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**SEBI Chairman’s Address at 14th CII Corporate Governance Summit**

**on April 06, 2021**

1. Ladies and Gentlemen, I would like to begin by thanking CII for organising this Summit on an all-important topic of corporate governance and giving me opportunity to share my views on the same with you.
2. An effective and high standard of corporate governance is a pre-requisite for sustainability and success of companies in the long run.
3. In case of listed corporates, which raise funds from public, having a credible and robust corporate governance framework is sacrosanct to ensure transparency, remove asymmetry of information and enhance investors’ trust.
4. Globally, corporate governance has been a subject for endless discussions and debate, yet there is no unique answer as to how an ideal corporate governance framework should look like.
5. While broad objectives of improving corporate governance could be similar, different jurisdictions in the world may have divergent requirements to achieve the same. This could *interalia* depend upon level of development, maturity of corporate culture, stakeholders’ perspectives, ownership structures, legacy issues, etc. Even within a country, there could be different set of challenges faced by different types of companies. Thus, ‘one size fits all’ policy wouldn’t work.
6. We at SEBI have attempted to balance out the global best practices on the subject and the domestic scenario.
7. SEBI’s LODR Regulations - the Regulations which specify the norms for corporate governance for listed companies in India - are largely in line with the OECD principles of corporate governance. However, we have suitably tweaked the norms to make them more relevant for domestic requirements.
8. For instance, in countries like USA and UK, where ownership of companies is generally dispersed, the governance issues arise primarily out of the separation of ownership from management. Corporate governance rules are also framed accordingly. In India, however, concentrated ownership has been the practice. This results in its own kind of issues between the majority and minority shareholders, and our norms accordingly attempt to address the same.
9. **Recent initiatives and emerging issues**

**Independent Directors**

1. At the outset, I must admit that notwithstanding various efforts made in the past, we are yet to get ideal solutions to issues such as – ‘ensuring independence of independent directors’, ‘selecting the best suited persons as independent directors’, ‘making their role more effective and meaningful’, etc.
2. Recently, as a part of our continuous efforts in this direction, we came out with a consultation paper touching some of these issues. I would not go into specifics as the paper is already in the public domain. We will analyse public comments before taking an appropriate view in due course. However, I am tempted to clarify on some of the points raised in various media articles.
3. Some articles have opined that there is a tendency to portray the promoters in a bad light and that there is too much focus on only one set of stakeholders i.e. minority shareholders. I would like to clarify that we, at SEBI, acknowledge the very important role played by the promoters and entrepreneurs in wealth creation.
4. SEBI has actually, over the period, taken a number of steps to improve the ease of compliance by the promoters. To cite some recent examples:

* We have reviewed the regulatory framework for re-classification of promoter / promoter group and have eased several requirements such as giving exemption from the requirement of shareholder approval in cases i) where the shareholding of promoter seeking re-classification is less than 1% or (ii) when re-classification of promoter is pursuant to an open offer under the Takeover Regulations.
* We have revamped the entire rights issue process to make fund raising through this route easier, faster and more cost effective.
* To facilitate easier fund raising, we have reviewed the framework of the Innovators Growth Platform, to make the platform more accessible to the start-ups and new age entrepreneurs.

1. While we are cognizant of the critical role that the promoters play in our economy, the problem arises when some of the errant controlling shareholders attempt to misuse their dominant position to the detriment of others. Among other consequences, such a behavior diminishes the trust of all stakeholders in the system. To address this issue, more power has been given to minority shareholders under the regulations in certain areas, such as related party transactions, through ‘majority of minority’ principle in voting.
2. At the same time, we acknowledge that there is a need to have a fine balance between the role and responsibilities of controlling shareholders and minority shareholders, so that the latter do not misuse the power given to them for protection of their rights. As an example, the proposals for appointment / re-appointment and removal of independent directors in our consultation paper, try to strike a balance between the majority shareholders’ right to the final decision and the minority shareholders’ ability to influence the same.
3. Yet another issue commonly raised is that howsoever we may strengthen the processes related to independent directors, ones who are genuinely not independent will never be. It is true that human behaviour cannot be fully regulated by norms. However, it is our endeavour through improved processes and disclosures, to bring in greater balance, transparency and quality in the selection of independent directors and functioning of the corporate boards.

**Gender Diversity on the Boards**

1. As a thumb rule, one would expect women who represent half the population to be as much represented - if not half, at least somewhat close to that figure - on the Board of companies. However, as we all know, the actual figures are nowhere close to that.
2. It is not merely a social issue, there are several economic and governance benefits as well of bringing greater gender diversity on the Boards.
3. There is evidence-based research across the world which shows that companies having better gender diversity on their Board have generally outperformed financially those which did not have such diversity.
4. We, in India, similar to certain European countries, adopted the approach of mandatory representation of women on companies’ Board.
5. The regulatory push from MCA and SEBI has definitely improved women representation on corporate Boards in India. From around 5-6% women on Boards in 2014, the number increased to 12% within just a year in 2015 for top 500 companies. The number has been steadily increasing year-on-year and stands at around 17% for top 500 companies today. At an overall level, the figure stands at around 19%. In the OECD and developed countries, the figure is more than 25%. While, there has been an improvement in gender diversity at the board level, data shows that representation of women in key board committees such as the audit committee and nomination and remuneration committee remains quite low at around 7%. Clearly, we still have a long way to go.

**Separation of roles of Chairperson and MD / CEO**

1. Let me now turn to the requirement of separation of the roles of Chairperson of the Board and MD / CEO of a listed company. The underlying idea for such a separation is not to weaken the position of promoter, but to improve corporate governance. The objective is to provide a better and more balanced governance structure by enabling more effective supervision of the management. Separation of the roles will reduce excessive concentration of authority in a single individual. Having the same person as Chairman and MD brings in conflict of interest.
2. Globally also, the needle seems to be moving more towards the separation of Chairperson and MD/CEO. In U.K. and Australia, the debate has tilted in favour of separating the two posts. Germany and Netherlands have a two-tier board structure, separating the roles of board and management. The OECD, the international standard setter for corporate governance, also recommends that the two posts should be separated as a good governance practice,
3. Turning to implementation of this principle in our jurisdiction, listed entities were initially required to separate the roles of Chairperson and MD/ CEO from April 01, 2020 onwards. However, based on industry representations, an additional time period of two years was given for compliance. The regulation will now be applicable to the top 500 listed entities by market capitalization, with effect from April 01, 2022. As at the end of December 2020, only 53% of the top 500 listed entities had complied with this provision. I urge the eligible listed entities to be prepared for this change in advance of the deadline.

**Stewardship Code**

1. World over, institutional investors in capital markets are expected to shoulder greater responsibility towards their clients / beneficiaries. Meaningful engagement with the investee companies including their credible monitoring, commonly referred to as ‘Stewardship Responsibilities’, is all the more important in the Indian context where there are concentrated ownerships and the non-institutional investors may lack awareness. The institutional investors can and should act as a counter force to any unwanted decision being pushed in the board which may not be in the interest of all stakeholders.
2. Institutional Investors need to formulate comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, and review the same periodically.
3. In December 2019, SEBI prescribed a Stewardship Code for all Mutual Funds and all categories of AIFs in relation to their investments in listed equities. This code has been implemented from July 01, 2020. In order to further improve transparency, SEBI has recently mandated mutual funds to cast votes compulsorily in respect of company resolutions on some specified matters.
4. I would strongly urge the other institutional participants in the corporates such as banks, insurance companies and pension funds to also follow transparent stewardship code so as to be truly accountable to their clients / beneficiaries.

**ESG Framework**

1. Worldwide there is now an increased focus on ESG Investing. As per an estimate, total assets in sustainability funds have increased threefold from around USD 550 billion in March 2018 to around USD 1,650 billion in December 2020 managed by more than 4,000 ESG based funds globally. Further, Covid-19 pandemic has also heightened the focus on sustainability related risks. The November 2020 US Federal Reserve Financial Stability Report acknowledged, for the first time, the impact of climate risks on financial stability. Companies across the globe are facing pressure from their investors and increasingly from regulators to disclose their ESG related risks and opportunities.
2. Similar trend is seen domestically also. During 2020-21, ESG themed NFOs accounted for about one-tenth of the total number of NFOs and one-eighth of the amount mobilised by all the NFOs. As on March 25, 2021, the assets under management of domestic mutual fund schemes with ESG theme stood at ₹10,830 crore, three times the AUM as at end-March 2020.
3. Taking cognizance of this trend, SEBI revamped the Business Responsibility Reporting which has been in place since 2012, and expanded its scope. SEBI Board has recently approved a new framework for business responsibility and sustainability reporting (“BRSR”) for top 1000 listed entities by market capitalisation, for reporting on a voluntary basis from 2021-22 and on mandatory basis from 2022-23.
4. The structure of the BRSR is segregated under essential or mandatory indicators and leadership or voluntary indicators. The BRSR lays considerable emphasis on quantifiable metrics, which allows for easy measurement and comparability across companies, sectors and time periods. Further, the disclosures on climate and social (employees, consumers and communities) related issues of the entity have been significantly enhanced and made more granular. The new reporting requirements are expected to bring in greater transparency through disclosure of material ESG-related information to enable market participants to identify and assess sustainability-related risks and opportunities.
5. Since Governance is a key element of ESG framework, the new framework emphasizes on oversight by the Board in identifying sustainability related challenges, setting targets and monitoring performance against the same.

**COVID changed the outlook and role of Boards**

1. Since the onset of COVID – 19 pandemic with its attendant uncertainties and accompanied restrictions, corporate boards across the world are facing complex new problems to tackle with. Corporate governance discussions are increasingly being held on areas such as dealing with uncertainties, crisis management, sustainability etc.
2. A critical area that emerged during this pandemic was the need to provide adequate level of disclosures to stakeholders about the health and performance of the company amid the uncertainty.
3. The company Boards should ensure that adequate disclosures are provided timely to stakeholders and there is no asymmetry of information. Disclosures should include the impact of Covid-19 on business, performance and financials. SEBI had issued an advisory last year, providing an illustrative list of information that should be disclosed relating to the impact of the CoVID-19 crisis. It is important to ensure that when listed entities disclose material information related to the impact of CoVID-19, they should not resort to selective disclosures, keeping in mind the principles governing disclosures.
4. Risk assessment has emerged as another prime issue. Company boards need to critically consider if they are looking at the right risks, by remaining active in their risk assessment activities. This includes paying attention to new emerging risks, reassessing resilience, and preparing the organization for any future event that could result in similar business disruptions as the CoVID-19 pandemic. SEBI has recently decided to enhance the applicability of Risk Management Committee (RMC) to top 1000 listed entities by market capitalization from the existing top 500 companies. The constitution and role of RMC have also been revamped.
5. Technology played a critical role in facilitating relatively smooth corporate functioning. The lockdown and social distancing requirements led to most corporate permitting their employees to work from home. Physical meetings have got replaced by videoconferences. With Ministry of Corporate Affairs permitting AGMs through VC / other audio-visual means, virtual AGMs became the norm. In view of the increasing use of technology, sound digital infrastructure and high standards relating to data protection / cyber-security, are of utmost importance.

**Conclusion**

1. I see that the summit themes include important corporate governance topics of relevance today. My considered view is that rather than laying too much emphasis on command and control mechanisms, it is the self-discipline and sincerity of boards and other stakeholders in carrying out their responsibilities, which provide the bedrock for a clean, transparent and trustworthy corporate governance regime. Corporates following such a regime, in turn, enjoy continuous support from investors even during difficult times and stand to reap the benefits in the long run. Thus, success in earning trust of stakeholders lies in our own sincere conduct.
2. The changing landscape on account of the pandemic has made the company boards’ job even more demanding. The recent surge in number of Covid infected persons and various restrictions imposed in different parts of the country pose additional challenges. Corporate India has shown character, maturity and resilience to deal with the situation since March 2020, and I am sure that the corporates would continue to demonstrate the same going forward.
3. Thank you and all the very best for a successful event!

**\* \* \* \* \***

**CAPITAL MARKET REVIEW**

1. **Trends in Resource Mobilisation by Corporates**

**Table 1: Fund Mobilisation by Corporates (₹ crore)**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Mar-21** | **Apr-21** |
| ***I. Equity Issue*** | **20,127** | **16,408** |
| a. IPOs (i+ii) | 6,352 | 3,009 |
| *i. Main Board* | 6,255 | 2,953 |
| *ii. SME Platform* | 97 | 56 |
| b. FPOs | 30 | 0 |
| c. Equity Rights Issue | 72 | 280 |
| d. QIP/IPP | 10,775 | 4,010 |
| e. Preferential Allotment | 2,898 | 9,110 |
| ***II. Debt Issue*** | **95,230** | **34,326** |
| a. Debt Public Issue | 900 | 2,316 |
| b. Private Placement of Debt | 94,330 | 32,010 |
| **Total Funds Mobilised (I+II)** | **1,15,356** | **50,734** |

**Source: SEBI, NSE, BSE and MSEI**

* During April 2021, there were two main board IPO issues and five SME IPO issues mobilising ₹2,953 crore and **₹**56 crore respectively, compared to nine main board IPO issues and six SME IPO issues mobilising ₹6,255 crore and ₹97 crore respectively during March 2021.
* During April 2021, there were three rights issues mobilizing **₹**280 crore compared to three rights issues mobilizing **₹**72 crore in March 2021.
* During April 2021, there were four public issues of corporate bonds, amounting to ₹2,316 crore compared to two public issues of corporate bonds, amounting to ₹900 crore during March 2021.
* An amount of ₹13,120 crore were raised through private placement of equity (i.e., preferential allotment and QIPs) during April 2021, against ₹ 13,673 crore were raised during March 2021.
* Private placement of corporate debt reported on exchanges stood at ₹32,010 crore during April 2021, compared to ₹94,330 crore during March 2021, a decreased by 66.1 per cent over previous month.

1. **Trends in the Secondary Market**

* At the end of April 2021, Nifty 50 closed at 14,631 registering a decrease of 0.4 per cent as compared to the closing value of 14,691 at the end of March 2021.
* S&P BSE Sensex closed at 48,782 at the end of April 2021, indicating a decrease of 1.5 per cent as compared to the closing value of 49,509 at the end of March 2021.
* Nifty 50 and S&P BSE Sensex reached their intraday high for the month at 15,044 and 50,376 respectively, on April 29, 2021 and their intraday low for the month at 14,151 and 47,205 respectively, on April 22, 2021.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 32.1 and 32.2, respectively, at the end of April 2021 compared to 34.4 and 33.2, respectively, at the end of March 2021.

**Table 2: Snapshot of Indian Capital Market**

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Mar-21** | **Apr-21** | **Change during the Month** |
| **Index in Equity Market** |  |  |  |
| Nifty 50 | 14,691 | 14,631 | -0.4 |
| Sensex | 49,509 | 48,782 | -1.5 |
| Nifty Midcap 50 | 6,772 | 6,725 | -0.7 |
| Nifty Small cap 100 | 8,113 | 8,565 | 5.6 |
| BSE Midcap | 20,181 | 20,312 | 0.6 |
| BSE Small cap | 20,649 | 21,670 | 4.9 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 2,04,30,815 | 2,07,02,706 | 1.3 |
| NSE | 2,02,95,813 | 2,05,56,971 | 1.3 |
| **P/E Ratio** |  |  |  |
| Sensex | 34.4 | 32.1 | -6.6 |
| Nifty 50 | 33.2 | 32.2 | -3.0 |
| **No of Listed Companies** |  |  |  |
| BSE | 5,477 | 5,485 | 0.1 |
| NSE | 1,968 | 1,968 | 0.0 |
| **Gross Turnover in Equity Segment (₹ crore)** | |  |  |
| BSE | 1,05,229 | 82,879 | -21.2 |
| NSE | 13,98,947 | 13,30,687 | -4.9 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 62,12,506 | 60,38,012 | -2.8 |
| NSE | 9,32,04,875 | 8,86,35,463 | -4.9 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | |  |
| BSE | 5,63,284 | 4,48,636 | -20.4 |
| NSE | 14,44,571 | 14,90,638 | 3.2 |
| MSEI | 14,324 | 9,626 | -32.8 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 14,649 | 155 | -98.9 |
| NSE | 4,390 | 2,365 | -46.1 |

**Note: #NSE changed the PE methodology by taking into consolidated earning w.e.f. March 31, 2021**

**Source: BSE, NSE and MSEI**

**Figure 1: Movement of S&P BSE Sensex and Nifty 50 during April 2021**

***Note: The closing values of Nifty 50 and Sensex have been rebased with respective closing values of last day of the previous month.***

**Source: BSE and NSE**

* At the end of April 2021, the market capitalisation of both the BSE and NSE increased by 1.3 per cent each over the level as at the end of previous month.

**Figure 2: Trends in Average Daily Values of Nifty 50 and Average Daily Turnover of NSE Equity Cash Segment**

**Note: ADV implies Average Daily Values and ADT implies Average Daily Turnover**

**Source: NSE**

**Figure 3: Trends in Average Daily Values of Sensex and Average Daily Turnover of BSE Equity Cash Segment**

**Note: ADV implies Average Daily Values and ADT implies Average Daily Turnover**

**Source: BSE**

* During April 2021, the gross turnover in the equity cash segments, both at BSE and NSE, decreased by 21.2 per cent and 4.9 per cent, respectively over previous month.
* During April 2021, the selected BSE sectoral indices, referred to in Figure 4, witnessed mixed trends. Amongst these, S&P BSE Realty decreased by 7.6 per cent, followed by S&P BSE Consumer Goods (4 per cent), S&P BSE Auto (2.6 per cent), S&P BSE Durables (1.5 per cent), S&P BSE Teck (1 per cent) and S&P BSE Bank (0.6 per cent). On the other hand, S&P BSE metal increased by 24.2 per cent, followed by S&P BSE Oil (1.2 per cent), S&P BSE PSU (0.4 per cent), and S&P BSE power (0.2 per cent) over the previous month. The average daily volatility and monthly returns for these select BSE indices for April 2021 are illustrated in Figure 4.

**Figure 4: Trends of BSE Sectoral Indices during April 2021 (per cent)**

**Source: BSE**

* Similarly, During April 2021, the select sectoral indices of the NSE, Nifty Realty decreased by 7.3 per cent, followed by Nifty PSU (4.8 per cent), Nifty FMCG (3.7 per cent), Nifty Bank (1.6 per cent), Nifty Infrastructure/Nifty Energy/Nifty Services (0.8 per cent each) and Nifty IT (0.7 per cent) over the previous month. On the other hands, Nifty Pharma and Nifty PSE increased by 9.8 per cent and 2.4 per cent respectively during the period. The average daily volatility and monthly returns of these select NSE indices for April 2021 are illustrated in Figure 5.

**Figure 5: Trends of NSE Sectoral Indices during April 2021 (per cent)**

**Source: NSE**

1. **Trends in Depository Accounts**

* As at the end of April 2021, there were 219 lakh demat accounts at NSDL and 351 lakh demat accounts at CDSL. Further, till the end of April 2021, 5,691 listed companies were signed up with NSDL and 5,770 listed companies were signed up with CDSL to make their equity holdings available in dematerialised form.

1. **Trends in Derivatives Segment**
2. **Equity Derivatives**

**Table 3: Trends in Equity Derivatives Market**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Mar-21** | **Apr-21** | **Percentage Change Over Month** | **Mar-21** | **Apr-21** | **Percentage Change Over Month** |
| **A. Turnover (₹ crore)** | | | | | | |
| (i) Index Futures | 9,13,199 | 7,24,984 | -20.6 | 192.2 | 170.1 | -11 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 4,17,03,614 | 3,97,16,033 | -4.8 | 11,94,651 | 2,69,159 | -77.5 |
| *Call* | 4,59,50,550 | 4,33,18,977 | -5.7 | 50,17,663 | 57,68,683 | 15.0 |
| (iii) Stock Futures | 16,45,278 | 15,79,923 | -4.0 | 0.0 | 0.0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 8,94,005 | 9,82,108 | 9.9 | 0.0 | 0.0 | NA |
| *Call* | 20,98,229 | 23,13,439 | 10.3 | 0.1 | 0.0 | NA |
| **Total** | **9,32,04,875** | **8,86,35,463** | **-4.9** | **62,12,506** | **60,38,012** | **-2.8** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 93,55,799 | 77,56,774 | -17.1 | 1,647 | 1,480 | -10.1 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 44,08,36,879 | 43,97,22,484 | -0.3 | 1,16,40,591 | 24,87,683 | -78.6 |
| *Call* | 46,68,50,734 | 46,25,41,633 | -0.9 | 4,00,23,823 | 4,67,88,322 | 16.9 |
| (iii) Stock Futures | 1,79,94,476 | 1,69,38,642 | -5.9 | 0 | 0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,00,49,090 | 1,07,20,638 | 6.7 | 0 | 0 | NA |
| *Call* | 2,18,01,394 | 2,30,44,011 | 5.7 | 0 | 0 | NA |
| **Total** | **96,68,88,372** | **96,07,24,182** | **-0.6** | **5,16,66,061** | **4,92,77,485** | **-4.6** |
| **C. Open Interest in Terms of Value ( ₹ crore)** | | | | | | |
| (i) Index Futures | 29,484 | 20,363 | -30.9 | 6 | 4 | -30.2 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 1,76,397 | 1,19,376 | -32.3 | 136 | 120 | -11.6 |
| *Call* | 1,76,840 | 1,19,199 | -32.6 | 77 | 171 | 121.6 |
| (iii) Stock Futures | 1,39,002 | 1,38,011 | -0.7 | 0.0 | 0.0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 23,244 | 21,496 | -7.5 | 0 | 0.0 | NA |
| *Call* | 35,547 | 34,044 | -4.2 | 0 | 0.0 | NA |
| **Total** | **5,80,514** | **4,52,490** | **-22.1** | **218.5** | **294.6** | **34.9** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,99,736 | 1,99,637 | -33.4 | 50 | 35 | -30.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 17,35,961 | 11,69,590 | -32.6 | 1,177 | 1,044 | -11.3 |
| *Call* | 17,74,298 | 11,84,833 | -33.2 | 668 | 1,485 | 122.3 |
| (iii) Stock Futures | 16,07,255 | 18,82,835 | 17.1 | 0 | 0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 2,69,673 | 2,97,070 | 10.2 | 0 | 0 | NA |
| *Call* | 4,20,028 | 4,73,326 | 12.7 | 0 | 0 | NA |
| **Total** | **61,06,951** | **52,07,291** | **-14.7** | **1,895** | **2,564** | **35.3** |

**Source: NSE and BSE**

**BSE**

* During April 2021, the notional turnover of the equity derivatives segment at BSE decreased by 2.8 per cent to ₹60.4 lakh crore compared from ₹62.1 lakh crore in March 2021.
* As at the end of April 2021, the open interest in terms of value at BSE stood at ₹294.6 crore compared to ₹218.5 crore as at the end of March 2021.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE decreased by 4.9 per cent to ₹886.4 lakh crore in April 2021 from ₹932 lakh crore in March 2021.
* During the above period,

(i) the notional turnover of index options decreased by 5.3 per cent to ₹830.4 lakh crore, and accounted for 93.7 per cent of the total equity derivatives turnover of NSE;

(ii) the notional turnover of stock options increased by 10.1 per cent to ₹33 lakh crore;

(iii) the notional turnover of index futures decreased by 20.6 per cent to ₹7.2 lakh crore; and

(iv) the notional turnover of stock futures decreased by 4.0 per cent to ₹15.8 lakh crore

* As at end of April 2021, the open interest in terms of value at NSE stood at ₹4,52,490 crore compared to ₹5,80,514 crore in March 2021.

**Figure 6: Trends of Average Daily Notional Turnover at BSE and NSE (₹ crore)**

**Note: ADNT implies Average Daily Notional Turnover**

**Source: BSE and NSE**

* During April 2021, the percentage share of weekly options (BSE and NSE together) to the total index options notional turnover (BSE and NSE together) stood at 75.3 per cent compared to 74.5 per cent in March 2021. The percentage share of monthly options for both the exchanges to total index options notional turnover decreased to 24.3 per cent in April 2021 from 25.0 per cent in March 2021.

**Figure 7: Maturity-wise percentage Share of Total Index Options Turnover (per cent)**

**Source: BSE and NSE**

1. **Currency Derivatives**

* During April 2021, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹19,48,899 crore as compared to ₹20,22,179 crore in March 2021, registering a decrease of 3.6 per cent.

**Figure 8: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)**

**Source: BSE, NSE and MSEI**

1. **Interest Rate Derivatives**

* During April 2021, the monthly notional turnover of interest rate derivatives at NSE decreased by 46.1 per cent to ₹2,365 crore from ₹4,390 crore during March 2021.
* The monthly notional turnover of interest rate futures at BSE decreased by 98.9 per cent to ₹155 crore from ₹14,649 crore during the same period.

**Figure 9: Trends of Interest Rate Futures at NSE and BSE**

**Source: BSE and NSE**

1. **Trading in Corporate Debt Market**

* During April 2021, BSE registered 7,236 trades of corporate debt with traded value of ₹60,889 crore, as compared to 8,369 trades with traded value of ₹64,044 crore in the previous month.
* At NSE, 4,940 trades were recorded with a traded value of ₹90,993 crore in April 2021 as compared to 7,103 trades were recorded with a traded value of ₹95,400 crore in March 2021.

**Figure 10: Trends in Reported Turnover of Corporate Bonds (₹ crore)**

**Source: BSE and NSE**

1. **Trends in Institutional Investments**
2. **Trends in Fund Mobilisation/Transactions by Mutual Funds**

* As at end of April 2021, there were a total of 1,660 mutual fund schemes in the market, of which 1017 were open-ended schemes, 622 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net inflow of ₹92,906 crore during April 2021, against a net outflow of ₹29,745 crore during March 2021.
* The funds mobilised by open-ended schemes during April 2021 was ₹6,64,604 crore against redemption/repurchase of ₹5,46,484 crore, resulting in a net inflow of ₹1,18,120 crore from open-ended schemes. Of the total funds mobilised by the open-ended schemes during the month under consideration, ₹6,14,710 crore was mobilised through income/debt oriented schemes, ₹22,077 crore through growth/equity oriented schemes, ₹16,972 crore through hybrid schemes, ₹218 crore through solution oriented schemes and ₹10,627 crore through other schemes.
* During April 2021, ₹25,213 crore were matured/ repurchased[[1]](#footnote-1) by close-ended schemes. In interval schemes worth ₹0.33 crore were matured/redeemed during the period.
* The net assets under management of mutual funds stood at ₹32.4 lakh crore as at the end of April 2021, an increased by 3.0 per cent from ₹31.4 lakh crore as at the end of March 2021.
* In the secondary market transactions, during April 2021, mutual funds deployed ₹5,526 crore in equity schemes and ₹21,588 crore in debt schemes.

**Figure 11: Trends in Mutual Funds Transactions in Secondary Market (₹ crore)**

1. **Trends in Investments by the Foreign Portfolio Investors (FPIs)**

* During April 2021, FPIs withdrew a total of ₹8,836 crore from the Indian securities market compared to an investment of ₹17,023 crore in March 2021. During April 2021, FPIs liquidated ₹9,659 crore from equity and **₹**118 crore from debt securities. However, FPIs invested of **₹**599 crore in hybrid securities and **₹**342 crore in debt-voluntary retention route during April 2021.
* The assets of FPIs in India, as reported by custodians, as at the end of April 2021 was ₹44,53,910 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹88,447 crore which is 2 per cent of total assets of FPIs.

**Figure 12: Trends in FPIs’ Investments**

**Source: CDSL and NSDL**

1. **Trends in Portfolio Management Services**

* As at end of April 2020, AUM of the portfolio management industry stood at ₹20.7 lakh crore compared to ₹20.8 lakh crore at the end of March 2021.
* There were 1,25,252 total clients in portfolio management industry as at the end of April 2021, of which 1,15,389 clients belong to discretionary services category, 8,072 clients belong to non-discretionary services category and 1,791 clients belong to advisory services category of portfolio management services.

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

During April 2021, six open offers with offer value of ₹5,975 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (SAST Regulations) as against three open offers with offer value of ₹440 crore were closed in March 2021. Of the six offers, five open offers were for change in control of management and one was made under consolidation of holdings.

**Figure 13: Details of Open Offers Closed under the SEBI (SAST) Regulations**

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* During April 2021, MCX iCOMDEX composite index, witnessed an increase of 6.8 per cent (M-o-M) driven by increase in futures prices of energy, bullion, base metals and cotton, CPO and kapas contracts of agri. segments. On Y-o-Y basis, MCX iCOMDEX composite index increased by 39.0 per cent.
* During the month, MCX iCOMDEX crude oil index increased by 7.3 per cent on account of increase in futures price of crude oil by 7.7 per cent. MCX iCOMDEX base metal index increased by 9.9 per cent as the futures prices of all the base metals increased during the month. MCX iCOMDEX bullion index increased by 4.4 per cent due to increase in futures prices of both gold and silver by 4.7 per cent and 5.8 per cent respectively.
* NKrishi index increased by 11.5 per cent (M-o-M) as futures prices of seven out of 10 constituent commodities of the index viz. guarseed, soybean, chana, RM seed, cottonseed oilcake, castorseed and gur witnessed an upend. On Y-o-Y basis, NKrishi index increased by 48.5 per cent.
* Monthly trends in MCX iCOMDEX composite Index and NKrishi Index are provided in Table 64.

**Figure 14: Movement of Commodity Derivatives Market Indices during April 2021**

**Source: MCX and NCDEX**

**Table 4: Snapshot of Indian Commodity Derivatives Markets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Items** | **2020-21** | **Mar- 2021** | **Apr -2021** | **Percentage variation**  **M-o-M** |
| 1. **Indices** | | | | |
| Nkrishi | 4,223.5 | 4,223.5 | 4,711.3 | 6.8 |
| MCX iCOMDEX | 10,415.1 | 10,415.1 | 11,126.9 | 11.5 |
| 1. **Turnover (₹crore)** | | | | |
| **All-India** | **92,22,927.2** | **7,63,984.3** | **6,91,010.9** | **-9.6** |
| **MCX, of which** | **82,64,585.1** | **6,45,443.3** | **5,67,936.1** | **-12.0** |
| *Futures* | 80,25,006.1 | 6,16,493.4 | 5,38,189.8 | -12.7 |
| *Options* | 2,39,579.0 | 28,949.9 | 29,746.3 | 2.8 |
| **BSE, of which** | 6,10,023.0 | **71,708.5** | **66,274.8** | **-7.6** |
| *Futures* | 4,958.8 | 127.1 | 185.4 | 45.9 |
| *Options* | 6,05,064.2 | 71,581.4 | 66,089.4 | -7.7 |
| **NCDEX, of which** | **3,18,813.8** | **43,920.0** | **55,231.4** | **25.8** |
| *Futures* | 3,18,780.6 | 43,919.0 | 55,196.6 | 25.7 |
| *Options* | 33.2 | 1.0 | 34.8 | 3,378.0 |
| **NSE, of which** | **27,839.0** | **2,890.0** | **1,549.6** | **-46.4** |
| *Futures* | 5,483.7 | 1,684.0 | 599.0 | -64.4 |
| *Options* | 22,355.3 | 1,206.0 | 950.7 | -21.2 |
| **ICEX (Futures)** | **1,666.2** | **22.5** | **19.0** | **-15.7** |

**Source: MCX, BSE, NCDEX, NSE, ICEX**

* During April 2021, pan- India turnover of the commodity derivatives decreased by 9.6 per cent to ₹6,91,010.9 crore driven by fall in turnover at all the exchanges except at NCDEX. The agricultural segment contributed 10.0 per cent to the total turnover, while non-agricultural segment accounted for 90.0 per cent.
* The total turnover at MCX decreased by 12.0 per cent to ₹ 5,67,936.1 crore during April 2021 driven by fall in bullion, metal, energy and agri. futures by 15.7 per cent, 19.7 per cent, 4.0 per cent and 7.1 per cent respectively. The turnover in iCOMDEX bullion and iCOMDEX metal index futures decreased by 7.7 per cent and 16.7 per cent to ₹ 3,680.4 crore and ₹ 1,775.2 crore respectively.
* The notional turnover of options segment at MCX increased by 2.8 per cent during the month driven by increase in traded value in energy segment by 35.2 per cent. However turnover in bullion and metal segments declined by 31.6 per cent and 56.5 per cent respectively. The options contracts contributed 5.2 per cent to the total turnover at MCX.
* The total turnover at BSE decreased by 7.6 per cent to ₹ 66,274.8 crore driven by decrease in turnover in bullion options by 7.7 per cent in April 2021. In futures segment, agri. and bullion contracts together registered an increase of 45.9 per cent during the month.
* During the month, the total turnover at NCDEX increased by 25.8 per cent to ₹ 55,231.4 crore, due to increase in traded volume and value of eleven out of total 15 traded commodities. Turnover in Agridex futures indices decreased to ₹ 9.4 crore, a decrease of 26.9 per cent during April 2021. Steel long contracts of non-agri. segment registered a total turnover of ₹11.6 crore during the month, a decrease of 54.0 per cent.
* The total turnover at NSE decreased by 46.4 per cent to ₹1,549.6 crore in April 2021 on account of decrease in turnover in bullion options by 21.2 per cent and in agri. and bullion contracts of futures segment by 64.6 per cent and 43.6 per cent respectively.
* In April 2021, the total turnover at ICEX, decreased by 15.7 per cent to ₹ 19.0 crore due to decrease in traded value of agri. and steel long contracts by 16.1 per cent and 15.6 per cent respectively.
* The turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 15, 16 and 17 and the details are given in Tables 65 to 69.

**Figure 15: Trends in Turnover of Agricultural Commodity Derivatives**

**Source: MCX, NCDEX, NSE, BSE & ICEX**

**Figure 16: Trends in Turnover of Non-Agricultural Futures contracts**

**Source: MCX, NCDEX, NSE, BSE & ICEX.**

**Figure 17: Trends in Turnover of Non-Agricultural Options contracts**

**Source: MCX, BSE & NSE.**

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

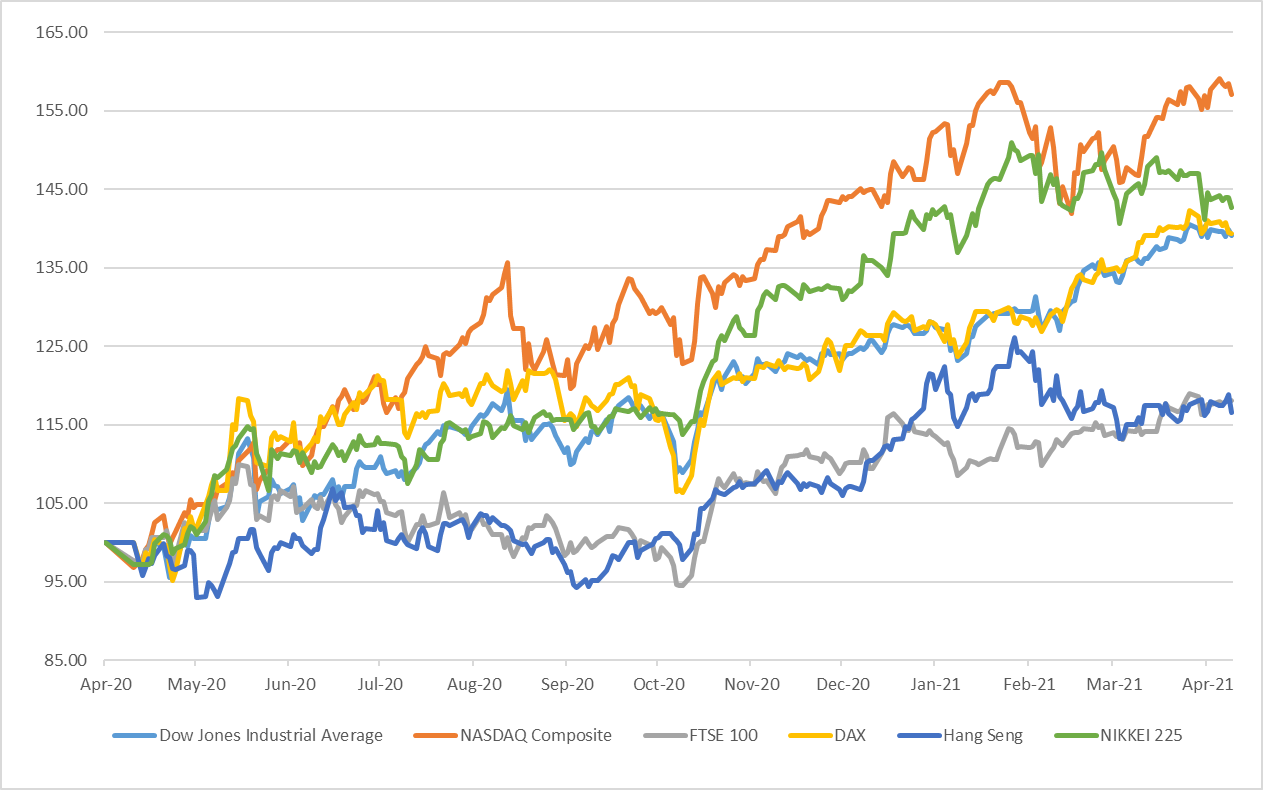
* The JPMorgan Global Composite Purchasing Managers’ Index (PMI), compiled by IHS Markit, increased to 56.3 points in April 2021, up from 54.8 in March 2021. A reading of PMI above 50 means growth or expansion in economic activity.
* In its June 2021 release of Global Economic Prospects, World Bank (WB) estimated that during 2020, the world output shrank by 3.5 per cent. The world economy is projected to grow at 5.6 per cent in 2021. The advanced economies are expected to grow at 5.4 per cent whereas emerging market growth rate is estimated as 6.0 per cent.
* The advanced markets outperformed emerging equity markets in April 2021. MSCI Emerging Market (EM) index increased by 2.3 per cent in April 2021 over the previous month, while MSCI Developed Market Index increased by 4.7 per cent during same period.
* The volatility in the equity markets decreased during April 2021. The CBOE VIX index decreased to 18.6 at the end of April 2021 from 19.4 as at the end of last month.
* The US 10-year government bond yield decreased by 12 bps to 1.6 per cent during April 2021. The 10-year government bond yield of India decreased by 15 bps to 6.0 per cent at the end of April 2021, compared to end of the previous month.
* The WTI crude oil prices increased by USD 4.4 per barrel (or by 7.5 per cent) to USD 63.6 per barrel in April 2021. Gold prices increased by 3.6 per cent to USD 1,768.6 at the end of April 2021 from USD 1,707.0 at the end of March 2021.
* As per the latest estimate, the US economy expanded by 6.4 per cent Q-o-Q in annualised terms in the Q1 of 2021, compared to 4.3 per cent increase during the previous quarter. The US unemployment rate slightly increased to 6.1 per cent in April 2021 from 6.0 per cent in the previous month. The US Composite PMI data also indicate rising economic activity at 62.2 (in April 2021) from 59.7 a month earlier. The IHS Market’s US Manufacturing PMI increased to 60.5 in April 2021 from 59.1 in previous month.
* The UK economy shrank by 1.5 per cent Q-o-Q in Q1 of 2021 against 1.3 per cent expansion in the previous quarter. The IHS Markit UK composite PMI increased to 60.0 April 2021 from 56.4 in previous month.
* The Eurozone economy shrank by 0.3 per cent Q-o-Q in Q1 of 2021, after shrinking by 0.6 per cent in previous quarter. Amongst the largest economies of Eurozone a contraction was observed in Germany (-1.8 per cent), France (-0.1 per cent), Netherlands (-0.5 per cent) and Spain (-0.5 per cent).
* GDP growth of China was 0.6 per cent in Q1 of 2021, however, it was less than the growth in the previous quarter. Growth rate in GDP was of 3.2 per cent in Q4 of 2020 in China. According to World Bank projections, the Chinese economy is expected to grow at the rate of 8.5 per cent in 2021 and will have a growth rate of 5.4 per cent in 2022.
* As per MOSPI, India’s GDP grew by 1.6 per cent Y-o-Y during Q4 of 2020-21 compared to a Y-o-Y growth rate of 1.6 per cent in Q3 of 2020-21. In Q4 of 2020-21, the business activity in mining and quarrying declined by 5.7 per cent and hotels, transport, communication service declined by -2.3 per cent. Increase in growth rates was observed in public administration services, manufacturing and construction which grew by 2.3, 6.9 per cent and 14.5 per cent respectively in Q4 of 2020-21.
* According to the second advance estimates of GDP released by MOSPI on 31 May 2021, GDP of India is estimated to fall by 7.3 per cent during the 2020-21 as compared to 4.0 per cent expansion in 2019-20. World Bank estimated India’s GDP to grow by -7.3 per cent in 2020. According to IMF projections, the Indian economy is expected to grow by -8.0 per cent in 2020 and 11.5 per cent in 2021.
* Retail inflation (CPI Inflation) in India observed to be 4.2 per cent in April 2021 compared to 5.5 per cent in a month earlier. Index of Industrial Production (IIP) is not comparable for April 2020[[2]](#footnote-2) therefore absolute figures are being given. General IIP was observed to be 126.6, for mining it was observed at 108.0, for manufacturing -125.1 and for electricity - 174.0. India’s manufacturing PMI for April was observed to be 55.5 against 55.4 of the previous month. The services PMI was observed to be 54.0 in April 2021 against 54.6 of the previous month.

**Market Trends[[3]](#footnote-3) –**

**Equity Markets (Figures 1-2, Table A1)-**

* In the month of April 2021, highest annualized monthly volatility amongst the BRICS countries was observed in Russian Traded (22.1 per cent) followed by India (Sensex - 19.1 per cent and Nifty - 18.8 per cent) and Brazil IBOVESPA (18.3 per cent). The lowest annualized volatility among BRICS was observed for Shanghai Composite (12.5 per cent) followed by South Africa FTSE (12.9 per cent). Among the developed markets, highest annualized volatility was observed in Germany DAX (26.5 per cent) and the lowest was observed at UK FTSE 100 (12.3 per cent).
* In most of the analyzed markets[[4]](#footnote-4), an increase was observed in the indices during April 2021 over the previous month. Amongst BRICS nations, an increase was observed in Brazil IBOVESPA (1.9 per cent), followed by South Africa FTSE (0.7 per cent) and Shanghai Composite grew by 0.1 per cent. Russian Traded decreased by 0.9 per cent whereas India’s Nifty 50 decreased 0.4 per cent and Sensex decreased by 1.5 per cent.
* Among the developed economies, in the month of April 2021, highest indices growth was observed for Nasdaq COMPOSITE (5.4 per cent) followed by UK FTSE 100 (3.8 per cent). A decrease in monthly growth was observed in Japan Nikkei (1.3 per cent). Growth in, France CAC 40, USA Dow Jones, Singapore STI and German DAX were 3.3, 2.7, 1.7 and 0.8 per cent respectively over the previous month.

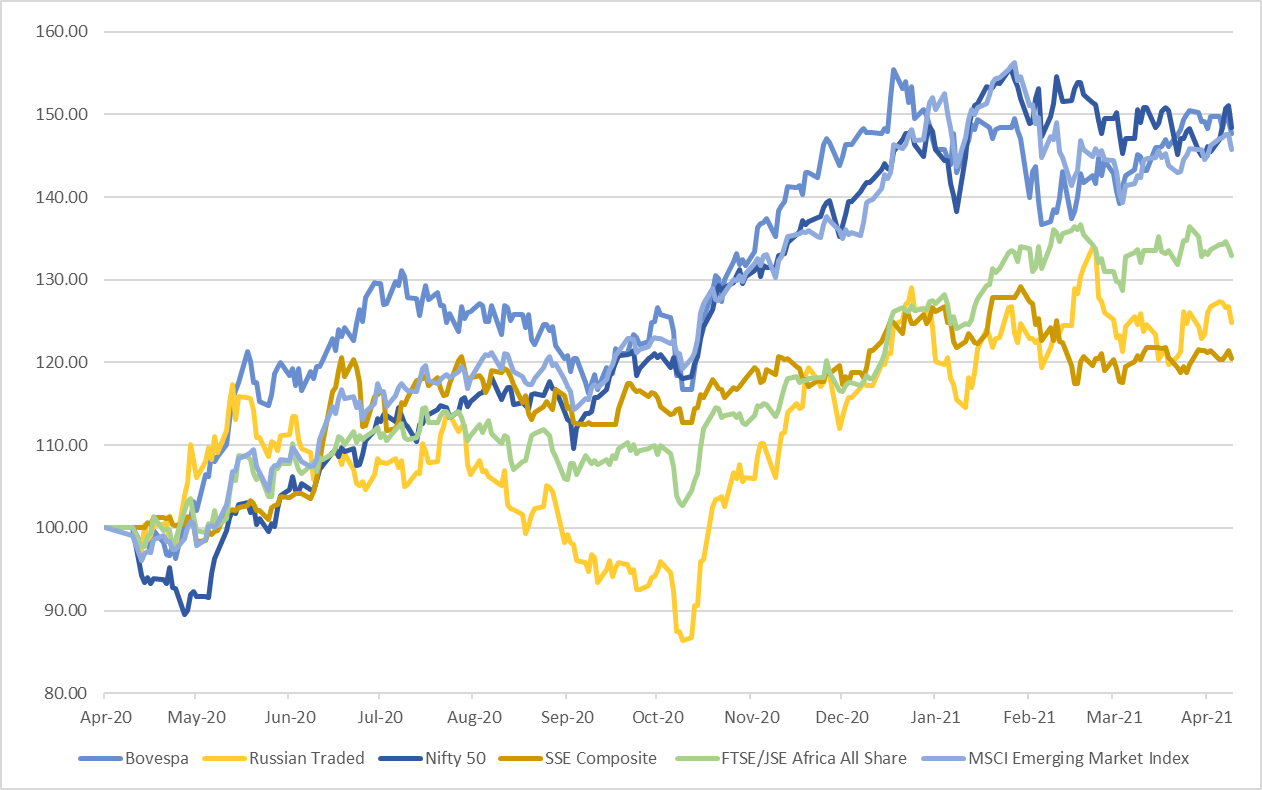
**Figure 1: Stock Market Trends in Selected Developed Markets**



Note: All indices have been normalised to 100 on 30 April 2020.

Source: Refinitiv

**Figure 2: Stock Market Trends in Selected Emerging Markets**



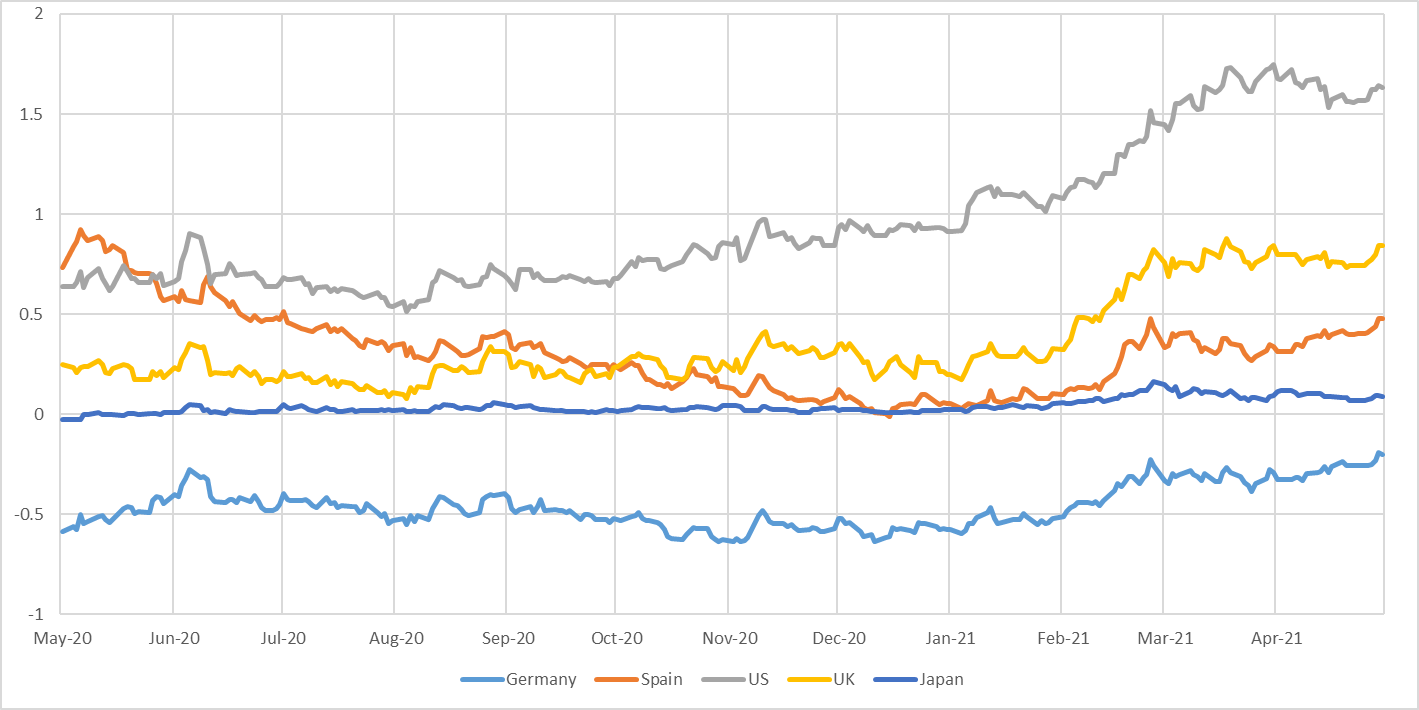
Note: All indices have been normalised to 100 on 30 April 2020.

Source: Refinitiv

**Bond Market (Figures 3-4)**

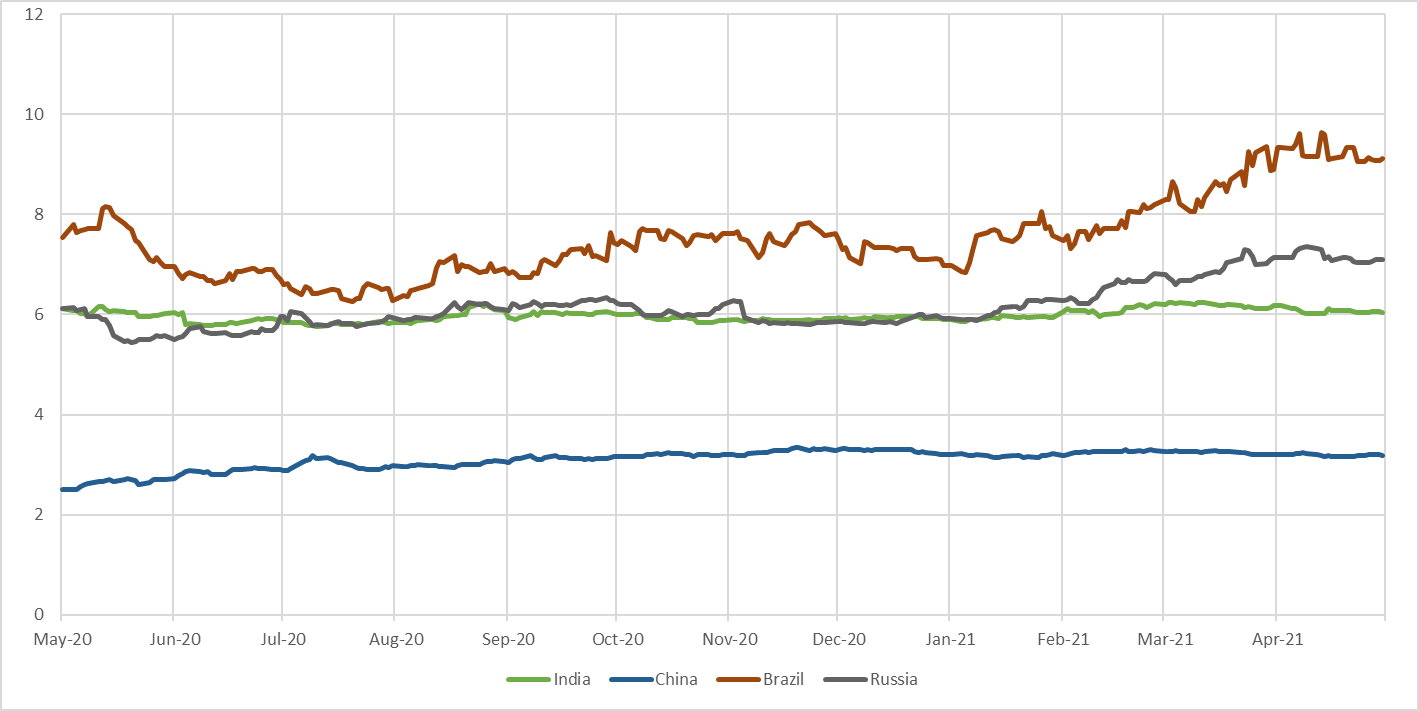
* Among the countries analysed[[5]](#footnote-5), for bond yield, 10-year bond yield in April 2021, a negative change for most developed and developing economies (Chart 3 & 4) was observed.

**Figure 3: Movement of 10-year Government Bond Yields in Developed Nations**



Source: Refinitiv

**Figure 4: Movement of 10-year Government Bond Yields in BRIC Nations**



Source: Refinitiv

**Fund Mobilisation by Issuance of Equity and Bonds (Table A2) –**

* There was a 23.4 per cent increase in the fund mobilization at the selected analyzed exchanges world-wide during March 2021 (at 492,648 million USD) against previous month (at 399,214 million USD). Only 13.1 per cent of the total fund mobilization in March 2021 was in equity and remaining was in debt.
* As per the data available on World Federation of Exchanges (WFE)[[6]](#footnote-6), highest amount mobilized through equities and bonds in March 2021 was at Shanghai Stock Exchange (80,206 million USD) followed by LSE Group (66,376 million USD) and Korea Exchange (61,488 million USD).
* In March 2021, at Shanghai Stock Exchange, only 12,441 million USD were raised through equity and the remaining amount was raised through bonds whereas fund mobilization through equity was 3,847 million USD and 1,148 million USD respectively at LSE Group and Korea Exchange.
* Maximum fund mobilization through equities in March 2021 was at NYSE (13,117 million USD) followed by Shanghai Stock Exchange (12,441 million USD).

**Market Capitalisation of Major Exchanges (Table A3) –**

* Most of the analysed exchanges of selected markets[[7]](#footnote-7), reflected a rise in market capitalization in the month of March 2021 as compared to previous month.
* Among the exchanges which registered highest increase in market capitalization were Deutsche Boerse AG, ASX Australian Securities Exchange, and LSE Group (15.8, 13.6 and 12.6 per cent respectively).

Among the analysed exchanges, a decline in market capitalization was observed for B3 - Brasil Bolsa Balcão (-22.2 per cent) and Moscow Exchange (-9.5 per cent).

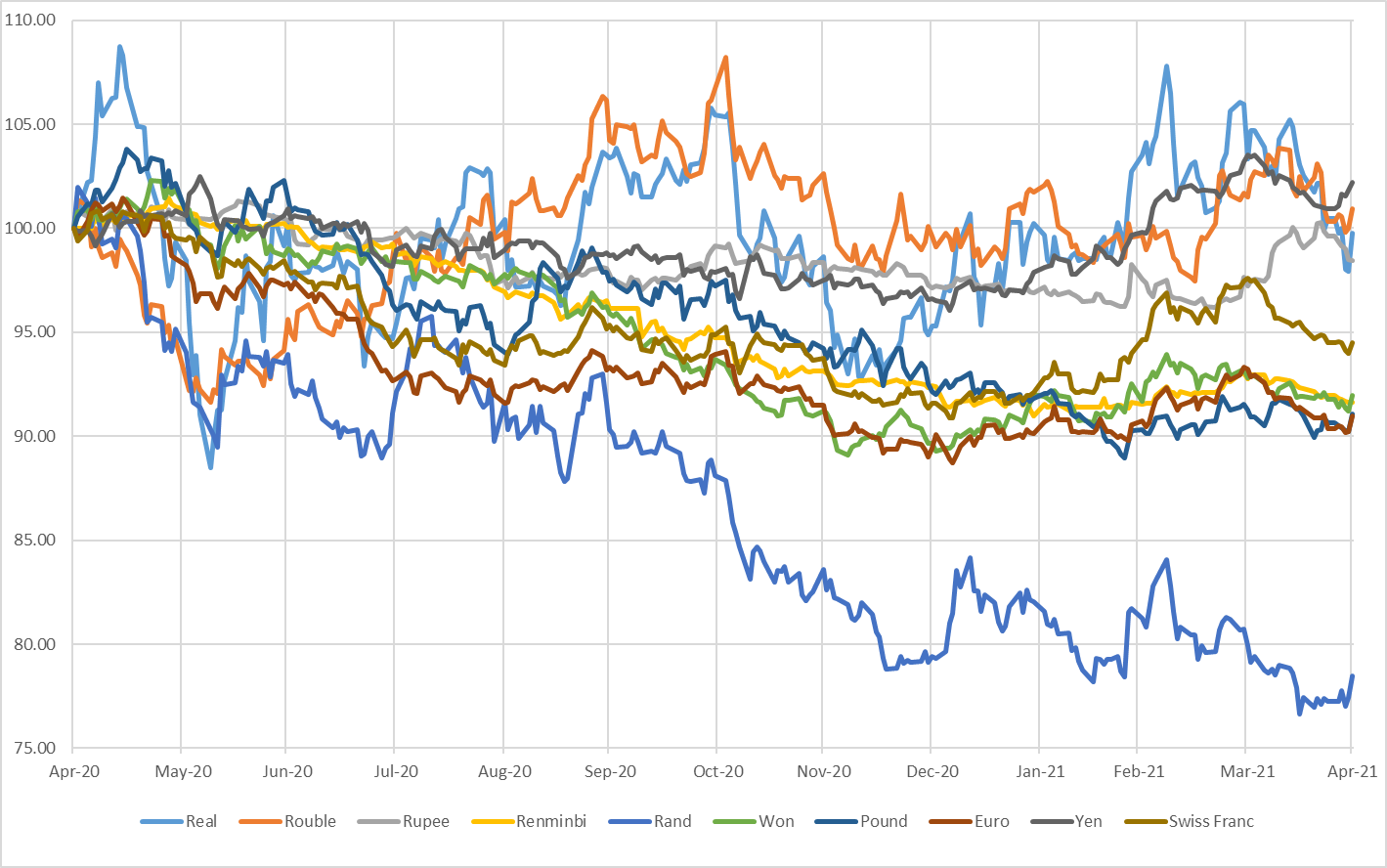
**Derivatives (Figures 5-6, Table A4–A8) –**

* During March 2021, the highest number of single stock futures contracts traded was at Borsa Istanbul (131,885,101) followed by B3 - Brasil Bolsa Balcão (126,063,200). The highest number of single stock options were traded at Nasdaq - US (221,639,625) followed by B3 - Brasil Bolsa Balcão (154,630,729).
* During March 2021, the highest number of stock index futures contracts traded was at B3 - Brasil Bolsa Balcão (432,050,131) followed by CME Group (147,171,190). The highest number of stock index options were traded at NSE (907,687,613) followed by Korea Exchange (58,909,467).
* Highest number of currency futures contracts were traded at Moscow Exchange (97,096,128) followed by B3 - Brasil Bolsa Balcao (86,968,409). The highest number of currency options were traded at NSE (114,840,331) followed by Moscow Exchange (2,486,676).
* In March 2021, the highest number of interest rate futures were traded at CME Group (175,147,158) followed by B3 - Brasil Bolsa Balcão (82,477,779). Highest number of interest rate options were traded at CME Group (49,186,171) followed by B3 - Brasil Bolsa Balcão (7,570,679).
* The highest number of commodity futures contracts were traded at Zhengzhou Commodity Exchange (271,901,939) followed by Shanghai Futures Exchange (269,255,748) in March 2021. Among the commodity options the highest number of contracts were traded at CME Group (11,450,037) followed by Zhengzhou Commodity Exchange (8,431,451) during the same period.
* In March 2021, most of the analysed[[8]](#footnote-8) currencies appreciated against dollar. Indian rupee was the only currency to depreciate among the analysed currencies.

**US Treasury Securities (Table A9)**

* At the end of March 2021, Japan was the biggest foreign holder of US Treasury Securities holding 17.6 per cent of the total US treasury Securities followed by China with 15.7 per cent. The total foreign holding of US Treasury Securities at the end of March 2021 was USD 7,028 billion. The holdings of US Treasury Securities by India reduced to 2.9 from 2.8 per cent at the end of March 2021 against a month earlier.

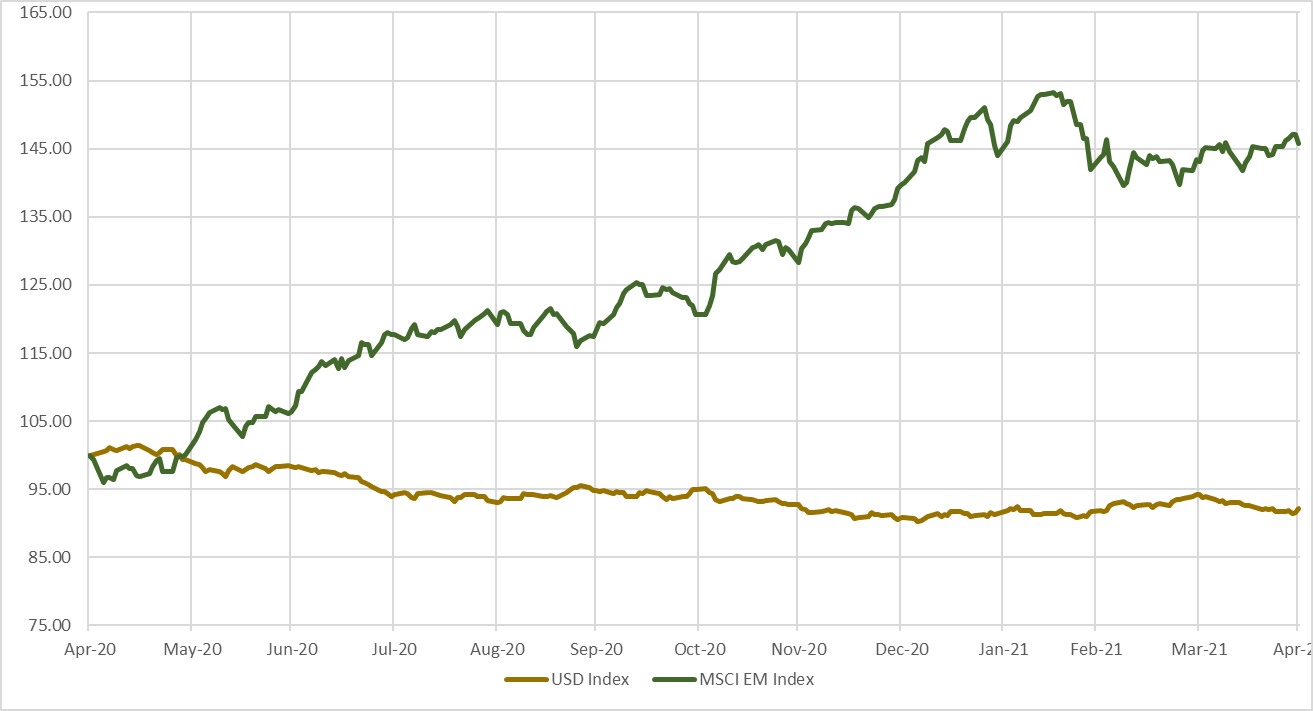
**Figure 5: Movement of the Major Currencies against USD**



Note: All indices have been normalised to 100 on 30 April 2020.

Source: Refinitiv

**Figure 6: Movement of the US Dollar Index and MSCI EM Currency Index**



Note:

1. All indices have been normalised to 100 on 30 April 2020.
2. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains value compared to other currencies. The index is maintained and published by Intercontinental Exchange. It is a weighted geometric mean of the dollar's value relative to following select currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, Swiss franc.
3. The MSCI Emerging Markets (EM) Currency Index tracks the performance of twenty-five emerging-market currencies relative to the US Dollar.

Source: Refinitiv

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Monthly Volatility (Annualised)** | **P/E Ratio** |
| **30-Apr-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 118893.8 | 116633.7 | 115067.6 | 93952.4 | 80505.9 | 18.3 | 14.8 |
| Russia | RUSSIAN TRADED | 1919.7 | 1936.4 | 1776.2 | 1329.5 | 1538.1 | 22.1 | 17.5 |
| India | Nifty 50 | 14631.1 | 14690.7 | 13634.6 | 11642.4 | 9859.9 | 18.8 | 32.2 |
| India | S&P BSE SENSEX | 48782.4 | 49509.2 | 46285.8 | 39614.1 | 33717.6 | 19.1 | 32.1 |
| China | SHANGHAI SE COMPOSITE | 3446.9 | 3441.9 | 3483.1 | 3224.5 | 2860.1 | 12.5 | 12.5 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 66937.0 | 66485.3 | 62472.1 | 51684.7 | 50336.7 | 12.9 | 16.8 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 13962.7 | 13246.9 | 13070.7 | 10911.6 | 8889.6 | 13.6 | NA |
| USA | DOW JONES INDUS. AVG | 33874.9 | 32981.6 | 29982.6 | 26501.6 | 24345.7 | 18.5 | 22.4 |
| France | CAC 40 | 6269.5 | 6067.2 | 5399.2 | 4594.2 | 4572.2 | 19.3 | 26.7 |
| Germany | DAX | 15135.9 | 15008.3 | 13432.9 | 11556.5 | 10861.6 | 26.5 | 20.8 |
| UK | FTSE 100 | 6969.8 | 6713.6 | 6407.5 | 5577.3 | 5901.2 | 12.3 | 18.9 |
| Hong Kong | HANG SENG | 28724.9 | 28378.4 | 28283.7 | 24107.4 | 24643.6 | 14.8 | 14.2 |
| South Korea | KOSPI | 3147.9 | 3061.4 | 2976.2 | 2267.2 | 1947.6 | 12.4 | NA |
| Japan | NIKKEI 225 | 28812.6 | 29178.8 | 27663.4 | 22977.1 | 20193.7 | 15.8 | 23.5 |
| Singapore | STRAITS TIMES STI | 3218.3 | 3165.3 | 2902.5 | 2423.8 | 2624.2 | 23.4 | 15.9 |
| Taiwan | TAIWAN TAIEX | 17566.7 | 16431.1 | 15138.3 | 12546.3 | 10992.1 | 14.8 | 21.6 |

Note: \* P/E Ratios as on the last trading day of month. Trailing PE ratio has been used from Refinitiv for all Indices apart from Sensex, Nifty 50, Kospi, Nikkei and Taiwan Taiex. Forward PE from Refinitiv was used for Kospi, Nikkei and Taiwan Taiex. Data for Sensex and Nifty was taken from respective exchange website. Data is as on 12 June 2021

Source: Refinitiv, BSE and National Stock Exchange

**Table A2: Fund Mobilisation by Issuance of Equity and Bond in Major Exchanges (USD million)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **Feb-21** | | | **Mar-21** | | |
| **Exchange Name** | **Bond** | **Equity** | **Total** | **Bond** | **Equity** | **Total** |
| NYSE | NA | 13,714 | 13,714 | NA | 13,117 | 13,117 |
| ASX Australian Securities Exchange | NA | 1,326 | 1,326 | NA | 4,903 | 4,903 |
| Hong Kong Exchanges and Clearing | 14,610 | 12,438 | 27,048 | 11,639 | 12,186 | 23,825 |
| Japan Exchange Group | 5,634 | 660 | 6,294 | 8,047 | 4,104 | 12,151 |
| Korea Exchange | 58,228 | 0 | 58,228 | 60,339 | 1,148 | 61,488 |
| National Stock Exchange of India | 50,150 | NA | 50,150 | 54,302 | NA | 54,302 |
| Shanghai Stock Exchange | 44,352 | 5,567 | 49,920 | 67,765 | 12,441 | 80,206 |
| Shenzhen Stock Exchange | 7,468 | 5,548 | 13,016 | 14,747 | 6,039 | 20,786 |
| Singapore Exchange | 23,054 | 130 | 23,184 | 37,198 | 20 | 37,218 |
| BME Spanish Exchanges | 31,970 | 1,118 | 33,088 | 47,336 | 6,527 | 53,863 |
| Deutsche Boerse AG | 33,936 | 1,404 | 35,340 | 44,503 | 106 | 44,608 |
| Euronext | NA | 12,855 | 12,855 | NA | NA | NA |
| Johannesburg Stock Exchange | 4,652 | 48 | 4,700 | 4,427 | 227 | 4,654 |
| LSE Group | 51,926 | 2,427 | 54,353 | 62,530 | 3,847 | 66,376 |
| Moscow Exchange | 15,997 | 0 | 15,997 | 15,150 | 0 | 15,150 |
| **Grand Total** | **341,979** | **57,235** | **399,214** | **427,983** | **64,665** | **492,648** |

Note: For Funds mobilised through issuance of bonds, data may differ due to different reporting rules & calculation methods. Fund mobilisation data for equities are (i) excluding investment funds and (ii) including Alternative and SME Markets except the following exceptions:

1. Australian Securities Exchange: including investment funds
2. BME: Including investment companies listed (open-end investment companies).
3. Euronext: includes Belgium, England, France, Netherlands and Portugal
4. Korea Exchange: including Kosdaq market data
5. LSE Group: includes London Stock Exchange and BorsaItaliana
6. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
7. NSE India: including “Emerge” market data

NA = Not Available

Source: World Federation of Exchanges

**Table A3: Domestic Market Capitalisation of Major Exchanges (USD billion)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Exchnage** | **Feb-21** | **Mar-21** | **% Change MoM** |
| Nasdaq - US | 19,513 | 19,790 | 1.4% |
| NYSE | 22,425 | 23,559 | 5.1% |
| LSE Group | 3,833 | 4,315 | 12.6% |
| Deutsche Boerse AG | 2,113 | 2,447 | 15.8% |
| BME Spanish Exchanges | 699 | 774 | 10.7% |
| Japan Exchange Group | 6,540 | 6,760 | 3.4% |
| Singapore Exchange | 650 | 702 | 8.0% |
| Hong Kong Exchanges and Clearing | 6,763 | 6,697 | -1.0% |
| Korea Exchange | 2,071 | 2,231 | 7.7% |
| ASX Australian Securities Exchange | 1,544 | 1,754 | 13.6% |
| B3 - Brasil Bolsa Balcão | 1,174 | 913 | -22.2% |
| Moscow Exchange | 824 | 746 | -9.5% |
| National Stock Exchange of India | 2,782 | 2,775 | -0.3% |
| Shanghai Stock Exchange | 6,557 | 6,920 | 5.5% |
| Shenzhen Stock Exchange | 4,831 | 5,040 | 4.3% |
| Johannesburg Stock Exchange | 1,134 | 1,131 | -0.3% |

NA: Not Available

Source: World Federation of Exchanges

Note:

1. The figures provided in some versions of SEBI Bulletin are sourced from Refinitiv which provides country wise market capitalization data (estimated internally by Refinitiv).
2. The figures provided World Federation of Exchanges are more detailed and are provided by respective member exchanges.
3. As per the data available as on 12 June 2021.

**Table A4: Stock Futures and Stock Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-21** | | | | | |
| **Single Stock Futures** | | | **Single Stock Options** | | |
| **Number of** | **Notional** | **Open** | **Number of** | **Notional** | **Open** |
| **Contracts Traded** | **Turnover** | **Interest** | **Contracts Traded** | **Turnover** | **Interest** |
| B3 - Brasil Bolsa Balcão | 126,063,200 | 644 | 36,810,000 | 154,630,729 | 30,867 | 46,827,995 |
| Bolsa de Valores de Colombia | 25,870 | 30 | 9,142 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 5,795 | 1 | 3,760 | 10,500 | 1 | 10,500 |
| Cboe Global Markets | NA | NA | NA | 141,906,296 | NA | 262,616,097 |
| Nasdaq - US | NA | NA | NA | 221,639,625 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 84,559,016 | 1,451,474 | NA |
| ASX Australian Securities Exchange | 136,671 | 230 | 340,239 | 4,912,175 | 11,027 | 5,771,260 |
| Hong Kong Exchanges and Clearing | 332,717 | 1,786 | 38,395 | 17,798,698 | 92,753 | 10,803,323 |
| Japan Exchange Group | NA | NA | NA | 1,163 | NA | 16,330 |
| Korea Exchange | 111,952,064 | 94,008 | 7,719,407 | 67,312 | NA | 23,946 |
| National Stock Exchange of India | 17,994,476 | 224,924 | NA | 31,850,484 | 409,066 | NA |
| Singapore Exchange | 277,957 | NA | 49,051 | NA | NA | NA |
| Taiwan Futures Exchange | 4,462,527 | 36,014 | 432,285 | 11,447 | 190 | 4,545 |
| Thailand Futures Exchange | 7,993,268 | NA | 2,528,773 | NA | NA | NA |
| Athens Stock Exchange | 1,653,053 | 391 | 395,096 | 2,027 | 2 | 413 |
| BME Spanish Exchanges | 3,032,585 | 1,143 | 1,499,973 | 1,272,564 | 1,630 | 6,736,925 |
| Borsa Istanbul | 131,885,101 | 14,943 | 6,848,784 | 683,987 | 69 | 991,946 |
| Budapest Stock Exchange | 9,363 | 68 | 6,334 | 0 | 0 | 0 |
| Deutsche Boerse AG | 12,389,076 | 52,676 | 7,104,016 | 21,593,140 | 99,596 | 62,693,632 |
| Euronext | 1,925,082 | 8,947 | 1,652,069 | 7,431,350 | 30,308 | 14,925,362 |
| Moscow Exchange | 18,947,300 | 6,145 | 1,651,464 | 222,971 | 68 | 290,318 |
| Nasdaq Nordic and Baltics | 98,768 | 183 | 143,240 | 2,145,402 | 4,954 | 3,705,929 |
| Tehran Stock Exchange | NA | NA | NA | 2,621,033 | 204 | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 130,274 | 0 | 87,090 |
| Warsaw Stock Exchange | 246,677 | 521 | 36,166 | NA | NA | NA |
| Dubai Gold and Commodities Exchange | 2,163 | 13 | 253 | NA | NA | NA |
| **Grand Total** | **439,433,713** | **442,668** | **67,268,447** | **693,490,193** | **2,132,211** | **415,505,611** |

NA: Not Available

Source: World Federation of Exchanges

**Table A5: Index Futures and Index Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-21** | | | | | |
| **Stock Index Futures** | | | **Stock Index Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 432,050,131 | 1,843,720 | 1,617,902 | 7,177,147 | 4,873 | 572,512 |
| Bolsa de Valores de Colombia | 14,650 | 13 | 5,421 | NA | NA | NA |
| Bolsa Mexicana de Valores | 65,758 | 1,524 | 17,521 | 300 | 7 | 29 |
| Cboe Global Markets | NA | NA | NA | 41,256,057 | NA | 22,011,675 |
| Nasdaq - US | NA | NA | NA | 477,163 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 8,024 | 26 | NA |
| Matba Rofex | 106,451 | 76 | 2,211 | 942 | 0 | 0 |
| CME Group | 147,171,190 | 17,531,895 | 4,421,067 | 14,912,816 | 3,175,018 | 2,534,230 |
| Cboe Futures Exchange | 5,333,260 | NA | 368,798 | NA | NA | NA |
| ASX Australian Securities Exchange | 1,988,302 | 247,990 | 252,762 | 434,027 | 21,714 | 382,973 |
| Hong Kong Exchanges and Clearing | 10,733,676 | 1,037,663 | 509,569 | 1,976,198 | 214,041 | 1,577,066 |
| Japan Exchange Group | 34,256,512 | 2,042,356 | 1,551,249 | 2,747,426 | NA | 1,529,889 |
| Korea Exchange | 11,488,416 | 666,834 | 557,848 | 58,909,467 | 5,299,381 | 2,435,975 |
| National Stock Exchange of India | 9,355,799 | 124,843 | NA | 907,687,613 | 11,983,125 | NA |
| Singapore Exchange | 16,696,515 | NA | 1,337,315 | 743,938 | NA | 1,616,381 |
| Taiwan Futures Exchange | 11,745,622 | 707,080 | 162,602 | 19,812,569 | 561,192 | 311,108 |
| Thailand Futures Exchange | 4,726,737 | NA | 280,852 | 128,399 | NA | 17,386 |
| Bursa Malaysia Derivatives | 286,442 | 5,508 | 37,701 | 536 | 0 | 158 |
| China Financial Futures Exchange | 7,316,362 | 1,501,916 | 523,424 | 2,879,956 | 4,261 | 170,995 |
| Athens Stock Exchange | 32,855 | 156 | 5,353 | 3,566 | 17 | 1,587 |
| BME Spanish Exchanges | 570,188 | 46,812 | 110,377 | 193,587 | 1,932 | 609,923 |
| Borsa Istanbul | 9,238,240 | 17,324 | 517,860 | 15,834 | 31 | 12,490 |
| Budapest Stock Exchange | 40,879 | 58 | 11,108 | 0 | 0 | 0 |
| Deutsche Boerse AG | 56,302,844 | 2,699,594 | 9,822,294 | 35,857,004 | 1,389,536 | 48,960,029 |
| Euronext | 2,725,708 | 232,475 | 616,406 | 1,691,422 | 127,585 | 620,776 |
| Moscow Exchange | 17,927,896 | 50,138 | 441,226 | 1,689,040 | 4,841 | 438,908 |
| Nasdaq Nordic and Baltics | 2,931,849 | 71,361 | 406,283 | 671,524 | 16,416 | 402,212 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 2,059,208 | 97,877 | 156,756 |
| Warsaw Stock Exchange | 654,092 | 6,579 | 42,871 | 26,253 | 132 | 17,479 |
| **Grand Total** | **783,760,374** | **28,835,914** | **23,620,020** | **1101,360,016** | **22,902,004** | **84,380,537** |

NA: Not Available.

Source: World Federation of Exchanges

**Table A6: Currency Futures and Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-21** | | | | | |
| **Currency Futures** | | | **Currency Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 86,968,409 | 1,181,494 | 6,612,817 | 399,139 | 527 | 833,102 |
| Bolsa de Valores de Colombia | 47,202 | 2,140 | 12,361 | 5 | 0 | 5 |
| Bolsa Mexicana de Valores | 1,395,783 | 14,522 | 558,942 | 3,224 | 33 | 3,085 |
| Matba Rofex | 9,223,223 | 9,765 | 2,484,843 | 2,282 | 0 | 2,119 |
| CME Group | 21,036,601 | 2,062,757 | 1,705,198 | 733,686 | 87,800 | 506,281 |
| Hong Kong Exchanges and Clearing | 199,134 | 18,104 | 26,497 | 619 | 62 | 2,254 |
| Korea Exchange | 8,996,281 | 90,449 | 912,678 | NA | NA | NA |
| National Stock Exchange of India | 79,092,794 | 82,525 | NA | 114,840,331 | 114,961 | NA |
| Singapore Exchange | 2,898,907 | NA | 163,035 | 405 | NA | 475 |
| Taiwan Futures Exchange | 29,953 | 775 | 2,792 | 7 | 1 | 385 |
| Thailand Futures Exchange | 333,591 | NA | 51,426 | NA | NA | NA |
| Borsa Istanbul | 8,942,701 | 8,740 | 2,199,999 | 73,336 | 69 | 46,572 |
| Budapest Stock Exchange | 568,106 | 661 | 584,887 | 0 | 0 | 1,500 |
| Moscow Exchange | 97,096,128 | 97,661 | 3,442,838 | 2,486,676 | 2,525 | 1,300,556 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 840,450 | 8,413 | 585,086 |
| Dubai Gold and Commodities Exchange | 669,477 | 3,935 | 189,318 | NA | NA | NA |
| **Grand Total** | **317,498,290** | **3,573,528** | **18,947,631** | **119,380,160** | **214,390** | **3,281,420** |

NA: Not Available

Source: World Federation of Exchanges

**Table A7: Interest Rate Futures and Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-21** | | | | | |
| **Interest Rate Futures** | | | **Interest Rate Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 82,477,779 | 1,688,435 | 32,469,505 | 7,570,679 | 70 | 35,677,925 |
| Bolsa de Valores de Colombia | 13,303 | 967 | 13,305 | NA | NA | NA |
| Bolsa Mexicana de Valores | 8,000 | 46 | 4,000 | NA | NA | NA |
| CME Group | 175,147,158 | 93,529,880 | 27,208,086 | 49,186,171 | 28,476,923 | 39,086,601 |
| ASX Australian Securities Exchange | 15,841,762 | 2,450,042 | 3,113,201 | 0 | 0 | 0 |
| Japan Exchange Group | 983,257 | NA | 76,582 | 22,595 | NA | 1,034 |
| Korea Exchange | 7,346,924 | 751,804 | 440,732 | NA | NA | NA |
| National Stock Exchange of India | 226,200 | 600 | NA | 0 | 0 | 0 |
| Singapore Exchange | 59,388 | NA | 12,686 | NA | NA | NA |
| China Financial Futures Exchange | 1,972,524 | 323,198 | 216,683 | NA | NA | NA |
| Deutsche Boerse AG | 61,108,987 | 10,748,380 | 5,098,666 | 4,962,180 | 914,939 | 2,066,266 |
| Moscow Exchange | 41,105 | 9 | 37,200 | NA | NA | NA |
| Nasdaq Nordic and Baltics | 766,633 | 87,732 | 1,520,973 | 572,554 | 65,522 | 0 |
| **Grand Total** | **345,993,020** | **109,581,094** | **70,211,619** | **62,314,179** | **29,457,454** | **76,831,826** |

NA: Not Available

Source: World Federation of Exchanges

**Table A8: Commodity Futures and Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-21** | | | | | |
| **Commodities Futures** | | | **Commodities Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 268,748 | 2,650 | 102,876 | 48,326 | 17 | 85,125 |
| Matba Rofex | 74,212 | 1,173 | 62,009 | 11,003 | 12 | 30,510 |
| CME Group | 80,310,310 | 5,165,663 | 14,124,191 | 11,450,037 | 645,022 | 11,111,162 |
| ASX Australian Securities Exchange | 84,607 | 2,371 | 176,229 | 10,250 | 1,395 | 53,935 |
| Hong Kong Exchanges and Clearing | 27,539 | 607 | 977 | NA | NA | NA |
| National Stock Exchange of India | 14,024 | 230 | NA | 26,050 | 165 | NA |
| NZX Limited | 21,510 | 138 | 45,976 | 6,818 | 27 | 10,478 |
| Singapore Exchange | 2,205,006 | NA | 1,071,774 | 287,220 | NA | 614,500 |
| Taiwan Futures Exchange | 14,923 | 276 | 1,271 | 2,521 | 26 | 936 |
| Thailand Futures Exchange | 1,114,908 | NA | 41,796 | NA | NA | NA |
| Bursa Malaysia Derivatives | 1,566,912 | 34,377 | 196,903 | 8,450 | 0 | 19,530 |
| Zhengzhou Commodity Exchange | 271,901,939 | 1,663,698 | 9,224,353 | 8,431,451 | 784 | 1,057,277 |
| Dalian Commodity Exchange | NA | NA | NA | NA | NA | NA |
| Multi Commodity Exchange of India | 14,955,161 | 84,280 | 267,731 | 351,489 | 3,958 | 9,525 |
| Shanghai Futures Exchange | 269,255,748 | 3,631,171 | 6,833,566 | 2,334,817 | 1,147 | 166,626 |
| Borsa Istanbul | 11,392,021 | 2,851 | 1,426,779 | NA | NA | NA |
| Deutsche Boerse AG | 603,312 | 26,963 | 2,593,518 | 314,255 | 1,872 | 242,089 |
| Euronext | 1,306,737 | 19,852 | 648,445 | 120,332 | 1,751 | 267,238 |
| LSE Group | NA | 0 | 105 | NA | NA | NA |
| Moscow Exchange | 82,730,453 | 55,331 | 2,421,680 | 769,268 | 499 | 109,302 |
| Dubai Gold and Commodities Exchange | 10,041 | 143 | 860 | NA | NA | NA |
| London Metal Exchange | 12,188,089 | 1,634,939 | 1,867,071 | 604,642 | 74,340 | 482,922 |
| The Saint-Petersburg International Mercantile Exchange | 5,160 | 47 | 971 | NA | NA | NA |
| **Grand Total** | **750,051,360** | **12,326,760** | **41,109,081** | **24,776,929** | **731,015** | **14,261,155** |

NA: Not Available

Source: World Federation of Exchanges

**Table A9: Major Foreign Holders of US Treasury Securities (USD billion)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country/ Month** |  |  |  |  |  | **2020** |  |  |  |  | **2021** |  |
| **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** | **Mar** |
| Japan | 1266.5 | 1260.4 | 1261.6 | 1293 | 1278.4 | 1276.2 | 1273.1 | 1260.8 | 1251.3 | 1276.7 | 1258 | 1240.3 |
| China, Mainland | 1072.8 | 1083.7 | 1074.4 | 1073.4 | 1068 | 1061.7 | 1054 | 1063 | 1072.3 | 1095.2 | 1104.2 | 1100.4 |
| United Kingdom | 429.2 | 445.8 | 445.7 | 424.6 | 419.4 | 428.5 | 442.8 | 420.5 | 440.6 | 438.7 | 459.5 | 443.2 |
| Ireland | 301.3 | 324.2 | 330.2 | 330.7 | 335.2 | 315.7 | 316.3 | 314.2 | 318.1 | 313.6 | 316 | 309.8 |
| Luxembourg | 265.5 | 262.7 | 267.3 | 264.7 | 268.8 | 262.5 | 266.2 | 267.8 | 287.7 | 281.4 | 282.1 | 282.8 |
| Brazil | 259.5 | 264.4 | 264.1 | 265.7 | 265 | 265.1 | 262.9 | 262.2 | 258.3 | 260.4 | 259 | 255.5 |
| Switzerland | 241.3 | 243.1 | 247.3 | 250.4 | 253.4 | 255.4 | 255.5 | 253.3 | 255.5 | 254 | 257.8 | 254.8 |
| Belgium | 210.2 | 212.1 | 218.8 | 211.8 | 214.9 | 218.1 | 239.5 | 240.5 | 253.5 | 248.2 | 236.7 | 235.8 |
| Taiwan | 201.7 | 199.2 | 204.6 | 209.7 | 212 | 213.5 | 218.2 | 222.3 | 235.4 | 239.6 | 234.5 | 231.5 |
| Hong Kong | 259.4 | 269 | 262.2 | 262.7 | 246.7 | 241.7 | 226.6 | 223.8 | 224.1 | 223.9 | 225 | 227 |
| Cayman Islands | 213.1 | 216.7 | 224 | 222.3 | 229 | 231.6 | 221.5 | 222.9 | 222.9 | 217.6 | 216 | 215.2 |
| **India** | **157.4** | **169.9** | **182.7** | **194.6** | **196.5** | **213.5** | **222.4** | **220.2** | **216.2** | **211.6** | **204.4** | **200** |
| Singapore | 146.1 | 142.1 | 150.5 | 158.6 | 160.3 | 159 | 162 | 163.8 | 168.1 | 164.3 | 161.4 | 170.2 |
| Saudi Arabia | 125.3 | 123.5 | 124.9 | 124.6 | 130 | 131.2 | 134.2 | 137.6 | 136.4 | 135.1 | 132.9 | 130.8 |
| Korea | 120 | 117.3 | 122.7 | 123.1 | 122.7 | 123.2 | 119.1 | 122.8 | 130.9 | 125.2 | 125.7 | 122.9 |
| France | 137.7 | 130.5 | 144.1 | 130 | 133.3 | 135.1 | 136.9 | 132.4 | 111.3 | 122 | 108.7 | 114.9 |
| Canada | 136.3 | 129.9 | 127.6 | 133.9 | 131.1 | 128 | 131.3 | 127.4 | 119.9 | 126.7 | 112.7 | 106 |
| Norway | 93.2 | 87.6 | 88.7 | 89.9 | 90.6 | 90.5 | 82.9 | 89 | 87.5 | 91.5 | 97.6 | 94.4 |
| Germany | 77.7 | 80.6 | 79.4 | 78.2 | 78.7 | 74.7 | 74.2 | 73 | 75.4 | 74.8 | 73.5 | 77.6 |
| Thailand | 80.5 | 85.8 | 85.5 | 87.9 | 85.7 | 83.2 | 82 | 82 | 80 | 82.2 | 80.6 | 66.9 |
| Bermuda | 65.2 | 63.9 | 70.9 | 71.1 | 74.2 | 76.1 | 73.9 | 74 | 72.6 | 68.2 | 67.1 | 66.3 |
| Netherlands | 66.2 | 67.9 | 69.4 | 71.2 | 68.5 | 69.2 | 69.7 | 71.7 | 69.7 | 69.8 | 66.1 | 65.8 |
| Israel | 43.2 | 46.8 | 47.6 | 48.4 | 47.7 | 51.5 | 53.3 | 57 | 48.7 | 53.7 | 58.2 | 61 |
| Poland | 34.4 | 38 | 39.7 | 42.5 | 43.8 | 44.1 | 46.1 | 47.5 | 50.5 | 53.3 | 53.2 | 52.6 |
| Philippines | 42.7 | 42.7 | 44.2 | 43.8 | 47.6 | 46.7 | 47.3 | 48.6 | 43.3 | 48 | 50.8 | 50.9 |
| Mexico | 45.4 | 47.4 | 47 | 47.6 | 49.5 | 49.2 | 48.8 | 52.7 | 49.4 | 49.8 | 49.4 | 48 |
| Kuwait | 44.5 | 43.6 | 44.7 | 47.9 | 46.4 | 46.6 | 47.1 | 46.1 | 46.6 | 45.3 | 44.8 | 45.7 |
| United Arab Emirates | 26.3 | 27.9 | 26.1 | 29.5 | 36.6 | 33.1 | 29.1 | 36.8 | 32.2 | 33.8 | 50.6 | 45.6 |
| Australia | 44.8 | 43.5 | 43 | 43.8 | 42.9 | 39.3 | 39.5 | 40.6 | 39.8 | 41 | 40.5 | 41.3 |
| Sweden | 36.5 | 37.1 | 39.1 | 40 | 38.3 | 38.2 | 37.7 | 37.7 | 40.3 | 42.2 | 40.8 | 40 |
| Chile | 29.8 | 30.1 | 29.8 | 30.1 | 29.4 | 29.4 | 29.1 | 27.7 | 27.3 | 30.1 | 38.2 | 38.3 |
| Vietnam | 29.6 | 30.3 | 30.3 | 29.9 | 30.1 | 30.4 | 32.6 | 31.9 | 33.2 | 37.4 | 37.3 | 37.8 |
| Italy | 41.5 | 41.4 | 42.4 | 42.6 | 43.5 | 44 | 44.2 | 41.3 | 39.1 | 38.3 | 36.8 | 36.5 |
| Colombia | 26.5 | 28.2 | 29.4 | 29.8 | 30.6 | 29.8 | 31.9 | 30.8 | 31 | 32.4 | 30.6 | 35.2 |
| All Other | 531.8 | 540.8 | 536.6 | 548.3 | 533.3 | 533.4 | 518.5 | 507.2 | 501.8 | 493.4 | 487.9 | 483.6 |
| Grand Total | 6903.1 | 6978 | 7046.6 | 7096.2 | 7082 | 7069.2 | 7070.4 | 7051.2 | 7070.8 | 7119.6 | 7098.7 | 7028.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Of which:** |  |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4047.4 | 4105.9 | 4147.1 | 4191.2 | 4199.3 | 4198.9 | 4166.8 | 4176.2 | 4186.5 | 4224.6 | 4235.4 | 4202.2 |
| Treasury Bills | 331 | 355.7 | 382.3 | 393.6 | 385 | 371.5 | 375.4 | 370.8 | 361 | 378.1 | 406.2 | 360.6 |
| T-Bonds & Notes | 3716.4 | 3750.2 | 3764.8 | 3797.6 | 3814.3 | 3827.4 | 3791.3 | 3805.4 | 3825.6 | 3846.6 | 3829.2 | 3841.6 |

Note:

1. Data available as on 17 May 2021
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

Source: Department of the Treasury/Federal Reserve Board

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

**1) SEC Promotes Investor Awareness During National Financial Capability Month**

The Securities and Exchange Commission’s Office of Investor Education and Advocacy (OIEA) is embracing National Financial Capability Month as an opportunity to encourage all investors, especially first-timers or those relatively new to investing, to take the time to visit Investor.gov and utilize an array of resources to help them get acclimated.

**Source: https://www.sec.gov/news/press-release/2021-55**

**2) SFC steps up efforts to combat IPO-related misconduct**

The Securities and Futures Commission (SFC), in collaboration with the Stock Exchange of Hong Kong Limited (SEHK), is intensifying its efforts to tackle misconduct and improper behaviour related to new listings. An SFC-SEHK joint statement released notes some problematic issues in recent initial public offerings (IPOs) which suggest the lack of genuine investor interest and call into doubt the existence of an open, orderly and fair market in the shares.

In some IPOs, the initial listing requirements may only have been satisfied by artificial means, such as allocating shares to controlled placees at an inflated IPO price to satisfy the minimum market capitalisation requirement of $500 million under the Main Board Listing Rules. Other questionable arrangements were apparently designed to enable market manipulation of the shares at a later date, such as through ramp and dump schemes

**Source: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-**

**announcements/news/doc?refNo=21PR50**

**3) FCA sets out proposals to strengthen its financial promotion rules for high-risk investments**

The discussion paper (DP) seeks views on 3 areas where changes could be made to address harm to consumers from investing in inappropriate high-risk investments. The 3 areas of focus are the classification of high-risk investments, the segmentation of the high-risk investment market and the responsibilities of firms which approve financial promotions.

The feedback to this DP will help shape the rules the FCA plans to consult on later in the year, ensure they are feasible for firms to implement and that they have the intended impact.

**Source:** **https://www.fca.org.uk/news/press-releases/fca-proposals-strengthen-financial-promotion-rules-high-risk-investments**

**POLICY DEVELOPMENTS AT SEBI**

**1. Setting up of Limited Purpose Clearing Corporation (LPCC) by Asset Management Companies (AMCs) of Mutual Funds**

SEBI has modified the framework pertaining to contribution of asset management companies (AMCs) for setting up of limited purpose clearing corporation (LPCC) by mutual funds. The contribution of AMCs will be now based on average assets under management (AUM) of debt-oriented schemes for financial year 2020-21.

Earlier in February, SEBI had issued guidelines where AMCs were required to contribute Rs.150 crore as share capital for setting up of LPCC by mutual funds.

This comes following representation from industry body the Association of Mutual Funds in India (AMFI).

*Source: SEBI/HO/IMD/IMD-1DOF2/P/CIR/2021/0548 Dated April 06, 2021*

**2. Circular on Regulatory Reporting by AIFs**

Alternative Investment Funds (AIFs) will have to submit report on their activities on a quarterly basis. The report has to be submitted within 10 days from the end of a quarter and the new requirement will be effective from the quarter ending December 31, 2021.

*Source: SEBI/HO/IMD/IMD-I/DOF6/CIR/2021/549 Dated April 07, 2021*

**3. Circular on Reporting Formats for Mutual Funds**

Guidelines issued on reporting formats for mutual funds. The formats for the reports to be submitted by asset management companies (AMCs) to trustees, by AMCs to SEBI and by trustees to SEBI have been revised on the basis of consultation from the industry.

*Source: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2021/550 Dated April 12, 2021*

**4. Circular on Guidelines for warehousing norms for Agricultural and Agri-processed goods and non-agricultural goods (only base and industrial metals)**

Guidelines issued for preparing warehousing norms by clearing corporations for agricultural, agri-processed, base and industrial metal goods. The guidelines, which will be the minimum requirements that will be prescribed by clearing corporations for warehousing service providers, are aimed at bringing uniformity, improve ease of doing business and rationalize regulatory compliance cost among other aspects.

*Source: SEBI/HO/CDMRD/DMP/P/CIR/2021/551 Dated April 16, 2021*

**5. Relaxations relating to procedural matters –Issues and Listing**

Guidelines issued pertaining to refund for un-allotted and partially allotted applications for rights issue. As per the circular, the issuer along with lead manager(s), registrar, and other recognized intermediaries shall also ensure the refund for un-allotted / partial allotted application shall be completed on or before T+1 day (T: Basis of allotment day).

Also, Registrar to the issue, shall ensure that all data with respect to refund instructions is error free to avoid any technical rejections. Further, in case of any technical rejection of refund instruction, same shall be addressed promptly.

*Source: SEBI/HO/CFD/DIL2/CIR/P/2021/552 Dated April 22, 2021*

**6. Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments**

A new framework issued to strengthen policies on provisional rating by credit rating agencies (CRAs) for debt instruments. Under the framework, all provisional ratings (‘long term’ or ‘short term’) for debt instruments need to be prefixed as ‘provisional’ before the rating symbol in all communications – rating letter, press release and rating rationale etc.

Further, a rating will be considered as provisional, and not final in cases where certain compliances that are crucial to the assignment of credit rating are yet to be complied with or certain documentations remain to be executed at the time of rating.

*Source: SEBI/HO/MIRSD MIRSD\_CRADT P CIR/2021/554 Dated April 27, 2021*

**7. Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes**

In order to align the interest of the Key Employees of the AMCs with the unitholders of the mutual fund schemes, a part of compensation of the Key Employees of the AMCs shall be paid in the form of units of the scheme(s).

A minimum of 20% of the salary/perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Key Employees of the AMCs shall be paid in the form of units of Mutual Fund schemes in which they have a role/ oversight. Key employees include CEO, CIO, COO, fund managers and others.

*Source: SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/55 Dated April 28, 2021*

**8. Disclosure of the following only w.r.t schemes which are subscribed by the investor: (a) risk-o-meter of the scheme and the benchmark along with the performance disclosure of the scheme vis-à-vis benchmark and (b) Details of the portfolio**

Mutual funds will have to make a disclosure about scheme risk-o-meter, performance and portfolio details to investors only for the particular plans in which they have invested.

This is aimed at enhancing the quality of disclosure with respect to risk and performance and portfolio of the schemes without creating information overload on the investor.

*Source: SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/555 Dated April 29, 2021*

**9. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic**

The timelines extended, as given below, for various regulatory filings, including financial earnings in the wake of the second wave of the CoVID-19 pandemic.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sl. No** | **Regulation** | **Requirement** | **Due date** | **Extended deadline for the quarter / half year / year ending March 31, 2021** |
| 1. | Regulation 24A read with circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 relating to Annual Secretarial Compliance report | Sixty days from end of the financial year | May 30, 2021 | June 30, 2021 |
| 2. | Regulation 33 (3) - Quarterly financial results / Annual audited financial results | Forty-five days from end of the quarter /  Sixty days from end of the financial year | May 15, 2021 /  May 30, 2021 | June 30, 2021 |
| 3. | Regulation 32 (1) read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 on Statement of deviation or variation in use of funds | Along with the financial results (within 45 days of end of each quarter / 60 days from end of the financial year) | May 15, 2021 /  May 30, 2021 | June 30, 2021 |

*Source: SEBI/HO/CFD/CMD1/P/CIR/2021/556 Dated April 29, 2021*

**10. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 / other applicable circulars due to the CoVID-19 pandemic**

The following relaxations granted from compliance with certain provisions of the LODR Regulations / other applicable circulars

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Sl. No** | **Regulation** | | **Requirement** | **Due date** | | **Extended deadline for the quarter / half year / year ending March 31, 2021** | |
| **For entities that have listed their debt securities under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares Regulations, 2013, and SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008** | | | | | | | |
| 1. | Regulation 52 (1) - Half-yearly financial results  Regulation 52 (2) - Annual audited financial results | | Forty-five days from end of the quarter /  Sixty days from end of the financial year | May 15, 2021 /  May 30, 2021 | | June 30, 2021 | |
| 2. | Regulation 52 (7) read with SEBI circular no. SEBI/HO/DDHS/08/2020 dated January 17, 2020 on Statement of deviation or variation in use of funds | | Along with the financial results (within 45 days of end of each quarter / 60 days from end of the financial year) | May 15, 2021 /  May 30, 2021 | | June 30, 2021 |
| **For entities that have listed their bonds under the SEBI (Issue and Listing of Municipal Bonds) Regulations, 2015** | | | | | | |
| 3. | Requirements as per circular no. SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019  Annual audited financial results | | Sixty days from end of the financial year | May 30, 2021 | | June 30, 2021 |
| **For entities that have listed Commercial Paper** | | | | | | |
| 4. | | Requirements as per SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019  Half Yearly financial results  Annual audited financial results | | | Forty-five days from end of the Half Year /  Sixty days from end of the financial year | |

*Source: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2021/557 Dated April 29, 2021*

**11. Addendum to SEBI Circular on “Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19” dated April 13, 2020**

SEBI through circular dated April 29, 2021 has issued Addendum to SEBI Circular on “Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19 dated April 13, 2020. It has provided relaxation to processing of demat requests by intermediaries/market participants for compliances for equivalent period of lock down declared by Government of India i.e. 21 days, over and above the prescribed time limits.

SEBI has also extended the timeline for filing half-yearly Internal Audit Report (IAR) by RTAs within 45 days from the closure of the half year. It has now been decided that the timeline of May 15, 2021 for submission of IAR by RTAs for half year ended March 31, 2021 has been extended to July 31, 2021 in view of the Covid-19 situation.

*Source: SEBI/HO/MIRSD/RTAMB/P/CIR/2021/558 Dated April 29, 2021*

**12. Relaxation in timelines for compliance with regulatory requirements**

In view of the prevailing situation due to Covid-19 pandemic and representation received from the Association of National Exchanges Members of India (ANMI), Stock Exchanges and Depositories, the timelines extended for compliance with various regulatory requirements by the Trading Members / Clearing Members / Depository Participants / KYC Registration Agencies.

*Source: SEBI/HO/MIRSD/DOP/P/CIR/2021/559 Dated April 29, 2021*

**13. Timelines for updation of Scheme Information Document (SID) and Key Information Memorandum (KIM)**

Taking into account the difficulties expressed by the industry in light of continuing COVID 19 scenario, timelines extended for updation of SID and KIM for the half-year ended March, 2021. The same shall be completed by May 31, 2021.

*Source: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2021/0560 Dated April 30, 2021*

*Disclaimer: The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original circular.*

**REGULATORY ACTIONS TAKEN BY SEBI**

**Orders passed by Whole Time Members / Adjudication Officers:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sl.**  **No.** | **Date** | **Case Name** | **Action** | **Entity** | **Violation** | **PENALTY (`)** |
| 1 | 07/04/2021 | Reliance Industries Ltd. | Adjudication | Mukesh D Ambani, Anil D Ambani and 9 others. | Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations,1997 | 25,00,00,000 |
| 2 | 12/04/2021 | AT1 Bonds of Yes Bank Limited | Adjudication | YES Bank Ltd, Vivek Kanwar, Ashish Nasa, Jasjit Singh Banga | Regulations 3(a), 3(c), 3(d), 4(1) and 4(2)(s) read with 4(2) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market)  Regulations, 2003  Sections 12A(b) & 12A(c) of SEBI Act, 1992. | 27,00,00,000 |
| 3 | 15/04/2021 | Garware Polyester Ltd | Adjudication | Bharat Jayantilal Patel and 7 Others | Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulation 1992. Regulations 29(1) and 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. | 3,00,000 |
| 4 | 15/04/2021 | Trinethra Infra Ventures Ltd | Adjudication | M Narasimha Rao | Clause 4.2.2 and 4.3.1 of Code of Conduct read with Clause 3.2.2 and 3.3.1 respectively, of Model Code of Conduct for Prevention of Insider Trading for Listed Companies specified in Part A of Schedule I to Regulation 12(1) and 12(2) of PIT Regulations, 1992, read with Regulation 12(2) of PIT Regulations, 2015 | 1,00,000 |
| 5 | 16/04/2021 | Kanchan International Ltd. | Adjudication | Kanchan Kitchen Aid Pvt Ltd and 10 Others. | Regulation 7(1A) read with 7(2) SEBI (SAST) Regulations, 1997 and Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011 | 11,00,000 |
| 6 | 16/04/2021 | NSE Co-Location | Adjudication | PRB Securities Ltd | Clause 2(a) of Chapter V of NSE bye-laws r/w clause A (5) of Code of Conduct under Schedule II r/w regulation 9(f) of Stock Broker Regulations, 1992 and regulation 4(1) of PFUTP Regulations, 2003 | 6,00,000 |
| 7 | 16/04/2021 | NSE Co-Location | Adjudication | CPR Capital Services Ltd | Sections 11C (2), 11C (3) r/w section 11(2)(i) of SEBI Act,1992. clause A (2) of Code of Conduct under Schedule II r/w regulation 9(f) of the Stock Broker Regulations, 1992 and regulation 4(1) of the PFUTP Regulations, 2003. | 12,00,000 |
| 8 | 16/04/2021 | Gitanjali Gems Ltd. | Adjudication | Chaitya Rajesh Shah | Regulations 29(2) r/w 29(3) of SAST Regulations, 2011 | 5,00,000 |
| 9 | 16/04/2021 | IFL Promoters Ltd | Adjudication | Anjana Gupta, Bharat Gupta, Heena Developers Pvt Ltd, IFL Promoters Ltd, Kishan Gupta. | Regulation 7(1) read with 7(2) of and Regulation 35 of SEBI (SAST) Regulations. 13(4) read with Regulation 13(5) and Regulation 12 of SEBI (PIT) Regulations.  Clause 4.2 and Clause 3.3.1 specified in Part A and Clause 1.2 in Part B of Schedule I of Model Code of Conduct read with Regulation 12(1) of SEBI (PIT) Regulations | 14,00,000 |
| 10 | 19/04/2021 | Himachal Fibres Ltd | Adjudication | Garg Corporation Ltd | Regulation 29(2) read with Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) SAST Regulations, 2011 | 1,00,000 |
| 11 | 22/04/2021 | ITC Limited | Adjudication | Victor Peter Christopher | Regulation 7(2)(a) read with Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) PIT Regulations, 2015 | 1,00,000 |
| 12 | 26/04/2021 | Nikhil Dayanand Baljekar | Adjudication | Nikhil Dayanand Baljekar | Regulation 7 (2), 15 (8), 19 (1), 21 (2) of SEBI (Investment Advisers) Regulations, 2013 | 1,00,000 |
| 13 | 26/04/2021 | Trading in the scrip of Vakrangee Limited | Adjudication | Arch Finance Pvt Ltd and 17 Others. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 | 50,00,000 |
| 14 | 26/04/2021 | Trading in the scrip of Vakrangee Ltd. | Adjudication | Aachman Consultancy Pvt Ltd. And 39 Others. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (g) of PFUTP Regulations, 2003 | 75,00,000 |
| 15 | 26/04/2021 | Trading in the scrip of Vakrangee Ltd. | Adjudication | Cyber Netix Automation P Ltd and 23 Others. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (g) of PFUTP Regulations, 2003 | 50,00,000 |
| 16 | 26/04/2021 | Asian Granito India Limited | Adjudication | Bharat Jayantilal Patel, Minal Bharat Patel, Pasha Finance Pvt. Ltd, Ruchit Bharat Patel, Pat Financial Consultants Pvt Ltd. and Pankaj Jayantilal Patel | 29(1) and 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 | 2,00,000 |
| 17 | 26/04/2021 | Tulsi Extrusions Ltd. | Adjudication | Sunil Taparia, Pradip Jasraj Mundhara, Kiran Pradip Mundhara, Sanjay R Taparia, Sudarshan Taparia. | Clause 4.2 and 3.2.2 in Part A of Schedule I of the Model Code of Conduct for Prevention of Insider Trading as specified under Regulation 12(1) and 12 (3), 13 (4), 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 | 7,00,000 |
| 18 | 27/04/2021 | Consortium Capital Pvt Ltd. | Adjudication | Consortium Capital Pvt Ltd. | SEBI Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993 read with Regulation 26(xiii), 26(xv), 26(xvi) of Stock Broker Regulations. | 1,00,000 |
| 19 | 27/04/2021 | Birla Power Solutions Limited | Adjudication | P.V.R Murthy, N. Nagesh, Rajesh V. Shah, Upkar Singh Kohli, Yashovardhan Birla. | Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations | 1,30,00,000 |
| 20 | 28/04/2021 | Kemrock Industries & Exports Ltd. | Adjudication | Kalpesh Patel, Kaushik Bhatt, Mukund Bakshi, Dinesh Patel. | Section 12A (a), (b) and (c) of the SEBI Actread with Regulation 3 (a), (b), (c), (d) and Regulation 4(1) of the PFUTP Regulations. | 1,60,00,000 |
| 21 | 28/04/2021 | Aptech Limited | Adjudication | Aptech Limited | Clause 4 of Code of Conduct under Schedule B of Regulation 9(1) of the PIT Regulations read with Regulation 2(1)(n)(iv)of the PIT Regulations | 1,00,00,000 |
| 22 | 28/04/2021 | GDR Issues of CAT Technologies Limited | Adjudication | CAT Technologies Ltd, Dhiraj Kumar Jaiswal, Dinesh Kumar Jaiswal, Dhadhuvai Venkatram, Kesava Mallikarjuna Prasad Chivukula. | Section 12A(a), (b), (c) of SEBI Act read with Regulations 3(b), (c), (d) and Regulations 4(2)(c), (f), (k) and (r) of PFUTP Regulations. | 13,55,00,000 |
| 23 | 29/04/2021 | Illiquid Stock Options at BSE | Adjudication | Anushreya Investments Pvt Ltd | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 24 | 29/04/2021 | Dealing in illiquid stock options at BSE | Adjudication | Agro Commodity Private Limited | Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations. | 8,50,000 |
| 25 | 30/04/2021 | Dealing in illiquid stock options at BSE | Adjudication | Xion Gems & Jewellers Pvt Ltd. | Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations | 1,05,80,000 |
| 26 | 30/04/2021 | Dealing in illiquid stock options at BSE | Adjudication | Tulshyan Metals Pvt Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,40,000 |
| 27 | 30/04/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Sanjay Chhabra | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 28 | 30/04/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Sandeep Chhabra | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 29 | 30/04/2021 | Dealing in illiquid stock options at BSE | Adjudication | OPG Securities Pvt Ltd | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 7,80,000 |
| 30 | 30/04/2021 | Issuance of Participating Preference Shares issue of Chemmanur Gold Palace International Limited | Adjudication | Chemmanur Gold Palace International Limited | Regulations 4(2)(a), 4(2) (b), 4(2) (c), 4 (5), 5, 6, 8, 9 and 16 of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 | 25,00,000 |
| 31 | 07/04/2021 | Unregistered  Investment  Advisory  Activity | 11B | Nilesh  Vipinchandra  Vajifdar | Sections 12A (a), (b), (c) of SEBI Act, 1992,  Regulations  3 (a), (b), (c), (d), 4(1) and 4(2)(k) of SEBI Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) Regulations, 2003.  Section 12(1) of SEBI Act read with regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013. | - |
| 32 | 09/04/2021 | Beejay Investments  and  Financial Consultants Pvt Ltd | 11B | Beejay Investments  and  Financial Consultants Pvt Ltd and 19 others | Regulation 3(a), (b), (c), (d) and 4(1) of SEBI PFUTP Regulations, 2003 read with Sections 12(a), (b) and (c) of SEBI Act, 1992. | - |
| 33 | 19/04/2021 | Babanraoji Shinde Sugar & Allied Industries Limited | 11B | Babanraoji Shinde Sugar & Allied Industries Limited and 10 others. | Section 56, 60, 67, 73 and 67 (3) of the Companies Act, 1956 read with various regulations of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations | - |
| 34 | 19/04/2021 | Epic Research Pvt. Ltd. | 11B | Epic Research Pvt. Ltd. And 6 others. | Regulation 15 (1) and Clause 1 and 6 of the Code of Conduct under regulation 15 (9) of SEBI (Investment Advisers) IA Regulations, 2013. | - |
| 35 | 19/04/2021 | Equicom Financial Research Pvt Ltd | 11B | Equicom Financial Research Pvt Ltd, Amit Kukda Akhilesh Raghuvanshi. | Regulations 3 (c) and (d) and 4(1) and 4(2) (k) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) PFUTP Regulations, 2003 and IA Regulations, 2013. | - |
| 36 | 19/04/2021 | Sabero Organics Gujarat Limited | 11B | G.Ananthalakshmi and 11 Others. | Regulation 2 (c), (e) of PIT Regulations, 1992. | - |
| 37 | 19/04/2021 | Geodesic Limited | 11B | Pankaj Kumar, Prashant Mulekar, Kiran Kulkarni. | Section 12A(a),(b),(c) of the SEBI Act and Regulations 3(a),(b),(c),(d), 4(1) & 4(2)(e),(f),(k),(r) of the PFUTP Regulations | - |
| 38 | 20/04/2021 | Initial Public Offer of Sudar Industries Ltd | 11B | Sudar Industries Ltd and 17 Others. | Section12A (a), (b) & (c) of SEBI Act, 1992 and Regulations 3(b), (c), (d) and 4(1), 4(2) (k) &(r) of PFUTP Regulations, 2003. | - |
| 39 | 20/04/2021 | Abhipra Capital Limited | 11B | Abhipra Capital Limited | Clause A (1), A(2) and A(5) of the Code of Conduct for Stock Brokers. SEBI circulars no. MIRSD/ SE /Cir-19/2009 dated 3rd December, 2009 and SEBI/ MIRSD/Cir/ 01/ 2011 dated May 13, 2011. | - |
| 40 | 20/04/2021 | Minance Investment Advisor Pvt Ltd | 11B | Minance Investment Advisor Pvt Ltd, Anurag Bhatia, Sarbashish Basu, Pankaj Mahanty. | Securities laws against the company and the directors. Section 27(1) of the SEBI Act. | - |
| 41 | 22/04/2021 | Money Booster -Proprietor: Anurag Singh | 11B | Money Booster -Proprietor: Anurag Singh | Regulations 4(2)(k) of PFUTP Regulations, 2003. Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013 | - |
| 42 | 22/04/2021 | A2 Financial Services | 11B | A2 Financial Services, Ashish Jain, Ashutosh Mishra. | Section 12(1) of SEBI Act, 1992 and Regulation 3(1) of IA Regulations, 2013. | - |
| 43 | 22/04/2021 | Edynamics Solution Limited | 11B | Edynamics Solution Limited, Anita Gupta, Vikas Saini, Bharat Gupta, | Sections 56(1), 56(3), 60, read with Section 67, of the Companies Act, 1956 and provisions of Regulations 4(2)(d), 4(2)(e), 5, 6, 7, 25, 26, 36, 37,46, 47, 57, and 59 of the SEBI (ICDR) Regulations, 2009 | - |
| 44 | 26/04/2021 | A2 Financial Service | 11B | A2 Financial Service | Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of IA Regulations, 2013. | - |
| 45 | 27/04/2021 | Suprajit Engineering Ltd | 11B | Suresh Shetty, Suresh Shetty (HUF), Emerging Securities Pvt Ltd, Reetha Shetty, Vanijya Investment and Trading, Shruti Shetty. | Regulation 3(1), 4(1) of PIT Regulations, 2015 and Section 12A(d) and (e) of SEBI Act, 1992. | 1,20,00,000 |
| 46 | 27/04/2021 | Infibeam Avenues Limited | 11B | Shah Dhiren Mahendrakumar (HUF), Amee  Dhiren Shah, Affluence Fincon Service (P) Ltd. | Regulation 4(1) of PIT Regulations, 2015 | 45,00,000 |
| 47 | 30/04/2021 | Beejay Investment & Financial Consultants Pvt Ltd | 11B | Korp Securities Ltd. | Clause A(1), (2), & (5) of Code of Conduct for Stock Brokers under the Regulation 9 of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992. | - |
| 48 | 30/04/2021 | Trade Money Research - Prop. Mr. Kamlesh Verma,  Unregistered Investment Advisor | 11B | Trade Money Research - Prop. Mr. Kamlesh Verma | Section 12A (c) of SEBI Act, 1992 and Regulations 3(d) and 4(1) 4(2)(k) of PFUTP Regulations, 2003. | - |

*Disclaimer: Regulatory actions consist of orders passed by Whole Time Member/Adjudication Officer. Please refer SEBI website for exhaustive list. The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original order.*

1. *In case of close ended schemes, at the time of maturity, AMC repurchases it units.* [↑](#footnote-ref-1)
2. In view of the preventive measures and announcement of nation-wide lockdown by the Government to contain spread of COVID-19 pandemic, majority of the industrial sector establishments were not operating from the end of March, 2020 onwards. This has had an impact on the items being produced by the establishments during the month of April, 2020, where a number of responding units have reported NIL production. [↑](#footnote-ref-2)
3. Based on data available on World Federation of Exchanges as on 12 April 2021. BSE data from WFE has not been included as BSE is no longer providing data to WFE since June 2019. [↑](#footnote-ref-3)
4. Brazil, Russia, India, India, China, South Africa, USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-4)
5. Germany, Spain, USA, UK, Japan, India, China, Brazil and Russia. [↑](#footnote-ref-5)
6. Data available on as on 12 April 2021 on WFE as submitted by exchanges which are members of WFE, [↑](#footnote-ref-6)
7. USA, UK, Germany, France, Japan, Singapore, Hong Kong, China, Russia, India, S. Korea and Australia. [↑](#footnote-ref-7)
8. Real, Rouble, Rupee, Renminbi, Rand, Won, Pound, Euro, Yen, Franc [↑](#footnote-ref-8)