SEBI BULLETIN

MAY 2009 VOL. 7 NUMBER 05

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

The Securities and Exchange Board of India Bulletin is issued by the Research Department, Securities and Exchange Board of India under the direction of an Editorial Committee. SEBI is not responsible for accuracy of data / information /interpretations and opinions expressed in the case of signed articles/speeches as authors are responsible for their personal views. SEBI has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made. This monthly Bulletin is normally published in the third week of the succeeding month. The soft copy of SEBI Bulletin is available free of cost to the subscribers/readers, who register at bulletin@sebi.gov.in along with their complete address. A readable version of SEBI Bulletin is available at http://www.sebi.gov.in. Any comments and suggestions on any of the features/ sections may be sent to bulletin@sebi.gov.in

Contents

SPEECH

Rethinking the Awards Regime for Mutual Funds*

Good evening movers and shakers of the Indian mutual fund (MF) industry. This financial year started off with an AUM (assets under management) of Rs. 5.05 lakh crore and at the end of February 2009, it was Rs. 5.09 lakh crore, I am sure the March 2009 end figures would be higher. What is important to note is that the AUM did not diminish, despite the huge contraction of the domestic financial markets during this period. The MF industry also witnessed some tremor, but it successfully weathered thanks to the excellent stewardship of the captains of the industry. Thanks to them, the industry has seen impressive growth in terms of number of mutual funds and schemes, number of unit holders, assets under management, etc. I feel proud that I am here today to salute these captains.

I know, the CNBC-TV 18 and CRISIL are recognizing and awarding the Olympic Spirit of Higher, Faster, Stronger; these are for excellence in performance in the different segments, such as equity, income, diversified, short term, long term, etc. These are like the best scores in academics such as in Maths, English, Science, etc. Though these are very important, these academic scores do not fully capture or reflect a student. Similarly, excellence in performance in equity and debt schemes does not fully reflect a MF. There are other vital aspects. We need to recognize and honour the MFs in those aspects also. For example, we should recognize the most transparent fund, that is, the MF which strives for transparency much beyond the call of the SEBI Regulations. In the long term interest of the MF industry, I am going to suggest awards for a few more categories.

All India MF

First, let us recognise the MF with the maximum all India presence. We belong to the securities market, which is truly national. The MF industry should also be a national one. Most of the funds, however, have their sales offices in the top 10 cities. About 90 per cent of AUM of most of the funds come from the top 10 cities. According to CDSL Ventures, which does the KYC of the MF investors, about 90 per cent of the investors come from urban and semi-urban areas. According to a McKinsey study, 74 per cent of even the retail AUM comes from the top 8 cities. This means that a large section of the society is outside the purview of the MF industry. I think, every MF should have investors from all over the country. We should have all India funds, in contrast to city - or Mumbai-based funds. Please note that we are extending the new pension scheme to all Indian citizens from 1st May with points of presence / sales in every district in India. We must, therefore, recognize the mutual fund which has the maximum all India presence in terms of investors located in the maximum number of Pin Codes.

Retail Individual Investors

We are recognizing the MFs for excellence in wealth creation. The question is: Whose wealth? Is it that of the AMC, distributor, corporate investor, high networth individual, or retail individual investors (RIIs)? I think, it should primarily be that

* Speech delivered by Shri M. S. Sahoo, Whole Time Member, SEBI at the CNBC-TV 18 – CRISIL Mutual Funds Awards Function on March 31, 2009.

of the RIIs who do not have the wherewithal to participate in the market directly. An apparent paradox in India is the high rate of domestic savings and a reasonably modern and efficient financial markets, and yet very low allocation of household savings to financial assets. Only half of the household savings goes into financial savings. 7.7 per cent of the financial savings went into mutual funds in 2007-08. The AUM of the industry is about 8 per cent of the GDP. According to a survey by India Invest Economic Foundation, only 5.3 million individuals invest in MFs as compared to the total working population of 321 million. It is reasonably evident that a large proportion of the Indian households are not using the financial markets and those who are, are not using the mutual funds. About four-fifths of the AUM is in liquid and debt funds. These typically come from non-retail investors. Banks alone account for 18 per cent of the AUM. Corporates account for 60 per cent of the AUM of the industry. Individuals, including NRIs and HNIs, account for the balance 40 per cent. The data for RIIs are not separately available. The guess puts it around 15 per cent. Thus, the conclusion is that the RIIs are also investors in the industry. This calls for awarding the MF which has relatively the maximum retail participation and, therefore, creates wealth for the people who cannot do it on their own. By this, I am not trying to say that the award alone would bring in the RII focus or that the MFs should not create wealth for others.

Churning of Portfolio

MFs are primarily investment vehicles. The kind of churning, that happens in the MF industry, gives an impression that it is a trading industry. During this year, the industry churned its equity portfolio twice. Institutional investors generally do not do such huge churnings and that too, when the market turnover ratio is about one. Please note that such churning involves cost. Further, the investors in MFs buy today and sell tomorrow. The turnover (sales and redemption) during this year is about Rs. 100 trillion, while the net inflow is only Rs. 70,000 crore and the AUM at the end of February 2009 was Rs. 5.09 lakh crore. In the eleven months of this year, the investors have churned the AUM 20 times. What is worse is that the churning is increasing over the years. The out-of-pocket expenses including entry/exit loads, statutory levies and intermediary fees and processing costs associated with churning on both sides must be sizable though we do not have the figures of such costs in the public domain. But somebody is bearing the costs associated with these transactions and that somebody is ultimately the investors themselves. It may be useful to reward the mutual fund which has the least such costs. This would reward not only efficiency, but also efficacy.

Too Much of Choice

The 1990s witnessed the emergence of a variety of funds. There are funds which invest in growth stocks, funds which specialise in stocks of a particular sector, funds which invest in debt instruments and funds which invest aggressively and funds which do not do all these. Thus, we have income funds, balanced funds, liquid funds, Gilt funds, index funds, sectoral funds and there are open-ended funds, close-ended funds and fund of funds - there is a fund for everybody and for every need. The number of schemes at the end of February 2009 was close to 1,000, equal to the number of securities listed on the NSEIL. The small investor has no means to know which fund or scheme to choose. He likes choice, but in this case he is lost with too many choices. To complicate his life further, a scheme has sub-schemes, which has different plans (wholesale, deposit, institutional), different options (dividend, growth, bonus), option variants (quarterly, annual), different AMC fees, etc., 1,000 schemes may have in all about 5,000 products. A small investor earlier had problem in choosing out of 2,000 securities, now he has to choose out of 5,000 MF products and 2,000 securities. He wanted relief from the deep sea, but ended up between the deep sea and the devil. The choice is difficult; he is not making any choice. He is investing in MFs and also investing in securities directly. Probably, the industry needs to provide a few simple standard products which suit the needs of the majority of the small investors. In addition, they may provide niche products of different complexities for those who can understand. The MF, which provides the simplest products, needs to be recognized.

Personal Finance

I hear the argument that MF does not have a level-playing field with the insurance industry. The argument is that the insurance products pay out 30 per cent commission on some products while the MFs cannot pay beyond 3 per cent. While I do not entirely agree with the argument, I would think, this puts MFs in an advantageous position. This is because the MF industry gets to invest Rs. 97 out of every Rs. 100. In contrast, the insurance industry gets to invest Rs. 70 out of every Rs. 100. The only problem associated with this is the illusion of the investors. It is the job of the MFs to remove this illusion. They need to educate investors, in addition to marketing their products. I, however, see a lot of focus MFs have on marketing and very little on investor education. In fact, one contributory factor to the financial crisis is the failure to distinguish between promotion campaigns and education campaigns. Marketing of products ranging from credit cards to complex structured products were passed on as awareness campaigns. These efforts aimed at enrolling more and more people into the financial markets by maintaining a deafening silence on their flip side. These marketing-led education drives have prompted regulators like the Financial Services Authority of U.K. to come out with what they call 'neutral' financial education drives. Such drives pitch fork “no sales, no jargon, only facts”. I would call upon the MFs to be aggressive in 'only facts' investor education. When I am suggesting this, I am fully aware that investor education is a social infrastructure where private costs exceed private benefits. That is why, I propose a Public-Private Partnership (PPP) model for spreading investor education, as we have adopted the PPP model for governance of the markets. Given the complex world of markets and products and also a variety of niche market segments, one agency cannot make an impact by itself. We need to team up with other organizations that have goals similar to ours - not necessarily the same goals - and identify ways to work together. It has to be a major initiative of regulators and market participants, including MFs, across the market. I would, therefore, like to award the MF which makes the maximum efforts towards 'only facts' investor education and awareness.

Thus, I would suggest for the consideration of the organizers, of course for the future, for recognizing excellence in transparency, all India presence, retail participation, cost of churning and investor education, in addition to awards for being faster, higher and stronger. Thank you, CNBC-TV 18 and CRISIL, and congratulations to all the winners.

✦✦✦

CAPITAL MARKET REVIEW

I. Trends in the Primary Market

Table 1: Funds Mobilised in Primary Market[1]

(Amount in Rs. crore)

Particulars	April-09		April-08		% Change over last year	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	*2*	*3*	*4*	*5*	*6*	*7*
a) Public Issues	**0**	**0.00**	**1**	**14.00**	**-100.00**	**-100.00**
i) IPOs	0	0.00	1	14.00	-100.00	-100.00
ii) FPOs	0	0.00	0	0.00	-	-
b) Rights Issues	**0**	**0.00**	**1**	**424.89**	**-100.00**	**-100.00**
c) QIP	**1**	**1,621.10**	**0**	**0.00**	-	-
Total (a+b+c)	**1**	**1,621.10**	**2**	**438.89**	**-50.00**	**269.36**
d) Preferential Allotment*						
BSE	19	265.37	N.A	N.A	-	-
NSE	2	42.17	N.A	N.A	-	-

Note: *Data related to (c) and (d) are obtained from BSE and NSE.*
**Preferential issues are classified according to the month in which they are listed. Preferential issues may include common issues reported to both the exchanges.*

During April 2009, there was no public issue and rights issue, whereas, during April 2008 there was one public issue (one Initial Public Offering) which mobilised Rs. 14 crore and one rights issue which mobilised Rs. 424.89 crore. There was one QIP issue which raised Rs. 1,621.10 crore.

During April 2009, 19 preferential allotments (Rs. 265.37 crore) were listed at BSE and 2 preferential allotments (Rs. 42.17 crore) were listed at NSE *(Table 1)*.

I.1 Private Placement of Corporate Debt

As per SEBI Guidelines, corporates are required to report to the stock exchanges, funds raised through private placement of debt issues. Funds raised through private placements during April 2009 were reported to NSE and BSE, the details of which are given below:

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

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

(Amount in Rs. crore)

Month/Year	BSE		NSE		Total	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	*2*	*3*	*4*	*5*	*6*	*7*
April-09	34 (15)	2,059.13 (540.10)	32 (74)	13,836.07 (7,888.02)	66 (89)	15,895.20 (8,428.12)

Note: Figures in parentheses relate to the respective period in previous year.
Source: *BSE, NSE*

During April 2009, corporate sector raised a total of Rs. 15,895.20 crore through 66 debt issues by way of private placement. Of the total, Rs. 2,059.13 crore was reported to BSE and Rs. 13,836.07 crore to NSE. *(Table 2)*.

I.2 Mutual Funds

Table 3: Net Resource Mobilisation by Mutual Funds

(Amount in Rs. crore)

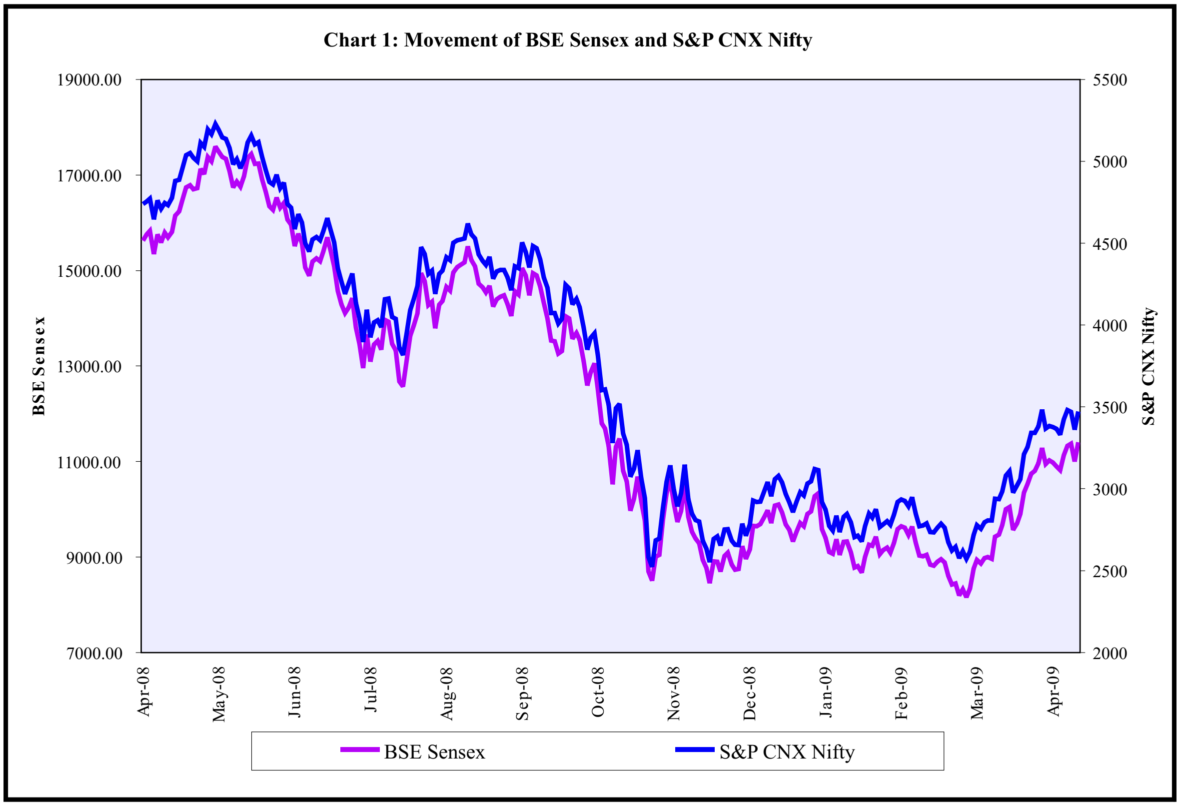
Category	April 2009	April 2008
1	*2*	*5*
(i) Public Sector	36,377.61	13,558.62
(ii) Private Sector	1,17,813.82	57,920.93
Total (i + ii)	**1,54,191.43**	**71,479.55**
Cumulative Assets Under Management	**5,93,516.37**	**5,95,010.45**

By the end of April 2009, mutual funds mobilised Rs. 1,54,191.43 crore of which Rs. 36,377.61 crore was mobilised by public sector mutual funds and Rs. 1,17,813.82 crore was mobilised by private sector mutual funds.

The market value of cumulative asset under management was lower by 0.25% to Rs. 5,93,516.37 crore as on April 29, 2009 as compared to Rs. 5,95,010.45 crore as on April 30, 2008 *(Table 3)*.

II. TRENDS IN THE SECONDARY MARKET

II.1 Cash Segment



BSE Sensex closed at 11,403.25 on April 29, 2009, as against 9,708.50 on March 31, 2009, registering a rise of 1,694.75 points (17.46%). In terms of closing value, Sensex recorded a high of 11,403.25 on April 29, 2009 and a low of 9,901.99 on April 1, 2009.

S&P CNX Nifty closed at 3,473.95 on April 29, 2009, as against 3,020.95 on March 31, 2009, registering a rise of 453.00 points (15%). In terms of closing value, Nifty recorded a high of 3,484.15 on April 15, 2009 and a low of 3,060.35 on April 1, 2009 *(Chart 1)*.

Table 4: Major Indicators of Stock Market

Particulars	2005-06	2006-07	2007-08	2008-09	Apr-09	Percentage change over the previous month (col. 6 over col.5)
1	*2*	*3*	*4*	*5*	*6*	*7*
A. Indices*						
BSE Sensex	11280	13072	15644.44	9708.50	11403.25	17.46
S&P CNX Nifty	3403	3822	4734.50	3020.95	3473.95	15.00
S&P CNX 500	2910	3145	3825.85	2294.85	2662.95	16.04
B. Market Capitalisation* (Rs. crore)						
BSE	30,22,189	35,45,041	51,38,014.13	30,86,075.17	35,86,977.71	16.23
NSE	28,13,201	33,67,350	48,58,121.72	28,96,194.22	33,75,024.63	16.53
C. Gross Turnover (Rs. crore)						
BSE	8,16,074	9,56,186	15,78,855.29	11,00,073.70	88,942.92	27.44
NSE	15,69,558	19,45,285	35,51,038.00	27,52,023.00	2,66,696.50	31.51
D. P/E ratio*						
BSE Sensex	20.92	20.33	20.11	13.65	15.94	16.78
BSE 100 index	20.08	17.64	19.95	15.30	17.77	16.14
S&P CNX Nifty	20.26	18.4	20.63	14.30	16.53	15.59

*As on the last trading day of respective financial year/month.
Source: *BSE and NSE*

The market capitalisation of BSE, was up by 16.23% from Rs. 30,86,075.17 crore as on March 31, 2009 to Rs. 35,86,977.71 crore as on April 29, 2009. The market capitalisation of NSE was also up by 16.53% from Rs. 28,96,194.22 crore as on March 31, 2009 to Rs. 33,75,024.63 crore as on April 29, 2009.

The monthly turnover of BSE increased by 27.44% from Rs. 69,789.44 crore in March 2009 to Rs. 88,942.92 crore in April 2009. The monthly turnover of NSE, too increased by 31.51% from Rs.2,02,798.52 crore in March 2009 to Rs. 2,66,696.50 crore in April 2009.

The P/E ratio of BSE Sensex was 15.94 as on April 29, 2009 against 13.65 as on March 31, 2009. The P/E ratio of S&P CNX Nifty was 16.53 as on April 29, 2009 against 14.30 as on March 31, 2009 (*Table 4*).

II.2 Sectoral Indices

Table 5: Percentage change in Sectoral and other Indices in BSE and NSE

(Per cent)

Change in BSE Indices		Change in NSE Indices	
Index	**Over Mar 31, 2009**	**Index**	**Over Mar 31, 2009**
1	*2*	*3*	*4*
BSE Sensex	17.46	S&P CNX Nifty	15.00
BSE 100	17.43	CNX Nifty Junior	21.80
BSE 200	17.45	S&P CNX 500	16.04
BSE 500	17.51	CNX Mid-cap	13.30
BSE Small Cap	21.38	CNX 100	15.89
BSE FMCG	2.89	S&P CNX Defty	16.69
BSE Consumer Durables	8.13	CNX IT	19.50
BSE Capital Goods	22.31	Bank Nifty	24.14
BSE Bankex	26.59	Nifty Mid-cap 50	17.00
BSE Teck	17.12		
BSE Oil & Gas	15.31		
BSE Metal	18.82		
BSE Auto	14.26		
BSE PSU	12.11		
BSE Healthcare	8.40		

Source: *BSE, NSE*

During April 2009, among the BSE indices, BSE Bankex was up by 26.59% over its previous month's closing followed by BSE Capital Goods (↑22.31%), BSE Small Cap (↑21.38), BSE Metal (↑18.82), etc.

Among the indices of NSE, Bank Nifty was up by 24.14% over its previous month's closing, followed by CNX Nifty Junior (↑ 21.80%), CNX IT (↑ 19.50%), Nifty Mid-cap 50 (↑ 17.00%), etc. *(Table 5)*.

II.3 Institutional Investment

Table 6: Investment by Mutual Funds

(Amount in Rs. crore)

Year/Month	Equity	Debt	Total	Asset under Management
1	*2*	*3*	*4*	*5*
2005-06	**14,303**	**36,801**	**51,104**	**2,31,862**
2006-07	**9,062**	**52,543**	**61,605**	**3,26,292**
2007-08	**16,306**	**73,790**	**90,096**	**5,05,152**
2008-09	**6,985**	**81,803**	**88,787**	**4,17,300**
2009-10				
Apr-09	38.60	26,422.50	26,461.10	5,93,516.37

During April 2009, mutual funds invested a total of Rs. 26,461.10 crore of which Rs. 38.60 crore was invested in equity and Rs. 26,422.50 crore was invested in debt. *(Table 6)*.

Table 7: Investment by FIIs

Year/Month	Equity *(Rs. crore)*	Debt *(Rs. crore)*	Total *(Rs. crore)*	Net Investment *(US$ million)*
1	*2*	*3*	*4*	*5*
2005-06	**48,801.00**	**-7,334.00**	**41,467.00**	**45,290.00**
2006-07	**25,237.00**	**5,607.00**	**30,844.00**	**52,078.00**
2007-08	**53,403.30**	**12,775.90**	**66,179.20**	**68,408.00**
2008-09	**6,984.60**	**81,803.30**	**88,786.90**	**58,167.00**
2009-10				
Apr-09	6,508.20	2,490.30	8,998.50	1,790.50

During April 2009, FIIs invested Rs. 8,998.50 crore of which Rs. 6,508.20 crore was invested in equity and Rs. 2,490.30 crore was invested in debt *(Table 7)*.

II.4 International Markets

Table 8: Percentage change in International Indices

Index	As on March 31, 2009	As on April 30, 2009	Change over the previous month *(Per cent)*
1	*2*	*3*	*4*
Developed Markets			
Australia AS 30	3,532.30	3,744.70	6.01
France CAC	2,807.34	3,159.85	12.56
Germany DAX	4,084.76	4,769.45	16.76
Hong Kong HSI	13,576.02	15,520.99	14.33
Japan NIKKEI	8,109.53	8,828.26	8.86
Singapore STI	1,699.99	1,920.28	12.96
UK FTSE 100	3,926.14	4,243.71	8.09
USA DOW JONES	7,608.92	8,168.12	7.35
USA NASDAQ Composite	1,528.59	1,717.30	12.35
Emerging Markets			
Argentina IBG	63,090.27	71,231.57	12.90
Brazil IBOV	40,925.87	47,289.53	15.55
Chile IPSA	2,478.94	2,670.78	7.74
China SHCOMP	2,373.21	2,477.57	4.40
Colombia IGBC	8,022.97	8,331.80	3.85
Egypt HERMES	400.65	482.88	20.52
Hungary BUX	11,071.85	12,872.14	16.26
Indonesia JCI	1,434.07	1,722.77	20.13
Malaysia KLCI	872.55	990.74	13.55
Mexico MEXBOL	19,626.75	21,898.85	11.58
Pakistan KSE 30	7,379.98	7,683.09	4.11
Russia CRTX	1,101.83	1,337.67	21.40
S. Korea KOSPI	1,206.26	1,369.36	13.52
South Africa JALSH	20,363.91	20,647.03	1.39
Taiwan TWSE	5,210.84	5,992.57	15.00
Thailand SET	431.50	491.69	13.95
Turkey XU 100	25,764.83	31,651.81	22.85

Source: *Bloomberg Financial Services*

During April 2009, among developed market indices, Germany DAX was up by 16.76% over its previous month's closing, followed by Hong Kong HSI (↑ 14.33%), Japan NIKKIE (↑ 13.55%), Singapore STI (↑12.96%), etc.

As regards the emerging market indices, Turkey XU 100 was up by 22.85% over its previous month's closing, followed by Russia CRTX (↑ 21.40%), Egypt HERMES (↑ 20.52%), Indonesia JCI (↑20.13%), etc. *(Table8)*.

Table 9: P/E Ratios in International Market

Index	2005-06	2006-07	2007-08	Mar-09	Apr-09
1	*2*	*3*	*4*	*5*	*6*
Developed Markets					
Australia AS 30	18.20	17.80	13.63	22.05	25.14
France CAC	15.80	15.00	11.38	9.21	10.35
Germany DAX	15.70	14.60	11.22	15.88	20.26
Hong Kong HSI	12.80	15.60	13.32	11.94	13.93
Japan NKY	45.70	37.40	14.23	12.18	14.02
Singapore STI	11.90	14.00	10.77	8.18	9.81
UK FTSE 100	14.90	16.80	11.50	17.36	20.28
USA NASDAQ Comp.	41.80	34.60	33.74	21.34	26.30
USA DOW JONES	22.90	17.10	15.65	14.13	16.62
Emerging Markets					
Argentina IBG	11.40	19.50	2.58	1.75	9.56
Brazil IBOV	10.10	12.40	14.10	12.03	14.97
Chile IPSA	15.70	21.30	19.35	12.98	14.24
China SHCOMP	19.00	40.50	28.07	19.65	26.46
Colombia IGBC	25.80	12.20	21.67	11.60	11.21
Egypt HERMES	22.80	18.10	15.17	5.92	9.18
Hungary BUX	12.50	9.40	10.36	4.77	4.98
Indonesia JCI	21.70	21.40	17.12	8.57	11.22
Malaysia KLCI	15.30	17.50	13.65	12.18	14.02
Mexico MEXBOL	14.40	16.70	13.93	12.50	14.19
Pakistan KSE 30	-	11.60	13.94	4.91	6.28
Russia CRTX	15.00	12.00	10.57	3.41	5.26
S. Korea KOSPI	7.90	13.00	14.23	17.15	19.27
South Africa JALSH	11.20	10.10	12.71	8.89	9.29
Taiwan TWSE	14.60	20.10	18.36	63.83	73.88
Thailand SET	9.80	11.50	16.61	11.09	13.58
Turkey XU100	19.70	12.30	8.36	6.44	9.01

Source: *Bloomberg Financial Services*

Among developed market indices, P/E ratio of USA NASDAQ Composite was 26.30 (↑ *23.24%*), followed by Australia AS 30 (25.14, ↑ *14.01%*) and UK FTSE 100 (20.28, ↑ *16.82%*). Among emerging market indices, the P/E ratio of Taiwan TWSE was 73.88 (↑ *15.74%*) followed by China SHCOMP (26.46 ↑ *34.66%*) and South Korea KOSPI (19.27, ↑ *12.36%*) *(Table 9)*.

(Figures in italic denote the percentage changes of P/E values of the respective indices in April 2009 over their P/E values in March 2009).

II.5 Volatility

Among BSE indices, volatility of BSE Metal was 3.81%, followed by BSE Capital Goods (3.23%), BSE Bankex (3.03%) and BSE Consumer Durables (2.92%) during April 2009.

Among indices NSE, volatility of Bank Nifty was 2.99%, followed by Nifty Mid-cap 50 (2.88%), CNX Nifty Junior (2.55%) and S&P CNX Defty (2.55%) during April 2009 *(Table 10)*.

Table 10: Average Daily Volatility in Indian Indices*

(Per cent)

Index	Apr-09	Index	Mar-09
1	*2*	*3*	*4*
BSE Sensex		S&P CNX Nifty	
High	*1.58*	*High*	*1.58*
Low	*2.10*	*Low*	*2.10*
Close	*2.12*	*Close*	*2.18*
BSE 100	2.16	CNX Nifty Junior	2.55
BSE 200	2.17	S&P CNX 500	2.20
BSE 500	2.16	CNX Mid-cap	2.15
BSE Small-cap	2.68	CNX 100	2.20
BSE FMCG	1.56	S&P CNX Defty	2.53
BSE Consumer Durables	2.92	CNX IT	2.24
BSE Capital Goods	3.23	Bank Nifty	2.99
BSE Bankex	3.03	Nifty Mid-cap 50	2.88
BSE Teck	1.91		
BSE Oil & Gas	2.38		
BSE Metal	3.81		
BSE Auto	2.26		
BSE PSU	2.23		
BSE Healthcare	1.59		

** Daily Volatility is calculated as the standard deviation of logarithmic returns of index values for the particular period*
***Source:** BSE, NSE*

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

(Per cent)

Month	USA Dow Jones	USA NASDAQ Comp.	UK FTSE 100	Hong Kong HSI	Malaysia KLCI	S.Korea KOSPI	Thailand SET	Singapore STI	Germany DAX	France CAC	Indonesia JCI	BSE Sensex	S&P CNX Nifty
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
Apr-09	1.68	1.97	1.78	2.77	1.15	1.81	1.19	2.03	2.08	1.97	2.02	2.12	2.18

Source: *Bloomberg Financial Services, BSE, NSE*

During April 2009, among the major international indices, the volatility of Hong Kong HSI was 2.77%, followed by BSE Sensex (2.12%) and S&P CNX Nifty (2.18%). *(Table 11)*.

II.6 Derivatives Market

Table 12: Trends in Derivatives Market at NSE

(Rs. crore)

Item	2006-07	2007-08	2008-09	Mar-09	Apr-09	Percentage change over previous month (Col.6 over Col.5)
1	*2*	*3*	*4*	*5*	*6*	*7*
A. Turnover (Rs. crore)						
(i) Index Futures	20,06,381	38,20,667	35,70,111	2,76,677	3,01,764	9.07
(ii) Options on Index						
Put	3,93,693	6,93,295	17,28,957	2,15,881	2,13,639	-1.04
Call	3,98,219	6,68,816	20,02,544	2,28,218	2,40,150	5.23
(iii) Stock Futures	32,00,941	75,48,563	34,79,642	2,89,362	3,56,383	23.16
(iv) Options on Stock						
Put	31,909	50,693	57,384	10,461	9,259	-11.49
Call	1,61,902	3,08,443	1,71,843	19,332	22,168	14.67
Total	**61,93,045**	**1,30,90,478**	**1,10,10,482**	**10,39,931**	**11,43,362**	**9.95**
B. No. of Contracts						
(i) Index Futures	5,81,02,968	15,65,98,579	21,04,28,103	2,04,97,152	1,86,62,382	-8.95
(ii) Options on Index						
Put	1,25,25,089	2,86,98,156	10,16,56,470	1,58,31,030	1,31,94,502	-16.65
Call	1,26,32,349	2,66,67,882	11,04,31,974	1,56,17,055	1,36,87,468	-12.36
(iii) Stock Futures	8,42,28,281	20,35,87,952	22,15,77,980	1,01,84,028	98,58,642	-3.20
(iv) Options on Stock						
Put	8,89,018	14,57,918	35,33,002	3,44,986	2,48,943	-27.84
Call	43,94,292	80,02,713	97,62,968	6,21,556	5,58,380	-10.16
Total	**17,27,71,997**	**42,50,13,200**	**65,73,90,497**	**6,30,95,807**	**5,62,10,317**	**-10.91**
C. Open Interest						
No. of Contracts	17,91,387	22,82,671	32,27,759	32,27,759	27,53,069	-14.71
Notional Turnover (Rs.crore)	38,710	48,900	57,705	57,705	57,076	-1.09

Source: *NSE*

In April 2009, the monthly turnover of index futures increased by 9.07% to Rs. 3,01,764.10 crore from Rs. 2,76,676.51 crore in March 2009. During the same period, the monthly turnover of stock futures also increased by 23.16% to Rs. 3,56,383.12 crore from Rs. 2,89,361.69 crore. By the end of April 2009, monthly turnover of put options on index decreased by 1.04% to Rs. 2,13,638.56 crore from Rs. 2,15,881.41 crore, whereas, the monthly turnover of call options on index increased by 5.23% to Rs. 2,40,149.59 crore from Rs. 2,28,217.76 crore in March 2009. In April 2009, the monthly turnover of put options on stocks decreased by 11.49% to Rs. 9,259.13 crore from Rs. 10,460.89 crore in March 2009. During the same period, the monthly turnover of call options on stocks increased by 14.67% to Rs. 22,167.95 crore from Rs. 19,332.26 crore.

During April 2009, the average open interest increased by 35.92% to Rs. 81,996.72 crore from Rs. 60,327.51 crore in March 2009 *(Table 12)*.

Table 13: Trends in Currency Futures Market

Month/ Year	BSE			NSE			MCX-SX		
	No. of Contracts	Traded Value (Rs. cr)	Open Interest at the end of (Rs. cr)	No. of Contracts	Traded Value (Rs. cr)	Open Interest at the end of (Rs. cr)	No. of Contracts	Traded Value (Rs. cr)	Open Interest at the end of (Rs. cr)
2008-09 (Aug-Mar)	**1,82,469**	**869.00**	**0**	**3,27,38,566**	**1,62,563**	**1,313**	**2,98,47,569**	**1,48,826**	**990**
2009-10									
Apr-09	2	0.01	0	78,51,502	39,386	1,039	75,47,128	37,858	532

In currency futures market the monthly turnover at BSE was Rs. 0.01 crore, at NSE was Rs. 39,386 crore and at MCX-SX was Rs. 37,858 crore *(Table 13)*.

✦✦✦

PRESS RELEASES

General

1. SEBI Regional Office at Ahmedabad starts functioning

The Ahmedabad Regional Office of SEBI commenced operations on April 1, 2009 at the following address:

Securities and Exchange Board of India
Ahmedabad Regional Office
Unit No: 002, Ground Floor
SAKAR - I
Near Gandhigram Railway Station
Opp. Nehru Bridge, Ashram Road
Ahmedabad – 380 009

This Regional Office will cater to the needs of investors and market participants in Gujarat and Rajasthan. The telephone numbers of this Regional Office are 26583633, 26583634 and 26583635.

Ref. : PR No.121/2009 dated April 01, 2009

2. SEBI Board Meeting

The 123rd Meeting of the SEBI Board was held in New Delhi on April 13, 2009.

Proceedings against NSDL

The Board decided, with one Member dissenting, that it would seek the opinion of an eminent legal counsel on the issue of whether the SEBI Board has the legal authority to examine whether the Committee appointed by the Board to deal with the matter involving a conflict of interest of the current Chairman in relation to NSDL has acted within the framework and terms of reference established by the Board Resolution. Pending that, the Board decided, with one member dissenting, to withhold the orders of the Committee.

As per past practice, Mr. C. B. Bhave, Chairman recused himself from these discussions and decisions.

Mutual Fund Exposure to Money Market Instruments of an Issuer

In order to mitigate concentration risk, the Board decided to amend the Seventh Schedule of SEBI (Mutual Fund) Regulations to provide that no mutual fund scheme shall invest more than 30% of its net assets in money market instruments of an issuer. The schemes may, however, continue to invest up to 15% or 20% of net assets, as the case may be, in other investment grade debt instruments of an issuer as already provided in the Regulations. These limits will not cover investments in government securities, T-Bills and Collateralized Borrowing and Lending Obligations (CBLO).

IDR Issues

The Board approved proposals to enable (a) mutual funds and FIIs to invest in IDRs subject to FEMA, (b) demat holding of IDRs, (c) issue of depository receipts by custodians on behalf of issuers.

Ref. : PR No.131/2009 dated April 13, 2009

3. SEBI approves 540 applications under Consent and Compounding Scheme

SEBI settles the pending enforcement actions through consent and compounding in terms of its Circular dated April 20, 2007. The Circular provides the process for different kinds of enforcement actions such as prosecution, adjudication, section 11B proceedings, etc. The process broadly followed is as under:

On receipt of an application from the concerned entity for settlement, an internal Committee of Division Chiefs after meeting the applicant examines if the terms offered by it are appropriate for settlement. The terms finally offered by the applicant are placed before the High Powered Advisory Committee (HPAC), which is headed by a former Judge of a High Court, to ascertain if the terms are fair and reasonable. The HPAC, after taking into account facts and circumstances of the case and the factors specified in the Circular, makes its recommendations accepting, declining or suggesting modifications in the terms offered by the applicant. A panel of two Whole Time Members considers the recommendations of the HPAC and takes a decision whether to settle the enforcement action on the said terms or decline the settlement. On compliance of the terms of settlement, as approved by the panel, a consent order is passed by SEBI, if the matter is pending before it. The agreed consent terms are placed before the Securities Appellate Tribunal or Courts, as the case may be, if the matter is pending before them, for appropriate orders. In case of compounding, the approved compounding terms are submitted before the Court for its consideration.

Till March 2009, SEBI has approved 540 applications settling various kinds of enforcement actions. These include 45 consent applications where after the consent terms were placed before the Securities Appellate Tribunal and the Supreme Court, consent orders were passed by the Securities Appellate Tribunal and the Supreme Court respectively. The number (540) also includes 58 compounding applications where the compounding orders were passed by the respective criminal courts. SEBI has also rejected 264 applications and declined to pass consent orders for various reasons including the reason that the terms of settlement proposed by the applicants were not found adequate (in 228 cases) by the HPAC. The details of disposal of applications under the said scheme till March 31, 2009 are as under:

Year	No. of applications disposed by way of				Amount Received (Rs. crore)
	Consent	Compounding	Decline	Total	
2007-08	54	47	27	128	3.09
2008-09	428	11	237	676	44.73
Total	**482**	**58**	**264**	**804**	**47.82**

The above amount of Rs. 47.82 crore received through consent and compounding comprises of Rs. 8.28 crore towards disgorgement, Rs. 38.59 crore towards settlement charges and Rs. 0.95 crore towards administrative and legal charges. The amount received towards settlement charges is remitted to the Consolidated Fund of India.

Besides the amount, the settlement in 51 cases includes debarment from dealing in securities market / suspension of certificate of registration for different periods.

As a part of its enforcement actions, SEBI has also been conducting adjudication proceedings. During 1995-96 to 2008-09, it has realized a total sum of Rs.14.64 crore as monetary penalty through adjudication. The money realized through adjudication is also remitted to the Consolidated Fund of India.

Ref. : PR No.136/2009 dated April 21, 2009

4. Re-allocation of debt limit

1. The enhanced debt limits in corporate debt category on a first come first served basis were last allocated to entities on March 20, 2009.
2. The names of entities and allocated limit further down the list is enclosed in Annexure.
3. In terms of SEBI circular dated November 06, 2008, time period for utilization of these allocated limits shall be 11 working days i.e. by May 11, 2009

Ref. : PR No.144/2009 dated April 22, 2009

Orders

5. Order in the matter of Bank of Rajasthan Ltd.

Shri M.S.Sahoo, Whole Time Member, SEBI, has passed an order dated March 31, 2009 in the matter of Bank of Rajasthan Ltd., disposing of the enquiry proceedings initiated against Bank of Rajasthan Ltd. without imposing any penalty.

Ref. : PR No.122/2009 dated April 01, 2009

6. Order against Mr. Dilip S. Pendse, Mrs. Anuradha S. Pendse and Nalini Properties Private Ltd. in the matter of Tata Finance Ltd.

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated March 31, 2009, in the matter of Tata Finance Ltd., restraining Mr. Dilip S. Pendse, Mrs. Anuradha S. Pendse and Nalini Properties Private Ltd. from accessing the securities market for a period of five years. They are further prohibited from buying, selling or otherwise dealing or associating with the securities market in any manner and in any capacity whatsoever for a period of five years.

Ref. : PR No.127/2009 dated April 02, 2009

7. Order against Dinesh Kumar Lodha in the matter of M/s. Radiant Financial Services Ltd.

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated March 31, 2009 imposing a penalty of suspension of the certificate of registration of Dinesh Kumar Lodha, Member, Calcutta Stock Exchange Ltd., for a period of three months in respect of his dealings in the shares of Radiant Financial Services Ltd. The order shall come into force immediately on expiry of twenty one days from the date of the order.

Ref. : PR No.128/2009 dated April 8, 2009

8. Order against Mr. Urvish Vora in the matter of Genus Commutrade Ltd.

Dr. K.M. Abraham, Whole Time Member, SEBI, has passed an order dated March 31, 2009, in the matter of Genus Commutrade Ltd. restraining Mr. Urvish Ramesh Vora from accessing the securities market and also prohibiting him from buying, selling or otherwise dealing or associating with the securities market in any manner whatsoever for a period of two years.

The order shall come into force with immediate effect.

Ref. : PR No. 132/2009 dated April 15, 2009

9. Order in the matter of M/s. GHCL Ltd.

SEBI has found that GHCL Ltd. have been reporting false shareholding details of the promoters in their quarterly filing with the Stock Exchanges.

In view of the above, Dr. K.M. Abraham, Whole Time Member, SEBI has passed an ad-interim order dated April 20, 2009 directing GHCL Ltd., its promoter entities, Chairman, Managing Director and the Company Secretary of GHCL Ltd. not to buy, sell or deal in the securities market until further orders. Further, SEBI has directed GHCL Ltd. to reconcile and file the correct shareholding details with the Stock Exchanges.

Ref. : PR No. 133/2009 dated April 20, 2009

10. Order against Shri Kalpesh R Sheth in the matter of Genus Commutrade Ltd.

Dr. K.M. Abraham, Whole Time Member, SEBI, has passed an order dated April 21, 2009, in the matter of Genus Commutrade Ltd. restraining Shri Kalpesh R Sheth from accessing the securities market and also prohibiting him from buying, selling or otherwise dealing or associating with the securities market in any manner and in any capacity for a period of two years.

The order shall come into force with immediate effect.

Ref. : PR No.145/2009 dated April 23, 2009

11. Order against Mr. Mukesh Vora and Mrs.Preeti Vora in the matter of JIK Industries Ltd.

Dr. K.M Abraham, Whole Time Member, SEBI, has passed an order dated April 22, 2009, in the matter of JIK Industries Ltd. restraining Mr. Mukesh Vora and Mrs. Preeti Vora from accessing the securities market and also prohibited them from buying, selling or dealing in securities in any manner and in any capacity for a period of one month.

The order comes into force with immediate effect.

Ref. : PR No.146/2009 dated April 23, 2009

12. Order against Shri Nirmal Kotecha, Shri P.S. Saminathan and others in the matter of M/s. Pyramid Saimira Theatre Ltd.

There were several media reports on December 21 and 22, 2008 that Securities and Exchange Board of India (hereinafter referred to as SEBI) had ordered Shri P.S. Saminathan, one of the promoters of M/s. Pyramid Saimira Theatre Ltd. (herein after referred as PSTL), to make an open offer under the SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (herein after referred to as SEBI (SAST) Regulations, 1997) for an additional 20% stake, at a price not less than Rs 250/- within 14 days, for allegedly violating creeping acquisition norms. SEBI had clarified on December 23, 2008 that no such order or letter has been issued by SEBI to Shri P.S. Saminathan on December 19, 2008. SEBI conducted investigations in the matter of PSTL relating to the forged SEBI letter and possible manipulation in the scrip. Investigations, conducted so far, prima facie reveal that the forgery was done to manipulate the stock price of PSTL and Shri Nirmal N. Kotecha, one of the promoters and the largest shareholder of PSTL, was one of the major beneficiaries of the said manipulation and appeared to have largely masterminded the forgery. Shri Nirmal N. Kotecha was also found to be using large number of front accounts including his related persons/ entities to manipulate the securities market and to route the funds through several layers in order to hide the source and flow of funds, and this prima facie appears to be a money laundering activity. These acts of Shri Nirmal N. Kotecha are detrimental to the interest of genuine investors in the securities market and pose a threat to the efficient functioning of securities market. Several persons and entities have been prima facie found to have aided / abetted Shri Nirmal Kotecha in his aforementioned activities.

In view of the above, Dr. K.M. Abraham, Whole Time Member, SEBI has passed an ad-interim, ex-parte order dated April 23, 2009 pending investigation and passing of final order:

1. Directing Shri Nirmal N. Kotecha, Shri Rakesh Sharma, Shri Rajesh Unnikrishnan and Shri Pratheesh Kumar V.K. not to buy, sell or deal in the securities market including IPOs, in any manner, either directly or indirectly, till further directions. These persons / entities prima facie have been found to have played a key role in the forgery, dissemination of the information contained in the forged SEBI letter to the media and misleading the media to believe the authenticity of the information that was circulated to them.
2. Directing Shri Manilal Kotecha, Ms. Veena Kotecha, Ms. Viral Doshi, M/s. Kotecha Capital Services Pvt. Ltd., M/s. Nirman Mgt. Services Pvt. Ltd., M/s. Nishwet Mgt. Services Pvt. Ltd., Shri Deepak Thakkar, Shri Amol A Kokane, Shri Darshan Desai, Shri Rajesh Vamanrai Jani, Shri Raju Ghanshyamdas Shah, Shri Shailesh Jayantilal Shah, Shri Rajesh Jayantilal Shah, Ms. Binaben Shaileshkumar Shah, Shri Nirmal Rohitbhai Shah, Ms. Ritaben Rohitkumar Shah, Ms. Manishaben Rajeshkumar Shah, Shri Nitin Gorodia and Shri Nimesh H. Chitalia to not to buy, sell or deal in the securities market including IPOs, in any manner, either directly or indirectly, till further directions. These persons / entities related to / associated with Shri Nirmal Kotecha are prima facie found to have played a key role in facilitating Shri Nirmal Kotecha in carrying out suspicious banking transactions, carrying out and disguising his manipulative intent and gaining advantage from the forgery or otherwise.
3. Directing Shri P.S. Saminathan not to buy, sell or deal in the securities market including IPOs, in any manner, either directly or indirectly, till further directions. Shri P.S. Saminathan has prima facie made misleading public announcements, only to create public interest in the scrip of PSTL for facilitating Shri Nirmal Kotecha in off-loading the shares of PSTL at artificially inflated price in the market.
4. Prohibiting M/s. Keynote Capital Ltd., a SEBI registered stock broker, from giving any trade recommendation in respect of companies listed in any of the recognized stock exchanges till further directions. The broker has issued unfounded and questionable trade recommendation about the shares of PSTL, which has had the effect of misleading the investors.
5. Prohibiting the stock brokers M/s. India Capital Markets Pvt. Ltd. and M/s. Dynamic

Stock Broking (India) Pvt. Ltd. from entering into any fresh agreements with new clients in their operations as stock broker till further orders. Inspection of the aforesaid brokers is also ordered to be carried out by the Market Intermediaries Regulation and Supervision Department (MIRSD) of SEBI.

6. Directing 230 persons / entities and their proprietors / partners / directors, (names provided in the order) who, prima facie appear to have carried out suspicious banking transactions and appear to have channeled these funds either directly or indirectly in the stock market to not buy, sell or deal in the securities market including IPOs, in any manner, either directly or indirectly, till further directions.

As the matter prima facie, appears to be concerning money laundering activities detrimental to the genuine investors at large, a copy of the Order is also being sent to the Financial Intelligence Unit (FIU) – India and to the Reserve Bank of India for further verification of these accounts, and for necessary preventive and punitive action, in accordance with law against the concerned entitles/persons as may be necessary, in the matter. A copy of the order is also being sent to the Income Tax Department for their information and further necessary actions as the Income Tax Department deems fit.

Ref. : PR No.147/2009 dated April 23, 2009

13. Order against M/s. G. R. Industries & Finance Ltd.

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated April 22, 2009 restraining M/s. G.R. Industries and Finance Ltd. (listed at Calcutta Stock Exchange) from accessing the securities market and also prohibiting it from buying, selling or otherwise dealing or associating with the securities market in any manner and in any capacity for a period of six months.

The order shall come into force with immediate effect.

Ref. : PR No.148/2009 dated April 28, 2009

14. Order against M/s. Khushal Securities P. Ltd. in the matter of Karishma Floriculture Ltd.

Dr. K. M. Abraham, Whole Time Member, SEBI, has passed an order dated April 20, 2009, in the matter of Karishma Floriculture Ltd., suspending the certificate of registration of M/s. Khushal Securities P. Ltd., Member, Delhi Stock Exchange Ltd., for a period of three weeks.

The order shall come into force immediately on expiry of twenty one days from the date of the order.

Ref. : PR No.150/2009 dated April 28, 2009

Consent Orders

15. Consent order in the matter of Nissan Copper Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K. M. Abraham has passed a consent order dated March 26, 2009, on the applications submitted by Shri Mukesh R. Agarwal, Smt Sharvari M. Agarwal and Shri Tanmay T. Agarwal in the matter of dealing in Nissan Copper Ltd. in accordance with SEBI guidelines dated April 20, 2007 for consent orders.

The High Powered Advisory Committee (HPAC) considered the consent terms offered by the applicants and, after deliberations, recommended the case for settlement. As per the terms of settlement, the amount withheld by BSE on account of the applicant pursuant to SEBI Order dated January 17, 2007 plus interest accrued thereon shall be transferred to SEBI as settlement charges.

It may be mentioned that SEBI vide Order dated January 17, 2007, had directed BSE to withhold the profits made by these applicants and others from their alleged irregular trades executed in the shares of Nissan Copper Ltd. on December 29, 2006 and January 2, 2007 in a separate escrow account.

Sl. No	Name of the entity	Amount withheld by BSE on account of the applicant
1	Shri Mukesh R. Agarwal	Rs.34,59,820
2	Smt Sharvari M. Agarwal	Rs.40,36,942
3	Shri Tanmay T. Agarwal	Rs.40,36,942

Ref. : PR No. 119/2009 dated April 01, 2009

16. Consent order in the matter of dealing in futures and options contracts on the NSE

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K. M. Abraham, has passed a consent order dated March 31, 2009, on an application submitted by CPR Capital Services Ltd. in the matter of dealing in futures and options contracts on the National Stock Exchange of India Ltd. (NSE), in accordance with SEBI guidelines dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.5,25,000 (Rupees five lakh and twenty five thousand only) towards consent terms in the matter.

Ref. : PR No.120/2009 dated April 01, 2009

17. Consent Order in the matter of Pratik Stock Vision Pvt. Ltd. in the case of M/s. Global Telesystems Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham, has passed consent order dated March 31, 2009, on an application submitted by Pratik Stock Vision Pvt. Ltd., in the case of M/s. Global Telesystems Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.1,25,000/- (Rupees one lakh and twenty five thousand only) towards the terms of consent in the matter.

Ref. : PR No.123/2009 dated April 02, 2009

18. Consent Order in the matter of Mrs. Harsha S Jhaveri in the case of SAARC Net Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham, has passed a consent order dated March 31, 2009, on an application submitted by Mrs. Harsha S Jhaveri, in the matter of SAARC Net Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs. 1,00,000 (Rs. One lakh only) towards the terms of consent in the matter and also undertaken not to buy, sell or deal in securities or access the securities market directly or indirectly in any manner whatsoever for a period of two years.

The order shall come into force with immediate effect except the debarment of two years which shall come into force from November 14, 2010.

Ref. : PR No.124/2009 dated April 02, 2009

19. Consent Order against Ms. Manisha P Naik in the matter of M/s. Axel Polymers Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham, has passed a consent order dated March 31, 2009, on an application submitted by Ms. Manisha P Naik in the matter of M/s. Axel Polymers Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.2,00,000/- (Rupees two lakh only) towards the terms of consent in the matter.

Ref. : PR No.125/2009 dated April 02, 2009

20. Consent Order against Thakkar Stock Brokers Pvt. Ltd. in the matter of M/s. Axel Polymers Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham, has passed a consent order dated March 31, 2009, on an application submitted by Thakkar Stock Brokers Pvt. Ltd. in the matter of M/s. Axel Polymers Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.2,50,000/- (Rupees two lakh fifty thousand only) towards the terms of consent in the matter.

Ref. : PR No.126/2009 dated April 02, 2009

21. Consent Order in the matter of California Software Company Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham has passed a consent order dated March 31, 2009 on the consent application submitted by California Software Company Ltd. for delay in filing the report under Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 for the year 2006-07 and for the record date August 22, 2007. The applicant without admitting or denying guilt has remitted a sum of Rs. 75000/- (Rupees Seventy Five thousand only) towards terms of consent in the matter.

Ref. : PR No.129/2009 dated April 8, 2009

22. Consent Order on the application submitted by M/s ASK Holdings Pvt. Ltd. in the matter of Rashel Agrotech Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham has passed a consent order dated March 23, 2009, on an application submitted by M/s. ASK Holdings Pvt. Ltd. in the matter of Rashel Agrotech Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs. 15,48,000/- (Rupees Fifteen lakh forty eight thousand only) towards terms of consent in the matter.

Ref. : PR No.130/2009 dated April 13, 2009

23. Consent Order in the matter of Sanjay C. Kothari

A Panel consisting of Whole Time Members, SEBI Shri M.S. Sahoo and Dr. K. M. Abraham, has passed a consent order dated April 09, 2009 on an application submitted by Sanjay C. Kothari, in accordance with SEBI circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.75,000/- (Rupees Seventy Five Thousand only) as settlement charges towards the terms of consent in the matter and Rs.25,000/-

(Rupees Twenty Five Thousand only) as administrative expenses. SEBI has accepted the said terms of settlement and this consent order disposes of the enquiry proceedings pending before SEBI against Sanjay C. Kothari, Trading Member, pursuant to inspection of the books of accounts and other records of the member for the period of April 2001 to June 2003.

The order shall come into force with immediate effect.

Ref. : PR No. 134/2009 dated April 20, 2009

24. Consent order in the matter of M/s. Nissan Copper Ltd.

A Panel consisting of Shri M.S.Sahoo and Dr. K.M.Abraham, Whole Time Members, SEBI has passed consent order dated April 20, 2009, on application submitted by Parklight Securities Ltd., Rupesh B. Brambhatt, Sonal U. Vora, Sonali D. Vora, Uday H. Vora, Dhiren H. Vora, Rajesh B. Brambhatt, Safal Realty Pvt. Ltd., Parklight Investment Pvt. Ltd. and H. Nyalchand Financial Services Ltd. in the matter ofM/s. Nissan Copper Ltd. alleged to be involved in Fraudulent and Unfair Trade Practices relating to Securities Market.

SEBI vide order WTM/GA/122/ISD/01/07 dated January 17, 2007 had directed the Exchanges to withhold an amount of Rs.11,78,46,946/- as profits/gains of the applicants. The applicants have agreed to forego the withheld amount together with the interest earned on the above and 30% of the of the withhold profit as settlement charges. The total amount of consent works out to Rs.15,32,01,030/- plus the interest accrued on the withheld profits/gains.

Ref. : PR No.135/2009 dated April 20, 2009

25. SEBI passes Consent Order in the matter of IPO irregularities – Umang R. Shah

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M.Abraham, has passed Consent Order on April 20, 2009 in the matter of "irregularities relating to Initial Public Offerings (IPOs)" on an application submitted by Umang R. Shah.

Umang R. Shah was identified as financier to corner the shares in the IPOs of Nectar Lifesciences Ltd., FCS Software Ltd. and Suzlon Energy Ltd. and based on the findings, SEBI had passed ad interim *ex parte* order dated April 27, 2006 directing applicant not to buy, sell or deal in securities market, including IPOs, directly or indirectly till further directions.

The applicant without admitting or denying charges has remitted a sum of Rs. 2,72,814/- (Rupees two lakh seventy two thousand eight hundred and fourteen only) comprising Rs. 2,27,345/- towards disgorgement and Rs. 45,469/- towards settlement charges.

Ref. : PR No.137/2009 dated April 21, 2009

26. Consent Order in the matter of M/s. JCL Securities Pvt. Ltd. in the case of M/s. Sun Infoways Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M.S.Sahoo and Dr. K.M. Abraham, has passed consent order dated April 20, 2009, on an application submitted by M/s. JCL Securities Pvt. Ltd. in the matter of M/s. Sun Infoways Ltd. in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.1,50,000/- (Rupees one lakh fifty thousand only) towards the terms of consent in the matter.

Ref. : PR No.138/2009 dated April 21, 2009

27. Consent Order in the matter of M/s. Abhipra Capital Ltd., Member, NSE, BSE & OTCEI

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K. M. Abraham has passed a consent order dated April 08, 2009, on an application submitted by M/s. Abhipra Capital Ltd., in the matter of enquiry proceedings pending before SEBI against it for the violations observed during inspection of its books of accounts and other records, in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs. 10,00,000/- (Rupees Ten Lakh only) towards the settlement charges and a sum of Rs. 1,00,000/- (Rupees One Lakh only) towards the administrative charges, in the matter.

This order shall come into force with immediate effect.

Ref. : PR No.139/2009 dated April 22, 2009

28. Consent Order in the matter of Westlife Development Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo and Dr. K.M. Abraham, has passed a consent order dated April 20, 2009 on the consent application submitted by Westlife Development Ltd. for delay in making disclosures under Regulation 6(4) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 for the year 1997. The applicant without admitting or denying guilt has remitted a sum of Rs. 30,000/- (Rupees thirty thousand only) towards settlement charges in the matter.

Ref. : PR No.140/2009 dated April 22, 2009

29. Consent Order in the matter of Jamirah Tea Company Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M.S. Sahoo, Whole Time Member, SEBI, and Dr. K.M. Abraham, Whole Time Member, SEBI, has passed a consent order dated April 20, 2009 on the consent application submitted by Jamirah Tea Company Ltd. for delay in filing under Regulation 6(2) and 6(4), of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 (hereinafter referred to as “Takeover Regulation”) for the year 1997 and under Regulation 8(3) of the Takeover Regulation for the year 1998 to 2007 . The applicant without admitting or denying guilt has remitted a sum of Rs.3,50,000/- (Rupees three lakh fifty thousand only) towards settlement charges in the matter.

Ref. : PR No.141/2009 dated April 22, 2009

30. Consent Order on the application submitted by Gravity (India) Ltd., Shri Rasiklal D. Thakkar and Gravity Textiles Pvt. Ltd. in the matter of Gravity India Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K.M.Abraham has passed a consent order dated April 20, 2009, on an application submitted by Gravity (India) Ltd., Shri Rasiklal D. Thakkar and Gravity Textiles Pvt. Ltd. in the matter of Gravity India Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicants have remitted a sum of Rs.10,00,000/- (Rupees ten lakh only) towards the terms of consent in the matter. The applicants have also undertaken not to buy, sell or deal in securities in any manner whatsoever, directly or indirectly, for a period of two years and accordingly, it is also ordered that the applicants shall not buy, sell or deal in securities, in any manner whatsoever, for a period of two years from April 21, 2009.

The order comes into force with effect from April 21, 2009.

Ref. : PR No.142/2009 dated April 22, 2009

31. Consent Order on the application submitted by Manu Stock Broking Pvt. Ltd. in the matter of dealing in futures and options contracts on NSE

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo and Dr. K M Abraham has passed a consent order dated April 20, 2009, on an application submitted by Manu Stock Broking Pvt. Ltd. in the matter of dealing in futures and options contracts on the National Stock Exchange of India Ltd., in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicant has remitted a sum of Rs.5,00,000/- (Rupees five lakh only) towards consent terms in the matter.

Ref. : PR No.143/2009 dated April 22, 2009

32. Consent Order on the applications submitted by Shri Rajiv B. Gandhi, Ms. Sandhya R. Gandhi and Ms. Amishi B. Gandhi in the matter of Wockhardt Ltd.

A Panel consisting of Whole Time Members, SEBI, Shri M. S. Sahoo, and Dr. K.M. Abraham has passed a consent order dated April 20, 2009, on the applications submitted by Shri Rajiv B. Gandhi, Ms. Sandhya R. Gandhi and Ms. Amishi B. Gandhi in the matter of Wockhardt Ltd. in accordance with SEBI Circular dated April 20, 2007 for consent orders. The applicants have remitted a sum of Rs. 5,00,000/- (Rupees Five Lacs only) towards the terms of consent in the matter. Further, the applicants shall not buy, sell or otherwise deal in securities in any manner whatsoever for a period of 18 (eighteen) months and Shri Rajiv B. Gandhi shall not act as compliance officer of any listed company for a period of 18 (eighteen) months.

The order shall come into effect from April 21, 2009.

Ref. : PR No.149/2009 dated April 28, 2009

✦✦✦

CIRCULARS

1. Amendments to SEBI (Disclosure and Investor Protection) Guidelines, 2000- Filing of draft offer documents for public/ rights issues, with Western Regional Office of SEBI at Ahmedabad

Issued to : All Registered Merchant Bankers

With the opening of a Western Regional Office at Ahmedabad, the allocation of regions for processing of draft offer documents for public/ rights issues, stands modified.

Accordingly, in exercise of the powers conferred under sub-section (1) of Section 11 of the Securities and Exchange Board of India Act, 1992, it has been decided to amend Schedule XXII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as "the SEBI (DIP) Guidelines") vide this circular, as indicated in Annexure.

Merchant Bankers are therefore advised to file the draft offer documents of size up to Rs. 50 crores, of the companies whose registered office falls in Gujarat and Rajasthan, with the regional office of SEBI in Ahmedabad, at the following address:

Securities and Exchange Board of India
Western Regional Office
Unit No: 002, Ground Floor, SAKAR I,
Near Gandhigram Railway Station,
Opposite Nehru Bridge, Ashram Road,
Ahmedabad – 380 009.
Phone: (079) 26583633, 26583634 and 26583635.

The amendments made vide this circular shall come into effect for all draft offer documents for public / rights issues which are filed with SEBI on or after May 1, 2009.

All registered merchant bankers are directed to ensure compliance with the amendments made vide this circular.

Ref. No. : SEBI/CFD/DIL/DIP/35/2009/20/04 dated April 20, 2009

2. Amendments to the Equity Listing Agreement

Issued to : All the Stock Exchanges

In order to enhance disclosures regarding shareholding pattern in a listed company and also to bring more transparency and efficiency in the governance of a listed company, it has been decided to amend certain clauses in the Equity Listing Agreement. Accordingly, this circular is issued, in exercise of powers conferred by sub-section (1) of Section 11 of the Securities and Exchange Board of India Act, 1992, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

The full text of amendments is given at Annexure A and the brief of the amendments are as under:

(A) Uniform procedure for dealing with unclaimed shares – Insertion of clause 5A

It has been brought to the notice of the Board that there is a large quantum of shares issued pursuant to the public issues, which remain unclaimed despite the best efforts of the Registrar to Issue or Issuers and that there is no uniform practice for dealing with such shares.

It has been decided to provide a uniform procedure for dealing with unclaimed shares i.e., shares which could not be allotted to the rightful shareholder due to insufficient/ incorrect information or any other reason. Accordingly, the new Clause 5A is to be inserted, which, inter alia, provides the following:

(a) The unclaimed shares shall be credited to a demat suspense account opened by the issuer with one of the depository participants.

(b) Any corporate benefit in terms of securities, accruing on unclaimed shares such as bonus shares, split etc., shall also be credited to such account.

(c) Details of shareholding of each individual allottee whose shares have been credited to such suspense account shall be properly maintained by the issuer.

(d) The allottee's account shall be credited as and when he/she approaches the issuer, after undertaking the proper verification of identity of the allottee.

(e) The voting rights of these shares will remain frozen till the rightful owner claims the shares.

(f) Details (in aggregate) of shares in the suspense account including freeze on their voting rights, shall be disclosed in the Annual Report as long as there are shares in the suspense account

(B) Notice period for Record Date and Board Meeting – Amendments to clause 16 and clause 19

It has been decided to reduce the timelines for notice period for all corporate actions like dividend, bonus etc, for all scripts whether in demat or physical, whether in F&O segment or not. The notice period for record date has been reduced to 7 working days and for board meeting has been reduced to 2 working days.

(C) Uniformity in dividend declaration – Insertion of clause 20A

It has been decided to mandate that listed companies shall declare their dividend on per share basis only. This is expected to bring uniformity in the manner of declaring dividend amongst the listed companies.

(D) Shareholding pattern for each class of shares and voting rights pattern – Amendment to clause 35

It is clarified that clause 35 of the listing agreement which gives a format for disclosures of shareholding pattern, is required to be given for each class of security separately. Further, it has been decided to amend clause 35 to provide an additional format for disclosures of voting rights pattern in the company.

All Stock exchanges are advised to

(a) give effect to the above mentioned policy amendments and appropriately amend the relevant Clauses of the Equity Listing Agreement in line with the text of the amendments specified in annexure.

(b) communicate to SEBI the status of implementation of the requirements of this circular in the next Monthly Development Report.

Applicability : all the amendments as specified in Annexure shall come into force with immediate effect.

Ref. SEBI Cir. No. SEBI/CFD DIL/LA/1/ 2009/24/04 dated April 24, 2009

✦✦✦

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

1. The Securities and Exchange Commission, USA seeks comments on Short Sale Price Test and Circuit Breaker Restrictions

The Securities and Exchange Commission (SEC) on April 8, 2009 voted unanimously to seek public comment on whether short sale price restrictions or circuit breaker restrictions should be imposed and whether such measures would help promote market stability and restore investor confidence. In June 2007, the SEC had voted to eliminate price restrictions.

The Commission decided to re-evaluate the issue due to extreme market conditions and the resulting deterioration in investor confidence.

The Commission voted to propose two approaches to restrictions on short selling. One would apply on a market wide and permanent basis, while the other would apply only to a particular security during severe market declines in that security. They include:

Market-Wide, Permanent Approach

- *Proposed Modified Uptick Rule:* A market-wide short sale price test based on the national best bid (a proposed modified uptick rule).
- *Proposed Uptick Rule:* A market-wide short sale price test based on the last sale price or tick (a proposed uptick rule).

Security-Specific, Temporary Approach

Circuit Breaker: A circuit breaker that would either:

- Ban short selling in a particular security for the remainder of the day if there is a severe decline in price in that security (a proposed circuit breaker halt rule).
- Impose a short sale price test based on the national best bid in a particular security for the remainder of the day if there is a severe decline in price in that security (a proposed circuit breaker modified uptick rule).
- Impose a short sale price test based on the last sale price in a particular security for the remainder of the day if there is a severe decline in price in that security (a proposed circuit breaker uptick rule).

In addition, the Commission proposed amendments to Regulation SHO to require that a broker-dealer mark a sell order "short exempt" if the seller is relying on an exception to a short sale price test restriction or a circuit breaker rule.

http://www.sec.gov

2. SEC Announces New Initiative to Identify and Assess Risks in Financial Markets

The Securities and Exchange Commission on April 30, 2009 announced a new effort to identify and assess risks in the financial markets by attracting seasoned industry professionals to the agency's Office of Risk Assessment.

The new Industry and Markets Fellows Program will help the agency expand its ability to oversee complex industry practices and products in today's markets.

Modeled on other successful fellows programs at the SEC, this program will help us strengthen oversight of the securities markets as they evolve, and provide industry veterans the unique opportunity to help us restore confidence in the markets."

The new program will give a tremendous boost to the agency, and will provide staff with new information and perspectives to help them identify emerging issues and understand the ways the industry is changing.

http://www.sec.gov

3. Monetary Authority of Singapore (MAS) Issues Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers

On April 3, 2009, MAS has issued the Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers to promote fair dealing by financial institutions when they conduct business with their customers.

The Guidelines emphasise the responsibilities of the Board and Senior Management of financial institutions to deliver fair dealing outcomes when providing financial advisory services to customers. There is a deliberate focus on outcomes in the Guidelines as customers are concerned about their experiences when dealing with financial institutions, and whether the investment products and services they buy provide real value.

The Guidelines set out five fair dealing outcomes. The Guidelines are to be read together with the Financial Advisers Act, and apply to the selection, marketing and distribution of investment products and the provision of advice for these products. They also cover responsibilities for after-sales services and complaints handling. The five fair dealing outcomes are:

(i) Customers have confidence that they deal with financial institutions where fair dealing is central to the corporate culture.

(ii) Financial institutions offer products and services that are suitable for their target customer segments.

(iii) Financial institutions have competent representatives who provide customers with quality advice and appropriate recommendations.

(iv) Customers receive clear, relevant and timely information to make informed financial decisions.

(v) Financial institutions handle customer complaints in an independent, effective and prompt manner.

The five fair dealing outcomes provide clear benchmarks for MAS and the industry for assessing the success of financial institutions in promoting good market conduct practices. MAS will consider financial institutions' ability or failure to observe the Guidelines in assessing whether they continue to be fit and proper to conduct regulated activities.

Shane Tregillis, Deputy Managing Director, Market Conduct, MAS said, “Financial institutions will need to work hard to regain the confidence and trust of their customers. MAS expects the Board and Senior Management of all relevant financial institutions to be able to clearly demonstrate that their strategy, policies, systems and processes support the five fair dealing outcomes."

MAS thanks respondents for their feedback on the Guidelines when they were released for consultation in February 2008. MAS will update the Guidelines, where appropriate, to incorporate comments received on the Consultation Paper on “Review of the Regulatory Regime Governing the Sale and Marketing of Unlisted Investment Products”, as well as industry developments in Singapore and other jurisdictions.

MAS encourages industry and consumer associations to play an active role in promoting fair dealing outcomes for customers. We will work with our MoneySENSE partners to enhance current financial education efforts. MAS will issue consumer guides and support activities to help consumers understand the Guidelines and what they can expect from their financial institutions.

Source : http://www.mas.gov.sg

4. Short-selling adds to liquidity to Hong Kong market

Short selling contributes to turnover in the stock market both directly and indirectly in that it improves market efficiency, enhances market depth and reduces bid-ask spreads, according to a research paper published today by the Securities and Futures Commission (SFC).

A regression analysis that the SFC conducted for the period 2005 to 2008 shows that short selling encourages trading in the overall market in that it helps price discovery. It also helps narrow bid-ask spreads.

Some overseas markets tightened their short-selling regulations temporarily in response to the increase in market volatility after Lehman Brothers filed for bankruptcy last September. However, the report cites studies indicating that such restrictions did not necessarily reduce the volatility of stock prices. On the other hand, some of these measures might have reduced liquidity in the stock market, the studies say.

Hong Kong did not introduce any temporary measures to restrict short selling. Concerns that restrictions in short selling elsewhere might divert some short-selling activity into Hong Kong, were unfounded, the research report shows. Hong Kong's short-selling turnover, as a percentage of total market turnover, actually declined from 8.5% from 1 July to 18 September 2008 (before the short-selling ban was imposed on US financial stocks) to 6.7% during 19 September to 31 December 2008. The percentage remained relatively stable at 7.2% in the first quarter of 2009.

“Short selling facilitates activity by professional investors and increases trading in the Hong Kong market,” said the SFC's Chief Executive Officer Mr Martin Wheatley. “Without short selling, this additional activity would disappear. We have put in place a robust regulatory framework in Hong Kong to minimize the potential risks whilst realising as much as possible the benefits of short selling.”

The report **“How short-selling activity affects liquidity in the Hong Kong stock market”** is available on the SFC website under “Research and Statistics.”

http://www.sfc.hk

5. ASIC and ASX act to protect retail investors of partly paid securities

Australian Securities and Investment Commission (ASIC) and the Australian Securities Exchange (ASX) have agreed that ASX will implement changes to its market rules relating to partly paid securities and installment receipts 'Partly Paid Securities'.

The proposed amendments are aimed at improving disclosure for retail investors to ensure they are adequately aware of potential liabilities when making investment decisions.

ASIC is aware that a number of securities quoted on the ASX are partly paid securities with future obligations to contribute further capital. Therefore ASIC believes that the enhanced investor protection embodied in this new measure helps address current market concerns.

The specific operating rule changes agreed to are:

- A new definition of 'Partly Paid Security' is to be included in the Definitions section of the market rules.
- A new requirement for market participants and retail clients to enter into a Partly Paid Security Client Agreement prior to the retail client buying Partly Paid Securities for the first time.

Source: http://www.asic.gov.au

✦✦✦

ANNEXURES AND STATISTICAL TABLES

Annexures	
1 A.	Company-wise Capital Raised though Public and Rights Issues during April 2009
1 B.	Company-wise Capital Raised though Qualified Institutions' Placement (QIP) during April 2009
1 C. (i)	Shares listed at BSE under Preferential Basis during April 2009
1 C. (ii)	Shares listed at NSE under Preferential Basis during April 2009
2.	Rating Assigned to IPOs during April 2009
3 A.	Open Offer under SEBI takeover Code during April 2009
3 B.	Buyback documents filed with SEBI during April 2009
Statistical Tables	
1.	SEBI Registered Market Intermediaries/Institutions
2.	Capital Raised from the Primary market through though Public and Rights Issues
3.	Capital Raised from the Primary Market through Qualified Institutions' Placement (QIP)
4.	Industry-wise Classification of Capital Raised through Public and Rights Issues
5.	Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues
6.	Size-wise Classification of Capital Raised through Public and Rights Issues
7.	Distribution of Turnover on Cash Segments of Exchanges
8.	Cash Segment of BSE
9.	Cash Segment of NSE
10.	Trends in Cash Segment of BSE, April 2009
11.	Trends in Cash Segment of NSE, April 2009
12.	Turnover and Market Capitalisation at BSE and NSE, April 2009
13.	Component Stocks: BSE Sensex, April 2009
14.	Component Stocks: S&P CNX Nifty index, April 2009
15.	Volatility of Major Indices
16.	City-wise Distribution of Turnover on Cash Segments of BSE and NSE
17.	Advances/Declines in Cash Segment of BSE and NSE (No. of Securities)
18.	Trading Frequency in Cash Segment of BSE and NSE
19.	Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment
20.	Settlement Statistics for Cash Segment of BSE
21.	Settlement Statistics for Cash Segment of NSE
22.	Derivatives Segment at BSE
23.	Derivatives Segment at NSE
24.	Derivatives Trading at NSE, April 2009
25.	Settlement Statistics in Derivatives Segment at BSE and NSE

26.	Trends in Trading in the Corporate Debt Market
27.	Trading Statistics of Currency Derivatives Segment
28.	Daily Trends of Currency Derivatives Trading during, April 2009
29.	Settlement Statistics of Currency Derivatives Segment
30.	Trends in Foreign Institutional Investment
31.	Daily Trends in Foreign Institutional Investment, April 2009
32.	Trends in Resource Mobilisation by Mutual Funds
33.A	Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended
33.B	Scheme-wise Resource Mobilisation by Mutual Funds
34.	Trends in Transactions on Stock Exchanges by Mutual Funds
35.	Substantial Acquisition of Shares and Takeovers
36.	Progress of Dematerialisation at NSDL and CDSL
37.	Assets under the Custody of Custodians
38.	Ratings Assigned for Long-term Corporate Debt Securities (Maturity $\geqslant$ 1 year)
39.	Review of Accepted Ratings of Corporate Debt Securities (Maturity $\geqslant$ 1 year)
40.	Macro-economic Indicators
41.	Daily Return and Volatility: Select World Stock Indices

N.B.:

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

✦✦✦

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

SL. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Par Value (Rs.)	Premium Value (Rs.)	Size of Issue (Rs. crore)
1	2	3	4	5	6	7	8	9
NIL								

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

Sr. No	Name of the Company	Date of Share-holder Meeting	Relevant Date	Name of the Merchant Banker	Instrument Type	No. of Allotees	Issue Price (Rs.)	Total Shares Allotted	Issue Size (Rs. crore)
1	2	3	4	5	6	7	8	9	10
1	Unitech Limited	19-Jan-09	14-Apr-09	IDFC-SSKI Ltd., UBS Securities India Private Ltd. & Morgan Stanley India Company Private Ltd.	Equity shares	44	38.50	42,10,64,935	1621

Source *: BSE, NSE*

Annexure 1C(i) : Shares Listed at BSE under Preferential Basis during April 2009

Sr. No.	Company Name	Date of Share-holders Meeting	Relevant Date	Instrument (Warrants / PCDs / Equity shares)	Category of Allottee	No. of Allo-ttees	No. of Securities Issued	Issue Price (Rs.)	Issue Size (Rs.crore)
1	2	3	4	5	6	7	8	9	10
1	Anil Special Steel Industries Ltd.	25-Mar-05	23-Feb-05	Equity Shares	Non Promoters	4	1,044,753	20.00	2.090
2	Anil Special Steel Industries Ltd.	30-Jun-05	31-May-05	Equity Shares	Non Promoters	5	2,225,000	28.00	6.230
3	Avanti Feed Ltd.	13-Nov-08	14-Oct-08	Equity shares	Promoters & Others	2	1,460,000	40.00	5.840
4	Biopac India Corporation Ltd.	18-Jun-07	19-May-07	Warrants	Non Promoters	8	1,250,000	10.42	1.303
5	Gee Kay Finance & Leasing Company Ltd.	15-Jan-09	16-Dec-08	Equity shares	Non Promoters	32	8,618,828	48.80	42.060
6	Geojit Financial Services Ltd.	22-Nov-06	23-Oct-06	Warrants	Promoter	1	13,910,514	26.00	36.167
7	GTL Infrastructure Ltd.	16-Nov-07	17-Oct-07	Warrants	Promoter	1	1,500,000	40.00	6.000
8	Infotech Enterprises Ltd.	23-Jun-07	24-May-07	Convertible Preference shares	Non Promoter	1	2,724,000	360.00	98.064
9	IOL Chemicals & Pharmaceuticals Ltd.	8-Aug-07	9-Jul-07	Warrants	Promoters & Others	7	454,000	42.00	1.907
10	JMD Telefilms Industries Ltd.	20-Jan-09	21-Dec-08	Equity Shares	Non Promoters	45	5,000,000	17.00	8.500
11	Lactose (India) Ltd.	18-Dec-08	18-Nov-08	Warrants	Promoters	2	312,000	10.00	0.312
12	Nagarjuna Agri Tech Ltd.	31-Mar-06	1-Mar-06	Equity Shares	Non Promoter	1	2,000,000	10.00	2.000
13	Passari Cellulose Ltd.	14-Jan-09	15-Dec-08	Equity Shares	Promoters & Others	30	1,227,500	15.25	1.872
14	Shaily Engineering Plastics	02-Jun-07	03-May-07	Optionally Convertible Preference shares	Non-Promoter	1	1,499,820	56.00	8.399
15	Southern Ispat Ltd.	20-Jul-07	20-Jun-07	Warrants	Non Promoters	46	5,155,000	10.20	5.258
16	Span Diagnostics Ltd.	28-Feb-09	29-Jan-09	Warrants	Promoters	3	157,500	50.60	0.797
17	Sterling Holiday Resorts India Ltd.	28-Jan-09	29-Dec-08	Equity shares	Non Promoters	3	4,563,492	35.00	15.972
18	Sujana Metal Products Ltd.	31-Dec-07	1-Dec-07	Warrants	Promoter	1	6,000,000	36.00	21.600
19	Tamilnadu Steel Tubes Ltd.	10-Mar-06	8-Feb-06	Equity shares	Non-Promoters	6	1,000,000	10.00	1.000

Source: *BSE*

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

Sr. No.	Company Name	Date of Shareholders Meeting	Relevant Date	Instrument (Warrants / PCDs / Equity shares)	Category of Allottee	No. of Allottees	No. of Securities Issued	Issue Price (Rs.)	Issue Size (Rs.crore)
1	2	3	4	5	6	7	8	9	10
1	Geojit Financial Services Ltd.	22-Nov-06	23-Oct-06	Warrants	Promoter	1	13910514	26.00	36.167
2	GTL Infrastructure Ltd.	16-Nov-07	17-Oct-07	Warrants	Promoter	1	1500000	40.00	6.000

Source : *NSE*

Annexure 2 : Rating Assigned to IPOs during April 2009

Name of the Company	Credit Rating Agencies	Rating Assigned	Size of Issue (Rs. crore)
1	2	3	4
Raj Oil Mills Ltd.	ICRA	2/5	*
Astec LifeSciences Ltd.	CARE	2/5	*

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

Source: *Credit Rating Agencies*

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

Sl. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (Rs.)
					No. of Shares	% of Equity Capital	
1	2	3	4	5	6	7	8
1	Lifestyle Fabrics Ltd.	Strategybot Finance Ltd.	13-Mar-09	02-Apr-09	1100000	20	2.00
2	Golkunda Diamonds & Jewellery Ltd.	Neverloose Properties and Investment Pvt Ltd.	16-Mar-09	04-Apr-09	1392816	20	12.00
3	Joy Reality Ltd. (Formerly Madhusudan Leasing & Finance Ltd.)	Bhavin Soni Group	20-Mar-09	08-Apr-09	1201640	20	6.00
4	Indo Tech Transformers Ltd.	Prolec-Ge International, S. De R.L. De C.V.	04-Apr-09	23-Apr-09	2124000	20	406.00
5	Bhagyashree Leasing and Finance Ltd.	Mr Vimalkumar Jain, Mr K.K. Jain, Ms Ranjana & Other	09-Apr-09	28-Apr-09	700020	20	18.00

Annexure 3B: Buyback Documents Filed with SEBI during April 2009

Sl. No	Company	Mode of Buyback	Maximum Price Payable (Per Share)	Maximum Considerati on Payable (Rs. lakh)	Date of Filing of Public Notice / PA	Date of Opening of Offer	Date of Closing of Offer
1	2	3	4	5	6	7	8
1	The Sandesh Ltd.	Open Market through Stock Exchange	180.00	1953.00	8-Apr-09	16-Apr-09	30-11-10
2	Gitanjali Gems Ltd.	Open market through Stock Exchange	120.00	14400.00	13-Apr-09	17-Apr-09 (as per PA)	18-Dec-10
3	Pennar Industries Ltd.	Open market through Stock Exchange	40.00	1250.00	29-Apr-09	14-May-09	26-Apr-10
4	Indiabulls Securities Ltd.	Open market through Stock Exchange	33.00	8317.00	23-Apr-09	06-May-09 (as per PA)	5-Mar-10

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	As on March 31				As on March 31, 2009	As on April 30, 2009
	2005	2006	2007	2008		
1	2	3	4	5	6	7
Stock Exchanges (Cash Market)	22	22	21	20	20	20
Stock Exchanges (Equity Derivatives Market)	2	2	2	2	2	2
Stock Exchanges (Currency Derivatives)	--	--	--	--	3	3
Brokers (Cash Segment)*	9,128	9,335	9,443	9,487	9,628	9,625
Corporate Brokers (Cash Segment)	3,773	3,961	4,110	4,190	4,308	4,316
Brokers (Derivative)	994	1,120	1,258	1,442	1,587	1,606
Brokers (Currency Derivatives)	NA	NA	NA	NA	1,154	1,266
Sub-brokers (Cash Segment)	13,684	23,479	27,541	44,074	60,947	63,873
Foreign Institutional Investors	685	882	996	1,319	1,626	1,635
Sub-accounts	1,889	2,488	2,922	3,964	4,967	5,015
Custodians	11	11	15	15	16	16
Depositories	2	2	2	2	2	2
Depository Participants	477	526	593	654	714	728
Merchant Bankers	128	130	152	155	134	133
Bankers to an Issue	59	60	47	50	51	53
Underwriters	59	57	45	35	19	11
Debenture Trustees	35	32	30	28	30	30
Credit Rating Agencies	4	4	4	5	5	5
Venture Capital Funds	50	80	90	106	132	133
Foreign Venture Capital Investors	14	39	78	97	129	129
Registrars to an Issue & Share Transfer Agents	83	83	82	76	71	72
Portfolio Managers	84	132	158	205	232	232
Mutual Funds	39	38	40	40	44	44
Collective Investment Schemes	0	0	0	0	0	1
Approved Intermediaries (Stock Lending Schemes)	3	3	3	2	3	3
STP (Centralised Hub)			1	1	1	1
STP Service Providers			4	2	2	2

*Number of Stock Brokers (Cash Segment): 9,622 (including brokers on Mangalore SE (59), HSE (304), Magadh SE (197), SKSE (410)

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

(Rs. crore)

Year/ Month	Total		Category-wise				Equity (Insure type)				Instrument-wise									
			Public		Rights		Listed		IPOs		Equities				CCPS/ FCDs		Bonds/ NCDs		Others	
											At Par		At Premium							
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2004-05	**60**	**28,256**	**34**	**24,640**	**26**	**3,616**	**37**	**14,507**	**23**	**13,749**	**6**	**420**	**49**	**23,968**	**0**	**0**	**5**	**3,867**	**0**	**0**
2005-06	**139**	**27,382**	**103**	**23,294**	**36**	**4,088**	**60**	**16,446**	**79**	**10,936**	**10**	**372**	**128**	**27,000**	**0**	**0**	**0**	**0**	**1**	**10**
2006-07	**124**	**33,508**	**85**	**29,796**	**39**	**3,710**	**47**	**5,002**	**77**	**28,504**	**2**	**12**	**119**	**32,889**	**0**	**0**	**2**	**356**	**1**	**249**
2007-08	**124**	**87,029**	**92**	**54,511**	**32**	**32,518**	**39**	**44,434**	**85**	**42,595**	**7**	**387**	**113**	**79,352**	**2**	**5,687**	**2**	**1,603**	**0**	**0**
2008-09	**47**	**16,220**	**22**	**3,582**	**25**	**12,637**	**25**	**12,637**	**22**	**3,582**	**5**	**96**	**40**	**14,176**	**1**	**448**	**1**	**1,500**	**0**	**0**
2009-10																				
Apr-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 3 : Capital Raised from the Primary Market through Qualified Institutions' Placement (QIP)

Month	NSE		BSE		Total	
	No	Amount (Rs. crore)	No	Amount (Rs. crore)	No	Amount (Rs. crore)
1	2	3	4	5	6	7
2006-07	**21**	**4,530**	**25**	**4,963**	**25**	**4,963**
2007-08	**34**	**24,679**	**36**	**25,525**	**36**	**25,525**
2008-09	2	189	1	75	2	189
2009-10						
Apr-09	1	1,621	1	1,621	1	1621

Source *: BSE , NSE*

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

(Rs.crore)

Industry	2006-07		2007-08		2008-09		Apr - 2009	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9
Banking/FIs	5	2,190	6	30,955	0	0	0	0
Cement & Construction	13	2,747	27	18,905	3	80	0	0
Chemical	5	147	8	661	4	218	0	0
Electronics	9	480	4	684	0	0	0	0
Engineering	2	465	5	378	0	0	0	0
Entertainment	8	1,219	2	403	2	1,156	0	0
Finance	9	2,765	7	1,773	3	1,500	0	0
Food Processing	9	634	2	100	0	0	0	0
Health Care	2	208	3	542	3	144	0	0
Information Technology	12	2,077	10	691	1	42	0	0
Paper & Pulp	1	15	1	35	0	0	0	0
Plastic	3	106	5	211	0	0	0	0
Power	1	30	4	13,709	2	958	0	0
Printing	2	121	0	0	0	0	0	0
Telecommunication	3	2,994	2	1,000	2	100	0	0
Textile	15	1,064	7	442	5	710	0	0
Others *	25	16,246	31	16,541	22	10,845	0	0
Total	**124**	**33,508**	**124**	**87,029**	**47**	**16,220**	**0**	**0**

* Tata Steel is included in others for 2007-08.

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

(Rs.crore)

Year/ Month	Total		Sector-wise				Region-wise							
			Private*		Public		Northern		Eastern		Western		Southern	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2004-05	**60**	**28,256**	**55**	**17,162**	**5**	**11,094**	**8**	**8,725**	**7**	**204**	**34**	**17,951**	**11**	**1,377**
2005-06	**139**	**27,382**	**131**	**20,199**	**8**	**7,183**	**30**	**5,389**	**13**	**1,495**	**56**	**14,963**	**40**	**5,535**
2006-07	**124**	**33,508**	**122**	**31,728**	**2**	**1,779**	**28**	**3,673**	**5**	**165**	**55**	**22,964**	**36**	**6,706**
2007-08	**124**	**87,029**	**120**	**67,311**	**4**	**19,718**	**22**	**16,526**	**11**	**1,093**	**55**	**64,139**	**36**	**5,270**
2008-09	**47**	**16,220**	**47**	**16,220**	**0**	**0**	**6**	**2,902**	**5**	**315**	**21**	**11,202**	**15**	**1,800**
2009-10														
Apr-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

(Rs. crore)

Year/ Month	Total		< 5 cr.		5cr. - < 10cr.		10 cr. - < 50 cr.		50 cr. - < 100 cr.		100 cr.	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
2004-05	**60**	**28,256**	**2**	**3**	**5**	**44**	**17**	**461**	**11**	**723**	**25**	**27,025**
2005-06	**139**	**27,382**	**6**	**20**	**4**	**32**	**47**	**1,325**	**33**	**2,189**	**49**	**23,815**
2006-07	**124**	**33,508**	**3**	**10**	**6**	**45**	**40**	**1,129**	**31**	**2,386**	**44**	**29,938**
2007-08	**124**	**87,029**	**4**	**16**	**1**	**6**	**33**	**920**	**25**	**1,669**	**61**	**84,418**
2008-09	**47**	**16,220**	**1**	**3**	**1**	**7**	**21**	**509**	**9**	**1,222**	**15**	**14,478**
2009-10												
Apr-09	0	0	0	0	0	0	0	0	0	0	0	0

Table 7: Distribution of Turnover on Cash Segments of Exchanges

(Rs.crore)

Stock Exchanges	2005-06	2006-07	2007-08	2008-09	Apr-09
1	3	4	5	6	
Ahmedabad	0	0	0	0	0
Bangalore	0	0	0	0	0
Bhubaneshwar	0	0	0	0	0
BSE	8,16,074	9,56,185	15,78,857	11,00,074	88,943
Calcutta	2,800	694	446	393	N.A.
Cochin	0	0	0	0	0
Coimbatore	0	0	0	0	0
Delhi	0	0	0	0	0
Gauhati	0	0	0	0	0
Hyderabad	89	92	0	0	0
ISE	0	0	0	0	0
Jaipur	0	0	0	0	0
Ludhiana	0	0	0	0	0
Madhya Pradesh	0	0	0	0	0
Madras	5	2	0	0	0
Magadh (Patna)	91	0	0	0	0
NSE	15,69,558	19,45,287	35,51,038	27,52,023	2,66,697
OTCEI	0.01	0	0	0	0
Pune	0	0	0	0	0
SKSE	0	0	0	0	0
Uttar Pradesh	1,486	799	475	89	2
Vadodara	0	0	0	0	0

N.A: Not Available
Source: *Various Exchanges*

Table 8: Cash Segment of BSE

Month/ Year	No. of Comp-anies Listed*	No. of Comp-anies Permi-tted*	No. of Scrips Listed *	No. of Trading Days	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. cr.)	Average Daily Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capita-lisation (Rs. cr.) *	BSE Sensex #			BSE 100 Index ##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2005-06	**4,781**	**42**	**7,311**	**251**	**2,548**	**2,640**	**6,64,455**	**8,16,074**	**3,251**	**30,911**	**6,45,061**	**7,90,446**	**30,22,190**	**11356.95**	**6140.97**	**11279.96**	**5943.32**	**3302.80**	**5904.17**
2006-07	**4,821**	**60**	**7,561**	**249**	**2,641**	**3,462**	**5,60,777**	**9,56,185**	**3,840**	**27,618**	**5,58,068**	**9,52,025**	**35,45,041**	**14326.00**	**8799.00**	**13072.00**	**7276.00**	**4472.00**	**6587.00**
2007-08	**4,887**	**63**	**7,681**	**251**	**2,709**	**5,303**	**9,86,010**	**15,78,857**	**6,290**	**29,771**	**9,84,081**	**15,74,729**	**51,38,014**	**21206.77**	**12425.52**	**15644.44**	**11655.91**	**6270.97**	**8232.82**
2008-09	**4,929**	**66**	**7,729**	**243**	**2,559**	**5,408**	**7,39,600**	**11,00,074**	**4,527**	**20,342**	**7,39,287**	**10,99,871**	**30,86,075**	**17735.70**	**7697.39**	**9708.50**	**9432.50**	**3949.13**	**4942.51**
2009-10																			
Apr-09	4,930	66	7,771	17	2,557	469	84,728	88,943	5,232	18,969	84,734	88,972	35,86,978	11492.10	9546.29	11403.25	5893.12	4871.32	5803.97

* At the end of the period.
# BSE Sensex commenced from January 2 1986.
BSE-100 Index commenced from April 3 1984.
Source: *BSE*

Table 9: Cash Segment of NSE

Month/ Year	No. of Companies Listed *	No. of Companies Permitted*	No. of Companies Available for Trading*@	No. of Trading Days	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs.cr.)	Average Daily Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capitali-sation (Rs. cr.)*	S&P CNX Nifty Index #			CNX Nifty Junior Index ##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2005-06	**1,069**	**-**	**929**	**251**	**928**	**6,089**	**8,44,486**	**15,69,558**	**6,253**	**25,044**	**8,44,486**	**15,69,558**	**28,13,201**	**3433.85**	**1896.30**	**3402.55**	**6437.40**	**3998.80**	**6412.10**
2006-07	**1,228**	**-**	**1,084**	**249**	**1,114**	**7,847**	**8,55,456**	**19,45,287**	**7,812**	**24,790**	**8,55,456**	**19,45,287**	**33,67,350**	**4245.00**	**2596.00**	**3822.00**	**7567.00**	**4464.00**	**6878.00**
2007-08	**1,381**	**--**	**1,236**	**251**	**1,244**	**11,727**	**14,98,469**	**35,51,038**	**14,148**	**30,280**	**14,98,469**	**35,51,038**	**48,58,122**	**6357.10**	**3617.00**	**4734.50**	**13209.35**	**6559.55**	**7975.75**
2008-09	**1,432**	**--**	**1,291**	**243**	**1,277**	**13,650**	**14,26,355**	**27,52,023**	**11,325**	**20,161**	**14,26,355**	**27,52,023**	**28,96,194**	**5298.85**	**2252.75**	**3020.95**	**9541.00**	**3587.60**	**4336.45**
2009-10																			
Apr-09	1,470	--	1,329	17	1,289	1,271	1,83,156	2,66,697	15,688	20,980	1,83,156	2,66,697	33,75,025	3517.25	2965.70	3473.95	5466.40	4297.45	5281.80

* At the end of the period.
@ Excludes suspended companies.
# S&P CNX Nifty index commenced from November 3, 1995.
CNX Nifty Junior commenced from November 4, 1996.
Source: NSE

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

Date	No. of Comp-anies Listed *	No. of Comp-anies Permi-tted*	No. of Scrips Listed	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turn-over (Rs. Cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turn-over (Rs. Cr.)	Market Capita-lisation (Rs. Cr.) *	SENSEX #			BSE-100 Index ##		
												High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1-Apr-09	4,929	66	7,729	2,483	23.43	3,457	3,888	16,592	3,458	3,888	31,33,087	9921.96	9546.29	9901.99	5037.00	4871.32	5028.39
2-Apr-09	4,929	66	7,729	2,633	27.16	4,507	4,926	18,141	4,504	4,927	32,64,953	10432.31	10107.25	10348.83	5294.42	5147.89	5253.10
6-Apr-09	4,928	66	7,728	2,581	26.29	4,571	4,690	17,838	4,571	4,691	33,23,174	10654.89	10410.44	10534.87	5405.40	5285.53	5348.24
8-Apr-09	4,928	66	7,731	2,570	30.21	5,723	5,438	17,997	5,725	5,440	34,16,779	10778.11	10171.91	10742.34	5483.71	5168.71	5467.31
9-Apr-09	4,928	66	7,736	2,662	31.75	5,846	5,933	18,685	5,844	5,935	34,31,585	10932.12	10655.96	10803.86	5561.95	5422.98	5500.79
13-Apr-09	4,928	66	7,744	2,659	29.79	5,758	5,420	18,192	5,760	5,423	35,11,178	11069.54	10800.84	10967.22	5646.53	5513.76	5593.08
15-Apr-09	4,928	66	7,744	2,718	35.22	6,963	7,702	21,865	6,965	7,704	36,33,875	11337.75	10719.18	11284.73	5801.41	5477.83	5779.96
16-Apr-09	4,928	66	7,745	2,666	34.74	7,070	7,149	20,580	7,073	7,156	35,02,074	11367.23	10900.47	10947.40	5837.48	5562.54	5588.11
17-Apr-09	4,928	66	7,746	2,664	29.12	5,121	5,570	19,129	5,122	5,573	35,25,088	11339.47	10946.25	11023.09	5799.11	5592.85	5636.13
20-Apr-09	4,928	66	7,761	2,631	25.50	4,334	4,750	18,628	4,335	4,752	35,44,143	11209.66	10863.28	10979.50	5753.16	5582.10	5647.45
21-Apr-09	4,928	66	7,762	2,614	27.57	4,739	5,109	18,531	4,739	5,110	35,32,462	11068.82	10764.08	10898.11	5676.63	5539.43	5603.74
22-Apr-09	4,928	66	7,763	2,613	26.17	5,180	5,024	19,195	5,180	5,025	34,94,169	11036.24	10715.66	10817.54	5682.04	5508.09	5557.13
23-Apr-09	4,928	66	7,764	2,610	26.10	4,557	4,743	18,171	4,553	4,746	35,70,466	11203.28	10758.97	11134.99	5740.21	5517.09	5711.18
24-Apr-09	4,928	66	7,764	2,615	27.02	4,726	5,279	19,537	4,725	5,279	36,24,889	11362.88	11070.33	11329.05	5827.97	5691.43	5811.87
27-Apr-09	4,929	66	7,766	2,596	24.71	4,206	4,898	19,826	4,208	4,901	36,10,966	11492.10	11176.55	11371.85	5893.12	5746.87	5814.66
28-Apr-09	4,929	66	7,767	2,553	21.86	3,771	4,255	19,465	3,772	4,255	34,98,892	11375.97	10961.76	11001.75	5819.38	5599.82	5620.22
29-Apr-09	4,930	66	7,771	2,557	22.24	4,198	4,168	18,744	4,199	4,169	35,86,978	11430.25	11091.56	11403.25	5817.17	5663.23	5803.97

* At the end of the period.
# SENSEX commenced from January 2, 1986.
BSE-100 Index commenced from April 3, 1984.
Source: BSE

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

Month/ Year	No. of Securities Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. crore)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capita-lisation (Rs. cr.) *	S&P CNX Nifty Index #			CNX Nifty Junior Index ##		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1-Apr-2009	1,246	63.02	7,988	11,559	18,342	7,988	11,559	29,35,862	3069.30	2965.70	3060.35	4404.85	4297.45	4388.15
2-Apr-2009	1,269	72.80	10,285	14,601	20,057	10,285	14,601	30,66,075	3228.75	3061.05	3211.05	4619.15	4452.65	4579.15
6-Apr-2009	1,260	71.27	10,474	14,844	20,828	10,474	14,844	31,23,823	3303.90	3211.35	3256.60	4737.55	4619.00	4720.65
8-Apr-2009	1,268	82.58	12,414	17,606	21,320	12,414	17,606	32,07,861	3357.05	3149.25	3342.95	4813.50	4548.75	4799.85
9-Apr-2009	1,273	83.65	12,371	17,365	20,760	12,371	17,365	32,21,274	3401.15	3307.05	3342.05	4951.75	4781.75	4896.25
13-Apr-2009	1,270	76.67	11,669	15,398	20,084	11,669	15,398	32,90,977	3417.80	3334.15	3382.60	5086.75	4924.85	5032.35
15-Apr-2009	1,278	91.91	13,906	20,996	22,845	13,906	20,996	34,10,023	3497.55	3311.80	3484.15	5267.05	4927.40	5247.15
16-Apr-2009	1,280	91.85	14,841	21,129	23,003	14,841	21,129	32,85,143	3511.25	3354.20	3369.50	5389.25	4967.55	5012.00
17-Apr-2009	1,277	79.17	11,737	17,393	21,969	11,737	17,393	33,10,625	3489.85	3359.25	3384.40	5255.80	5010.20	5118.00
20-Apr-2009	1,261	70.83	9,769	14,469	20,427	9,769	14,469	33,23,655	3441.10	3339.45	3377.10	5318.25	5143.45	5226.40
21-Apr-2009	1,266	75.70	10,335	15,160	20,027	10,335	15,160	33,12,534	3414.70	3309.35	3365.30	5228.50	5107.00	5183.85
22-Apr-2009	1,248	70.45	10,144	13,577	19,273	10,144	13,577	32,77,027	3401.10	3296.90	3330.30	5304.45	5107.05	5141.35
23-Apr-2009	1,257	70.67	9,473	13,493	19,091	9,473	13,493	33,52,346	3439.90	3310.50	3423.70	5285.60	5048.65	5271.45
24-Apr-2009	1,251	72.62	9,632	14,932	20,562	9,632	14,932	34,09,751	3491.35	3402.90	3480.75	5397.35	5274.60	5386.40
27-Apr-2009	1,253	69.79	9,112	15,335	21,972	9,112	15,335	33,93,627	3517.25	3435.30	3470.00	5466.40	5289.70	5341.05
28-Apr-2009	1,253	63.10	8,266	13,316	21,104	8,266	13,316	32,83,322	3471.95	3351.50	3362.35	5396.35	5113.75	5134.65
29-Apr-2009	1,248	65.14	10,740	15,524	23,832	10,740	15,524	33,75,025	3486.40	3366.70	3473.95	5293.85	5136.15	5281.80

* At the end of the period.
# S&P CNX Nifty Index commenced from November 3, 1995.
CNX Nifty Junior commenced from November 4, 1996.
Source: NSE

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

(Rs. crore)

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE Sensex	BSE 100	Total	A#	B#	S&P CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	S&P CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1-Apr-09	1,706	3,087	3,888	43.88	79.39	8,011	1,340	11,559	69.30	11.59	1,531,252	24,02,319	31,33,087	48.87	76.68	19,17,310	2,89,821	29,35,862	65.31	9.87
2-Apr-09	2,208	3,856	4,926	44.82	78.27	9,559	2,039	14,601	65.47	13.97	1,607,351	25,13,673	32,64,953	49.23	76.99	20,11,743	3,02,436	30,66,075	65.61	9.86
6-Apr-09	1,895	3,465	4,690	40.41	73.88	9,499	2,029	14,844	63.99	13.67	1,632,060	25,54,907	33,23,174	49.11	76.88	20,40,265	3,11,783	31,23,823	65.31	9.98
8-Apr-09	1,914	3,638	5,438	35.20	66.90	11,116	2,325	17,606	63.14	13.21	1,670,521	26,25,651	34,16,779	48.89	76.85	20,94,365	3,17,015	32,07,861	65.29	9.88
9-Apr-09	2,004	3,931	5,933	33.79	66.25	9,984	2,551	17,365	57.49	14.69	1,671,741	26,28,525	34,31,585	48.72	76.60	20,93,797	3,23,382	32,21,274	65.00	10.04
13-Apr-09	1,691	3,207	5,420	31.20	59.16	8,324	2,421	15,398	54.06	15.72	1,694,045	26,82,469	35,11,178	48.25	76.40	21,19,228	3,32,372	32,90,977	64.40	10.10
15-Apr-09	2,572	5,265	7,702	33.40	68.36	12,280	2,822	20,996	58.49	13.44	1,742,415	27,74,471	36,33,875	47.95	76.35	21,82,830	3,46,559	34,10,023	64.01	10.16
16-Apr-09	2,405	5,131	7,149	33.63	71.77	13,210	2,792	21,129	62.52	13.21	1,690,154	26,75,981	35,02,074	48.26	76.41	21,11,030	3,31,026	32,85,143	64.26	10.08
17-Apr-09	2,073	4,177	5,570	37.22	75.00	11,505	2,399	17,393	66.14	13.79	1,695,500	26,89,839	35,25,088	48.10	76.31	21,20,351	3,38,027	33,10,625	64.05	10.21
20-Apr-09	1,666	3,454	4,750	35.07	72.72	8,834	2,232	14,469	61.06	15.42	1,687,629	26,98,583	35,44,143	47.62	76.14	21,15,772	3,45,187	33,23,655	63.66	10.39
21-Apr-09	1,732	3,726	5,109	33.89	72.92	9,070	2,250	15,160	59.83	14.84	1,683,238	26,88,609	35,32,462	47.65	76.11	21,08,382	3,42,387	33,12,534	63.65	10.34
22-Apr-09	1,526	3,440	5,024	30.38	68.46	7,933	2,021	13,577	58.43	14.89	1,666,538	26,62,021	34,94,169	47.69	76.18	20,86,454	3,39,577	32,77,027	63.67	10.36
23-Apr-09	1,628	3,439	4,743	34.33	72.50	7,865	2,112	13,493	58.29	15.65	1,713,704	27,30,871	35,70,466	48.00	76.48	21,44,970	3,48,170	33,52,346	63.98	10.39
24-Apr-09	1,758	3,758	5,279	33.30	71.18	8,604	2,429	14,932	57.62	16.27	1,740,988	27,74,329	36,24,889	48.03	76.54	21,82,706	3,55,764	34,09,751	64.01	10.43
27-Apr-09	1,867	3,665	4,898	38.11	74.82	9,077	2,449	15,335	59.19	15.97	1,742,574	27,63,686	36,10,966	48.26	76.54	21,75,952	3,52,767	33,93,627	64.12	10.39
28-Apr-09	1,651	3,168	4,255	38.80	74.44	7,904	2,373	13,316	59.36	17.82	1,690,008	26,76,972	34,98,892	48.30	76.51	21,08,449	3,39,134	32,83,322	64.22	10.33
29-Apr-09	1,505	3,106	4,168	36.11	74.53	9,704	2,546	15,524	62.51	16.40	1,749,781	27,53,925	35,86,978	48.78	76.78	21,78,436	3,48,855	33,75,025	64.55	10.34

A# = % age share of Sensex securities in total BSE turnover
B# = % age share of BSE-100 Index securities in total BSE turnover
C# = % age share of S&P CNX Nifty securities in total NSE turnover
D# = % age share of CNX Nifty Junior securities in total NSE turnover
Source: BSE, NSE

E# = % age share of Sensex securirities in total BSE Market Capitalisation
F# = % age share of BSE-100 Index securities in total BSE Market Capitalisation
G# = % age share of S&P CNX Nifty securities in total NSE Market Capitalisation
H# = % age share of CNX Nifty Junior securities in total NSE Market Capitalisation

Table 13: Component Stocks: BSE Sensex, April 2009

Sr. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capita-lisation (Rs. cr.)	Weightage (%)	Beta	R^2	Daily Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ACC LTD.	188	6,741	0.83	0.66	0.38	3.05	13.24	0.41
2	BHARAT HEAVY ELECTRICALS LTD.	490	28,300	3.47	0.96	0.62	3.51	9.80	0.1
3	BHARTI AIRTEL LTD.	1,898	49,782	6.10	0.86	0.58	3.23	19.73	0.18
4	DLF LIMITED	339	5,878	0.72	1.50	0.57	5.69	38.10	0.16
5	GRASIM INDUSTRIES LTD	92	12,228	1.50	0.67	0.36	3.19	12.79	0.39
6	HDFC BANK LTD	425	39,798	4.87	0.98	0.64	3.51	13.73	0.18
7	HINDALCO INDUSTRIES LTD	170	5,966	0.73	1.10	0.54	4.31	3.76	0.31
8	HINDUSTAN UNILEVER LTD.	218	25,564	3.13	0.40	0.26	2.24	(1.53)	0.25
9	HOUSING DEVELOPMENT FIN. CORPN. LTD	284	41,865	5.13	1.21	0.68	4.21	22.70	0.15
10	ICICI BANK LTD.	1,113	53,166	6.51	1.61	0.78	5.19	43.64	0.09
11	INFOSYS TECHNOLOGIES LTD.	286	73,367	8.99	0.67	0.46	2.85	13.84	0.13
12	ITC LTD.	377	49,956	6.12	0.47	0.33	2.34	2.33	0.31
13	JAIPRAKASH ASSOCIATES LIMITED	237	9,037	1.11	1.80	0.67	6.31	64.85	0.16
14	LARSEN & TOUBRO LTD.	117	46,354	5.68	1.08	0.70	3.72	30.76	0.11
15	MAHINDRA & MAHINDRA LTD	279	10,168	1.25	0.97	0.42	4.27	26.89	0.62
16	MARUTI SUZUKI INDIA LIMITED	144	11,783	1.44	0.70	0.38	3.27	5.24	0.23
17	NTPC LTD.	8,245	23,518	2.88	0.69	0.49	2.81	5.52	0.16
18	ONGC CORPN	2,139	37,024	4.53	0.79	0.52	3.12	11.00	0.15
19	RANBAXY LABORATORIES LTD	210	2,791	0.34	0.67	0.19	4.42	0.21	0.47
20	RELIANCE COMMUNICATIONS LTD.	1,032	15,528	1.90	1.44	0.60	5.33	23.11	0.14
21	RELIANCE INDUSTRIES LTD.	1,574	141,854	17.37	1.20	0.76	3.93	18.35	0.05
22	RELIANCE INFRASTRUCTURE LTD	226	10,209	1.25	1.72	0.75	5.70	34.90	0.12
23	STATE BANK OF INDIA	635	36,508	4.47	1.05	0.64	3.75	19.80	0.08
24	STERLITE INDUSTRIES.	142	11,591	1.42	1.29	0.55	4.99	15.01	0.23
25	SUN PHARMACEUTICAL INDUSTRIES LIMITED	104	10,564	1.29	0.25	0.08	2.62	14.64	0.71
26	TATA CONSULTANCY SERVICES LIMITED	98	15,247	1.87	0.88	0.49	3.57	15.41	0.27
27	TATA MOTORS LTD.	450	5,996	0.73	1.15	0.50	4.67	34.41	0.23
28	TATA POWER CO. LTD.	221	13,856	1.70	0.96	0.53	3.80	16.81	0.33
29	TATA STEEL LIMITED.	731	12,185	1.49	1.38	0.62	5.03	15.56	0.11
30	WIPRO LTD.	293	9,677	1.19	0.92	0.53	3.63	34.68	0.54
	Total		**816501**	**100.00**					

Figures in parentheses are negative.

* Beta & R^2 are calculated for the period May 01, 2008 to April 29 , 2009. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. The coefficient of determination (R^2) measures the strength of relationship between two variables the return on a security versus that of the market.

* Volatility is the standard deviation of the daily returns for the period May 01, 2008 to April 29, 2009.
* Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2. It is calculated for a month for the portfolio size of of Rs. 5 lakh. It is calculated for the period April 01, 2009 to April 29, 2009.
Source: BSE

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

Sl. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capitalisation (Rs. cr.)	Weightage (%)	Beta	R^2	Daily Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ABB	42	10,320	0.00	0.88	0.52	3.57	14.13	0.14
2	ACC	188	12,281	0.01	0.71	0.38	2.55	13.92	0.10
3	AMBUJACEM	305	12,333	0.01	0.90	0.42	3.98	14.73	0.16
4	AXISBANK	359	20,007	0.01	1.39	0.62	4.70	34.31	0.09
5	BHARTIARTL	1,898	1,42,890	0.07	0.94	0.61	2.60	20.30	0.11
6	BHEL	490	81,050	0.04	1.03	0.61	3.38	9.61	0.09
7	BPCL	362	14,015	0.01	0.49	0.15	1.82	3.08	0.10
8	CAIRN	1,897	35,212	0.02	1.03	0.41	3.99	0.84	0.12
9	CIPLA	155	18,713	0.01	0.52	0.31	3.19	9.41	0.10
10	DLF	339	39,078	0.02	1.59	0.58	5.86	37.63	0.13
11	GAIL	1,268	32,530	0.01	0.80	0.45	2.91	4.42	0.13
12	GRASIM	92	16,331	0.01	0.73	0.38	2.81	12.59	0.10
13	HCLTECH	134	8,698	0.00	1.01	0.38	5.17	27.24	0.15
14	HDFC	284	49,124	0.02	1.23	0.62	3.58	22.29	0.08
15	HDFCBANK	425	46,807	0.02	1.01	0.59	2.27	13.04	0.11
16	HEROHONDA	40	23,616	0.01	0.36	0.18	2.26	10.41	0.09
17	HINDALCO	170	9,141	0.00	1.18	0.55	4.22	3.27	0.15
18	HINDUNILVR	218	51,173	0.02	0.43	0.26	2.66	-1.16	0.08
19	ICICIBANK	1,113	53,326	0.02	1.64	0.74	4.80	43.99	0.10
20	IDEA	3,100	17,996	0.01	1.09	0.52	3.29	15.87	0.17
21	INFOSYSTCH	286	86,454	0.04	0.69	0.42	2.53	14.00	0.09
22	ITC	377	71,298	0.03	0.50	0.32	2.31	2.19	0.09
23	LT	117	51,503	0.02	1.13	0.67	4.02	30.97	0.10
24	M&M	279	13,605	0.01	1.00	0.41	4.09	27.19	0.11
25	MARUTI	144	23,517	0.01	0.72	0.37	2.74	4.38	0.09
26	NATIONALUM	644	13,582	0.01	0.96	0.32	3.62	-1.79	0.17
27	NTPC	8,245	1,56,664	0.07	0.79	0.56	2.49	5.64	0.12
28	ONGC	2,139	1,84,959	0.08	0.87	0.56	3.02	10.84	0.12
29	PNB	315	15,068	0.01	0.96	0.50	3.98	16.15	0.10
30	POWERGRID	4,209	38,974	0.02	0.82	0.48	3.08	-3.14	0.13
31	RANBAXY	210	6,978	0.00	0.70	0.19	3.17	0.18	0.13
32	RCOM	1,032	44,335	0.02	1.51	0.61	4.97	22.85	0.12
33	RELCAPITAL	246	12,883	0.01	1.59	0.64	5.39	48.39	0.11
34	RELIANCE	1,574	2,84,267	0.13	1.25	0.76	2.59	18.46	0.07
35	RELINFRA	228	15,835	0.01	1.81	0.74	5.09	34.85	0.11
36	RPL	4,500	50,265	0.02	1.03	0.66	2.47	17.46	0.10
37	RPOWER	2,397	29,553	0.01	1.04	0.25	3.70	20.47	0.14
38	SAIL	4,130	45,104	0.02	1.29	0.58	4.09	13.22	0.13
39	SBIN	635	81,176	0.04	1.11	0.64	3.62	19.82	0.10
40	SIEMENS	67	10,388	0.00	1.01	0.42	3.87	14.92	0.16
41	STER	142	29,051	0.01	1.36	0.55	4.81	14.67	0.12
42	SUNPHARMA	104	26,478	0.01	0.28	0.08	2.62	15.02	0.11
43	SUZLON	300	9,529	0.00	1.62	0.50	7.50	50.18	0.13
44	TATACOMM	285	15,632	0.01	1.01	0.46	2.57	5.82	0.13
45	TATAMOTORS	450	10,969	0.01	1.24	0.52	7.19	35.22	0.13
46	TATAPOWER	221	19,857	0.01	1.03	0.52	3.24	16.68	0.08
47	TATASTEEL	731	17,400	0.01	1.45	0.62	5.77	15.64	0.11
48	TCS	98	61,026	0.03	0.89	0.46	2.84	15.79	0.11
49	UNITECH	409	9,006	0.00	1.68	0.40	8.20	26.22	0.15
50	WIPRO	293	48,437	0.02	0.98	0.52	3.94	34.55	0.14
	Total	**47,687**	**21,78,436**	**1.00**	**1.00**	**--**	**2.18**	**15**	**0.10**

Notes:

* Beta & R^2 are calculated for the period 01-May-2008 to 30-April-2009. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. The coefficient of determination (R^2) measures the strength of relationship between two variables.

2. Volatility is the Std. deviation of the daily returns for the period 01-April-2009 to 30-April-2009. Last day of trading was 29-April-2009.

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

Source: NSE

Table 15: Volatility* of Major Indices

(Per cent)

Month/Year	BSE Sensex	BSE 100 Index	Dollex-200	S&P CNX Nifty	CNX Nifty Junior	S&P CNX Defty
1	2	3	4	5	6	7
2004-05	**1.48**	**1.50**	**1.73**	**1.61**	**1.83**	**1.70**
2005-06	**1.03**	**0.98**	**0.99**	**1.04**	**1.13**	**1.44**
2006-07	**1.75**	**1.76**	**1.86**	**1.77**	**2.05**	**1.89**
2007-08	**1.93**	**2.04**	**2.20**	**2.02**	**2.41**	**2.20**
2008-09	**2.80**	**2.71**	**2.97**	**2.66**	**2.80**	**3.01**
Apr-09	2.12	2.16	2.54	2.18	2.55	2.53

* Volatility is calculated as the standard deviation of the natural log of returns in indices for the respective period.
Source: *BSE, NSE.*

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

(Percentage share in Turnover)

Sl. No.	Stock Exchange/ City	BSE						NSE					
		2004-05	2005-06	2006-07	2007-08	Mar-09	Apr-09	2004-05	2005-06	2006-07	2007-08	Mar-09	Apr-09
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Ahmedabad	3.14	2.91	3.00	3.42	5.78	5.88	2.91	3.00	2.90	3.38	7.42	8.03
2	Bangalore	0.74	0.94	0.71	0.56	0.49	0.47	1.67	1.65	1.33	0.80	0.63	0.63
3	Baroda	0.02	0.03	0.05	0.31	0.16	0.17	0.71	0.77	0.89	0.80	0.64	0.63
4	Bhubaneshwar	0.02	0.02	0.01	0.01	0	0	0.02	0.02	0.02	0.01	0.00	0.00
5	Chennai	0.40	0.53	0.52	0.49	0.38	0.41	2.88	2.77	2.18	1.90	1.92	1.97
6	Cochin	0.12	0.18	0.17	0.22	0.45	0.49	0.64	0.61	0.54	0.51	1.04	1.12
7	Coimbatore	0.06	0.04	0.03	0.03	0.03	0.03	0.46	0.44	0.25	0.20	0.39	0.36
8	Delhi	3.05	3.79	3.24	3.21	3.09	2.89	14.92	13.37	13.54	14.67	15.65	15.71
9	Guwahati	0.06	0.06	0.03	0.03	0.04	0.04	0.02	0.02	0.03	0.02	0.00	0.01
10	Hyderabad	0.20	0.36	0.36	0.37	0.25	0.28	2.25	1.91	1.21	1.26	1.71	1.87
11	Indore	0.46	0.53	0.54	0.56	0.54	0.51	0.98	0.83	0.78	0.65	0.54	0.55
12	Jaipur	0.74	0.77	0.73	0.75	0.93	0.92	1.17	1.15	0.88	0.74	0.38	0.46
13	Kanpur	0.44	0.34	0.37	0.36	0.27	0.35	0.40	0.21	0.17	0.10	0.04	0.05
14	Kolkata	0.96	1.38	1.08	0.97	0.68	0.64	12.46	11.39	10.59	10.96	8.83	9.17
15	Ludhiana	0.34	0.25	0.18	0.19	0.06	0.07	0.43	0.32	0.22	0.20	0.16	0.15
16	Mangalore	0.07	0.06	0.05	0.03	0.02	0.02	0.08	0.06	0.06	57.66	0.04	0.02
17	Mumbai	75.33	75.05	76.34	75.79	71.51	71.5	47.39	52.43	57.06	0.04	52.89	51.61
18	Patna	0.07	0.10	0.09	0.07	0.04	0.05	0.10	0.08	0.06	0.29	0.03	0.04
19	Pune	0.63	0.73	0.81	0.74	0.62	0.65	0.75	0.56	0.41	0.04	0.24	0.20
20	Rajkot	1.71	1.25	1.25	1.82	3.71	3.38	0.32	0.31	0.36	0.75	1.49	1.40
21	Others	11.44	10.68	10.44	10.07	10.96	11.24	9.44	8.10	6.54	5.01	5.93	6.02
	Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: *BSE, NSE*

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

Month/ Date	BSE			NSE		
	Advances	Declines	Advance/Decline Ratio	Advances	Declines	Advance/ Decline Ratio
1	2	3	4	5	6	7
Apr-07	**1825**	**1002**	**1.8**	**556**	**493**	**1.1**
May-07	**1682**	**1142**	**1.5**	**510**	**553**	**0.9**
Jun-07	**1460**	**1385**	**1.1**	**507**	**569**	**0.9**
Jul-07	**1944**	**925**	**2.1**	**508**	**592**	**0.9**
Aug-07	**1157**	**1745**	**0.7**	**544**	**573**	**0.9**
Sep-07	**2395**	**524**	**4.6**	**585**	**549**	**1.1**
Oct-07	**1185**	**1734**	**0.7**	**459**	**477**	**1.0**
Nov-07	**1793**	**1134**	**1.6**	**576**	**576**	**1.0**
Dec-07	**2705**	**249**	**10.9**	**720**	**460**	**1.6**
Jan-08	**1714**	**1250**	**1.4**	**459**	**477**	**1.0**
Feb-08	**161**	**2809**	**0.1**	**550**	**639**	**0.9**
Mar-08	**193**	**2759**	**0.1**	**467**	**737**	**0.6**
Apr-08	**2101**	**833**		**675**	**525**	**1.3**
May-08	**1753**	**1182**	**1.5**	**495**	**708**	**0.7**
Jun-08	**986**	**1584**	**0.6**	**440**	**769**	**0.6**
Jul-08	**421**	**2553**	**0.2**	**607**	**605**	**1.0**
Aug-08	**2227**	**743**	**3.0**	**572**	**644**	**0.9**
Sep-08	**610**	**2375**	**0.3**	**435**	**790**	**0.6**
Oct-08	**188**	**2715**	**0.1**	**436**	**795**	**1.1**
Nov-08	**211**	**2669**	**0.1**	**483**	**726**	**0.7**
Dec-08	**1062**	**1853**	**0.6**	**656**	**541**	**1.2**
Jan-09	**2224**	**553**	**4.0**	**533**	**663**	**0.8**
Feb-09	**420**	**2302**	**0.2**	**502**	**676**	**0.7**
Mar-09	**793**	**2038**	**0.4**	**604**	**588**	**1.0**
Apr-09	**2554**	**407**	**6.3**	**732**	**495**	**1.5**
1-Apr-09	1771	561	3.2	949	263	3.6
2-Apr-09	1956	528	3.7	1061	170	6.2
6-Apr-09	1821	615	3.0	967	249	3.9
8-Apr-09	1981	449	4.4	1066	181	5.9
9-Apr-09	1734	783	2.2	825	411	2.0
13-Apr-09	2033	487	4.2	1051	196	5.4
15-Apr-09	2125	454	4.7	1110	152	7.3
16-Apr-09	828	1707	0.5	255	1007	0.3
17-Apr-09	1315	1201	1.1	607	633	1.0
20-Apr-09	1452	1023	1.4	709	507	1.4
21-Apr-09	1157	1305	0.9	524	701	0.7
22-Apr-09	1018	1435	0.7	425	788	0.5
23-Apr-09	1395	1051	1.3	710	507	1.4
24-Apr-09	1509	951	1.6	772	439	1.8
27-Apr-09	1115	1323	0.8	496	715	0.7
28-Apr-09	601	1798	0.3	168	1059	0.2
29-Apr-09	1391	1012	1.4	745	445	1.7

Source *: BSE, NSE*

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

Month/Year	BSE			NSE		
	Scrips Listed*	Scrips Traded	% of Traded to Listed	Companies Available for Trading*	Companies Traded	% of Traded to Listed
1	2	3	4	5	6	7
Apr-07	7,591	2,567	33.82	1,104	1,088	99
May-07	7,635	2,674	35.02	1,126	1,113	99
Jun-07	7,707	2,728	35.40	1,143	1,130	99
Jul-07	7,753	2,749	35.46	1,150	1,140	99
Aug-07	7,806	2,775	35.55	1,170	1,166	100
Sep-07	7,803	2,741	35.13	1,173	1,116	95
Oct-07	7,683	2,778	36.29	1,180	1,176	100
Nov-07	7,732	2,833	36.64	1,180	1,173	99
Dec-07	7,706	2,904	37.68	1,207	1,202	100
Jan-08	7,799	2,839	36.40	1,216	1,210	100
Feb-08	7,811	2,792	35.74	1,227	1,226	100
Mar-08	7,757	2,746	35.39	1,236	1,229	99
Apr-08	7,740	2,740	35.40	1,244	1,240	100
May-08	7,867	2,771	35.22	1,252	1,246	100
Jun-08	7,885	2,716	34.45	1,262	1,256	100
Jul-08	7,913	2,701	34.13	1,272	1,267	100
Aug-08	7,702	2,758	35.81	1,278	1,274	100
Sep-08	7,685	2,699	35.12	1,278	1,275	100
Oct-08	7,705	2,599	33.73	1,282	1,277	100
Nov-08	7,737	2,414	31.20	1,286	1,282	100
Dec-08	7,727	2,565	33.20	1,283	1,282	100
Jan-09	7,784	2,520	32.37	1,286	1,281	100
Feb-09	7,779	2,481	31.89	1,284	1,280	100
Mar-09	7,729	2,559	33.11	1,291	1,283	99
Apr-09	7,771	2,557	32.90	1,329	1,289	97
1-Apr-09	7,729	2,483	32.13	N.A.		
2-Apr-09	7,729	2,633	34.07			
6-Apr-09	7,728	2,581	33.40			
8-Apr-09	7,731	2,570	33.24			
9-Apr-09	7,736	2,662	34.41			
13-Apr-09	7,744	2,659	34.34			
15-Apr-09	7,744	2,718	35.10			
16-Apr-09	7,745	2,666	34.42			
17-Apr-09	7,746	2,664	34.39			
20-Apr-09	7,761	2,631	33.90			
21-Apr-09	7,762	2,614	33.68			
22-Apr-09	7,763	2,613	33.66			
23-Apr-09	7,764	2,610	33.62			
24-Apr-09	7,764	2,615	33.68			
27-Apr-09	7,766	2,596	33.43			
28-Apr-09	7,767	2,553	32.87			
29-Apr-09	7,771	2,557	32.90			

*At the end of the period includes listed/permitted to trade companies but excludes suspended companies.
Source: *BSE, NSE*

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

(Per cent)

Month/Year	BSE					NSE				
Top	**5**	**10**	**25**	**50**	**100**	**5**	**10**	**25**	**50**	**100**
Securities										
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
2005-06	**16.78**	**23.75**	**35.55**	**45.55**	**57.71**	**22.15**	**31.35**	**46.39**	**59.22**	**73.12**
2006-07	**15.31**	**23.86**	**40.20**	**55.01**	**70.05**	**18.49**	**28.44**	**48.57**	**66.57**	**82.24**
2007-08	**16.17**	**25.68**	**41.76**	**55.84**	**70.44**	**18.37**	**28.93**	**48.16**	**65.02**	**81.01**
2008-09	18.54	29.55	49.02	66.00	79.62	**20.48**	**32.58**	**56.36**	**74.66**	**87.69**
2009-10										
Apr-09	19.96	32.65	55.26	69.97	81.99	20.79	33.40	57.88	76.41	88.85
Members										
2005-06	**14.83**	**24.02**	**39.21**	**54.94**	**72.13**	**14.62**	**25.57**	**38.17**	**52.75**	**68.45**
2006-07	**15.10**	**24.01**	**40.41**	**56.37**	**73.57**	**15.63**	**25.49**	**43.63**	**57.59**	**72.04**
2007-08	**14.38**	**22.77**	**39.46**	**55.74**	**73.56**	**15.03**	**25.82**	**44.78**	**60.35**	**74.39**
2008-09	**14.33**	**21.73**	**38.21**	**55.75**	**73.32**	**13.56**	**23.62**	**43.55**	**61.21**	**75.42**
2009-10										
Apr-09	16.40	24.33	40.40	56.64	75.04	14.65	25.22	44.37	61.08	76.04

Source: *BSE, NSE*

Table 20: Settlement Statistics for Cash Segment of BSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs.cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	% of Short Delivery to Delivery	Unrectified Bad Delivery (Auctioned quantity) (Lakh)	% of Unrectified Bad Delivery to Delivery	Funds Pay-in (Rs. cr.)	Securities Pay-in (Rs.cr.)	Trade Guarantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2005-06	**2,643**	**6,64,467**	**3,00,653**	**45.25**	**8,16,074**	**2,71,227**	**33.24**	**3,00,497**	**99.95**	**2,70,986**	**99.91**	**2,518**	**0.84**	**1.36**	**0.00**	**73,156**	**2,71,227**	**3,297**
2006-07	**3,462**	**5,60,780**	**2,29,685**	**40.96**	**9,56,185**	**2,97,660**	**31.13**	**2,29,573**	**99.95**	**2,96,920**	**99.75**	**1,312**	**0.57**	**0.46**	**0.00**	**85,868**	**2,97,660**	**2,735**
2007-08	**5,303**	**9,86,009**	**3,61,628**	**36.68**	**15,78,857**	**4,76,196**	**30.16**	**3,61,542**	**99.98**	**4,75,809**	**99.92**	**2,242**	**0.62**	**0.25**	**0.00**	**1,44,376**	**4,76,196**	**4,399**
2008-09	**5,408**	**7,39,601**	**1,96,630**	**26.59**	**11,00,074**	**2,30,332**	**20.94**	**1,96,096**	**99.73**	**2,30,173**	**99.93**	**740**	**0.38**	**0.07**	**0.00**	**84,841**	**2,30,332**	**3,624**
2009-10																		
Apr-09	469	84,728	21,653	25.56	88,943	14,476	16.28	21,642	99.95	14,474	99.98	80	0.37	0.00	0.00	4,548	14,476	3,689

Source: *BSE*

Table 21: Settlement Statistics for Cash Segment of NSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs. cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Unrectified Bad Delivery (Auctioned quantity) (Lakh)	% of Unrectified Bad Delivery to Delivery	Funds Pay-in (Rs.cr.)	Securities Pay-in (Rs. cr.)	Settlement Guarantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	15	16	17	18	19
2005-06	**6,000**	**8,18,438**	**2,26,346**	**27.66**	**15,16,839**	**4,07,976**	**26.90**	**2,26,346**	**100.00**	**4,07,976**	**100.00**	**894**	**0.00**	**0.00**	**1,31,426**	**4,07,976**	**N.A.**
2006-07	**7,857**	**8,50,515**	**2,38,571**	**28.05**	**19,40,094**	**5,43,533**	**28.02**	**2,38,571**	**100.00**	**5,43,533**	**100.00**	**769**	**0.00**	**0.00**	**1,73,188**	**5,43,950**	**N.A**
2007-08	**11,645**	**14,81,229**	**3,66,974**	**24.77**	**35,19,919**	**9,70,618**	**27.58**	**3,66,974**	**100.00**	**9,70,618**	**100.00**	**997**	**0.00**	**0.00**	**3,09,543**	**9,70,618**	**N.A**
2008-09	**13,639**	**14,18,928**	**3,03,299**	**21.38**	**27,49,450**	**6,10,498**	**22.20**	**3,03,299**	**100.00**	**6,10,498**	**100.00**	**625**	**0.00**	**0.00**	**2,20,704**	**6,10,498**	**N.A**
2009-10																	
Apr-09	1,261	179,344	34,344	19.15	2,61,310	48,072	18.40	34,344	100.00	48,072	100.00	68	0.00	0.00	16,269	48,072	N.A

Source: *NSE*

Table 22: Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of	
						Call		Put		Call		Put					
		No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Con-tracts	Notional Turn-over (Rs. cr.)	No. of Con-tracts	Notional Turn-over (Rs. cr.)	No. of Con-tracts	Notional Turn-over (Rs. cr.)	No. of Con-tracts	Notional Turn-over (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Con-tracts	Turn-over (Rs. cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2005-06	**251**	**89**	**5**	**12**	**1**	**100**	**3**	**0**	**0**	**2**	**0**	**0**	**0**	**103**	**6**	**0**	**0**
2006-07	**250**	**16,38,779**	**55,491**	**1,42,433**	**3,515**	**2**	**0**	**0**	**0**	**5**	**0**	**1**	**0**	**15,45,169**	**59,006**	**408**	**13**
2007-08	**251**	**71,57,078**	**2,34,660**	**2,95,117**	**7,609**	**951**	**31**	**210**	**8**	**9**	**0**	**6**	**0**	**74,53,371**	**2,42,309**	**3,175**	**74**
2008-09	**243**	**5,14,915**	**12,250**	**300**	**9**	**251**	**6**	**122**	**3**	**0**	**0**	**0**	**0**	**5,15,588**	**12,268**	**22**	**0**
2009-10																	
Apr-09	17	113	2	0	0	0	0	0	0	0	0	0	0	113	2	2	0.03

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

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

Source: *BSE*

Table 23: Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total		Open Interest at the end of	
								Call		Put		Call		Put					
		No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Notional Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)	No. of Contracts	Turnover (Rs. cr.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2005-06	**251**	**5,85,37,886**	**15,13,791**	**8,09,05,493**	**27,91,721**	**0**	**0**	**64,13,467**	**1,68,632**	**65,21,649**	**1,69,837**	**41,65,996**	**1,43,752**	**10,74,780**	**36,518**	**15,76,19,271**	**48,24,250**	**10,28,003**	**38,469**
2006-07	**249**	**8,14,87,424**	**25,39,575**	**10,49,55,401**	**38,30,972**	**0**	**0**	**1,26,32,349**	**3,98,219**	**1,25,25,089**	**3,93,693**	**43,94,292**	**1,61,902**	**8,89,018**	**31,909**	**21,68,83,573**	**73,56,271**	**17,91,549**	**38,670**
2007-08	**251**	**15,65,98,579**	**38,20,667**	**20,35,87,952**	**75,48,563**	**0**	**0**	**2,66,67,882**	**6,68,816**	**2,86,98,156**	**6,93,295**	**80,02,713**	**3,08,443**	**14,57,918**	**50,693**	**42,50,13,200**	**1,30,90,478**	**22,82,671**	**48,900**
2008-09	**243**	**21,04,28,103**	**35,70,111**	**22,15,77,980**	**34,79,642**	**--**	**--**	**11,04,31,974**	**20,02,544**	**10,16,56,470**	**17,28,957**	**97,62,968**	**1,71,843**	**35,33,002**	**57,384**	**65,73,90,497**	**1,10,10,482**	**32,27,759**	**57,705**
2009-10																			
Apr-09	17	1,86,62,382	3,01,764	98,58,642	3,56,383	--	--	1,36,87,468	2,40,150	1,31,94,502	2,13,639	5,58,380	22,168	2,48,943	9,259	5,62,10,317	11,43,362	27,53,069	57,076

Note:
Notional Value of Outstanding Contracts for FUTSTK - Open Interest * Close price of stock future
Notional Value of Outstanding Contracts for OPTIDX - Open Interest * Close price S&P CNX Nifty
Notional Value of Outstanding Contracts for OPTSTK - Open Interest * Close price of Underlying security
Notional Turnover = (Strike Price + Premium) * Quantity.
Source: *NSE*

Table 24: Derivatives Trading at NSE, April 2009

(Rs.crore)

Date	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
							Calls		Puts		Calls		Puts					
	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of Contracts	Turnover (Rs. crores.)	No. of contracts	Value (Rs. crores.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1-Apr-09	10,23,889	14,675	4,91,189	14,982	0	0	7,24,919	11,614	6,45,262	9,423	28,113	976	13,553	484	29,26,925	52,154	33,60,893	61,083
2-Apr-09	8,54,491	13,032	5,12,193	16,795	0	0	7,74,364	13,077	7,77,337	11,669	35,617	1,282	18,187	638	29,72,189	56,492	35,27,274	67,247
6-Apr-09	7,51,043	11,747	4,90,631	16,415	0	0	5,92,500	10,222	5,46,546	8,494	29,084	1,094	14,186	473	24,23,990	48,445	36,09,651	70,074
8-Apr-09	11,08,333	17,250	5,55,133	18,910	0	0	7,76,325	13,344	7,56,578	11,787	41,419	1,551	17,503	623	32,55,291	63,465	38,29,591	76,256
9-Apr-09	10,82,999	17,394	5,51,156	19,697	0	0	7,17,825	12,738	7,10,614	11,330	33,104	1,281	14,656	530	31,10,354	62,970	39,74,047	79,170
13-Apr-09	7,51,978	12,097	4,74,913	17,042	0	0	5,74,489	10,177	6,64,362	10,686	29,498	1,139	15,470	548	25,10,710	51,688	40,41,854	81,841
15-Apr-09	10,41,611	17,145	6,36,706	23,544	0	0	8,31,422	14,921	8,97,893	14,550	37,243	1,505	15,317	560	34,60,192	72,224	42,02,436	87,638
16-Apr-09	12,51,577	20,717	6,71,570	25,181	0	0	8,28,418	15,025	9,42,175	15,458	35,924	1,505	16,429	623	37,46,093	78,509	42,04,908	84,478
17-Apr-09	13,01,274	21,541	5,53,594	20,776	0	0	9,01,340	16,285	8,79,924	14,599	38,704	1,608	16,602	629	36,91,438	75,438	42,54,760	86,045
20-Apr-09	10,68,857	17,462	5,16,868	19,129	0	0	7,99,345	14,285	7,57,677	12,466	26,563	1,097	11,920	458	31,81,230	64,896	43,22,416	87,331
21-Apr-09	12,61,450	20,474	5,88,133	21,285	0	0	8,86,832	15,650	8,34,072	13,651	28,492	1,151	14,067	539	36,13,046	72,750	44,48,027	89,361
22-Apr-09	12,16,200	19,386	5,51,217	20,002	0	0	9,29,922	16,175	8,18,797	13,496	29,043	1,157	11,399	431	35,56,578	70,646	44,29,165	88,079
23-Apr-09	10,91,849	17,715	5,86,920	21,575	0	0	8,35,307	14,616	7,70,862	12,606	32,004	1,325	12,637	493	33,29,579	68,331	45,46,476	92,924
24-Apr-09	10,02,231	16,684	5,92,796	22,976	0	0	8,23,797	14,622	7,27,807	12,127	34,248	1,445	12,997	521	31,93,876	68,374	45,81,559	95,141
27-Apr-09	12,41,542	20,940	6,55,136	25,041	0	0	8,33,132	14,836	7,84,479	13,193	30,524	1,268	13,218	499	35,58,031	75,777	47,07,538	96,718
28-Apr-09	13,44,601	22,263	7,07,542	26,191	0	0	9,69,319	16,965	8,24,656	13,854	32,779	1,337	13,616	526	38,92,513	81,138	47,27,573	93,481
29-Apr-09	12,68,457	21,242	7,22,945	26,842	0	0	8,88,212	15,598	8,55,461	14,249	36,021	1,448	17,186	685	37,88,282	80,063	27,53,069	57,076

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

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

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

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

Source: *NSE*

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

(Rs.crore)

Month/ Year	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Gurantee Fund*	Index/Stock Futures		Index/Stock Options		Total	Settlement Gurantee Fund* (SGF)
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13
2005-06	**0**	**0**	**0**	**0**	**0**	**44**	**25,586**	**598**	**1,521**	**818**	**28,522**	**N.A.**
2006-07	**0**	**0**	**0**	**0**	**0**	**0**	**61,314**	**798**	**3,194**	**1,189**	**66,494**	**N.A.**
2007-08	**420**	**10**	**0**	**0**	**431**	**1,942**	**1,44,655**	**1,312**	**6,760**	**3,792**	**1,56,519**	**N.A.**
2008-09	**110**	**3**	**0**	**0**	**113**	**1,359**	**75,194**	**1,498**	**10,960**	**4,188**	**91,840**	**N.A.**
2009-10												
Apr-09	0	0	0	0	0	80	4,856	274	945	495	6,568	N.A.

* Balances at the end of the period
* includes members collateral and Settlement Guarantee Fund
Source: *BSE, NSE*

Table 26: Trends in Trading in the Corporate Debt Market

Month/Year	BSE			NSE			FIMMDA		Total		
	No. of Securities Traded	No. of Trades	Traded Value (Rs. crore)	No. of Securities Traded	No. of Trades	Traded Value (Rs. crore)	No. of Trades	Traded Value (Rs. crore)	No. of Securities Traded	No. of Trades	Traded Value (Rs. crore)
1	2	3	4	5	6	7	8	9	10	11	12
2007-08	**1,646**	**27,697**	**41,187**	**2,016**	**3,789**	**31,453**	**4,089**	**23,479**	**3,662**	**32,217**	**75,737**
2008-09	**1,966**	**4,17,376**	**38,058**	**2,543**	**4,967**	**50,029**	**8,545**	**50,911**	**4,509**	**4,30,888**	**1,38,998**
2009-10											
Apr-09	204	34,920	2,789	594	1,306	17,112	1,025	11,692	798	37,251	31,593

Note: Data is aggregation of transactions in trading and reporting platform.
Source: *BSE, NSE*

Table 27: Trading Statistics of Currency Derivatives Segment

Month/ Year	BSE					NSE					MCX-SX				
	No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trading Value (Rs.Cr)	Open Interest at the end of		No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trading Value (Rs.Cr)	Open Interest at the end of		No. of Contracts	Traded Value (Rs. Cr)	Avg Daily Trading Value (Rs.Cr)	Open Interest at the end of	
				No. of Contracts	Traded Value (Rs. Cr.)				No. of Contracts	Traded Value (Rs. Cr.)				No. of Contracts	Traded Value (Rs. Cr.)
2008-09 (Aug-Mar)	**1,82,469**	**868.76**	**-**	**0**	**0**	**3,27,38,566**	**1,62,563**	**1,169.52**	**2,57,554**	**1,312.98**	**2,98,47,569**	**1,48,826**	**1,305.49**	**1,94,265**	**989.82**
2009-10															
Apr-09	2	0.01	0	0	0	78,51,502	39,386	2,461.61	2,06,620	1,038.65	75,47,128	37,858	2,366.13	1,05,957	532.43

* *Trading in Currency Futures commenced on 29th August 2008 at NSE*
Source: *BSE, NSE, MCX-SX*

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

Month/ Year (Day wise)	BSE				NSE				MCX			
	No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of		No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of		No. of Contracts Traded	Traded Value (Rs. Cr)	Open Interest at the end of	
			No. of Contracts	Traded Value (Rs. Cr.)			No. of Contracts	Traded Value (Rs. Cr.)			No. of Contracts	Traded Value (Rs. Cr.)
2-Apr-09	0	0.00	0	0.00	4,03,484	2,037.78	2,48,455	1,256.26	4,07,069	2,055.64	1,96,795	994.62
6-Apr-09	0	0.00	0	0.00	3,22,583	1,617.84	2,38,259	1,196.96	4,31,850	2,165.58	1,91,115	959.58
8-Apr-09	0	0.00	0	0.00	4,31,063	2,177.03	2,27,437	1,145.44	5,22,709	2,639.23	2,03,256	1,023.10
9-Apr-09	0	0.00	0	0.00	5,49,524	2,751.81	2,26,508	1,135.63	4,35,977	2,183.13	2,07,547	1,040.00
13-Apr-09	0	0.00	0	0.00	3,41,118	1,704.28	2,34,114	1,171.17	2,94,795	1,472.80	1,97,974	989.95
15-Apr-09	0	0.00	0	0.00	4,92,176	2,454.68	2,41,160	1,200.03	4,70,987	2,349.85	1,90,993	950.08
16-Apr-09	1	0.00	1	0.00	5,33,914	2,651.67	2,44,006	1,217.59	5,20,284	2,583.27	1,95,216	973.79
17-Apr-09	0	0.00	1	0.00	4,65,472	2,319.79	2,65,108	1,324.19	4,59,069	2,287.65	2,12,040	1,058.69
20-Apr-09	0	0.00	1	0.00	4,91,642	2,465.07	2,75,127	1,386.31	4,18,868	2,099.50	2,15,350	1,084.65
21-Apr-09	1	0.01	0	0.00	5,27,641	2,661.75	2,96,337	1,497.72	5,44,929	2,747.71	2,51,008	1,268.19
22-Apr-09	0	0.00	0	0.00	6,02,599	3,033.98	3,03,004	1,528.40	5,05,827	2,546.22	2,44,231	1,231.27
23-Apr-09	0	0.00	0	0.00	6,10,227	3,062.99	2,97,040	1,488.88	6,05,952	3,040.52	2,20,527	1,104.74
24-Apr-09	0	0.00	0	0.00	5,98,504	2,987.99	3,13,321	1,564.49	5,50,894	2,749.76	2,42,615	1,210.57
27-Apr-09	0	0.00	0	0.00	5,85,780	2,939.92	1,78,524	900.99	5,61,406	2,817.75	2,21,093*	1,109.65
28-Apr-09	0	0.00	0	0.00	4,46,696	2,260.06	1,93,611	981.38	4,20,695	2,128.53	1,12,457	569.75
29-Apr-09	0	0.00	0	0.00	4,49,079	2,259.09	2,06,620	1,038.65	3,95,817	1,990.97	1,05,957	532.43

* Open interest includes April 2009 contract which expired at 12.00 noon on April 27, 2009.

Source: *BSE, NSE, MCX*

Table 29: Settlement Statistics of Currency Derivatives Segment

(Rs. crore)

Month/Year	BSE		NSE		MCX	
	Currency Futures		Currency Futures		Currency Futures	
	MTM Settlement	Final Settlement	MTM Settlement	Final Settlement	MTM Settlement	Final Settlement
2008-09 (Aug-Mar)	**6.96**	**0.18**	**361.80**	**5.57**	**237.21**	**5.21**
Apr-09	0.00	0.00	41.75	1.57	36.67	1.38

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

Note: The Trading Volume/Turnover for the month is from 1st trading day to the last trading trading day of the month irrespective of the near month expiry.

Source: BSE, *NSE, MCX*

Table 30: Trends in Foreign Institutional Investment

(Rs. crore)

Period	Gross Purchases (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment (US $ mn.)	Cumulative Net Investment (US $ mn.)
1	2	3	4	5	6
2004-05	**2,16,953**	**1,71,072**	**45,881**	**10,351**	**36,106**
2005-06	**3,46,978**	**3,05,512**	**41,467**	**9,363**	**45,290**
2006-07	**5,20,508**	**4,89,667**	**30,840**	**6,820**	**52,078**
2007-08	**9,48,020**	**8,81,842**	**66,179**	**16,441**	**68,408**
2008-09	**6,14,579**	**6,60,389**	**-45,811**	**-9,838**	**58,167**
2009-10					
Apr-09	**49,715**	**40,716**	**8,999**	**1,791**	**59,958**

Discrepancies in total figures, if any, are due to rounding off.

Table 31: Daily Trends in Foreign Institutional Investment during April 2009

(Rs. crore)

Date	Equity				Debt				Total				
	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment *US $ mn.)**	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment *(US $ mn)**	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment *(US $ mn.)**	Conver-sion (1 USD TO INR)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14
01-Apr-09	1,641	2,172	-531	-104	340	369	-29	-6	1,981	2,541	-560	-110	Rs.50.95
02-Apr-09	1,695	1,460	235	46	16	0	16	3	1,712	1,460	251	49	Rs.50.95
06-Apr-09	2,762	2,065	696	138	291	300	-9	-2	3,053	2,365	688	137	Rs.50.3
08-Apr-09	2,620	2,448	172	35	1,101	316	786	157	3,721	2,763	958	192	Rs.50
09-Apr-09	3,797	3,313	484	96	545	688	-144	-29	4,342	4,001	340	67	Rs.50.53
13-Apr-09	2,102	2,011	91	18	288	585	-297	-60	2,390	2,596	-206	-41	Rs.49.91
15-Apr-09	2,058	1,416	642	129	469	135	334	67	2,527	1,551	976	196	Rs.49.83
16-Apr-09	4,063	3,290	772	155	384	669	-286	-57	4,446	3,959	487	98	Rs.49.88
17-Apr-09	3,019	2,623	396	80	494	519	-25	-5	3,513	3,142	371	75	Rs.49.49
20-Apr-09	2,548	1,759	789	159	123	799	-676	-136	2,670	2,557	113	23	Rs.49.71
21-Apr-09	1,868	1,536	333	67	1,269	545	724	145	3,137	2,080	1,057	212	Rs.49.95
22-Apr-09	1,496	1,559	-63	-13	216	228	-12	-2	1,712	1,787	-75	-15	Rs.50.36
23-Apr-09	1,425	1,423	2	0	446	348	98	19	1,870	1,771	99	20	Rs.50.2
24-Apr-09	1,406	1,094	312	62	88	107	-19	-4	1,494	1,202	292	58	Rs.50.22
27-Apr-09	1,948	1,435	514	100	1,175	133	1,041	202	3,123	1,568	1,555	301	Rs.49.94
28-Apr-09	3,662	1,822	1,840	368	1,738	1,630	108	22	5,400	3,452	1,948	390	Rs.49.98
29-Apr-09	1,544	1,718	-174	-35	1,081	202	879	174	2,625	1,920	705	140	Rs.50.44
Total	**39,653**	**33,145**	**6,508**	**1,301**	**10,061**	**7,571**	**2,490**	**490**	**49,715**	**40,716**	**8,999**	**1,791**	

Table 32: Trends in Resource Mobilisation by Mutual Funds

(Rs. crore)

Period	Gross Mobilisation				Redemption*				Net Inflow/Outflow				Assets at the End of Period
	Pvt. Sector	Public Sector	UTI	Total	Pvt. Sector	Public Sector	UTI	Total	Pvt. Sector	Public Sector	UTI	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004-05	**7,36,463**	**56,589**	**46,656**	**8,39,708**	**7,28,864**	**59,266**	**49,378**	**8,37,508**	**7,600**	**-2,677**	**-2,722**	**2,200**	**1,49,600**
2005-06	**9,14,703**	**1,10,319**	**73,127**	**10,98,149**	**8,71,727**	**1,03,940**	**69,704**	**10,45,370**	**42,977**	**6,379**	**3,424**	**52,779**	**2,31,862**
2006-07	**15,99,873**	**1,96,340**	**1,42,280**	**19,38,493**	**15,20,836**	**1,88,719**	**1,34,954**	**18,44,508**	**79,038**	**7,621**	**7,326**	**93,985**	**3,26,292**
2007-08	**37,80,753**	**3,46,126**	**3,37,498**	**44,64,376**	**36,47,449**	**3,35,448**	**3,27,678**	**43,10,575**	**1,33,304**	**10,677**	**9,820**	**1,53,802**	**5,05,152**
2008-09	**39,28,534**	**6,46,552**	**4,87,041**	**49,44,823**	**39,90,843**	**6,39,141**	**4,88,741**	**50,07,159**	**-34,018**	**7,411**	**-1,689**	**-28,296**	**4,17,300**
2009-10													
Apr-09	5,38,754	69,465	1,00,262	7,08,481	4,20,940	51,422	81,928	5,54,289	1,17,814	18,044	18,334	1,54,191	5,95,010

* Includes repurchases as well as redemption.

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

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

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

(Rs.crore)

Scheme	2006-07			2007-08			2008-09			April 2009*			Net Assets as on April 30, 2009*
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	18,00,158	17,76,258	23,900	43,37,042	42,03,588	1,33,454	52,61,429	52,33,301	28,128	7,08,297	5,36,374	1,71,923	5,15,450
Close-ended	1,38,335	68,250	70,085	1,27,335	1,06,987	20,348	1,11,008	1,45,198	-34,191	148	17,131	-16,983	75,912
Interval	-	-	-	-	-	-	53,916	76,150	-22,233	36	785	-749	2,155
Total	**19,38,493**	**18,44,508**	**93,985**	**44,64,377**	**43,10,575**	**1,53,802**	**54,26,353**	**54,54,650**	**-28,296**	**7,08,481**	**5,54,289**	**1,54,191**	**5,93,516**

* Net assets of Rs. 703.84 crore pertaining to Fund of Funds Schemes is not included in the above data.

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

(Rs. Crore)

Scheme	2006-07			2007-08			2008-09			April 2009*		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	**18,39,668**	**17,75,601**	**64,068**	**43,17,263**	**42,13,396**	**1,03,867**	**53,83,367**	**54,15,528**	**-32,161**	**7,06,235**	**5,51,729**	**1,54,506**
i. Liquid/Money Market	16,26,790	16,21,805	4,985	34,32,737	34,17,761	14,976	41,87,977	41,91,576	-3,599	5,06,807	4,54,955	51,852
ii. Gilt	1,853	2,816	-964	3,180	2,746	434	14,696	11,090	3,606	511	911	-401
iii. Debt (other than assured return)	2,11,026	1,50,980	60,046	8,81,346	7,92,889	88,457	11,80,694	12,12,862	-32,168	1,98,917	95,863	1,03,055
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	**94,351**	**66,145**	**28,206**	**1,26,286**	**79,353**	**46,933**	**32,805**	**28,781**	**4,024**	**1,994**	**2,099**	**-105**
i. ELSS	4,669	216	4,453	6,448	297	6,151	3,324	356	2,969	158	68	90
ii. Others	89,683	65,929	23,753	1,19,839	79,056	40,782	29,481	28,425	1,055	1,836	2,031	-195
C. Balanced Schemes	**4,473**	**2,762**	**1,711**	**11,488**	**5,720**	**5,768**	**2695**	**2634**	**61**	**125**	**189**	**-64**
D. Exchange Traded Fund (i+ii)	-	-	-	**9,339**	**12,106**	**-2,767**	**5,719**	**6,718**	**-998**	**93**	**187**	**-93**
i. Gold ETF	-	-	-	433	156	276	271	187	84	16	20	-4
ii. Other ETFs	-	-	-	8,906	11,950	-3,043	5,448	6,530	-1,083	78	166	-89
E. Funds of Funds Investing Overseas	-	-	-	-	-	-	**1,767**	**989**	**778**	**33**	**85**	**-52**
Total (A+B+C+D+E)	**19,38,493**	**18,44,508**	**93,985**	**44,64,376**	**43,10,575**	**1,53,801**	**54,26,353**	**54,54,650**	**-28,296**	**7,08,481**	**5,54,289**	**1,54,191**

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

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

(Rs. crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
1	2	3	4	5	6	7	8	9	10
2004-05	**45,045**	**44,597**	**448**	**62,186**	**45,199**	**16,987**	**1,07,232**	**89,796**	**17,435**
2005-06	**1,00,436**	**86,133**	**14,303**	**1,09,770**	**72,969**	**36,801**	**2,10,206**	**1,59,102**	**51,104**
2006-07	**1,35,948**	**1,26,886**	**9,062**	**1,53,733**	**1,01,189**	**52,543**	**2,89,681**	**2,28,075**	**61,606**
2007-08	**2,17,578**	**2,01,274**	**16,306**	**2,98,605**	**2,24,816**	**73,790**	**5,16,183**	**4,26,090**	**90,095**
2008-09	**1,44,069**	**1,37,085**	**6,985**	**3,27,744**	**2,45,942**	**81,803**	**4,71,814**	**3,83,026**	**88,787**
2009-10									
Apr-09	12,138	12,099	39	45,992	19,570	26,423	58,130	31,669	26,461

Table 35: Substantial Acquisition of Shares and Takeovers

(Rs. crore)

Year	Open Offers								Automatic Exemption	
	Objectives						Total		No.	Amount
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No.	Amount		
	No.	Amount	No.	Amount	No.	Amount				
1	2	3	4	5	6	7	8	9	10	11
2004-05	**35**	**3,503**	**12**	**165**	**14**	**964**	**61**	**4,632**	**212**	**6,958**
2005-06	**78**	**3,252**	**9**	**119**	**15**	**709**	**102**	**4,078**	**245**	**17,132**
2006-07	**66**	**6,771**	**15**	**4,498**	**6**	**83**	**87**	**11,352**	**223**	**18,608**
2007-08	**78**	**11,657**	**28**	**13,254**	**8**	**3,796**	**114**	**28,706**	**232**	**6,458**
2008-09	**80**	**3,713**	**13**	**598**	**6**	**400**	**99**	**4,711**	**227**	**10,502**
2009-10										
Apr-09	3	93	1	1	0	0	4	95	17	993

Table 36: Progress of Dematerialisation at NSDL and CDSL

At the end of the period	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations (Nos)	Demat Quantity (million shares)	Demat Value (Rs.crore)	Companies Live	DPs Live	DPs Locations (Nos)	Demat Quantity (million shares)	Demat Value (Rs.crore)
1	2	3	4	5	6	7	8	9	10	11
2004-05	**5,536**	**216**	**2,819**	**1,28,663**	**14,47,663**	**5,068**	**271**	**1,530**	**19,080**	**1,20,959**
2005-06	**6,022**	**223**	**3,017**	**1,74,722**	**24,78,941**	**5,479**	**315**	**2,577**	**27,220**	**2,35,829**
2006-07	**6,483**	**240**	**5,599**	**2,02,701**	**31,42,645**	**5,589**	**365**	**4,178**	**31,250**	**2,83,136**
2007-08	**7,354**	**251**	**7,204**	**2,36,897**	**43,76,953**	**5,943**	**420**	**6,372**	**49,820**	**5,90,039**
2008-09	**7,801**	**275**	**8,777**	**2,82,870**	**31,10,300**	**6,213**	**461**	**6,934**	**70,820**	**4,39,703**
2009-10										
Apr-09	7,819	275	8,860	2,86,230	34,71,004	6,233	463	6,938	70,470	5,09,588

Note:
The count of DPs includes main DPs as well as Branch DPs.
DPs Locations' represents the total live (main DPs and branch DPsas well as non-live (back office connected collection centres).
Source *: NSDL and CDSL*

Table 37 : Assets under the Custody of Custodians

(Rs. crore)

Client / Period	FIIs/SAs		Mutual Funds		NRIs		OCBs		Brokers		Corporates		Banks		Foreign Depositories		Others*		Total	
	No.	Amount	No.	Amount#	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
2004-05	**1,852**	**236,257**	**639**	**126,286**	**2,649**	**1,481**	**130**	**1,466**	**5**	**35**	**678**	**22,289**	**16**	**24,531**	**37**	**47,780**	**27,870**	**208,461**	**33,876**	**6,68,585**
2005-06	**2,491**	**453,636**	**831**	**204,518**	**2,975**	**1,633**	**129**	**1,616**	**6**	**35**	**683**	**37,630**	**56**	**31,872**	**47**	**84,048**	**28,274**	**354,125**	**35,492**	**11,69,113**
2006-07	**3,070**	**547,010**	**1,220**	**290,378**	**741**	**1,056**	**79**	**1,198**	**5**	**0**	**339**	**25,656**	**64**	**24,522**	**12**	**100,361**	**3,369**	**410,429**	**8,899**	**14,00,610**
2007-08	**3,977**	**736,753**	**1,784**	**469,776**	**877**	**606**	**56**	**1,238**	**4**	**5**	**309**	**36,975**	**67**	**29,983**	**11**	**139,918**	**4,068**	**626,958**	**11,153**	**20,42,212**
2008-09	**3,883**	**3,91,954**	**1,701**	**3,78,954**	**820**	**455**	**43**	**569**	**1**	**68**	**418**	**19,430**	**72**	**27,859**	**13**	**71,839**	**5,318**	**7,04,570**	**12,269**	**15,95,698**
2009-10																				
Apr-09	3,908	4,69,093	1,664	4,65,599	804	474	43	660	1	68	702	19,119	72	25,933	13	94,928	6,720	7,67,166	13,927	18,43,040

* 'Others' also include Insurance companies, FDI Investments, Financial Institutions, Foreign Venture Capital Investments and local pension funds.
# includes assets in Gold by Mutual Funds
Source: *Various Custodians*

Table 38: Ratings Assigned for Long-term Corporate Debt Securities (Maturity 1 year)

Grade / Period	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
2004-05	**278**	**1,59,788**	**110**	**48,602**	**58**	**8,191**	**35**	**4,139**	**9**	**688**	**490**	**2,18,707**
2005-06	**261**	**2,79,968**	**147**	**62,316**	**45**	**28,957**	**21**	**1,200**	**4**	**144**	**478**	**3,82,585**
2006-07	**312**	**2,66,863**	**144**	**53,766**	**53**	**5,905**	**33**	**9,014**	**2**	**75**	**544**	**3,35,623**
2007-08	**335**	**4,54,164**	**257**	**1,20,199**	**167**	**35,661**	**63**	**9,478**	**27**	**1,603**	**845**	**6,20,785**
2008-09	**307**	**5,23,589**	**349**	**1,38,471**	**298**	**53,240**	**526**	**52,372**	**396**	**24,220**	**1,876**	**7,91,891**
2009-10												
Apr-09	36	2,33,695	32	22,896	27	2,457	58	3,671	117	3,883	269	2,65,602

Source: *Credit Rating Agencies*

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

(Rs. crore)

Grade / Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2004-05	**81**	**22,199**	**60**	**9582**	**887**	**7,93,540**	**21**	**4,720**	**153**	**12,278**	**8**	**116**	**1,210**	**8,40,427**
2005-06	**68**	**51,827**	**43**	**6852**	**870**	**13,39,016**	**21**	**2,319**	**177**	**33,792**	**3**	**287**	**1,182**	**14,34,093**
2006-07	**32**	**6,533**	**41**	**5,050**	**854**	**11,41,734**	**39**	**11,364**	**127**	**19,335**	**11**	**5,991**	**1,104**	**11,90,005**
2007-08	**62**	**8,762**	**73**	**31,490**	**1031**	**18,05,468**	**51**	**40,602**	**172**	**25,188**	**0**	**0**	**1389**	**19,11,509**
2008-09	**36**	**17,033**	**251**	**1,60,021**	**1,430**	**23,23,424**	**52**	**1,23,303**	**335**	**44,853**	**1**	**90**	**2,105**	**26,68,725**
2009-10														
Apr-09	0	0	38	6,190	147	4,06,680	13	12,428	18	1,572	0	0	216	4,26,870

Source: *Credit Rating Agencies*

Table 40: Macro Economic Indicators

I. GDP at Market Prices (2008-09 Advance Estimate) (Rs.crore)				54,26,277	
II. Gross Domestic Saving as a % of GDP at market prices (2007-08 Quick Estimates)				37.7	
III. Gross Domestic Capital Formation as a % of GDP at market prices (2007-08 Quick Estimates)				39.1	
IV. Monetary and Banking Indicators[i]	**December 2008**	**January 2009**	**February 2009**	**March 2009**	**April 2009**
Cash Reserve Ratio (%)	5.50	5.00	5.00	5.00	5.00
Bank Rate (%)	6.00	6.00	6.00	6.00	6.00
Money Supply (M3) (Rs.crore)	4430231	45,54,150	46,42,531	47,57,905	48,81,928
Aggregate Deposit (Rs.crore)	3569352	36,68,801	37,35,864	38,30,322	39,23,005
Bank Credit (Rs.crore)	2644528	26,36,338	26,68,090	27,70,012	27,46,175
V. Interest Rate[ii]					
Call Money Rate(lending / borrowing)-Max	6.60	4.50	4.50	5.00	3.40
91-Day-Treasury Bill[iii]	5.48	4.25	4.30	4.50	3.40
PLR (Maximum) (%)	13.25	12.50	12.50	12.50	12.25
Deposit Rate (Maximum) (%)	10.00	9.00	9.00	8.75	8.50
VI. Capital Market Indicators [iii]					
Turnover (BSE+NSE) (Rs.crore)	80865.79	2,61,693	2,04,187	2,72,588	88,943
Market Cap-BSE (Rs.crore)	31,44,766	29,99,524.89	28,62,871.48	30,86,075	35,86,978
Market Cap-NSE (Rs.crore)	29,16,768	27,98,706.54	26,75,622.42	28,96,194	33,75,025
Net FII Investment in Equity (Rs.crore)	2376.7	-3,443	-3,124	5,890	8,999
VII. Exchange Rate and Reserves[iv]					
Forex Reserves (Rs.crore)	12,47,495	12,14,592	12,60,424	12,80,116	12,60,342
Re/ Dollar	48.45	49.02	51.51	50.95	50.22
Re/Euro	68.22	63.25	64.57	67.48	66.29
6- months Inter Bank Forward Premia of US Dollar (%per annum)	2.37	2.37	1.93	2.78	2.91
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing (Rs. crore)	1,55,000	1,90,000	1,82,972	249000	48,000
Wholesale Price Index (Base 1993-94)	229.5	228.4	227.7	227.3	231.6
IX. Index of Industrial Production (y-o-y)% (Base year 1993-94 = 100)					
General	282.9	283	274.2	297.9 QE	
Mining	187.4	187.4	182.2	206.7 QE	
Manufacturing	303.2	302.7	294.2	317.2 QE	
Electricity	223.1	227.9	212.7	241.3 QE	
X. External Sector Indicators					
Exports (Rs.crore)	61,715	60,460	58,685	58,997	
Imports (Rs.crore)	98,515	90,125	82,872	79,717	
Trade Balance (Rs.crore)	-36,800	-29,665	-24,187	-20,720	

[i] As on December 19, 2008, January 30, 2009, February 27, 2009, April 24, 2009, May 1, 2009
[ii] As on December 26, 2008, January 30, 2009, February 27, 2009, April 24, 2009, May 1, 2009
[iii] As on December 31, 2008, January 30, 2009, February 28, 2009, April 30, 2009
[iv] As on January 2, 2009, January 30, 2009, February 27, 2009, April 29, 2009

Source : *websites of RBI, CSO, Director General of Foreign Trade, Ministry of Commerce & Industry.*

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

(Percent)

Calender Year	USA DOW JONES		UK FTSE 100		France CAC		Australia AS 30		Hong Kong HSI		Singapore STI		Malaysia KLCI	
	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2005	0.02	0.65	0.06	0.55	0.08	0.69	0.06	0.59	0.02	0.73	0.05	0.61	0.00	0.49
2006	0.06	0.62	0.04	0.79	0.06	0.93	0.07	0.80	0.12	0.91	0.10	0.86	0.08	0.53
2007	0.02	0.92	0.15	1.10	-0.14	1.07	0.05	1.04	0.13	1.66	0.06	1.36	0.11	1.04
2008	-0.18	2.55	-0.15	2.40	-0.20	2.59	-0.17	1.95	-0.21	3.01	-0.23	2.20	-0.14	1.12
2009 (May '08- Apr '09)	-0.18	2.58	-0.14	2.44	-0.18	2.64	-0.16	1.96	-0.21	3.17	-0.20	2.26	-0.10	1.17

Daily Return and Volatility: Select World Stock Indices

(Percent)

Calender Year	Brazil IBOV		Mexico MEXBOL		South Africa JALSH		Japan NKY		India BSE SENSEX		India S&P CNX	
	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility	Return	Vola-tility
1	16	17	18	19	20	21	22	23	24	25	26	27
2005	0.11	1.57	0.12	1.05	0.14	0.83	0.14	0.82	0.14	1.08	0.12	1.11
2006	0.12	1.53	0.16	1.45	0.13	1.39	0.03	1.25	0.15	1.63	0.13	1.65
2007	0.14	1.73	0.04	1.36	0.06	1.20	-0.05	1.17	0.16	1.54	0.18	1.60
2008	-0.16	3.35	-0.18	2.35	-0.15	2.32	-0.18	2.94	-0.20	2.79	-0.18	2.66
2009 (May '08- Apr '09)	-0.15	3.36	-0.12	2.42	-0.16	2.37	-0.18	2.95	-0.17	2.85	-0.17	2.72

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

PUBLICATIONS

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

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

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

Tel No. +91-22-26449000
Fax No. +91-22-26449021