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**BUILDING INDIA FOR A NEW WORLD: ROLE OF FINANCIAL MARKETS**

**Shri Ajay Tyagi, Chairman, SEBI[[1]](#footnote-1)**

**Opening Remarks**

1. I thank CII for inviting me to address this Summit.
2. Last one and a half year has been period of ‘Capital Markets’- the capital markets have come right at the center stage of the financial sector, emerging as a credible and prominent way for investing money by the investors, and raising resources by the corporates.
3. I will talk about the emerging market trends, amounts raised through capital markets and some of the recent steps taken or contemplated by SEBI. But first I will like to highlight the robustness of our market infrastructure, which has successfully gone through the real life stress testing on account of wide market fluctuations.
4. After the markets touched new highs in January 2020, as the pandemic started reaching global proportions, the market indices started falling in March 2020; the indices touched a low on March 23 which was around 40% below the January high. Since then, the markets recovered and, except for a brief period of fall in April 2021, have been touching new highs. As on date, the flagship 2 indices are more than double of what they were at the lowest point in March 2020. In fact, during FY2021-22, the Indian equity markets have given best returns, in dollar terms, as compared to any other major jurisdiction in the world- whether emerging or developed markets. Huge increase in secondary market turnover during this period further tested the market infrastructure.
5. ‘Building India for a new World’ needs further encouragement and growth of the capital markets to meet the funding requirements of growing economy. Much more needs to be done – at present, capital market share in the overall fund raising in India is nowhere near the proportions in the developed countries.

**Market Trends**

1. Amongst the various recent emerging market trends in domestic market, I will like to focus in my address on some specific areas like increase in individual investors’ participation, secondary market turnover, improved fund raising, ESG investment and the corporate bond market.

**Individual investors’ participation**

1. Post the onset of pandemic, individual investors’ participation in our stock markets has increased by leaps and bounds. The available data in this regard is quite revealing.
2. In 2019-20, on an average, 4 lakh new demat accounts were opened every month. This tripled to 12 lakh per month in 2020-21 and has further increased to around 26 lakh per month in the current financial year.
3. Individuals’ average share in daily cash market turnover was 39% in 2019- 20. It increased to around 45% in 2020-21 and 2021-22.
4. Holdings of individuals in listed companies has increased from 8.3% at the end of Q1 2019-20 to 9.3% at the end of Q1 2021-22.
5. If we see the SIP figures, while around 51-53 lakh SIPs were added during the last two financial years, around 59 lakh have been added during the first five months of this financial year itself.
6. While these trends sound impressive, we still have a long way to go to deepen domestic individual investors’ participation in capital markets. As per global data provider Statista, in 2020, around 55% of adults in USA had their money invested in stock markets, while in India, the securities market penetration is just around 6.5% of the adult population.

**Increase in secondary market turnover**

1. Average monthly equity cash market turnover increased from INR 8 lakh crore in FY 20 to INR 13.7 lakh crore in FY 21, and to more than INR 15 lakh crore this FY till August. On the equity derivatives side, the corresponding turnover figures were INR 287 lakh crore in FY 20, which increased to INR 565 lakh crore in FY 21 and to around INR 1084 lakh crore in this FY till August. 4 Overall, an increase of more than 90% in equity cash market turnover and more than 270% in the equity derivatives turnover in the last one and a half year has increased the market depth significantly.
2. Having a robust margining system is a must for ensuring a fair, transparent and reliable trading. During the recent period, SEBI has progressively further strengthened the margining provisions. These improvements have held the trading and clearing system in good stead in the present scenario of tremendous increase in turnover and individual investors’ participation in the market. Apart from adequate margining system, increased surveillance is another prerequisite. SEBI has accordingly beefed up its surveillance mechanism.

**IPOs**

1. There has been a recent boom in fund raising through IPOs. The fund raised through IPOs more than doubled in FY21 to around INR 46,000 Crore from around INR 21,000 crore in the previous financial year. During current financial year, in just five months till August, the amount raised is already close to that raised during the entire previous financial year. The funds raised through IPO route are much more than those raised through either preferential issue or QIP route. Based on the applications filed with SEBI, the equity raising through IPOs this year is likely to surpass the highest amount ever raised in any financial year during the last decade.
2. Growing number of unicorns in start-up eco system is a testimony of the new age tech companies coming of age in our economy. These companies often follow a unique business model focusing more on rapid growth than immediate profitability. Recent filings and successful public offerings of such companies is an important landmark in further evolution of our equity markets. During the last 18 months, growth oriented technology companies have raised a sum of around INR 15,000 crore through IPOs. Their filings with SEBI at present show a pipeline of around INR 30,000 crore.

**InvITs and REITs**

1. InvITs and REITs have become very popular in the last few years for fund raising and monetization of infrastructure and real estate assets. As on 31st August, 2021, there are 15 InvITs and 4 REITs registered with SEBI. The recent success of these vehicles can be judged by the sizeable increase in cumulative value of assets under them. Put together, these assets increased from around INR 1 lakh crore as on 31st March 2020 to INR 3.4 lakh crore as on 31st March, 2021, and further to INR 3.52 lakh crore ason31st August, 2021.

**Alternative Investment Funds (AIFs)**

1. AIFs have emerged as another success story. Last financial year saw 90 new AIFs registered with SEBI under different categories, taking the total number of registered AIFs to more than 700; the cumulative investments increased 6 from around INR 1.5 lakh crore to around INR 2 lakh crore i.e. 33% increase in a year.
2. With the potential to attract a lot of capital, AIFs can be a suitable vehicle to channel funds from sophisticated investors, individual and institutional, to purchase distressed loans from banks and NBFCs. This would unlock the capital of Banks and NBFCs and make it available for fresh lending. A new sub-category of AIFs could be carved out for this purpose.

**Sustainability Reporting and ESG Investment**

1. Sustainable development and addressing the climate change concerns have emerged as priority areas. A marked increase in freaky weather incidents world over, including in India, in the recent times signal that the climate change effects are likely to impact everyone sooner than later. Thus, encouraging sustainable investments is no longer a fad, it is the need of the hour. The financial markets all over seem to be acknowledging this.
2. SEBI came out with Business Responsibility and Sustainability Reporting norms for the listed corporates. These norms were finalized after extensive consultations with various stakeholders including the industry and taking into account inter-alia our INDC commitments in the Paris climate change agreement. While, as of now, most of the other major jurisdictions in the world have such norms on ‘comply or explain’ basis, our norms are to be mandatorily followed by the top 1000 listed companies from the next financial year.
3. Meeting BRSR norms for the current financial year is voluntary. Considering the seriousness of the matter and as a sign of responsible corporate governance, I would urge the corporates to consider adopting these norms for this financial year itself. This may also facilitate attracting global capital targeted towards better governed companies.
4. Apart from corporate disclosures, ESG aspects of the asset management industry is another area of focus. While, on one hand there is increasing demand for ESG investments & disclosures, on the other hand, there are also concerns about green washing. We are keenly watching international developments in this area, especially by IOSCO and IFRS.
5. Meanwhile, the launching of ESG themed schemes by Mutual Funds in India has picked up in the last year or so. We are at present engaging with the industry about disclosing certain broad ESG related parameters in respect of such schemes.

**Bond Market Development**

1. The need for bond market development has been oft stated by various people from various forums. I can’t help repeating the same. There is an increased urgency for this now considering the infrastructure development ambitions in the country. As per trends in the corporate bond market, around 97-98% of the corporate bonds raised are through the private placement route and around 90% of the issuances are of AA and above ratings. Trading in secondary market 8 lacks depth and is largely dominated by mutual funds. We need more public issuances; issuances of relatively lower rated bonds; and increased depth in secondary market with many more players.
2. On its part, SEBI has taken certain initiatives and some more are in the pipeline. The measures taken by us include limiting number of ISINs in a year, mandating certain minimum borrowing through bonds for large borrowers and introducing RFQ platform to improve pre and post-trade transparency.
3. Reforms in pipeline include setting up of a Limited Purpose Clearing Corporation for repo in corporate bonds, creating a backstop facility to purchase investment grade debt securities in stressed and normal times and enabling a set of intermediaries acting as market makers in the bond market.
4. With the market currently skewed significantly towards higher rated bonds, having a credit enhancement mechanism to enable lower rated issuers to access the bond market becomes critical. Another important need is for development of a credible Credit Default Swaps (CDS) market to facilitate transfer and management of credit risk in an effective manner.
5. Finally, there is a need for unification of the bond market. The bond market in India is dominated by G-Secs. Corporate bonds are generally priced on the basis of G-Secs of comparable maturity. It is desirable that the two markets are unified, wherein, trading, clearing and settlement takes place on one platform, backed up by a holding structure that provides for frictionless transfer of bond holdings.
6. In a unified bond market structure, all the Market Infrastructure Institutions (‘MIIs’) involved in trading of these products, viz., exchanges, depositories, and clearing corporations would face the same regulatory regime, follow same standards and be inter-operable. Apart from bringing an increased competition amongst the MIIs, this would facilitate ease of trading as the market participants would face uniform rules of the game, and improve efficiency.
7. The idea behind this suggestion is to have increased investor participation in the bond market, including individual investors; convenience to investors in acquiring and holding bonds similar to any other security; and improving transparency & price discovery in secondary market. The recent surge in individual investors’ participation in markets offers an opportunity to harness their investment potential in bond markets.

**Financial Literacy and Investor Education**

1. It is extremely important for the investors in securities market to be consciously aware of the fact that such investments are subject to market risks. Before making any investment decision, they need to do their due diligence and not be carried away by unsolicited advice which may not be reliable.
2. SEBI conducts financial education programme through resource persons to target various groups across the country. Also, along with market 10 intermediaries/ institutions viz. stock exchanges, depositories, AMFI, etc., and through recognised Investor Associations efforts are made to create awareness and enable investors to take informed decisions.
3. SEBI has recently launched another investor education programme called - SMARTs (Securities Market Trainers) programme. Individuals and organisations with knowledge and experience in securities market and interest in creating investor awareness are empaneled as SMARTs. The programmes conducted by them are free of cost for the participants. Investors are also made aware of the do’s and don’ts of investing in securities market and their rights and responsibilities.

**Possible Head Winds**

1. Ever since the onset of the pandemic, we are living in uncertain times. This is a phenomenon world over. While the Governments are trying to increase the pace of vaccination, new variants and waves keep emerging. Going forward, the possible head winds could come from emerging macro-economic scenario which would inter-alia depend upon the extent of control over the spread of pandemic. The prevalent high P/E ratios are betting on earrings to improve in coming future.
2. The related issue is as to how excess liquidity in the system would be managed by the central banks including the timing and pace of unwinding. The level of 11 inflation is another factor to watch. Given the uncertainty, it is difficult to predict the inflection point.

**Conclusion**

1. We are indeed looking at an altogether new world in the aftermath of pandemic. The capital markets have done rather well during this period and helped both investors and the corporates. It is important for the investors to be aware of the risks involved while making investments. The corporates, on their part, need to maintain high standards of corporate governance. The markets, especially the bond market, need to grow much more to meet the funding requirements of the economy. SEBI is open to new ideas and suggestions for further development of the capital market. I wish all the best for fruitful discussions in this Summit.

Thank You.

**CAPITAL MARKET REVIEW**

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

* During September 2021, six main board IPO issues and four SME IPO issues were listed. While main board IPO issues garnered ₹3,789 crore, SME IPOs mobilised ₹52 crore as compared to ₹20,487 crore and ₹30 crore respectively in August. In September 2021, ₹25 crore was mobilised through one rights issue. There were four public issues of bond which closed in September 2021 raising ₹1,694 crore.
* Amount of ₹8,671 crore were raised through preferential allotment and QIPs during September 2021, against ₹6,369 crore raised during August 2021.
* Private placement of corporate debt reported on exchanges stood at ₹92,727 crore during September 2021, compared to ₹49,848 crore during August 2021, an increase of 86.0 per cent over previous month.

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Aug-21** | **Sep-21** |
| ***I. Equity Issues*** | **26,917** | **12,537** |
| a. IPOs (i+ii) | 20,517 | 3,841 |
| *i. Main Board* | 20,487 | 3,789 |
| *ii. SME Platform* | 30 | 52 |
| b. FPOs | 0 | 0 |
| c. Equity Rights Issues | 30 | 25 |
| d. QIPs/IPPs | 3,200 | 2,686 |
| e. Preferential Allotments | 3,170 | 5,985 |
| ***II. Debt Issues*** | **49,848** | **94,420** |
| a. Debt Public Issues | 0 | 1,694 |
| b. Private Placement of Debt | 49,848 | 92,727 |
| **Total Funds Mobilised (I+II)** | **76,765** | **1,06,957** |

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

1. **Trends in the Secondary Market**

* During September 2021, Nifty 50 reached all-time high of 17,948 on September 23, 2021 and closed at 17,618, registering rise of 2.8 per cent over August-end 2021.Similarly, BSE Sensex reached its all-time high of 60,412 on September 27, 2021 and closed at 59,126 increasing by 2.7 per cent over end of August 2021.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 30.8 and 27.0 respectively, at the end of September 2021.
* Following the upward trend of benchmark indices, the market capitalisation of both the BSE and NSE increased by 3.9 per cent respectively, at the end of September 2021, over the previous month-end.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Aug-21** | **Sep-21** | **M-o-M variation (%)** |
| **Equity Market indices** | | | |
| Nifty 50 | 17,132 | 17,618 | 2.84 |
| Sensex | 57,552 | 59,126 | 2.73 |
| Nifty Midcap 50 | 7,503 | 8,279 | 10.34 |
| Nifty Smallcap 100 | 10,263 | 10,890 | 6.11 |
| BSE Midcap | 23,853 | 25,253 | 5.87 |
| BSE Smallcap | 26,920 | 28,082 | 4.32 |
| **Market Capitalisation (₹ crore)** | | |  |
| BSE | 2,50,02,084 | 2,59,86,747 | 3.94 |
| NSE | 2,48,28,178 | 2,58,06,565 | 3.94 |
| **P/E Ratio** | |  |  |
| Sensex | 30 | 30.8 | 2.67 |
| Nifty 50 | 26 | 27 | 3.85 |
| **No of Listed Companies** | |  |  |
| BSE | 5,521 | 5,533 | 0.22 |
| NSE | 2,002 | 2,005 | 0.15 |
| **Gross Turnover in Equity Segment (₹ crore)** | | | |
| BSE | 1,09,181 | 1,28,975 | 18.13 |
| NSE | 13,21,391 | 14,39,017 | 8.9 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 63,70,922 | 34,10,735 | -46.46 |
| NSE | 12,05,34,948 | 14,40,74,913 | 19.53 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 4,78,902 | 5,31,556 | 10.99 |
| NSE | 10,76,862 | 14,89,316 | 38.3 |
| MSEI | 5,395 | 4,618 | -14.39 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 3,833 | 4,252 | 10.93 |
| NSE | 1,569 | 1,971 | 25.62 |

**Source:** BSE, NSE and MSEI

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

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

**Figure 2: Trends in Average Daily Turnover of NSE Equity and BSE Equity Cash Segment**

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

**Source:** BSE and NSE

* The gross turnover in the equity cash segment increased by 18.1 per cent and 8.9 per cent respectively at BSE and NSE in September 2021 over previous month.
* Among the selected BSE sectoral indices Figure 4, all registered positive returns with the exception of BSE Metal index which declined by 1.9 per cent during the month. Of the indices showing positive uptrend, BSE Realty led the pack with 33 per cent increase over end of August 2021 level. The average daily volatility and monthly returns for these select BSE indices for September 2021 are illustrated in Figure 4.

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

**Source:** BSE

* Similarly, during September 2021, among the select sectoral indices of the NSE, Nifty Realty increased by 32.8 per cent, followed by Nifty Energy (12.7 per cent) and Nifty PSE (12.3 per cent). The average daily volatility and monthly returns of these select NSE indices for September 2021 are illustrated in Figure 5.

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

**Source:** NSE

1. **Trends in Depository Accounts**

* During September 2021, NSDL added 5 lakh demat accounts while CDSL added 24 lakh demat accounts. Cumulatively, both the depositories have added 152 lakh new accounts in this fiscal year so far (April-September 2021), with CDSL itself accounting for 131 lakh new demat accounts.

**Figure 6: Monthly New Demat Accounts Added (in lakh)**

**Source:** NSDL and CDSL

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

**BSE**

* During September 2021, the cumulative notional turnover of the equity derivatives segment at BSE decreased by 46.5 per cent to ₹34.1 lakh crore.
* As at the end of September 2021, the open interest in terms of value at BSE stood at ₹65.5 crore increasing from ₹54 crore as at the end of August 2021.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE increased by 19.5 per cent to ₹1,441 lakh crore in September 2021 from ₹1,205 lakh crore in August 2021.
* The uptrend in equity derivatives turnover was driven by rise in index options turnover which increased by 19.6 per cent. This was supported by robust increase in no. of contracts traded during September 2021, with index call options contracts traded increasing by 16.2 per cent.
* As at end of September 2021, the open interest in terms of value at NSE stood at ₹ 6,03,824 crore showing a notable decline of 26 per cent from ₹ 8,16,567 crore in August 2021.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Aug-21** | **Sep-21** | **M-o-M Variation (%)** | **Aug-21** | **Sep-21** | **M-o-M Variation (%)** |
| **A. Turnover (**₹ **crore)** | | | | | | |
| (i) Index Futures | 5,44,069 | 6,28,544 | 15.5 | 10.6 | 0.5 | -96.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 5,46,77,889 | 6,40,78,948 | 17.2 | 17,22,359 | 14,40,112 | -16 |
| *Call* | 5,83,36,899 | 7,11,89,891 | 22.0 | 46,48,553 | 19,70,623 | -58 |
| (iii) Stock Futures | 16,85,547 | 18,92,759 | 12.3 | 0.0 | 0.0 | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 13,90,363 | 15,27,572 | 9.9 | 0.0 | 0.0 | - |
| *Call* | 39,00,180 | 47,57,200 | 22.0 | 0.1 | 0.1 | 0 |
| **Total** | **12,05,34,948** | **14,40,74,913** | **20** | **63,70,922** | **34,10,735** | **-46.5** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 63,41,929 | 69,53,668 | 9.6 | 123 | 5 | -95.9 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 63,98,80,968 | 71,31,09,216 | 11.4 | 2,20,21,990 | 1,77,74,316 | -19.3 |
| *Call* | 66,52,89,585 | 77,30,07,414 | 16.2 | 5,15,49,485 | 2,05,77,843 | -60.1 |
| (iii) Stock Futures | 2,04,08,119 | 2,17,93,593 | 6.8 | 0 | 0 | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,69,00,790 | 1,79,53,226 | 6.2 | 0 | 0 | - |
| *Call* | 4,42,54,771 | 5,17,75,886 | 17.0 | 0 | 0 | - |
| **Total** | **139,30,76,162** | **158,45,93,003** | **13.7** | **7,35,71,598** | **3,83,52,164** | **-47.9** |
| **C. Open Interest in Terms of Value (**₹ **crore) (at the end of the month)** | | | | | | |
| (i) Index Futures | 33,219 | 29,620 | -10.8 | 1 | 1 | -9.1 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 3,01,275 | 1,44,719 | -52.0 | 25 | 5 | -78.9 |
| *Call* | 2,10,098 | 1,56,508 | -25.5 | 28 | 5 | -80.9 |
| (iii) Stock Futures | 1,80,809 | 1,88,501 | 4.3 | 0.0 | 0.0 | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 34,437 | 29,198 | -15.2 | 0 | 0.0 | - |
| *Call* | 56,730 | 55,278 | -2.6 | 0 | 0.0 | - |
| **Total** | **8,16,567** | **6,03,824** | **-26.1** | **53.9** | **65.5** | **21.5** |
| **D. Open Interest in Terms of No. of Contracts (at the end of the month)** | | | | | | |
| (i) Index Futures | 3,83,039 | 6,05,475 | 58.1 | 12 | 10 | -16.7 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 34,52,434 | 16,16,406 | -53.2 | 279 | 57 | -79.6 |
| *Call* | 23,93,985 | 17,40,056 | -27.3 | 308 | 642 | 108.4 |
| (iii) Stock Futures | 21,73,696 | 21,78,364 | 0.2 | 0 | 0 | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 4,11,985 | 3,38,529 | -17.8 | 0 | 0 | - |
| *Call* | 6,86,600 | 6,42,799 | -6.4 | 0 | 0 | - |
| **Total** | **95,01,739** | **68,47,024** | **-27.9** | **599** | **709** | **18.4** |

**Source:** BSE and NSE

**Figure 7: Trends of Average Daily Notional Turnover at BSE and NSE (₹ crore)**

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

**Source:** BSE and NSE

1. **Currency Derivatives**

* During September 2021, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹20,25,490 crore as compared to ₹15,61,159 crore in August 2021, registering an increase of 29.7 per cent.

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

**Source:** BSE, NSE and MSEI

1. **Interest Rate Derivatives**

* During September 2021, the monthly notional turnover of interest rate derivatives at NSE increased by 25.6 per cent to ₹1,971 crore, while that at BSE increased by 10.9 per cent to ₹4,252 crore.

**Figure 9: Trends of Interest Rate Derivatives at NSE and BSE (₹ crore)**

**Source:** BSE and NSE

1. **Trading in Corporate Debt Market**

* During September 2021, BSE registered 7,886 trades of corporate debt with traded value of ₹63,766 crore, registering an increase of 14.0 per cent in traded value as compared to August 2021.
* At NSE, 6,038 trades were recorded with a traded value of ₹1,26,975 crore in September 2021 which is 43.8 per cent higher compared to August 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 September 2021, there were a total of 1,462 mutual fund schemes in the market, of which 1,062 were open-ended schemes, 379 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net outflow of ₹ 47,257 crore during September 2021 as against an inflow of ₹32,976 crore during August 2021.
* The funds mobilised by open-ended schemes during September 2021 was ₹7,83,907 crore as against redemption/repurchase of ₹8,23,850 crore, resulting in a net outflow of ₹39,944 crore from open-ended schemes. Of this, ₹7,07,523 crore was mobilised through income/debt oriented schemes, ₹36,657 crore through growth/equity oriented schemes, ₹22,341 crore through hybrid schemes, ₹290 crore through solution oriented schemes and ₹17,095 crore through other schemes.
* During September 2021, ₹5,577 crore were matured/ repurchased[[2]](#footnote-2) by close-ended schemes. In the interval schemes, ₹9 crore were matured/redeemed.
* The cumulative net assets under management of mutual funds increased by 0.4 per cent to ₹36.73 lakh crore as at the end of September 2021.
* In the secondary market transactions, during September 2021, mutual funds deployed ₹7,701 crore in equity schemes and ₹7,695 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 September 2021, FPIs invested a total of ₹27,756 crore in the Indian securities market, highest for this financial year so far (April- September 2021), of which the inflow in the month of Sept.2021 was preceded by strong inflow of ₹ 16,556 crore in August 2021.
* Of the total net inflows in September 2021, ₹13,154 crore was in equity and **₹**12,804 crore in debt securities along with ₹ 1,239 crore in hybrid securities and **₹**559 crore through debt-voluntary retention route.
* The assets of FPIs in India, as at the end of September 2021 was ₹53,71,288 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹ 97,683 crore which constitutes 1.82 per cent of total assets under custody of FPIs.

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

**Source:** NSDL

1. **Trends in Portfolio Management Services**

* As at end of September 2021, AUM of the portfolio management industry stood at ₹22.48 lakh crore compared to ₹21.14 lakh crore at the end of August 2021.
* There were 1,31,014 clients in portfolio management industry as at the end of September 2021, of which 1,21,186 clients were of discretionary services category, 7,974 clients in non-discretionary services category and 1,854 clients availed advisory services of portfolio managers.

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

During September 2021, three open offers with offer value of ₹6 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as against eight open offers with offer value of ₹2,082 crore closed in August 2021.

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* At the end of September 2021, MCX iCOMDEX composite index increased by 1.5 per cent (M-o-M). This increase was mainly driven by upward movement in futures prices of natural gas, crude oil, aluminum and zinc.
* Amongst sectorial indices, MCX iCOMDEX Energy index increased most by 15.0 per cent, followed by marginal increase of MCX iCOMDEX Base Metal (0.1 per cent). The MCX iCOMDEX Bullion index declined by 2.7 per cent driven by prices of gold and silver futures.
* NCDEX NKrishi index fell by 0.6 per cent (M-o-M). Among constituents of NKrishi, the prices of turmeric decreased the most by 8.8 per cent, followed by ref. soy oil (3.9 per cent), coriander (3.3 per cent), guar seed (1.9 per cent), while increase in futures prices was recorded for castor seed (4.0 per cent), RM seed (2.9 per cent), jeera (1.3 per cent) and chana (1.1 per cent).
* Movement in MCX iCOMDEX composite index and NKrishi index during September 2021 is given in ***Figure 14*** and the monthly data of these indices is provided in ***Table 64.***

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

**Source:** MCX and NCDEX

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Items** | **Aug-21** | **Sep-21** | **Percentage variation M-O-M** |
| **A. Indices** |  |  |  |
| Nkrishi | 5,246 | 5,214 | *-0.6* |
| MCX iCOMDEX | 11,289 | 11,459 | *1.5* |
| **B. Turnover Exchange Wise (₹crore)** |  |  |  |
| **All-India** | **7,95,695** | **8,52,903** | *7.2* |
| Agri. segment | 60,352 | 46,694 | *-22.6* |
| Non-agri. segment | 7,35,343 | 8,06,209 | *9.6* |
|  |  |  |  |
| **MCX, of which** | **6,73,705** | **7,37,371** | *9.5* |
| Futures | 5,43,599 | 5,69,260 | *4.7* |
| Options | 1,30,106 | 1,68,112 | *29.2* |
| **BSE, of which** | **68,922** | **74,424** | *8.0* |
| Futures | 310 | 316 | *1.8* |
| Options | 68,612 | 74,108 | *8.0* |
| **NCDEX, of which** | **51,332** | **39,404** | *-23.2* |
| Futures | 51,330 | 39,391 | *-23.3* |
| Options | 2 | 13 | *439.8* |
| **NSE, of which** | **1,715** | **1,691** | *-1.4* |
| Futures | 254 | 1 | *-99.6* |
| Options | 1,461 | 1,690 | *15.6* |
| **ICEX (Futures)** | **20** | **13** | *-34.2* |

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

1. **Commodity Derivatives Turnover**

* During September 2021, pan- India turnover of commodity derivatives increased by 7.2 per cent to ₹8.5 lakh crore over the previous month.
* The percentage share of agri and non-agri segments in overall turnover accounted for 5.6 per cent and 94.4 per cent, respectively. The turnover of agri. segment decreased by 22.4 per cent while that of non-agri segment increased by 9.6 per cent.
* The percentage share of futures and options contracts in overall turnover stood at 71.8 per cent and 28.6 per cent, respectively. The turnover of futures contracts increased by 2.3 per cent while that of options contracts increased by 21.9 per cent over the previous month.
* During the month, the overall turnover at NCDEX, ICEX and NSE decreased by 23.2 per cent, 34.2 per cent and 1.4 per cent respectively, while MCX and BSE recorded an increase in turnover by 9.5 per cent and 8.0 per cent, respectively.
* In terms of percentage share of commodity derivatives turnover among exchanges, the MCX has the highest market share of 86.5 per cent, followed BSE (8.7 per cent), NCDEX (4.6 per cent), NSE (0.2 per cent) and ICEX (0.002 per cent).
* At MCX, the turnover of agri segment decreased by 17.3 per cent while turnover increased in non-agri (futures and options) segment by 9.8 per cent.
* During September 2021, the total turnover at BSE increased by 8.0 per cent to ₹74,424 crore. Options contract on gold contributed 99.6 per cent to the total turnover.
* At NCDEX, during September 2021, the overall turnover decreased by 23.2 per cent to ₹39,404 crore over the previous month. The turnover in Agridex futures index decreased by 21.1 per cent to ₹81.0 crore. The steel long, the only non-agri commodity traded at NCDEX, recorded turnover of ₹11.0 crore during the month.
* The total turnover at NSE decreased marginally by 1.4 per cent to ₹1,691 crore during September 2021. At NSE, the options contract of gold mini contributed 99.9 per cent to the total turnover.
* The total turnover at ICEX decreased by 34.2 per cent to ₹13 crore. Presently, the futures contracts of only two commodities namely, steel long and rubber are being traded at ICEX.
* The trends in 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**

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

1. **State of Economy**

**Global**

* As per IMF world Economic Outlook released in October 2021, the global economy is projected to increase by 5.9 per cent in 2021 (downward revision from 6.0 per cent estimate earlier) and the growth is expected to slow down to 4.9 per cent in 2022.
* Output in advanced economies is estimated to increase by 5.2 per cent, while, in emerging market and developing economies, it is projected to increase by 6.4 per cent in 2021.
* The JPMorgan Global Manufacturing Purchasing Managers’ Index (PMI), compiled by IHS Markit, was unchanged at 54.1 in September 2021, same level as in August 2021 due to subdued growth in output.

**United States**

* As per third estimates released by Bureau of Economic Analysis, US Department of Commerce, US real GDP increased at annual rate of 6.7 per cent (Q-o-Q) in Q2, 2021 as compared to 6.3 per cent in Q1, 2021.
* Seasonally adjusted CPI (All Urban Consumers) increased 0.4 per cent in September 2021, after rising 0.3 per cent in previous month. Over past 12 months, the inflation index increased by 5.4 per cent in September 2021.
* The unemployment rate decreased for third consecutive month to 4.8 per cent in September 2021.
* The seasonally adjusted IHS Markit U.S. Manufacturing PMI declined to 60.7 in September 2021 from 61.1 in previous month, indicating minor slowdown in output growth.

**United Kingdom**

* As per revised quarterly estimates released by Office of National Statistics, UK GDP increased by 5.5 per cent (Q-o-Q) in Q2 2021, upward revision from the first estimate of 4.8 per cent. UK GDP contracted by 1.4 per cent in Q1, 2021.
* During September 2021, CPI rose by 2.9 per cent as compared to 3.0 per cent in August 2021.
* The UK unemployment rate fell to 4.5 per cent for June to August 2021 period.
* In its monetary policy meeting held in September 2021, Bank of England maintained the bank rate at 0.1 per cent and decided to continue with its existing programme of UK government bond purchases, maintaining the target for the stock of these government bond purchases at £875 billion.

**Euro area**

* As per estimates of GDP for Q2, 2021, released by Eurostat (the statistical office of the European Union) GDP increased by 2.1 per cent (Q-o-Q) in Euro area, as compared to a contraction of 0.3 per cent in Q1 2021.
* During September 2021, annual inflation in Euro area stood at 3.4 per cent, up from 3.0 per cent in previous month.

**India**

* As per World Economic Outlook projections by IMF, India’s GDP is estimated to increase by 9.5 per cent in 2021-22 and 8.5 per cent in 2022-23.
* CPI inflation in September 2021, decreased to 4.35 per cent from 5.3 per cent in previous month.
* As per quick estimates released by MOSPI, IIP increased by 11.9 per cent (Y-o-Y) in August 2021 as compared to 11.5 per cent increase in previous month.

1. **Market Trends**

**Equity Markets (Table A1)**

* During September 2021, amongst the BRICS countries, highest annualized monthly volatility was observed in Russian Traded index (17.7 per cent), while Nifty 50 index recorded the lowest volatility of 9.2 per cent.
* In terms of monthly movement in indices, Russian Traded index recorded highest rise of 7.3 per cent, while Brazil’s IBOVESPA recorded highest decline of 6.6 per cent.
* Among select developed markets[[3]](#footnote-3), Hang Seng Index of Hong Kong was most volatile index (20.7 per cent) during September 2021, while, Kospi Index of S. Korea exhibited least volatility (9.8 per cent).
* During September 2021, Straits Times Index of Singapore recorded highest increase of 1.0 per cent, while Nasdaq Composite of US registered a highest decline of 5.3 per cent, among select developed market indices.
* The MSCI World Index, which is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets, decreased by 4.3 per cent in September 2021.
* MSCI All Country World Price Index (MSCI ACWI), which represents performance of set of large- and mid-cap stocks across 23 developed and 27 emerging markets, also fell by 4.3 per cent during the month.

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

**Note**: All indices have been normalised to 100 on 31 Aug 2020.

**Source**: Refinitiv

**Bond Market**

* Among BRIC Nations, 10-year government bond yield of Brazil increased further to 11.2 per cent, as at end of September 2021 from 10.6 per cent in previous month.
* Indian 10-year government bond yield stood at 6.2 per cent in September 2021, unchanged from previous month.
* Among select developed countries[[4]](#footnote-4), 10-year government bond yield in U.S. increased to 1.5 per cent as at end of September 2021, as compared to 1.3 per cent at end of August 2021, while Germany reported negative yield of 0.2 per cent.

**Table 1: 10-year Government Bond Yields**

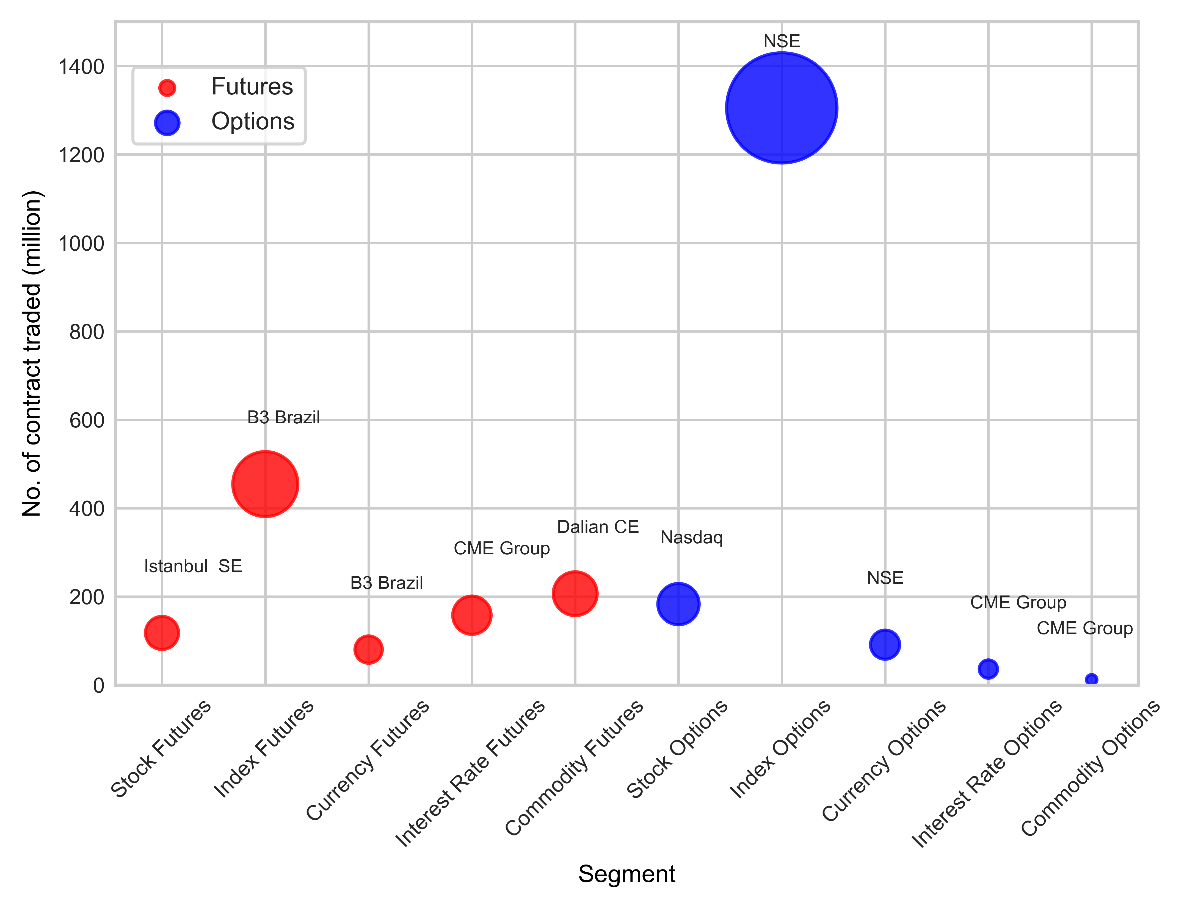
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Country** | **Yield as on** | **Bond Yield in previous period** | | | |
| **30-Sept-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRIC Nations** | | | | | | |
| Brazil | **11.2** | 10.6 | 9.1 | 8.9 | 7.4 |
| Russia | **7.3** | 7.0 | 7.2 | 7.1 | 6.3 |
| India | **6.2** | 6.2 | 6.1 | 6.2 | 6.0 |
| China | **2.9** | 2.9 | 3.1 | 3.2 | 3.2 |
| **Developed Markets** | | | | | | |
| USA | **1.5** | 1.3 | 1.5 | 1.7 | 0.7 |
| UK | **1.0** | 0.6 | 0.7 | 0.8 | 0.2 |
| Germany | **-0.2** | -0.4 | -0.2 | -0.3 | -0.5 |
| Spain | **0.5** | 0.3 | 0.4 | 0.3 | 0.3 |
| Japan | **0.1** | 0.0 | 0.1 | 0.1 | 0.0 |

**Source:** Refinitiv

**Derivatives**

* Among select exchanges (as given in Table A3), during August 2021, CME Group recorded highest number of contracts traded in interest rate futures, interest rate options and commodity options segment.
* NSE recorded highest number of contracts traded in index options and currency options segment, while, B3 - Brasil Bolsa Balcão topped in terms of number of contracts traded in index futures and currency futures segment.

**Figure 2: Number of contracts traded at major exchanges\* in different derivatives segment in August 2021**



Note: 1. \*Major Exchange: For each derivatives segment, exchange with highest no. of contracts traded (in that segment) among select exchanges (as given at Table A3) is considered as major exchange for the segment.

**Source**: World Federation of Exchanges

**Currency Market**

* During September 2021, among BRICS nations, Real (Brazil), Rand (S. Africa) and Rupee (India) depreciated against USD by 5.7 per cent, 4.0 per cent and 1.7 per cent, respectively.
* Among developed markets, Pound, Euro, Franc and Yen depreciated against USD by 2.1 per cent, 1.9 per cent, 1.8 per cent and 1.1 per cent, respectively.

**Table 2: Movement in Major Currencies**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Currency** | **Index as on** | **Percentage change in Currency Index over period** | | | |
|  | **30-Sept-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | |
| Brazil | Real | 5.4 | 5.7 | 9.5 | -3.4 | -3.0 |
| Russia | Rouble | 72.6 | -0.7 | -0.5 | -4.0 | -6.4 |
| India | Rupee | 74.2 | 1.7 | -0.3 | 1.4 | 0.8 |
| China | Renminbi | 6.4 | -0.2 | -0.2 | -1.6 | -5.1 |
| S. Africa | Rand | 15.1 | 4.0 | 5.8 | 2.2 | -9.8 |
| **Developed Markets** | | | | | | | |
| UK | Pound | 0.7 | 2.1 | 2.6 | 2.3 | -4.1 |
| Europe | Euro | 0.9 | 1.9 | 2.4 | 1.3 | 1.2 |
| Japan | Yen | 111.3 | 1.1 | 0.2 | 0.5 | 5.5 |
| France | Franc | 0.9 | 1.8 | 0.7 | -1.3 | 1.2 |
| US | Dollar Index | 94.2 | 1.7 | 1.9 | 1.1 | 0.4 |

Note: 1. All Currency rates are against USD (excluding USD Index)

2. Negative sign indicates appreciation of quote currency against the base currency (USD)

**Source:** Refinitiv

**Figure 3: Movement of the USD-INR Index, US Dollar Index and MSCI EM Currency Index**

Note:

1. All indices have been normalised to 100 on 31 Aug 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 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

**US Treasury Securities (Table A2)**

* At the end of August 2021, Japan was the biggest foreign holder of US Treasury Securities, holding 17.5 per cent of the total US treasury Securities, followed by China (13.9 per cent). The total foreign holding of US Treasury Securities at the end of August 2021 was USD 7,556 billion. The holdings of US Treasury Securities by India was unchanged at 2.9 per cent (217 billion) as at the end of August 2021.

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Index** | **Closing Value as on** | **Percentage Change in Closing Value over period** | | | | **Volatility (%)** | **P/E Ratio** |
| **30-Sept-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |  |  |
| **BRICS Nations** | | | | | | | | |
| Brazil | Brazil IBOVESPA | **1,10,979** | -6.6 | -12.5 | -4.8 | 17.3 | 25.5 | 9.0 |
| Russia | Russian Traded | **2,359** | 7.3 | 9.1 | 21.8 | 58.5 | 17.7 | 9.3 |
| India | Nifty 50 | **17,618** | 2.8 | 12.1 | 19.9 | 56.6 | 9.2 | 27.0 |
| India | S&P BSE Sensex | **59,126** | 2.7 | 12.7 | 19.4 | 55.3 | 9.2 | 30.8 |
| China | Shanghai Composite | **3,568** | 0.7 | -0.6 | 3.7 | 10.9 | 13.2 | 12.0 |
| South Africa | FTSE/JSE Africa | **64,282** | -4.7 | -3.0 | -3.3 | 18.5 | 16.2 | 10.7 |
| **Developed Markets** | | | | | | | | |
| USA | Nasdaq Composite | **14,449** | -5.3 | -0.4 | 9.1 | 29.4 | 14.2 | NA |
| USA | Dow Jones Indus.Avg | **33,844** | -4.3 | -1.9 | 2.6 | 21.8 | 12.9 | 20.7 |
| France | CAC 40 | **6,520** | -2.4 | 0.2 | 7.5 | 35.7 | 15.5 | 19.6 |
| Germany | DAX | **15,261** | -3.6 | -1.7 | 1.7 | 19.6 | 15.3 | 15.7 |
| UK | FTSE 100 | **7,086** | -0.5 | 0.7 | 5.6 | 20.8 | 10.7 | 14.4 |
| Hong Kong | Hang Seng | **24,576** | -5.0 | -14.8 | -13.4 | 4.8 | 20.7 | 11.3 |
| South Korea | KOSPI | **3,069** | -4.1 | -6.9 | 0.2 | 31.8 | 9.8 | NA |
| Japan | Nikkei 225 | **29,453** | 4.9 | 2.3 | 0.9 | 27.0 | 17.6 | 15.9 |
| Singapore | Straits Times Sti | **3,087** | 1.0 | -1.4 | -2.5 | 25.1 | 10.8 | 14.5 |
| Taiwan | Taiwan Taiex | **16,935** | -3.2 | -4.6 | 3.1 | 35.3 | 13.0 | 14.9 |

Note: P/E Ratios are 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. Data for Sensex and Nifty was taken from respective exchange website.

**Source:** Refinitiv, BSE and NSE

**Table A2: Major Foreign Holders of US Treasury Securities (USD billion)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Aug-21** | **Percentage change over Period** | | **Country** | **Aug-21** | **Percentage change over Period** | |
| **1-Month** | **1-Year** |  |  | **1-Month** | **1-Year** |
| Japan | 1,320 | 0.7 | 3.2 | Germany | 84 | 2.2 | 6.6 |
| China | 1,047 | -2 | -2 | Bermuda | 70 | 3.8 | -5.3 |
| UK | 569 | 5.5 | 35.7 | Netherlands | 65 | -4.9 | -4.7 |
| Ireland | 326 | 2 | -2.7 | Israel | 64 | -2.4 | 34 |
| Switzerland | 295 | -1.2 | 16.3 | UAE | 59 | 1.2 | 60.4 |
| Luxembourg | 294 | 0.8 | 9.3 | Thailand | 57 | - | -33.1 |
| Cayman Islands | 249 | -0.3 | 8.8 | Poland | 55 | -1.6 | 26 |
| Brazil | 249 | 0.2 | -6 | Mexico | 51 | 1 | 2.4 |
| France | 239 | 1 | 79 | Philippines | 50 | -1.6 | 4.6 |
| Taiwan | 237 | -2.1 | 11.9 | Australia | 47 | 1.5 | 9.8 |
| Belgium | 228 | 3.3 | 6 | Kuwait | 47 | 0.9 | 0.9 |
| Hong Kong | 219 | -3.4 | -11.1 | Vietnam | 45 | 4.4 | 48.8 |
| **India** | **217** | **-1** | **10.4** | Sweden | 43 | -1.1 | 12.8 |
| Singapore | 192 | -0.6 | 19.5 | Italy | 41 | -2.1 | -5.7 |
| Canada | 169 | 0.9 | 29.1 | Chile | 38 | -6.4 | 30.3 |
| Korea | 129 | 2.2 | 5.1 | Colombia | 33 | -8.6 | 8.2 |
| Saudi Arabia | 124 | -3.1 | -4.5 | Norway | 121 | 0.8 | 33 |
| All Other | 483 | 0.2 | -9.4 |  |  |  |  |
| **Grand Total** | **7,556** | **0.2** | **6.7** |  |  |  |  |
|  |  |  |  |  | | | |
| *Of which:* |  |  |  |
| For. Official | 4,240 | -0.9 | 1 |
| Treasury Bills | 268 | -6.4 | -30.3 |
| T-Bonds & Notes | 3,972 | -0.5 | 4.1 |

**Note**:

1. Data available as on Oct 18, 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

**Table A3: List of select global exchanges**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No.** | **Exchange** | **S.No.** | **Exchange** |
| 1 | ASX Australian Securities Exchange | 21 | London Metal Exchange |
| 2 | Athens Stock Exchange | 22 | LSE Group London Stock Exchange |
| 3 | B3 - Brasil Bolsa Balcão | 23 | Matba Rofex |
| 4 | BME Spanish Exchanges | 24 | MIAX Exchange Group |
| 5 | Bolsa de Valores de Colombia | 25 | Moscow Exchange |
| 6 | Bolsa Mexicana de Valores | 26 | Multi Commodity Exchange of India |
| 7 | Borsa Istanbul | 27 | Nasdaq - US |
| 8 | Budapest Stock Exchange | 28 | Nasdaq Nordic and Baltics |
| 9 | Bursa Malaysia Derivatives | 29 | National Stock Exchange of India |
| 10 | Cboe Futures Exchange | 30 | NZX Limited |
| 11 | Cboe Global Markets | 31 | Shanghai Futures Exchange |
| 12 | China Financial Futures Exchange | 32 | Singapore Exchange |
| 13 | CME Group | 33 | Taiwan Futures Exchange |
| 14 | Dalian Commodity Exchange | 34 | Tehran Stock Exchange |
| 15 | Deutsche Boerse AG | 35 | Tel-Aviv Stock Exchange |
| 16 | Dubai Gold and Commodities Exchange | 36 | Thailand Futures Exchange |
| 17 | Euronext | 37 | The Saint-Petersburg International Mercantile Exchange |
| 18 | Hong Kong Exchanges and Clearing | 38 | Warsaw Stock Exchange |
| 19 | Japan Exchange Group | 39 | Zhengzhou Commodity Exchange |
| 20 | Korea Exchange |

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

1. **SEC proposes to enhance proxy voting disclosure by investment funds and require disclosure of “say-on-pay” votes for institutional investment managers**

SEC has proposed amendments to enhance the information mutual funds, ETFs, and certain other funds report about their proxy votes. The proposed rulemaking would require funds to tie the description of each voting matter to the issuer’s form of proxy and to categorize each matter by type to help investors identify votes of interest and compare voting records. The proposal also would prescribe how funds organize their reports and require them to use a structured data language to make the filings easier to analyze. Funds would also be required to disclose how their securities lending activity impacted their voting.

Further, the rulemaking would require institutional investment managers to disclose how they voted on executive compensation, or so-called “say-on-pay” matters.

**Source:** <https://www.sec.gov/news/press-release/2021-202>

1. **FCA sets out plan to tackle investment harm**

The FCA has published a [new strategy](https://www.fca.org.uk/publications/corporate-documents/consumer-investments-strategy) aimed at giving consumers the confidence to invest, supported by a high-quality, affordable advice market, which should lead to fewer people being scammed or persuaded to invest in products too risky for their needs. The FCA will publish metrics to assess whether these outcomes are being met.

**Source**: <https://www.fca.org.uk/news/press-releases/fca-sets-out-plan-tackle-investment-harm>

1. **Measures to boost equity financing for high-growth enterprises in Singapore**

Government of Singapore has announced a package of initiatives to support high-growth enterprises to raise capital in Singapore’s public equity market and broaden Singapore’s proposition as a financing hub. This includes the following:

1. Establishment of a co-investment fund named Anchor Fund @ 65 that will help promising high-growth enterprises raise capital through public listings in Singapore
2. Establishment of the Growth IPO Fund that will help late-stage private enterprises at about two or more funding rounds away from a public listing to grow and prepare for an eventual public listing in Singapore;
3. Enhancements to the Grant for Equity Market Singapore scheme to support enterprises seeking to list in Singapore, and to help develop Singapore’s equity research ecosystem; and
4. Singapore Exchange’s Strategic Partnership Model, which will develop bespoke solutions ranging from private market fundraising to liquidity building and global investor outreach for high-growth companies.

**Source**:<https://www.mas.gov.sg/news/media-releases/2021/boosting-equity-financing-for-high-growth-enterprises>

1. **ESMA consults on best execution reports and short selling regulation**

ESMA has launched  [consultation](https://www.esma.europa.eu/press-news/consultations/consultation-review-mifid-ii-framework-best-execution-reports)s for the following:

1. Improvements to the MiFID II framework on best execution reports. These proposals aim at ensuring effective and consistent regulation and supervision and enhancing investor protection. These include technical changes to the reporting obligations for execution venues and reporting requirements for firms.
2. Review of the Short Selling Regulation: The proposals sets out suggestions for operational improvements and policy clarifications on regulatory requirements. The proposal also suggests introduction of a centralised notification and publication system to reduce reporting burdens, increase cost efficiency and foster ESMA’s monitoring capacity.

**Sources:**

* 1. <https://www.esma.europa.eu/press-news/esma-news/esma-consults-proposals-review-mifid-ii-best-execution-reporting-regime>
  2. <https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-short-selling-regulation>

1. **ESMA publishes MIFID II review report on algorithmic trading**

ESMA has published the [MiFID II/MiFIR review report on algorithmic trading](https://www.esma.europa.eu/sites/default/files/library/esma70-156-4572_mifid_ii_final_report_on_algorithmic_trading.pdf). The final report concludes that no fundamental issues have emerged with respect to the MiFID II algorithmic trading regime which has overall delivered on its objectives. ESMA makes in the report few recommendations which aim at both simplifying the regime and making it more efficient.

**Source**: <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-review-report-algorithmic-trading>

1. **IOSCO publishes guidance for intermediaries and asset managers using artificial intelligence and machine learning**

IOSCO has published guidance to help its members regulate and supervise the use of Artificial Intelligence (AI) and Machine Learning (ML) by market intermediaries and asset managers, following its consultation report published in June 2021. Guidance consists of six measures that seek to ensure that market intermediaries and asset managers have:

1. appropriate governance, controls and oversight frameworks over the development, testing, use and performance monitoring of AI and ML; ‘
2. staff with adequate knowledge, skills and experience to implement, oversee, and challenge the outcomes of the AI and ML;
3. robust, consistent and clearly defined development and testing processes to enable firms to identify potential issues prior to full deployment of AI and ML; and
4. appropriate transparency and disclosures to their investors, regulators and other relevant stakeholders.

**Source:** <https://www.iosco.org/news/pdf/IOSCONEWS616.pdf>

1. **FSB financial stability surveillance framework**

The Financial Stability Board (FSB) has published its new [financial stability surveillance framework](https://www.fsb.org/2021/09/fsb-financial-stability-surveillance-framework/). The new surveillance framework will support the comprehensive, methodical and disciplined review of vulnerabilities, helping to identify and address new and emerging risks to financial stability. The framework embodies four key principles:

1. focus on vulnerabilities that may have implications for global financial stability;
2. scan vulnerabilities systematically and with a forward-looking perspective, while preserving flexibility;
3. recognise differences among countries; and
4. leverage the comparative advantages of the FSB while avoiding duplication of work.

The framework includes a common terminology and common taxonomy of vulnerabilities, which will aid shared understanding and consensus building amongst FSB members. The FSB will regularly communicate its view on vulnerabilities through its Annual Reports.

**Source:** <https://www.fsb.org/2021/09/fsb-financial-stability-surveillance-framework/>

**POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET**

1. **Revised guidelines for Liquidity Enhancement Scheme in the Equity Cash and Equity Derivatives Segments**

Vide the present circular, the guidelines on LES schemes has been modified. The Governing Board of the stock exchange may give yearly approval for LES schemes till the time the scheme is in operation and monitor its implementation and outcome at quarterly intervals. The stock exchange shall introduce and renew liquidity enhancement schemes on any security.

**Source** : SEBI/HO/MRD/DSA/CIR/P/2021/623 dated September 01,2021

1. **Alignment of interest of AMCs with the Unit holders of the Mutual Fund Schemes**

SEBI (Mutual Funds) (Second Amendment) Regulations, 2021 was notified on August 05, 2021. As per the amended regulations, AMCs are required to invest funds in such schemes of the mutual fund, based on the risk associated with the scheme. Accordingly, it is decided that based on the risk value assigned to the scheme, AMCs shall invest minimum amount as a percentage of AUM in their schemes as specified in present circular. For the same, the risk value of the scheme as per the risk-o-meter of the immediate preceding month shall be considered. The minimum investment need to be maintained at all points of time till the end of scheme tenure and AMC need to take quarterly review of the scheme to ensure compliance. Details of investment by AMCs in each of their mutual fund scheme shall be disclosed on the website of AMCs and AMFI.

**Source:** SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 02, 2021

1. **Amendment to SEBI Circular SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 on Amendment pursuant to comprehensive review of Investor Grievance Redressal Mechanism**

Pursuant to representation received from the stock exchanges, the circular on comprehensive review of Investor Grievance Redressal Mechanism dated February 23,2017 has been revised. In case award amount is more than Rs. 50 lakh, arbitration or appellate arbitration may take place at the nearest metro city. In all cases except that of trading members, if the claim is filed beyond the timeline prescribed (only for member) , the stock exchange shall refund the deposit to the party in whose favour the award has been passed. The additional fees charged from the trading members, if the claim is filed beyond the timeline prescribed, if any, to be deposited in the IPF of the respective stock exchange. The stock exchanges shall ensure that once a member has been declared defaulter, the claim (s)shall be placed before the Member Core Settlement Guarantee Fund Committee (MCSGFC, the erstwhile Defaulters’ Committee) for sanction and ratification. MCSGFC’s advice w.r.t. legitimate claims shall be sent to the IPF Trust for disbursement of the amount immediately.

In case the claim amount is more than the coverage limit under IPF or the amount sanctioned and ratified by the MCSGFC is less than the claim amount then the investor will be at liberty to prefer for arbitration outside the exchange mechanism/ any other legal forum outside the exchange mechanism for claim of the balance amount.

**Source:** SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 02, 2021

**4.** **Position Limits for Currency Derivative Contracts**

The client level position limits prescribed for currency derivative pairs per stock exchange has been revised upon review and based on the feedback received from stock exchanges and clearing corporations. As per the revised limit, gross open position across all contracts shall not exceed higher of - 6 per cent of the total OI or USD 20 million/EUR 10 million/GBP 10 million/JPY 400 million for the respective currency pair. The revised position limits shall also apply to NRIs and category II FPIs that are individuals, family offices, and corporates. The position limits for category I FPIs and category II FPIs (other than individuals, family offices, and corporates) shall continue to remain the same.

**Source:** SEBI/HO/MRD2\_DCAP/P/CIR/2021/626 dated September 07, 2021

**5. Introduction of T+1rolling settlement on an optional basis**

SEBI hadshortened the settlement cycle from T+3 rolling settlement to T+2 w.e.f. April 01, 2003. Based on requests from stakeholders and further to discussions with MIIs, it has been decided to provide flexibility to stock exchanges to offer either T+1 or T+2 settlement cycle with effect from January 01, 2022. A stock exchange may choose to offer T+1 settlement cycle on any of the scrips after giving an advance notice of at least one month. Once T+1 has been chosen, it has to be continued for a minimum period of 6 months, after which there would be flexibility of switching back after giving one month notice again. No netting is allowed between T+1 and T+2 settlements.

**Source:** SEBI/HO/MRD2/DCAP/P/CIR/2021/628 dated September 07, 2021

**6. Clarifications with respect to Circular dated April 28, 2021 on ‘Alignment of interest of Key Employees (‘Designated Employees’) of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes.**

Based on the representations received from the mutual fund industry and recommendations of Mutual Funds Advisory Committee (MFAC), SEBI has issued the present circular to provide clarity on certain provisions and on the applicability of the aforementioned circular. This includes applicability of the circular for junior employees, aspects on allocation of units, redemption of units, disclosures etc. Junior employees shall be required to invest 10% of their compensation in units of the scheme during October 01, 2021 to September 30, 2022 ,15% during October 01, 2022 to September 30, 2023 and 20% from October 01,2023. Other designated employees need to mandatorily invest 20% from October 01, 2021. The investment of the Designated Employees, shall be made in ‘Growth option’ of the mutual fund schemes/‘Reinvestment of Income Distribution cum capital withdrawal option’/‘Payout of Income Distribution cum capital withdrawal option’. Units allotted to the Designated Employees shall be subject to clawback in the event of gross violation of Code of Conduct / fraud / gross negligence by them, as determined by SEBI.

**Source:** SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/629 dated September 20, 2021

**7. Risk Management Framework (RMF) for Mutual Funds**

Based on inputs from mutual fund industry, SEBI reviewed the extant Risk Management Framework (RMF) of mutual funds and has issued the revised framework, which will be effective from January 01, 2022. With the overall objective of management of key risks involved in mutual fund operations, the revised RMF shall provide a set of principles or standards, which inter alia comprise the policies, procedures, risk management functions and roles and responsibilities of the management, board of AMC and the board of trustees. The elements of RMF, wherever applicable, have been segregated into ‘mandatory elements' which should be implemented by the AMCs and ‘recommendatory elements' which address other leading industry practices that can be considered for implementation. Compliance with the RMF should be reviewed annually by the AMC.

**Source:** SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021.

**8. Swing Pricing Framework for Mutual Funds Schemes**

Subsequent to consultative process, SEBI has introduced swing pricing framework, for open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) effective from March 01, 2022.

Under this framework, the swing pricing will be made applicable only for scenarios related to net outflows from the schemes. The framework shall be a hybrid framework with:

a. a partial swing during normal times and

b. a mandatory full swing during market dislocation times for high risk open ended debt schemes.

**Source:** SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021.

**9. ‘Guidelines for Investment Advisers’ -Extension of timelines**

Based on representations from investment advisors due to pandemic, the timelines prescribed by SEBI earlier for annual compliance audit and annual certificate confirming client level segregation vide circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, has been extended for three months for the financial year ending March 31,2021 .

**Source:** SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/632 dated September 30, 2021.

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

**REGULATORY ACTIONS TAKEN BY SEBI**

**(Summary of Orders passed by Whole Time Members / Adjudication Officers)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date** | **Case /Matter** | **Action** | **Entity** | **Violation** | **Penalty (**₹**)** |
| September 01,2021 | Capital Trust Ltd. | Adjudication | Yogen Khosla | Regulation13(2)(b) of SAST Regulations, 2011 | 10,00,000 |
| September 01,2021 | Essar Shipping Ltd. | Adjudication | Awaneesh Srivastava | Provisions of 9(1) and 9(3) read with Clause-4 of Schedule B-Minimum Standard of code of conduct prescribed under SEBI (PIT) Regulations, 2015 | 1,00,000 |
| September 02,2021 | Palred Technologies Ltd. | Adjudication | Ameen Khwaja,Noorjahan A Khwaja,Ashika Ali Khwaja,Rozina Hirani Khwaja,Shefali Ameen Khwaja,Shahid Khwaja | Regulation 3(ii) of PIT Regulations, 1992 and Section 12A(d) and 12A(e) of the SEBI Act, 1992 r/w Regulation 12 of PIT Regulations, 2015 | 58,00,000 |
| September 02,2021 | Palred Technologies Ltd. | Adjudication | P. Soujanya Reddy | Clause 1.2, 3.2, 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under PIT Regulations, 1992 r/w Regulations 12 of PIT Regulations, 2015 | 2,00,000 |
| September 02,2021 | Tilak Finance Ltd. | Adjudication | Moryo Industries Ltd. | Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e)of the PFUTP Regulations, 2003 | 5,00,000 |
| September 02,2021 | CNBC Awaaz “Stock 20-20” Show co-hosted by Mr. Hemant Ghai | 11 B | Jaya Hemant Ghai, Hemant Ghai and Shyam Mohini Ghai | Section 12A (b) of SEBI Act and Regulations 3 (c) and (d) and 4(1) of PFUTP Regulations |  |
| September 02,2021 | Mis-utilization of funds raised through preferential issue | 11 B | M/s.Achal Investments Ltd. | Regulations 3(a),(b),(c) and (d) , 4(1),4(2)(f),4(2)(k) and 4(2)(r) of the PFUTP Regulations read with Sections 12A (a),(b) and (c) of SEBI Act; Section 21 of the Securities Contracts (Regulation)Act,1956, read with Clause 43 of the erstwhile Listing Agreement read with Regulation 103 of the LODR Regulations | 20,00,000 |
| September 03,2021 | Coral Hub Ltd. | 11 B | Coral Hub Ltd., G.S. Chandrashekar,Dilip C Parekh,G.S. Vishwanatham,D M Shirodkar,Harish Sahu,Ghanshyam Joshi | Sections 12A (a), (b) and (c) of SEBI Act and Regulations 3 (b), (c), (d) and Regulations 4(1) and 4(2), (e), (f), (k), and (r) of PFUTP Regulations and provision of Clause 32 of the Listing agreement read with Section 21 of the SCRA, 1956 |  |
| September 06,2021 | Dealing in illiquid stock options at BSE | Adjudication | Radha Malani | Regulation 3(a),(b),(c),(d),4(1) and 4(2)(a) of PFTUP Regulations,2003 | 5,00,000 |
| September 06,2021 | Sunrise Asian Ltd. | 11 B | Sunrise Asian Ltd and other 85 enities/individuals | Regulations 3(a)–(d) read with Regulation 4(1) , 4(2)(a) and (e) of the PFUTP Regulations, 2003 |  |
| September 08,2021 | Sterling International Enterprises Ltd. | Adjudication | Yatin Pandya HUF | Section 12A(a), (b), (c) of SEBI Act, read with Regulations 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a) and (g) of PFUTP Regulations | 2,00,000 |
| September 08,2021 | Trivikrama Industries Ltd. | Adjudication | Anurodh Merchandise Private Ltd. | Regulation 29(1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011 | 1,00,000 |
| September 09,2021 | Sandor Medicaids Private Ltd. | Adjudication | Sandor Medicaids Private Ltd. | Regulation 52(1) of LODR Regulations | 1,50,000 |
| Sep 13,2021 | Shreni Shares Private Ltd. | Adjudication | Shreni Shares Private Ltd. | 1. Clause 1 of Annexure of SEBI Circular SMD/ SED/ CIR/93/23321 dated November 18, 1993 2. Clause 3 of Annexure of SEBI Circular SEBI/ HO/ MIRSD/MIRSD2/CIR/P/2016/95 dated Sep26, 2016 3. Clause 2.6 of Annexure of SEBI Circular SEBI/ HO/ MIRSD/MIRSD2/CIR/P/2016/95 dated Sep 26, 2016 read with Clause 2(d) of SEBI circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017 4. SEBI circular CIR/ MIRSD/ 120/2016 dated November 10, 2016 read with SEBI circular no. CIR/ MIRSD/ 66/2016 dated July 21, 2016 5. Clause 6.1.1 (j) of Annexure of SEBI Circular SEBI/ HO/ MIRSD/MIRSD2/CIR/P/2016/95 dated Sep 26, 2016 read with Rule 32 of Chapter III of the Rules of NSEIL and NSE circular NSE/MEM/4300 dated July 25, 2003 | 3,00,000 |
| Sep 13,2021 | Videocon Industries Ltd. | Adjudication | Videocon Realty And Infrastructures Ltd. | Regulation 7(2)(a) of PIT Regulations 2015 | 1,00,000 |
| Sep 13,2021 | Videocon Industries Ltd. | Adjudication | Electroparts (India) Pvt. Ltd. | Regulation 7(2)(a) of PIT Regulations 2015 | 1,00,000 |
| Sep 14,2021 | Sun and Shine Worldwide Ltd. | 11B | Sun and Shine Worldwide Ltd.,Ramanlal Nagjibhai Trivedi,Binit Joshi,Anil Mistry,Viral Gunvantbhai Kapadia,Sujata Dhan Kumar Kharga,Jimish Jitendrabhai Soni,Manishkumar Kacharalal Patel | 1. Sections 11C(2) read with 11C(3) and 11C(5)of SEBI Act, 1992; 2. Section 12A(a),(b),(c) of SEBI Act, 1992 and Regulations 3(c), 3(d), 4(2)(f) and 4(2)(r) of PFUTP Regulations, 2003 3. Clauses 41 and 41(I)(C) of the erstwhile Equity Listing Agreement read with Section 21 of SCRA, 1956 | 72,00,000 |
| Sep 14,2021 | JMD Ventures Ltd. | 11B | JMD Ventures Ltd.,Kailash Prasad Purohit,Jagdish Prasad Purohit,Johar Pal Singh,Mohit Jhunjhunwala,Saroj Devi Kothari,Pravin T Sawant,Shiv Kumar Yadav,Mehta Kothari & Associates, Chartered Accountants | 1. Section 21 of SCRA Act, 1956; 2. Regulation 4(2)(f)(ii)(6) & (7) , 4(2)(f)(iii)(3), (6) & (12), 33(1)(c), 34(3) ,48 of LODR Regulations | 67,00,000 |
| Sep 14,2021 | Titan Company Ltd. | Adjudication | Chandan Gupta | Regulation 7(2)(a) PIT Regulations | 1,00,000 |
| Sep 14,2021 | M/s. the GRS Solution | 11B | Mr. Nilesh Vispute, Proprietor M/s the GRS Solution | 1. Regulation 15 (1) of IA Regulations 2. clauses 1 (honesty and fairness), 8 (Compliance) of the Code of Conduct for IA as specified under Third Schedule read with regulation 15(9) of IA regulations. 3. Section 12A(a), (b) and (c) of the SEBI Act, 1992 and 4. Regulations 3 (a), (b), (c) and (d),4(1) and 4(2)(k), 4(2)(s), 4(2)(o) of SEBI (PFUTP) Regulations, 2003 | 13,58,80,440 |
| Sep 15,2021 | Magma Fincorp Ltd. (now known as Poonawalla Fincorp Ltd. | 11B | Abhay Bhutada, Saumil Shah, Surabhi Kishore Shah,Amit Agrawal,Murlidhar Bagranglal Agrawal,Rakesh Rajendra Bhojgadhiya,Rakesh Rajendra Bhojgadhiya HUF,Abhijit Pawar | 1. Section 12A (d) and (e) of SEBI Act,1992 2. Regulation 3(1) and 4(1) of the PIT Regulations |  |
| Sep 15,2021 | Infosys Ltd. | 11 B | Pranshu Bhutra,Amit Bhutra,Bharath C. Jain,Capital One Partners,Tesora Capital,Manish C Jain,Ankush Bhutra,Venkata Subramaniam V. V | 1. Section 12A(d)(e) of SEBI Act and 2. Regulation 3(1), 3(2) and 4(1) of PIT Regulations, 2015 |  |
| Sep 15,2021 | Beeline Broking Ltd. | Adjudication | Beeline Broking Ltd. | 1. Section 23D of SCRA read with Clauses 1 and 2 Transaction Regulation Circular and Clauses 2.4,2.5 and 3 of Annexure to Enhanced Supervision Circular; 2. Clause 6 of SEBI Circular No. CIR/DNPD/7/2011 dated August 10, 2011; 3. Clauses 1 (i) and3 (ii) of SEBI Circular No. MIRSD/Cir-26/2011 dated December 23, 2011; 4. SEBI Circular No. CIR/MIRSD/16/2011 dated August 22, 2011; 5. Clause (B)(iv) of SEBI Circular No. CIR/MIRSD/15/2011 dated August 02, 2011; 6. SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 dated Sep26, 2017; 7. Clause 1 of Annexure to Enhanced Supervision Circular; 8. Clause 2(B) of SEBI Circular CIR/MIRSD/15/2011 dated August 02, 2011; 9. NSDL Circular No.: NSDL/POLICY/2013/0125 dated October 30, 2013; 10. Clause1.4.1 and Clause 1.1.7 of NSDL Master Circular on Account Opening May 2014; 11. Clause 2(7) of SEBI Circular No. SEBI/MRD/Dep/Cir-03/2007 dated February 13, 2007; 12. Clause 11 of NSDL Circular No.: NSDL/ Policy/ 2014/0092 dated August 25, 2015 | 12,00,000 |
| Sep 16,2021 | Supreme Texmart Ltd. | Adjudication | Gautam Gupta | Regulation 7(2)(a) of PIT Regulations | 1,00,000 |
| Sep 17,2021 | Dealing in illiquid stock options at BSE | Adjudication | Nidhi Shah | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| Sep 17,2021 | J Taparia Projects Ltd | Adjudication | Zala Pratipalsinh Dharmendrasinh | Sections 11 (2) (i) and 11C (3) of the SEBI Act, 1992 | 15,00,000 |
| Sep 17,2021 | Titan Company Ltd. | Adjudication | Marimuthu Manivannan | Regulation 7(2)(a)of PIT Regulations | 1,00,000 |
| Sep 17,2021 | Rama Steel Tubes Ltd. | 11 B | Naresh Kumar Bansal,Richi Bansal, Kumud Bansal,Krati Bansal, Nikhil Naresh Bansal, Kanika Bansal ,Naresh Kumar & Sons ,Charanjit Lal Dhir, Arun Dhir, Tarun Dhir, Sangeeta Dhir,Prem Dhir,M/s Arun Enterprises,M/s Dhir Exports | Regulation 3(2) of the Takeover Regulations |  |
| September 21,2021 | Vertex Spinning Ltd. | 11B | SIC Stock& Services Pvt. Ltd., Rajinder Handa, Sidharth Handa, Gita Handa. | Section 12A(c)of SEBI Act read with Regulations 3(b), 4(1), 4(2) (a) of PFUTP Regulations, 2003. | 26,00,000 |
| September 23,2021 | Trading activity of Praveen Daga HUF and Chitra Vishwanath | 11B | Transglobal Securities Ltd. | Section 12(1) of the SEBI Act, regulation 3 of the PMS Regulations, regulation 7 of the Stock Brokers Regulations read with Clause A (2) of the Code of Conduct for Stock Brokers as specified in Schedule II of the Stock Brokers Regulations and SEBI Circular No. SMDRP/Policy/Cir-39/2001 dated July 18, 2001. |  |
| September 23,2021 | Proficient Global Research | 11B | M/s Proficient Global Research (Proprietor Mr. Abhishek Suryawanshi) | Section 12A (a), (b), (c) of the SEBI Act, 1992and regulations 3 (a), (b), (c), (d) and regulations 4(1) of PFUTP Regulations, 2003 and Regulation 4(2)(k) of the PFUTP Regulations, 2003 |  |
| September 23,2021 | Dealing in illiquid stock option on BSE | Adjudication | Nilesh Vasantlal Mehta HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| September 24,2021 | Sathavahana Ispat Ltd. | Adjudication | Heshika Growth Fund, Plutus Terra India Fund. | Regulations 23(1)(a), 23(1)(b), 23(1)(g), 23(3), Clauses (1), (2), (5) and (6) of Third Schedule read with Regulation 24 of FPI Regulations, 2014 read with Regulation 45(2) ofthe FPI Regulations, 2019 | 1,00,000 |
| September 24,2021 | Illiquid stock option at BSE | Adjudication | Ledo Financial Services Ltd. | Regulation 3 (a), 4(1)and 4(2)(a)of PFUTP Regulations. | 5,00,000 |
| September 24,2021 | Illiquid stock option at BSE | Adjudication | Lalit Kumar Saraf HUF | Regulation 3 (a), 4(1)and 4(2)(a)of PFUTP Regulations. | 5,00,000 |
| September 24,2021 | PMC Fincorp Ltd. | Adjudication | Gulshan Investment Company Ltd., Prabudh Securities Private Ltd., Anoop Jain, Anoop Jain HUF, Vimgi Investment Private Ltd.. | Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a), (e) of PFUTP Regulations. | 30,00,000 |
| September 24,2021 | Dealing in Illiquid stock option at the Bombay Stock Exchange | Adjudication | Bina Sharma | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| September 24,2021 | Illiquid stock option at BSE | Adjudication | Nidhi Karnani | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| September 24,2022 | Pragya Commodity Brokers Pvt. Ltd. | 11B | Pragya Commodity Brokers Pvt. Ltd. | Regulation 5(e) read with Regulation 27(iv) of Stock Broker regulations and Schedule II of Intermediaries Regulations |  |
| September 24,2021 | Joindre Commodities Ltd. | 11B | Joindre Commodities Ltd. | Regulation 5(e) read with Regulation 27(iv) of Stock Broker regulations and Schedule II of Intermediaries Regulations |  |
| September 27,2021 | Venus Power Ventures (India) Ltd. | Adjudication | Makkena Rama Krishna | Regulation 29 (1) and29 (3) & of SAST Regulations, 2011and Regulation 13 (1) of PIT Regulations, 1992. | 1,00,000 |
| September 27,2021 | Trading in Illiquid Stock Option at BSE | Adjudication | Nikhil Tandon HUF | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| September 27,2021 | Insider trading in the shares of Zee Entertainment Enterprises Ltd.- | 11B- Confirmatory | Bijal Shah, Gopal Ritolia, Jatin Chawla, Gomati Devi Ritolia, Daljit Gurucharan Chawla | Sections 12A (d) and 12A (e) of SEBI Act and regulations 3(2) and 4(1) of PIT Regulations |  |
| September 27,2021 | Insider trading by employees of Infosys Ltd. and Wipro Ltd. in the shares of Infosys Ltd. | 11B | Mr. Ramit Chaudhri, Mr. Keyur Maniar | Section 12A (d) & (e) of SEBI Act, 1992 and Regulations 3(2)&4(1) of PIT Regulations. |  |
| September 28,2021 | M/s Videocon Industries Ltd. | Adjudication | Venugopal Dhoot, Electroparts (India) Pvt. Ltd. (erstwhile Shree Dhoot Trading and Agencies Ltd.), Videocon Realty And Infrastructures Ltd. | Regulation 4(1) of SEBI PIT Regulations, 2015 read with Section 12A (d) & (e) of SEBI Act, 1992 | 75,00,000 |
| September 28,2021 | Dealing in Illiquid Stock Option on BSE | Adjudication | Nikita Gupta | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| September 28,2021 | Kushal Ltd. | Adjudication | Mr. Karan Subhaschandra Ravde, Mr. Sanat Dinesh Munot, Mr. Mahendra Vadilal Shah | provisions of Sections 12A (a), (b) and (c) of SEBI Act and Regulations 3 (a), (b), (c), (d), 4(1), 4(2)(a), (b)and (e) of the PFUTP Regulations. | 28,00,000 |
| September 28,2021 | CHD Developers Ltd. | Adjudication | CHD Developers Ltd, Gaurav Mittal, Rajinder Kumar Mittal, Ravinder Kataria | Regulations 33 (1) (e) read with Paras. A and C of Part A of Schedule IV, as well as Regulation 33 (3 (d) of the LODR Regulations, read with Regulations 4 (1) (c) (d) and (e) and 4 (2) (e) of the LODR Regulations ;Regulations 4(2) (f) (ii) (7) and (8) and 33(3)(d) of LODR Regulations; regulation 6(2) (a) and (c) of LODR Regulations | 8,00,000 |
| September 29,2021 | NSE Co-Location. | Adjudication | Master Capital Services Ltd. | Point 2(a) of Chapter V of NSE bye-laws read with Clause A(5) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations and Clause A(2) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations. | 3,00,000 |
| September 29,2021 | IND Renewable Energy Ltd. | Adjudication | Ms. Varsha Jitendra Vakharia, Mr. Jitendra Kantilal Vakharia | Provisions of Regulation 29(2) r/w Regulation 29(3) of SAST Regulations. | 1,00,000 |
| September 29,2021 | GDR issue of Vikash Metal and Power Ltd. | 11B | Vikash Metal & Power Ltd., Akkash Patni, Vimal Kumar Patni, Vikash Patni, Arun Panchariya, Vintage FZE, Mukesh Chauradiya, Pan Asia Advisors Ltd., India Focus Cardinal Fund, Highblue Sky Emerging Market Fund, Cardinal Capital Partners, European American Investment Bank AG, Golden Cliff. | Section 12A(a), 12A(b), 12A(c) of the SEBI Act 1992 r/w Regulations 3(a),(b),(c),(d) and 4(1) of the SEBI (PFUTP) Regulations, 2003 |  |
| September 29,2021 | Fortune Financial Services (India) Ltd (now The Investment Trust of India Ltd) | Adjudication | Nimish C Shah, J T Poonja, Sangeeta Poonja, Abhinay Poonja, Aparna Poonja, Umrigar Investment Pvt. Ltd., Jalpa Nimish Shah, Indumati C Shah, Nimish C Shah HUF, Sohan C Mehta, Sohan C Mehta HUF, J T Poonja (HUF), Sudha Mehta, Sahil Mehta, Jamish Investment Pvt Ltd and Vidhi N Shah | Regulation 30(2) read with 30(3) of the SAST Regulations, 2011. | 17,00,000 |
| September 30,2021 | Surabhi Chemicals & InvestmentsLtd.(Now known as Superspace Infrastructure Ltd.) | Adjudication | Rajnikant Maganlal Mehta, Pravin Mahendra Pagare. | Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations, 2003. | 4,00,000 |
| September 30,2021 | Surabhi Chemicals & InvestmentsLtd.(Now known as Superspace Infrastructure Ltd.) | Adjudication | Akriti Advisory Services Private Ltd. (now known as Jagruti Infra Developers Private Ltd.), Sarvottam Advisory Private Ltd. | Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations, 2003. | 2,00,000 |
| September 30,2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Triton Trading Company Pvt. Ltd. | regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| September 30,2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nilesh Keshavji Dedhia | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| September 30,2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Nidhi Agrawal | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 5,00,000 |
| September 30,2021 | Dealing in illiquid stock options at BSE | Adjudication | Aaditya Finechem Pvt. Ltd. | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations. | 5,00,000 |
| September 30,2021 | Dealing in illiquid stock options at BSE | Adjudication | A K A Share Brokers Ltd. | Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations | 7,00,000 |
| September 30,2021 | Front–Running by Manish Chaturvedi & Others | Adjudication | Viraj Mercantile Pvt. Ltd., Mr. Abhinandan Ranka, Josh Trading Pvt. Ltd. | Sections 12 A (a), (b) and (c ) of the SEBI Act and Regulations 3 (a), (b), ( c) , (d) and 4 (1) of the PFUTP Regulations | 9,00,000 |

*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.*

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1. Address by Shri Ajay Tyagi, Chairman, SEBI at 12th Financial Markets Summit of CII on September 16, 2021 [↑](#footnote-ref-1)
2. *In case of close ended schemes, at the time of maturity, AMC repurchases the units.* [↑](#footnote-ref-2)
3. USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-3)
4. US, UK, Germany, Spain, Japan [↑](#footnote-ref-4)