



Business Review 2002-03

Despite intense pressures appearing on the business side, which is what happened to be a common feature across most of the bourses in the world, BSE has made significant progress in several key operational areas, a few of which include:

- **Adopting new policy guidelines and implementing them effectively,**
- **Pursuing better practices in governance,**
- **Strengthening regulatory compliance,**
- **Enhancing the scope and quality of service to investors, corporates and members**
- **Ensuring compliance of corporate governance by companies**
- **Evolving new business initiatives with particular focus on marketing and support services,**
- **Intensifying capital market training and certification**
- **Continuous updation of technology according to emerging requirements.**

In addition, BSE has been intensely pursuing its scheme of demutualisation and corporatisation, which is expected to take a final shape in the financial year 2003-04. To align the entire focus and the business plan of the Exchange with the envisaged corporate entity, preparatory work has already begun. The corporatisation of the Exchange would also envisage reforms in the organizational structure and internal departments that could streamline the operations and bring greater gains in operational efficiency.

In the background of these developments, the Exchange looks forward to the next year with greater optimism. The detailed review of the operations of the Exchange is presented in this report.

The Exchange made rapid strides in adopting best practices in various aspects of functioning including governance, operations, and regulatory compliance in addition to having greater focus

on business development. Highlights of the major achievements of the Exchange during the year 2002-03 are given below:

- **Adopted T+2 Securities Settlement System**
- **Obtained ISO 9001-2000 Certification for Surveillance**
- **Introduced trading in Retail Debt Segment**
- **Implemented SEBI prescribed VaR based margining system with classification of scrips into three groups**
- **Created a separate Internal Audit and Compliance Department**
- **Completion of all trading and settlement activities as per schedule**
- **Further decline in bad deliveries (bad deliveries became almost nil)**
- **Organized Investor Awareness Campaigns in 122 centres**
- **Opened Regional Investor Service Centres in Delhi and Cochin**
- **Developing integrated system for online surveillance for cash and derivatives with built in business intelligence (BOSS-i)**
- **Developed schemes for market development such as stock lending, which are awaiting SEBI approval**
- **Preparations completed for the launch of the Interest Rate Futures**
- **Introduction of Trade Confirmation Service**
- **Launched for the first time, an Exchange Traded Fund (SPICE) in association with Pru-ICICI Mutual Fund. SPICE is a hybrid product having features of both a mutual fund and a stock**
- **Launched a newsletter on BSE Index**
- **Preparations made for the launch of all BSE indices in the free float form. BSE Teck Index is India's first free float index launched by BSE**
- **BSE Training Institute completed 100 programmes on Derivatives. It currently offers 26 courses on various topics in capital markets**

- **Approval obtained for setting up of an International Centre for Investor Awareness and Research under the aegis of the Investor Protection Fund**
- **Published BSE Annual Capital Market Review, Review of Markets and revised editions of Directory of Members, Addresses of Companies, etc.**
- **Produced CD ROM on Derivatives, Addresses of Companies and Directory of Members**

Membership

Equity Segment

The membership of the equity segment of BSE as at 31st March 2003 stood at 712 of which 67.4 percent are the corporates. During the year 11 new members (all corporates), were admitted through nominations and one member through issue of fresh membership. Though the capital market went through a tough time, its impact was minimal on the BSE in terms of the membership.

Debt Market Segment

There are 80 members registered in the Wholesale Debt Market segment and 60 members in the Retail Debt Market segment.

Derivatives Segment

Members in the Derivatives segment stood at 194 at the end of the financial year 2003. Of these 74 are Trading cum Clearing members, 5 Custodian Clearing Members, 95 Trading Members, 19 Limited Trading Members and 1 Self-clearing member.

Membership of Regional Stock Exchanges

SEBI vide its circular dated November 26, 1999 had permitted small stock exchanges to acquire membership rights of other stock exchanges with a view to revive them. Pursuant to that, some of the Regional Stock Exchanges have formed subsidiaries and have sought membership of BSE. At present, subsidiaries of 14 Regional Stock Exchanges have acquired membership of the BSE, of which 12 are active and the remaining 2 subsidiaries are in the process of completing formalities for commencing business on the Exchange. The members of the Regional Stock Exchanges who have joined the subsidiary companies are required to get themselves registered as sub-brokers with SEBI in order to trade on the Exchange through the subsidiary companies. In addition to the above, ISE Securities & Services Ltd. (a subsidiary of the Inter-Connected Stock Exchange of India Ltd.) has also acquired membership of the BSE through the auction route.

Membership Services

An exclusive Membership Services Department was established in 2001-02 to serve as a single point interface for the members to interact with the administration on various issues and problems faced by them in respect of all the products and services of the Exchange. The department has pioneered the unique concept of 'Account Manager' for the first time in the Exchange's history, whereby; a single executive is responsible for providing comprehensive service to a set of members concerned. The department has been very active in complaint

resolution and providing services to the members in the past year.

Help Desk

Help Desk, a technical support centre of the Exchange, has technical staff answering voice calls and extending support on e-mail and fax channels. The faxes / e-mails and telephone calls received are processed on-line with a view to maximizing customer satisfaction. The center caters to issues concerning BOLT, BSE Webx and Derivatives trading systems. All member complaints registered in Helpdesk are processed immediately using CRM software. A complaint number is issued to the caller, which is used as a reference number for any future reference. A Toll free number has been introduced for the benefit of members and sub-brokers located out of Mumbai so that they can avail of services of the Help Desk without incurring expenses of out-station calls.

Listing

New Listings

The number of companies listed on the Exchange, as on March 31st 2003 stood at 5650. During the year, 26 new listings/relistings took place, whereas 162 companies and 190 scrips were delisted.

The Exchange began a novel bell ringing ceremony at the time of listing. During the year, bell ringing ceremony was held for the listing of IPOs of companies like Punjab National Bank, i-flex Solutions Ltd., Union Bank of India, Allahabad Bank, Canara Bank, SPICE- Prudential ICICI and Maruti Udyog Ltd. In this ceremony countdown begins from 9.53 a.m. and the bell is rung as soon as the first transaction is taken place and reported on the BOLT.

Capital Raised

Fresh capital listed in the equity segment amounts to Rs. 962.79 crores during the year ended 31st March, 2003 as against Rs. 2,545.27 crores in the financial year 2001-02. In respect of further issues of the existing companies, during the year, equities amounting to Rs. 3,960 crores as against Rs. 1,589 crores in the previous year, preference shares amounting to Rs. 10 crores as against Rs. 26 crores in the previous year, and debentures amounting to Rs. 3,568 crores as against Rs. 1,655 crores in the previous year, have been issued. Existing companies raised a total of Rs. 7,538 crores during the financial year 2002-03, as against Rs. 3,270 crores in the financial year 2001-02, showing a sizeable jump of 130 percent. Together, the fresh capital listed and further issues of the existing companies amounted to Rs. 8,501 crores in financial year 2002-03, which is 42 percent higher than that of the previous year. This amount is, however, less than the amount of Rs. 10,000 to Rs. 12,000 crores normally raised in the earlier years.

Market Capitalisation

The market capitalisation of BSE as on 31st March 2003 stood at Rs. 5,70,568 crores as against Rs. 6,12,224 crores in the previous year. This is more or less the same as Rs. 5,71,553 crores reported for the year ended on 31st March 2001.

Turnover

Equity Segment

The turnover showed a rise of 2.20 percent from Rs. 307292 crores in the financial year 2001-02 to Rs. 314073 crores in the financial year 2002-03. The average daily turnover in the financial year 2002-03 showed a marginal rise of 0.56 percent, to Rs. 1251 crores from Rs.1244 crores in the financial year 2001-02, largely due to spurt in the trading of non-specified shares.

Delivery Ratio

Delivery ratio declined marginally from 19.52 percent in the financial year 2001-02 to 19.50 percent in the financial year 2002-03.

Derivatives

Turnover in the derivatives segment rose from less than Rs. 100 crores in April 2002 to about Rs.800 crores in March 2003. Sensex Futures constituted the biggest segment in the turnover of the derivatives in BSE (80 percent). Lack of adequate trading in derivatives segment is receiving serious attention of BSE and a series of strategies are being worked out to increase the volumes.

Debt Market

The BSE Wholesale Debt Segment witnessed a steady growth in terms of turnover and participation in the financial year 2002-03. The turnover in the Wholesale Debt Segment (WDS) increased to Rs. 4,930 crores in the financial year 2002-03 as against the turnover of Rs. 280.62 crores in the financial year 2001-02. The Wholesale Debt Segment of the Exchange today attracts participation from more than 50 of the prominent banks. The turnover in the Retail Debt Market segment was at Rs.147 lakhs, during the financial year 2002-03.

Sensex and Other Indices

During the financial year 2002-03, Sensex suffered a loss of 3.78 percent, but as compared to other major international indices, the fall is very much on the low side as could be seen from the following table.

Clearing and Settlement

The Risk Management Systems were further strengthened with introduction of SEBI prescribed VaR based margining system, which classified scrips into three groups for imposition of VaR margins w.e.f. April 1, 2003. The Exchange has also smoothly graduated to T+2 securities settlement system from the earlier T+3 securities settlement system. With diligent risk management and pro-active measures, the Exchange successfully completed all settlements as per schedule, with no settlement related defaults. Also, with transfer of scrips into compulsory dematerialised trading, the quantum of bad deliveries complaints has further declined.

Surveillance and Inspection

The functions of price monitoring, position monitoring and investigations constitute the core of surveillance function of the Exchange. Position monitoring relates mainly to abnormal positions of members, etc. in order to manage default risk. BSE

closely monitors outstanding positions of members on a daily basis and analyzes various reports generated based on outstanding positions. Ad-hoc margins are called from the members concerned to improve the safety of the market. The department takes various surveillance actions like reduction of circuit filters, imposition of special margin, transferring scrips to the trade-to-trade segment, etc., when trading abnormalities are noticed. Detailed investigations are conducted in cases where price manipulation is suspected and disciplinary action is taken against the members concerned, if warranted.

BSE has become the first exchange in Asia and only the second in the world to achieve ISO certification for its Surveillance Department. The process of achieving the said certification has raised the level of customer and regulatory satisfaction and facilitated job-enrichment, motivation and job enhancement. The process has built a commitment towards quality, streamlined and structured the activities, increased the level of efficiency and created an environment of knowledge sharing, team spirit and motivation in the department.

Plans envisaged for the future include development of an integrated system for online surveillance of cash as well as derivatives market with built in Business Intelligence (BOSS - i). The Surveillance department has initiated the development of this system in the year 2002-03. The system is proposed to be comprehensive enough to cover all the automation requirements of the department. It will provide intelligent tools for analysis and a common platform for surveillance of all segments traded on the Exchange. The department is gearing up to adopt Six Sigma Approach in order to increase the operational efficiency and efficient service levels.

Technology

Significant additions were made to the hardware, software and networking so as to enable the Exchange to enhance the quality and standards of service to its members and other constituents. The BOLT trading system was upgraded in May 2003 to latest state of the Art, Himalaya S-86016 system and the capacity of BOLT system was enhanced from the existing 2 million trades to 4 millions trades per day. With this initiative, the Exchange has benefited the user by way of sub-second speed of execution of trades and instantaneous broadcast of price information to all users. BOLT system is now able to handle 600 orders / second. Due to overall improvement of performance of the system, the slow downs in the system are completely eliminated. In the BOLT trading system, Retail Debt Segment was added and common order entry for Cash and Derivatives with a single click of button was introduced.

The Network consisting of Local Area Network (LAN), Wide Area Network (WAN) and Very Small Aperture Terminals (VSATs) was merged into a single Network to provide faster and reliable network services. Admin Network within various departments of BSE was created to inter-connect various departments of BSE in a secure manner using layer 3 switches. Contivity based VPN (Virtual Private Network) solution was introduced to enhance the security of internal network. The connectivity to the Regional Stock Exchanges, using leased lines was established with Single Channel Per Carrier (SCPC) VSATs as fail-over path to increase the reliability of the network.

In BSE Webx, G-Sec trading was launched. Speedex – the new investor-trading interface providing real time unified view of the market and Internet enabled Broker Administration and Trading called i-BAT, was launched on the BSE Webx. A streamer-based solution is on the anvil, which will provide extremely versatile trading front-end to the users on the BSE Webx and will be available on the Internet as well as BOLT network.

In order to increase the investor's confidence, a trade confirmation facility was provided, wherein investors could directly log on to bseindia.com and confirm their trades executed on BOLT. Additionally, in www.bseindia.com, on-line notices and circulars dissemination system called BSE Xplorer was launched. www.bseindia.com continues to be the most preferred site with 5 million hits per day.

BSE as a policy has adapted new technologies and innovative solutions are provided to the members at significantly lower costs.

Investor Services

BSE resolved 7,998 complaints against companies during the financial year 2002-03. 860 arbitration cases pertaining to investors were also resolved during the year. The Investor Protection Fund has also disbursed a total amount of Rs. 5.90 crores to investors (award holders) for their claims against defaulters. The Exchange has conducted 122 investor awareness programmes in the states of Karnataka, Goa, Punjab, Haryana, Uttar Pradesh, Kerala, Jharkhand, West Bengal, Sikkim, Assam, Meghalaya, Rajasthan and Gujarat. The Exchange has also opened regional Investor Centres in Delhi and Cochin for the benefit of investors in those regions, apart from the existing centre in Mumbai. The Exchange participated in the meeting of the Apex Committee appointed by the Securities and Exchange Board of India on 'Securities Market Awareness Campaign' in New Delhi in the month of January 2003. A nation-wide campaign on the "Safe Investing in Stock Markets" was carried out in electronic and print media under the aegis of Investor Protection Fund. The campaign endeavored to educate investors on the do's and don'ts for safe investing, their rights and obligations and the grievance redressal mechanism available to them. The campaign was conducted both in national and regional languages. The Exchange covered Pre-trading, Trading and Post-trading safeguards infomercial for a period of 13 weeks on CNBC channel for spreading investor awareness. To provide information and assistance to investors BSE participated in several financial exhibitions such as The Outlook Money Show (Mumbai), Finanstreet 2002 (Mumbai), the Outlook Personal Finance Exhibition (Delhi), Money wise Personal Finance Exhibition and Conference (Hyderabad), and Personal Finance Show 2002 (Bangalore). It also organized a seminar on "Emerging Capital Market Scenario – Investors' Confidence" jointly with All India Association of Industries (AIAI), and investors' Conference on "Wealth Creation for Investors" jointly with Western India Regional Council of Institute the of Chartered Accountants of India (WIRC-ICAI),

Corporate Relations

The Exchange has represented on various committees appointed by Securities and Exchange Board of India viz. Narayan Murthy

committee on Corporate Governance, Delisting Committee, Committee on Simultaneous Offerings, etc. The Corporate Relations Department has also initiated the concept of One Window Service to corporates by introducing the concept of Relationship Manager. The Exchange also aims to hold workshops at all major cities and invite company representatives to share their experience on Listing Agreement compliance, especially on Corporate Governance and provide guidance on the same.

Small and Medium Cap Companies

The issue of providing liquidity to a large number of small and medium cap companies' scrips is receiving the attention of the Exchange. The Exchange is seriously considering various options and opportunities in this regard. A collaborative effort of the regional stock exchanges is also being explored.

Exchange Traded Fund (SPICE)

BSE, in collaboration with Prudential ICICI Mutual Fund, launched its first Exchange Traded Fund (ETF) called SPICE (SENSEX Prudential ICICI Mutual Fund) in the month of January 2003. SPICE is a hybrid product having features of both a mutual fund scheme and a stock.

Derivatives

SEBI has stipulated new eligibility criteria for inclusion of stocks for introducing Stock Futures and Stock Options contracts. According to the new eligibility criteria, the stocks should conform to the following broad eligibility criteria:

- **The stock shall be chosen from amongst the top 500 stocks in terms of average daily market capitalization and average daily traded value in the previous six months on a rolling basis.**
- **The stock's median quarter-sigma order size i.e. the order size (in value terms) required to cause a change in the stock price equal to one-quarter of a standard deviation over the last six months should be atleast Rs.5 lacs.**

For this purpose, the system was enabled to compute median quarter sigma order size on the basis of which Stock Futures and Options on new stocks could be introduced. Consequently, BSE-Derivatives introduced Options and Single Stock Futures contracts in nine additional scrips on 31st January 2003.

- i. Indian Petrochemicals Corporation Ltd
- ii. Hero Honda Motors Ltd
- iii. NIIT Ltd
- iv. Oil & Natural Gas Corporation Ltd
- v. Wipro Ltd
- vi. Shipping Corporation of India Ltd
- vii. Mastek Ltd
- viii. Polaris Software Laboratories Ltd
- ix. HCL Technologies Ltd

SEBI has also stipulated that if the stock fails to meet the aforesaid eligibility criteria for three months consecutively, then no fresh month contract shall be issued on that stock. In view of this, the Exchange did not issue fresh months contracts in respect of some scrips as they failed to meet the eligibility criteria for three consecutive months. These included; HDFC Ltd, Shipping

Corporation of India Ltd, BHEL, Grasim Industries Ltd, BSES Ltd, Tata Power Ltd, Gujarat Ambuja Cements Ltd., Hindalco Ltd, VSNL, Mahindra & Mahindra Ltd, Tata Tea Ltd and Sterlite Optical Ltd. Recently Futures and Options on 4 new scrips have been introduced on the BSE Derivatives segment namely, Punjab National Bank, Union Bank of India, Canara Bank and Bank of Baroda.

Enhancement In Risk Containment Measures

The Exchange has further strengthened the risk containment measures as directed by SEBI. In view of this, the price scan range for stock options and single stock futures is being scaled up by square root of three if the mean value of impact cost for any underlying scrip exceeds 1%. This is in addition of scaling up for the look ahead period i.e. the time in which mark to market margin is collected. The impact cost is being calculated as per the methodology prescribed by SEBI. Further, the Exchange has started collecting / adjusting the higher of 5% or 1.5 (Standard deviation) of the notional value of gross open position in single stock futures and gross short open position in stock option in a particular underlying from the liquid net worth of a member on a real time basis.

Market Making Scheme

In order to generate initial liquidity, the Exchange did extensive study of the prevailing market making schemes across the international exchanges and introduced for the first time in the Indian markets, a market making scheme in Stock and Sensex Futures. As per the market-making scheme, market makers are required to give two-way quotes within pre-defined spreads, specified by the Exchange. In order to facilitate the market makers, the Exchange has also developed an exclusive market making software.

Trading in Retail Debt

In order to enable the retail investors to participate in the trading and investing in Government Securities, the Exchange has launched the screen based Retail Trading in G-Secs. on January 16, 2003. With this initiative, the Indian Fixed Income Securities Market, which until recently was mainly dominated by the wholesale investors like Banks and Insurance companies, etc. was made accessible to the retail investors. This initiative was possible mainly due to some path-breaking initiative by the Government of India – Ministry of Finance, RBI and SEBI. The retail trades in G-secs. under the Retail Debt Segment (REDS) are executed on electronic order matching BOLT System of the Exchange based on price-time priority. The BOLT system of the Exchange spans across the country. Thus retail investors across the country can participate in this segment. The trades in this segment are settled on T+2 basis w.e.f. April 1, 2003 along with the trades in the equities segment. The G-secs can be held and transferred through the same beneficiary Demat accounts of investors at both the Depositories as is used for equities. The Retail trades in G-secs. through the BOLT system are guaranteed by the Exchange and a separate Trade Guarantee Fund has been set up for this purpose with an initial contribution of Rs. 5 crores from the Exchange. The Exchange has already conducted seminars and investor meetings on the Retail Debt Market in Ahmedabad, Vadodara and Cochin. The

Exchange has already conducted training programmes on the Retail Debt Market at Chennai, Hyderabad and Bangalore. The seminars and training programmes conducted by the Exchange have received a tremendous response at all these centres and witnessed participation from various market intermediaries, brokerage houses and investors.

Wholesale Debt Segment

The Exchange conducted a number of marketing events to increase the awareness of the market participants about the growing opportunities for intermediation in the Wholesale Debt Market and to enhance the specific skill-sets of the participants for trading and dealing in debt products. Seminars/Business Sessions and Trading Simulation Programmes conducted by the Exchange in association with PNB Gilts Ltd, were well attended and appreciated by the members and employees of the Exchange. A few enhancements have also been effected in the software for back-end reports and regulatory compliance. The range of products for trading in this segment has been expanded by including Treasury Bills and trading in the same has commenced on April 30, 2003. While the trading in Corporate Debt at the Exchange through the 'F Group' has not displayed any major growth due to a number of underlying structural issues in the primary and secondary corporate debt market, the segment is expected to witness a number of regulatory initiatives and action to enhance the interest and participation in the primary issue market and the secondary market trading. The Exchange has initiated several steps to provide trading facility in unlisted corporate debts and PSU debt securities by admitting them as permitted securities. The Exchange through the www.bseindia.com website, disseminates all the information such as all the circulars, the trading rules and trade data pertaining to the Debt segment of the Exchange.

The BSE Debt segment also plans to initiate a number of process and system improvements in the WDS and REDS systems to enhance the value offerings to the investors and provide them with efficient and comprehensive trading, clearing and settlement facilities in a wide range of debt securities. The Debt Segment is also gearing up to launch trading in new products like STRIPS and Exchange Traded Repos, as and when the regulatory approval is received for the same.

Interest Rate Futures

The Exchange is prepared to launch Interest Rate Derivatives as per the guidelines laid down by SEBI. It has taken a number of initiatives in respect of new product development with preparatory work having been undertaken for the following products, which could be introduced by the Exchange in the near future:

- **Government Securities Index**
- **Zero Coupon Yield Curve**
- **Money Market Benchmark**

Proposals for Margin Trading and Stock Lending

In the absence of banks' interest in margin trading and also as an important alternative, BSE prepared proposals for an exchange administered margin trading that ensures safety and integrity of transactions and adequate risk management.

Similarly the Exchange also prepared proposals for Stock Lending Scheme. Both the schemes are awaiting necessary approval from SEBI.

Deposit Based Memberships

To enlarge the base of members and ensure its wide geographic spread, the Exchange is actively considering offering deposit based memberships in various centres of the country, on obtaining required approvals from appropriate authorities.

Hubs

To encourage more market participants to get connected to the Exchange's trading platform, it is proposed to establish regional hubs in important cities in India. One such hub has already been set up in Delhi.

Marketing and Communication

To create greater awareness among the stakeholders on various developmental initiatives of the Exchange and also to promote products and services, BSE has set up an exclusive marketing department in March 2003. Marketing teams visited a large number of groups of members to explain emerging developments at BSE and also to attend to their specific requests and requirements in relation to their business. The scope and functioning of the Corporate Communications was strengthened further to streamline communications with press and media and also with other capital market institutions and professionals so as to forge better understanding on various aspects of the functioning of the capital markets in general and BSE in particular.

Economics and Research

The Exchange brings out two major annual publications that cover major trends and developments in Indian and International capital markets. BSE Annual Capital Market Review, released in June every year, presents an overview of policy and market developments in Indian capital markets during the financial year with perspectives from professionals in emerging issues and concerns. BSE Review of Markets released in January every year, presents performance of global financial markets during the calendar year along with reviews on major sectors/segments in the Indian financial system. Capital Briefings are published on topics of importance and relevance. Plans are in the offing to develop a series of working papers on various aspects of the growth, development and functioning of the capital markets in association with academic/research institutions. BSE is participating in a study on Benchmarking of Stock Exchange Operations, being organised under the aegis of the Financial Institutions Reform and Expansion (FIRE II) Project of the USAID.

Capital Market Training

BSE has well-established infrastructure for capital market training and certification in the form of BSE Training Institute. Capital market training initiative of the Exchange is focused on four major areas namely (a) market participants through intensive training programmes/workshops to enhance their skills and knowledge (b) policy/key decision makers through periodic briefings and presentations to create greater understanding and

coordination between policy and practice (c) professionals in banking and other financial sectors to facilitate faster integration of the capital markets with other segments of finance and (d) students to enable them to evolve as responsible and efficient professionals. The three areas of thrust in the capital market training initiative of the Exchange include, training, certification and information dissemination. In-principle approvals of the Board have been obtained to enlarge the scope of the capital market training and create additional infrastructure in this regard. A few of the distinguishing features of the capital market training initiative include;

- **Launch of the 100th programme on Derivatives**
- **In the financial year 2002-03, 130 programmes were organized which were attended by about 4200 participants**
- **BSE Training Institute currently offers 26 courses on various aspects of the capital market and the financial sector**
- **It organizes a unique 3-month Certificate Programme on Capital Markets jointly with Jajmalal Bajaj Institute of Management Studies, wherein the successful participants are awarded certificates from University of Mumbai**
- **Designed exclusive and customized programmes for a number of corporates and leading business schools.**
- **Launched Circuit Training to spread BSE Training across the country**
- **Prepared CD-Rom on Derivatives and Published workbooks on Derivatives Examination.**
- **Launched International Programme on Derivatives attended by top/senior executives from stock exchanges in the South Asian region**
- **Launched an International Programme on Securities Market Operations**

BSE Forum

BSE Forum is created as a platform for discussion and debate on a wide range of issues concerning the growth and development of capital markets. The objective is to organize seminars/workshops/roundtables on issues of emerging importance and significance both from the policy and practice side and also adopting best practices. During the year, a seminar on Reverse Fungibility was organised under the aegis of the BSE Forums, where in various aspects of the operation of Reverse Fungibility were deliberated. Earlier a roundtable on Free Float Index was organised which set the ground for the launch of BSE Tech Index and also preparatory work pertaining to switching over of other indices into free float.

BSE Books

'BSE Books' is a premier brand that brings out a number of publications/CD Roms on various aspects of the Indian capital markets. Efforts are being put to create a distinct brand identity for BSE Books, which is evident in the recent publications

brought out. Its recent efforts include, preparation of CD Roms on Directory of BSE Members, and Addresses of Companies. BSE Equity Scrip Code is the new publication introduced and revised editions of Addresses of Companies, Directory of BSE Members, Mergers and Name Changes, Bonus and Rights Issues, Index Numbers etc., have also been published. BSE Books is making efforts to strengthen its marketing and distribution network and in this regard is pursuing several options. It has plans in the offing to bring out publications on Directory of Mid and Small cap companies, Corporate Governance Compliance by Companies and Share Holding pattern of companies.

Newsletter

BSE launched a new newsletter by the name BSE INDEX, to disseminate useful information on index related activities and emerging trends and developments in worldwide indexing.

Investor Education

BSE launched a 26 episode serial on investor awareness by name "Talking Stock" in Zee News which is aired every Sunday at 6.30 p.m.. The serial, which has been produced in racy style to tell investors about various aspects of investing in stock markets, also provides educational and information material, interviews from leading experts and useful information. The serial has been launched under the aegis of the Investor Protection Fund and is coordinated by the BSE Training Institute.

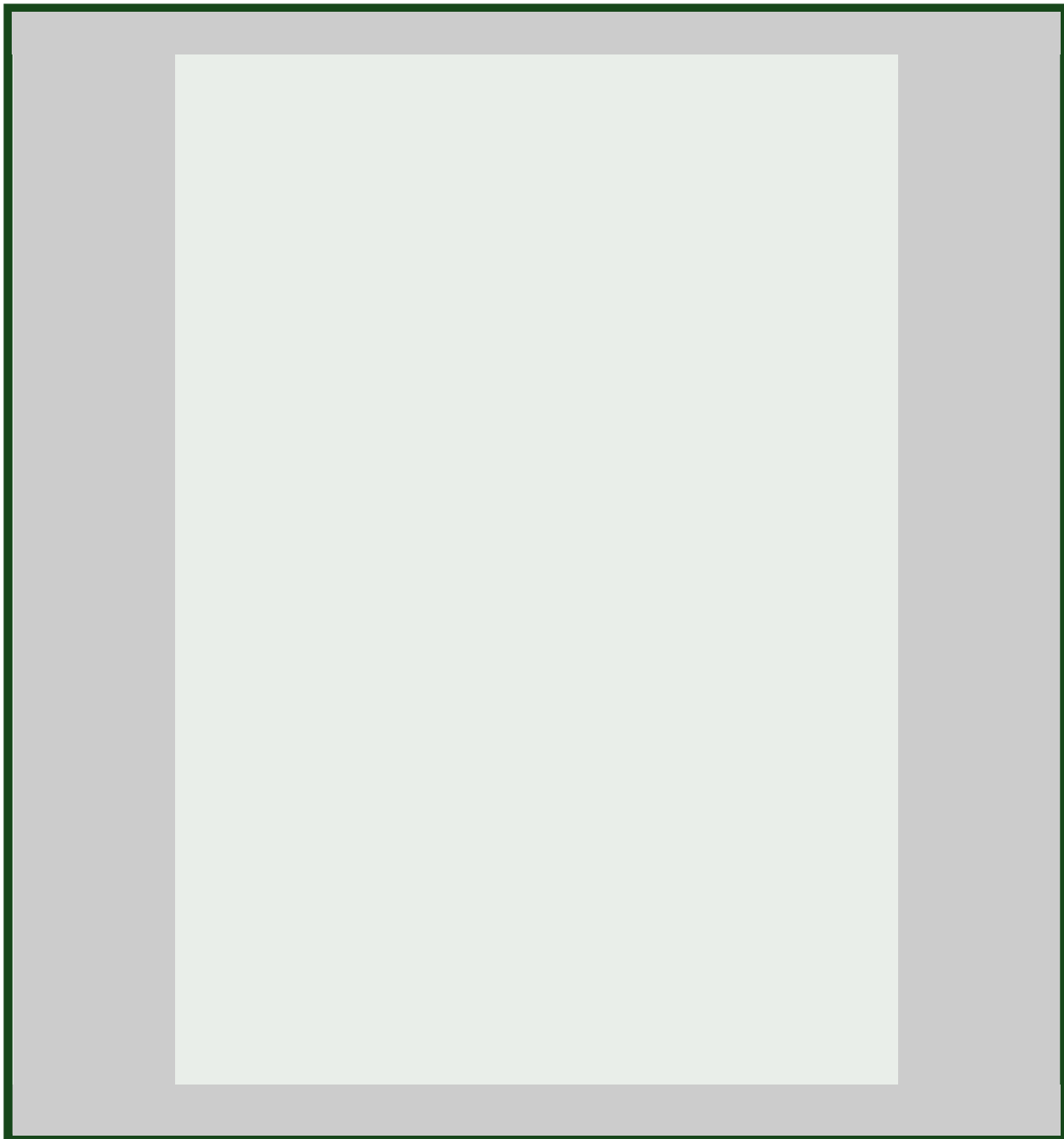


Table G - 1

SENSEX**Monthly Average And Yearly Average of BSE SENSEX**

Monthly Average						Yearly Average	
Month	1998-99	1999-00	2000-01	2001-02	2002-03	Year	BSE Sensex
April	4114.66	3449.77	4905.30	3487.44	3435.13	1991-92	1879.51
May	3911.95	3880.37	4253.11	3613.84	3302.91	1992-93	2895.67
June	3317.49	4066.84	4675.40	3439.01	3257.03	1993-94	2898.69
July	3271.73	4526.25	4647.34	3346.88	3214.87	1994-95	3974.91
August	2988.40	4662.84	4330.31	3304.99	3053.16	1995-96	3288.68
September	3089.88	4724.96	4416.61	2918.28	3085.53	1996-97	3469.24
October	2866.55	4835.47	3819.69	2933.55	2949.76	1997-98	3812.04
November	2912.39	4588.53	3928.10	3164.25	3058.19	1998-99	3294.78
December	2945.99	4802.02	4081.42	3314.88	3315.84	1999-00	4658.63
January	3275.16	5407.14	4168.93	3353.31	3327.66	2000-01	4269.69
February	3289.24	5650.66	4310.13	3528.58	3278.85	2001-02	3331.95

Table G - 2

Market Capitalisation of Listed Companies on The Stock Exchange, Mumbai

Date	Market Value
31-03-1994	398432
31-03-1995	468837
31-03-1996	563748
31-03-1997	505137
31-03-1998	630221
31-03-1999	619532
31-03-2000	912842
31-03-2001	571553
31-03-2002	612224
31-03-2003	570568

Table G - 3

BSE 100**Monthly Average of BSE-100 Index**

Month	1998-99	1999-00	2000-01	2001-02	2002-03
April	1804.55	1506.84	2663.53	1641.89	1715.11
May	1731.16	1682.65	2120.93	1753.46	1661.21
June	1459.27	1755.07	2334.27	1661.26	1658.78
July	1437.40	1960.83	2344.20	1572.67	1623.07
August	1333.80	2075.59	2180.79	1559.95	1536.74
September	1371.49	2156.82	2249.43	1373.77	1521.96
October	1281.40	2272.13	1931.61	1357.64	1466.79
November	1298.19	2161.39	2017.59	1486.33	1510.00
December	1307.29	2429.71	2113.84	1587.92	1632.19
January	1452.71	2822.05	2140.09	1601.92	1642.07
February	1450.60	3394.88	2203.99	1711.43	1622.58
March	1620.22	3109.03	1829.32	1746.78	1559.54

Table G - 4

DAILY TURNOVER**Average Daily Volume of Turnover on The Stock Exchange, Mumbai (Rs. in Crores)**

Year	Specified Shares	Non-specified Shares	Total
1993-94	285.38	102.4	387.78
1994-95	66.62	225.4	292.02
1995-96	115.73*	100.06	215.79
1996-97	494.85*	22.61	517.85
1997-98	844.09	5.76	849.85
1998-99	1202.67	76.14	1278.81
1999-00	2441.82	292.63@	2734.45
2000-01	3621.30	362.89@	3984.19
2001-02	1141.57	102.52@	1244.10
2002-03	1062.35	188.93@@	1251.29

* Includes A + B1 Groups @ Includes B1, B2, F, Demat and Z Groups. @@ Includes B1, B2, F, G and Z Groups.

Table G - 5

MONTHLY TURNOVER**Monthly Market Turnover on the BSE during 2002-03***(Amount in Rs. Cr.)*

	A Group	B1 Group	B2 Group	F Group	G Group	Z Group	Total
Apr-02	21917.16	6627.22	322.47	5.67	-	1.98	28874.50
May-02	22088.48	5499.70	538.03	9.35	-	2.23	28137.79
Jun-02	18259.31	4476.83	573.86	6.89	-	2.89	23319.78
Jul-02	21265.83	4714.50	735.37	4.43	-	3.54	26723.67
Aug-02	19481.21	4053.21	239.37	4.44	-	1.43	23779.66
Sep-02	20202.98	3927.51	273.96	5.22	-	0.42	24410.09
Oct-02	22950.66	4447.71	232.34	9.57	-	0.67	27640.94
Nov-02	24289.85	1508.08	177.45	4.32	-	1.68	25981.39
Dec-02	28622.86	1602.17	325.74	29.46	-	1.36	30581.59
Jan-03	28106.39	2448.46	336.39	4.97	0.65	1.26	30898.12
Feb-03	21399.34	1921.87	133.02	4.73	0.31	1.67	23460.94
Mar-03	18066.58	2113.41	74.93	5.85	0.49	3.46	20264.72
Total	266650.65	43340.67	3962.93	94.90	1.45	22.59	314073.19
Monthly Average	22220.89	3611.72	330.24	7.91	0.12	1.88	26172.77

Table G - 6

INDEX

Week End Values of BSE SENSEX & BSE - 100 Index

2001-02 Week-Ended	BSE SENSEX (1978-79=100)	BSE-100 Index (1983-84=100)	2002-03 Week-Ended	BSE SENSEX (1978-79=100)	BSE-100 Index (1983-84=100)
6-Apr	3576.00	1658.60	5-Apr	3500.57	1745.66
12-Apr	3183.77	1472.93	12-Apr	3510.90	1752.97
20-Apr	3583.04	1704.43	19-Apr	3364.40	1685.64
27-Apr	3422.76	1624.76	26-Apr	3371.70	1679.75
4-May	3514.59	1710.82	3-May	3380.61	1686.91
11-May	3559.77	1716.15	10-May	3431.32	1711.73
18-May	3655.03	1766.47	17-May	3333.76	1672.68
25-May	3659.81	1782.01	24-May	3255.62	1648.16
1-Jun	3557.64	1734.90	31-May	3125.73	1596.71
8-Jun	3495.84	1706.75	7-Jun	3217.76	1628.87
15-Jun	3372.94	1642.94	14-Jun	3312.07	1692.89
22-Jun	3381.76	1620.20	21-Jun	3242.75	1653.28
29-Jun	3456.78	1630.02	28-Jun	3244.70	1650.34
6-Jul	3305.78	1552.28	5-Jul	3330.61	1679.81
13-Jul	3453.99	1614.05	12-Jul	3305.83	1660.52
20-Jul	3340.75	1578.43	19-Jul	3230.27	1631.08
27-Jul	3251.53	1528.21	26-Jul	3024.35	1534.04
3-Aug	3325.38	1581.95	2-Aug	2985.01	1501.58
10-Aug	3316.21	1554.65	9-Aug	2976.34	1508.93
17-Aug	3296.71	1551.76	16-Aug	3065.90	1540.61
24-Aug	3305.51	1562.87	23-Aug	3119.18	1564.33
31-Aug	3244.95	1534.73	30-Aug	3181.23	1580.55
7-Sep	3198.40	1512.98	6-Sep	3141.11	1552.15
14-Sep	2830.12	1337.02	13-Sep	3098.94	1526.89
21-Sep	2600.12	1216.37	20-Sep	3024.35	1492.03
28-Sep	2811.60	1312.50	27-Sep	3037.26	1497.26
5-Oct	2812.90	1301.28	4-Oct	2930.51	1454.60
12-Oct	2959.39	1358.39	11-Oct	2995.77	1494.03
19-Oct	3016.84	1393.30	18-Oct	3009.76	1492.74
25-Oct	3022.16	1402.85	25-Oct	2875.53	1432.56
2-Nov	3052.60	1416.05	1-Nov	2950.58	1462.27
9-Nov	3079.67	1437.06	8-Nov	2956.84	1463.11
15-Nov	3180.23	1489.78	15-Nov	3033.91	1502.38
23-Nov	3252.20	1537.67	22-Nov	3141.61	1540.07
29-Nov	3287.56	1557.01	29-Nov	3228.82	1594.03
7-Dec	3436.37	1651.61	6-Dec	3306.29	1632.98
14-Dec	3353.60	1609.21	13-Dec	3342.97	1647.47
21-Dec	3235.49	1548.58	20-Dec	3337.22	1641.21
28-Dec	3184.44	1521.97	27-Dec	3398.00	1668.47
4-Jan	3375.74	1618.27	3-Jan	3357.54	1661.74
11-Jan	3362.88	1590.51	10-Jan	3358.99	1648.57
18-Jan	3377.05	1611.94	17-Jan	3370.39	1658.70
25-Jan	3332.30	1591.22	24-Jan	3287.86	1617.58
1-Feb	3333.92	1602.61	31-Jan	3250.38	1600.87
8-Feb	3493.92	1691.32	7-Feb	3279.77	1623.81
15-Feb	3602.02	1753.67	14-Feb	3223.41	1590.58
22-Feb	3604.08	1747.81	21-Feb	3307.20	1636.83
1-Mar	3678.75	1760.39	28-Feb	3283.66	1628.72
8-Mar	3656.77	1780.37	7-Mar	3153.06	1561.84
15-Mar	3617.68	1762.73	13-Mar	3108.24	1536.06
22-Mar	3516.11	1722.45	22-Mar	3218.73	1588.48
28-Mar	3469.35	1716.28	28-Mar	3115.44	1536.02

TURNOVER

(Amount in Cr. Rs.)

Table G - 7
Turnover and Deliveries of Specified Shares and Non-Specified Securities on The Stock Exchange, Mumbai

Year	Turnover		Deliveries	
	Specified Shares	Non-specified Shares	Specified Shares	Non-specified Shares
1996-97	118763.42*	5426.96	8935.33*	2057.84
1997-98	205957.31*	1155.57	21918.23*	593.70
1998-99	292248.48	18501.21	76276.12	9341.30
1999-00	612898.06	73529.50@	146807.81	27932.15@
2000-01	908946.85	91084.69@	141391.02	25549.91@
2001-02	281968.86	25323.50@	53913.98	6066.35@
2002-03	266650.65	47422.54@@	50040.05	11218.26@@

* Includes A + B1 Groups @ Includes B1, B2, F, Demat and Z Groups. @@ Includes B1, B2, F, G and Z Groups.

Table G - 8

BSE 200 / 500/ DOLLEX

Week End Values of the BSE-200, Dollex-200 & BSE-500 Indices

2001-02 Week-Ended	BSE-200 Index (1989-90=100)	BSE Dollex-200 Index (1989-90=100)	BSE-500 Index (01/02/1999=1000)	2002-03 Week-Ended	BSE-200 Index (1989-90=100)	BSE Dollex-200 Index (1989-90=100)	BSE-500 Index (01/02/1999=1000)
6-Apr	359.29	128.28	1058.03	5-Apr	409.59	139.59	1211.65
12-Apr	321.61	114.19	949.24	12-Apr	411.77	140.14	1222.54
20-Apr	369.09	131.16	1085.06	19-Apr	396.78	135.12	1179.89
27-Apr	352.95	125.40	1039.81	26-Apr	394.87	134.20	1175.67
4-May	370.63	131.77	1089.18	3-May	400.29	136.06	1192.92
11-May	371.68	132.03	1092.35	10-May	407.78	138.61	1215.43
18-May	383.64	136.07	1127.98	17-May	400.87	136.18	1192.02
25-May	387.32	137.35	1141.24	24-May	391.53	133.01	1165.58
1-Jun	380.15	134.52	1121.17	31-May	379.60	128.90	1132.92
8-Jun	374.28	132.69	1101.86	7-Jun	386.26	131.19	1153.35
15-Jun	362.66	128.46	1068.32	14-Jun	403.37	136.97	1207.80
22-Jun	356.40	126.22	1048.61	21-Jun	393.58	133.95	1183.74
29-Jun	357.28	126.45	1050.43	28-Jun	392.45	133.70	1180.90
6-Jul	342.43	120.91	1008.44	5-Jul	400.88	136.71	1210.19
13-Jul	356.63	125.90	1047.82	12-Jul	397.74	135.78	1199.13
20-Jul	347.97	122.95	1021.48	19-Jul	390.74	133.47	1175.64
27-Jul	335.79	118.54	985.08	26-Jul	369.31	126.33	1107.39
3-Aug	346.82	122.59	1016.31	2-Aug	362.08	123.91	1083.24
10-Aug	341.41	120.63	1001.29	9-Aug	362.92	124.15	1086.88
17-Aug	340.39	120.25	998.73	16-Aug	371.42	127.29	1110.84
24-Aug	341.38	120.62	1001.45	23-Aug	375.94	129.00	1124.16
31-Aug	335.65	118.52	986.25	30-Aug	377.70	129.63	1126.92
7-Sep	329.63	116.22	968.13	6-Sep	374.48	128.47	1117.56
14-Sep	292.56	102.11	861.02	13-Sep	366.36	125.89	1095.63
21-Sep	268.39	93.07	792.18	20-Sep	357.97	123.01	1069.51
28-Sep	288.68	100.42	850.56	27-Sep	359.31	123.65	1071.76
5-Oct	286.73	99.48	844.87	4-Oct	349.62	120.37	1043.14
12-Oct	298.64	103.50	878.54	11-Oct	362.10	124.74	1079.26
19-Oct	305.65	105.93	899.60	18-Oct	362.43	124.65	1079.90
25-Oct	308.92	107.04	909.88	25-Oct	346.32	119.18	1032.47
2-Nov	312.04	108.26	918.84	1-Nov	355.41	122.41	1058.83
9-Nov	317.16	109.94	934.92	8-Nov	355.96	122.77	1060.80
15-Nov	328.32	113.83	968.45	15-Nov	360.78	124.54	1074.05
23-Nov	338.61	117.35	1000.69	22-Nov	366.65	126.65	1091.80
29-Nov	342.33	118.76	1011.26	29-Nov	379.33	130.84	1130.20
7-Dec	361.32	125.74	1066.16	6-Dec	389.34	134.29	1161.08
14-Dec	352.82	122.71	1041.76	13-Dec	391.64	135.34	1167.92
21-Dec	338.41	117.80	996.11	20-Dec	389.82	135.07	1163.31
28-Dec	332.96	114.68	980.63	27-Dec	394.62	136.79	1178.01
4-Jan	354.14	122.07	1041.74	3-Jan	394.68	136.84	1177.94
11-Jan	348.36	119.81	1024.96	10-Jan	393.45	136.58	1175.71
18-Jan	354.31	122.16	1043.23	17-Jan	396.37	137.66	1186.22
25-Jan	349.49	120.32	1030.73	24-Jan	387.41	134.74	1158.94
1-Feb	353.84	121.39	1043.20	31-Jan	382.87	133.36	1143.43
8-Feb	375.05	128.30	1104.66	7-Feb	387.49	135.19	1157.61
15-Feb	396.01	135.36	1167.73	14-Feb	379.38	131.97	1131.18
22-Feb	395.32	135.12	1165.88	21-Feb	390.35	136.13	1165.57
1-Mar	398.29	136.00	1172.76	28-Feb	389.27	135.95	1161.63
8-Mar	402.91	137.60	1187.86	7-Mar	373.75	130.53	1114.27
15-Mar	400.26	136.81	1181.75	13-Mar	368.35	128.68	1098.34
22-Mar	392.94	134.14	1161.27	22-Mar	377.72	131.84	1126.11
28-Mar	393.90	134.39	1164.68	28-Mar	366.80	128.43	1094.50

Table G - 9

PE RATIO

Price - Earnings Ratio

2001-02			2002-03		
Week-Ended	BSE SENSEX (1978-79=100)	BSE - 100 Index (1983-84=100)	Week-Ended	BSE SENSEX (1978-79=100)	BSE - 100 Index (1983-84=100)
6-Apr	18.55	17.50	5-Apr	17.15	14.93
12-Apr	16.51	15.54	12-Apr	17.19	15.02
20-Apr	18.58	17.99	19-Apr	16.47	14.44
27-Apr	17.75	17.15	26-Apr	16.51	14.39
4-May	18.23	18.07	3-May	16.57	14.46
11-May	18.46	18.16	10-May	16.81	14.67
18-May	19.18	18.82	17-May	16.33	14.13
25-May	19.21	18.99	24-May	15.97	13.90
1-Jun	18.61	18.41	31-May	15.32	13.44
8-Jun	18.28	18.11	7-Jun	15.79	13.70
15-Jun	17.44	16.73	14-Jun	16.22	14.23
22-Jun	16.52	15.95	21-Jun	15.89	13.89
29-Jun	16.74	15.96	28-Jun	15.47	13.65
6-Jul	16.08	15.24	5-Jul	15.88	13.89
13-Jul	16.80	15.91	12-Jul	15.77	13.74
20-Jul	16.25	15.56	19-Jul	15.41	13.49
27-Jul	15.81	15.07	26-Jul	14.45	12.70
3-Aug	16.34	15.70	2-Aug	14.08	12.35
10-Aug	16.68	15.30	9-Aug	14.03	12.41
17-Aug	16.58	15.27	16-Aug	13.29	11.89
24-Aug	17.22	15.62	23-Aug	13.53	12.06
31-Aug	16.90	15.34	30-Aug	13.79	12.18
7-Sep	16.66	15.06	6-Sep	13.33	11.98
14-Sep	14.74	13.34	13-Sep	13.15	11.79
21-Sep	13.54	12.12	20-Sep	12.80	10.66
28-Sep	14.65	13.09	27-Sep	12.85	10.81
5-Oct	14.53	12.83	4-Oct	12.40	10.51
12-Oct	14.03	12.73	11-Oct	12.97	11.08
19-Oct	14.30	13.06	18-Oct	13.02	11.07
25-Oct	14.48	13.08	25-Oct	12.44	10.57
2-Nov	14.63	13.16	1-Nov	12.75	10.77
9-Nov	14.76	13.02	8-Nov	12.78	10.77
15-Nov	14.80	13.40	15-Nov	13.10	11.05
23-Nov	15.13	13.72	22-Nov	13.57	11.33
29-Nov	15.30	13.83	29-Nov	13.97	11.67
7-Dec	15.99	14.24	6-Dec	14.32	11.96
14-Dec	15.61	13.87	13-Dec	14.49	12.08
21-Dec	15.44	13.62	20-Dec	14.47	12.03
28-Dec	15.20	13.40	27-Dec	14.73	12.22
4-Jan	16.12	14.25	3-Jan	14.56	12.18
11-Jan	16.46	13.65	10-Jan	14.56	12.09
18-Jan	16.51	13.75	17-Jan	14.61	12.16
25-Jan	16.33	13.65	24-Jan	14.26	11.86
1-Feb	16.33	13.75	31-Jan	14.10	11.74
8-Feb	17.11	14.51	7-Feb	14.22	11.90
15-Feb	17.64	15.04	14-Feb	13.98	11.93
22-Feb	17.65	14.96	21-Feb	14.34	12.27
1-Mar	18.01	15.07	28-Feb	14.23	12.21
8-Mar	17.92	15.26	7-Mar	13.73	11.75
15-Mar	17.73	15.08	13-Mar	13.54	11.56
22-Mar	17.24	14.73	22-Mar	14.01	12.04
28-Mar	17.00	14.68	28-Mar	13.56	11.64

Table G - 10 SHARES TRADED

No. of Shares Traded on The Stock Exchange, Mumbai

Year	Shares Traded (In Crores)
1993-94	758.34
1994-95	1072.48
1995-96	771.85
1996-97	809.26
1997-98	858.77
1998-99	1292.72
1999-00	2086.35
2000-01	2577.70
2001-02	1821.96
2002-03	2214.05

Table G - 11 TRADES

Average No. of Trades per day on The Stock Exchange, Mumbai

Year	Average Daily No. of Deals
1993-94	56302
1994-95	85010
1995-96	73855
1996-97	64503
1997-98	80192
1998-99	145824
1999-00	295001
2000-01	568984
2001-02	517091
2002-03	562981

Table G - 12

FIIS

FIIs Net Investment in the Secondary market on The Stock Exchange, Mumbai during 2002-03 (April - March)

(Amount in Cr. Rs.)

Month	Purchases	Sales	Net
April	1910	1949	-39
May	1841	1902	-61
June	1219	1183	36
July	1508	1492	16
August	915	942	-27
September	2279	1330	949
October	884	1310	-426
November	1135	945	190
December	1154	1157	-3
January	1585	1297	288
February	1323	1122	201
March	781	817	-36
Total	16534	15446	1088

Table G - 13

DIVIDEND YIELD

Price to Book Value & Dividend Yield %

2001-02 Week- Ended	Price to Book Value BSE SENSEX (1978-79=100)	BSE - 100 Index (1983-84=100)	Dividend Yield % BSE SENSEX (1978-79=100)	BSE - 100 Index (1983-84=100)	2002-03 Week- Ended	Price to Book Value BSE SENSEX (1978-79=100)	BSE - 100 Index (1983-84=100)	Dividend Yield % BSE SENSEX (1978-79=100)	BSE - 100 Index (1983-84=100)
6-Apr	2.65	1.89	1.66	1.69	5-Apr	2.51	1.80	1.89	2.29
12-Apr	2.36	1.68	1.86	1.90	12-Apr	2.52	1.81	1.88	2.28
20-Apr	2.65	1.94	1.65	1.65	19-Apr	2.42	1.74	1.96	2.37
27-Apr	2.53	1.85	1.73	1.73	26-Apr	2.42	1.74	1.96	2.37
4-May	2.60	1.95	1.69	1.64	3-May	2.43	1.74	1.96	2.37
11-May	2.64	1.96	1.67	1.63	10-May	2.46	1.77	1.93	2.33
18-May	2.69	2.01	1.59	1.56	17-May	2.39	1.71	1.99	2.40
25-May	2.69	2.03	1.58	1.55	24-May	2.34	1.69	2.03	2.44
1-Jun	2.60	1.96	1.63	1.60	31-May	2.25	1.64	2.11	2.56
8-Jun	2.56	1.93	1.66	1.63	7-Jun	2.31	1.67	2.06	2.52
15-Jun	2.46	1.84	1.80	1.77	14-Jun	2.38	1.74	2.00	2.42
22-Jun	2.42	1.80	1.96	1.90	21-Jun	2.33	1.69	2.04	2.48
29-Jun	2.47	1.81	1.80	1.82	28-Jun	2.32	1.69	2.17	2.56
6-Jul	2.37	1.72	1.87	1.90	5-Jul	2.38	1.72	2.11	2.52
13-Jul	2.48	1.80	1.79	1.82	12-Jul	2.36	1.70	2.13	2.55
20-Jul	2.40	1.76	1.85	1.86	19-Jul	2.31	1.67	2.18	2.59
27-Jul	2.33	1.71	1.90	1.92	26-Jul	2.16	1.57	2.33	2.76
3-Aug	2.41	1.78	1.84	1.85	2-Aug	2.12	1.53	2.55	2.93
10-Aug	2.37	1.72	1.96	1.96	9-Aug	2.11	1.54	2.55	2.92
17-Aug	2.36	1.72	1.97	1.97	16-Aug	2.12	1.54	2.55	2.96
24-Aug	2.34	1.73	1.92	1.93	23-Aug	2.16	1.56	2.50	2.91
31-Aug	2.30	1.70	1.96	1.96	30-Aug	2.20	1.58	2.46	2.88
7-Sep	2.27	1.67	1.99	2.00	6-Sep	2.22	1.56	2.21	3.20
14-Sep	2.01	1.47	2.25	2.25	13-Sep	2.19	1.54	2.24	3.26
21-Sep	1.84	1.34	2.44	2.48	20-Sep	2.13	1.71	2.31	3.29
28-Sep	1.99	1.45	2.26	2.30	27-Sep	2.14	1.72	2.30	3.28
5-Oct	1.99	1.42	2.27	2.34	4-Oct	2.07	1.67	2.38	3.37
12-Oct	2.04	1.47	2.30	2.34	11-Oct	2.03	1.66	2.40	3.25
19-Oct	2.08	1.50	2.26	2.28	18-Oct	2.04	1.66	2.39	3.25
25-Oct	2.08	1.50	2.27	2.29	25-Oct	1.95	1.58	2.51	3.38
2-Nov	2.10	1.50	2.25	2.31	1-Nov	2.00	1.62	2.44	3.32
9-Nov	2.12	1.51	2.23	2.36	8-Nov	2.00	1.62	2.44	3.31
15-Nov	2.17	1.56	2.20	2.27	15-Nov	2.06	1.66	2.38	3.23
23-Nov	2.21	1.61	2.15	2.20	22-Nov	2.13	1.70	2.29	3.15
29-Nov	2.24	1.63	2.13	2.17	29-Nov	2.18	1.76	2.24	3.07
7-Dec	2.34	1.73	2.03	2.38	6-Dec	2.24	1.81	2.19	3.00
14-Dec	2.28	1.68	2.08	2.44	13-Dec	2.26	1.82	2.16	2.97
21-Dec	2.21	1.62	2.15	2.53	20-Dec	2.26	1.82	2.17	2.98
28-Dec	2.17	1.59	2.18	2.57	27-Dec	2.30	1.85	2.13	2.93
4-Jan	2.30	1.69	2.06	2.41	3-Jan	2.27	1.84	2.15	2.95
11-Jan	2.41	1.65	1.97	2.50	10-Jan	2.27	1.83	2.15	2.97
18-Jan	2.42	1.67	1.97	2.48	17-Jan	2.28	1.84	2.14	2.95
25-Jan	2.39	1.66	1.99	2.50	24-Jan	2.22	1.79	2.20	3.02
1-Feb	2.39	1.67	1.99	2.49	31-Jan	2.20	1.77	2.22	3.06
8-Feb	2.50	1.76	1.90	2.36	7-Feb	2.22	1.80	2.20	3.01
15-Feb	2.58	1.83	1.84	2.27	14-Feb	2.18	1.79	2.24	3.02
22-Feb	2.58	1.82	1.84	2.28	21-Feb	2.24	1.84	2.18	2.94
1-Mar	2.64	1.83	1.80	2.27	28-Feb	2.22	1.83	2.20	2.95
8-Mar	2.62	1.85	1.81	2.24	7-Mar	2.14	1.76	2.28	3.07
15-Mar	2.59	1.82	1.83	2.26	13-Mar	2.11	1.73	2.31	3.12
22-Mar	2.52	1.78	1.89	2.32	22-Mar	2.19	1.79	2.23	3.01
28-Mar	2.49	1.77	1.91	2.33	28-Mar	2.12	1.73	2.31	3.11

**Top 50 Companies By Market Capitalisation
As On 31/03/2003**

Sr. No.	Scrip Code	Name	Mkt. Cap. (Rs. Crores)
1	500312	ONGC CORPN	50734.73
2	500325	RELIANCE INDUSTRIES LTD.	38602.86
3	500696	HINDUSTAN LEVER LTD.	32567.40
4	507685	WIPRO LTD.	28566.28
5	500209	INFOSYS TECHNOLOGIES LTD.	26758.70
6	530965	INDIAN OIL CORPORATION LTD.	18098.42
7	500875	ITC LTD.	15580.87
8	500112	STATE BANK OF INDIA	14204.81
9	500359	RANBAXY LABORATORIES LTD.	11580.41
10	500104	HINDUSTAN PETROLEUM CORP LTD.	9988.18
11	532174	ICICI BANK LTD.	8211.60
12	500010	HOUSING DEVELOPMENT FIN. CORPN. LTD.	8097.42
13	500124	DR REDDY'S LABORATORIES LTD.	7011.43
14	500547	BHARAT PETROLEUM CORPN LTD.	6660.96
15	500180	HDFC BANK LTD.	6592.82
16	532155	GAIL(INDIA) LTD.,	6342.39
17	500108	MAHANAGAR TELEPHONE NIGAM LTD.	6051.15
18	500376	SATYAM COMPUTER SERVICES LTD.	5565.81
19	500103	BHARAT HEAVY ELECTRICALS LTD.	5467.94
20	532454	BHARTI TELE VENTURES LTD.	5245.03
21	500790	NESTLE INDIA LTD.	5155.83
22	500570	TATA ENGG & LOCO CO. LTD.	4977.44
23	500440	HINDALCO INDUSTRIES LTD.	4942.80
24	500470	TATA IRON & STEEL CO. LTD.	4918.95
25	500490	BAJAJ AUTO LTD.	4853.27
26	513683	NEYVELI LIGNITE CORPN.	4734.53
27	500510	LARSEN & TOUBRO LTD.	4590.98
28	532234	NATIONAL ALUMINIUM CO. LTD.	4568.16
29	532281	HCL TECHNOLOGIES LTD.	4370.70
30	500087	CIPLA LTD.	4284.72
31	500182	HERO HONDA MOTORS LTD.	3762.11
32	500113	STEEL AUTHORITY OF INDIA LTD.	3634.75
33	532466	I-FLEX SOLUTIONS LTD.	3360.25
34	500300	GRASIM INDUSTRIES LTD.	3031.52
35	500390	BSES LTD.	2967.54
36	532483	CANARA BANK LTD.	2919.20
37	532461	PUNJAB NATIONAL BANK	2702.11
38	505537	ZEE TELEFILMS LTD.	2578.16
39	532134	BANK OF BARODA	2542.64
40	524715	SUN PHARMACEUTICAL INDS LTD.	2525.92
41	500425	GUJARAT AMBUJA CEMENTS LTD.	2479.14
42	500410	ASSOCIATED CEMENT COMPANYS LTD.	2367.15
43	500870	CASTROL	2345.46
44	500400	TATA POWER CO. LTD.	2302.01
45	500660	GLAXO LTD.	2174.30
46	500820	ASIAN PAINTS (I) LTD.	2118.78
47	500483	VIDESH SANCHAR NIGAM LTD.	2094.75
48	500105	INDIAN PETROCHEMICALS CORP LTD.	2083.85
49	500121	DIGITAL GLOBALSOFT LTD.	1983.68
50	532179	CORPORATION BANK	1892.69

Top 50 Companies by Turnover during the Year 2002-03 *(Amount in Rs. Cr.)*

Sr.	Company Name	No. of Shares Traded (Lakhs)	Turnover (Rs. Cr.)
1	SATYAM COMPUTER SERVICES LTD.	14386.84	33966.16
2	INFOSYS TECHNOLOGIES LTD.	760.49	29963.93
3	DIGITAL GLOBALSOFT LTD.	3708.53	22376.06
4	MASTEK LTD.	4506.85	19777.59
5	RELIANCE INDUSTRIES LTD.	4525.78	12419.54
6	POLARIS SOFTWARE LAB LTD.	5587.93	11008.56
7	VISUALSOFT (INDIA) LTD.	5139.48	10996.45
8	WIPRO LTD.	643.24	9487.10
9	AFTEK INFOSYS LTD.	2912.98	9394.43
10	HINDUJA FINANCE CORPORATION	2855.78	7960.38
11	HINDUSTAN PETROLEUM CORP LTD	2898.72	7508.98
12	ZEE TELEFILMS LTD.	6360.30	7034.63
13	NIIT LTD.	3651.34	6804.31
14	GTL LIMITED	5626.73	5760.13
15	GEOMETRIC SOFTWARE SOLUTIONS COMPAN	1115.28	5001.56
16	BHARAT PETROLEUM CORPN LTD.	2074.27	4843.34
17	ROLTA INDIA LTD.	3586.46	4337.70
18	STATE BANK OF INDIA	1335.79	3705.30
19	HUGHES SOFTWARE SYSTEMS LTD.	2067.63	3615.92
20	HEXAWARE LTD.	2874.86	3328.31
21	RANBAXY LABORATORIES LTD	438.91	3091.82
22	HCL TECHNOLOGIES LTD.	1584.03	3048.36
23	TATA IRON & STEEL CO. LTD.	2097.23	2839.17
24	HIMACHAL FUTURISTIC COMM.	6096.60	2802.25
25	ITC LTD.	404.19	2637.75
26	HINDUSTAN LEVER LTD.	1408.38	2552.58
27	SSI LTD.	1669.52	2522.75
28	TATA ENGG & LOCO CO. LTD.	1697.18	2504.14
29	UNITED PHOSPHORUS LTD	1685.73	2459.81
30	ICICI BANKING CORPORATION LTD.	1698.73	2269.21
31	KPIT INFOSYSTEMS LTD.	1175.97	1919.85
32	DR REDDY'S LABORATORIES LTD.	217.03	1891.90
33	ONGC CORPN	512.91	1802.37
34	INDIAN PETROCHEMICALS CORP LTD	1676.07	1785.27
35	LARSEN & TOUBRO LTD.	822.77	1537.12
36	MAHANAGAR TELEPHONE NIGAM LTD	1169.92	1400.58
37	HERO HONDA MOTORS LTD	517.54	1366.29
38	BHARAT HEAVY ELECTRICALS LTD.	719.33	1299.70
39	ASSOCIATED CEMENT COMPANYS LTD.	835.86	1254.98
40	BHARAT ELECTRONICS LTD.	647.97	1242.89
41	HOUSING DEVELOPMENT FIN. CORPN. LTD	209.71	1144.69
42	SHIPPING CORPN OF INDIA LTD.	1294.39	1079.24
43	TATA ELXSI LTD.	970.58	1019.23
44	I-FLEX SOLUTIONS LTD	122.29	926.24
45	JINDAL IRON & STEEL CO LTD	1498.41	924.39
46	CANARA BANK LTD.	1466.23	917.44
47	HDFC BANK LTD	386.68	871.28
48	SILVERLINE INDUSTRIES LTD.	3495.85	851.05
49	ENGINEERS INDIA LTD.	246.47	813.54
50	BAJAJ AUTO LTD.	172.10	813.04

CAPITAL ISSUES

Table G - 16

Further Issues of Existing Companies

	1998-99	1999-00	2000-01	2001-02	2002-03
Equity	2328.73	4340.17	4175.13	1588.97	3960.05
Preference	564.13	100.44	51.18	26.06	10.00
Debentures/Bonds	7549.53	4516.04	3218.25	1655.35	3567.73
Premium Notes	-	-	-	-	-
Warrants	-	-	-	-	-
Total	10442.39	8956.65	7444.56	3270.38	7537.78
Grand Total	12264.25	10580.79	10201.56	5985.65	8500.57

NEW ISSUANCE

Table G - 17

Fresh Capital Listed on the Stock Exchange, Mumbai

	1998-99	1999-00	2000-01	2001-02	2002-03
Equity	1821.86	1399.90	2748.53	2545.27	962.79
Preference	-	57.20	-	-	-
Debentures/Bonds	-	167.04	8.47	170.00	-
Total	1821.86	1624.14	2757.00	2715.27	962.79