4% in EU28 during Q4 of 2014.
- During March 2015, annual inflation in Euro Area stood at -0.1% compared to -0.3 per cent in previous month.
- During February 2014, unemployment rate in the EA18 and EU28 were 11.3% and 9.8%, respectively.

BRIC Nations:

- Real GDP of Brazil grew by 0.3% (Q-o-Q) in Q4 of 2014. Annual CPI inflation grew to 8.13% in March 2015. Unemployment increased to 5.9% in February 2015.
- Russia's real GDP growth was 0.4% (Y-o-Y) during Q4 of 2014. Annual CPI inflation increased to 16.9% in March 2015.
- India's real GDP grew by 7.5% (Y-o-Y) in Q3 of 2014-15 (new series). IIP grew by 5% (Y-o-Y) in February 2015. The headline WPI inflation decreased to -2.33% in March 2015.
- During Q1 2015, real GDP of China grew by 7.0% (Y-o-Y). In March 2015, the annual CPI inflation was stable at 1.4%.

1. Introduction:

- 1.1. As per "third" estimate of real GDP for the fourth quarter of 2014, the growth in United States remained unchanged from the previous estimates. However, in United Kingdom the revised estimates have shown upward revision in real GDP for Q4 2014. Major economies such as U.S., U.K., Germany, Spain, Italy and Netherlands etc., recorded considerable improvements in manufacturing and services sector business activities during March 2015, On the other hand, amid lacklustre domestic demand, expansion in manufacturing sector slowed down in Japan during the month. During March 2015, equity markets across the world posted mixed trends. Stock market in major economies viz., Germany, France, Japan etc., recorded gain during March 2015; on the other hand, equities declined in U.K., U.S., Australia etc., during the month.

2. The World Economy:

- 2.1. Global economy is strengthening at moderate pace, with divergent growth patterns across the countries. As per International Monetary Fund (IMF) estimates, the world economy, mainly driven by growth in United States and emerging market economies, grew at modest 3.4 per cent in 2014. As compared with 2014, the advanced economies are expected to perform better in 2015; while, growth in emerging market economies may eased down during the current calendar year. Ongoing geopolitical tensions, low inflation, stagflation and disruptive asset price shifts in financial markets, remains the major risks to global economic growth in medium term.
- 2.2. IMF in its World Economic Outlook (WEO) Update published in April 2015, has released the projections for World GDP growth. As per the report, the global GDP growth is projected at 3.5 and 3.8 percent in year 2015 and 2016, respectively (upward revisions of 0.1 percent for 2016, relative to the IMF WEO-January 2015). The April 2015 WEO Update by IMF projects the growth in advanced economies at 2.4 per cent in 2015, as well as in 2016. Growth rate projections for emerging markets and developing economies for 2015 and 2016 stood at 4.3 per cent and 4.7 per cent, respectively. The projection for real GDP growth in India stood at 7.5 per cent for both 2015 and 2016 (Exhibit 1).

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

	Year over Year						Q4 over Q4		
	2013	2014	Projections		Difference from January 2015 WEO Update ¹				
					2014 Projections		Estimates 2014	Projections	
			2015	2016	2015	2016		2015	2016
World Output ²	3.4	3.4	3.5	3.8	0.0	0.1	3.2	3.5	3.7
Advanced Economies	1.4	1.8	2.4	2.4	0.0	0.0	1.7	2.5	2.3
United States	2.2	2.4	3.1	3.1	-0.5	-0.2	2.4	3.1	2.8
Euro Area ³	-0.5	0.9	1.5	1.6	0.3	0.2	0.9	1.7	1.6
Germany	0.2	1.6	1.6	1.7	0.3	0.2	1.5	1.7	1.7
France	0.3	0.4	1.2	1.5	0.3	0.2	0.2	1.6	1.3
Italy	-1.7	-0.4	0.5	1.1	0.1	0.3	-0.5	1.0	1.1
Spain	-1.2	1.4	2.5	2.0	0.5	0.2	2.0	2.4	1.8
Japan	1.6	-0.1	1.0	1.2	0.4	0.4	-0.7	2.4	0.5
United Kingdom	1.7	2.6	2.7	2.3	0.0	-0.1	2.7	2.7	2.2
Canada	2.0	2.5	2.2	2.0	-0.1	-0.1	2.6	1.8	2.0
Other Advanced Economies ⁴	2.2	2.8	2.8	3.1	-0.2	-0.1	2.6	3.0	3.1
Emerging Market and Developing Economies ⁵	5.0	4.6	4.3	4.7	0.0	0.0	4.6	4.4	5.0
Emerging and Developing Asia	7.0	6.8	6.6	6.4	0.2	0.2	6.7	6.8	6.4
ASEAN-5 ⁶	5.2	4.6	5.2	5.3	0.0	0.0	5.0	5.0	5.5
Emerging and Developing Europe ⁷	2.9	2.8	2.9	3.2	0.0	0.1	2.7	4.1	2.1
BRICS Nations									
Brazil	2.7	0.1	-1.0	1.0	-1.3	-0.5	-0.2	-1.4	2.3
Russia	1.3	0.6	-3.8	-1.1	-0.8	-0.1	0.1	-6.4	2.0
India ⁸	6.9	7.2	7.5	7.5	1.2	1.0	6.8	7.9	7.5
China	7.8	7.4	6.8	6.3	0.0	0.0	7.2	6.8	6.3
South Africa	2.2	1.5	2.0	2.1	-0.1	-0.4	1.3	1.6	2.4

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

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

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

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

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

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

⁶ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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

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

Source: IMF

Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI		Unemployment		Benchmark Interest Rate
		Q-o-Q		Y-o-Y		Inflation Rate		Rate		
Developed Economies	OECD	0.50	(Q4)	1.77	(Q4)	0.57	(Feb)	7.02	(Feb)	NA
	USA	0.55	(Q4)	2.38	(Q4)	-0.10	(Mar)	5.50	(Mar)	0.25
	UK	0.61	(Q4)	2.97	(Q4)	0.00	(Mar)	5.60	(Dec-Feb)	0.50
	Japan	0.38	(Q4)	-0.80	(Q4)	2.20	(Feb)	3.50	(Feb)	0.00
	Euro Area (EA18)	0.33	(Q4)	0.86	(Q4)	-0.10	(Mar)	11.30	(Feb)	0.05
	European Union (EU28)	0.41	(Q4)	1.30	(Q4)	NA		9.80	(Feb)	NA
BRIC	Brazil	0.30	(Q4)	-0.20	(Q4)	8.13	(Mar)	5.90	(Feb)	12.75
	Russia	NA		0.40	(Q4)	16.90	(Mar)	5.50	(Feb)	14.00
	India*	NA		7.50	(Q3)	-2.33	(Mar)	NA		7.50
	China	1.30	(Q1)	7.00	(Q1)	1.40	(Mar)	NA		5.35
Other EMEs	Korea	0.27	(Q4)	2.68	(Q4)	0.36	(Mar)	3.90	(Feb)	1.75
	Indonesia	1.24	(Q4)	4.92	(Q4)	6.38	(Mar)	NA		7.50
	Turkey	0.69	(Q4)	2.37	(Q4)	7.55	(Feb)	10.40	(Dec)	7.50

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

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

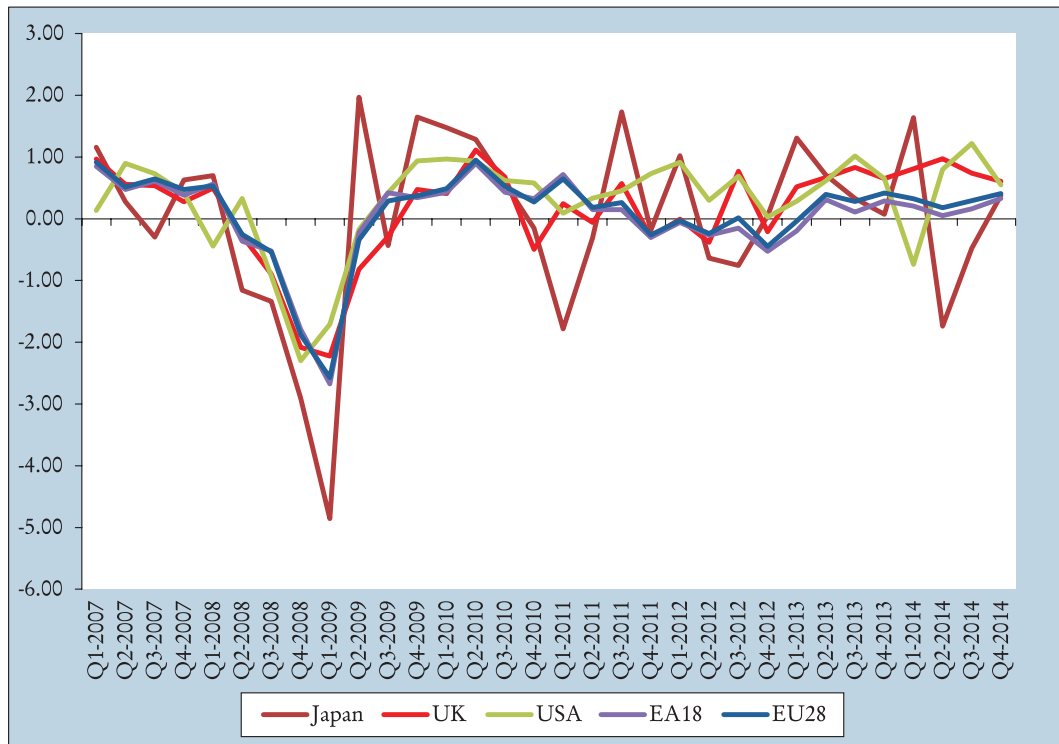
* Wholesale Price Index (WPI) inflation data is considered for measuring inflation in India. NA – Not Available

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

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

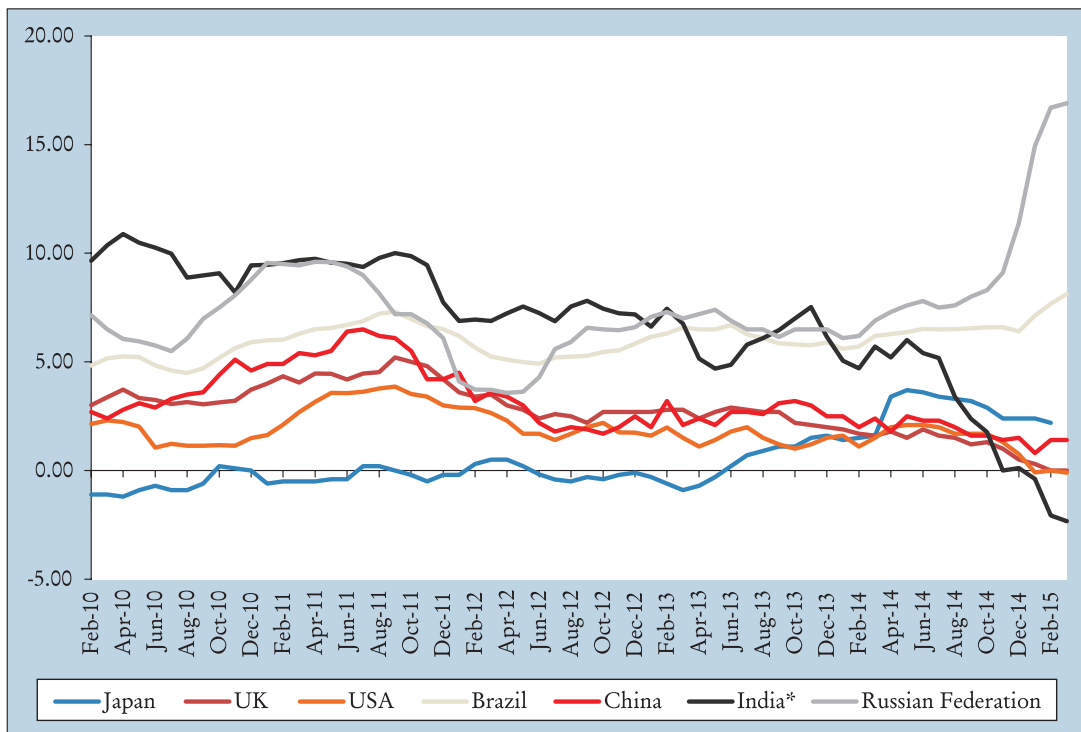
- 2.3. As per the provisional estimates released by OECD, quarterly real GDP in the OECD area grew by 0.5 per cent Quarter-on-Quarter (Q-o-Q) in Q4 2014, down from 0.6 per cent in Q3 2014. Compared with fourth quarter of 2013, the real GDP grew by 1.8 per cent Year-on-Year (Y-o-Y) during the fourth quarter of 2014 (as compared to 1.7 per cent in previous quarter). Among major economies of OECD Area, real GDP growth (Q-o-Q) for Q4 2014, slowed down in United States to 0.5 per cent (from 1.2 per cent in Q3, 2014) and United Kingdom to 0.5 per cent (from 0.7 per cent in Q3, 2014), on the other hand, the growth in Germany and Spain picked up strongly to 0.7 per cent (both) in Q4, 2014. During the last quarter of 2014, France recorded a growth of 0.1 per cent, while growth in Italy was flat. In 2014, annual GDP grew by 1.9 per cent in the OECD area, up from 1.4 per cent in 2013.
- 2.4. Annual inflation in OECD area grew to 0.6 per cent in February 2015 from 0.5 per cent in previous month. During February 2015, energy prices fell by 11.6 per cent (Y-o-Y) compared to a fall of 12.0 per cent in previous month. During the month, food price inflation was stable at 2.3 per cent. Excluding food and energy, the annual inflation in OECD area was also stable at 1.7 per cent in February 2015. Among major OECD countries, annual inflation during February 2015, marginally grew in Germany (to 0.1 per cent from -0.4 per cent) and stood at 0.0 per cent in United States. On the contrary, the annual inflation continued to fall in Italy (to -0.1 per cent from -0.6 per cent), France (to -0.3 per cent from -0.4 per cent) and Japan (to 2.2 per cent from 2.4 per cent). Annual inflation was stable in Canada at 1.0 per cent in February 2015. Latest data referring to the month of March 2015 shows that the inflation rate in the United States fell to -0.1 per cent from 0.0 per cent in previous month.
- 2.5. As regards employment situation, during February 2015, the OECD unemployment rate fell to 7.0 per cent from 7.1 per cent in previous month (Exhibit 2). In February 2015, the unemployment rate fell in United States (by 0.2 percentage point, to 5.5 per cent) and in Japan (by 0.1 percentage point, to 3.5 per cent). On the other hand, it increased in Canada (by 0.2 percentage points to 6.8 per cent). Latest data referring to the month of March 2015 shows that the unemployment rate was stable in the United States (at 5.5 per cent) and Canada (at 6.8 per cent).
- 2.6. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, tentatively point towards strengthening growth momentum in Euro Area. Amongst major economies, the CLIs point to positive change in growth momentum in Germany, France and Italy. The stable growth momentum is anticipated for United States, United Kingdom and Japan. CLIs signal growth easing in China and Canada, while in India it continues to indicate firming growth.

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



Source: OECD

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



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

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

The United States:

- 2.7. According to the "third" estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew at an annual rate of 2.2 per cent in the fourth quarter of 2014, against a growth of 5.0 per cent in third quarter of 2014. The real GDP grew by 0.5 per cent (Q-o-Q) during the quarter ending December 2014, as compared with a growth of 1.2 per cent in previous quarter. On comparing with the fourth quarter of 2013, the real GDP grew by 2.4 per cent in the Q4 of 2014, against a growth of 2.7 per cent (Y-o-Y) in Q3 of 2014. During fourth quarter of 2014, the increase in the annual GDP reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, exports, non-residential fixed investment, state and local government spending, and residential fixed investment that were partly offset by a negative contribution from federal government spending and higher Imports.
- 2.8. During March 2015, U.S. manufacturing sector business activities continue to grow at strong pace, with increase in output and new orders. Markit U.S. Manufacturing PMI, grew to 55.7 in March 2015 from 55.1 in previous month (PMI above 50 mark indicates an expansion in business activity). Witnessing similar trend, the services sector also recorded strong pick up in output in March 2015 and Markit U.S. Services PMI grew to 59.2 from 57.1 in February 2015.
- 2.9. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation fell to -0.1 per cent in March 2015 from 0.0 per cent in previous month. Compared with previous month, consumer price index increased by 0.2 per cent (M-o-M) in March 2015. The annual core inflation, i.e. prices of all items excluding food and energy, grew to 1.8 per cent during March 2015. The food price index grew by 2.3 per cent, while the energy price index fell by 18.3 per cent over last 12 months ending March 2015. The unemployment rate was unchanged at 5.5 per cent in March 2015.
- 2.10. The Federal Open Market Committee (FOMC) during its meeting in March 2015 reaffirmed its view that the federal funds rate in the target range of 0 to 0.25 per cent remains appropriate for a considerable time. The Committee will assess progress both realized and expected toward

its objectives of maximum employment and 2 percent inflation. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage backed securities in agency mortgage backed securities and of rolling over maturing Treasury securities at auction. This policy, of keeping the Committee's holdings of longer term securities at sizable levels, is intended to maintain accommodative financial conditions.

- 2.11. *Observations: The third estimate of U.S. GDP for the last quarter of 2014, remained unrevised from the previous one. The economy is expected to grow well in 2015 with improvement in manufacturing and services sector business activity coupled with strong domestic demand. As per IMF forecast, the U.S. GDP is estimated to grow at 3.1 percent in 2015 and 2016.*

The United Kingdom:

- 2.12. As per the revised estimate of real GDP, release by the Office for National Statistics, U.K., the real GDP during fourth quarter of 2014, increased by 0.6 per cent (Q-o-Q) against 0.7 per cent and 0.9 per cent in third and second quarter of 2014, respectively. Compared to fourth quarter of 2013, the real GDP grew by 3.0 per cent (Y-o-Y) during Q4 2014. During the fourth quarter of 2014, output increased by 0.9 per cent in services sector, 0.4 per cent in agriculture and 0.2 per cent in production sector; on the other hand output in construction sector declined by 2.2 per cent. In 2014, the annual real GDP growth was recorded at 2.8 percent. During March 2015, manufacturing sector in U.K. continued to grow and the Markit UK Manufacturing PMI grew to 54.4 from 54.0 in previous month. Witnessing similar trend, service sector expanded during the month. The UK Services PMI grew to 58.9 in March 2015, as compared to 56.7 in previous month.
- 2.13. As regards the price situation, annual CPI inflation was unchanged at 0.0 per cent in March 2015 as in previous month. The fall in prices of clothing and gas was offset by rise in prices of motor fuels and food. The Bank of England's Monetary Policy Committee at its meeting on April 09, 2015, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The

unemployment rate of the economically active population remained stable at 5.6 per cent for period from December 2014 to February 2015.

- 2.14. **Observations:** *The third estimate of real GDP has shown upward revision for fourth quarter of 2014. As per revised estimates, the output in production sector has recorded growth in Q4, 2014, which had reportedly contracted in the second estimate of GDP. With increased domestic demand and improvement in export orders, manufacturing sector business activity continues to grow at strong pace in U.K.*

Japan:

- 2.15. According to the "second" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 1.5 per cent in annualised terms during the fourth quarter of 2014 (against first preliminary estimate of 2.2 per cent), compared to a contraction of 2.6 per cent in third quarter of 2014. The world's third largest economy expanded by 0.4 per cent (Q-o-Q) during Q4 2014, against a contraction of 0.7 per cent in previous quarter. Compared to the fourth quarter of 2013, real GDP decreased by 0.8 per cent (Y-o-Y) in Q4 2014, against a decline of 1.4 per cent in Q3 2014. During 2014, the annual real GDP remained flat, against a growth of 1.6 per cent in 2013.
- 2.16. Output in manufacturing sector grew at slower pace in March 2015 as compared to previous month. Seasonally adjusted Markit Japan Manufacturing PMI marginally fell down to 50.3 in March 2015 from 51.6 in previous month, indicating expansion in business activity, however at a slower rate (PMI above 50 mark indicates an expansion in business activity). On the other hand, service sector business activity contracted during February 2015, with Markit Japanese Services PMI pointing at 48.4 in March 2015 from 48.5 in previous month.
- 2.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation fell to 2.2 per cent in February 2015 from 2.4 per cent in previous month. The consumer price index for Japan fell by 0.2 per cent (M-o-M) during February 2015. During the month, annual food inflation grew by 4.1 per cent.
- 2.18. In its Monetary Policy meeting held on April 08, 2015, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about around 80

trillion yen. The Bank will purchase ETF and J-REITs so that their amounts outstanding will increase at annual paces of about 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan fell to 3.5 per cent in February 2015 as compared to 3.6 per cent in previous month.

- 2.19. **Observations:** *With poor domestic demand conditions, Japanese economic growth remained weak during last quarter of 2014. The favourable Yen/USD Dollar rate helped the export order to grow well and helped the economy to come out of recession after witnessing contraction in previous two consecutive quarters. IMF, in its recent World Economic Outlook update, has raised the growth projection of Japan to 1.0 per cent in 2015 and 1.2 per cent in 2016.*

The Euro Area:

- 2.20. As per the "second" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.3 per cent in Euro Area (EA18) and by 0.4 per cent (Q-o-Q) in EU28 during the fourth quarter of 2014. During the third quarter of 2014, the real GDP (Q-o-Q) grew by 0.2 per cent in Euro Area (EA18) and by 0.3 per cent in EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 0.9 per cent (Y-o-Y) in the Euro Area and increased by 1.3 per cent (Y-o-Y) in EU28 in the fourth quarter of 2014. The (Year-on-Year) GDP growth in Q3 2014, for Euro area and EU28 were 0.8 per cent and 1.3 per cent, respectively. During the year 2014, GDP grew by 0.9 per cent in the Euro Area and by 1.3 per cent in EU28. During the fourth quarter of 2014, real GDP growth (Q-o-Q) in Germany and Spain was recorded at 0.7 per cent, while it expanded by 0.1 per cent in France. GDP growth in Italy remained flat in Q4 2014, after witnessing contraction during the previous two consecutive quarters.
- 2.21. During March 2015, Euro Area manufacturing sector grew at faster rate compared to previous month. Markit Euro Area Manufacturing PMI increased to 52.2 in March 2015, from 51.0 in previous month. Among major Euro Area economies, Ireland, Spain, Italy, Netherland, and Germany recorded growth in manufacturing business, while Austria, France and Greece recorded contraction in March 2015.

- 2.22. As per the estimate released by Eurostat, annual inflation in Euro Area stood at -0.1 per cent in March 2015 as compared to -0.3 per cent in previous month. During the month, negative annual inflation in Euro Area was driven by fall in Energy prices (-6.0 per cent). The lowest annual rates were recorded in Greece (-1.9%), Cyprus (-1.4%) and Poland (-1.2%). In March 2015, the negative inflation rates were observed in 12 member countries.
- 2.23. During February 2015, unemployment rate in Euro Area grew to 11.3 per cent from 11.2 per cent in previous month, while it was stable in European Union at 9.8 per cent. The highest unemployment rate was recorded in Greece (26 per cent in December 2014) and Spain (23.2 per cent in February 2015). The European Central Bank (ECB) in its meeting on April 15, 2015, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively.
- 2.24. *Observations: In order to boost growth and to fillip falling prices, European Central Bank has cut interest rates twice in 2014 and started quantitative easing programme in 2015 (which is estimated to inject around €1.1 trillion into the Euro Area economy by September 2016). With latest economic data showing some signs of improvement in economic activity, the European Central Bank raised the Euro Area growth forecast for 2015 to 1.5 per cent from previous estimate of 1 per cent.*

Brazil:

- 2.25. Seasonally adjusted real GDP of Brazil reported a growth of 0.3 per cent (Q-o-Q) in the fourth quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with Q4 of 2013, the GDP shrank by 0.2 per cent in Q4 of 2014. In 2014, the GDP grew 0.1 per cent versus a 2.3 per cent growth in 2013. The reporting agency, IBGE, changed the way it calculates GDP starting with the fourth quarter, included activities such as investment in research and development for the first time, to bring the methodology more in line with international standards. Agriculture sector's growth eased to 1.2 per cent in Q4 of 2014, from 3.4 per cent in Q4 of 2013. Industrial sector contracted by 1.9 per cent in Q4 of 2014, from a growth of 2.4 per cent during corresponding period of 2013. Manufacturing sector contracted by 5.4 per cent during Q4 of 2014. Services sector growth eased to 0.4 per cent in 2014 from 2.0 per cent during the corresponding period in 2013.
- 2.26. Brazil's annual inflation rate (IPCA) increased from 7.70 in February 2015 to 8.13 in March 2015. However, on monthly basis, the benchmark index increased from 1.22 in February 2015 to 1.32 in March 2015. Brazil's inflation is way above the central bank's target of 6.5 per cent. The central bank has raised the inflation forecast to 7.9 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has signalled that it would keep the benchmark Selic rate at 12.75 per cent. Brazil's unemployment rate jumped to a year high of 5.9 per cent in February 2015 from 5.3 per cent in January 2015.

China:

- 2.27. Chinese economy grew at its slowest quarterly pace during last 6 years. GDP expanded by 7 per cent in Q1 of 2015 down from 7.3 per cent in Q4 of 2014, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q1 of 2015 eased to 1.3 per cent as compared to 1.5 per cent in Q4 of 2014. In a recently released annual economic report, the Chinese government has confirmed fears of an economic slowdown in the world's second largest economy. For the first time since the 1998 Asian financial crisis, GDP growth missed the government's target, while registering the lowest rate of growth since 1990. The International Monetary Fund (IMF) has revised growth forecast for China for 2015 to 6.8 percent from 7.1 per cent projected earlier.
- 2.28. The HSBC China manufacturing Purchasing Manager Index (PMI) decreased from 50.7 in February 2015 to 49.6 in March 2015, signalling a renewed deterioration in health of the manufacturing sector. HSBC China Composite Output index remained unchanged in March 2015, at 51.8, same as it was in February 2015.
- 2.29. As regards price situation, the annual Consumer Price Inflation in China remained stable at 1.4 per cent in March 2015, same as that of February 2015. The food prices went up by 2.3 per cent, while the non-food prices increased 0.9 per cent. The month-on-month change in consumer prices during February 2015 was -0.5 per cent.

Russia:

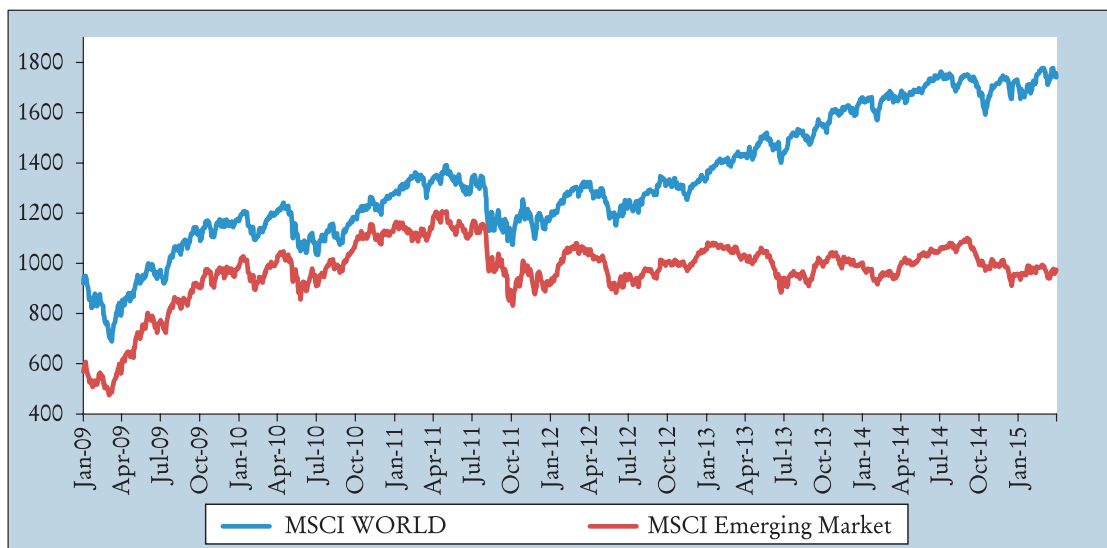
- 2.30. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.4 per cent (Y-o-Y) during fourth quarter of 2014. GDP grew by 0.9 per cent (Y-o-Y) during second quarter of 2014. In 2014, the Russian economy grew at 0.6 per cent. According to IMF's World Economic Outlook update Russian GDP will fall to 3.8 per cent in 2015 and 1.1 per cent fall in 2016, compared with the respective 3 per cent and 1 per cent fall projected earlier. The World Bank has revised its prospects for Russian economy with a projected 2.9 per cent decline in GDP for 2015 as compared to 0.5 per cent growth projections in June 2014.
- 2.31. As regards price situation, the annual CPI inflation rate inched up marginally to 16.9 per cent in March 2015 from 16.7 per cent in February 2015. Month-on-Month CPI inflation rate was recorded at 1.2 per cent in March 2015. Inflation of food prices remained above the overall rate of inflation, showing 23 percent growth year-on-year in March and 1.6 percent against February's prices. Russia's government has banned food imports from the European Union and other Western countries since August in response to sanctions against Russia over the Ukraine crisis. The Central Bank of Russia has decreased the benchmark 'Key rate' in March 2015. The rate has been reduced to 14 per cent from 15 per cent. The unemployment rate in Russia increased marginally from 5.5 per cent in January 2015 to 5.8 per cent in February 2015.

3. Review of Global Financial Markets:

- 3.1. Global stocks posted mixed returns during March 2015. The US equity market was in negative terrain while European equity markets witnessed some of the strongest gains. Emerging markets stocks declined as investors expected tightening by Federal Reserve. The U.S. dollar's remarkable strength against most other currencies continued in the month of March 2015.

Stock Market:

- 3.2. During March 2015, the U.S. stocks recorded losses due to mixed economic data and surprising decline in retail sales. Japanese equities surged remarkably as its central bank is continuously pumping trillions of yen into the economy in an attempt to suppress interest rates and stimulate inflation. Chinese stocks advanced during this month because the investors felt optimistic that the government would implement more stimuli to boost the economy. The Peoples bank of China reduced lending and deposit interest rates in March and also lowered the minimum down payment requirement for second-home buyers in an effort to bolster the property market. Indonesian stocks rallied while Thai stocks declined during the month.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets, witnessed a fall of 1.8 per cent. Similarly the MSCI Emerging Market Index also witnessed a decline of 1.6 per cent during March 2015 (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index

Source: Bloomberg

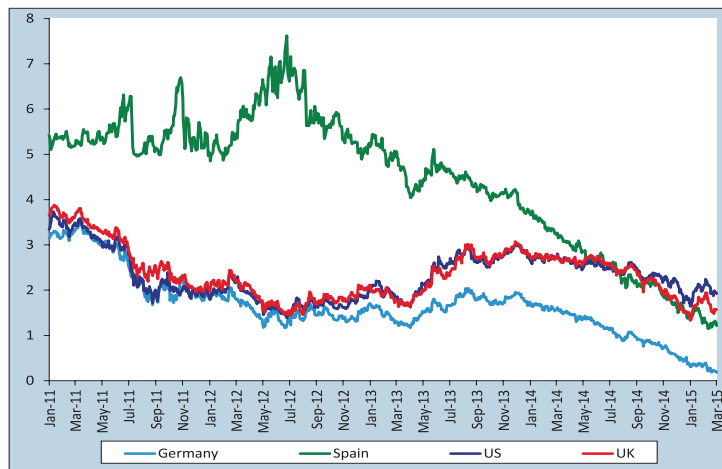
Bond Market:

3.4. During March 2015, long-term Treasury bond prices of major economies such as Germany, United Kingdom, Spain and United States rose amid increased demand. During March 2015, the 10 year Treasury bond yield of Germany decreased by 45.1 per cent while that of United Kingdom and Spain fell by 12.2 per cent and 3.8 per cent respectively. The bond yield of 10 year

government bonds of United States declined by 3.5 per cent on account of the outcome of Federal Reserve’s March policy meeting that indicated no rush to tighten the monetary policy.

3.5. Among emerging market economies, bond yield of 10 year government bond of China, Brazil and India rose by 7.7 per cent, 6.1 per cent and 0.1 per cent, respectively in March 2015.

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



Source: Bloomberg

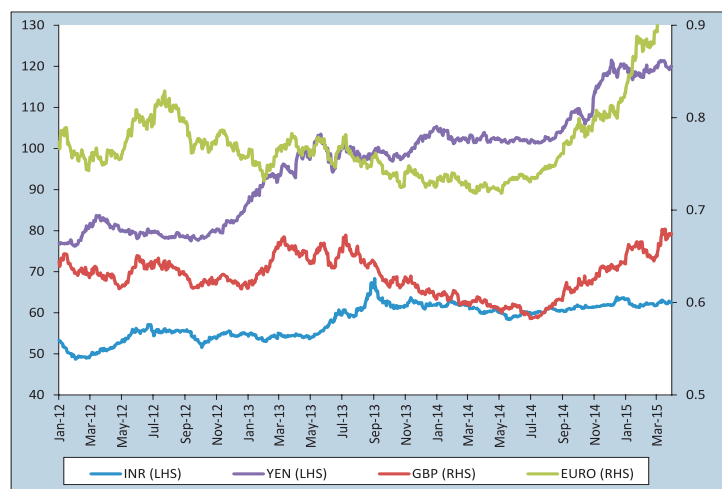
Currency Market:

3.6. During March 2015, major currencies across the world depreciated against US dollar. Euro, GBP and Japanese Yen depreciated by 4.33 per cent, 4.03 per cent and 0.18 per cent respectively against the US dollar during the month under review..

followed by Chinese Renminbi that appreciated by 1.09 per cent against USD during March 2015. On the other hand, Brazilian Real and Indian Rupee depreciated by 12.24 and 1.02 per cent respectively, against the US dollar during March 2015 (Exchange rate represents the closing price of the interbank foreign currency trade).

3.7. Among emerging markets, Russian Rouble appreciated by 5.87 per cent against US dollar,

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



Source: Bloomberg

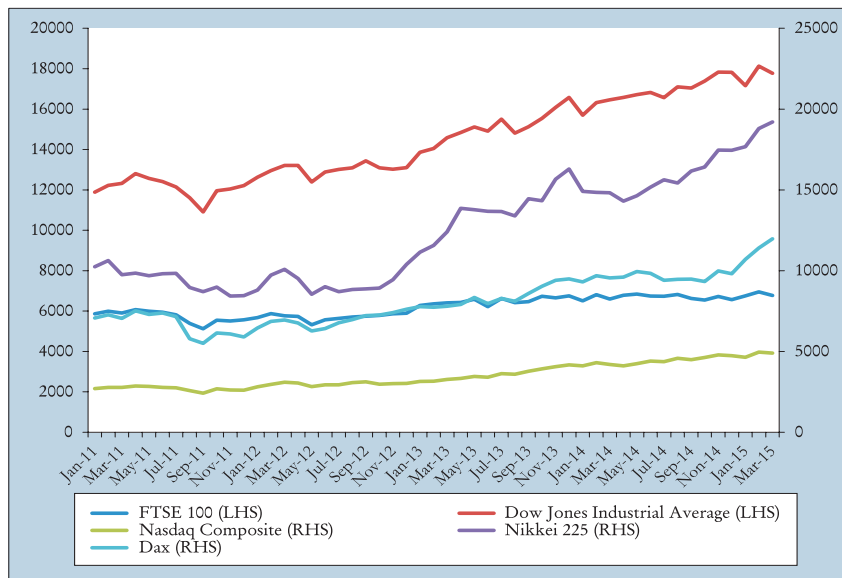
Note: Exchange rate represents the closing price of the interbank foreign currency trade.

Trend in Market Indices:

3.8. Major stock indices all over the world exhibited mixed trends during March 2015. Among developed markets, Dax of Germany continued to increase for the third consecutive month and recorded a growth of 4.95 per cent in March 2015, followed by Nikkei 225 of Japan (2.18 per cent) and CAC 40 of France (1.66 per cent). On the contrary, FTSE 100 of UK declined by 2.50 per cent, followed by Dow Jones Industrial Average and Nasdaq Composite of USA, which declined by 1.97 per cent and 1.26 per cent respectively during the month under review.

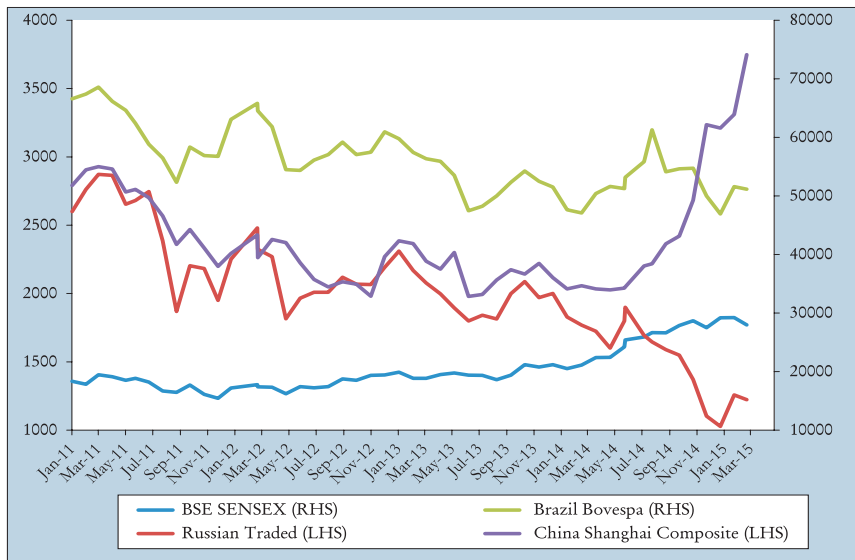
3.9. As regards the emerging market indices, the strong gain was witnessed by Shanghai SE Composite IX of China which grew by 13.22 per cent, followed by Budapest Stock Exchange of Hungary (8.12 per cent) and Jakarta Composite of Indonesia (1.25 per cent) during March 2015. On the other hand, Karachi 30 of Pakistan declined by 12.25 per cent, followed by Stock Exchange of Thai of Thailand (5.11 per cent) and IGBC General of Colombia (4.39 per cent) during March 2015.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

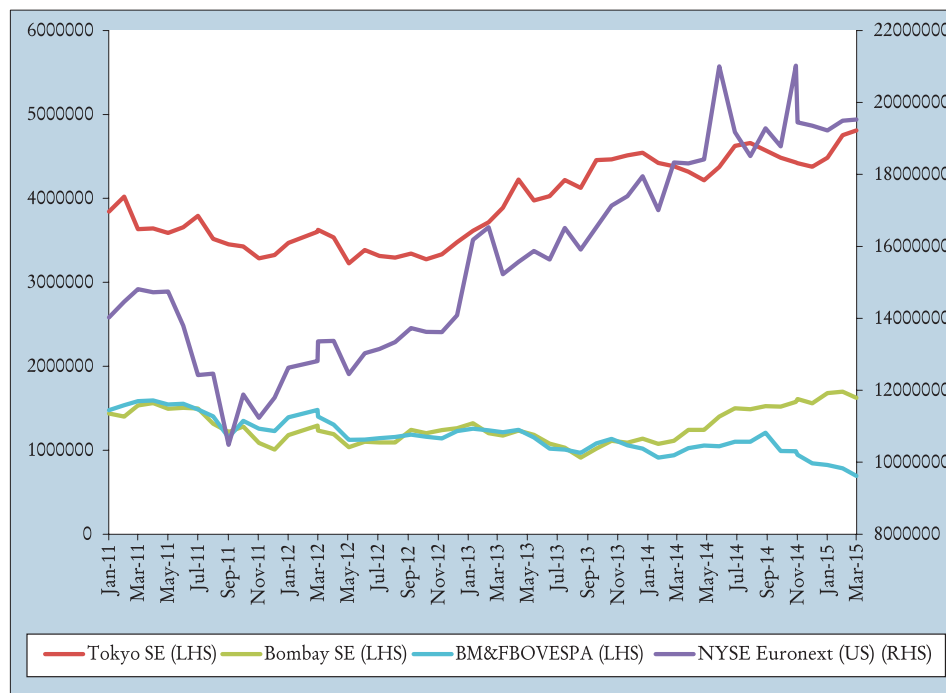
Market Capitalisation:

3.10. Market capitalisation of major stock exchanges at the end of March 2015 is given in table A6 and is illustrated in Chart 8. The market capitalisation of all major stocks listed in developed as well as developing markets exhibited mixed trend during the month. During March 2015, among major developed markets, the market capitalisation of Hong Kong Exchange rose by 1.9 per cent, followed by Japan Stock Exchange and Deutsche Borse, both of which increased by 1.2 per cent. On the other hand, the market capitalisation of NYSE Euronext (Europe), Australian Stock Exchange and NASDAQ OMX Nordic Exchange fell by 2.2 per cent, 1.9 per cent and 1.5

per cent, respectively during the month under review.

3.11. As regards the major emerging markets, the market capitalisation of Shenzhen Stock Exchange grew by 22.1 per cent during March 2015, followed by Shanghai Stock Exchange and Korea Exchange which rose by 15.4 per cent and 2.6 per cent respectively. On the contrary, the market capitalisation of BM&FBOVESPA fell by 11.4 per cent, during the month under review, followed by Johannesburg Stock Exchange and Saudi Market - Tadawul that fell by 6.6 per cent and 6.3 per cent respectively.

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



Source: World Federation of Exchanges

Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during March 2015, the monthly turnover of index futures in China Financial Futures Exchange was USD 5,693,460 million, followed by CME Group (USD 5,359,950 million) and EUREX (USD 2,643,030 million). As regards trading in stock futures, ICE Futures Europe recorded notional monthly turnover of USD 324,437 million, followed by National Stock Exchange (USD 111,730 million)

and EUREX (USD 62,441million). The monthly turnover in stock options for ICE Futures Europe was USD 312,501 million, followed by EUREX (USD 90,036 million) and National Stock Exchange (USD 42,366 million). In the case of Stock Index Options, EUREX registered turnover of USD 1,516,920 million, followed by CME Group (USD 1,487,570 million) and National Stock Exchange (USD 685,860 million).

4. Review of Indian Economy

4.1. The Ministry of Statistics and Programme Implementation, Government of India has revised the base year for estimating national income and has released new series of national accounts. As per international practices Gross Value Added (GVA) at basic prices in place of GDP at factor cost and GDP at Market prices will be referred to as GDP. As per the advance estimates of National Income, 2014-15, the Growth in GDP at constant prices (2011-12) during 2014-15 is estimated at 7.4 per cent as compared to the growth rate of 6.9 per cent in 2013-14. Agriculture sector's growth has been estimated at 1.1 per cent in 2014-15 as against 3.7 per cent in 2013-14. Manufacturing and Services

sector are estimated to grow at 6.8 per cent and 10 per cent, respectively in 2014-15.

4.2. As per quarterly estimates of GDP for Q3 of 2014-15 as per the new series, GDP growth was registered at 7.5 per cent. According to data released as per the earlier estimates, GDP growth stood at 5.7 per cent and 5.3 per cent during Q1 and Q2, respectively. In the Union Budget 2015-16, the Indian government has estimated India's growth to be between 8.1 per cent - 8.5 per cent in 2015-16. International Monetary Fund (IMF) has predicted the GDP to expand by 7.2 per cent for 2014-15 as against 5.6 per cent estimated earlier.

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

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

Source: CSO

4.3. The HSBC Purchasing Managers' Index (PMI) increased from 51.2 in February 2015 to 52.1 in March 2015. It indicated further improvements in the health of manufacturing sector during the month. On the other hand, HSBC India Composite Output Index fell marginally from 53.5 in February 2015 to 53.2 in March 2015.

4.4. It is expected that due to the payment of Rs. 10,808 crore by telecom companies for spectrum and tax receipts in March 2015, the government

would have been able to achieve its fiscal deficit target of 4.1 per cent for FY 2015. In the Union Budget 2015-16, the government has indicated that it aimed at high growth, although the pace of cutting the fiscal deficit would slow as the government seeks to boost investment. The budget has set India's fiscal deficit target for the 2015-16 at 3.9 percent of GDP which would gradually come down to 3 percent by 2017-18, one year later than previously expected.

Index of Industrial Production

4.5. India's General Index of Industrial Production (IIP) rose to 5 per cent in February 2015 against 2.6 per cent in January 2015. The growth was led by robust performance of the capital goods and consumer non-durables segments, indicating

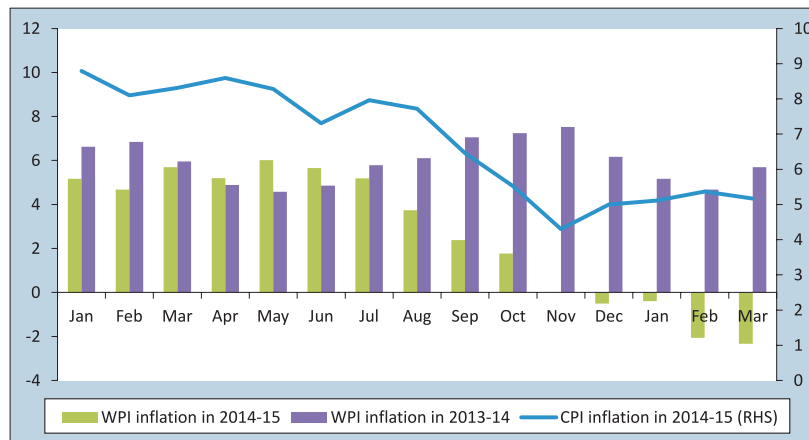
a pick-up in investment activity in the economy. The manufacturing growth stood at 5.2 per cent in February 2015. According to the IIP data, capital goods segment growth stood at 8.8 per cent in February 2015 versus 3.1 per cent in January 2015.

Inflation

4.6. India's Wholesale Price Inflation (WPI) fell to an all time low of -2.33 per cent in March 2015 from -2.06 per cent in February 2015. This is the fifth month of disinflation in wholesale prices, a clear reflection of lower commodity prices. Inflation based on the Consumer Price Index (CPI) inched down from 5.37 per cent in February 2015 to 5.17 per cent in March 2015. Food prices were up 6.14

percent year-on-year in March 2015 compared with a revised 6.88 percent rise in March 2014. The Reserve Bank of India has cut interest rates twice in 2015 at unscheduled meetings, but kept its key repo rate on hold at 7.50 percent in April 2015, waiting to assess inflation pressures and thereby providing commercial banks more time to cut lending rates.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.7. India's exports dipped by 21 per cent to USD 23.95 billion in March 2015, biggest fall in last six years compared with USD 30.34 billion in the corresponding month of 2014. In 2014-15, total exports have been recorded at USD 310.5 billion (fall of 1.23 per cent compared with previous fiscal). The government had fixed the target at USD 340 billion for 2014-15. In 2013-14 too, total merchandise shipments stood at USD 314.4 billion, missing the annual target of USD 325 billion. Imports too, contracted by 13.44 per cent to USD 35.74 billion in March 2015. However, gold imports in March 2015 almost doubled to USD 4.98 billion. Falling exports and an increase in gold imports have widened the trade deficit to four-month high of USD 11.79 billion in March. During 2014-15, imports dipped by 0.59 per cent

to USD 447.5 billion in 2014-15, leaving a trade deficit of USD 137 billion.

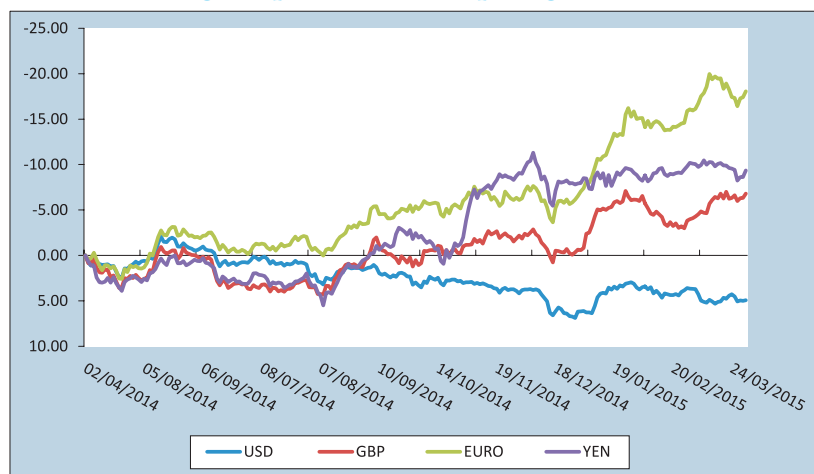
4.8. India's Current Account Deficit narrowed down to 1.6 per cent of GDP during Q3 of 2014-15 as compared to 2.1 per cent in Q2 of 2014-15. CAD was 1.2 per cent of GDP during Q2 of 2013-14. During October-December 2014, the CAD of USD 8.2 billion was met by inflows on the capital account to the tune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

Rupee Movement

4.9. During the month of February 2015, Rupee depreciated and remained in the range of 62-63 per USD. The rupee appreciated against Euro and Pound. During 2014-15, rupee has depreciated against USD by 5 per cent whereas it has appreciated against Pound, Euro and Yen

by 6.8 per cent, 18 per cent and 9.3 per cent, respectively. Since April 2014, Forex reserves have increased considerably by about USD 37 billion. The reserves touched the record high of USD 343 billion as on April 3, 2015. (Exhibit 4).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

Exhibit 4: Foreign Exchange Reserves (USD billion)

	April 3, 2015	Feb 27, 2014	Jan 30, 2014	Dec 26, 2014	Nov 28, 2014	Oct 31, 2014	Oct 3, 2014	August 29, 2014	August 1, 2014	June 27, 2014	May 30, 2014	May 02, 2014
Total Reserves	343.1	338.1	327.9	319.7	316.3	315.9	311.4	318.6	319.9	315.8	312.7	311.9
Foreign Currency Assets	318.6	312.2	303.3	295.4	290.8	290.4	285.6	291.4	292.7	288.8	285.6	284.6
Gold	19.0	20.2	19.4	18.9	19.7	19.7	20.0	21.7	21.2	20.8	20.9	21.0
SDRs	4.0	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5
Reserve Position in the IMF	1.3	1.6	1.1	1.1	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.8

Source: RBI

Commodities Market

4.10. Turnover of the commodity exchanges fell by 39 per cent to Rs. 61.68 lakh crore during 2014-15 due to sharp decline in trade volumes and sluggish participation by investors in almost all commodities. The turnover at the commodity exchanges stood at Rs. 101.44 lakh crore during the same period in 2013-14. The business fell in almost all commodities agriculture, bullion, metals and energy on the exchanges platform.

The turnover from bullion fell by over 49 per cent to Rs 21.18 lakh crore during 2014-15, as against Rs 43 lakh crore in the year-ago period. Similarly, in the review period, the business from energy items like crude oil declined by 34 per cent to Rs 16.46 lakh crore from Rs 24.72 lakh crore in the previous fiscal, while the turnover from metals dropped by 28 per cent to Rs 12.74 lakh crore from Rs 17.61 lakh crore.

Exhibit 5: Commodity market trading during 2014-15

Name of the Commodity	Volume (lakh tonnes)	Value (in ₹ crore)
Agricultural Commodities		
Food Items	1,391.94	6,54,133.43
Non-food Items	827.61	4,04,763.22
Bullion		
Gold	0.05	12,54,669.89
Silver	2.37	9,33,956.84
Metals	620.86	12,74,259.97
Energy	4,047.21	16,46,591.16
Total	6,890.03	61,68,374.51

Source: FMC

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2013	As on March*, 2014	As on February *, 2015	As on March *, 2015
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	4979.87	5402.99	5898.48	5861.92
France	CAC 40	3731.42	4391.50	4951.48	5033.64
Germany	Dax	7795.31	9555.91	11401.66	11966.17
Hong Kong HSI	Hang Seng	22299.63	22151.06	24823.29	24900.89
Japan NIKKEI	Nikkei 225	12397.91	14827.83	18797.94	19206.99
Singapore STI	Straits Times	3308.10	3188.62	3402.86	3447.01
UK	FTSE 100	6411.74	6598.37	6946.66	6773.04
USA DOW JONES	Dow Jones Industrial Average	14578.54	16457.66	18132.70	17776.12
USA NASDAQ Composite	Nasdaq Composite	3267.52	4198.99	4963.53	4900.89
Emerging Markets					
India (BSE)	S&P BSE Sensex	18835.77	22386.27	29220.12	27957.49
India (NSE)	CNX Nifty	5682.55	6704.20	8844.60	8491.00
Brazil	Bovespa	56352.09	50414.92	51583.09	51150.16
Chile	Stock Market Select	4432.14	3772.76	3983.72	3916.92
China	Shanghai SE Composite IX	2236.62	2033.31	3310.30	3747.90
Colombia	IGBC General	14135.35	13827.01	10457.91	9998.85
Egypt	Hermes	516.06	785.68	856.49	828.83
Hungary	Budapest Stock Exchange	17857.42	17529.99	18210.19	19689.16
Indonesia	Jakarta Composite	4940.99	4768.28	5450.29	5518.68
Malaysia	FTSE Bursa Malaysia KLCI	1671.63	1849.21	1821.21	1830.78
Mexico	Bolsa	44077.09	40461.60	44190.17	43724.78
Pakistan	Karachi 30	14208.38	19170.92	21916.86	19232.27
Russia	Russian Traded	2077.16	1723.97	1257.43	1222.80
South Africa	FTSE/JSE Africa All Share	39860.84	47770.92	53344.20	52181.95
Taiwan	Taiwan Taiex	7918.61	8849.28	9622.10	9586.44
Thailand	Stock Exchange of Thai	1561.06	1376.26	1587.01	1505.94
Turkey	ISE National 100	85898.99	69736.34	84147.51	80846.03

*Indices are as on last trading day of the month

Source: Bloomberg

Table A2: Volatility and P/E Ratio of Major International Indices

Country	Index	Volatility		P/E Ratio	
		(per cent)		Feb-15	Mar-15
		Feb-15	Mar-15		
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.72	0.77	24.92	24.12
France	CAC 40	0.53	0.92	25.15	26.02
Germany	Dax	0.71	1.14	19.06	19.99
Hong Kong HSI	Hang Seng	0.46	0.71	10.42	10.48
Japan NIKKEI	Nikkei 225	0.86	0.82	37.09	37.82
Singapore STI	Straits Times	0.51	0.41	15.06	15.27
UK	FTSE 100	0.41	0.95	24.17	23.24
USA DOW JONES	Dow Jones Industrial Average	0.62	1.03	16.45	15.34
USA NASDAQ Composite	Nasdaq Composite	0.56	0.92	29.82	28.97
Emerging Markets					
India (BSE)	Sensex	0.79	0.97	20.12	19.09
India (NSE)	S&P CNX Nifty	0.81	0.95	23.80	22.70
Argentina	Indice Bolsa General	1.74	2.07	22.53	24.40
Brazil	Bovespa	1.24	1.48	15.03	14.37
Chile	Stock Market Select	0.56	0.57	16.91	16.94
China	Shanghai SE Composite IX	1.41	1.24	16.20	18.35
Colombia	IGBC General	1.14	1.12	19.67	18.82
Egypt	Hermes	0.96	0.99	32.36	27.99
Hungary	Budapest Stock Exchange	1.22	1.20	NA	NA
Indonesia	Jakarta Composite	0.51	0.67	22.32	22.12
Malaysia	FTSE Bursa Malaysia KLCI	0.47	0.51	16.90	16.91
Mexico	Bolsa	0.97	0.78	29.29	28.99
Pakistan	Karachi 30	0.57	1.66	9.62	8.51
Russia	Russian Traded	2.80	2.47	5.16	4.85
South Korea	Kospi Index	0.42	0.65	42.12	NA
South Africa	FTSE/JSE Africa All Share	0.46	0.79	20.69	18.65
Taiwan	Taiwan Taiex	0.58	0.59	16.95	16.88
Thailand	Stock Exchange of Thai	0.62	0.80	20.75	19.74
Turkey	ISE National 100	1.39	1.64	10.82	10.36

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

NA.: Not Available

Source: Bloomberg, BSE, NSE

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

(US\$ million)

Stock Exchange	February-15			March-15		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
BM&FBOVESPA (Brazil)	NA	NA	NA	NA	268.5	268.5
Deutsche Borse (Germany)	NA	NA	NA	NA	NA	NA
Egyptian Exchange	37.1	NA	37.1	193.1	NA	193.1
Hong Kong Exchanges	1772.9	6890.3	8663.2	4349.7	8967.5	13317.2
Korea Exchange	17.1	43806.7	43823.8	37.0	NA	37.0
NASDAQ OMX Nordic Exchange	515.8	3807.6	4323.5	974.6	7514.1	8488.6
Shenzhen SE	4654.8	325.1	4979.8	6550.1	155.5	6705.6
Singapore Exchange	154.7	6420.1	6574.8	155.0	16156.6	16311.6
Taiwan SE Corp.	617.5	2542.8	3160.3	839.8	2403.5	3243.4
Tel Aviv SE (Israel)	NA	NA	NA	75.5	2560.6	2636.1
Tokyo SE	NA	NA	NA	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

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

(US\$ million)

Exchange	MARCH 2015			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	47,782,479	22,323	0	0
Chicago Board Options Exchange	35,362,146	NA	NA	NA
Colombia SE	NA	NA	44,512	44
International Securities Exchange	19,473,463	NA	NA	NA
MexDer	18,114	3	3,000	1
NASDAQ OMX (US)	56,419,316	NA	NA	NA
NYSE Liffe (US)	29,924,519	5,885	NA	NA
Asia - Pacific				
BSE India	3,660,574	18,036	32,696	153
Hong Kong Exchanges	7,091,197	20,366	45,753	137
Korea Exchange	23,524	NA	11,300,734	8,525
National Stock Exchange India	8,109,868	42,366	22,135,281	111,730
New Zealand	0	0	NA	NA
Osaka SE	27,725	NA	NA	NA
TAIFEX	10,985	43	1,216,271	6,463
Thailand Futures Exchange	NA	NA	2,464,024	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	485	0	1,729,224	148
BME Spanish Exchanges	2,023,675	2,290	2,527,770	2,587
Borsa Istanbul	23	14	3,659	182
Budapest SE	0	0	29,562	86
EUREX	16,880,728	90,036	11,049,059	62,441
Euronext	5,016,444	15,589	1,465	18
ICE Futures Europe	3,160,317	312,501	5,981,115	324,437
Johannesburg SE	1,030,700	54	1,983,253	1,993
Moscow Exchange	304,471	55	30,487,227	4,923
OMX Nordic Exchange	2,679,162	4,834	911,955	1,504
Oslo Børs	247,682	147	637,573	378

NA: Not Available

Source: World Federation of Exchanges

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

(US\$ million)

Exchange	MARCH 2015			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas				
BM&FBOVESPA	216,903	27,361	9,676,117	50,978
CBOE Future Exchange	NA	NA	3,688,432	NA
Chicago Board Options Exchange	27,754,923	NA	NA	NA
CME Group	11,096,898	1,487,570	51,065,017	5,359,950
Colombia SE	NA	NA	216	3
ICE Futures US	2,505	310	5,105,080	448,892
International Securities Exchange	177,723	NA	NA	NA
MexDer	7,129	203	164,244	4,024
NASDAQ OMX (US)	135,587	NA	NA	NA
Asia - Pacific				
ASX Derivatives Trading	26,373	2,972	1,413,859	151,577
Bombay SE	20,011,735	135,651	71,552	492
Bursa Malaysia Derivatives	104	NA	225,923	5,197
China Financial Futures Exchange	NA	NA	30,737,191	5,693,460
Hong Kong Exchanges	1,659,118	181,400	5,056,640	449,657
Korea Exchange	41,325,967	347,137	2,995,626	386,870
National Stock Exchange India	181,027,346	685,860	15,983,669	70,251
New Zealand	NA	NA	0	0
Osaka SE	3,489,798	NA	28,550,620	1,233,430
Singapore Exchange	523,744	NA	1,333,067	NA
TAIFEX	14,047,555	216,004	3,684,024	165,856
Thailand Futures Exchange	25,871	NA	2,290,985	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	8,426	11	252,229	303
BME Spanish Exchanges	715,843	8,564	820,165	74,052
Borsa Istanbul	1,642	61	750,239	16,603
Budapest SE	0	0	30,241	21
EUREX	33,565,317	1,516,920	45,546,174	2,643,030
Euronext	1,306,021	69,880	3,913,607	249,024
ICE Futures Europe	1,982,496	2,601	4,824,737	461,231
Johannesburg SE	256,093	141	2,757,321	72,595
Moscow Exchange	1,361,952	2,457	13,777,376	24,973
OMX Nordic Exchange	1,165,069	16,672	3,653,055	71,728
Oslo Børs	32,371	19	248,634	148

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

StockExchange	Mar-14	Feb-15	Mar-15	M-o-M change (%)
1	2	3	4	5
Developed Market				
Australian SE	1,434,087	1,345,437	1,319,440	(1.9)
Deutsche Börse	1,941,476	1,859,639	1,882,516	1.2
Hong Kong Exchange	2,973,382	3,383,507	3,448,696	1.9
NASDAQ OMX Nordic Exchange	1,344,982	1,294,598	1,275,335	(1.5)
NYSE Euronext (Europe)	3,734,829	3,544,319	3,465,704	(2.2)
NYSE Euronext (US)	18,306,139	19,490,633	19,523,193	0.2
Singapore Exchange	762,671	752,738	753,213	0.1
Japan SE Group	4,316,490	4,751,890	4,810,356	1.2
Emerging Market				
Bombay SE	1,241,625	1,696,822	1,623,107	(4.3)
National Stock Exchange India	1,218,589	1,655,637	1,588,057	(4.1)
BM&FBOVESPA	1,025,991	784,006	694,739	(11.4)
Bursa Malaysia	513,559	466,864	455,428	(2.4)
Colombo SE	209,252	23,654	22,286	(5.8)
Indonesia SE	415,273	420,096	NA	NA
Johannesburg SE	967,945	998,876	933,240	(6.6)
Korea Exchange	1,232,337	1,273,693	1,306,683	2.6
Mexican Exchange	497,380	481,833	470,894	(2.3)
Saudi Stock Market - Tadawul	513,293	540,499	506,388	(6.3)
Shanghai SE	2,376,030	4,146,401	4,783,198	15.4
Shenzhen SE	1,429,455	2,478,214	3,025,123	22.1
Taiwan SE Corp.	827,106	885,513	890,494	0.6
The Stock Exchange of Thailand	380,828	471,427	443,977	(5.8)

M-o-M: Month on Month.

Source: World Federation of Exchanges

Sources:

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

PRESS RELEASES

I. Union Finance Minister addresses the Board of SEBI

Shri Arun Jaitley, Hon'ble Union Finance Minister, interacted with the members of the SEBI Board and senior officials of SEBI on March 22, 2015 at New Delhi. Shri Jayant Sinha, Minister of State for Finance and Shri Rajiv Mehrishi, Finance Secretary and Shri Ajay Tyagi, Additional Secretary, Finance also attended the meeting.

Chairman, SEBI welcomed the Hon'ble Finance Minister and apprised him of the recent developments in the Indian securities market and the initiatives taken by SEBI. He also highlighted the announcements related to the securities market in the Union Budget for 2015-16 and consequent action being taken by SEBI.

Hon'ble Finance Minister discussed the recent trends related to investments by foreign portfolio investors and domestic institutional investors in the securities market. Need for pension money to come to the Indian securities market was particularly emphasized. Potential with respect to entry of REITs in the market was also discussed. Hon'ble Finance Minister also took note of the roadmap of FMC's merger into SEBI. Besides, Shri U K Sinha, Chairman-SEBI, the meeting was attended by members of SEBI Board viz. Ms. Anjali Chib Duggal, Shri Prashant Saran, Shri Rajeev Kumar Agarwal, Shri S. Raman, Shri Manoj Joshi and Shri P.C.Chhotaray. Executive Directors and other senior officials of SEBI were also present.

Ref: PR No. 69/2015 dated March 22, 2015

II. SEBI Board Meeting

The SEBI Board met in New Delhi on March 22, 2015 and took the following decisions:

A. SEBI budget for the year 2015-16:

While approving the SEBI budget for the year 2015-16, the Board noted and approved the following policy initiatives that may be taken during the FY 2015-16:

- (i) Extensive and integrated use of technology to facilitate and further ease the investing process in the securities market, e.g. e-IPO, Aadhaar based e-KYC, etc.
- (ii) Proactive steps to meet the aspirations of young entrepreneurs and cater to the financing and

listing needs of start-ups with measures like Institutional Trading Platform (ITP), crowd funding, etc. or a separate carve out for them in the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

- (iii) Significant increase in investor education and awareness efforts through collaboration with other agencies and through empanelment of more Resource Persons.
- (iv) Tapping the increasing stature of social media for enhancing investor awareness and education.
- (v) Enhancing the experience and interface of investors and other stakeholders through upgradation of the SEBI website.
- (vi) Further streamlining the enforcement process to ensure uniformity in approach and improve the efficiency of enforcement proceedings across the organization.

B. SEBI Guidelines for IFSC

- (i) Pursuant to announcement in the Union Budget 2015-2016 on Gujarat International Finance Tec-City (GIFT), SEBI Board has approved SEBI (International Financial Services Centres) Guidelines, 2015. These guidelines facilitate and regulate financial services relating to securities market in an International Financial Services Centre (IFSC) set up under Section 18(1) of Special Economic Zones Act, 2005 and matters connected therewith or incidental thereto. The broad framework of securities laws has been made applicable to the entities operating in IFSC with certain carve outs as specified in the guidelines.
- (ii) Indian as well as foreign stock exchanges, clearing corporations and depositories are permitted to set up subsidiaries to undertake the same business in IFSC subject to certain relaxed norms on shareholding and net worth, etc. In addition, stock exchanges are also permitted to set up clearing corporations in IFSC. All Institutions in IFSC will comply with the IOSCO principles and Principles for Financial Market Infrastructures (FMIIs) and such other governance norms specified by SEBI. SEBI registered intermediaries or recognized intermediaries of foreign jurisdiction

are permitted to operate as securities market intermediaries in IFSC through a subsidiary or joint venture company.

- (iii) The guidelines, inter alia, permits issue of depository receipts and debt securities in IFSC by domestic as well as foreign companies subject to the Foreign Currency Depository Receipts Scheme, 2014 and relevant SEBI (Issue of Capital and Disclosure Requirement) Regulations. The guidelines also provide for listing and trading of equity shares issued by companies incorporated outside India, depository receipts, debt securities, currency and interest rate derivatives, index based derivatives and such other securities as may be specified by SEBI from time to time. Non Resident Indian, foreign investors, institutional investors, and Resident Indian eligible under FEMA may participate in IFSC.
- (iv) Mutual Funds and Alternative Investment Funds set up in IFSC can invest in securities listed in IFSC, securities issued by companies incorporated in IFSC and securities issued by foreign issuers.
- (v) SEBI will be specifying norms and relaxations by way of guidance notes or circulars, for implementation of these guidelines to facilitate and regulate financial services relating to securities market in an IFSC.

C. Conversion of Debt into Equity by the Banks and Financial Institutions

The Board has approved a proposal, prepared in consultation with RBI, to relax the applicability of certain provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in cases of conversion of debt into equity of listed borrower companies in distress by the lending institutions. Such relaxation in terms of pricing will be subject to the allotment price being as per a fair price formula prescribed and not being less than the face value of shares.. Other requirements would be available if conversions are undertaken as part of the proposed Strategic Debt Restructuring (SDR) scheme of RBI. This is intended to revive such listed companies and provide more flexibility to the lending institutions to acquire control over the company in the process of restructuring, to the benefit of all the stakeholders.

D. Review of Continuous Disclosure Requirements for Listed Entities

SEBI has reviewed the requirements pertaining to disclosures being made by the listed entities on a continuous basis with a view to enable the investors to make well informed investment decisions. The following changes to the proposed SEBI (Listing Obligations and Disclosure Requirements) Regulations, have been approved by the Board:

- (i) The listed entity shall make the disclosure of all events/information, first to stock exchange(s), as soon as reasonably practicable and not later than 24 hours of occurrence of event/information.
- (ii) Disclosure of outcome of board meetings shall be made within 30 minutes of the closure of the meeting of Board of Directors.
- (iii) In addition to current requirement of making disclosure at the time of occurrence and after the cessation of the event, updation of disclosure on material developments shall also be made on a regular basis till such time the event/information is resolved/closed with explanations wherever necessary.
- (iv) The listed entity shall disclose on its website all events/information which is material and such information shall be hosted for a minimum period of 5 years and thereafter as per the archival policy of the listed entity, as disclosed on its website.
- (v) The listed entity shall disclose all events or information with respect to subsidiaries which are material for the listed entity.
- (vi) The listed entity shall provide specific and adequate reply to queries of stock exchange(s) with respect to rumours and may on its own initiative also, confirm or deny any reported information to the stock exchange(s).
- (vii) In order to determine whether a particular event/information is material, the listed entity shall consider following criteria:
 - (a) the omission of an event/information, which is likely to result in discontinuity / alteration of information already available publicly; or result in significant market reaction if the said omission came to light at a later date;
 - (b) if in the opinion of the Board of Directors of the listed entity, the event /information is considered material.

- (viii) The Board of the listed entity shall frame a policy for determination of materiality, which shall be disclosed on its website.
- (ix) Rationalization, consolidation, enhancement and categorization of existing list of events into two parts:
 - (a) Events which are by nature material i.e. those that necessarily require disclosure without any discretion by the listed entity.
 - (b) Events which shall be construed to be material based on application of the guidelines for materiality, as specified by SEBI.
- (x) SEBI to specify an indicative list of information which may be disclosed upon occurrence of an event.

E. SEBI (Issue and Listing of Debt Securities by Municipality) Regulations, 2015

The Board considered and approved the SEBI (Issue and Listing of Debt Securities by Municipality) Regulations, 2015 thereby providing a regulatory framework for issuance and listing of debt securities by Municipalities.

The proposed regulations provide framework governing the issuance and listing of bonds by Municipalities and will enable the investors to make an informed investment decision before investing in the bonds issued by such entities. The regulations also provide for disclosure requirements to be made by the prospective issuers. The proposed framework provides for public issuance and listing of privately placed municipal bonds. These regulations are in line with the Government of India guidelines for issue of tax-free bonds by Municipalities. Some of the features of these regulations are:

- (i) An issuer making a public issue shall only issue revenue bonds. In case of private placements, an issuer may issue general obligation bonds or revenue bonds.
- (ii) Issuer's contribution for each project shall not be less than 20 per cent of the project costs, which shall be contributed from their internal resources or grants.
- (iii) Mandatory credit rating, which has to be investment grade rating in case of public issuances.
- (iv) Minimum tenure of 3 years.

- (v) Municipality should not have defaulted in repayment of debt securities or loans obtained from Banks/Financial Institutions, during the previous 365 days.
- (vi) Municipality should not have had negative net worth in any of the last three preceding financial years.
- (vii) Banks or Financial Institutions will be appointed as monetary agencies who will inter-alia prepare periodic reports.

F. Amendment to SEBI (Mutual Funds) Regulations, 1996, regarding managing/ advising of offshore pooled funds by local fund managers

As per extant requirements a fund manager who is managing a domestic scheme, is allowed to manage an offshore fund, only if, (i) the investment objective and asset allocation of the domestic scheme and the offshore fund are same, (ii) atleast seventy percent of the portfolio is replicated across both the domestic scheme and the offshore fund, and (iii) the offshore fund should be broad based i.e. there should be at least 20 investors with no single investor holding more than 25 percent of corpus of the fund, etc. Otherwise, a separate fund manager is required to be appointed for managing an offshore fund.

SEBI Board after deliberations decided to remove the above restrictions for managing offshore funds, belonging to Category I FPIs and appropriately regulated broad based Category II FPIs, by local fund manager who is managing a domestic scheme.

This will enable local fund managers to manage offshore funds effectively and also garner more offshore business in future.

Ref: PR No. 70/2015 dated March 22, 2015

III. Exit Order In Respect Of Jaipur Stock Exchange Ltd (JSEL)

Shri Rajeev Kumar Agarwal, Whole Time Member, SEBI, has passed an Order on March 23, 2015 providing the exit to Jaipur Stock Exchange Limited ("JSEL"). JSEL is the eleventh Stock Exchange to exit under this policy.

SEBI vide Circular dated May 30, 2012 had issued the Guidelines for exit of stock exchanges. This contained details of the conditions for exit of de-recognised/ non-operational stock exchanges *inter-alia* including

treatment of assets of de-recognised/non-operational exchanges and a facility of Dissemination Board for companies listed exclusively on such exchanges, while taking care of the interest of Investors.

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

Ref: PR No. 75/2015 dated March 24, 2015

IV. Registration of PineBridge Mutual Fund cancelled

Pursuant to the transfer of schemes of PineBridge Mutual Fund to Kotak Mahindra Mutual Fund and at the request of PineBridge Mutual Fund, Securities

and Exchange Board of India (SEBI), vide its letter dated March 27, 2015, has cancelled the certificate of registration of PineBridge Mutual Fund and has withdrawn the approval granted to PineBridge Investments Asset Management Company (India) Private Limited, to act as the Asset Management Company to the Mutual Fund.

Consequently, with immediate effect, the PineBridge Mutual Fund, PineBridge Investments Trustee Company (India) Private Limited and PineBridge Investments Asset Management Company (India) Private Limited, cannot carry out any activity as a Mutual Fund, Trustee Company and Asset Management Company respectively.

Ref: PR No. 87/2015 dated March 27, 2015

POLICY DEVELOPMENTS

A. Circulars

I. SARAL Account Opening Form for Resident Individuals

1. It is gathered that a majority of new investors in the securities market begin with participation in the cash segment without obtaining various other facilities such as internet trading, margin trading, derivative trading and use of power of attorney.
2. The account opening process can be simplified for such individual investors. With a view to encourage their participation, it is, therefore, decided that such individual investors can open a trading account and demat account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form will be separately available with the intermediaries and can also be downloaded from the Exchanges' and Depositories' website. The investors who open account through SARAL AOF will also have the option to obtain other facilities, whenever they require, on furnishing of additional information as per prescribed regulations/circulars.
3. The standard set of documents viz. Rights and Obligations document, Uniform Risk Disclosure Document and Guidance Note and documentary proof related to identity and address as specified in SEBI Circulars dated August 22, 2011 and October 5, 2011 shall continue to remain applicable. It is further clarified that the provisions laid down under the PML Act, PML Rules, SEBI Master Circular on AML dated December 31, 2010 and SEBI Circular on AML dated March 12, 2014 shall also continue to remain applicable for set of individual investors mentioned in paragraph 2 above.
4. For these set of individual investors, it has been decided to simplify the requirement of submission of 'proof of address'. The matter has been examined in the light of amendment to the PML Rules, 2005 and accordingly, the requirement of submission of 'proof of address' is as follows:
 - a. Henceforth, individual investor may submit only one documentary proof of address (either residence/correspondence or permanent) while opening a trading

account and/or demat account or while undergoing updation.

- b. In case the proof of address furnished by the said investor is not the address where the investor is currently residing, the intermediary may take a declaration of the residence/correspondence address on which all correspondence will be made by the intermediary with the investor. No proof is required to be submitted for such correspondence/residence address. In the event of change in this address due to relocation or any other reason, investor may intimate the new address for correspondence to the intermediary within two weeks of such a change. The residence/correspondence address and any such change thereof may be verified by the intermediary through 'positive confirmation' such as (i) acknowledgment of receipt Welcome Kit/dispatch of contract notes/any periodical statement, etc. (ii) telephonic conversation; (iii) visits, etc.

Source: CIR/MIRSD/1/2015 dated March 04, 2015

II. Establishment of connectivity with both the Depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to Normal Rolling Settlement

1. It was prescribed vide SEBI circular no D&CC/FITTC/CIR-05/2001 dated December 26, 2001 that "the scrips of such companies which have not signed agreements and established connectivity with both the Depositories by September 30, 2001 shall be traded on Trade for Trade Settlement (TFTS) mode in the Rolling Settlement from December 31, 2001. These scrips will be moved into normal Rolling Settlement once they have established connectivity with both the Depositories as per the procedure laid down by SEBI "
2. SEBI has been issuing circulars regularly giving the list of companies which have established connectivity with both the Depositories and have become eligible for shifting from TFTS to Normal Rolling Settlement.

3. It has now been decided that henceforth the following procedure shall be followed for the purpose of shifting of trading in securities from TFTS to Normal Rolling Settlement:
- a) A company, after establishment of connectivity with both the Depositories, shall approach the stock exchange(s) having nationwide terminals for shifting the trading of its securities from TFTS to Rolling settlement.
 - b) The stock exchange(s) shall verify the establishment of connectivity of the company with both the Depositories.
 - c) The stock exchange upon verification of status of establishment of connectivity by the company with both the Depositories may consider shifting the trading in these securities to Rolling Settlement subject to the following:
 - i. At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to Rolling Settlement. For this purpose, the companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing Company Secretary/Chartered Accountant and submit the same to the stock exchange/s.
 - ii. There are no other grounds/reasons for continuation of the trading in TFTS.
 - d) The stock exchanges shall inform the market of the names of companies which have been shifted from TFTS to Rolling Settlement.
4. Stock Exchanges are directed to bring the provisions of this circular to the notice of the companies listed on the exchange and also disseminate the same on their website.

Ref: CIR/MRD/DP/03/2015 dated March 24, 2015

REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated March 27 2015, imposed a penalty of ₹ 15,15,00,000/- (Rupees Fifteen Crore Fifteen Lakh Only) each on M/s. PVP Energy Pvt. Ltd. (Now known as M/s. PVP Global Ventures Private Ltd) and Mr. Prasad V. Potluri (Promoter- Director of PVP Energy Pvt. Ltd.) under section 15A(b) and 15G of SEBI Act, 1992 for violation of Regulation 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and for violation of Section 12A (d) and (e) of SEBI Act, 1992 and Regulations 3(i) and (ii) read with Regulation 4 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. PVP Ventures Ltd.
- SEBI, vide order dated March 12 2015, imposed penalty of ₹4,32,00,000 (Rs Four crore Thirty Two Lakh Only) on Mr Vijay Vora, Ms. Hina Vora, Mr Chetan Dogra , M/s. Chetan Dogra HUF, Ms. Minoti Dhawan and Mr Manojbhai R Shah under 15A(b) and 15H of the SEBI Act, 1992 for violation of Regulation 13 (3) of SEBI (Prohibition of Insider Trading) Regulations, 1992, Regulation 7 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 , Regulation 3 (a), (b), (c) (d), 4 (1), 4(2) (a), (b), (d), (e) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s. Sky Industries Ltd.
- SEBI, vide order dated March 25 2015, imposed a penalty of ₹ 1,75,00,000 /- (Rupees One Crore Seventy Five Lakhs only) under Section 15 H(ii) of SEBI Act, 1992 jointly and severally on Mr. Anil Monga, Ms. Renu Monga, Mr Rajesh Monga and Mr B.B Gandhi for violation of Regulation 11(1) read with Regulation 14(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and a penalty of ₹ 20,00,000 /- (Rupees Twenty Lakhs only) under Section 15 H(ii) of SEBI Act, 1992 jointly and severally on Mr. Anil Monga, Ms. Renu Monga, Mr Rajesh Monga and Mr B.B Gandhi for failure to comply with Regulation 13(2)(c) read with Regulation 13(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, a penalty of ₹ 5,15,000 /- (Rupees Five Lakh Fifteen Thousand only) each under Section 15 A(b) of SEBI Act, 1992 on Mr. Anil Monga, Ms. Renu Monga and Mr B.B Gandhi and a penalty of ₹ 1,00,000 /- (Rupees One Lakh only) on Mr Rajesh Monga for failure to comply with Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of M/s. Emmsons International Ltd.
- SEBI, vide order dated March 25 2015, imposed a penalty of ₹ 1,00,00,000/- (Rupees One Crore only) on Mr Sendhaji J Thakor in terms of the provisions of Section 15A(a) of the SEBI Act, 1992 for violation of provisions of Section 11C(3) and Section 11C(5) of the SEBI Act, 1992 in the matter of alleged irregularity in the trading of the shares of M/s. SEL Manufacturing Co Ltd.
- SEBI, vide order dated March 31, 2015, imposed a penalty of ₹ 1,00,00,000/- (Rupees One Crore Only) on Shri Mahendra P Rathod under section 15A(a) of SEBI Act, 1992 for violation of Section 11C(3) and Section 11C(5) of the SEBI Act, 1992 in the matter of alleged irregularity in the trading of the shares of M/s. SEL Manufacturing Co Ltd.
- SEBI, vide order dated April 1, 2015, imposed a penalty of ₹ 50,00,000/- (Rupees Fifty Lakh Only) on M/s. Mahadev Industries Ltd. under section 15C of SEBI Act, 1992 taking into account the quantum of complaints, period of complaints lying pending, violation involved, non-redressal of the complaints till date and relevant regulatory provisions for imposing penalties.
- SEBI, vide order dated March 02, 2015, imposed total penalty of ₹47,00,000 (Rupees Forty Seven lakh only) (a monetary penalty of ₹25,00,000 (Rupees Twenty Five lakh only) under section 15HA of SEBI Act, 1992 and ₹22,00,000 (Rupees Twenty Two lakh only) under section 15HB of SEBI Act, 1992) on M/s. Ruchiraj Share & Stock Brokers Private Ltd for violating the provisions of Regulations 4 (1) read with 4 (2) (a,b,e) of the SEBI (Prohibition of Fraudulent and Unfair trade Practices Relating to Securities Market) Regulations, 2003 and Regulation 7 read with Clause A (1), (2), (3), (4) and (5) of Code of Conduct specified under Schedule II of the SEBI (Stock Brokers & Sub Brokers) Regulations, 1992 in the matter of M/s. Gujarat Arth Ltd.
- SEBI, vide order dated March 31, 2015, imposed a total penalty of ₹ 43,00,000/- (Rupees Forty Three Lakh Only) on the below mentioned entities under section 15A(b) of SEBI Act, 1992 in the matter of alleged irregularity in the trading in the dealings in the shares of M/s. Safal Herbs Ltd.:

S.No.	Name of Noticee	Regulation violated	Amount of penalty (in ₹)
1.	Shri Bhupendra Kumar H Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 10,00,000/- (Rupees Ten Lakh Only)
		13(3) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 1,00,000/- (Rupees One Lakh Only)
		29(2) r/w 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	₹ 1,00,000/- (Rupees One Lakh Only)
2.	Shri Bhupendra Kumar H Shah (HUF)	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 4,00,000/- (Rupees Four Lakh Only)
3.	Ms. Purvi S Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 2,00,000/- (Rupees Two Lakh Only)
4.	Shri Romil B Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 2,00,000/- (Rupees Two Lakh Only)
5.	Shri S.H. Shah (HUF)	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 2,00,000/- (Rupees Two Lakh Only)
6.	Shri Roshan S Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 4,00,000/- (Rupees Four Lakh Only)
7.	Shri Rohil B Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 4,00,000/- (Rupees Four Lakh Only)
8.	Shri Shrenik H Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 2,00,000/- (Rupees Two Lakh Only)
9.	Ms. Sunita S Shah	13(4A) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992	₹ 2,00,000/- (Rupees Two Lakh Only)
10.	Shri Bhupendra Kumar H Shah, Shri Bhupendra Kumar H Shah (HUF), Ms. Purvi S Shah, Shri Romil B Shah, Shri S.H. Shah (HUF), Shri Roshan S Shah, Shri Rohil B Shah, Shri Shrenik H Shah and Ms. Sunita S Shah	30(2) r/w 30(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	₹ 9,00,000/- (Rupees Nine Lakh only) (Shall be paid jointly and severally)

- SEBI, vide order dated March 02, 2015, imposed total penalty of ₹28,00,000 (Rupees Twenty Eight lakh only) (a monetary penalty of ₹16,00,000 (Rupees Sixteen lakh only) under section 15HA of SEBI Act, 1992 and ₹12,00,000 (Rupees Twelve lakh only) under section 15HB of SEBI Act, 1992) on M/s. Amrut Securities for violating the provisions of Regulations 4 (1) read with 4 (2) (a,b,g,n) of the SEBI (Prohibition of Fraudulent and Unfair trade Practices Relating to Securities Market) Regulations, 2003 read with Clause A(1), A(2), D(4) and D(5) of Code of Conduct specified under Schedule II of the SEBI (Stock Brokers & Sub Brokers) Regulations, 1992 in the matter of M/s. Gujarat Arth Ltd.
- SEBI, vide order dated March 02, 2015, imposed total penalty of ₹28,00,000 (Rupees Twenty Eight

lakh only) (a monetary penalty of ₹16,00,000 (Rupees Sixteen lakh only) under section 15HA of SEBI Act, 1992 and ₹12,00,000 (Rupees Twelve lakh only) under section 15HB of SEBI Act, 1992) on M/s. Ved Finance for violating the provisions of Regulations 4 (1) read with 4 (2) (a,b,g,n) of the SEBI (Prohibition of Fraudulent and Unfair trade Practices Relating to Securities Market) Regulations, 2003 read with Clause A(1), A(2), D(4) and D(5) of Code of Conduct specified under Schedule II of the SEBI (Stock Brokers & Sub Brokers) Regulations, 1992 in the matter of M/s. Gujarat Arth Ltd.

- SEBI, vide order dated March 12 2015, imposed penalty of ₹25,00,000/- (Rupees Twenty-five lakh only) on M/s. J V Stock Broking Private Limited under Section 15 HA of the SEBI Act,

- 1992 for violation of Regulation 3 (a), (b), (c) (d), Regulation 4 (1) and Regulation 4(2) (a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations and of ₹25,00,000/- (Rupees Twenty-five lakh only) on M/s. SPFL Securities Ltd. under Section 15 HB of the SEBI Act for violation of clause A (2) of Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of Stock Brokers Regulations, 1992.
- SEBI, vide order dated March 27 2015, imposed a consolidated penalty of ₹ 25,00,000 (Rupees Twenty Five Lakhs only) on M/s. Crosseas Capital Services Pvt. Ltd in terms of the provisions of Sections 15HA and 15HB of the Securities SEBI Act , 1992 for the violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Clause A(2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.
 - SEBI, vide order dated March 17 2015, imposed a total penalty of ₹ 20,00,000/- (Rupees Twenty Lakh only) on Mr. Kailash Gupta & Others for violation of the provisions of regulation 8(1) & regulation 8(2) of SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for the financial years 1998 to 2010 and regulation 7(1A) read with regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s Kailash Auto Finance Limited.
 - SEBI, vide order dated March 31, 2015, imposed a penalty of ₹ 20,00,000 /- (Rupees Twenty Lakh only) on M/s. Gajanan Enterprises under Section 15HA of SEBI Act, 1992 for the violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 in the matter of M/s. Ess Dee Aluminium Ltd.
 - SEBI, vide order dated March 27 2015, imposed a penalty of ₹ 15,00,000/- (Rupees Fifteen Lakh Only) each on M/s. PVP Ventures Ltd and Mr. Prasad V. Potluri (Chairman and Managing Director of M/s. PVP Ventures Ltd.) under section 15A(b) of SEBI Act, 1992 for violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. PVP Ventures Ltd.
 - SEBI, vide order dated March 30, 2015, imposed a penalty of ₹ 14,00,000 /- (Rupees Fourteen Lakh only) on M/s. Waverley Investments Ltd. under Section 15A(b) of SEBI Act, 1992 for its failure to make disclosures under Regulation 8(3) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations 1997.
 - SEBI, vide order dated March 27 2015, imposed a penalty of ₹ 11,00,000/- (Rupees Eleven Lakhs only) on the stock broker M/s. Shailesh Shah Securities Pvt Ltd in terms of the provisions of Section 15HB of the SEBI Act, 1992 for failure to exercise due skill and care in terms of Clause A(2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
 - SEBI, vide order dated March 30, 2015, imposed a penalty of ₹ 11,00,000 /- (Rupees Eleven Lakh only) on M/s. B.P Equities Pvt. Ltd. under Section 15 HB of SEBI Act, 1992 for failure to exercise due skill and care in terms of Clause A(2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 in the matter of M/s. Ess Dee Aluminium Ltd.
 - SEBI, vide order dated March 27 2015, imposed a penalty of ₹ 8,00,000/- (Rupees Eight Lakh only) on Mr. Jagat Mohan Aggarwal (Acquirer) , Mr. Bharat Bhushan Agarwal, Mr. Pradeep Aggarwal, Mr. Ram Piari, Mr. Ajay Kumar Goel, Mr. Kiran Goel, Ms. Saru Aggarwal, Ms. Suchita Aggarwal and Mr. Bharat Bhushan Aggarwal- HUF under Section 15H (ii) of the SEBI Act, 1992 for violation of Regulation 11(2) read with Regulation 14(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Pioneer Agro Extracts Ltd.
 - SEBI, vide order dated March 30, 2015, imposed a penalty of ₹ 7,00,000 /- (Rupees Seven Lakh only) on M/s. Mipco Seamless Rings (Gujarat) Ltd. under Section 15A(a) of SEBI Act, 1992 for its failure to make disclosures under Regulation 8 (3) SEBI (Substantial Acquisition of Shares & Takeover) Regulations 1997 for the financial

- years 1997-1998 to 2001-2002, 2003-2004 and 2006-2007.
- SEBI, vide order dated March 25 2015, imposed a penalty of ₹ 5,00,000/- (Rupees Five Lakh Only) on M/s. Varun Shipping Company Ltd under the provisions of Section 15C of the SEBI Act, 1992 for non redressal of investor grievances within the prescribed time period.
 - SEBI, vide order dated March 31, 2015, imposed a penalty of ₹ 5,00,000 /- (Rupees Five Lakh Only) on M/s. Vishal Footwear Limited under the provisions of Section 15C of the SEBI Act, 1992 for failure to resolve investor grievance within the prescribed time period.
 - SEBI, vide order dated March 17, 2015, imposed a penalty of ₹ 4,00,000/- (Rupees Four Lakh only) under Section 15C of the SEBI Act, 1992, on M/s. Apex Interteck Ltd for failure to redress investors' grievances within prescribed time.
 - SEBI, vide order dated March 27 2015, imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) on Mr Dipin Surana, Promoter of P.M. Telelinks Ltd. in terms of the provisions of Section 15A (b) of the SEBI Act, 1992 for his failure to make disclosures under Regulation 13 (4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in the matter of M/s. P.M. Telelinks Ltd.
 - SEBI, vide order dated March 27 2015, imposed a penalty of ₹ 2,00,000 /- (Rupees Two Lakh Only) on M/s. Diamant Infrastructure Ltd under the provisions of Section 15C of the SEBI Act, 1992 for non redressal of an investor grievance within the prescribed time period.
 - SEBI, vide order dated March 31, 2015, imposed a penalty of ₹ 2,00,000 /- (Rupees Two Lakh Only) on M/s. Hartron Networks Limited under the provisions of Section 15C of the SEBI Act, 1992 for failure to resolve investor grievance within the prescribed time period.
 - SEBI, vide order dated March 17, 2015, imposed a penalty of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) under Section 15C of the SEBI Act, 1992, on M/s. Mahavira Foods Ltd. for failure to redress investors' grievances within prescribed time.
 - SEBI, vide order dated March 17, 2015, imposed a penalty of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) under Section 15C of the SEBI Act, 1992, on M/s. Shamken Multifab Ltd. for failure to redress investors' grievances within prescribed time.
 - SEBI, vide order dated March 17, 2015, imposed a penalty of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) under Section 15C of the SEBI Act, 1992, on M/s. Vijay Remedies Ltd. for failure to redress investors' grievances within prescribed time.
 - SEBI, vide order dated March 19, 2015, imposed a penalty of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) under Section 15C of the SEBI Act, 1992, on M/s. Super Polyfabriks Ltd for failure to redress investors' grievances within prescribed time.
 - SEBI, vide order dated March 03, 2015, imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh only) under Section 15C of the SEBI Act, 1992, on M/s Shree Mahaganga Sugarmills Ltd. in the matter of non-redressal of investor grievances.
 - SEBI, vide order dated March 16, 2015, imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh only) under Section 15C of the SEBI Act, 1992, on M/s. Twenty First Century Capitals Limited (Now known as M/s. Spicebulls Investments Limited) for failure to redress investors' grievances within prescribed time.
 - SEBI, vide order dated March 31, 2015, imposed a penalty of ₹ 1,00,000 /- (Rupees One Lakh Only) on M/s. Vital Communications Limited under the provisions of Section 15C of the SEBI Act, 1992 for failure to resolve investor grievance within the prescribed time period
 - SEBI, vide order dated March 31, 2015, imposed a consolidated penalty of ₹ 1,00,000 /- (Rupees One Lakh Only) on M/s. Rajasthan Polyvin Tubes Ltd. under the provisions of Section 15A(a) and Section 15C of the SEBI Act, 1992 for non activation of SCORES authentication and non submission of ATR and non redressal of investors grievances.
 - SEBI, vide ex-parte order dated March 02, 2015, in exercise of the powers conferred under Section 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Finosys Securities, M/s. Reliable Securities, M/s. Good Time Securities, M/s. Global Securities, M/s. Tradefast Securities along with Mr. Vaibhav Gandhi, Mr. Amit Gandhi and Mrs. Asha Gandhi, partners in M/s. Finosys Securities

and M/s. Reliable Securities for violating section 12(1) of the SEBI Act, regulation 3 of the SEBI (Portfolio Managers) Regulations, 1993 and regulation 16 of the SEBI (Depositories and Participants) Regulations, 1996:

- a) The above entities are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner till further directions:
 - b) The aforesaid entities and persons shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions;
 - c) The aforesaid entities and persons shall immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to any activity in the securities market;
 - d) The aforesaid entities and persons are prohibited from mobilizing funds from the public, in whatever form, till further directions.
- SEBI, vide order dated March 04, 2015, in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 and sections 11(1), 11(4), 11A(1)(b) and 11B thereof read with regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions in the matter of M/s. Green India Infra Projects Limited and its directors for engaging in fund mobilising activity from the public, through the offer of Secured Optionally Convertible Debentures (SOCDs):
 - a) M/s. Green India Infra Projects Limited and its promoters/directors including Mr. Pradeep Kumar Singh, Mr. Panchanan Pradhan, Mr. Trinath Panda, Ms. Snehlata Singh, Ms. Suchitra Rani Panda, Mr. Sandeep Kumar Singh, Mr. Debasis Padhy and Mr. Sanjeeb Kumar Das are restrained from mobilizing funds through the issue of Secured Optionally Convertible Debentures or through the issuance of equity shares or any other securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - b) M/s. Green India Infra Projects Limited and its promoters/directors including Mr. Pradeep Kumar Singh, Mr. Panchanan Pradhan, Mr. Trinath Panda, Ms. Snehlata Singh, Ms. Suchitra Rani Panda, Mr. Sandeep Kumar Singh, Mr. Debasis Padhy and Mr. Sanjeeb Kumar Das are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - c) M/s. Green India Infra Projects Limited and its promoters/directors including Mr. Pradeep Kumar Singh, Mr. Panchanan Pradhan, Mr. Trinath Panda, Ms. Snehlata Singh, Ms. Suchitra Rani Panda, Mr. Sandeep Kumar Singh, Mr. Debasis Padhy and Mr. Sanjeeb Kumar Das shall not dispose any of the properties of the said company or alienate the assets acquired/ created through the funds raised from public by issuance of the impugned Secured Optionally Convertible Debentures.
 - d) M/s. Green India Infra Projects Limited and its promoters/directors including Mr. Pradeep Kumar Singh, Mr. Panchanan Pradhan, Mr. Trinath Panda, Ms. Snehlata Singh, Ms. Suchitra Rani Panda, Mr. Sandeep Kumar Singh, Mr. Debasis Padhy and Mr. Sanjeeb Kumar Das shall not divert any funds raised from public at large through the issuance of the impugned Secured Optionally Convertible Debentures, kept in its bank accounts and/ or in the custody of the company without prior permission of SEBI until further orders.
 - e) M/s. Green India Infra Projects Limited and its promoters/directors including Mr. Pradeep Kumar Singh, Mr. Panchanan Pradhan, Mr. Trinath Panda, Ms. Snehlata Singh, Ms. Suchitra Rani Panda, Mr. Sandeep Kumar Singh, Mr. Debasis Padhy and Mr. Sanjeeb Kumar Das are restrained from accessing the securities market and

- further prohibited from buying, selling or otherwise dealing in securities and being associated with the securities market in any manner whatsoever, directly or indirectly through any person/ entity till further directions.
- f) M/s. Green India Infra Projects Limited and its promoters/directors including Mr. Pradeep Kumar Singh, Mr. Panchanan Pradhan, Mr. Trinath Panda, Ms. Snehlata Singh, Ms. Suchitra Rani Panda, Mr. Sandeep Kumar Singh, Mr. Debasis Padhy and Mr. Sanjeeb Kumar Das are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- g) M/s. Green India Infra Projects Limited and its promoters/directors are directed to submit complete information as sought vide SEBI letter dated May 12, 2014.
- SEBI, vide order dated March 04, 2015, in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 and sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956 issued the following directions in respect of M/s. Miven Machine Tools Limited for non-compliance with the requirement of minimum public shareholding by 105 listed companies:
 - a) The direction issued in the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the voluntary delisting process initiated/to be initiated by the Company/promoters and that its promoters shall be permitted to buy shares of the Company held by public shareholders in their offer for delisting.
 - b) The Company/its promoter are at liberty to approach its shareholders for seeking their consent with respect to the delisting proposal.
 - c) The Company shall endeavour to complete the delisting process within a period of four (4) months and shall report the outcome of the delisting process to SEBI within a period of two weeks thereafter.
 - d) The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 shall be reimposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (iii) above.
 - e) The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier.
 - SEBI, vide order dated March 04, 2015, in exercise of the powers conferred under sections 11(1), 11(4) (b), 11A(1)(b) and 11B read with section 19 of the SEBI Act, 1992 and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions on M/s. Fishermen Development Micro Finance Limited for violating the provisions of section 56 (1) and 60 of the Companies Act, 1956, section 29, 33 (1) and 40 of the Companies Act, 2013 and regulations 4, 5, 6, 7, 8, 9, 26, 32, 36, 37, 46, 47, 49, 57, 58 and 63 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
 - a) M/s. Fishermen Development Micro Finance Limited and its directors shall within three months from the date of this order, jointly and severally refund the money collected pursuant to the allotment of shares dated March 19, 2014 to the allottees along with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund.
 - b) Such refund shall be made only in cash through a Demand Draft or Pay Order.
 - c) M/s. Fishermen Development Micro Finance Limited shall issue a public notice, in all editions of one English national daily and one vernacular newspaper with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this order coming into effect.
 - d) Within seven days of completion of refund as directed hereinabove, M/s. Fishermen

Development Micro Finance Limited shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.

- e) M/s. Fishermen Development Micro Finance Limited and its directors, are directed not to, directly or indirectly, access the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner till the refund of the money is made to the allottees as directed hereinabove.
- f) The directors of the company are also restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, till the refund of money is made to the allottees as directed hereinabove.
- SEBI, vide order dated March 04, 2015, in exercise of the powers conferred under sections 11(1), 11(4)(b), 11A(1)(b) and 11B read with section 19 of the SEBI Act, 1992 and regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued the following directions in the matter of issuance of equity shares by M/s. Target People Social Security Scheme Micro Finance Limited:
 - a) M/s. Target People Social Security Scheme Micro Finance Limited and its directors at the time of issuance of equity shares between June 2013 to August 2013 viz. Mr. Mariaponnusamy Moyeeson, Mr. Joseph Johnson Savarimuthu and Mr. Arockiasamy Judi Gerald Paulraj shall within three months from the date of this order, jointly and severally refund the money collected pursuant to the allotments of shares dated June 29, 2013, July 25, 2013, August 1, 2013, August 14, 2013 and

August 21, 2013 to the allottees along with interest at the rate of 15% per annum from the date of receipt of money till the date of such refund.

- b) Such refund shall be made only in cash through a Demand Draft or Pay Order.
- c) M/s. Target People Social Security Scheme Micro Finance Limited shall issue a public notice, in all editions of one English national daily and one vernacular newspaper with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this order coming into effect.
- d) Within seven days of completion of refund as directed hereinabove, M/s. Target People Social Security Scheme Micro Finance Limited shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India.
- e) M/s. Target People Social Security Scheme Micro Finance Limited and its directors, Mr. Mariaponnusamy Moyeeson, Mr. Joseph Johnson Savarimuthu and Mr. Arockiasamy Judi Gerald Paulraj are directed not to, directly or indirectly, access the capital market by issuing prospectus, any offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner till the refund of the money is made to the allottees as directed hereinabove.
- f) Mr. Mariaponnusamy Moyeeson, Mr. Joseph Johnson Savarimuthu and Mr. Arockiasamy Judi Gerald Paulraj are further restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, till the refund

of the money is made to the allottees as directed hereinabove.

- SEBI, vide order dated March 04, 2015, in exercise of powers conferred under sections 19, 11 and 11B of the SEBI Act, 1992 and regulations 44 and 45 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with regulation 32(1)(h) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 issued following directions to Ms. Akshita Nikhil Gandhi, Mr. Ansh Bhavesh Gandhi, Ms. Priyanka Nikhil Gandhi and Ms. Anushka Bhavesh Gandhi in the matter of acquisition of shares of M/s. Horizon Infrastructure Limited (HIL):-
 - a) The Noticees shall, jointly and severally, disinvest that number of shares of M/s. SKIL Infrastructure Limited (SKIL) held by them which represent 1,98,000 shares acquired by them in HIL;
 - b) The Noticees shall divest the shares as aforesaid through sale to parties not connected/ related to them in small lots in trenches on the BSE and NSE ensuring that such sale does not disturb the market equilibrium;
 - c) The Noticees shall transfer of the entire proceeds of such sale of shares to the Investor Protection and Education Fund established under the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - d) The noticees shall complete the sale of shares as directed above within 3 months from the date of this order and file a report to the SEBI detailing the compliance of the above directions within two weeks from the date of such compliance.
- SEBI, vide order dated March 04, 2015, in exercise of powers conferred under sections 11, 11B read with section 19 of the SEBI Act and regulation 44 and 45 of the Takeover Regulations, 1997 read with regulations 32 and 35 of the Takeover Regulations, 2011, issued the following directions in the matter of acquisition of shares of M/s. Salora International Limited.
 - a) The Noticees shall make a public announcement to acquire shares of the target company in accordance with the provisions of the Takeover Regulations, 1997, within a period of 45 days from the date of this order;
 - b) The Noticees shall, alongwith the consideration amount, pay interest at the rate of 10% per annum from July 03, 2009 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.
- SEBI, vide order dated March 04, 2015, in exercise of powers conferred under sections 11, 11B read with section 19 of the SEBI Act and regulation 44 and 45 of the Takeover Regulations, 1997 read with regulations 32 and 35 of the Takeover Regulations, 2011, issued the following directions in the matter of M/s. Kwaliti Credit & Leasing Limited for violating of regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with regulation 32 and 35 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011:
 - (a) Mr. Dharmendra Kothari, Ms. Sunita Kothari, Ms. Ichraj Devi Kothari, Mr. Rajesh Kothari and Mr. Hemant Kothari shall make a public announcement to acquire shares of the Target Company in terms of regulations 10 the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, within a period of 45 days from the date of this Order.
 - (b) The aforesaid 5 individual noticees shall, alongwith consideration amount payable by them, pay interest at the rate of 10% per annum, from December 27, 2010 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares have been accepted in the open offer, after adjustment of dividend, if any, paid.
 - (c) M/s. Sangam Agro Agencies Pvt. Ltd, Kalpa Mercantile Pvt. Ltd., Apurva Commodities Pvt. Ltd., Chirayush Agro Marketing Pvt. Ltd., Utkarsh Agro Marketing Pvt. Ltd., Shri Vishnu Krupa Commodities Pvt. Ltd., Pawantar Agro Agencies Pvt. Ltd., Paramarth Agro Marketing Pvt. Ltd., Param Commodities Pvt. Ltd. and Miatru

Agro Marketing Pvt. Ltd. shall also make a public announcement to acquire shares of the Target Company in terms of regulations 10 the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, within a period of 45 days from the date of this Order.

- (d) The aforesaid 10 corporate noticees shall, alongwith consideration amount payable by them, pay interest at the rate of 10% per annum, from December 22, 2010 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares have been accepted in the open offer, after adjustment of dividend, if any, paid.
- SEBI, vide order dated March 05, 2015, in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 read with sections 11(1), 11A, 11B and 11(4) thereof and regulation 28 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, issued the following directions in respect of M/s. Mega Mould India Limited and its Directors for violating sections 56, 60 read with section 2(36), 73, 117B and 117C of the Companies Act, 1956 and the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008:
 - a) M/s. Mega Mould India Limited, its promoters and directors including Mr. Anukul Maiti, Smt. Kanika Maiti and Mr. Swapan Roy shall jointly and severally, forthwith refund the money collected by the Company through its illegal and irregular offer and allotment of Secured Non-Convertible Redeemable Debentures (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the ILDS Regulations in this Order), including the money collected from investors, till date, pending allotment of securities, if any, with returns that were promised by the Company to its investors. In case of delay in making the repayments, the Company, its promoters and directors, shall jointly and severally, return the money collected from its investors with an interest of 15% per annum compounded at half yearly intervals, from the date of this Order till the date of actual payment. The above directed interest on the delayed payments shall be over and above the returns that are due to its investors of such instruments.
 - b) The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
 - c) M/s. Mega Mould India Limited, Mr. Anukul Maiti, Smt. Kanika Maiti and Mr. Swapan Roy are permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
 - d) M/s. Mega Mould India Limited, Mr. Anukul Maiti, Smt. Kanika Maiti and Mr. Swapan Roy are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
 - e) M/s. Mega Mould India Limited, Mr. Anukul Maiti, Smt. Kanika Maiti and Mr. Swapan Roy shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Bengali) with wide circulation, detailing the modalities for refund, including details on contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.
 - f) After completing the aforesaid repayments, the Company shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI").
 - g) M/s. Mega Mould India Limited, Mr. Anukul Maiti, Smt. Kanika Maiti and Mr. Swapan Roy are directed not to, directly or indirectly, access the capital market

by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors as directed above.

- h) Mr. Anukul Maiti, Smt. Kanika Maiti and Mr. Swapan Roy are restrained from associating themselves, as a director or a promoter, with any listed public company and any public company which intends to raise money from the public, from the date of this Order till expiry of 4 years from the date of completion of refunds to investors as directed above.
- i) M/s. I Core E-Services Limited and Mega Mould Debenture Trust, the entities who were appointed as debenture trustees in contravention of law, shall not offer themselves to be engaged as debenture trustees or in any capacity as an intermediary in the securities market, without obtaining a certificate of registration to undertake that assignment as required under law and comply with all legal requirements. Further, the above entities are restrained from accessing the securities market and are further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 years.
- SEBI, vide order dated March 05, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1), 11A, 11B and 11(4) and regulation 28 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, issued the following directions in respect of M/s. Promotech Infratech Limited violating sections 56, 60 read with section 2(36), 73, 117B and 117C of the Companies Act, 1956 and the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008:
 - a) M/s. Promotech Infratech Limited and its promoters and directors jointly and severally, shall forthwith refund the money collected by the Company through the issuance of Secured Non-Convertible Redeemable Debentures

(which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the ILDS Regulations in this Order), with returns that were promised by the Company to its investors. In case of delay in making the repayments, the Company, its promoters and directors, shall jointly and severally, return the money collected from its investors with an interest of 15% per annum compounded at half yearly intervals, from the date of this Order till the date of actual payment. The above directed interest on the delayed payments shall be over and above the returns that are due to its investors of such instruments.

- b) The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order.
- c) The Company and its directors, Mr. Anukul Maiti, Smt. Kanika Maiti, Mr. Swapan Roy, Mr. Samar Mustafi and Mr. Atanu Halder are permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
- d) The Company shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Bengali) with wide circulation, detailing the modalities for refund, including details on contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.
- e) After completing the aforesaid repayments, the Company shall file a certificate of such completion with SEBI from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI").
- f) The Company is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document

or advertisement soliciting money from the public and is further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors, made to the satisfaction of SEBI, as directed above.

- g) The directors of the Company, Mr. Anukul Maiti, Smt. Kanika Maiti, Mr. Swapan Roy, Mr. Samar Mustafi and Mr. Atanu Halder) are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, with immediate effect. They are also restrained from associating themselves, with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI, with immediate effect. The above directions shall continue to be in force for a further period of 4 years from the date of completion of refunds to investors, made to the satisfaction of SEBI, as directed above.
- h) The Company, its directors, Mr. Anukul Maiti, Smt. Kanika Maiti, Mr. Swapan Roy, Mr. Samar Mustafi and Mr. Atanu Halder are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
- i) Mr. Pulak Roy shall not offer himself to be engaged as a debenture trustee or in any capacity as an intermediary in the securities market, without obtaining a certificate of registration to undertake that assignment as required under law. Further, Mr. Pulak Roy is restrained from accessing the securities market and further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 years.
- SEBI, vide order dated March 09 2015, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, 1993 directed M/s. Anmol India Agro-Herbal Farming and Dairies Care Company Limited and its Promoters and Directors, viz. Mr. Mohammad Junaid Memon, Mr. Mohammad Umar Memon, Mr. Mohammad Javed Memon and Mr. Mohammad Khalid Memon:
 - i. not to collect any fresh moneys from investors from its existing scheme;
 - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
 - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
 - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - v. to immediately submit the full inventory of the assets owned by Anmol Agro out of the amounts collected from the "purchasers"/ investors under its existing schemes;
 - vi. to furnish all the information sought by SEBI, including,
 - a) scheme wise list of "purchasers"/ investors as on date and their contact numbers and addresses,
 - b) the details of amount mobilized till date,
 - c) the details of amount refunded to the "purchasers"/ investors till date along with the details of mode of payment, duly certified by the company's auditors,
 - d) all documents/information and clarifications sought by SEBI, vide letters dated March 11, 2014, March 26, 2014, May 23, 2014 etc. and not yet submitted.
 - SEBI, vide order dated March 11 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Asoka Life Science Limited ("ALSL")-
 - i. ALSL shall not mobilize funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/ or invite subscription, in any manner

- whatsoever, either directly or indirectly till further directions;
- ii. ALSL and its past and present Directors, viz. Mr Simanta Roy, Mr Sourav Roy, Ms. Priyanka Roy, Ms. Antara Mukherjee and Mr Prakash Chandra Panda, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. ALSL and its past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. ALSL shall provide a full inventory of all its assets and properties;
 - v. ALSL's past and present Directors shall provide a full inventory of all their assets and properties;
 - vi. ALSL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares and Offer of NCDs, without prior permission from SEBI;
 - vii. ALSL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares and Offer of NCDs, which are kept in bank account(s) and/or in the custody of ALSL;
 - viii. ALSL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated June 17, 2014 and June 18, 2014), within 21 days from the date of receipt of this Order.
 - ix. The Debenture Trustees, viz. Mr Dilip Mukherjee and Mr Soumen Chatterjee, are prohibited from continuing with their assignment as debenture trustees in respect of the Offer of NCDs of ALSL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide order dated March 12 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions in the matter of M/s. Golden Heaven Agro Project India Limited ('GHAPIL') –
 - i. GHAPIL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. GHAPIL and its present Directors, viz. Mr Pradip Kumar Bera, Mr Gouranga Sundar Chakraborty, Mr Kalidas Datta and Mr Anukul Patra; its past directors viz. Mr Ashok Kumar Yadav, Mr Avijit Chakraborty, Mr Mrinal Kanti Paul and Ms. Minu Chakrabarti are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. GHAPIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. GHAPIL shall provide a full inventory of all its assets and properties;
 - v. GHAPIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. GHAPIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the offer of RPS, without prior permission from SEBI;
 - vii. GHAPIL and its abovementioned Directors shall not divert any funds raised from public at large through the offer of RPS, which are kept in bank account(s) and/or in the custody of GHAPIL;

- viii. GHAPIL and its abovementioned Directors shall furnish complete and relevant information (as sought by SEBI vide letters dated July 10, 2014, July 14, 2014, August 08, 2014, August 25, 2014 and September 30, 2014) within 21 days from the date of receipt of this interim order cum show cause notice.
- SEBI, vide interim order dated March 12 2015, in exercise of the powers conferred under section 19 read with Sections 11(1), 11B and 11D of the SEBI Act, 1992 directed M/s. Global Mount Money Research and Advisory Pvt. Ltd, M/s. Global Mount Money Research and Advisory, M/s. Global Money Research and Advisory, and M/s. Global Money Financial Services and its promoters/directors/partners/proprietor, viz. Mr. Rajeev Singh Rajput, Mr. Arpit Kothari and Mr. Ajay Kumar:-
 - i. To cease and desist from acting as investment advisers and cease to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
 - ii. To withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory or any unregistered activity in the securities market immediately

The above mentioned entities were found to be for acting as investment advisors without obtaining registration from SEBI to act as such and, thereby violating Section 12(1) of the SEBI Act, 1992 read with provisions of Regulation 3 (1) of the SEBI (Investment Advisers) Regulations, 2013.
 - SEBI, vide order dated March 13 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. MaxBe Green ProVision Limited ("MGPL")-
 - i. MGPL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. MGPL and its present Directors, viz. Mr Pradip Parua, Mr Bikarna Das, Mr Debabrata Halder, Mr Debasis Bera, Mr Soumitra Chanak and Mr Souren Maity, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of MGPL, viz. Mr Makhan Lal Pramanik, Mr Susanta Das, Mr Arijit Ghosh, Mr Saumya Banerjee, Mr Indranath Daw, Mr Biswarup Santra, Mr Pritha Bag, Mr Souvik Sankar Roy, Mr Dipanshu Acharjee, Mr Subhranath Daw and Mr Kaushik Samaddar, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. MGPL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. MGPL shall provide a full inventory of all its assets and properties;
 - vi. MGPL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. MGPL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares, without prior permission from SEBI;
 - viii. MGPL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of MGPL;

- ix. MGPL and its abovementioned past and present Directors shall co-operate with SEBI and shall furnish all information/documents sought vide letters dated April 26, 2013, September 26, 2013 and January 30, 2014.
- SEBI, vide order dated March 13 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 and Clause 17 of the DIP Guidelines, 2002 read with Regulation 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions in the matter of M/s. Jeevan Suraksha Real Estate Limited-
 - i. JSREL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. JSREL and its Directors, viz. Mr Chandan Das, Mr Ashok Chakraborty, Mr Uttam Acharjee, Ms. Champa Biswas, Ms. Sangita Das, Mr Arju Acharjee and Mr Dipamoni Acharjee are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. JSREL and the abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. JSREL shall provide a full inventory of all its assets and properties;
 - v. The abovementioned Directors of JSREL shall provide a full inventory of all their assets and properties;
 - vi. JSREL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of RPS, without prior permission from SEBI;
 - vii. JSREL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of RPS, which are kept in bank account(s) and/or in the custody of JSREL.
 - viii. JSREL and its abovementioned Directors shall, within 21 days from the date of receipt of this interim order cum show cause notice, provide SEBI with all relevant and necessary information.
 - SEBI, vide order dated March 13 2015, in exercise of the powers conferred under Section 19 read with Section 11 and 11B of the SEBI Act, 1992 and Regulation 11(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, restrained M/s. Rikhav Securities Ltd. from acting as a syndicate/sub-syndicate member for a period of 4 years in the matter of IPO of M/s. Vaswani Industries Limited. The period of prohibition already undergone by Rikhav Securities in terms of SEBI Interim Order dated July 11, 2011, shall be set-off from the period of debarment.
 - SEBI, vide order dated March 13 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions in the matter of M/s. Real Sunshine Corp Limited ('RSCL') -
 - i. RSCL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. RSCL and its Directors, viz. Mr Abdul Wahid, Mr Pradeep Ojha, Mr Anil Kumar, Mr Bipin Singh Yadav, Mr Rajkumar Yadav, Mr Atendra Kumar, Mr Siba Prosad Ghosh, Mr Jitendra Singh Yadav are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. RSCL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from

- buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. RSCL shall provide a full inventory of all its assets and properties;
 - v. RSCL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. RSCL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the offer of RPS, without prior permission from SEBI;
 - vii. RSCL and its abovementioned Directors shall not divert any funds raised from public at large through the offer of RPS, which are kept in bank account(s) and/or in the custody of RSCL;
 - viii. RSCL and its abovementioned Directors shall furnish complete and relevant information within 21 days from the date of receipt of this Order.
- SEBI, vide order dated March 13 2015, in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, directed M/s Future Gold Infrabuild India Limited and its Promoters/Directors viz. Mr. Dharendra Singh Kushwaha, Mr. Satyendra Singh, Mr Vineet Kumar Phalke, Mr. Afasar Khan and Mr Dinesh Singh Bhadoriya:
 - i. not to collect any fresh moneys from investors from its existing scheme;
 - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
 - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
 - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
 - v. to immediately submit the full inventory of the assets owned by Future Gold out of the amounts collected from the "applicants"/ investors under its existing schemes;
 - vi. to furnish all the information sought by SEBI, including,
 - a) copies of all the relevant documents of the company viz. application form, agreement, certificate issued by the company etc.,
 - b) the details of amount mobilized and refunded till date,
 - c) Scheme wise list of investors and their contact numbers and addresses, including,
 - d) the list of investors to which land has been allotted and got registered, and
 - e) list of investors who have been refunded.
 - SEBI, vide order dated March 16, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Rista Fisheries and Infrastructure Limited ("RFIL") –
 - i. RFIL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. RFIL and its present Directors, viz. Shri Srimanta Chakraborty, Shri Sudip Chanda, Shri Anupam Sarkar , Shri Saikat Mukherjee , Shri Prosenjit Swarnakar, Shri Swapan Bose, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - SEBI, vide interim order dated March 17, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with Section 19 thereof and Regulation 107 read with Regulation 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions:
 - i. M/s. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuvver, Mr.

- K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy are restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
- ii. M/s. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuvver, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, and shall not dispose of any of the properties or alienate the assets of the Company till further orders.
- SEBI, vide interim order dated March 17, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with Section 19 thereof and Regulation 107 read with Regulation 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions:
 - i. M/s. Sunshine Hi-Tech Infracon Limited and its promoters and directors including Mr. Ramesh Chandra Nayak, Mr. Parmanad Prajapat, Mr. Dinesh Nayak, Mr. Rakesh Arya, Mr. Dinesh Bhuriya and Mr. Deepak Kumar Gehlot are restrained from mobilizing funds through the issue of Optionally Convertible Unsecured Debentures or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. M/s. Sunshine Hi-Tech Infracon Limited and its promoters and directors including Mr. Ramesh Chandra Nayak, Mr. Parmanad Prajapat, Mr. Dinesh Nayak, Mr. Rakesh Arya, Mr. Dinesh Bhuriya and Mr. Deepak Kumar Gehlot are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly and shall not dispose of any of the properties or alienate the assets of the Company, till further orders.
 - SEBI, vide interim order dated March 17, 2015, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with CIS Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 directed M/s. Shri Ram Real Estate and Business Solution Limited and Directors viz., Mr. Sanjay Mewada, Shri Babaloo Prajapati, Shri Gopal Meena, Shri Subhash Deshmukh, Shri Vijay Singh, Shri Sohan Kumar Patel, Shri Nirmal Dhaneliya and Shri Jagdish Meena:
 - i. not to collect any fresh money from investors under its existing schemes;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by SRESBL;
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by SRESBL;
 - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of SRESBL;
 - vi. to furnish all the information/details sought by SEBI.
 - SEBI, vide interim order dated March 17, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of alleged mobilization of funds by Cell Industries Limited ("CIL") –
 - i. CIL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/ or invite subscription, in any manner

whatsoever, either directly or indirectly till further directions;

- ii. CIL and its present Directors, viz. Shri Kumar Kanti Bhattacharya, Shri Debi Prasad Mookherji, Shri Sourav Bardhan, Shri Ashim Gupta, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. CIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide interim order dated March 17, 2015, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with CIS Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 directed M/s. Mark Builders & Land Developers Limited (MBLDL) and its Directors viz., Shri Gurnek Singh, Shri Sarabjit Singh, Smt. Kuljeet Kaur, Shri Gursharanpreet Singh and Shri Narinder Sharma :
 - i. not to collect any fresh money from investors under its existing schemes;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by MBLDL;
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by MBLDL;
 - v. not to divert any fund raised from public at large which are kept in bank account(s) and/or in the custody of MBLDL;
 - vi. to furnish all the information/details sought by SEBI.
- SEBI, vide order dated March 18, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1),

11(4), 11A and 11B thereof issued the following directions:

- i. M/s. GSHP Realtech Limited, its promoters and present directors including Mr. Arun Kumar Singh, Mr. Raj Kumar Mondal and Mr. Mahesh Kumar Singh and its former directors (who were the directors during the period of violations committed by the Company as found in this Order) namely Mr. Dharampal Kumar Rawat and Mr. Sanjay Kumar Srivastava, jointly and severally, shall forthwith refund the money collected by the Company through the issuance of Secured Non-Convertible Redeemable Debentures (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008), with returns that were promised by the Company to its investors
- ii. M/s. GSHP Realtech Limited is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and is further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors
- iii. The present directors Mr. Arun Kumar Singh, Mr. Raj Kumar Mondal and Mr. Mahesh Kumar Singh shall be restrained from accessing the securities market and would be further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly.
- SEBI, vide order dated March 18, 2015, confirmed all the directions issued against M/s. Seashore Securities Limited and its promoters/directors including Mr. Prashanta Kumar Dash, Mr. Pravat Kumar Dash, Ms. Jyotirani Sarangi, Mr. Surath Das, Ms. Shantiprava Dash, Mr. Manoj Kumar Nath, Ms. Pratiba Dash, Mr. Sudhanshu Shekhar Pati, Ms. Sapna Jena and Mr. Gopal Chandra Sahu vide SEBI order dated July 23, 2014 in the matter of alleged mobilization of funds from the public, through the issue

of 'cumulative redeemable preference shares' during the years of 2008, 2009, 2010, 2011 and 2012 by contravention of SEBI DIP Guidelines, 2000 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 .

- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, issued the following directions in the matter of M/s. MARS Agrofarm Developers Limited ("MADL") –
 - i. MADL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. MADL and its Directors, viz. Shri Sekh Sahadat Ali, Shri Abu Taleb Mohammod and Shri Tushar Kanti Kanti Samanta, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. MADL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, issued the following directions in the matter of M/s. Adarsh Wealth Ventures Limited (AWVL) –
 - i. AWVL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. AWVL and its Directors viz., Shri Bijaya Kumar Rout, Shri Gangadhar Nayak, Shri Ganeswar Mahanta , Shri Dipak Kumar Mohanty, Shri Ramakanta Mahakul; Shri Anil Singh, Shri Choudhury Niranjana Pradhan and Shri Bibhuti Bhusan Nanda are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. AWVL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :
 - i. The Company, namely, M/s. URO Infotech Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are restrained from mobilizing funds through the issue of equity shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. M/s. URO Infotech Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan, and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - iii. M/s. URO Infotech Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan, and its former

directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.

- iv. The company and its abovementioned directors are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :
 - i. The Company, namely, M/s. URO Lifecare Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are restrained from mobilizing funds through the issue of equity shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. M/s. URO Lifecare Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan, and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - iii. M/s. URO Lifecare Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan, and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
- iv. The company and its abovementioned directors are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :
 - i. M/s. URO Hygienic Foods Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal, Mr. Sanjoy Chowhan and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are restrained from mobilizing funds through the issue of equity shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. M/s. URO Hygienic Foods Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan and its former directors, Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - iii. M/s. URO Hygienic Foods Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.

- iv. The company and its abovementioned directors are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :
 - i. M/s. URO Infra Reality India Limited and its promoters/directors including Mr. Biswapriya Giri , Mr. Prasun Mondal, Mr. Sanjoy Chowhan, Mr. Sachindra Nath Bhattacharya, Smt. Ipsita Das Giri, Mr. Ajit Kumar Routh and Mr. Bibekananda Maiti are restrained from mobilizing funds through the issue of equity shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. The company and its abovementioned directors are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - iii. The company and its abovementioned directors shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
 - iv. The company and its abovementioned directors are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :
 - i. M/s. URO Walkers Limited and its promoters/directors including Mr. Biswapriya Giri, Mr. Prasun Mondal and Mr. Sanjoy Chowhan and its former directors Mr. Sachindra Nath Bhattacharya and Smt. Ipsita Das Giri are restrained from mobilizing funds through the issue of equity shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. The company and its abovementioned directors are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
 - iii. The company and its abovementioned directors shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
 - iv. The company and its abovementioned directors are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Goldmine Food Products Limited ('GFPL') -
 - i. GFPL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

- ii. GFPL and its Directors, viz. Shri Bablu Saha, Shri Tushar Sur and Shri Joydip Mukhopadhyay are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. GFPL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. SCL Steel Corporation Ltd. ("SCLL") –
 - i. SCLL shall forthwith cease to mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. SCLL and its Directors, viz. Shri Joydeb Biswas, Shri Avijit Chakraborty, Shri Prasanta Chatterjee, Shri Manas Kumar Dan, Shri Satya Ranjan Chaudhari, Smt. Swapna Chaudhuri and Shri Chatta Ranjan Chaudhuri are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. SCLL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide order dated March 19, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11, 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, restrained Mr. P. J. Mathew (former Managing Director of the erstwhile M/s. Inter-connected Stock Exchange of India Limited) from accepting any position as Managing Director or Chief Executive Officer in any of the SEBI recognized Stock Exchanges for a period of one year for a) irregularities in awarding contract for the trading platform, b) Failure to ensure compliance with the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognized Stock Exchanges) Regulations, 2006 ("the MIMPS Regulations") and c) Allegation of Proxy Voting by Mr. P.J. Mathew in the matter of M/s. Inter-connected Stock Exchange of India Limited.
- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under sections 11(1), 11B and 11(4) of the SEBI Act read with CIS Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, directed M/s. Networth Marketing Limited ('NML') and its Directors viz., Mr. Anis Mohamad Kazi, Bhaskar Bhao Vasage, Mahendra Mahadeo Bhuvad, Mr. Nuruddin Shaikh, Mr. Bhalerao Yashwant Misal and Mr. Partha Ghosh:
 - i. not to collect any fresh money from investors under its existing scheme;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets obtained through money raised by NML;
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by NML;
 - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of NML;
 - vi. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order.
- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Astha Techno Realty India Limited ("ATRIL") –

- i. ATRIL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. ATRIL and its Directors, viz. Shri Bablu Sanfui, Shri Ronjit Barik, Shri Narottam Raha and Shri Kamal Krishna Debnath are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. ATRIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992, issued the following directions in the matter of M/s. M/s. Kassa Finvest Private Limited :
 - i. M/s. Kassa Finvest Private Limited and its directors namely, Mr. Ashok Kumar, Dr. Umashankar Sharan Shrivastav and promoter Mrs. Anjana Kumar are restrained from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, with immediate effect, till further directions;
 - ii. The aforesaid entities and persons shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions;
 - iii. The aforesaid entities and persons are directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including details of their all bank and demat accounts immediately but not later than 5 working days from the date of receipt of these directions.
- iv. The aforesaid entities and persons are directed to not to dispose off or alienate any assets, whether movable or immovable, or any interest or investment or charge in any of such assets except with the prior permission of SEBI.
- SEBI, vide interim order dated March 19, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, issued the following directions in the matter of M/s. Infocare Infra Limited ('IIL')-
 - i. IIL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. IIL and its present Directors, viz. Shri Kousik Patra, Shri Suresh Reddy and Shri Abhijit Chakraborty, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of IIL, viz. Shri Arup Kumar Roy and Shri Alope Singh, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. IIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide interim order dated March 20, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulations

107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :

- i. The Company, namely, M/s. KKDIL Nidhi Limited and its promoters and directors including Mr. Baman Charana Das, Ms. Sujata Das, Mr. Bipin Chandra Das, Mr. Santosh Kumar Panda, Mrs. Kalyani Das, Mr. Lingaraj Panigrahy, Mr. Hara Prasad Das and Mr. Kailash Chandra Bishoi are restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
- ii. M/s. KKDIL Nidhi Limited and its promoters and directors including Mr. Baman Charana Das, Ms. Sujata Das, Mr. Bipin Chandra Das, Mr. Santosh Kumar Panda, Mrs. Kalyani Das, Mr. Lingaraj Panigrahy, Mr. Hara Prasad Das and Mr. Kailash Chandra Bishoi are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, or in any manner whatsoever, either directly or indirectly, till further orders.
- iii. M/s. KKDIL Nidhi Limited and its promoters and directors including Mr. Baman Charana Das, Ms. Sujata Das, Mr. Bipin Chandra Das, Mr. Santosh Kumar Panda, Mrs. Kalyani Das, Mr. Lingaraj Panigrahy, Mr. Hara Prasad Das and Mr. Kailash Chandra Bishoi shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
- iv. M/s. KKDIL Nidhi Limited and its promoters and directors including Mr. Baman Charana Das, Ms. Sujata Das, Mr. Bipin Chandra Das, Mr. Santosh Kumar Panda, Mrs. Kalyani Das, Mr. Lingaraj Panigrahy, Mr. Hara Prasad Das and Mr. Kailash Chandra Bishoi shall not divert any funds raised from public at large through the issuance of the impugned equity shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders.

- v. M/s. KKDIL Nidhi Limited and its promoters and directors including Mr. Baman Charana Das, Ms. Sujata Das, Mr. Bipin Chandra Das, Mr. Santosh Kumar Panda, Mrs. Kalyani Das, Mr. Lingaraj Panigrahy, Mr. Hara Prasad Das and Mr. Kailash Chandra Bishoi are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.

- SEBI, vide order dated March 20, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of alleged non-payment of maturity amount in a monthly investment scheme by Hum Projects Limited ("HUM") -
 - i. HUM shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. HUM and its Directors viz., Shri Sandip Roy, Shri Subhas Kundu, Shri Subhasish Pandey, Shri Suranjan Kar , Shri Chandra Shekhar Sabat and Shri Nasirul Islam Seikh are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. HUM and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide order dated March 20, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of alleged mobilization of funds by M/s Real Agri Industries & Services Limited ("RAISL") -
 - i. RAISL shall forthwith cease to mobilize funds from investors through the Offer of

- Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
- ii. RAISL and its present Directors, viz. Shri Kamal Kumar Biswas, Shri Mrityunjoy Biswas and Shri Goutam Saha, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Director of RAISL, viz. Smt. Rekha Biswas, is prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iv. RAISL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide interim order dated March 20, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions in the matter of alleged non-payment of invested money in Cumulative Redeemable Preference Shares ('RPS') issued by Real Vision International Limited ('RVIL') –
 - i. RVIL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. RVIL and its Directors/Promoters, viz. Shri Sudhir Kumar Behera , Shri Ashok Pattnaik, Shri Sidhartha Kumar Barik, Shri Bidesi Behera , Shri Devi Prasad Mohanty, Shri Rashmi Ranjan Mohanty, Shri Prasanna Kumar Nayak, Shri Sukanta Biswal and Shri Pabitra Kumar Rath are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. RVIL and its abovementioned Directors/ Promoters, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - SEBI, vide interim order dated March 20, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act read with the Issue and Listing of Non- Convertible Redeemable Preference Shares Regulations, issued the following directions in the matter of M/s. Tresty Securities Limited ('TSL') –
 - i. TSL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. TSL; its Directors, viz. Shri Dayanidhi Mohapatra, Shri Hari Arjuna Panda, Shri Tarapada Giri, Shri Ashok Kumar Rout, Shri Biswajit Roul, Shri Gouranga Charan Sahoo and its promoters viz. Shri Rasmiranjan Mohapatra, Shri Apurba Ranjan Behera , Shri Manoranjan Pahi, Shri Amit Kumar Gupta, Shri Sisir Kumar Padhi and Shri Sudhansu Sekhar Barik are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. TSL, its abovementioned Directors and Promoters are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.

- SEBI, vide interim order dated March 20, 2015, under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the Issue and Listing of Non- Convertible Redeemable Preference Shares Regulations, issued the following directions in the matter of M/s. Everlight Realcon Infrastructure Limited ('ERIL')-
 - i. ERIL shall forthwith cease to mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. ERIL and its Directors, viz. Mr. Biplab Kumar Dey, Ms. Juthika Ghosh, Mr. Seikh Kutubuddin and Mr. Chandan Sinha Roy are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. ERIL, its abovementioned Directors are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
- SEBI, vide order dated March 23, 2015, and in exercise of the power conferred under section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the SCRA, 1956 allowed the exit of M/s. Jaipur Stock Exchange Ltd ('JSEL') as a stock exchange.
- SEBI, vide order dated March 23, 2015, confirmed the directions issued in respect of Mr. Abhijit Rajan vide ad-interim ex-parte order dated July 17, 2014. SEBI vide ad-interim ex-parte order dated July 17, 2014 had restrained Mr. Abhijit Rajan from buying, selling or dealing in securities and accessing the securities markets, either directly or indirectly, in any manner whatsoever, till further directions in the matter of alleged engagement in insider trading in the scrip of M/s. Gammon Infrastructure Projects Ltd ("GIPL").
- SEBI, vide order dated March 23, 2015, confirmed the directions issued in respect of M/s. Rasoya Protein Ltd and nine others vide ad interim ex-parte order dated September 24, 2014. SEBI, Vide ad interim ex-parte order dated September 24, 2014 had restrained M/s. Rasoya Protein Ltd and nine others from accessing the securities market and further prohibited from buying, selling or dealing in securities or any instrument exchangeable or convertible into securities, directly or indirectly, in any manner whatsoever, till further directions in the matter of alleged irregularities in the GDR issue of M/s. Rasoya Protein Ltd.
- SEBI, vide order dated March 27, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 and sections 11(1), 11(4), 11A and 11B thereof read with regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions :
 - i. M/s. ERIL Mutual Benefit India Ltd and its promoters/directors including Mr. Biplab Kumar Dey, Ms. Juthika Ghosh and Mr. Chandan Sinha Roy are restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further directions,
 - iii. shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets;
 - iv. shall not divert any funds raised from public at large through the issuance of the impugned equity shares, kept in its bank accounts and/or in the custody of the company without prior permission of SEBI until further orders;
 - v. are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever,

either directly or indirectly, till further directions;

- SEBI, vide order dated March 27, 2015, in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11 and 11B thereof issued the following directions in the matter of M/s. Rhine and Raavi Credits and Holdings Ltd-
 - i. M/s. Rhine and Raavi Credits and Holdings Ltd and its directors including Mr. Rakesh Gupta, Mr. Birendra Kaji and Mr. Surendra Kumar, jointly and severally, shall forthwith refund the money collected by the Company through the issuance of Secured Non-convertible Debentures (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956), to the investors including the money collected from investors, till date, pending allotment of NCD, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
 - ii. The repayments to investors shall be effected only in cash through Bank Demand Draft or Pay Order
 - iii. The Company/ its present management is permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
 - iv. The Company shall issue public notice, in all editions of two National Dailies (one English and one Hindi) with wide circulation, detailing the modalities for refund, including details on contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.
 - v. The Company is directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and is further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors, made to the satisfaction of SEBI, as directed above. The Company is restrained from accessing the securities market for the purposes of raising funds with immediate effect.
 - vi. The present directors Mr. Rakesh Gupta, Mr. Birendra Kaji and Mr. Surendra Kumar (the noticee who still continues as a director in the Company as per records) are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, with immediate effect. They are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, with immediate effect. This restraint shall continue to be in force for a further period of 4 years on completion of the repayments, as directed above.
- SEBI, vide order dated March 27, 2015, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 and Sections 11(1), 11(4), 11A and 11B thereof read with Regulations 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions in the matter of M/s. Shivalik Cotex Ltd:
 - i. M/s. Shivalik Cotex Ltd and its promoters/ directors including Mr. Subhash Chand Gupta, Mr. Summit Gupta, Ms. Sakshi Gupta, Ms. Sunita Gupta, Mr. Saurabh Gupta, Mr. Jawahar Lal Goyal, Mr. Om Prakash Gupta, Mr. Yatender Kumar, Mr. Navin Gupta and Ms. Noorie Goel are restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. M/s. Shivalik Cotex Ltd and its promoters/ directors including the above named persons are prohibited from issuing

- prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
- iii. M/s. Shivalik Cotex Ltd and its promoters/ directors including the above named persons shall not dispose off any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
 - iv. M/s. Shivalik Cotex Ltd and its promoters/ directors including the above named persons shall not divert any funds raised from public at large through the issuance of the impugned equity shares, kept in its bank accounts and/ or in the custody of the Company without prior permission of SEBI until further orders.
 - v. M/s. Shivalik Cotex Ltd and its promoters/ directors including the above named persons are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
- SEBI, vide order dated March 30, 2015, in exercise of the powers conferred under sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI ((Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 issued the following directions against M/s. Parivar Dairies and Allied Limited (PDAL) and its Directors viz., Shri Basant Lal Sharma, Shri Ahibaran Singh, Shri Chandra Bhan Yadav and Shri Pradeep Kumar Sharma and M/s. PDA Foundation (PDA) and its Trustees viz., Shri Neeraj Singh and Shri Bhanu Pratap Singh:
 - i. not to collect any fresh money from investors under its existing schemes;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by PDAL and PDA Foundation;
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by PDAL and PDA Foundation
 - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of PDAL and PDA Foundation
 - SEBI, vide order dated March 30, 2015, in exercise of the powers conferred under sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI ((Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 issued the following directions against M/s. Swar Agrotech India Ltd. and its Directors viz., Mr. Rajesh Awasthi, Mr. Pravesh Kumar Karowliya, Mr. Rohit Gupta and Mr. Shiv Kumar:
 - i. not to collect any fresh money from investors under its existing schemes.
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys.
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by M/s. Swar Agrotech India Ltd.
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by M/s. Swar Agrotech India Ltd.
 - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of M/s. Swar Agrotech India Ltd.
 - SEBI, vide order dated March 30, 2015, in exercise of the powers conferred under sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI ((Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 issued the following directions against M/s. Swar Agroteak and Housing (India) Private Limited (SAHIPL) and its Directors viz., Mr. Rajesh Awasthi, Mr. Pravesh Kumar Karowliya Mr. Raghuvir Singh, Mr. Dharmendra Kumar Pal, Mr. Jitendra Kumar Porwal and Mr. Shiv Kumar

- i. not to collect any fresh money from investors under its existing schemes.
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys.
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by SAHIPL.
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by SAHIPL.
 - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of SAHIPL.
- SEBI, vide order dated March 30, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Morningstar Ventures Limited (MVL) :
 - i. MVL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. MVL and its directors/promoters namely Shri Chakrapani Sarangi, Shri Bhabani Satapathy, Shri Sujit Mohapatra, Shri Deepak Ranjan Samant, Shri Himanshu Bhusan Nayak, Shri Kumar Saheb Padma Bhusan Pradhan and Mrs. Swarna Lata Devi are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. MVL and its abovementioned Directors/Promoters, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - iv. MVL shall provide a full inventory of all its assets and properties;
 - v. The Directors/Promoters of MVL shall provide a full inventory of all their assets and properties;
 - vi. MVL and its abovementioned Directors/Promoters shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of RPS, without prior permission from SEBI;
 - vii. MVL and its abovementioned Directors/Promoters shall not divert any funds raised from public at large through the Offer of RPS, which are kept in bank account(s) and/or in the custody of MVL;
 - SEBI, vide order dated March 30, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Fantasy Infraventure & Agrimart India Limited (FIAIL) :
 - i. FIAIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of RPS or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. FIAIL and its directors/promoters namely Shri Ranjeet Kumar, Shri Ram Kailash and Shri Rajoo are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. FIAIL and its abovementioned Directors/Promoters, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
 - iv. FIAIL shall provide a full inventory of all its assets and properties;
 - v. The Directors/Promoters of FIAIL shall provide a full inventory of all their assets and properties;
 - vi. FIAIL and its abovementioned Directors/Promoters shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company

through the Offer of RPS, without prior permission from SEBI;

- vii. FIAIL and its abovementioned Directors/Promoters shall not divert any funds raised from public at large through the Offer of RPS, which are kept in bank account(s) and/or in the custody of FIAIL;
- SEBI, vide order dated March 30, 2015, in exercise of the powers conferred under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 and the SEBI (Debenture Trustees) Regulations, 1993 issued the following directions against M/s. Equinox Infratech Limited (Equinox) :
 - i. Equinox shall forthwith cease to mobilize any fresh funds from investors through the Offer of Non-Convertible Redeemable Debentures (NCRSDs) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. Equinox and its Directors, viz. Mr. Prabir Chakraborty, Mr. Prasanta Chakraborty, Mr. Sandeep Chatterjee, Mr. Rahul Kumar Shahi and Mr. Nandalal Balti are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. Equinox and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. Equinox shall provide a full inventory of all its assets and properties;
 - v. Equinox's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. Equinox and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through

the Offer of NCRSDs, without prior permission from SEBI;

- vii. Equinox and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCRSDs, which are kept in bank account(s) and/or in the custody of Equinox;
- SEBI, vide order dated March 31, 2015, confirmed the directions issued in respect of M/s. Kelvin Fincap Limited and 41 others vide ad interim ex-parte order dated August 14, 2014. SEBI, Vide ad interim ex-parte order dated August 14, 2014 had restrained M/s. Kelvin Fincap Limited and 43 others from accessing the securities market and further prohibited from buying, selling or dealing in securities or any instrument exchangeable or convertible into securities, directly or indirectly, in any manner whatsoever, till further directions in the matter of M/s. Kelvin Fincap Limited.
- SEBI, vide order dated March 31, 2015, in exercise of the powers conferred under sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions against M/s. Affiance Industries Limited (AIL) :
 - i. AIL shall forthwith cease to mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares (RPS) or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
 - ii. AIL and its present Directors, viz. Shri Habib Sarkar, Shri Morshed Mehedi Hossain, Shri Lal Mahammad and Shri Mir Rabiul Islam are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
 - iii. The past Directors of AIL, viz. Shri Raja Mamun Hasan, Minarul Mondal, Shri Wasim Raja Anasari and Shri Md. Shariful Haque are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in

- any manner whatsoever, either directly or indirectly, till further orders;
- iv. AIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - v. AIL shall provide a full inventory of all its assets and properties;
 - vi. AIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
 - vii. AIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares, without prior permission from SEBI;
 - viii. AIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of AIL.
- SEBI, vide order dated March 31, 2015, in exercise of powers conferred upon under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, directed M/s. Rich Infra Developers India Limited (RIDIL) and its Directors viz., Mr. Harvinder Pal Singh, Mr. Gurpreet Singh Sidhu, Mr. Parampreet Singh Sidhu and Mr. Baljinder Preet Singh:
 - i. not to collect any fresh money from investors under its existing schemes;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by RIDIL;
 - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by RIDIL;
 - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of RIDIL
 - SEBI, vide order dated March 31, 2015, in exercise of the powers conferred upon under Sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, directed M/s. Prosperity Agro India Limited (PAIL) and its Directors viz., Mr. Santosh Shrawan Mali, Mr. Santosh Kaluram Paygude, Mr. Vanshree Tukaram Chidrawar, Mr. Hrishikesh Vasant Kanase, Mr. Dattatray Madhav Yadav :
 - i. not to collect any fresh money from investors under its existing schemes;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets obtained through money raised by PAIL;
 - iv. not to dispose of any of the properties or alienate the assets obtained directly or indirectly through the money raised by PAIL;
 - v. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of PAIL;
 - SEBI, vide order dated March 31, 2015, in exercise of the powers conferred upon under Sections 11(1), 11B and 11(4) of the SEBI Act, 1992 Clause 17 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 read with Regulation 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, directed M/s. I-Nova Solutions Limited (INSL):
 - i. INSL shall forthwith cease to mobilize funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. INSL and its present Directors, viz. Shri Jayanta Chakrabarty, Shri Rajib Mukherjee and Shri Tushar Kanti

- Chakraborty alongwith its past Director, viz. Shri Tapan Pal are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. INSL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
 - iv. INSL shall provide a full inventory of all its assets and properties;
 - v. The abovementioned past and present Directors of INSL shall provide a full inventory of all their assets and properties;
 - vi. INSL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of INSL
- SEBI, vide order dated March 31, 2015, and in exercise of the power conferred under section 19 read with provisions of section 11(1), section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the Securities Contracts (Regulation) Act, 1956 allowed the exit of M/s. OTC Exchange of India (OTCEI) as a stock exchange.
 - SEBI, vide order dated March 31, 2015, in exercise of the powers conferred upon under Sections 11(1), 11B and 11(4) of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, directed M/s. BNP India Developers and Infrastructure Ltd and its Directors viz., Mr. Neelesh Singh Narwaria, Mr. Devendra Kumar Sahu, Mr. Som Datta, Mr. .Kedar Nagar, Mr. Anil Kumar Pachhoriya, Mr. Daya Nand, Mr. Raghvendra Singh Narwaria and Ms. Genda Bai :
 - i. not to collect any fresh money from investors under its existing schemes;
 - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
 - iii. to immediately submit the full inventory of the assets including land obtained through money raised by the company;
 - iv. not to dispose of any of the properties or alienate the assets including land obtained directly or indirectly through the money raised by the company;

not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
- Note: Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/2/9/0/1/Orders>**

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. Proposed Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions (NBNI G-SIFIs)

The Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO) published second public consultation Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions (NBNI G-SIFIs). The proposed methodologies for identifying NBNI G-SIFIs complement the methodologies for identifying G-SIFIs that currently cover banks and insurers.

The proposed methodologies aim to identify NBNI financial entities whose distress or disorderly failure, because of their size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity at the global level or NBNI G-SIFIs in short. In revising the proposed methodologies, the FSB and IOSCO intend to capture different types of systemic impact posed by a wide range of business models and risk profiles, while also maintaining broad consistency with the existing assessment methodologies for global systemically important banks (G-SIBs) and insurers (G-SIIs).

Source: <https://www.iosco.org/news/pdf/IOSCONEWS371.pdf>

2. SEC Adopts Rules to Facilitate Smaller Companies' Access to Capital

The Securities and Exchange Commission adopted final rules to facilitate smaller companies' access to capital. The new rules provide investors with more investment choices. The new rules update and expand Regulation A, an existing exemption from registration for smaller issuers of securities. The rules are mandated by Title IV of the Jumpstart Our Business Startups (JOBS) Act. The updated exemption will enable smaller companies to offer and sell up to \$50 million of securities in a 12-month period, subject to eligibility, disclosure and reporting requirements.

Source: <http://www.sec.gov/news/pressrelease/2015-49.html>

3. SFC welcomes U.S. CFTC exemption for Hong Kong brokers to deal directly with U.S. customers

The Securities and Futures Commission (SFC) welcomed the issuance of an order by the U.S.

Commodity Futures Trading Commission (CFTC) permitting SFC-licensed corporations to deal directly with U.S. customers in relation to trading of futures or options products on exchanges under the SFC's oversight without having to register as futures brokers in the U.S.

The exchanges covered by the order include Hong Kong Futures Exchange Limited and non-U.S. exchanges authorized by the SFC under the Securities and Futures Ordinance.

Licensed corporations interested in exemption under the order which permits them to solicit and accept orders and funds directly from U.S. customers are required to submit applications with the U.S. National Futures Association via the SFC.

Source: <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=15PR31>

4. IOSCO Issues Final Code of Conduct Fundamentals for Credit Rating Agencies

The revisions to the IOSCO CRA Code are designed:

- 1) to strengthen the IOSCO CRA Code by enhancing provisions regarding protecting the integrity of the credit rating process, managing conflicts of interest, providing transparency, and safeguarding non-public information;
- 2) to strengthen the IOSCO CRA Code by adding measures regarding governance, training, and risk management; and
- 3) to improve the clarity of the IOSCO CRA Code by adding definitions of key terms and revising existing definitions, updating terminology, restructuring existing provisions to better group them thematically, and eliminating extraneous text.

The new IOSCO CRA Code is intended to work in harmony with CRA registration and oversight programs, and to continue operating as the international standard for CRA self-governance. The IOSCO CRA Code is intended to offer a set of robust, practical measures as a guide to and a framework for CRAs with respect to protecting the integrity of the rating process, ensuring that issuers and users of credit ratings, including investors, are treated fairly, and safeguarding confidential material information provided them by issuers.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS375.pdf>

5. ESMA consults on complex debt instruments and structured deposits in MiFID II

The European Securities and Markets Authority launched a consultation on draft guidelines on complex debt instruments and structured deposits. These guidelines are intended to enhance investor protection by offering further clarification on which types of financial instruments and structured deposits can be provided, that all the relevant legal conditions are fulfilled, without the firm assessing a client's knowledge and experience (i.e. to carry out an appropriateness test).

The consultation paper (CP) sets out the draft guidelines for the assessment of

- (i) bonds, other forms of securitised debt and money market instruments incorporating a structure which makes it difficult for the client to understand the risk involved; and
- (ii) structured deposits incorporating a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term. This CP also covers the concept of embedded derivative for debt instruments.

Source: <https://www.esma.europa.eu/news/ESMA-consults-complex-debt-instruments-and-structured-deposits-MiFID-II?t=326&o=home>

6. SEC Proposes Rule to Require Broker-Dealers Active in Off-Exchange Market to Become Members of National Securities Association

The Securities and Exchange Commission proposed rule amendments to require that broker-dealers trading in off-exchange venues become members of a national securities association. The amendments would enhance regulatory oversight of active proprietary trading firms, such as high frequency traders. The proposed amendments, among other things, would eliminate the current proprietary trading exemption and replace it with a more focused one that would accommodate off-exchange transactions by a floor-based dealer that are solely for the purpose of hedging the risks of its floor-based activities.

Source: <http://www.sec.gov/news/pressrelease/2015-48.html>

7. SFC seeks comments on Principles of Responsible Ownership

The Securities and Futures Commission (SFC) launched a three-month consultation on proposed Principles of Responsible Ownership which provide guidance for how investors should fulfill their ownership responsibilities in relation to their investment in a listed company.

The seven principles of responsible ownership ask investors:

- to establish and report to their stakeholders their policies for discharging their ownership responsibilities;
- to monitor and engage with their investee companies;
- to establish clear policies on when to escalate their engagement activities;
- to have clear policies on voting;
- to be willing to act collectively with other investors when appropriate;
- to report to their stakeholders on how they have discharged their ownership responsibilities; and
- when investing on behalf of clients, to have policies on managing conflicts of interests.

The principles, which are non-binding and voluntary, operate on a "comply-or-explain" basis. The principles are relevant to individual and retail investors in that they provide general guidance on share ownership engagement, although some elements of the principles, such as reporting to stakeholders, do not expressly apply to individuals.

Source: <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=15PR19>

8. FCA publishes Final Retirement Income Market Study Report

The Financial Conduct Authority confirmed that it will proceed with the recommendations from its retirement income market study. In the interim report, published in December, the FCA identified a number of concerns and proposed remedies designed to support consumer choice in this market, particularly in light of the forthcoming pension reforms. The majority of the respondents to the consultation agreed with this view of the market and the suggested remedies.

The proposed remedies are:

- requiring firms to provide an annuity quotation ranking so that consumers can easily identify if they could be getting a better deal by shopping around;
- redesigning and behaviourally trialling the information that consumers receive from their providers, such as wake up packs, in the run up to their retirement;
- in the longer term, the creation of a pensions dashboard which will allow consumers to see all their pension pots in one place.

Source: <http://www.fca.org.uk/news/fca-publishes-final-retirement-income-market-study-report>

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N.B.:

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

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	15
Stock Exchanges (Equity Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives Market)	4	3	4	3
Brokers (Cash Segment)	10,268	10,128	9,411	6,147
Corporate Brokers (Cash Segment)	4,877	5,113	4,917	3,757
Brokers (Equity Derivatives Market)	2,337	2,957	3,051	2,990
Brokers (Currency Derivatives Market)	2,173	2,330	2,395	2,406
Brokers (Debt Segment)	Na	Na	Na	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	42,351
Foreign Portfolio Investors (FPIs)	Na	Na	Na	1,444
Deemed FPIs	Na	Na	Na	6,772
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	854
Qualified Depository Participants of NSDL & CDSL	Na	59	62	62
Merchant Bankers	200	198	197	197
Bankers to an Issue	57	57	59	60
Underwriters	3	3	3	2
Debenture Trustees	31	31	31	32
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	Na	5	5	5
Venture Capital Funds	212	211	207	201
Foreign Venture Capital Investors	174	182	192	204
Alternative Investment Funds	Na	42	101	135
Registrars to an Issue & Share Transfer Agents	74	72	71	72
Portfolio Managers	250	241	212	188
Mutual Funds	49	52	50	47
Investment Advisors	Na	Na	129	271
Research Analysts	Na	Na	Na	26
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

Notes:

1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".
2. With the commencement of FPI regime, all existing FIIs and SAs are deemed to be FPIs till the expiry of their registration. Figures for FPIs and Deemed FPIs are provided by NSDL.
3. Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd Ludhiana Stock exchange Ltd, Gauhati Stock Exchange Ltd and Bhubaneswar Stock Exchange Ltd have been granted exit by SEBI vide order dated December 08, 2014 December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015 and February 09, 2015 respectively.
4. Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded
5. Na: Not Applicable

\$ indicates as on March 31, 2015.

Source: SEBI and NSDL

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

S. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Adlabs Entertainment Limited	March 10, 2015	IPO (Fresh + FS)	Equity	2,03,26,227	10	170	180	375
2	Agi Infra Limited	March 10, 2015	IPO (SME)	Equity	27,76,000	10	44	54	15
3	Athena Constructions	March 25, 2015	IPO (SME)	Equity	25,00,000	10	0	10	3
4	Filtra Consultants and Engineers Limited	March 24, 2015	IPO (SME)	Equity	7,41,000	10	32	42	3
5	Gmr Infrastructure	March 24, 2015	Rights	Equity	93,45,53,010	1	14	15	1,402
6	Inox Wind Limited	March 18, 2015	IPO (Fresh + OFS)	Equity	3,19,18,226	10	315	325	1,021
7	Mahabir Metallex Limited	March 09, 2015	IPO (SME)	Equity	39,00,000	10	0	10	4
8	O. P. Chains Limited	March 30, 2015	IPO (SME)	Equity	18,50,000	10	1	11	2
9	Ortel Communications	March 3, 2015	IPO (Fresh + OFS)	Equity	96,52,500	10	171	181	175
10	SSPN Finance Limited	March 10, 2015	IPO (SME)	Equity	7,50,000	10	10	10	2
11	State Bank of Travancore	March 17, 2015	Rights	Equity	1,18,50,694	10	390	400	474
12	Supreme (India) Impex Limited	March 16, 2015	IPO (SME)	Equity	13,12,000	10	50	60	8
13	Yogya Enterprise Limited	March 25, 2015	IPO (SME)	Equity	10,00,000	10	5	15	2
14	ZEE Media Corporation Limited	March 25, 2015	Rights	Equity	10,86,43,732	1	17	18	196

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

2. * Information regarding premium and final issue price in IPO of NCML Industries Ltd shall be updated on filing of Prospectus by the Issuer Company

Source: SEBI.

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

S. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	BLUE GREEN CONSTRUCTIONS AND INVESTMENTS LTD.	CASH & CARRY WHOLESALE TRADERS PVT. LTD.	13-Feb-15	4-Mar-15	10100200	20	1
2	STYROLUTION ABS (INDIA) LTD.	STYROLUTION SOUTH EAST ASIA PTE. LTD.	16-Feb-15	3-Mar-15	4396407	25	519
3	MATRU-SMRITI TRADERS LTD.	SHREEJI CORPORATE SOLUTIONS AND TRADE PVT. LTD.	25-Feb-15	11-Mar-15	141368	26	15
4	DYNACONS TECHNOLOGIES LTD.	MR ARUN GOVIL	26-Feb-15	12-Mar-15	20390006	26	1
5	MADHUSUDAN SECURITIES LTD.	INDUSAGE ADVISORS LTD. & GROWSAFE SECURITIES PVT. LTD.	28-Feb-15	19-Mar-15	1347594	16	76
6	INLAND PRINTERS LIMITED	MR KIRAN KUMAR RAMESHBHAI PATEL & MR BHAVESH RAMANLAL PATEL	2-Mar-15	16-Mar-15	1921600	26	5
7	HINDUSTHAN SAFETY GLASS INDUSTRIES LTD.	MR RIPU SUDAN KUNDRA & MRS SHILPA SHETTY KUNDRA	2-Mar-15	16-Mar-15	794350	26	12
8	GENUS PRIME INFRA LIMITED	MR RAJENDRA KUMAR AGARWAL, MR JITENDRA KUMAR AGARWAL & MR AMIT AGARWAL	3-Mar-15	18-Mar-15	3659110	26	6
9	VOLTAIRE LEASING & FINANCE LTD.	MR DILIP RAJKUMAR PATODIA	12-Mar-15	25-Mar-15	1070680	26	50
10	R R CORPORATE SECURITIES LTD.	RV BUILDTECH & AMUSEMENT PVT. LTD.	17-Mar-15	30-Mar-15	832000	26	5
11	NIRLON LIMITED	RECO BERRY PVT. LTD.	18-Mar-15	31-Mar-15	25600000	28	222

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issues	Amount (₹ crore)
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	51	5,442	1	11,449	8	350	60	17,241
Apr-14	0	0	0	0	2	48	2	48
May-14	5	8	0	0	3	246	8	254
Jun-14	6	1,098	1	11,449	1	2	8	12,549
Jul-14	4	94	0	0	1	37	5	131
Aug-14	4	4	0	0	0	0	4	4
Sep-14	2	14	0	0	0	0	2	14
Oct-14	5	571	0	0	1	17	6	588
Nov-14	2	31	0	0	0	0	2	31
Dec-14	7	2,712	0	0	0	0	7	2,712
Jan-15	0	0	0	0	0	0	0	0
Feb-15	6	243	0	0	0	0	6	243
Mar-15	10	667	0	0	0	0	10	667

\$ indicates as on March 31, 2015.

Source: SEBI.

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

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise								
	No. of issues (₹ crore)	Public		Rights		Listed	IPOs		Equities		CCPS/FCDs*		Debt					
		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
																	At Par	At Premium
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14	90	55,652	75	51,075	15	4,576	52	54,416	38	1,236	19	824	36	12,445	0	0	35	42,383
2014-15\$	88	19,211	70	12,461	18	6,750	42	15,900	46	3,311	8	49	55	8,740	1	1,000	24	9,422
Apr-14	5	980	2	381	3	598	4	798	1	181	1	15	3	765	0	0	1	200
May-14	7	420	5	289	2	131	4	381	3	39	1	4	4	165	0	0	2	250
Jun-14	6	915	6	915	0	0	3	891	3	24	0	0	3	24	0	0	3	891
Jul-14	6	2,446	6	2,446	0	0	3	2,418	3	27	0	0	3	27	0	0	3	2,418
Aug-14	5	1,868	3	458	2	1,410	4	1,671	1	197	0	0	2	607	1	1,000	2	261
Sep-14	18	1,616	15	960	3	656	4	1,054	14	562	0	0	17	1,218	0	0	1	398
Oct-14	7	1,291	7	1,291	0	0	5	1,284	2	7	1	2	1	5	0	0	5	1,284
Nov-14	5	1,249	4	1,239	1	10	2	1,219	3	29	1	10	3	29	0	0	1	1,209
Dec-14	4	761	3	754	1	8	2	408	2	354	2	11	1	350	0	0	1	400
Jan-15	4	1,596	2	7	2	1,589	2	1,589	2	7	0	0	4	1,595	0	0	0	0
Feb-15	3	1,044	2	768	1	277	2	768	1	277	0	0	2	281	0	0	1	763
Mar-15	18	5,026	15	2,954	3	2,071	7	3,419	11	1,607	2	6	12	3,672	0	0	4	1,347

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

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

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

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

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

\$ indicates as on March 31, 2015.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14	37	317
2014-15\$	39	278
Apr-14	0	0
May-14	3	39
Jun-14	3	24
Jul-14	3	27
Aug-14	0	0
Sep-14	12	90
Oct-14	2	7
Nov-14	4	39
Dec-14	1	3
Jan-15	2	7
Feb-15	1	5
Mar-15	8	37

\$ indicates as on March 31, 2015.

Source: SEBI

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

Industry	2011-12		2012-13		2013-14		2014-15\$		Mar-15	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	20	35,611	7	2,475	14	29,700	5	901	1	474
Cement & Construction	2	187	1	9	4	731	7	2,035	4	1,422
Chemical	0	0	1	9	0	0	1	8	0	0
Electronics	1	121	0	0	0	0	1	33	0	0
Engineering	1	217	2	74	5	591	1	525	0	0
Entertainment	1	89	1	12	2	602	6	884	2	570
Finance	10	7,708	16	16,536	26	6,058	30	9,737	5	1,349
Food Processing	0	0	2	19	0	0	2	25	0	0
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	3	137	0	0
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	2	8	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	1	175	1	175
Textile	0	0	4	582	3	14	3	388	1	8
Others	28	3,943	31	8,352	26	6,184	26	4,357	4	1,028
Total	71	48,468	69	32,455	90	55,652	88	19,211	18	5,026

\$ indicates as on March 31, 2015.

Source: SEBI.

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

Year/ Month	Total			Sector-wise						Region-wise							
	No. of issue	Amount (₹crore)	No. of issue	Private		Public		Northern		Eastern		Western		Southern		Foreign	
				No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0	
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0	
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487	
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0	
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0	
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0	
2014-15\$	88	19,211	70	11,108	18	8,102	18	3,629	6	519	35	5,560	27	8,993	0	0	
Apr-14	5	980	4	780	1	200	1	15	0	0	1	525	3	440	0	0	
May-14	7	420	5	170	2	250	1	4	1	150	3	42	2	223	0	0	
Jun-14	6	915	3	24	3	891	2	41	0	0	3	408	1	466	0	0	
Jul-14	6	2,446	3	27	3	2,418	0	0	0	0	2	22	4	2,423	0	0	
Aug-14	5	1,868	4	1,719	1	149	0	0	0	0	1	1,000	3	756	0	0	
Sep-14	18	1,616	18	1,616	0	0	1	3	2	8	12	584	2	624	0	0	
Oct-14	7	1,291	7	1,291	0	0	0	0	1	336	1	5	5	950	0	0	
Nov-14	5	1,249	4	39	1	1,209	2	1,219	2	25	1	4	0	0	0	0	
Dec-14	4	761	3	361	1	400	3	361	0	0	0	0	1	400	0	0	
Jan-15	4	1,596	4	1,595	0	0	1	4	0	0	3	1,591	0	0	0	0	
Feb-15	3	1,044	2	281	1	763	1	763	0	0	1	5	1	277	0	0	
Mar-15	18	5,026	13	3,205	5	1,821	6	1,218	0	0	7	1,374	5	2,434	0	0	

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

\$ indicates as on March 31, 2015.

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	88	19,211	23	75	11	89	11	227	2	109	41	18,711
Apr-14	5	980	0	0	0	0	1	15	1	59	3	906
May-14	7	420	1	4	2	17	1	25	0	0	3	373
Jun-14	6	915	1	2	1	6	2	41	0	0	2	866
Jul-14	6	2,446	1	5	1	6	1	16	0	0	3	2,418
Aug-14	5	1,868	0	0	0	0	0	0	0	0	5	1,868
Sep-14	18	1,616	7	24	3	25	4	99	0	0	4	1,468
Oct-14	7	1,291	2	7	0	0	0	0	0	0	5	1,284
Nov-14	5	1,249	1	4	2	19	1	16	0	0	1	1,209
Dec-14	4	761	1	3	1	8	0	0	0	0	2	750
Jan-15	4	1,596	2	7	0	0	0	0	1	50	1	1,539
Feb-15	3	1,045	1	5	0	0	0	0	0	0	2	1,040
Mar-15	18	5,026	6	15	1	8	1	15	0	0	10	4,988

\$ indicates as on March 31, 2015.

Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 ¹	2,114	16 ¹	2,163
2012-13	1	950	1	160	43 ²	14,885	45 ²	15,996
2013-14	1	160	0	0	16 ³	13,503	17 ³	13,663
2014-15\$	2	725	8	2,326	38	26,051	51	29,102
Apr-14	0	0	0	0	0	0	0	0
May-14	0	0	0	0	3 ⁴	816	3	816
Jun-14	0	0	0	0	3	6,342	3	6,342
Jul-14	0	0	0	0	8	9,690	8	9,690
Aug-14	1	625	0	0	3	702	4	1,327
Sep-14	0	0	0	0	5	2,154	5	2,154
Oct-14	1	100	0	0	6	973	7	1,073
Nov-14	0	0	0	0	1	491	1	491
Dec-14	0	0	1	101	8	2,459	9	2,559
Jan-15	0	0	0	0	2	225	2	225
Feb-15	0	0	1	55	2	2,200	3	2,255
Mar-15	0	0	6	2,171	0	0	6	2,171

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

2. ¹ Includes one issue of Institutional Placement Programme (Issue Size of ₹470.74 crore).

3. ² Includes two issues of Institutional Placement Programme (Issue Size of ₹940.8 crore).

4. ³ Includes ten issues of Institutional Placement Programme (Issue Size of ₹4,101.84 crore).

5. ⁴ Includes one issue of Institutional Placement Programme (Issue Size of ₹418.29 crore).

\$ indicates as on March 31, 2015.

Source: BSE and NSE.

Table 11 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14	222	3,789	24	1,029	165	41,645	411	46,463
2014-15\$	206	4,407	75	5,984	186	19,569	419	28,260
Apr-14	15	315	3	48	10	2,797	28	3,160
May-14	46	1,930	29	1,699	24	1,513	99	5,142
Jun-14	18	120	2	4	24	3,147	44	3,271
Jul-14	11	170	0	0	18	1,989	29	2,159
Aug-14	10	114	1	5	12	2,146	23	2,265
Sep-14	25	667	6	2,154	13	532	31	2,821
Oct-14	1	7	20	528	18	2,070	39	2,605
Nov-14	16	133	1	360	17	619	34	1,112
Dec-14	10	75	2	19	9	513	21	606
Jan-15	14	397	0	0	12	2,141	26	2,538
Feb-15	24	395	0	0	18	935	18	1,330
Mar-15	16	84	11	1,168	11	1,168	27	1,252

\$ indicates as on March 31, 2015.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15\$	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
Apr-14	94	9,123	194	10,652	12	3,800	300	23,575
May-14	44	6,384	39	2,686	0	0	83	9,070
Jun-14	62	6,312	83	5,764	14	6,250	159	18,326
Jul-14	0	0	17	491	11	2,375	28	2,866
Aug-14	62	14,142	102	8,086	10	10,647	174	32,876
Sep-14	138	24,082	155	15,950	19	18,546	312	58,579
Oct-14	123	18,789	151	11,199	5	8,411	279	38,399
Nov-14	126	16,114	165	14,944	7	6,600	298	37,657
Dec-14	144	21,293	142	11,269	10	15,336	296	47,898
Jan-15	72	16,031	104	9,281	12	20,876	188	46,187
Feb-15	92	16,361	114	15,571	10	9,915	216	41,848
Mar-15	137	21,095	120	12,057	21	13,705	278	46,857

\$ indicates as on March 31, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		Metropolitan Stock Exchange of India Limited	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	Na	
2009-10	7,408	53,323	12,522	1,51,920		
2010-11	4,465	39,581	8,006	1,55,951		
2011-12	6,424	49,842	11,973	1,93,435		
2012-13	8,639	51,622	21,141	2,42,105		
2013-14	10,187	1,03,027	20,809	2,75,701		
2014-15\$	17,710	2,04,506	58,073	8,86,788	8	1
Apr-14	1,171	14,891	3,670	60,149	1	0.1
May-14	1,298	14,840	4,459	79,106	0	0
Jun-14	1,378	13,598	4,176	54,783	2	0.2
Jul-14	1,422	16,758	4,290	66,854	0	0.0
Aug-14	1,211	10,915	3,843	57,270	1	0.1
Sep-14	1,866	22,929	5,807	94,514	0	0.0
Oct-14	1,662	19,959	4,706	72,488	0	0.0
Nov-14	1,791	19,864	5,400	86,350	1	0.1
Dec-14	1,609	17,990	5,694	85,034	1	0.1
Jan-15	1,587	23,631	5,706	95,150	0	0.0
Feb-15	1,188	13,633	4,329	63,588	0	0.0
Mar-15	1,527	15,498	5,993	71,502	2	0.2

Note: 1. Na: Not Applicable

\$ indicates as on March 31, 2015.

Source: SEBI

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

Grade Period	Investment Grade												Non-Investment Grade		Total			
	Highest Safety (AAA)			High Safety (AA)			Adequate Safety (A)			Moderate Safety (BBB)			No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)								
1	2	3	4	5	6	7	8	9	10	11	12	13						
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892						
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050						
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685						
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548						
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613						
2013-14	169	7,58,737	303	2,01,516	187	79,790	422	81,244	1,351	38,475	2,432	11,59,763						
2014-15\$	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703	30,711	1,796	10,79,508						
Apr-14	17	1,76,883	17	9,646	16	4,134	27	3,219	97	2,505	174	1,96,387						
May-14	13	1,00,802	10	4,710	9	2,216	27	2,798	100	4,516	159	1,15,043						
Jun-14	12	45,911	20	18,000	11	2,849	27	3,838	108	4,469	178	75,067						
Jul-14	8	22,023	26	20,040	33	8,410	36	4,603	102	4,596	205	59,672						
Aug-14	15	27,031	30	13,426	19	3,269	26	4,272	106	3,184	196	51,182						
Sep-14	27	96,147	53	61,252	31	5,462	30	2,385	126	5,058	267	1,70,304						
Oct-14	20	47,089	23	15,943	17	5,777	11	580	7	278	78	69,666						
Nov-14	16	48,799	34	11,986	18	2,515	19	895	9	354	96	64,549						
Dec-14	10	12,844	41	28,258	15	6,055	19	1,191	14	1,399	99	49,746						
Jan-15	6	8,800	3	2,100	3	235	0	0	2	548	14	11,683						
Feb-15	23	73,616	35	26,920	19	3,367	15	3,141	9	1,882	101	1,08,926						
Mar-15	34	54,414	62	41,275	55	7,939	55	1,735	23	1,922	229	1,07,283						

\$ indicates as on March 31, 2015.

Source: Credit Rating Agencies.

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

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	14	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	1,07,177	5,892	49,88,163
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	2,607	52,35,939
2014-15\$	464	187,443	206	103,203	1,930	59,47,139	50	60,743	451	65,843	3,099	63,64,175
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	159	1,86,190
May-14	13	2,566	6	1,315	91	5,76,346	2	950	29	3,077	140	5,84,156
Jun-14	63	24,489	5	10,065	211	2,83,754	18	15,200	44	755	340	3,34,165
Jul-14	69	28,102	42	4,235	259	4,27,324	5	17,681	66	15,878	441	4,93,220
Aug-14	69	61,079	11	1,351	129	5,23,673	6	2,489	48	4,296	263	5,92,887
Sep-14	89	19,295	42	22,894	451	11,51,409	1	1,280	42	2,379	625	11,97,257
Oct-14	17	5,734	4	1,020	129	4,05,406	4	13,080	23	2,966	177	4,28,205
Nov-14	19	4,851	15	10,214	118	7,05,331	1	2,000	31	3,641	184	7,26,038
Dec-14	33	18,908	35	22,258	196	2,92,353	4	3,212	41	12,820	309	3,49,551
Jan-15	29	3,198	20	9,290	63	2,38,133	0	0	27	3,090	139	2,53,710
Feb-15	28	7,293	6	1,272	80	7,08,681	1	500	32	6,949	147	7,24,695
Mar-15	24	8,897	11	14,790	105	4,63,460	2	2,560	33	4,395	175	4,94,102

\$ indicates as on March 31, 2015.
Source: Credit Rating Agencies.

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

Stock Exchanges	2011-12	2012-13	2013-14	2014-15	Mar-15
I	3	4	5	6	7
Ahmedabad	0	0	0	0	0
Bangalore	0	0	0	0	0
Bhubaneswar	0	0	0	0	0
BSE	6,67,498	5,48,774	5,21,664	8,54,845	79,588
Calcutta	5,991	4,614	79	0	0
Cochin	0	0	0	0	0
Delhi	0	0	0	0	0
Gauhati	0	0	0	0	0
Jaipur	0	0	0	0	0
Ludhiana	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0
Madras	0	0	0	0	0
MCX-SX	Na	33	11,185	0.3	0
NSE	28,10,893	27,08,279	28,08,489	43,29,655	3,97,903
OTCEI	0	0	0	0	0
Pune	0	0	0	0	0
Uttar Pradesh	0	0	0	0	0
Vadodara	0	0	0	0	0

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013. 2. Na: Not Applicable
\$ indicates as on March 31, 2015.
Source: Exchanges.

Table 17: Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30024.7	22197.5	27957.5
Apr-14	5,355	92	2,877	18	423	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	22939.3	22197.5	22417.8
May-14	5,379	92	3,086	21	713	82,489	92,122	4,387	12,927	82,489	92,122	84,07,834	25375.6	22277.0	24217.3
Jun-14	5,406	92	3,135	21	700	94,631	84,141	4,007	12,022	94,631	84,141	90,20,000	25725.1	24270.2	25413.8
Jul-14	5,433	92	3,022	22	631	74,464	75,119	3,415	11,897	74,464	75,119	90,10,270	26300.2	24892.0	25895.0
Aug-14	5,458	92	3,032	19	498	64,863	53,648	2,824	10,779	64,863	53,648	92,59,481	26674.4	25232.8	26638.1
Sep-14	5,476	92	2,984	22	699	81,248	82,311	3,741	11,778	81,248	82,310	93,82,249	27355.0	26220.5	26630.5
Oct-14	5,498	92	3,023	18	434	51,788	51,078	2,838	11,774	51,788	51,078	96,84,691	27894.3	25910.8	27865.8
Nov-14	5,518	92	3,106	18	545	64,104	67,892	3,772	12,460	64,104	67,892	99,82,564	28822.4	27739.6	28694.0
Dec-14	5,541	92	2,977	22	594	75,588	67,135	3,052	11,301	75,588	67,135	98,36,377	28809.6	26469.4	27499.4
Jan-15	5,575	92	2,960	21	634	66,694	73,686	3,509	11,617	66,694	73,686	1,03,46,282	29844.2	26776.1	29183.0
Feb-15	5,596	93	2,854	20	646	70,700	78,409	3,920	12,136	70,700	78,409	1,04,66,661	30024.7	28044.5	29220.1
Mar-15	5,624	93	2,818	21	594	73,143	79,588	3,790	13,404	73,143	79,588	1,01,49,290	30024.7	27248.5	27957.5

Note: * Excluding Mutual Fund Schemes from Feb 2013.

\$ indicates as on March 31, 2015.

Source: BSE.

Table 18: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14	1,688	75	1,540	251	14,432	15,33,716	28,08,489	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
2014-15\$	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9119.2	6638.6	8491.0
Apr-14	1,690	75	1,551	18	1,245	1,62,762	2,72,703	15,150	21,905	1,62,762	2,72,703	73,46,737	6869.9	6650.4	6696.4
May-14	1,692	75	1,551	21	1,812	2,67,896	4,36,022	20,763	24,062	2,67,896	4,36,022	82,51,346	7563.5	6638.6	7230.0
Jun-14	1,695	75	1,553	21	1,790	2,65,607	4,21,688	20,080	23,563	2,65,607	4,21,688	88,54,702	7700.1	7239.5	7611.4
Jul-14	1,696	75	1,555	22	1,643	2,15,580	3,91,428	17,792	23,826	2,15,580	3,91,428	88,31,139	7841.0	7422.2	7721.3
Aug-14	1,696	74	1,554	19	1,273	1,54,647	2,94,758	15,514	23,156	1,54,647	2,94,758	90,60,960	7968.3	7540.1	7954.4
Sep-14	1,699	73	1,555	22	1,673	2,26,512	3,83,261	17,421	22,903	2,26,512	3,83,261	91,72,838	8180.0	7842.0	7965.0
Oct-14	1,706	70	1,555	18	1,194	1,35,771	2,71,191	15,066	22,720	1,35,771	2,71,191	94,90,520	8331.0	7724.0	8322.0
Nov-14	1,707	69	1,558	18	1,367	1,71,279	3,29,638	18,313	24,108	1,71,279	3,29,638	97,39,570	8617.0	8290.3	8588.3
Dec-14	1,708	63	1,551	22	1,525	1,77,522	3,54,473	16,112	23,238	1,77,522	3,54,473	96,00,459	8627.0	7961.4	8282.7
Jan-15	1,718	4	1,549	21	1,610	1,90,136	3,83,872	18,280	23,847	1,90,136	3,83,872	1,01,00,218	8996.6	8065.5	8808.9
Feb-15	1,719	4	1,503	20	1,584	2,04,018	3,92,718	19,636	24,795	2,04,018	3,92,718	1,02,12,614	8941.1	8470.5	8901.9
Mar-15	1,733	4	1,514	21	1,612	1,90,047	3,97,903	18,948	24,678	1,90,047	3,97,903	99,30,122	9119.2	8269.2	8491.0

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

\$ indicates as on March 31, 2015.

Source: NSE

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-Mar-15	2,962	35	3,813	4,648	132	3,813	4,648	1,05,48,979	29576.3	29259.8	29459.1	9071.3	8985.8	9059.6
3-Mar-15	2,979	35	3,812	4,224	120	3,812	4,224	1,06,27,765	29636.9	29364.9	29593.7	9117.1	9040.0	9106.7
4-Mar-15	2,989	39	4,497	6,861	174	4,497	6,861	1,05,39,666	30024.7	29289.1	29380.7	9231.3	9010.8	9031.6
5-Mar-15	2,960	31	3,335	3,648	119	3,335	3,648	1,05,69,219	29518.3	29162.5	29449.0	9072.0	8967.3	9051.7
9-Mar-15	2,959	31	3,318	4,610	150	3,318	4,610	1,04,11,574	29321.1	28799.8	28844.8	9018.5	8860.6	8874.6
10-Mar-15	2,949	31	3,373	3,634	115	3,373	3,634	1,03,87,778	28949.1	28584.5	28709.9	8908.6	8802.0	8838.1
11-Mar-15	2,944	30	3,300	3,496	116	3,300	3,496	1,03,63,364	28843.2	28608.2	28659.2	8877.1	8807.0	8822.9
12-Mar-15	2,996	30	4,695	3,727	126	4,695	3,727	1,04,68,979	28971.0	28772.7	28930.4	8918.8	8860.5	8908.2
13-Mar-15	2,958	33	4,247	3,865	117	4,247	3,865	1,03,28,494	29183.8	28448.5	28503.3	8981.8	8753.6	8770.1
16-Mar-15	2,989	25	2,870	3,233	127	2,870	3,233	1,02,92,823	28581.8	28384.1	28437.7	8794.3	8732.2	8751.4
17-Mar-15	2,927	28	3,902	4,020	142	3,902	4,020	1,03,83,998	28784.4	28435.5	28736.4	8858.8	8757.0	8845.1
18-Mar-15	2,967	27	3,224	3,664	138	3,224	3,664	1,03,73,612	28807.0	28546.8	28622.1	8869.2	8799.7	8819.2
19-Mar-15	2,946	27	3,467	3,835	143	3,467	3,835	1,03,26,053	28978.7	28411.7	28469.7	8925.3	8747.1	8764.4
20-Mar-15	2,958	27	3,442	3,684	135	3,442	3,684	1,02,17,224	28484.4	28209.7	28261.1	8769.0	8677.0	8692.2
23-Mar-15	2,991	24	3,201	2,981	125	3,201	2,981	1,01,64,077	28385.1	28163.9	28192.0	8728.4	8650.6	8658.7
24-Mar-15	2,907	23	2,967	3,053	130	2,967	3,053	1,01,52,349	28455.3	28130.1	28161.7	8730.5	8644.8	8654.5
25-Mar-15	2,954	22	3,063	4,406	199	3,063	4,406	1,01,24,877	28249.6	28031.4	28111.8	8681.5	8617.2	8636.5
26-Mar-15	2,897	22	3,021	2,999	136	3,021	2,999	99,53,913	27997.1	27384.9	27457.6	8607.7	8449.5	8467.2
27-Mar-15	2,956	26	3,378	3,467	134	3,378	3,467	99,35,707	27694.4	27248.5	27458.6	8529.1	8375.2	8457.5
30-Mar-15	2,866	22	3,387	2,552	115	3,387	2,552	1,01,26,223	28018.0	27624.8	27975.9	8622.4	8508.5	8610.3
31-Mar-15	2,818	25	2,831	2,980	122	2,831	2,980	1,01,49,290	28180.6	27868.2	27957.5	8671.2	8575.6	8606.6

Source: BSE.

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

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2-Mar-15	1,462	89	10,994	23,942	26,774	10,994	23,942	1,02,95,733	8972.4	8885.5	8956.8	19991.9	19707.9	19958.1
3-Mar-15	1,454	87	10,320	21,328	24,509	10,320	21,328	1,03,75,663	9008.4	8925.6	8996.3	20113.6	19953.9	20095.4
4-Mar-15	1,450	96	13,371	26,326	27,413	13,371	26,326	1,02,90,328	9119.2	8894.0	8922.7	20275.7	19813.6	19861.2
5-Mar-15	1,451	77	9,477	19,542	25,256	9,477	19,542	1,03,17,196	8957.6	8849.4	8937.8	19999.4	19785.1	19974.8
9-Mar-15	1,462	79	9,068	18,432	23,253	9,068	18,432	1,01,74,561	8891.3	8740.5	8756.8	19958.8	19689.5	19722.3
10-Mar-15	1,453	79	9,051	19,047	24,194	9,051	19,047	1,01,47,047	8778.0	8677.4	8712.1	19931.8	19674.3	19751.3
11-Mar-15	1,456	75	8,903	18,477	24,690	8,903	18,477	1,01,22,635	8755.6	8682.4	8700.0	19822.9	19644.2	19699.6
12-Mar-15	1,456	80	9,480	18,526	23,176	9,480	18,526	1,02,30,285	8787.2	8732.9	8776.0	20070.3	19774.8	20056.0
13-Mar-15	1,455	82	9,479	20,174	24,571	9,479	20,174	1,00,94,498	8849.8	8631.8	8647.8	20193.5	19725.4	19759.5
16-Mar-15	1,462	68	7,386	16,726	24,587	7,386	16,726	1,00,56,700	8663.6	8612.0	8633.2	19811.9	19559.0	19608.8
17-Mar-15	1,458	76	8,382	19,139	25,169	8,382	19,139	1,01,53,115	8742.6	8630.8	8723.3	19937.6	19704.3	19909.4
18-Mar-15	1,459	73	9,222	18,204	25,069	9,222	18,204	1,01,38,635	8747.3	8664.0	8685.9	20061.4	19877.9	19955.7
19-Mar-15	1,454	73	8,575	18,596	25,460	8,575	18,596	1,00,93,871	8788.2	8614.7	8634.7	20217.8	19834.6	19880.9
20-Mar-15	1,465	83	9,709	20,175	24,448	9,709	20,175	99,85,772	8627.9	8553.0	8570.9	19896.4	19532.8	19576.9
23-Mar-15	1,465	66	7,316	13,648	20,799	7,316	13,648	99,37,994	8608.4	8540.6	8550.9	19632.2	19369.6	19404.9
24-Mar-15	1,445	64	7,180	15,796	24,643	7,180	15,796	99,21,170	8627.8	8535.9	8543.0	19469.3	19279.3	19336.5
25-Mar-15	1,451	68	7,295	16,401	23,974	7,295	16,401	99,01,557	8573.8	8516.6	8530.8	19415.2	19310.1	19344.1
26-Mar-15	1,448	75	9,480	23,724	31,835	9,480	23,724	97,41,589	8499.5	8325.4	8342.2	19301.2	19086.1	19112.1
27-Mar-15	1,449	77	8,538	18,026	23,495	8,538	18,026	97,21,424	8413.2	8269.2	8341.4	19243.6	18757.4	19109.2
30-Mar-15	1,454	65	7,757	14,148	21,910	7,757	14,148	99,06,299	8504.6	8380.8	8492.3	19422.6	19242.6	19407.8
31-Mar-15	1,449	81	9,062	17,527	21,514	9,062	17,527	99,30,122	8550.5	8454.2	8491.0	19588.1	19347.8	19441.7

Source: NSE.

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

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	S&P BSE Sensex	S&P BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	S&P BSE Sensex	S&P BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2-Mar-15	858	1,741	4,648	18.5	37.5	11,526	3,804	23,942	48.1	15.9	25,05,903	35,65,000	1,05,48,979	23.8	33.8	30,61,709	5,64,363	1,02,95,733	29.7	5.5
3-Mar-15	687	1,345	4,224	16.3	31.8	9,034	3,262	21,328	42.4	15.3	25,17,352	35,83,516	1,06,27,765	23.7	33.7	30,75,218	5,68,245	1,03,75,663	29.6	5.5
4-Mar-15	868	1,827	6,861	12.7	26.6	12,131	3,893	26,326	46.1	14.8	24,99,233	35,53,980	1,05,39,666	23.7	33.7	30,50,056	5,61,623	1,02,90,328	29.6	5.5
5-Mar-15	641	1,274	3,648	17.6	34.9	8,251	3,474	19,542	42.2	17.8	25,05,036	35,61,890	1,05,69,219	23.7	33.7	30,55,206	5,64,834	1,03,17,196	29.6	5.5
9-Mar-15	558	2,339	4,610	12.1	50.7	8,132	2,937	18,432	44.1	15.9	24,53,643	34,92,180	1,04,11,574	23.6	33.5	30,00,953	5,57,707	1,01,74,561	29.5	5.5
10-Mar-15	549	1,153	3,634	15.1	31.7	8,402	2,933	19,047	44.1	15.4	24,42,167	34,77,833	1,03,87,778	23.5	33.5	29,85,628	5,58,528	1,01,47,047	29.4	5.5
11-Mar-15	551	1,116	3,496	15.8	31.9	8,260	3,004	18,477	44.7	16.3	24,37,855	34,72,348	1,03,63,364	23.5	33.5	29,81,492	5,57,065	1,01,22,635	29.5	5.5
12-Mar-15	515	1,165	3,727	13.8	31.3	8,184	3,220	18,526	44.2	17.4	24,60,928	35,05,935	1,04,68,979	23.5	33.5	30,07,554	5,67,145	1,02,30,285	29.4	5.5
13-Mar-15	540	1,399	3,865	14.0	36.2	8,121	4,183	20,174	40.3	20.7	24,24,596	34,51,577	1,03,28,494	23.5	33.4	29,63,603	5,58,760	1,00,94,498	29.4	5.5
16-Mar-15	506	1,172	3,233	15.7	36.2	7,560	3,196	16,726	45.2	19.1	24,19,017	34,44,221	1,02,92,823	23.5	33.5	29,58,599	5,54,498	1,00,56,700	29.4	5.5
17-Mar-15	490	1,185	4,020	12.2	29.5	8,086	3,220	19,139	42.2	16.8	24,44,422	34,81,071	1,03,83,998	23.5	33.5	29,89,492	5,62,998	1,01,53,115	29.4	5.5
18-Mar-15	413	1,072	3,664	11.3	29.2	8,227	2,737	18,204	45.2	15.0	24,34,703	34,70,897	1,03,73,612	23.5	33.5	29,76,666	5,64,310	1,01,38,635	29.4	5.6
19-Mar-15	620	1,400	3,835	16.2	36.5	8,460	3,039	18,596	45.5	16.3	24,21,735	34,49,317	1,03,26,053	23.5	33.4	29,59,102	5,62,194	1,00,93,871	29.3	5.6
20-Mar-15	628	1,237	3,684	17.1	33.6	8,484	4,140	20,175	42.1	20.5	24,03,992	34,20,930	1,02,17,224	23.5	33.5	29,37,258	5,53,595	99,85,772	29.4	5.5
23-Mar-15	526	1,140	2,981	17.6	38.2	6,195	2,100	13,648	45.4	15.4	24,06,679	34,17,653	1,01,64,077	23.7	33.6	29,30,403	5,48,732	99,37,994	29.5	5.5
24-Mar-15	501	990	3,053	16.4	32.4	7,913	2,294	15,796	50.1	14.5	24,04,093	34,15,986	1,01,52,349	23.7	33.6	29,27,687	5,46,798	99,21,170	29.5	5.5
25-Mar-15	741	2,033	4,406	16.8	46.2	8,200	2,378	16,401	50.0	14.5	23,99,833	34,08,869	1,01,24,877	23.7	33.7	29,23,523	5,47,012	99,01,557	29.5	5.5
26-Mar-15	583	1,041	2,999	19.4	34.7	13,667	4,263	23,724	57.6	18.0	23,43,982	33,42,054	99,53,913	23.5	33.6	28,58,863	5,40,452	97,41,589	29.3	5.5
27-Mar-15	546	1,153	3,467	15.7	33.2	9,529	2,655	18,026	52.9	14.7	23,44,072	33,38,248	99,35,707	23.6	33.6	28,92,603	5,25,736	97,21,424	29.8	5.4
30-Mar-15	464	870	2,552	18.2	34.1	6,713	1,825	14,148	47.4	12.9	23,88,226	33,98,551	1,01,26,223	23.6	33.6	29,44,930	5,33,950	99,06,299	29.7	5.4
31-Mar-15	462	950	2,980	15.5	31.9	8,108	2,628	17,527	46.3	15.0	23,86,658	33,97,084	1,01,49,290	23.5	33.5	29,44,480	5,34,884	99,30,122	29.7	5.4

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

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

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

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

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

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

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

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

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

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

(Percentage share in Turnover)									
S.No.	City Stock Exchange/City	BSE				NSE			
		2011-12	2012-13	2013-14	Mar-15	2011-12	2012-13	2013-14	Mar-15
1	2	4	5	5	6	7	8	9	10
1	Ahmedabad	9.5	8.0	5.5	3.3	6.1	3.8	3.5	2.4
2	Bangalore	0.3	0.3	0.3	0.3	0.5	0.3	1.7	3.8
3	Baroda	0.8	0.8	0.7	1.1	0.4	0.4	0.4	0.3
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.5	1.4	1.3	1.4	1.2
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.2
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1
8	Delhi	5.1	4.6	4.4	3.1	8.4	7.5	9.4	10.2
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
10	Hyderabad	0.3	0.3	0.3	0.3	1.4	3.6	4.5	3.9
11	Indore	0.4	0.4	0.5	0.3	0.4	0.4	0.5	0.5
12	Jaipur	0.9	0.9	0.9	0.7	0.4	0.3	0.5	0.7
13	Kanpur	0.7	0.7	0.7	0.4	0.1	0.1	0.1	0.1
14	Kolkata	5.0	6.3	6.8	7.7	8.6	7.8	6.6	6.3
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
17	Mumbai	48.7	51.7	56.9	56.9	60.4	63.8	59.2	58.4
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
19	Pune	0.6	0.6	0.5	0.4	0.2	0.2	0.2	0.2
20	Rajkot	4.6	4.0	3.3	2.7	1.4	1.0	1.0	1.2
21	Others	22.0	20.3	18.1	21.7	8.2	8.0	9.2	9.3
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	9.3

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

2. Na: Not Applicable

Source: BSE and NSE.

Table 23: Categorywise Share of Turnover in Cash Segment of BSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-14	20.93	17.27	2.60	0.06	59.14
May-14	21.92	26.65	2.10	0.09	49.24
Jun-14	21.93	16.83	2.34	0.06	58.84
Jul-14	20.34	17.81	2.81	0.05	58.99
Aug-14	20.12	15.50	2.88	0.06	61.44
Sep-14	19.75	19.63	2.17	0.07	58.38
Oct-14	20.48	20.66	2.53	0.56	55.77
Nov-14	18.27	23.80	2.43	0.16	55.34
Dec-14	19.90	16.78	2.63	0.04	60.65
Jan-15	19.30	22.02	2.55	0.05	56.08
Feb-15	20.65	19.56	2.45	0.10	57.24
Mar-15	17.92	21.46	2.86	0.34	57.42

Source: BSE.

Table 24: Categorywise Share of Turnover in Cash Segment of NSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-14	22.19	21.06	4.61	0.38	51.77
May-14	22.74	21.48	4.37	0.34	51.06
Jun-14	22.70	19.15	3.80	0.44	53.92
Jul-14	22.12	18.84	4.24	0.45	54.35
Aug-14	20.37	20.35	4.54	0.45	54.29
Sep-14	20.80	19.13	4.16	0.49	55.42
Oct-14	20.47	21.33	4.89	0.56	52.75
Nov-14	19.69	20.97	4.47	0.59	54.28
Dec-14	19.97	19.54	5.12	0.44	54.93
Jan-15	19.60	21.54	4.45	0.59	53.82
Feb-15	21.20	19.99	4.58	0.57	53.67
Mar-15	20.20	23.12	4.62	0.45	51.61

Source: NSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	INFOSYS LTD	574	2,21,388	8.86	0.64	0.01	4.88	-3.41	0.09
2	HDFC	315	2,09,980	8.41	1.30	0.40	1.79	-1.86	0.07
3	HDFC BANK	501	2,01,966	8.09	0.96	0.46	1.24	-4.21	0.08
4	ICICI BANK	1,159	2,01,148	8.05	1.20	0.01	10.44	-8.75	0.10
5	ITC LTD.	802	1,99,970	8.01	0.54	0.08	1.63	-9.91	0.11
6	LARSEN & TOU	186	1,44,424	5.78	1.44	0.46	1.84	-2.71	0.10
7	RELIANCE	3,236	1,42,910	5.72	1.20	0.47	1.53	-4.80	0.08
8	TCS LTD.	196	1,36,245	5.46	0.49	0.08	1.52	-4.79	0.09
9	TATA MOTORS	539	1,05,557	4.23	1.46	0.45	1.91	-7.36	0.15
10	AXIS BANK LIMITED	474	1,02,845	4.12	1.92	0.03	10.56	-8.64	0.16
11	STATE BANK	747	92,318	3.70	1.48	0.01	14.81	-11.47	0.15
12	SUN PHARMA.	207	67,924	2.72	0.39	0.04	1.66	12.21	0.23
13	HIND UNILT	216	64,944	2.60	0.26	0.02	1.58	-4.06	0.08
14	MAH & MAH	311	59,358	2.38	0.81	0.16	1.76	-8.08	0.08
15	ONGC CORPN	4,278	58,382	2.34	1.33	0.30	2.13	-5.59	0.09
16	BHARTI ARTL	1,999	49,975	2.00	0.56	0.08	1.76	10.27	0.10
17	COAL INDIA	6,316	49,754	1.99	1.03	0.20	1.99	-7.99	0.10
18	MARUTISUZUK	151	48,092	1.93	0.93	0.33	1.43	2.24	0.08
19	DR.REDDY'S	85	43,939	1.76	0.36	0.04	1.59	4.11	0.11
20	WIPRO LTD.	494	42,782	1.71	0.48	0.07	1.54	3.55	0.09
21	CIPLA LTD.	161	34,473	1.38	0.69	0.13	1.64	4.36	0.10
22	NTPC LTD	8,245	32,142	1.29	1.02	0.23	1.86	-5.39	0.12
23	HEROMOTOCO	40	32,106	1.29	0.79	0.18	1.62	-1.50	0.06
24	BAJAJ AUTO	289	28,776	1.15	0.50	0.11	1.32	-6.68	0.11
25	TATA STEEL	971	23,869	0.96	1.40	0.36	2.03	-10.91	0.11
26	BHEL	490	23,833	0.95	1.61	0.27	2.73	-10.38	0.14
27	SSLT	296	23,741	0.95	1.45	0.25	2.51	-12.94	0.10
28	GAIL (I) LTD	1,268	19,594	0.78	1.01	0.21	1.94	-5.96	0.13
29	HINDALCO	207	19,407	0.78	1.54	0.27	2.59	-15.62	0.13
30	TATA POWER	270	15,756	0.63	1.49	0.34	2.23	-11.33	0.22
	Total		23,86,658	100.0					0.11

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

Source: BSE.

Table 26: Component Stocks : CNX Nifty Index during March 2015

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	Infosys Ltd.	574	2,21,448	7.52	0.46	0.06	1.39	-3.40	0.06
2	Housing Development Finance Corporation Ltd.	315	2,06,944	7.03	1.30	0.37	2.02	-1.46	0.07
3	HDFC Bank Ltd.	501	1,98,643	6.75	0.97	0.45	1.24	-4.53	0.06
4	ICICI Bank Ltd.	1,159	1,82,843	6.21	1.55	0.57	1.69	-8.85	0.06
5	I T C Ltd.	800	1,82,063	6.18	0.52	0.08	1.69	-9.82	0.05
6	Larsen & Toubro Ltd.	186	1,40,618	4.78	1.47	0.46	1.87	-2.74	0.06
7	Reliance Industries Ltd.	3,236	1,36,117	4.62	1.22	0.46	1.53	-4.53	0.06
8	Tata Consultancy Services Ltd.	196	1,30,585	4.43	0.51	0.08	1.42	-4.53	0.05
9	Tata Motors Ltd.	547	98,880	3.36	1.46	0.43	1.73	-7.27	0.06
10	Axis Bank Ltd.	473	95,145	3.23	1.44	0.42	2.23	-8.55	0.07
11	State Bank of India	747	82,549	2.80	1.57	0.45	1.48	-11.47	0.06
12	Sun Pharmaceutical Industries Ltd.	207	77,081	2.62	0.42	0.04	2.11	12.39	0.07
13	Hindustan Unilever Ltd.	216	61,894	2.10	0.26	0.02	1.78	-4.02	0.06
14	Kotak Mahindra Bank Ltd.	386	56,473	1.92	0.87	0.20	1.31	-6.00	0.07
15	Oil & Natural Gas Corporation Ltd.	4,278	54,966	1.87	1.34	0.28	1.38	-5.72	0.06
16	Mahindra & Mahindra Ltd.	311	54,781	1.86	0.80	0.15	1.66	-8.06	0.06
17	Bharti Airtel Ltd.	1,999	54,440	1.85	0.56	0.07	2.74	10.40	0.07
18	HCL Technologies Ltd.	281	53,147	1.80	0.37	0.03	1.55	-2.96	0.07
19	Maruti Suzuki India Ltd.	151	48,913	1.66	0.97	0.34	0.93	2.11	0.05
20	Lupin Ltd.	90	48,139	1.63	0.48	0.09	1.60	14.97	0.05
21	Coal India Ltd.	6,316	46,644	1.58	1.05	0.20	1.78	-7.88	0.06
22	Dr. Reddy's Laboratories Ltd.	85	44,293	1.50	0.37	0.04	1.34	4.17	0.05
23	Wipro Ltd.	494	41,300	1.40	0.51	0.08	1.76	-4.60	0.04
24	IndusInd Bank Ltd.	529	38,300	1.30	1.02	0.31	1.60	-3.33	0.07
25	Tech Mahindra Ltd.	480	38,256	1.30	0.38	0.05	1.54	-12.03	0.06
26	Asian Paints Ltd.	96	36,737	1.25	0.90	0.17	1.69	-0.89	0.06
27	Cipla Ltd.	161	36,154	1.23	0.73	0.14	1.70	4.46	0.06
28	Power Grid Corporation of India Ltd.	5,232	31,995	1.09	0.90	0.26	1.02	-7.40	0.07
29	Hero MotoCorp Ltd.	40	31,671	1.08	0.83	0.20	1.12	-1.67	0.04
30	NTPC Ltd.	8,245	30,322	1.03	1.06	0.23	2.52	-5.81	0.08
31	UltraTech Cement Ltd.	274	29,464	1.00	1.24	0.31	2.51	-8.22	0.06
32	Bajaj Auto Ltd.	289	27,063	0.92	0.52	0.11	1.21	-6.35	0.05
33	Yes Bank Ltd.	418	26,548	0.90	1.57	0.38	1.69	-5.36	0.06
34	Grasim Industries Ltd.	92	23,045	0.78	1.12	0.30	1.84	-3.49	0.08
35	IDFC Ltd.	1,592	22,211	0.75	1.51	0.36	1.96	-3.64	0.06
36	Bharat Heavy Electricals Ltd.	490	21,279	0.72	1.66	0.27	2.31	-10.22	0.08
37	Tata Steel Ltd.	971	21,118	0.72	1.43	0.37	1.50	-10.84	0.06
38	Bharat Petroleum Corporation Ltd.	723	20,953	0.71	1.31	0.25	2.38	8.66	0.07
39	Sesa Sterlite Ltd.	296	20,858	0.71	1.50	0.26	2.65	-12.91	0.08
40	Idea Cellular Ltd.	3,598	20,606	0.70	0.83	0.10	3.30	20.34	0.07
41	Ambuja Cements Ltd.	310	19,644	0.67	1.35	0.40	1.92	-6.17	0.07
42	Zee Entertainment Enterprises Ltd.	96	18,686	0.63	0.72	0.11	1.70	-1.36	0.07
43	GAIL (India) Ltd.	1,268	18,027	0.61	1.02	0.20	1.67	-6.16	0.06
44	Hindalco Industries Ltd.	206	16,598	0.56	1.61	0.28	2.96	-15.60	0.07
45	Bank of Baroda	429	15,356	0.52	1.45	0.31	1.78	-11.72	0.08
46	ACC Ltd.	188	14,618	0.50	1.11	0.35	1.69	-6.87	0.07
47	Tata Power Co. Ltd.	270	13,963	0.47	1.56	0.36	1.60	-11.23	0.07
48	Cairn India Ltd.	1,875	12,147	0.41	1.06	0.22	2.26	-16.07	0.06
49	Punjab National Bank	362	10,751	0.37	1.44	0.31	1.90	-12.78	0.07
50	NMDC Ltd.	396	10,207	0.35	0.90	0.16	1.88	-7.44	0.06
	Total		29,44,480	100.0					0.06

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

Source: NSE.

Table 27: Advances/Declines in Cash Segment of BSE and NSE (No. of Securities)

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
1	2	3	4	5	6	7
Apr-14	2,439	1,039	2.3	1,316	219	6.0
May-14	2,478	1,033	2.4	1,241	306	4.1
Jun-14	3,013	559	5.4	1,432	118	12.1
Jul-14	2,082	1,506	1.4	894	654	1.4
Aug-14	1,546	2,026	0.8	639	953	0.7
Sep-14	2,351	1,249	1.9	1,121	468	2.4
Oct-14	1,431	2,177	0.7	516	1,071	0.5
Nov-14	1,944	1,143	1.7	1,012	548	1.8
Dec-14	1,332	1,762	0.8	552	1,007	0.5
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading
1	2	3	4	5	6	7
Apr-14	5,355	2,877	53.7	1,587	1,551	97.7
May-14	5,379	3,086	57.4	1,588	1,551	97.7
Jun-14	5,406	3,135	58.0	1,588	1,556	98.0
Jul-14	5,433	3,022	55.6	1,594	1,555	97.6
Aug-14	5,458	3,032	55.6	1,589	1,554	97.8
Sep-14	5,476	2,984	54.5	1,587	1,555	98.0
Oct-14	5,498	3,023	55.0	1,597	1,555	97.4
Nov-14	5,518	3,106	56.3	1,590	1,558	98.0
Dec-14	5,541	2,977	53.7	1,583	1,551	98.0
Jan-15	5,575	2,960	53.1	1,546	1,549	100.2
Feb-15	5,596	2,854	51.0	1,530	1,503	98.2
Mar-15	5,624	2,818	50.1	1,544	1,514	98.1

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

Source: BSE and NSE

Table 29: Volatility of Major Indices

(Percent)

Year/ Month	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 500	CNX Nifty	CNX Nifty Junior	CNX 500
1	2	3	4	5	6	7
2011-12	1.3	1.3	1.2	1.3	1.3	1.2
2012-13	0.8	0.9	0.8	0.9	0.8	0.8
2013-14	1.1	1.1	1.0	1.1	1.1	1.1
2014-15\$	0.9	0.9	0.9	0.9	1.1	0.9
Apr-14	0.7	0.7	0.7	0.7	0.9	0.7
May-14	0.9	0.9	0.9	1.0	1.4	1.0
Jun-14	0.9	0.9	0.9	0.9	1.2	0.9
Jul-14	0.8	0.9	0.9	0.8	1.4	0.9
Aug-14	0.8	0.8	0.8	0.6	0.9	0.7
Sep-14	0.8	0.9	0.9	0.8	1.1	0.9
Oct-14	0.9	1.0	1.0	0.9	1.2	0.9
Nov-14	0.4	0.5	0.5	0.4	0.7	0.5
Dec-14	0.9	0.9	0.9	0.8	1.2	0.9
Jan-15	1.2	1.1	1.0	1.1	0.9	1.0
Feb-15	0.8	0.8	0.8	0.8	1.0	0.8
Mar-15	1.0	1.0	1.0	0.9	1.0	0.9

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

\$ indicates as on March 31, 2015.

Source: BSE and NSE.

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

(Percent)

Year/Month	BSE					NSE						
	Top 1	5	10	25	50	100	Top 1	5	10	25	50	100
	2	3	4	5	6	7	8	9	10	11		
Securities												
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7		
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4		
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9		
2011-12	16.6	25.3	40.1	54.2	69.1	17.2	27.1	44.3	59.8	75.7		
2012-13	13.0	20.6	33.8	46.3	60.6	16.2	26.2	44.3	60.5	76.8		
2013-14	13.9	21.9	38.0	52.9	67.8	15.3	26.2	46.6	64.9	82.0		
Apr-14	13.5	20.8	35.8	50.6	65.7	12.5	21.9	40.6	59.3	77.4		
May-14	20.8	27.2	40.7	54.1	67.8	12.5	20.7	39.6	58.3	76.8		
Jun-14	11.5	17.7	30.6	43.9	59.4	10.5	19.1	36.7	53.9	73.2		
Jul-14	12.4	21.0	35.0	47.8	62.1	10.4	17.8	35.6	55.0	74.3		
Aug-14	11.0	17.0	29.5	41.7	56.5	11.4	19.9	35.4	53.8	73.5		
Sep-14	12.7	19.4	31.2	43.6	57.9	10.3	17.5	32.1	48.5	68.4		
Oct-14	15.1	22.6	35.2	47.0	61.6	13.8	21.9	38.2	54.8	74.9		
Nov-14	18.5	24.0	34.5	44.9	58.7	11.7	18.6	34.0	50.5	70.1		
Dec-14	11.9	18.3	30.2	42.4	57.6	14.1	21.3	35.6	51.5	71.3		
Jan-15	14.6	19.9	31.5	44.7	59.8	11.9	20.2	34.9	50.8	70.5		
Feb-15	15.2	21.5	34.6	48.7	63.9	11.9	20.7	38.0	54.4	73.9		
Mar-15	16.5	23.5	36.9	49.7	64.1	11.8	20.6	37.9	53.9	73.5		
Members												
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4		
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6		
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0		
2011-12	15.1	24.5	40.0	55.0	72.4	14.8	25.3	46.3	62.2	77.0		
2012-13	14.5	22.3	38.5	54.7	71.5	14.3	24.7	46.7	63.1	77.2		
2013-14	16.4	24.6	40.9	57.7	73.7	13.9	24.9	45.9	63.7	78.8		
Apr-14	16.4	27.3	45.5	62.6	77.9	14.7	25.4	45.4	63.5	79.4		
May-14	20.4	33.2	52.8	67.7	81.0	14.4	25.2	47.7	65.2	80.4		
Jun-14	19.6	28.5	46.1	62.9	77.7	14.5	24.7	46.3	63.4	78.6		
Jul-14	20.9	31.7	47.9	64.1	78.3	15.3	26.1	46.8	63.9	78.9		
Aug-14	18.7	28.8	46.3	62.1	76.5	15.2	26.3	47.9	64.5	79.0		
Sep-14	18.3	29.5	48.3	63.6	77.6	15.0	25.5	46.2	63.3	78.4		
Oct-14	18.3	28.5	48.0	63.9	78.1	15.2	25.7	48.1	65.3	79.8		
Nov-14	18.6	28.8	48.0	64.6	77.7	15.5	26.0	48.2	65.1	79.4		
Dec-14	19.5	28.8	47.7	63.0	76.7	16.4	27.7	49.5	66.3	80.1		
Jan-15	20.3	31.5	52.1	67.5	79.8	15.3	26.8	49.6	66.3	80.3		
Feb-15	21.1	32.1	53.0	67.7	80.1	17.0	29.1	50.4	67.2	81.0		
Mar-15	20.0	31.2	51.2	66.9	79.5	16.3	29.0	51.1	67.9	81.5		

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

\$ indicates as on March 31, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	74,812	1,80,243	3,360
2014-15\$	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
Apr-14	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908
May-14	713	82,489	37,961	46.0	92,122	32,852	35.7	37,961	100.0	32,852	100.0	80	0.2	13,964	32,852	3,561
Jun-14	700	94,632	48,526	51.3	84,141	27,990	33.3	48,526	100.0	27,990	100.0	75	0.2	9,854	27,990	3,393
Jul-14	631	74,465	40,679	54.6	75,119	25,717	34.2	40,679	100.0	25,717	100.0	75	0.2	9,523	25,717	3,354
Aug-14	498	64,862	36,682	56.6	53,648	18,373	34.2	36,610	99.8	18,362	99.9	57	0.2	6,240	18,373	3,412
Sep-14	699	81,249	39,584	48.7	82,311	30,117	36.6	39,584	100.0	30,117	100.0	106	0.3	10,862	30,117	3,357
Oct-14	434	51,787	27,382	52.9	51,078	17,896	35.0	27,376	100.0	17,894	100.0	35	0.1	6,553	17,896	3,317
Nov-14	545	64,105	31,185	48.6	67,892	24,518	36.1	31,185	100.0	24,518	100.0	46	0.2	8,938	24,518	3,332
Dec-14	594	75,589	38,413	51.0	67,135	22,872	34.0	38,413	100.0	22,872	100.0	128	0.0	7,930	22,872	3,215
Jan-15	634	66,694	31,209	46.8	73,686	25,988	35.3	31,209	100.0	25,988	100.0	72	0.2	8,814	25,988	3,109
Feb-15	681	74,636	34,139	45.7	82,459	27,228	33.0	34,139	100.0	27,228	100.0	102	0.3	9,880	27,228	3,349
Mar-15	594	73,143	36,211	49.5	79,588	30,154	37.9	36,211	100.0	30,153	100.0	58	0.2	13,024	30,154	3,264

\$ indicates as on March 31, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15\$	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	99.9	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752
May-14	1,771	2,57,402	68,657	26.7	4,14,178	1,17,080	28.3	68,562	100.0	1,16,983	100.0	95	0.1	33,487	1,17,080	6,379
Jun-14	1,819	2,63,188	67,132	25.5	4,35,703	1,23,987	28.5	67,058	100.0	1,23,900	100.0	74	0.1	36,170	1,23,987	5,900
Jul-14	1,613	2,05,813	52,935	25.7	3,80,588	1,04,665	27.5	52,871	100.0	1,04,582	100.0	65	0.1	28,834	1,04,665	5,504
Aug-14	1,286	1,54,198	42,408	27.5	2,99,956	88,794	29.6	42,353	100.0	88,732	100.0	55	0.1	25,208	88,794	5,366
Sep-14	1,680	2,20,299	62,814	28.5	3,86,176	1,15,933	30.0	62,717	100.0	1,13,836	100.0	97	0.0	30,129	1,15,933	5,745
Oct-14	1,161	1,30,001	36,309	27.9	2,57,852	75,254	29.2	35,814	100.0	75,188	100.0	47	0.1	21,623	75,254	5,685
Nov-14	1,385	1,72,186	49,987	29.0	3,28,682	1,00,887	30.7	49,935	100.0	1,00,819	100.0	52	0.1	28,687	1,00,887	5,531
Dec-14	1,547	1,78,489	52,114	29.2	3,68,511	1,16,592	31.6	52,114	100.0	1,16,503	100.0	73	0.1	37,872	1,16,592	95
Jan-15	1,530	1,77,694	50,008	28.1	3,56,160	1,08,387	30.4	50,008	100.0	1,08,309	100.0	74	0.1	30,944	1,08,387	124
Feb-15	1,520	1,90,966	50,519	26.5	3,71,644	1,08,957	29.3	50,519	100.0	1,08,957	100.0	70	0.1	30,011	1,08,957	125
Mar-15	18,338	23,25,818	6,38,683	27.5	43,25,175	12,76,859	29.5	6,38,129	100.0	12,74,071	100.0	907	0.1	3,66,074	12,76,859	125

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

\$ indicates as on March 31, 2015.

Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	1,78,313	5,186	2,09,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	6,67,365	22,186	8,77,405	23,945	30,19,40,217	92,19,434	18,692	603
2014-15\$	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	3,010,092	93,854	27,00,450	81,233	50,54,78,869	2,03,62,741	26,719	1,001
Apr-14	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989
May-14	21	88,483	3,157	74,143	2,367	16,72,964	64,180	64,65,846	2,27,218	7,880	300	23,793	795	83,33,109	2,98,017	15,091	544
Jun-14	21	1,44,469	5,469	4,594	154	2,00,26,332	7,80,055	3,18,74,781	11,77,271	20,346	908	40,483	1,429	5,21,11,005	19,65,285	13,069	494
Jul-14	22	1,37,732	5,315	6,899	242	3,39,99,918	13,56,199	2,35,44,196	8,89,567	34,189	1,415	47,033	1,652	5,77,69,967	22,54,389	48,972	1,860
Aug-14	19	86,504	3,383	6,346	215	2,80,32,844	11,29,760	2,17,26,885	8,35,210	26,604	1,085	50,735	1,766	4,99,29,918	19,71,419	46,874	1,805
Sep-14	22	94,154	3,807	10,482	380	3,52,12,609	14,58,632	2,55,89,757	10,08,200	44,586	1,733	62,492	1,958	6,10,14,080	24,74,709	21,166	820
Oct-14	18	79,997	3,217	10,058	357	2,31,72,413	9,52,665	3,05,17,024	11,96,111	38,706	1,317	52,624	1,688	5,38,70,822	21,55,354	23,163	946
Nov-14	18	90,211	3,830	11,551	351	4,48,58,518	19,43,430	2,86,88,659	11,87,561	82,165	2,600	101,456	2,686	7,38,32,560	31,40,459	23,416	979
Dec-14	22	1,53,607	6,402	9,889	296	2,56,12,633	10,87,448	2,67,87,430	10,90,273	102,561	3,074	120,960	3,288	5,27,87,080	21,90,781	24,212	916
Jan-15	21	95,598	4,086	23,123	731	1,01,63,926	4,49,173	1,59,70,256	6,72,566	168,366	5,029	175,401	4,634	2,65,96,670	11,36,219	20,914	864
Feb-15	20	59,817	2,611	33,150	995	87,65,215	3,91,601	2,05,94,356	8,78,875	439,449	13,100	397,104	11,393	3,02,89,091	12,98,575	27,332	1,086
Mar-15	21	71,552	3,074	32,696	959	62,49,923	2,71,826	1,37,61,912	5,76,402	2,040,303	63,080	1,620,271	49,701	2,37,76,657	9,65,042	26,719	1,001

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

\$ indicates as on March 31, 2015.

Source: BSE.

Table 34: Equity Derivatives Segment at NSE (Turnover in Notional Value)

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	1,03,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	1,20,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	1,13,14,67,418	3,15,33,004	30,41,192	85,952
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378
2014-15\$	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,16,670	2,07,71,439	67,72,26,193	1,91,51,224	6,12,04,473	22,43,382	3,02,74,736	10,39,170	183,70,41,131	5,56,06,453	68,37,326	1,79,344
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569
May-14	21	1,06,06,833	3,83,587	2,25,71,501	8,08,882	3,92,76,005	14,82,882	3,22,15,520	11,21,082	50,74,172	1,89,634	24,96,110	86,386	11,22,40,141	40,72,452	40,20,253	1,42,963
Jun-14	21	89,61,673	3,39,666	2,14,79,352	8,34,723	3,93,86,497	15,23,445	3,71,62,670	13,74,368	52,90,089	2,13,745	21,76,410	82,241	11,44,56,691	43,68,187	40,16,499	1,51,176
Jul-14	22	95,54,373	3,66,322	2,06,23,544	8,04,572	4,54,55,235	17,91,155	4,26,65,214	16,05,395	50,86,637	2,05,523	24,07,827	91,008	12,57,92,830	48,63,975	35,45,207	1,32,772
Aug-14	19	73,70,447	2,86,261	1,57,50,587	6,09,162	3,82,46,760	15,21,659	3,86,75,751	14,86,726	42,21,191	1,68,328	21,88,275	82,712	10,64,53,011	41,54,849	37,45,102	1,43,254
Sep-14	22	82,75,270	3,32,662	1,85,98,889	7,34,203	4,61,52,041	18,93,485	4,60,23,582	18,31,347	52,67,835	2,12,052	26,22,800	98,536	12,69,40,417	51,02,285	45,48,778	1,73,279
Oct-14	18	72,42,848	2,78,779	1,49,06,874	5,54,556	3,93,69,465	15,38,062	3,93,89,871	14,91,130	46,58,191	1,80,100	24,94,343	90,118	10,80,61,592	41,32,744	72,65,311	1,81,244
Nov-14	18	99,84,456	2,61,335	2,05,21,972	6,28,954	6,17,39,870	14,27,993	6,81,33,114	15,20,564	54,97,875	1,81,306	28,51,166	90,369	16,87,28,453	41,10,522	69,97,310	1,84,167
Dec-14	22	1,35,29,076	3,54,147	2,07,09,029	6,35,492	9,42,17,969	21,51,350	8,96,67,817	19,85,605	51,92,378	1,69,307	26,06,426	80,874	22,59,22,695	53,76,775	68,29,261	1,74,855
Jan-15	21	1,53,01,599	4,08,681	2,26,62,120	7,14,699	8,72,20,158	20,51,164	9,42,56,509	21,13,676	58,95,450	2,00,648	31,26,149	1,01,036	22,84,61,985	55,89,904	68,72,819	1,87,030
Feb-15	20	1,59,42,356	4,38,473	2,29,61,513	7,26,572	8,99,89,220	22,17,736	7,71,36,198	17,73,570	57,34,818	1,90,392	27,56,587	85,409	21,45,20,692	54,32,152	70,19,753	1,94,434
Mar-15	21	1,59,83,669	4,39,276	2,21,35,281	6,98,648	9,60,55,190	23,30,666	8,49,72,156	19,58,018	54,51,603	1,82,458	26,58,265	82,457	22,72,56,164	56,91,524	68,37,326	1,79,344

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

\$ indicates as on March 31, 2015.

Source: NSE.

Table 35: Equity Derivatives Trading at BSE during March 2015 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day		
	No. of Contracts (₹ crore)	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls	Puts	Turnover (₹ crore)	No. of Contracts	Calls	Puts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2-Mar-15	2,352	104	1,108	30	5,614	254	5,17,084	22,554	32,244	1,026	20,122	570	5,78,524	24,538	33,953	1,308	
3-Mar-15	2,151	96	737	25	3,832	174	6,44,730	28,039	34,908	1,027	35,726	1,041	7,22,084	30,400	36,143	1,330	
4-Mar-15	1,256	56	1,585	54	84,340	3,839	7,85,466	34,373	45,859	1,336	36,905	1,088	9,55,411	40,746	39,439	1,400	
5-Mar-15	2,481	110	1,475	51	66,554	3,005	4,08,779	17,804	61,975	1,892	48,043	1,413	5,89,307	24,274	79,443	2,676	
9-Mar-15	1,941	85	929	29	6,13,168	27,645	3,832	168	62,744	1,902	28,098	878	7,10,712	30,706	29,991	1,133	
10-Mar-15	2,034	88	2,073	61	60,821	2,695	4,17,614	17,788	61,780	1,835	39,742	1,181	5,84,064	23,649	32,346	1,206	
11-Mar-15	3,146	136	1,618	49	1,44,649	6,424	2,39,585	10,246	66,594	1,924	61,754	1,768	5,17,346	20,547	36,283	1,280	
12-Mar-15	1,790	78	1,609	44	6,283	277	4,44,571	18,827	67,381	2,040	1,06,805	3,111	6,28,439	24,376	82,618	2,691	
13-Mar-15	2,247	97	853	27	2,34,164	10,397	72,677	3,120	73,721	2,252	40,225	1,230	4,23,887	17,122	29,995	1,149	
16-Mar-15	1,997	86	597	20	2,64,908	11,622	80,883	3,433	83,497	2,683	60,394	2,019	4,92,276	19,863	36,534	1,327	
17-Mar-15	4,973	214	733	22	7,417	326	4,80,015	20,159	93,603	2,752	81,166	2,462	6,67,907	25,934	40,336	1,391	
18-Mar-15	4,002	173	1,116	26	2,99,766	13,228	30,643	1,311	1,22,585	3,905	1,02,978	3,118	5,61,090	21,760	42,665	1,431	
19-Mar-15	6,438	279	550	13	13,683	599	2,95,870	12,489	1,09,362	3,559	1,30,674	4,024	5,56,577	20,963	80,845	2,490	
20-Mar-15	7,413	317	1,541	47	2,99,329	13,031	1,06,956	4,481	1,47,127	4,383	78,026	2,382	6,40,392	24,641	24,357	876	
23-Mar-15	5,077	217	1,042	37	28,558	1,238	7,95,931	33,026	1,41,014	4,188	1,01,036	3,043	10,72,658	41,749	30,339	1,014	
24-Mar-15	3,071	131	858	30	22,561	972	25,71,778	1,06,396	1,63,506	5,195	93,781	3,141	28,55,555	1,15,865	29,975	1,008	
25-Mar-15	2,404	102	8,373	245	17,59,633	75,990	27,19,149	1,12,520	1,63,654	5,121	91,859	2,739	47,45,072	1,96,717	34,348	1,111	
26-Mar-15	4,339	181	3,539	89	23,09,249	99,019	22,94,063	94,807	1,79,512	5,687	1,35,534	4,147	49,26,236	2,03,930	75,773	2,152	
27-Mar-15	3,565	149	1,140	30	7,269	311	3,69,276	14,999	1,39,791	4,384	87,504	2,922	6,08,545	22,795	13,092	431	
30-Mar-15	2,313	97	798	20	6,050	259	2,32,918	9,463	1,00,996	3,233	1,43,923	4,640	4,86,998	17,713	15,908	533	
31-Mar-15	6,562	279	422	13	12,075	520	2,50,092	10,399	88,450	2,757	95,976	2,785	4,53,577	16,752	26,719	1,001	

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

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

Source : BSE.

Table 36: Equity Derivatives Trading at NSE during March 2015 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Turnover (₹ crore)	No. of Contracts	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2-Mar-15	7,39,107	22,049	10,39,900	35,311	33,38,119	85,856	28,80,967	68,422	2,75,622	9,789	1,23,667	3,983	83,97,382	2,25,409	74,10,940	2,06,666		
3-Mar-15	5,69,407	16,131	8,91,892	29,443	23,76,438	59,794	22,16,568	51,922	2,58,722	8,692	1,10,589	3,430	64,23,616	1,69,412	77,05,074	2,15,228		
4-Mar-15	9,05,325	27,409	11,93,783	39,893	44,85,443	1,16,104	41,09,723	98,039	3,63,538	12,354	1,70,855	5,597	1,12,28,667	2,99,397	78,00,501	2,16,299		
5-Mar-15	7,09,760	20,801	7,86,155	26,150	37,53,520	95,621	34,39,425	81,285	2,57,102	8,790	1,16,807	3,787	90,62,769	2,36,434	78,95,162	2,19,628		
9-Mar-15	7,74,786	20,875	7,42,004	24,214	41,15,074	1,00,912	39,27,445	90,101	2,48,416	8,586	1,18,806	3,797	99,26,531	2,48,485	80,81,503	2,19,751		
10-Mar-15	6,59,557	18,507	7,63,895	25,148	37,16,637	91,897	36,90,617	84,011	2,81,993	9,677	1,23,468	3,955	92,36,167	2,33,197	82,03,944	2,21,998		
11-Mar-15	5,92,576	16,994	7,97,689	25,926	32,90,978	80,807	30,26,321	69,869	2,68,963	9,131	1,19,606	3,715	80,96,133	2,06,442	83,95,740	2,26,987		
12-Mar-15	4,17,858	11,573	7,51,755	23,512	25,60,177	62,237	23,36,536	53,077	2,62,632	8,339	1,05,152	3,118	64,34,110	1,61,857	84,99,645	2,31,937		
13-Mar-15	9,05,504	24,710	9,12,177	29,263	55,57,685	1,34,378	48,38,041	1,11,097	3,51,018	11,814	1,56,021	4,778	1,27,20,446	3,16,039	87,00,681	2,33,381		
16-Mar-15	4,84,497	14,104	6,82,312	22,374	31,09,716	76,159	28,60,880	65,823	2,56,261	8,965	1,14,772	3,635	75,08,438	1,91,059	88,21,419	2,36,755		
17-Mar-15	8,39,733	22,914	8,65,839	27,386	54,27,770	1,29,813	46,10,110	1,04,938	2,97,020	9,897	1,34,886	4,090	1,21,75,358	2,99,037	88,31,243	2,39,183		
18-Mar-15	5,94,821	16,973	7,88,068	25,263	39,33,198	95,867	35,38,861	82,369	2,47,374	8,272	1,14,958	3,560	92,17,280	2,32,303	91,03,945	2,45,381		
19-Mar-15	9,13,916	24,575	9,55,398	30,845	68,72,024	1,65,192	65,75,385	1,49,962	3,09,833	10,360	1,43,514	4,525	1,57,70,070	3,85,459	92,25,106	2,45,794		
20-Mar-15	6,80,170	18,923	10,05,387	31,771	59,69,061	1,44,520	51,21,904	1,16,846	3,16,110	10,240	1,69,197	5,229	1,32,61,829	3,27,529	92,24,742	2,43,592		
23-Mar-15	5,65,125	15,951	12,71,980	37,641	54,27,702	1,30,576	42,47,698	98,334	2,56,380	8,190	1,40,687	4,153	1,19,09,572	2,94,845	93,32,550	2,45,358		
24-Mar-15	13,21,455	34,307	19,55,368	59,027	75,23,090	1,81,479	65,79,828	1,52,451	2,24,796	7,338	1,17,438	3,667	1,77,21,975	4,38,269	94,57,867	2,48,557		
25-Mar-15	9,84,631	24,695	19,73,588	59,728	60,75,287	1,44,939	50,90,124	1,17,982	2,04,968	6,890	1,15,151	3,677	1,44,43,749	3,57,911	96,57,370	2,52,868		
26-Mar-15	15,66,793	40,445	25,99,328	77,015	1,06,33,922	2,47,206	85,95,259	2,00,292	2,33,902	7,748	1,92,414	5,800	2,38,21,618	5,78,506	60,47,888	1,59,478		
27-Mar-15	6,87,131	18,566	8,17,607	25,568	30,58,350	72,408	27,17,302	59,775	2,04,458	6,520	1,13,143	3,267	75,97,991	1,86,105	65,26,538	1,68,785		
30-Mar-15	5,34,487	14,158	6,22,167	19,843	22,78,926	54,136	21,57,672	47,503	1,55,491	5,080	75,859	2,234	58,24,602	1,42,953	67,39,104	1,76,934		
31-Mar-15	5,37,030	14,616	7,18,989	23,329	25,52,073	60,764	24,11,490	53,922	1,77,004	5,787	81,275	2,461	64,77,861	1,60,878	68,37,326	1,79,344		

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

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

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

4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price CNX Nifty. 5. Notional Turnover = (Strike Price + Premium) * Quantity.

Source : NSE.

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

Year/ Month	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141
2013-14	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363
2014-15\$	897	21	36,301	49	37,268	365	75,766	1,754	15,299	2,835	95,654	489
Apr-14	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956
May-14	97	3	894	22	1,016	351	6,998	212	1,986	336	9,531	34,343
Jun-14	66	2	3,792	3	3,862	285	8,459	130	1,322	271	10,182	35,431
Jul-14	61	2	4,775	5	4,843	296	8,493	96	1,222	103	9,914	38,997
Aug-14	55	1	3,068	1	3,125	304.06	5,587	58	839	116	6,600	37,269
Sep-14	71	3	3,305	0	3,380	305	6,893	316	1,291	159	8,660	36,195
Oct-14	66	1	2,349	0	2,415	297	5,577	108	863	120	6,668	37,752
Nov-14	42	0	2,796	2	2,840	310	4,306	52	919	118	5,395	39,968
Dec-14	83	1	3,306	1	3,392	321	6,839	158	1,598	777	9,372	472
Jan-15	100	2	2,728	5	2,836	329	5,730	86	1,477	290	7,583	475
Feb-15	85	4	3,251	6	3,346	382	6,827	165	1,305	142	8,439	487
Mar-15	111	2	5,298	3	5,414	365	6,675	320	1,371	310	8,676	489

\$ indicates as on March 31, 2015.

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

Source: BSE and NSE

Table 38: Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-14	96.7	0.0	0.0	0.0	3.3	21.9	0.0	0.0	0.0	78.1
May-14	89.2	0.0	0.0	0.0	10.8	26.5	0.0	0.0	0.0	73.5
Jun-14	85.0	0.0	0.0	0.0	15.0	42.2	0.0	0.0	0.0	57.8
Jul-14	84.9	0.0	0.0	0.0	15.1	38.6	0.0	0.0	0.0	61.4
Aug-14	80.3	0.0	0.0	0.0	19.7	23.7	0.0	0.0	0.0	76.3
Sep-14	86.6	0.0	0.0	0.0	13.4	62.6	0.0	0.0	0.0	37.4
Oct-14	68.2	0.2	0.0	0.0	31.6	72.1	4.2	0.0	0.0	23.8
Nov-14	99.3	0.0	0.0	0.0	0.7	67.4	0.0	0.0	0.0	32.6
Dec-14	92.3	0.0	0.0	0.0	7.7	64.4	0.0	0.0	0.0	35.6
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	32.9
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	15.0

Source: BSE.

Table 39: Categorywise Share of Turnover & Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0
Jul-14	52.4	11.2	0.2	0.0	36.2	13.1	38.3	5.9	0.0	42.7
Aug-14	52.1	10.5	0.3	0.0	37.1	13.4	34.7	6.8	0.0	45.1
Sep-14	51.6	11.0	0.3	0.0	37.1	14.8	32.8	6.0	0.0	46.5
Oct-14	51.6	10.3	0.3	0.0	37.8	16.2	32.2	6.0	0.0	45.6
Nov-14	51.0	11.4	0.3	0.0	37.2	14.3	34.7	6.3	0.0	44.8
Dec-14	51.1	11.2	0.3	0.0	37.4	16.5	31.2	5.5	0.0	46.8
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3

Source: NSE.

Table 40: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top40 Futures	IBOVESPA Futures
Apr-14	0.8	0.0	0.0	0.0	99.2	0.0	0.0	0.0	0.0
May-14	9.5	0.0	0.0	0.0	90.5	0.0	0.0	0.0	0.0
Jun-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Apr-14	87.6	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1
May-14	91.1	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-14	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-14	89.1	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-14	86.3	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-14	84.8	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-14	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 42 : Trading Statistics of Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options			Total		Open Interest at the end of		
		No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	Na				3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	Na				37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12	240	70,13,71,974	33,78,489	15,37,04,180	7,34,741	11,82,67,978	5,61,760	97,33,44,132	46,74,990	29,59,055	15,328
2012-13	243	68,41,59,263	37,65,105	14,81,48,355	8,17,362	12,69,35,830	6,91,997	95,92,43,448	52,74,465	36,57,304	20,101
2013-14	244	47,83,01,579	29,40,886	9,19,56,807	5,45,946	8,99,34,144	5,25,681	66,01,92,530	40,12,513	10,34,474	6,409
2014-15\$	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908	32,86,590	20,793
Apr-14	17	1,98,09,116	1,25,087	24,78,822	15,218	24,48,133	14,778	2,47,36,071	1,55,082	12,53,957	7,867
May-14	20	2,81,54,887	1,74,332	36,13,548	21,769	31,15,320	18,483	3,48,83,755	2,14,584	15,25,435	9,468
Jun-14	21	2,70,35,383	1,69,713	33,11,493	20,038	31,19,529	18,625	3,34,66,405	2,08,376	21,64,999	13,499
Jul-14	22	3,23,15,728	2,01,644	42,15,255	25,619	37,21,324	22,370	4,02,52,307	2,49,632	29,83,175	18,529
Aug-14	18	3,13,72,063	1,96,752	60,35,731	37,229	45,30,728	27,656	4,19,38,522	2,61,636	28,89,043	17,882
Sep-14	22	3,33,02,985	2,09,370	69,49,381	42,874	54,01,731	32,992	4,56,54,097	2,85,236	28,15,554	17,728
Oct-14	18	2,64,67,584	1,67,295	63,57,854	39,556	36,40,225	22,385	3,64,65,663	2,29,235	32,20,511	20,103
Nov-14	18	2,42,33,234	1,54,131	46,32,279	28,949	32,17,540	19,885	3,20,83,053	2,02,966	40,90,841	25,746
Dec-14	22	3,17,35,428	2,05,126	79,22,807	50,579	62,17,421	39,115	4,58,75,656	2,94,820	31,74,128	20,324
Jan-15	21	3,78,20,180	2,40,518	1,21,45,475	76,829	68,56,776	42,909	5,68,22,431	3,60,256	28,58,766	17,898
Feb-15	18	2,68,81,038	1,71,034	47,65,138	29,961	38,73,417	24,063	3,55,19,593	2,25,058	32,95,690	20,722
Mar-15	21	3,64,61,337	2,32,990	94,28,661	59,684	70,77,143	44,353	5,29,67,141	3,37,027	32,86,590	20,793

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

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

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

4. Na: Not Applicable

\$ indicates as on March 31, 2015.

Source: NSE.

Table 43: Trading Statistics of Currency Derivatives Segment at Metropolitan Stock Exchange of India Limited

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	59,73,10,766	33,03,179	13,34,662	7,389
2013-14	244	34,70,16,939	21,24,631	2,67,20,100	1,54,841	2,48,47,851	1,42,938	39,85,84,890	24,22,410	3,44,409	2,156
2014-15\$	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292
Apr-14	17	91,62,781	58,117	1,06,886	656	82,552	504	93,52,219	59,277	4,11,954	2,575
May-14	20	1,26,20,041	78,094	2,26,592	1,364	92,795	556	1,29,39,428	80,014	5,11,586	3,184
Jun-14	21	1,06,24,930	66,483	1,55,334	937	1,45,172	868	1,09,25,436	68,288	7,52,315	4,685
Jul-14	22	1,24,13,176	77,226	1,21,583	737	1,20,733	728	1,26,55,492	78,692	8,98,730	5,602
Aug-14	18	97,50,652	61,421	1,35,891	835	1,20,734	739	1,00,07,277	62,995	7,28,577	4,516
Sep-14	22	88,55,185	55,955	1,41,446	870	1,24,951	765	91,21,582	57,590	5,65,220	3,577
Oct-14	18	64,26,624	40,756	81,091	502	65,440	403	65,73,155	41,661	6,92,832	4,326
Nov-14	18	56,44,245	35,927	1,13,026	705	41,829	257	57,99,100	36,889	7,81,442	4,926
Dec-14	22	71,47,669	46,145	2,42,198	1,547	1,93,684	1,231	75,83,551	48,923	4,28,386	2,743
Jan-15	21	67,86,049	43,242	16,680	106	22,594	140	68,25,323	43,489	4,86,506	3,055
Feb-15	18	45,51,558	29,034	58,326	368	85,922	524	46,95,806	29,927	5,21,011	3,267
Mar-15	21	61,22,504	39,239	2,39,686	1,517	2,27,784	1,425	65,89,974	42,181	3,61,160	2,292

Notes: 1. Currency Futures trading started at Metropolitan Stock Exchange of India Limited on October 07, 2008.

2. Currency Options were introduced at Metropolitan Stock Exchange of India Limited with effect from August 10, 2012.

3. Na: Not Applicable

\$ indicates as on March 31, 2015.

Source: Metropolitan Stock Exchange of India Limited

Table 44: Trading Statistics of Currency Derivatives Segment at USE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total			Open Interest at the end of	
		Call		Turnover (₹ crore)	Put		Turnover (₹ crore)	Total		No. of Contracts	Value (₹ crore)	
		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)			
1	2	3	4	5	6	7	8	9	10	11	12	
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125	
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292	
2013-14	244	1,40,47,494	95,086	1,55,31,634	97,760	1,79,00,168	1,08,775	4,74,79,296	3,01,620	33,111	217	
2014-15\$	176	8,91,012	5,862	41,38,535	26,047	31,32,319	20,276	81,61,866	52,185	9,170	58	
Apr-14	17	1,06,680	664	1,39,093	893	2,25,838	1,384	4,71,611	2,940	25,246	163	
May-14	20	3,35,891	2,209	2,07,112	1,303	3,08,863	1,902	8,51,866	5,413	34,470	243	
Jun-14	21	1,45,372	966	3,58,742	2,233	2,85,553	1,807	7,89,667	5,005	33,935	242	
Jul-14	22	1,41,658	927	5,21,710	3,274	3,08,835	2,044	9,72,203	6,244	37,627	263	
Aug-14	18	1,01,052	686	7,43,918	4,689	4,33,344	2,827	12,78,314	8,202	38,166	255	
Sep-14	22	37,467	261	9,83,231	6,165	4,49,056	2,944	14,69,754	9,370	26,685	179	
Oct-14	18	7,594	54	5,53,456	3,504	3,86,135	2,588	9,47,185	6,146	18,649	116	
Nov-14	18	4,010	25	4,67,298	2,937	5,47,232	3,610	10,18,540	6,573	14,619	91	
Dec-14	20	11,288	71	1,63,975	1,050	1,87,463	1,171	3,62,726	2,292	9,170	58	
Jan-15	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	
Feb-15	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	
Mar-15	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na	

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

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

3. Na: Not Applicable.

\$ indicates as on March 31, 2015.

Source: USE.

Table 45: Trading Statistics of Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total			Open Interest at the end of	
		Call		Turnover (₹ crore)	Put		Turnover (₹ crore)	Total		No. of Contracts	Value (₹ crore)	
		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)		No. of Contracts	Turnover (₹ crore)			
1	2	3	4	5	6	7	8	9	10	11	12	
2013-14	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253	
2014-15\$	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161	
Apr-14	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458	
May-14	20	1,88,70,105	1,12,212	76,245	481	75,166	448	1,90,21,516	1,13,141	2,02,580	1,228	
Jun-14	21	1,49,47,744	89,738	16,18,638	9,809	6,96,076	4,202	1,72,62,458	1,03,749	2,40,144	1,477	
Jul-14	22	1,49,46,095	90,132	21,58,629	13,134	23,67,529	14,259	1,94,72,253	1,17,526	3,17,802	1,947	
Aug-14	18	1,76,67,262	1,08,057	3,33,362	2,075	8,25,065	4,996	1,88,25,689	1,15,127	4,36,475	2,641	
Sep-14	22	2,08,01,781	1,27,206	12,30,183	7,645	10,50,643	6,318	2,30,82,607	1,41,170	4,36,452	2,690	
Oct-14	18	1,58,85,528	97,961	5,97,671	3,759	9,54,709	5,719	1,74,37,908	1,07,439	6,86,031	4,216	
Nov-14	18	1,45,64,554	90,209	21,84,356	13,842	20,98,468	12,691	1,88,47,378	1,16,741	8,21,761	5,094	
Dec-14	22	1,90,19,706	1,20,057	46,93,306	30,335	59,62,196	36,773	2,96,75,208	1,87,115	5,04,419	3,195	
Jan-15	21	2,51,48,578	1,57,137	1,03,58,232	66,365	1,55,21,147	94,189	5,10,27,957	3,17,692	7,22,248	4,465	
Feb-15	18	1,69,86,203	1,05,806	78,67,637	50,540	1,12,45,990	69,021	3,60,99,830	2,25,366	8,79,450	5,436	
Mar-15	21	2,18,71,769	1,37,339	79,10,189	50,841	1,68,04,113	1,03,390	4,65,86,071	2,91,569	6,64,668	4,161	

\$ indicates as on March 31, 2015.

Source: BSE

Table 46: Daily Trends of Currency Derivatives trading at NSE during March 2015

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-Mar-15	13,75,300	8,757	4,29,512	2,708	4,04,137	2,511	22,08,949	13,976	34,65,922	21,805
3-Mar-15	12,87,954	8,174	2,28,956	1,444	1,50,443	936	16,67,353	10,554	36,08,694	22,702
4-Mar-15	21,00,490	13,265	4,29,222	2,708	3,46,370	2,153	28,76,082	18,126	37,05,737	23,373
5-Mar-15	16,74,352	10,651	2,93,644	1,856	2,08,782	1,297	21,76,778	13,804	38,31,454	24,166
9-Mar-15	19,72,256	12,613	3,75,369	2,386	4,72,954	2,950	28,20,579	17,949	38,90,105	24,646
10-Mar-15	19,71,017	12,575	3,33,069	2,119	3,29,868	2,067	26,33,954	16,761	43,59,324	27,653
11-Mar-15	13,38,614	8,621	2,56,066	1,631	2,61,319	1,642	18,55,999	11,894	44,59,374	28,316
12-Mar-15	22,10,484	14,134	4,92,839	3,128	3,70,490	2,322	30,73,813	19,584	42,22,184	26,705
13-Mar-15	21,90,926	13,980	6,58,131	4,180	6,49,450	4,073	34,98,507	22,233	44,98,470	28,591
16-Mar-15	14,29,638	9,163	3,31,189	2,104	2,91,367	1,829	20,52,194	13,096	46,31,992	29,409
17-Mar-15	10,14,531	6,548	3,27,771	2,084	2,48,204	1,558	15,90,506	10,190	46,45,034	29,433
18-Mar-15	11,26,389	7,289	3,85,359	2,446	2,86,437	1,797	17,98,185	11,533	46,93,951	29,742
19-Mar-15	25,38,780	16,260	8,96,925	5,664	6,12,093	3,840	40,47,798	25,765	45,15,789	28,502
20-Mar-15	14,74,630	9,422	3,73,578	2,363	1,96,539	1,231	20,44,747	13,017	45,97,316	29,003
23-Mar-15	18,34,402	11,714	6,31,742	3,979	2,92,997	1,836	27,59,141	17,530	46,00,940	28,939
24-Mar-15	16,07,419	10,245	4,49,070	2,825	2,16,185	1,353	22,72,674	14,423	47,07,105	29,599
25-Mar-15	16,66,852	10,643	3,80,333	2,394	2,29,762	1,440	22,76,947	14,476	48,24,585	30,396
26-Mar-15	27,81,031	17,714	9,56,190	6,034	5,67,397	3,556	43,04,618	27,303	49,38,746	31,267
27-Mar-15	24,62,811	15,797	6,28,702	3,994	5,18,953	3,280	36,10,466	23,071	29,78,898	18,885
30-Mar-15	11,63,766	7,473	2,58,015	1,644	2,18,917	1,391	16,40,698	10,508	30,66,526	19,438
31-Mar-15	12,39,695	7,951	3,12,979	1,993	2,04,479	1,291	17,57,153	11,235	32,86,590	20,793

Source: NSE

Table 47: Daily Trends of Currency Derivatives trading at Metropolitan Stock Exchange of India Limited during March 2015

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-Mar-15	2,14,325	1,373	2,892	18	3,572	22	220,789	1,414	534,530	3,362
3-Mar-15	2,41,930	1,539	9,692	61	6,040	38	257,662	1,638	564,117	3,551
4-Mar-15	3,73,340	2,368	7,196	45	4,454	28	384,990	2,441	559,599	3,536
5-Mar-15	2,04,071	1,314	22,795	145	3,260	20	230,126	1,479	561,864	3,546
9-Mar-15	3,16,260	2,032	10,466	66	26,443	165	353,169	2,263	577,231	3,664
10-Mar-15	2,74,520	1,749	6,882	44	19,633	122	301,035	1,914	595,088	3,785
11-Mar-15	2,48,671	1,619	27,496	175	32,619	200	308,786	1,994	618,635	3,936
12-Mar-15	3,31,199	2,136	12,941	82	18,318	116	362,458	2,333	596,079	3,772
13-Mar-15	3,32,391	2,131	15,031	95	35,500	224	382,922	2,450	634,135	4,036
16-Mar-15	3,20,748	2,070	3,365	21	10,694	66	334,807	2,157	644,897	4,101
17-Mar-15	2,34,223	1,529	2,586	16	2,714	17	239,523	1,562	643,886	4,086
18-Mar-15	2,28,798	1,494	2,942	19	3,328	21	235,068	1,533	633,065	4,008
19-Mar-15	3,87,652	2,488	5,370	34	7,867	49	400,889	2,571	594,708	3,762
20-Mar-15	2,63,749	1,681	3,495	22	2,957	19	270,201	1,721	603,501	3,811
23-Mar-15	2,55,523	1,636	11,080	70	6,348	41	272,951	1,746	585,948	3,695
24-Mar-15	2,81,151	1,798	17,988	113	9,073	58	308,212	1,969	589,521	3,716
25-Mar-15	2,65,732	1,706	21,262	133	3,706	23	290,700	1,863	589,082	3,722
26-Mar-15	4,99,502	3,169	16,031	101	4,304	27	519,837	3,298	545,984	3,470
27-Mar-15	3,90,486	2,485	15,493	99	9,914	63	415,893	2,647	527,146	3,345
30-Mar-15	2,21,468	1,409	16,968	109	12,062	75	250,498	1,594	328,544	2,089
31-Mar-15	2,36,765	1,513	7,715	49	4,978	31	249,458	1,594	361,160	2,292

Source: Metropolitan Stock Exchange of India Limited

Table 48: Daily Trends of Currency Derivatives trading at BSE during March 2015

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
2-Mar-15	9,18,511	5,725	3,54,941	2,276	7,22,027	4,381	19,95,479	12,382	8,91,759	5,515
3-Mar-15	8,33,528	5,192	4,25,722	2,729	7,69,493	4,674	20,28,743	12,595	9,09,703	5,627
4-Mar-15	11,64,208	7,265	3,94,353	2,517	11,59,006	6,972	27,17,567	16,754	10,13,388	6,270
5-Mar-15	7,49,233	4,688	3,36,394	2,154	5,14,248	3,201	15,99,875	10,043	10,18,692	6,338
9-Mar-15	9,38,592	5,915	4,15,695	2,662	12,04,643	7,340	25,58,930	15,916	9,82,667	6,155
10-Mar-15	9,48,905	5,992	3,44,412	2,202	11,18,342	6,851	24,11,659	15,044	10,15,541	6,369
11-Mar-15	9,13,986	5,771	3,70,929	2,387	7,05,861	4,364	19,90,776	12,522	10,43,993	6,552
12-Mar-15	12,69,851	7,991	2,74,690	1,768	13,89,093	8,541	29,33,634	18,301	9,82,277	6,147
13-Mar-15	12,22,860	7,707	3,49,369	2,260	12,57,826	7,728	28,30,055	17,695	10,03,480	6,290
16-Mar-15	10,94,875	6,915	2,71,289	1,760	15,23,056	9,385	28,89,220	18,059	10,27,692	6,457
17-Mar-15	7,70,193	4,857	3,40,276	2,204	11,13,788	6,903	22,24,257	13,964	10,22,782	6,413
18-Mar-15	8,78,015	5,528	2,28,223	1,463	7,41,332	4,628	18,47,570	11,619	10,06,687	6,310
19-Mar-15	15,24,977	9,566	4,46,603	2,868	7,49,908	4,664	27,21,488	17,098	9,10,262	5,684
20-Mar-15	8,90,348	5,579	3,49,135	2,248	3,25,203	2,042	15,64,686	9,868	9,10,371	5,691
23-Mar-15	10,59,420	6,621	5,36,416	3,468	2,81,502	1,733	18,77,338	11,822	9,21,549	5,742
24-Mar-15	9,31,971	5,814	4,38,482	2,810	6,93,349	4,244	20,63,802	12,869	9,73,226	6,055
25-Mar-15	10,93,739	6,836	4,61,440	2,977	5,72,933	3,549	21,28,112	13,363	9,50,393	5,927
26-Mar-15	17,66,784	11,099	6,60,378	4,244	5,44,292	3,373	29,71,454	18,716	9,22,697	5,785
27-Mar-15	11,97,202	7,544	4,75,772	3,051	5,44,134	3,386	22,17,108	13,980	5,38,288	3,371
30-Mar-15	8,75,842	5,518	3,56,194	2,283	6,40,037	3,968	18,72,073	11,769	5,83,826	3,657
31-Mar-15	8,28,729	5,218	79,476	509	2,34,040	1,463	11,42,245	7,189	6,64,668	4,161

Source: BSE.

Table 49: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

Year/ Month	NSE						Metropolitan Stock Exchange of India Limited						USE						BSE						
	Currency Futures			Currency Options			Currency Futures			Currency options			Currency Futures			Currency Options			Currency Futures			Currency Options			
	MTM Settle- ment	Final Set- tlement	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Set- tlement	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Set- tlement	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Set- tlement	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Set- tlement	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Set- tlement	Premium Settle- ment	Exercise Settle- ment	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21					
2010-11	2,411	90	246	64	2,811	2,030	57	Na	Na	2,087	403	16	2	1	423										
2011-12	5,829	156	1,421	884	8,290	2,877	77			2,953	54	1	12	0	67										
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21	3,449	54	1	12	0	423										
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	70	2,509	210	3	60	0	274	92	3	492	4	591					
2014-15\$	4,802	44	591	152	5,589	1,548	13	36	8	1,605	40	2	39	0	81	1,940	22	5,052	16	7,030					
Apr-14	106	2	28	4	140	43	1	4	0	49	1	0	2	0	4	21	1	6	0	28					
May-14	190	2	43	7	242	84	1	5	1	90	6	0	3	0	9	82	1	9	0	91					
Jun-14	205	1	35	8	249	101	1	4	1	107	7	0	4	0	10	85	1	96	0	182					
Jul-14	419	1	45	6	470	175	0	2	0	177	7	0	4	0	11	102	0	161	0	263					
Aug-14	494	4	48	14	559	178	1	3	1	184	9	0	4	0	13	142	1	78	0	221					
Sep-14	525	7	51	16	599	185	3	3	2	193	7	0	6	0	13	200	5	108	0	314					
Oct-14	458	1	41	8	508	158	1	2	0	160	3	0	9	0	12	194	1	89	0	284					
Nov-14	319	1	35	4	359	88	0	2	0	91	0	0	3	0	4	135	0	182	0	318					
Dec-14	624	2	78	22	725	174	0	7	1	182	0	1	3	0	4	291	0	475	1	768					
Jan-15	604	3	83	41	730	139	1	0	0	139	Na	Na	Na	Na	Na	256	1	834	7	1,098					
Feb-15	320	13	39	7	379	67	2	0	0	69	Na	Na	Na	Na	Na	166	7	1,162	4	1,339					
Mar-15	539	8	66	15	628	157	2	4	1	163	Na	Na	Na	Na	Na	266	4	1,853	3	2,125					

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

2. Na: Not Applicable.

\$ indicates as on March 31, 2015.

Source: Respective stock exchanges

Table 50: Instrumentwise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-14	1,38,128	7,611	7,260	2,083	1,155,825	58,618	31,252	8,262
May-14	1,90,751	10,261	11,118	2,453	1,377,150	77,375	60,965	9,945
Jun-14	1,84,537	10,721	11,082	2,036	2,038,394	66,061	52,058	8,486
Jul-14	2,28,174	8,760	10,846	1,852	2,863,168	59,067	50,967	9,973
Aug-14	2,46,156	5,733	8,381	1,367	2,794,614	45,638	39,799	8,992
Sep-14	2,66,029	7,010	10,341	1,857	2,722,162	41,520	43,203	8,669
Oct-14	2,12,568	7,319	7,347	2,001	3,113,927	51,555	36,574	18,455
Nov-14	7,388	8,016	3,097	1,84,466	3,970,954	62,227	39,832	17,828
Dec-14	8,788	9,960	3,471	2,72,601	3,087,315	44,554	28,602	13,657
Jan-15	11,231	11,112	4,222	3,33,691	2,774,942	45,317	24,124	14,383
Feb-15	2,05,693	7,215	9,238	2,913	3,194,340	43,054	45,535	12,761
Mar-15	3,11,327	11,224	11,498	2,978	3,190,546	51,053	35,036	9,955

Source: NSE.

Table 51: Instrumentwise Turnover in Currency Derivative Segment of Metropolitan Stock Exchange of India Limited

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780
Jul-14	70,992	2,944	3,927	828	8,57,427	20,570	18,194	2,539
Aug-14	57,302	1,853	3,244	595	7,04,369	11,403	11,106	1,699
Sep-14	51,395	1,865	3,636	695	5,44,083	7,269	12,394	1,474
Oct-14	37,262	1,485	2,342	572	6,71,762	9,315	8,457	3,298
Nov-14	32,553	1,449	2,143	745	7,58,087	9,987	8,884	4,484
Dec-14	44,437	1,297	2,486	703	4,19,211	3,627	3,941	1,607
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365

Source: Metropolitan Stock Exchange of India Limited

Table 52: Maturitywise Turnover in Currency Derivative Segment of NSE

(in ₹crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-14	1,05,330	17,474	1,287	996	25,770	4,218	0	8
May-14	1,43,747	25,804	2,905	1,877	36,256	3,995	0	0
Jun-14	1,39,915	24,653	2,949	2,196	33,998	4,658	4	3
Jul-14	1,63,083	29,804	6,040	2,717	43,208	4,769	11	0
Aug-14	1,49,938	32,988	11,020	2,807	57,826	7,056	3	0
Sep-14	1,67,425	34,904	3,935	3,107	63,691	12,162	12	0
Oct-14	1,31,054	27,800	5,580	2,861	55,510	5,914	516	0
Nov-14	1,16,240	33,105	3,079	1,707	38,534	10,178	104	18
Dec-14	1,68,344	30,917	2,990	2,876	72,994	16,159	173	368
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8

Source: NSE

Table 53: Maturitywise Turnover in Currency Derivative Segment of Metropolitan Stock Exchange of India Limited

(in ₹crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-14	48,444	8,928	592	152	862	298	0	0
May-14	65,220	11,577	888	409	1,676	243	1	0
Jun-14	54,539	10,969	749	225	1,714	91	0	0
Jul-14	61,630	12,496	2,917	184	1,292	173	0	0
Aug-14	51,983	8,625	727	87	1,381	187	0	6
Sep-14	45,395	9,320	1,089	152	1,490	145	0	0
Oct-14	32,067	6,612	1,927	151	812	93	0	0
Nov-14	27,735	7,205	883	103	808	154	0	0
Dec-14	38,909	6,269	621	346	2,624	0	154	0
Jan-15	35,320	6,200	1,259	463	81	59	107	-
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0

Source: Metropolitan Stock Exchange of India Limited

Table 54: Trading Statistics of Interest Rate Futures at BSE, NSE and Metropolitan Stock Exchange of India Limited

Year/ Month	No. of Trading Days	BSE			NSE			Metropolitan Stock Exchange of India Limited					
		Interest Rate Futures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of Value (₹ crore)	Interest Rate Futures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of Value (₹ crore)	Interest Rate Futures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of Value (₹ crore)			
1	2	3	4	5	6	7	8	9	10	10			
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52
2014-15\$	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869	10,312	56,017	1,170
Apr-14	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045	21,768	431	367	7
May-14	20	68,469	1,380	26,030	263	10,17,872	20,472	57,801	1,168	10,084	203	133	3
Jun-14	21	61,084	1,237	10,345	104	12,42,530	25,139	61,016	1,227	6,395	130	3	0
Jul-14	22	39,394	793	11,051	111	15,22,072	30,658	63,400	1,276	26,582	536	746	15
Aug-14	18	86,997	1,736	20,023	200	13,40,784	26,817	48,901	976	4,597	92	829	17
Sep-14	22	78,484	1,568	29,545	294	8,98,531	17,927	98,314	1,955	1,047	21	406	8
Oct-14	18	97,095	1,954	32,004	323	11,86,719	23,826	1,36,469	2,754	266	5	2	0
Nov-14	18	1,43,559	2,919	34,957	357	18,14,611	36,875	2,08,164	4,254	1,116	23	0	0
Dec-14	22	3,70,392	7,642	54,815	568	32,62,410	67,290	2,36,789	4,913	0	0	0	0
Jan-15	21	3,47,348	7,260	68,774	1,440	26,45,411	55,226	3,69,769	7,767	27,737	582	26,755	562
Feb-15	18	4,12,225	8,632	87,290	1,824	22,33,395	46,787	4,71,847	9,887	1,81,099	3,794	59,130	1,238
Mar-15	21	2,72,028	5,674	80,078	1,671	25,35,772	52,939	3,38,372	7,071	2,15,178	4,496	56,017	1,170

\$ indicates as on March 31, 2015.

Source: BSE, NSE and Metropolitan Stock Exchange of India Limited

Table 55: Daily Trends of Interest Rate Futures trading at BSE during March 2015

Date	No. of Contracts traded		Turnover (₹ crore)		Open Interest	
	1	2	3	4	No. of contracts	Value (₹ crore)
1					5	
2-Mar-15		5,956	124	86,700		1,808
3-Mar-15		2,638	55	87,678		1,827
4-Mar-15		8,360	175	87,548		1,833
5-Mar-15		3,349	70	88,266		1,846
9-Mar-15		2,106	44	88,214		1,841
10-Mar-15		2,334	49	88,084		1,837
11-Mar-15		1,230	26	88,083		1,837
12-Mar-15		1,987	42	87,951		1,838
13-Mar-15		5,875	122	86,726		1,804
16-Mar-15		13,710	285	88,317		1,835
17-Mar-15		25,717	535	90,146		1,875
18-Mar-15		6,288	131	90,723		1,887
19-Mar-15		7,632	159	91,689		1,911
20-Mar-15		4,023	84	91,484		1,908
23-Mar-15		14,875	311	91,327		1,905
24-Mar-15		34,796	727	83,750		1,746
25-Mar-15		24,505	511	72,649		1,513
26-Mar-15		64,727	1,348	57,879		1,203
27-Mar-15		12,776	267	69,383		1,442
30-Mar-15		15,503	324	79,428		1,655
31-Mar-15		13,641	285	80,078		1,671

Source: BSE

Table 56: Daily Trends of Interest Rate Futures trading at NSE during March 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
02-Mar-15	119248	2492	477219	9976
03-Mar-15	62441	1305	484033	10116
04-Mar-15	230583	4840	416398	8729
05-Mar-15	40321	845	415435	8699
09-Mar-15	62769	1313	411615	8602
10-Mar-15	93426	1952	412646	8616
11-Mar-15	54647	1141	412476	8603
12-Mar-15	126731	2649	426735	8926
13-Mar-15	126905	2646	442085	9201
16-Mar-15	80752	1680	436379	9073
17-Mar-15	123204	2566	439731	9158
18-Mar-15	78579	1636	442335	9210
19-Mar-15	136210	2842	445459	9295
20-Mar-15	76566	1598	441621	9220
23-Mar-15	111154	2321	437402	9134
24-Mar-15	205297	4287	425410	8884
25-Mar-15	202727	4228	410770	8567
26-Mar-15	349017	7270	337959	7046
27-Mar-15	69765	1456	344534	7193
30-Mar-15	76755	1603	332543	6941
31-Mar-15	108675	2271	338372	7071

Source: NSE

Table 57: Daily Trends of Interest Rate Futures trading at Metropolitan Stock Exchange of India Limited during March 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
2-Mar-15	9,602	201	58,381	1,221
3-Mar-15	8,712	182	56,798	1,187
4-Mar-15	26,055	547	58,547	1,227
5-Mar-15	2,890	61	57,697	1,208
9-Mar-15	15,618	327	58,158	1,216
10-Mar-15	5,690	119	56,541	1,182
11-Mar-15	4,626	97	56,390	1,177
12-Mar-15	19,988	418	57,679	1,206
13-Mar-15	43,116	899	62,286	1,296
16-Mar-15	4,922	102	63,937	1,330
17-Mar-15	2,801	58	62,897	1,311
18-Mar-15	4,259	89	63,322	1,319
19-Mar-15	15,916	332	70,723	1,476
20-Mar-15	6,804	142	72,717	1,517
23-Mar-15	20,619	431	74,005	1,546
24-Mar-15	6,116	128	76,177	1,592
25-Mar-15	1,967	41	76,069	1,587
26-Mar-15	7,687	160	76,384	1,591
27-Mar-15	1,086	23	56,297	1,175
30-Mar-15	3,339	70	56,382	1,177
31-Mar-15	3,365	70	56,017	1,170

Source: Metropolitan Stock Exchange of India Limited

Table 58: Settlement Statistics in Interest Rate Futures at BSE, NSE and Metropolitan Stock Exchange of India Limited**(₹ crore)**

Year/ Month	BSE		NSE		Metropolitan Stock Exchange of India Limited	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5	6	7
2010-11			2.2	12.7		
2011-12			0.4	0.1		
2012-13			0.0	0.0		
2013-14	2.5	0.2	66.3	3.0	3.1	0.0
2014-15\$	55.8	1.5	187.3	3.0	1.6	-
Apr-14	16.6	0.3	44.1	0.4	1.9	0.0
May-14	25.3	0.2	47.1	0.2	0.5	0.0
Jun-14	24.6	0.5	49.2	0.4	0.2	0.0
Jul-14	10.5	0.1	44.0	0.2	0.5	0.0
Aug-14	14.8	0.2	39.9	0.5	0.6	0.0
Sep-14	14.7	0.1	33.1	0.2	19.5	0.0
Oct-14	17.9	1.2	44.9	1.5	0.3	0.0
Nov-14	20.2	0.2	73.8	0.7	0.1	0.0
Dec-14	48.9	0.8	152.2	1.0	0.0	0.0
Jan-15	36.4	0.5	118.8	1.4	1.3	-
Feb-15	44.9	1.2	132.2	4.3	22.0	-
Mar-15	55.8	1.5	187.3	3.0	1.6	-

- Notes: 1. Interest Rate Futures at NSE trading started on August 31, 2009 and includes both 10 Year G-Secs and 91 DTB
2. Interest Rate Derivatives trading started at BSE on November 29, 2013 and at Metropolitan Stock Exchange of India Limited on January 20, 2014.
3. There was no activity in IRFs at Metropolitan Stock Exchange of India Limited for the month of December 2014.
4. Na: Not Applicable

\$ indicates as on March 31, 2015.

Source: NSE, BSE and Metropolitan Stock Exchange of India Limited

Table 59: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	121,559
2011-12	9,21,285	8,27,562	93,725	18,923	140,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	171,529
2013-14	10,21,010	9,69,361	51,649	8,876	180,405
2014-15\$	15,21,346	12,43,887	2,77,460	45,698	226,103
Apr-14	90,853	90,436	418	76	180,480
May-14	1,55,525	1,21,747	33,778	5,701	186,181
Jun-14	1,52,548	1,21,842	30,705	5,188	191,369
Jul-14	1,30,902	94,856	36,046	6,009	197,379
Aug-14	1,11,481	89,348	22,134	3,646	201,025
Sep-14	1,31,805	1,10,833	20,972	3,460	204,485
Oct-14	99,864	83,132	16,732	2,730	207,215
Nov-14	1,28,358	1,02,882	25,476	4,134	211,349
Dec-14	1,13,231	1,01,007	12,225	1,998	213,347
Jan-15	1,41,227	1,07,539	33,688	5,453	218,800
Feb-15	1,20,838	96,275	24,564	3,966	222,766
Mar-15	1,44,713	1,23,990	20,723	3,337	226,103

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

\$ indicates as on March 31, 2015.

Source: NSDL, CDSL

Table 60: Daily Trends in Foreign Portfolio Investment during March 2015

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)
1	2	3	4	5	6	7	8	9	10	11	12	13
2-Mar-15	11,335	8,593	2,742	444	4,290	1,595	2,696	436	15,626	10,188	5,438	880
3-Mar-15	6,756	6,267	489	79	1,058	711	347	56	7,814	6,978	837	135
4-Mar-15	5,742	4,989	753	122	413	710	-297	-48	6,155	5,699	456	74
5-Mar-15	7,712	4,835	2,877	465	1,105	412	693	112	8,817	5,247	3,570	577
9-Mar-15	6,328	4,920	1,408	226	770	310	460	74	7,098	5,230	1,868	300
10-Mar-15	5,784	4,847	937	150	633	1,511	-878	-140	6,417	6,358	59	9
11-Mar-15	4,371	4,999	-628	-100	736	1,115	-378	-60	5,108	6,114	-1,006	-161
12-Mar-15	4,390	4,720	-330	-53	2,210	451	1,759	280	6,600	5,170	1,429	228
13-Mar-15	5,500	4,610	889	142	641	475	166	27	6,141	5,085	1,056	169
16-Mar-15	4,844	4,713	131	21	482	390	92	15	5,326	5,103	223	36
17-Mar-15	4,593	5,291	-698	-111	1,975	677	1,298	207	6,568	5,968	600	96
18-Mar-15	5,194	4,861	333	53	710	750	-39	-6	5,904	5,611	294	47
19-Mar-15	3,956	4,418	-462	-74	724	1,179	-454	-72	4,680	5,597	-917	-146
20-Mar-15	5,991	4,502	1,488	238	930	606	325	52	6,921	5,108	1,813	290
23-Mar-15	7,566	7,156	410	66	798	259	539	86	8,364	7,415	949	152
24-Mar-15	3,151	2,642	508	82	1,947	536	1,411	226	5,097	3,178	1,919	308
25-Mar-15	4,652	3,889	764	123	461	323	139	22	5,113	4,211	902	145
26-Mar-15	6,939	6,320	619	99	774	170	604	97	7,713	6,490	1,223	196
27-Mar-15	7,841	8,260	-419	-67	874	442	432	69	8,715	8,702	12	2
30-Mar-15	5,196	5,208	-13	-2	587	1,044	-457	-73	5,782	6,252	-470	-75
31-Mar-15	4,022	3,744	278	44	732	541	191	30	4,753	4,285	468	75
Total	1,21,864	1,09,786	12,078	1,948	22,849	14,204	8,645	1,389	1,44,713	1,23,990	20,723	3,337

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

Source: NSDL, CDSL

Table 61: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/ Deemed FPIs

(in ₹ Crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15\$	2,72,078	2,11,605	24,11,810	11.3	8.8
Apr-14	1,87,486	1,27,627	16,06,596	11.7	7.9
May-14	2,11,740	1,45,258	17,70,781	12.0	8.2
Jun-14	2,24,248	1,58,532	19,09,400	11.7	8.3
Jul-14	2,08,284	1,58,303	19,71,822	10.6	8.0
Aug-14	2,11,499	1,61,682	20,47,175	10.3	7.9
Sep-14	2,22,394	1,68,322	20,84,161	10.7	8.1
Oct-14	2,65,675	1,86,496	21,71,276	12.2	8.6
Nov-14	2,49,210	1,87,039	22,67,910	11.0	8.2
Dec-14	2,36,677	1,90,595	22,45,156	10.5	8.5
Jan-15	2,68,033	2,08,783	24,02,441	11.2	8.7
Feb-15	2,71,752	2,08,447	24,56,321	11.1	8.5
Mar-15	2,72,078	2,11,605	24,11,810	11.3	8.8

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

\$ indicates as on March 31, 2015.

Source: SEBI.

Table 62: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRLs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008	5,319	99,857	13,212	15,77,589
2009-10	6,998	9,00,869	70	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,266	19	47,607	10,166	1,31,199	22,762	28,62,961
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600	11,023	1,54,242	23,253	33,51,076
2011-12	7,963	11,07,399	77	1,43,370	1,145	2,31,841	150	35,041	34	790	591	2,624	1,856	5,87,249	518	48,200	78	93,661	418	9,16,598	92	49,777	36	64,409	10,876	2,26,776	23,834	35,07,735
2012-13	8,129	13,36,557	78	1,57,159	1,178	2,40,731	160	54,144	30	939	450	7,752	1,774	6,50,963	498	50,197	81	1,28,838	437	9,57,172	83	61,789	33	75,304	8,421	2,64,254	21,352	39,85,819
2013-14	8,180	15,93,869	78	1,90,529	1,280	2,94,945	164	48,854	27	1,178	291	1,318	1,928	7,67,869	435	54,189	86	1,43,931	450	9,58,905	90	76,961	35	1,69,287	6,698	2,98,233	19,742	46,00,247
2014-15\$	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,719
Apr-14	8,229	16,06,596	78	1,90,760	1,280	2,95,772	164	49,040	27	1,143	287	1,512	1,933	8,30,106	435	55,067	86	1,48,248	451	9,60,642	90	76,542	35	1,70,286	6,754	3,01,798	19,849	46,87,511
May-14	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243	6,629	3,04,845	19,913	50,47,682
Jun-14	8,414	19,09,400	74	2,16,850	1,236	3,35,668	169	49,968	27	1,437	287	1,772	1,975	8,62,327	449	50,364	115	1,37,754	457	10,62,999	101	1,11,187	35	1,77,753	6,652	3,13,859	20,008	52,38,473
Jul-14	8,396	19,71,822	74	2,21,219	1,240	3,39,598	171	49,110	27	1,496	290	1,785	1,962	8,83,507	409	48,967	115	1,46,699	458	11,53,349	103	1,13,497	33	78,617	6,743	3,30,046	20,021	53,39,714
Aug-14	8,221	20,47,175	74	2,31,907	1,237	3,60,846	172	50,697	27	1,495	285	1,848	1,964	9,08,544	417	48,671	115	1,56,039	457	11,69,105	103	1,15,445	33	78,617	6,757	3,39,123	19,862	55,09,534
Sep-14	8,174	20,84,161	73	2,25,542	1,248	3,76,241	170	51,657	27	1,570	288	1,916	2,004	8,76,523	421	50,898	116	1,51,752	467	11,64,957	102	1,18,807	33	77,945	6,907	3,43,309	20,030	55,25,278
Oct-14	8,182	21,71,276	73	2,39,067	1,250	3,85,119	174	51,539	27	1,688	293	1,917	1,992	9,31,488	423	50,454	116	1,48,001	471	11,98,708	102	1,20,686	33	82,384	7,040	3,52,002	20,176	57,34,330
Nov-14	8,127	22,67,910	73	2,47,089	1,249	3,99,080	174	51,711	27	1,828	301	1,992	1,977	9,49,375	428	52,189	116	1,47,039	472	12,11,654	101	1,22,734	33	86,533	6,942	3,61,445	20,020	59,00,578
Dec-14	8,175	22,45,157	73	2,41,917	1,263	4,02,110	174	52,598	26	1,883	300	1,982	1,984	9,36,485	434	51,448	116	1,64,312	472	11,94,953	101	1,26,477	32	86,820	7,050	3,69,192	20,200	58,77,374
Jan-15	8,165	24,02,441	73	2,60,707	1,266	4,30,264	175	52,920	26	1,906	302	2,071	2,032	9,91,617	439	54,440	116	1,63,896	472	12,34,025	101	1,28,620	32	91,449	7,207	3,76,342	20,406	61,90,696
Feb-15	8,286	24,56,321	62	2,69,660	1,265	4,34,355	174	52,619	26	1,841	316	2,127	2,021	10,02,731	434	57,643	116	1,70,136	473	12,47,908	101	1,31,251	32	89,594	7,436	3,81,108	20,742	62,97,296
Mar-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,719

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

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

\$ indicates as on March 31, 2015.
Source: Custodians.

Table 63: Trends in Resource Mobilisation by Mutual Funds

Year/ Month	Gross Mobilisation		Redemption		Net Inflow/Outflow		Assets at the End of Period			
	Pvt. Sector	Public Sector	Pvt. Sector	Public Sector	Pvt. Sector	Public Sector	Total	Total		
1	2	3	4	5	6	7	8	9	10	11
2008-09	42,92,751	11,33,603	54,26,354	43,26,768	11,27,882	54,54,650	-34,018	5,722	-28,296	4,17,300
2009-10	76,98,483	23,20,539	1,00,19,023	76,43,555	22,92,387	99,35,942	54,928	28,152	83,080	6,13,979
2010-11	69,22,924	19,36,591	88,59,515	69,42,140	19,66,782	89,08,921	-19,215	-30,191	-49,406	5,92,250
2011-12	56,83,744	11,35,935	68,19,679	56,99,189	11,42,513	68,41,702	-15,446	-6,578	-22,024	5,87,217
2012-13	59,87,889	12,79,996	72,67,885	59,19,979	12,71,367	71,91,346	67,911	8,629	76,539	7,01,443
2013-14	80,49,397	17,18,703	97,68,101	80,00,559	17,13,759	97,14,318	48,838	4,944	53,783	8,25,240
2014-15\$	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757
Apr-14	6,74,380	1,58,333	8,32,713	5,85,756	1,34,524	7,20,280	88,625	23,809	1,12,433	9,45,321
May-14	7,35,027	1,38,748	8,73,775	7,06,333	1,33,781	8,40,114	28,694	4,967	33,661	10,11,102
Jun-14	7,62,429	1,29,325	8,91,753	8,01,745	1,49,734	9,51,479	-39,317	-20,409	-59,726	9,74,715
Jul-14	7,69,147	1,69,924	9,39,071	7,53,396	1,58,828	9,12,223	15,752	11,096	26,847	10,06,452
Aug-14	6,66,927	1,63,089	8,30,016	6,77,710	1,65,341	8,43,051	-10,783	-2,252	-13,035	10,12,824
Sep-14	8,44,727	1,97,736	10,42,463	8,29,642	2,12,485	11,12,127	-54,915	-14,749	-69,664	9,59,414
Oct-14	7,34,813	1,77,068	9,11,880	6,24,566	1,62,873	7,87,440	1,10,247	14,194	1,24,441	10,95,653
Nov-14	7,39,994	1,47,028	8,87,022	7,58,404	1,54,246	9,12,651	-18,410	-7,218	-25,628	10,90,309
Dec-14	8,11,503	1,74,690	9,86,193	8,50,439	1,77,142	10,27,581	-38,936	-2,452	-41,388	10,51,343
Jan-15	8,29,200	1,48,794	9,77,994	7,38,038	1,33,078	8,71,116	1,11,162	15,716	1,06,878	11,81,356
Feb-15	6,69,155	1,36,588	8,05,743	6,55,943	1,31,435	7,87,378	13,212	5,154	18,365	12,02,196
Mar-15	9,06,660	2,00,975	11,07,635	9,88,290	2,29,243	12,17,533	-81,630	-28,268	-1,09,898	10,82,757

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

Table 64: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

Scheme	2012-13			2013-14			2014-15\$			Mar-15			Net Assets Under Management \$
	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	14
Open-ended	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	1,08,70,940	1,10,26,222	1,55,282	12,04,212	11,01,459	-102,753	9,10,078
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	1,05,075	57,545	-47,529	12,719	6,065	-6,655	1,64,344
Interval	7,910	8,555	-645	11,713	16,207	4,494	6,958	2,493	-4,465	602	112	-491	8,336
Total	72,67,885	71,91,346	76,539	97,14,318	97,68,101	53,783	1,09,82,972	1,10,86,260	1,03,288	12,17,533	11,07,635	-109,898	10,82,757

Note: Net assets of ₹6053.81 crores pertaining to Funds of Funds Schemes for December '14 is not included in the above data. \$ indicates as on March 31, 2015.

Source: SEBI.

Table 65: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

Type	2013-14			2014-15\$			Mar-15				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	96,46,422	97,09,762	63,340	6,00,945	1,08,89,532	1,09,12,088	22,556	6,94,128	12,06,172	10,85,875	-120,297
i. Liquid/Money Market	90,74,448	90,98,547	24,098	1,33,280	1,03,95,484	1,04,05,265	9,781	1,62,562	11,36,982	10,24,172	-112,810
ii. Gilt	11,785	9,917	-1,868	6,115	5,421	13,133	7,711	14,614	946	2,385	1,439
iii. Debt (other than assured return)	5,60,189	6,00,736	40,547	4,60,672	4,88,627	4,93,502	4,876	5,15,772	68,243	59,317	-8,926
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	563	563	879	0	188	188	1,179	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	55,362	46,093	-9,269	1,91,107	77,142	1,48,171	71,030	3,45,139	8,805	17,286	8,481
i. ELSS	4,303	2,661	-1,642	25,547	5,434	8,343	2,908	39,470	516	1,965	1,449
ii. Others	51,059	43,432	-7,627	1,65,560	71,708	1,39,829	68,121	3,05,669	8,289	15,321	7,032
C. Balanced Schemes	5,421	3,435	-1,986	16,793	5,591	15,417	9,826	26,368	1,673	3,163	1,491
D. Exchange Traded Fund (i+ii)	6,273	6,870	596	13,205	9,198	9,974	776	14,715	782	1,293	512
i. Gold ETF	2,697	403	-2,294	8,676	1,593	118	-1,475	6,655	114	2	-111
ii. Other ETFs	3,576	6,466	2,890	4,528	7,605	9,856	2,251	8,060	668	1,291	623
E. Fund of Funds Investing Overseas	840	1,941	1,101	3,191	1,509	609	-900	2,408	102	19	-84
Total (A+B+C+D+E)	97,14,318	97,68,101	53,783	8,25,240	1,09,82,972	1,10,86,260	1,03,288	10,82,757	12,17,533	11,07,635	-109,898

\$ indicates as on March 31, 2015.

Source: SEBI.

Table 66: Number of Schemes and Folios by Investment Objective

(Number)

Type	2013-14										2014-15\$									
	No. of Schemes					No. of Folios					No. of Schemes					No. of Folios				
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187				
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	52	0	0	52	3,11,644	0	0	3,11,644				
ii. Gilt	44	0	0	44	57,298	0	0	57,298	45	0	0	45	65,225	0	0	65,225				
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289				
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	4	0	4	0	29	0	29				
B. Growth/Equity Oriented Schemes (i+ii)	325	0	0	363	2,83,08,925	8,71,997	0	2,91,80,922	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619				
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	39	16	0	55	58,54,422	6,37,858	0	64,92,280				
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339				
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	25	0	0	25	19,90,516	0	0	19,90,516				
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	48	0	0	48	6,99,729	0	0	6,99,729				
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,65,765	0	0	4,65,765				
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	34	0	0	34	2,33,964	0	0	2,33,964				
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	31	0	0	31	1,46,155	0	0	1,46,155				
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206				

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

\$ indicates as on March 31, 2015.

Source: SEBI.

Table 67: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ crore)

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14	1,12,131	1,33,356	-21,224	1,538,087	994,842	5,43,247	1,650,219	1,128,197	5,22,023
2014-15\$	2,31,409	1,90,687	40,722	17,17,155	11,30,138	5,87,018	19,48,565	13,20,825	6,27,741
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	20,294	106	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786
Jun-14	19,744	16,404	3,340	1,67,120	99,252	67,868	1,86,864	1,15,656	71,208
Jul-14	21,527	16,463	5,064	1,28,417	1,09,630	18,787	1,49,943	1,26,093	23,851
Aug-14	17,877	10,919	6,957	1,49,788	77,893	71,895	1,67,664	88,812	78,852
Sep-14	20,322	16,151	4,172	1,51,140	1,27,723	23,417	1,71,462	1,43,874	27,588
Oct-14	17,483	11,543	5,940	1,12,189	80,272	31,917	1,29,672	91,815	37,857
Nov-14	16,565	14,888	1,677	1,25,995	81,409	44,586	1,42,561	96,298	46,263
Dec-14	23,188	16,151	7,037	1,49,344	95,412	53,932	1,72,532	1,11,563	60,969
Jan-15	19,291	18,411	880	1,23,699	90,575	33,124	1,42,989	1,08,986	34,004
Feb-15	21,208	16,899	4,309	1,32,448	68,870	63,578	1,53,656	85,768	67,888
Mar-15	21,789	17,848	3,940	1,71,633	94,333	77,300	1,93,421	1,12,181	81,240

\$ indicates as on March 31, 2015.

Source: SEBI

Table 68 : Asset Under Management by Portfolio Manager

Year/Month	2012-13			2013-14			Feb-15			Mar-15		
Reporting Portfolio Managers												
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
1	2	3	4	5	6	7	8	9	10	11	12	13
No. of Clients	50,937	4,461	11,187	42,771	4,932	9,774	39,909	3,283	2,864	40,558	3,297	2,851
AUM (₹ in crore)												
Listed Equity	15,738	3,888	79,841	21,948	6,136	1,43,004	40,493	9,010	1,73,767*	40,829	8,651	1,80,124
Unlisted Equity	1,481	56		1,451	82		1,161	78		1,129	42	
Plain Debt	4,62,715	16,898		5,44,804	26,595		6,20,109	33,166		6,27,716	33,730	
Structured Debt	1,063	726		460	639		147	436		137	500	
Equity Derivative	75	0		92	-2		157	-4		153	-4	
Mutual Fund	3,939	4,406		2,754	5,882		5,281	4,428		5,866	4,901	
Others	14,841	324		14,086	397		21,695	185		23,473	136	
Total	4,99,851	26,298		5,85,594	39,728		6,89,044#	47,298		6,99,304##	47,957	

Notes: 1. The above data is based on the monthly reports received from portfolio managers.

2. *Value of Assets for which Advisory Services are being given.

3. #Of the above AUM ₹6,21,137 crore is contributed by funds from EPFO/PFs.

4. ## Of the above AUM ₹6,31,091 crore is contributed by funds from EPFO/PFs

Source: SEBI.

Table 69: Progress Report of NSDL & CDSL for March 2015 (Listed companies)

Parameter	Unit	NSDL						CDSL					
		Mar-15	Feb-15	Mar-14	% Change during the year	% Change during the month	Mar-15	Feb-15	Mar-14	% Change during the year	% Change during the month		
1	2	3	4	5	6	7	8	9	10	11	12		
Number of companies signed up to make their shares available for dematerialization	Number	5,943	5,914	5,668	4.9	0.5	6,185	6,163	5,878	5.2	0.4		
Number of Depository Participants (registered)	Number	273	273	278	-1.8	0.0	574	571	578	-0.7	0.5		
Number of Stock Exchanges (connected)	Number	4	4	8	-50.0	0.0	8	8	8	0.0	0.0		
Number of Investors Accounts	Lakh	137.1	137.7	130.6	5.0	-0.5	96.1	95.2	87.8	9.5	0.9		
Quantity of Shares dematerialized	crore	38,475	38,158	35,282	9.1	0.8	11,476	11,379	9,625	19.2	0.9		
Value of Shares dematerialized	₹ crore	86,87,942	89,44,475	62,86,297	38.2	-2.9	12,66,898	13,08,463	9,79,815	29.3	-3.2		
Quantity of Securities dematerialized #	crore	41,116	41,101	38,101	7.9	0.0	12,069	11,716	9,827	22.8	3.0		
Value of Securities dematerialized #	₹ crore	1,02,74,182	1,05,02,493	75,32,990	36.4	-2.2	13,17,187	13,52,819	10,15,754	29.7	-2.6		
Quantity of shares settled during the month	crore	939	809	643	46.1	16.1	659	546	473	39.2	20.7		
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	31	27	21	46.1	16.1	22	18	16	39.2	20.7		
Value of shares settled during the month in dematerialized form	₹ crore	2,19,684	1,96,431	1,38,605	58.5	11.8	49,885	47,022	34,962	42.7	6.1		
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	7,323	6,548	4,620	58.5	11.8	1,663	1,567	1,165	42.7	6.1		
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	15	27	12	25.0	-44.4	33	59	121	-72.7	-44.1		
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.0	84.9	83.8	0.8	-0.9	13.6	13.1	13.8	-1.4	4.1		

Notes: 1. Shares includes only equity shares.

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

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

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

Source: NSDL and CDSL.

Table 70: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)

Year/ Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569
2012-13	10,844	282	14,641	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038
2013-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603
2014-15\$	13,740	273	15,936	9,09,866	1,19,21,789	9,342	571	11,418	2,04,630	14,34,672
Apr-14	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336
May-14	12,530	277	14,433	8,20,029	97,64,100	8,740	579	11,176	1,80,091	12,82,958
Jun-14	12,654	277	14,295	8,26,578	1,02,84,765	8,801	577	11,129	1,82,841	13,87,486
Jul-14	12,809	275	14,268	8,40,385	1,02,94,473	8,844	578	11,109	1,83,886	13,47,258
Aug-14	12,902	274	14,291	8,44,967	1,05,59,587	8,887	578	11,072	1,85,554	13,81,167
Sep-14	13,056	273	14,319	8,61,853	1,07,18,010	8,955	576	11,084	1,88,701	13,91,953
Oct-14	13,169	273	14,380	8,70,237	1,10,19,562	8,999	575	11,101	1,89,497	14,28,365
Nov-14	13,310	273	15,676	8,78,589	1,12,92,279	9,066	574	11,398	1,95,918	14,43,828
Dec-14	13,470	272	15,864	8,90,732	1,12,20,526	9,204	575	11,428	1,97,957	14,22,438
Jan-15	13,618	273	15,936	9,03,311	1,17,01,062	9,274	571	11,422	2,01,073	14,56,275
Feb-15	13,740	273	15,936	9,09,866	1,19,21,789	9,342	571	11,418	2,04,630	14,34,672
Mar-15	13,992	273	15,960	9,273,570	1,17,48,315	9,399	574	11,877	2,06,012	13,94,264

- Notes : 1. For CDSL, the current and historical data of Companies Live has been revised to exclude MF schemes count.
2. The Companies Live figure includes only the number of mutual fund companies and not the mutual fund schemes.
3. DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres).

\$ indicates as on March 31, 2015.

Source: NSDL and CDSL.

Table 71: Depository statistics for March 2015

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument *	Number	626	665	5,943	6,270	53	2,404	6,622	9,339
Active Instruments *	Number	9,283	3,611	11,917	6,686	5,405	22,971	26,605	33,268
Dematerialised Quantity *	Lakh	14,951	2,06,649	38,47,519	42,70,972	2,49,148	6,84,332	41,11,617	51,61,953
Dematerialised Value *	₹crore	15,52,800	2,09,226	86,87,942	4,03,656	33,439	8,61,252	1,02,74,182	14,74,133
Quantity settled during the month	Lakh	1,224	3,265	93,906	9	4,657	302	99,786	3,576
Value Settled during the month	₹crore	2,01,685	15,590	2,19,684	11	1,144	57	4,22,513	15,658
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument *	Number	484	196	6,185	1,928	2,612	316	9,281	2,440
Active Instruments *	Number	18,050	3,900	8,378	2,324	32,366	5,022	58,794	11,246
Dematerialised Quantity *	Lakh	1,720	7,147	11,47,633	7,12,047	57,555	1,34,021	12,06,908	8,53,215
Dematerialised Value *	₹crore	37,486	11,243	12,66,898	52,482	12,804	13,352	13,17,187	77,076
Quantity settled during the month	Lakh	99	0	65,909	0	3,371	0	69,379	0
Value Settled during the month	₹crore	1,285	0	49,885	0	1,462	0	52,632	0

- Notes: 1. The categories included in Others are Preference Shares, Mutual Fund Units, Warrants, PTCs, Treasury Bills, CPs, CDs and Government Securities.

2. * indicates cumulative figures as of end of March 2015

Source: NSDL and CDSL.

Table 72: Macro Economic Indicators

I. GDP at constant (2011-12 prices) for 2014-15 (₹crore)*						1,06,56,925
II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14						30.0
III. Gross Capital Formation as a percent of GDP at current market prices in 2013-14						32.3
IV. Monetary and Banking Indicators	November	December	January	February	March	
	2014	2014	2015	2015	2015	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Repo Rate (percent)	8.0	8.0	7.8	7.8	7.5	
Money Supply (M3) (₹ crore)	1,01,91,860	1,02,50,050	1,03,40,610	1,04,382	1,08,801	
Aggregate Deposit (₹ crore)	83,17,050	83,36,180	84,00,680	84,74,820	85,85,640	
Bank Credit (₹ crore)	62,84,390	63,46,690	63,93,810	69,22,060	65,64,680	
V. Interest Rate						
Call Money Rate (Weighted Average)	7.9	8.1	7.8	7.7	9.2	
91-Day-Treasury Bill (Primary Yield)	8.3	8.4	8.2	8.4	7.9	
Base rate (percent)	10-10.25	10-10.25	10-10.25	10-10.26	10-10.25	
Term Deposit Rate > 1 year (Maximum)	9.0	9.0	8.8	8.8	8.8	
VI. Capital Market Indicators (₹crore)						
Turnover (BSE+NSE)	3,97,530	4,21,608	4,57,558	4,71,128	4,77,491	
Market Cap-BSE	99,82,564	98,36,377	1,03,46,282	1,04,66,661	1,01,49,290	
Market Cap-NSE	97,39,570	96,00,459	1,01,00,218	1,02,12,614	99,30,122	
Net FPI Investment in Equity	13,753	1,036	12,919	11,476	12,078	
VII. Exchange Rate and Reserves						
Forex Reserves (USD million)	314,662	319,239	327,884	338,079	343,005	
Re/ Dollar	62.0	63.6	61.8	61.8	62.6	
Re/Euro	77.2	77.7	70.0	69.3	67.5	
Forward Premia of USD 6-month	7.4	7.1	7.4	8.0	7.7	
VIII. Public Borrowing and Inflation						
Govt. Market Borrowing-Gross (₹ crore) FY 14-15	4,55,000	4,97,000	5,53,000	5,92,000	NA	
Wholesale Price Index (2004-05 = 100)	181.2	179.8	178.3	175.8	176.1	
Consumer Price Index (2012 = 100)	145.5	119.4	119.5	119.7	120.1	
IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)						
General	170.0	185.3	188.7	181.3	NA	
Mining	128.5	133.0	135.3	130.7	NA	
Manufacturing	177.2	196.2	200.5	192.9	NA	
Electricity	174.3	177.6	175.8	166.0	NA	
X. External Sector Indicators (USD million)						
Exports	25,961	25,398	23,884	21,545	21,545	
Imports	42,822	34,833	32,206	28,392	28,392	
Trade Balance	-16,861	-9,435	-8,322	-6,847	-6,847	

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

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

3. NA: Not Available.

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

PUBLICATIONS

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

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

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

Tel no. +91-2226449000

Fax no. +91-2226449021