

4. Secondary Market

4.1 Introduction

The secondary market is where securities are traded after they are initially offered to the public in the primary market and/or are listed on the stock exchange. Stock exchanges, along with a host of other intermediaries, provide the platform for trading in the secondary market, and also for clearing and settlement. Securities are traded, cleared, and settled within the regulatory framework prescribed by the exchanges and the regulator SEBI. NSE has laid down rules and guidelines for various intermediaries with regard to the admission and fee structure for trading members, listing criteria, and the listing fees for companies. With the increased adoption of information technology, the trading platforms of stock exchanges are accessible from anywhere in the country through their trading terminals. In a vast country like India, this has significantly expanded the reach of the stock exchanges. The secondary market is composed of equity markets and debt markets. This chapter focuses on equity markets and Chapter 5 deals with debt markets.

4.2 Turnover and Market Capitalisation: Growth

Table 4.1 depicts the capital market turnover for various stock exchanges in India. Evidently, NSE and BSE are the only stock exchanges that registered significant trading volumes in 2017-18. Moreover, NSE positioned itself as the market leader by contributing 87% of total turnover in India in 2017-18. The share of total turnover on NSE increased further in Apr-Dec'18 to 91%. Since its inception in 1994, NSE has emerged as the favoured exchange among trading members.

Table 4.1: Capital Market Market Turnover on Stock Exchanges in India

Stock Exchanges		Capital Market Turnover						Share in Turnover		
		2016-17		2017-18		2018-19*		2016-17	2017-18	2018-19*
		(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)	(percent)		
1	NSE	50,559	776	72,348	1,123	59,466	923	83.5	87.0	91.1
2	BSE	9,983	153	10,830	168	5,826	90	16.5	13.0	8.9
4	MSEI	2	0	2	0	0	0	0.0	0.0	0.0
	Total	60,544	929	83,180	1,291	65,293	1,013	100.0	100.0	100.0

Source: BSE, NSE, SEBI.

Note: *till December 2018.

The trends in total turnover, average daily turnover and market capitalisation on NSE and BSE from 2014-15 to Apr-Dec'18 have been illustrated in Table 4.2. Total turnover on NSE has persistently increased during the period except in 2015-16, albeit not a very sharp one. In 2017-18, average daily turnover on NSE stood at Rs294.1bn, which marked a significant increase of 44% compared to Rs203.9bn in 2016-17. The trend is continued in Apr-Dec'18 as well; average daily turnover on NSE increased further to Rs 319.7bn. The average daily turnover on BSE increased from Rs40bn in 2016-17 to Rs44bn in 2017-18. Then, it declined to Rs31bn during Apr-Dec'18 due to investors' preference towards NSE compare to BSE.

Table 4.2: Stock Market Indicators--Monthly trends in the turnover of NSE and BSE

Month	Turnover				Average Daily Turnover				Market Capitalisation (end of period)			
	NSE		BSE		NSE		BSE		NSE		BSE	
	(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)	(Rsbn)	(US\$bn)
2014-15	43,297	703.3	8,548	138.9	178	2.9	35	0.6	99,301	1,613	101,493	1,649
2015-16	42,370	648.1	7,401	113.2	172	2.6	30	0.0	93,105	1,404	94,753	1,428
2016-17	50,559	775.1	9,983	153.3	204	3.1	40	0.6	119,784	1,836	121,545	1,867
Apr-17	4,721	72.4	751	11.5	262	4.0	42	0.6	123,039	1,886	124,850	1,918
May-17	5,885	90.2	911	14.0	268	4.1	41	0.6	124,168	1,904	125,801	1,932
Jun-17	4,863	74.6	859	13.2	232	3.6	41	0.6	124,301	1,906	125,968	1,935
Jul-17	5,439	83.4	884	13.6	259	4.0	42	0.6	131,214	2,012	132,622	2,037
Aug-17	5,538	84.9	791	12.1	264	4.0	38	0.6	130,552	2,001	131,898	2,026
Sep-17	6,001	92.0	843	13.0	286	4.4	40	0.6	130,457	2,000	131,814	2,024
Oct-17	6,075	94.3	780	12.1	304	4.7	39	0.6	142,086	2,205	143,915	2,233
Nov-17	7,352	114.1	1,227	19.0	334	5.2	56	0.9	143,925	2,233	145,967	2,265
Dec-17	5,980	92.8	957	14.8	299	4.6	48	0.7	149,823	2,325	151,739	2,354
Jan-18	8,148	126.4	1,225	19.0	370	5.7	56	0.9	151,405	2,349	153,210	2,377
Feb-18	6,397	99.3	818	12.7	337	5.2	43	0.7	145,641	2,260	147,656	2,291
Mar-18	5,949	92.3	784	12.2	313	4.9	41	0.6	140,442	2,179	142,250	2,207
2017-18	72,348	1,122.5	10,830	168.0	294	4.6	44	0.7	140,442	2,179	142,250	2,207
Apr-18	6,414	99.5	716	11.1	305	4.7	34	0.5	150,920	2,342	152,795	2,371
May-18	7,000	108.6	754	11.7	318	4.9	34	0.5	146,933	2,280	148,697	2,307
Jun-18	5,917	91.8	642	10.0	282	4.4	31	0.5	143,291	2,223	145,019	2,250
Jul-18	6,629	102.8	652	10.1	301	4.7	30	0.5	151,284	2,347	153,146	2,376
Aug-18	7,059	109.5	679	10.5	336	5.2	32	0.5	157,309	2,441	159,347	2,472
Sep-18	6,883	106.8	625	9.7	382	5.9	35	0.5	142,923	2,218	144,864	2,248
Oct-18	7,456	115.7	664	10.3	355	5.5	32	0.5	136,938	2,125	138,451	2,148
Nov-18	6,109	94.8	591	9.2	305	4.7	30	0.5	141,225	2,191	142,888	2,217
Dec-18	5,999	93.1	505	7.8	300	4.7	25	0.4	142,791	2,216	144,485	2,242
Apr-Dec'18	59,466	922.7	5,826	90.4	320	5.0	31	0.5	142,791	2,216	144,485	2,242

Source: BSE, NSE, SEBI.

NSE has been successful in creating a niche for itself not only in the national arena but also in international markets. According to the statistics of the World Federation of Exchanges (WFE), NSE ranked first in terms of number of trades in the equity segment with 1,449.2mn trades at the end of December 2013. NSE retained its top position in the first half of 2014 as well, with 1,298.3mn trades in January–September 2014. However, as of end September 2015, NSE had slipped by two notches to the third position in terms of trades in equity shares. NSE again improved to second spot in December 2018, marginally below Shenzhen Stock Exchange. The trade details of the top-ranked stock exchanges in terms of total number of trades in 2018 are presented in Table 4.3.

Table 4.3: Total Number of Trades in Equity Shares - Electronic order book trades (mn)

Exchange	2016	2017	2018
Shenzhen Stock Exchange	3,624	3,067	3,045
National Stock Exchange of India Limited	1,925	2,312	2,829
BATS Global Markets	2,608	2,172	2,492
Korea Exchange	1,846	1,959	2,400
Shanghai Stock Exchange	2,396	2,402	2,243

Source: WFE Reports.

4.3 Market Movements

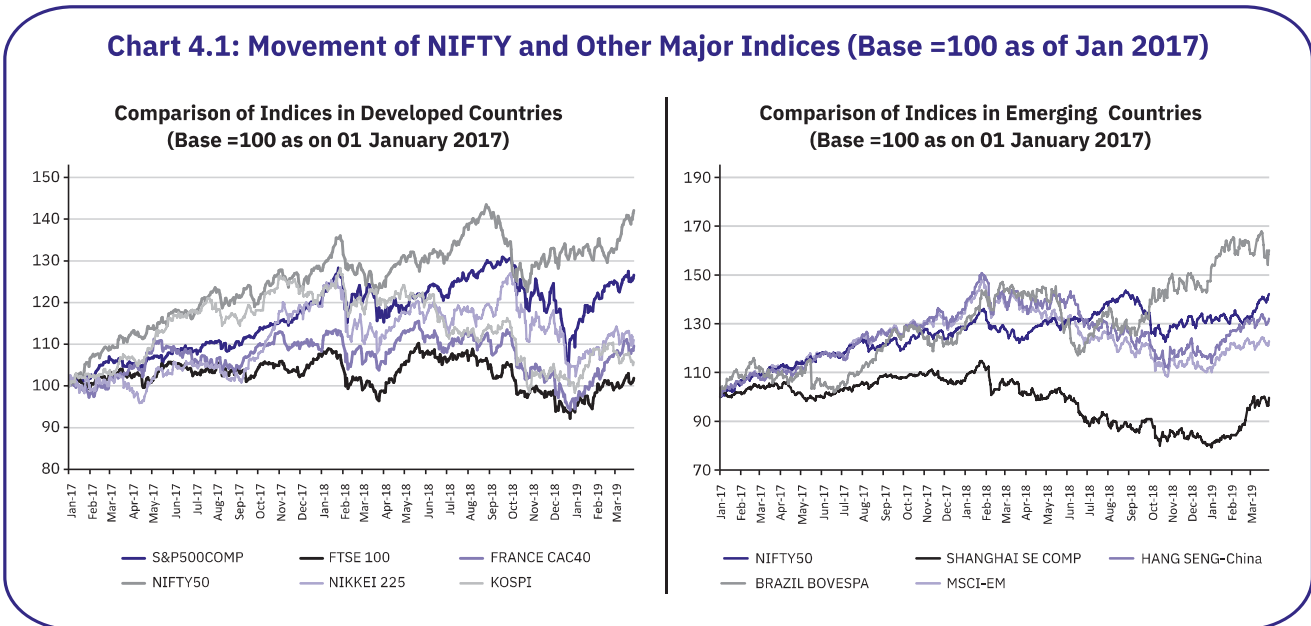
Table 4.4 shows the trends of selected indices witnessed in the Indian and foreign stock markets during 2016-18. In 2017–18, all these major indices except DAX- Germany witnessed positive growth rates on y-o-y basis. Notably, Hang Seng- Hong Kong (China) Index increased remarkably by 37.5% during the period followed by Nasdaq Composite (29.5%), Nifty 50 (29.2%) and BSE Sensex (28.9%). However, the return has deteriorated in 2018–19 (as on December 2018) across all regions given the turmoil in the global economy. For instance, Shanghai SE Composite declined by 20% between March 2018 and December 2018 partly due to the ongoing trade dispute between China and the US. In Germany, DAX Index dropped by 12.7% partly due to downward revision in the growth forecast. On the positive side, Nasdaq Composite and S&P 500 are still experiencing positive growth during Mar-Dec'18.

Table 4.4: Movement of Select Indices in Indian & Foreign Markets

Region	Index - Country	End March 2016	End March 2017	End March 2018	End Dec 2018	Change during 2015-16 (%)	Change during 2016-17 (%)	Change during 2017-18 (%)	Change during Apr-Dec'18 (%)
Americas	S&P 500	1,922	2,269	2,751	2,880	-6.0	18.0	21.3	4.7
	Dow Jones	17,685	20,663	24,103	23,327	-0.5	16.8	16.6	-3.2
	Nasdaq Composite	4,644	5,532	7,164	7,738	-1.3	19.1	29.5	8.0
Europe	FTSE 100- UK	5,912	7,238	7,731	7,238	-9.1	22.4	6.8	-6.4
	DAX- Germany	9,966	12,313	12,097	10,559	-16.7	23.6	-1.8	-12.7
	CAC 40 - France	4,334	4,888	5,524	5,319	3.7	12.8	13.0	-3.7
Asia Pacific	Nifty 50	7,601	8,236	10,637	10,301	-8.2	8.3	29.2	-3.2
	BSE Sensex- India	24,934	26,727	34,443	34,299	-9.2	7.2	28.9	-0.4
	Shanghai SE Composite	3,186	3,171	3,414	2,721	-3.0	-0.5	7.7	-20.3
	Hang Seng- Hong Kong (China)	20,454	22,559	31,011	26,173	-14.5	10.3	37.5	-15.6
	Nikkei 225- Japan	17,698	19,454	23,850	23,469	2.9	9.9	22.6	-1.6

Source: Thomson Reuters.

Chart 4.1: Movement of NIFTY and Other Major Indices (Base =100 as of Jan 2017)



Source: Thomson Reuters.

Table 4.5: Stock Market Index, Volatility and P/E Ratio: April '16 to Dec '18

Month/Year	Nifty 50			Sensex		
	Index*	Volatility (%)**	P/E Ratio*	Index*	Volatility (%)**	P/E Ratio*
Apr-16	7,850	1.0	21.2	25,607	1.0	19.3
May-16	8,160	0.9	22.6	26,668	1.0	19.0
Jun-16	8,288	0.8	22.8	27,000	0.8	19.5
Jul-16	8,639	0.6	23.6	28,052	0.6	20.3
Aug-16	8,786	0.7	24.1	28,452	0.7	20.6
Sep-16	8,611	0.8	23.4	27,866	0.8	21.2
Oct-16	8,626	0.6	23.3	27,930	0.7	21.1
Nov-16	8,225	1.1	21.6	26,653	1.1	20.6
Dec-16	8,186	0.8	21.9	26,626	0.8	20.6
Jan-17	8,561	0.6	22.9	27,656	0.6	21.2
Feb-17	8,880	0.4	23.1	28,743	0.5	21.9
Mar-17	9,174	0.6	23.8	29,621	0.6	22.4
Apr-17	9,304	0.5	23.6	29,918	0.6	22.6
May-17	9,621	0.6	24.4	31,146	0.6	22.7
Jun-17	9,521	0.3	24.2	30,922	0.3	22.7
Jul-17	10,077	0.4	25.7	32,515	0.5	23.4
Aug-17	9,918	0.7	25.6	31,730	0.7	23.8
Sep-17	9,789	0.6	25.4	31,284	0.6	23.8
Oct-17	10,335	0.5	26.4	33,213	0.5	24.2
Nov-17	10,227	0.5	26.2	33,149	0.6	24.6
Dec-17	10,531	0.5	26.9	34,057	0.6	24.7

Month/Year	Nifty 50			Sensex		
	Index*	Volatility (%)**	P/E Ratio*	Index*	Volatility (%)**	P/E Ratio*
Jan-18	11,028	0.5	27.5	35,965	0.5	25.7
Feb-18	10,493	0.9	25.7	34,184	0.9	24.0
Mar-18	10,114	0.9	24.7	32,969	0.9	23.0
Apr-18	10,739	0.6	26.7	35,160	0.5	23.4
May-18	10,736	0.6	27.2	35,322	0.6	23.4
Jun-18	10,714	0.6	25.9	35,423	0.6	22.9
Jul-18	11,357	0.5	28.2	37,607	0.4	23.1
Aug-18	11,681	0.5	28.4	38,645	0.6	24.5
Sep-18	10,930	0.8	26.4	36,227	0.8	24.1
Oct-18	10,387	1.4	25.0	34,442	1.4	22.2
Nov-18	10,877	0.7	26.3	36,194	0.7	23.0
Dec-18	10,863	0.9	26.2	36,068	1.0	23.5

Source: BSE, NSE and SEBI.

Note: *As on the last trading day of the month.

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

4.4 Returns in Indian Markets

The performance of Nifty 50 and various other indices for last 1 month to 10 years (as at the end of March 2018 and December 2018) is presented in Table 4.6. All the indices, viz. Nifty 50, Nifty Next 50, Nifty Midcap 100, Nifty Smallcap 100 and Nifty 500, showed positive returns over last 6-months to 10-years horizon for the period ending March 2018. But in the short term the scenario is quite different. In previous 1-month and 3-month horizon, returns were negative as of March 2018 for all major indices. At the end of March 2019, returns turned positive over 1-month to 10 year horizon across all segments except 1-year horizon. The overall trend shows, long term investors were able to maintain higher returns compare to the short term investors.

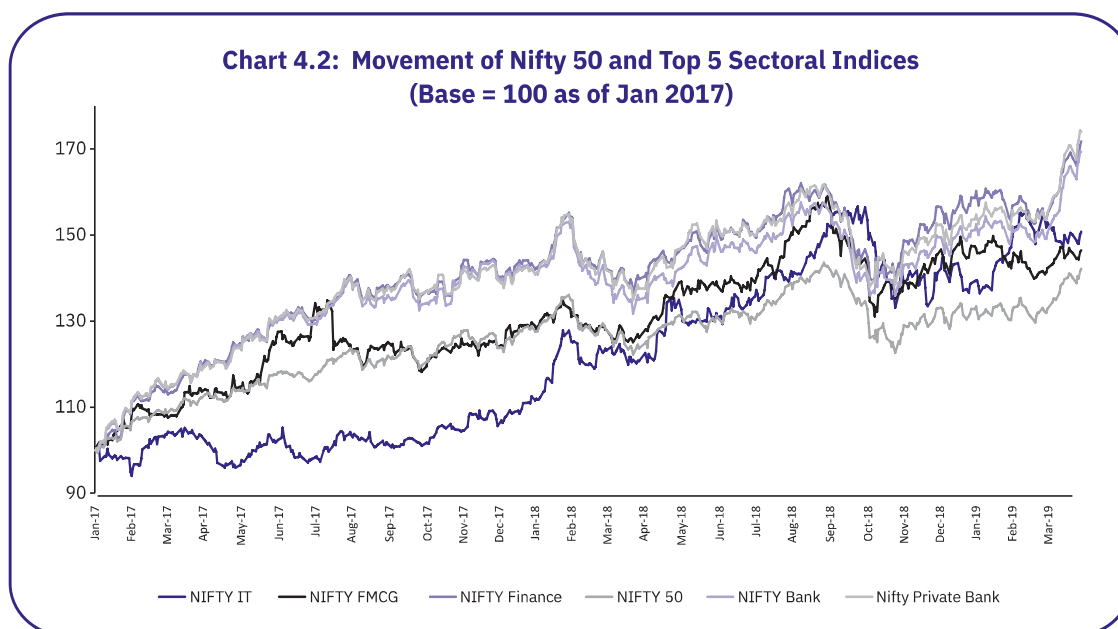
Table 4.6: Performance of Select Indices - NSE

End of March-2018 (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Nifty 50	-3.61	-3.96	3.32	10.25	6.00	12.22	7.89
Nifty Next 50	-2.92	-7.81	3.58	13.64	13.66	20.53	13.60
NIFTY Midcap 100	-4.62	-11.25	3.58	9.07	13.00	20.44	11.63
NIFTY Smallcap 100 Index	-6.76	-14.31	2.74	11.56	11.49	19.98	7.53
Nifty 500	-3.78	-6.10	3.63	11.47	8.50	14.96	8.82
End of December-2018 (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Nifty 50	-0.13	-0.62	1.38	3.15	10.98	11.50	13.89
Nifty Next 50	2.12	3.27	-0.4	-9.00	12.15	16.85	19.99
NIFTY Midcap 100	2.12	4.20	-1.68	-15.42	10.09	17.24	16.95
NIFTY Smallcap 100 Index	3.75	4.85	-10.15	-29.08	4.49	13.64	14.37
Nifty 500	0.67	0.59	0.08	-3.38	10.89	13.28	14.85

End of March-2019 (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Nifty 50	7.70	7.01	6.34	14.93	14.52	11.64	14.42
Nifty Next 50	6.67	0.37	3.65	-0.92	14.67	15.99	20.63
NIFTY Midcap 100	9.19	2.14	6.44	-2.66	12.71	16.22	18.28
NIFTY Smallcap 100 Index	12.44	3.46	8.48	-14.37	10.95	12.56	15.51
Nifty 500	7.90	5.38	6.01	8.43	14.41	13.09	15.46

Source: NSE.

The comparative performance of five major sectoral indices—Nifty Financial Services, Nifty Bank, Nifty Private Bank, Nifty IT and Nifty FMCG—with NIFTY 50 Index for period April 2017–March 2019 is depicted in Chart 4.2. As of March 2019, Nifty Private Bank registered highest return with 26.5% growth on y-o-y basis, followed by Nifty Bank with 25.4% and Nifty IT with 24.9% y-o-y growth (Table 4.7). The volatility across different sectoral indices for the period April 2017–March 2019 varied widely, as shown in Table 4.7.



Source: NSE.

Table 4.7: Performance of Top 5 Sectoral Indices of NSE (Based on Market Capitalisation at the end of Mar 2019)

Month/ Year	YOY Growth (%)						Average Daily Volatility (%)					
	Nifty 50	Nifty Financial Services	Nifty Bank	Nifty Private Bank	Nifty IT	Nifty FMCG	Nifty 50	Nifty Financial Services	Nifty Bank	Nifty Private Bank	Nifty IT	Nifty FMCG
Jan-17	13.19	21.66	25.72	24.12	-12.35	14.11	0.60	1.01	0.92	0.95	1.14	0.77
Feb-17	27.09	41.92	47.76	45.66	3.92	21.86	0.53	0.78	0.60	0.66	1.06	0.87
Mar-17	18.55	32.75	32.85	29.89	-5.36	19.12	0.57	0.76	0.72	0.73	0.72	0.91
Apr-17	18.53	34.82	33.12	29.49	-11.19	19.95	0.51	0.62	0.57	0.59	0.83	1.02
May-17	17.91	32.21	32.94	30.11	-7.43	25.92	0.57	0.74	0.86	0.88	0.83	1.23
Jun-17	14.88	29.69	29.42	28.09	-8.68	23.80	0.34	0.51	0.54	0.51	0.92	0.82
Jul-17	16.65	31.02	32.45	29.97	-1.44	15.82	0.45	0.47	0.44	0.43	0.98	1.87
Aug-17	12.88	24.07	22.90	22.75	0.12	14.27	0.71	0.82	0.80	0.76	0.77	0.82
Sep-17	13.67	24.98	24.72	26.32	1.78	13.64	0.62	0.65	0.72	0.75	0.42	0.73
Oct-17	19.82	27.26	28.15	26.26	7.49	19.58	0.47	0.64	0.99	0.71	0.53	0.58
Nov-17	24.34	36.01	35.99	35.34	10.19	26.03	0.57	0.79	0.64	0.56	0.82	0.67
Dec-17	28.65	41.42	40.50	40.79	12.18	29.38	0.61	0.66	0.63	0.64	0.72	0.77
Jan-18	28.81	42.24	40.30	41.52	31.86	24.25	0.48	0.73	0.56	0.64	1.14	0.65
Feb-18	18.17	25.97	21.84	24.42	19.92	18.69	0.87	1.15	1.12	1.20	1.06	0.66
Mar-18	10.25	16.87	13.15	15.97	16.89	10.98	0.88	1.08	1.09	1.02	0.90	0.87
Apr-18	15.43	17.76	14.19	18.56	40.65	21.53	0.55	0.79	0.88	0.91	1.52	0.64
May-18	11.59	17.05	15.08	17.04	29.55	11.50	0.63	0.80	0.85	0.86	0.90	0.81
Jun-18	12.53	15.93	13.58	15.17	37.76	8.28	0.59	0.71	0.60	0.57	0.94	0.76
Jul-18	12.70	13.57	10.60	12.11	35.63	20.44	0.45	0.63	0.60	0.59	0.81	0.87
Aug-18	17.77	16.05	15.39	16.84	49.75	27.39	0.53	0.78	0.76	0.77	0.74	0.64
Sep-18	11.67	6.42	4.44	4.29	51.19	21.56	0.81	1.27	1.10	1.21	0.99	1.40
Oct-18	0.50	3.95	0.54	2.88	37.85	11.13	1.44	1.65	1.39	1.47	2.00	1.39
Nov-18	6.36	10.79	6.04	8.81	31.69	16.68	0.70	0.77	0.75	0.77	1.49	0.94
Dec-18	3.15	10.60	6.35	8.15	23.78	13.65	0.95	1.04	0.93	1.05	1.09	1.01
Jan-19	-1.78	1.72	-0.31	1.21	19.35	9.85	0.70	0.78	0.75	0.80	0.84	0.69
Feb-19	2.86	7.55	6.70	7.61	22.82	10.37	0.61	0.62	0.55	0.56	1.04	0.61
Mar-19	14.93	22.89	25.40	26.50	24.91	16.05	0.61	0.76	0.85	0.89	0.85	0.68

Source: NSE.

4.5 Liquidity

There is a gradual increase in the percentage of companies traded to all listed companies in the NSE platform. In April 2016 only 86% NSE listed companies were traded which has increased significantly to 96.5% in December 2018 (Table 4.8). But liquidity—number of trading days in a particular financial year—is getting concentrated for fewer companies over time. The share of companies that traded for more than 100 days declined from 91.0% in 2016-17 to 88.5% in 2017-18 (Table 4.9). Notably, of the total 1,954 stocks that were traded on the NSE platform in 2017-18, 7.2% witnessed trading for less than 51 days, which is significantly greater than 6.3% reported in previous financial year.

Table 4.8: Trading Frequency on NSE

Month/Year	NSE		
	No. of Companies Listed	Companies Traded	Percent of Traded to Listed
Apr-16	1,806	1,561	86.4
May-16	1,811	1,566	86.5
Jun-16	1,822	1,575	86.4
Jul-16	1,839	1,592	86.6
Aug-16	1,831	1,598	87.3
Sep-16	1,822	1,608	88.3
Oct-16	1,836	1,621	88.3
Nov-16	1,833	1,621	88.4
Dec-16	1,840	1,629	88.5
Jan-17	1,847	1,641	88.8
Feb-17	1,850	1,648	89.1
Mar-17	1,817	1,665	91.6
Apr-17	1,831	1,668	91.1
May-17	1,814	1,669	92.0
Jun-17	1,820	1,666	91.5
Jul-17	1,837	1,685	91.7
Aug-17	1,848	1,692	91.6
Sep-17	1,851	1,690	91.3
Oct-17	1,873	1,712	91.4
Nov-17	1,885	1,731	91.8
Dec-17	1,897	1,750	92.3
Jan-18	1,906	1,772	93.0
Feb-18	1,916	1,781	93.0
Mar-18	1,931	1,788	92.6
Apr-18	1,952	1,817	93.1
May-18	1,941	1,820	93.8
Jun-18	1,951	1,833	94.0
Jul-18	1,938	1,840	94.9
Aug-18	1,916	1,841	96.1
Sep-18	1,912	1,847	96.6
Oct-18	1,921	1,854	96.5
Nov-18	1,922	1,850	96.3
Dec-18	1,923	1,856	96.5

Source: SEBI.

Table 4.9: Trading Frequency of Listed Stocks

Trading Frequency (Range of Days)	2015-16		2016-17		2017-18	
	No. of Companies Traded	Percentage of Total	No. of Companies Traded	Percentage of Total	No. of Companies Traded	Percentage of Total
Above 100	1,554	91.20	1,634	90.98	1,730	88.54
91-100	9	0.53	9	0.50	22	1.13
71-80	15	0.88	11	0.61	10	0.51
61-70	6	0.35	14	0.78	20	1.02
51-60	6	0.35	6	0.33	14	0.72
41-50	9	0.53	14	0.78	16	0.82
31-40	10	0.59	11	0.61	17	0.87
21-30	8	0.47	11	0.61	21	1.07
11-20	14	0.82	14	0.78	21	1.07
1-10	61	3.58	63	3.51	65	3.33
Total	1,703	100.0	1,796	100.0	1,954	100.0

Source: NSE.

4.6 Takeovers

In 2017-18, there were 50 takeovers under the open category, involving Rs17.7bn (US\$0.3bn), compared to 52 takeovers involving Rs59.3bn (US\$0.9bn) in the preceding year (2016-17) (Table 4.10). The trend has reversed in 2018-19 with 58 takeovers involving Rs90.4bn (US\$1.4bn) as of December 2018.

Table 4.10: Substantial Acquisition of Shares and Takeovers

Year	Open Offers								
	Objectives						Total		
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		Number	Value (Rsmn)	Value (US\$m)
	Number	Value (Rsmn)	Number	Value (Rsmn)	Number	Value (Rsmn)			
2011-12	57	187,260	8	2,860	6	2,940	71	193,060	3,774
2012-13	14	8,360	38	84,190	27	29,040	79	121,590	2,237
2013-14	59	77,210	10	376,440	6	460	75	454,110	7,576
2014-15	51	54,418	1	114,489	8	3,503	60	172,410	2,819
2015-16	61	68,684	6	28,473	6	20,503	73	117,660	1,774
2016-17	43	53,400	6	2,190	3	3,660	52	59,250	910
2017-18	43	15,101	3	383	4	2,209	50	17,692	275
Apr-18	13	8,729	1	71	1	9,346	15	18,146	282
May-18	7	4,607	-	-	1	28	8	4,635	72
Jun-18	7	324	2	9,272	-	-	9	9,597	149
Jul-18	6	122	1	37,020	-	-	7	37,142	576
Aug-18	-	-	-	-	1	22	1	22	0
Sep-18	3	13,189	-	-	-	-	3	13,189	205
Oct-18	2	706	-	-	-	-	2	706	11
Nov-18	4	6,510	-	-	-	-	4	6,510	101
Dec-18	9	434	-	-	-	-	9	434	7
Apr-Dec '18	51	34,621	4	46,363	3	9,396	58	90,380	1,402

Source: SEBI.

Appendix

Table 4a.1: Business Growth of Cash Market Segment of NSE

Month/Year	No. of Trading Days	No. of Companies Traded	No. of Trades (mn)	Traded Quantity (bn)	Average Daily Turnover (Rsbn)	Demat Turnover (Rsbn)	Market Capitalisation (Rsbn)*
2011-12	249	1,551	1,438	162	113	28,109	60,965
Apr-12	20	1,529	100	12	99	1,983	60,593
2012-13	250	1,542	1,361	166	108	27,083	62,390
2013-14	251	1,586	1,443	153	112	28,085	72,777
2014-15	243	1,514	1,833	236	178	43,297	99,301
2015-16	247	1,613	1,852	220	172	42,370	93,105
2016-17	248	1,698	1,976	262	204	50,559	119,784
Apr-17	18	1,668	167	25	262	4,721	123,039
May-17	22	1,669	209	30	268	5,885	124,168
Jun-17	21	1,666	180	25	232	4,863	124,301
Jul-17	21	1,685	184	32	259	5,439	131,214
Aug-17	21	1,692	191	28	264	5,538	130,552
Sep-17	21	1,690	207	30	286	6,001	130,457
Oct-17	20	1,712	201	29	304	6,075	142,086
Nov-17	22	1,731	250	36	334	7,352	143,925
Dec-17	20	1,750	210	35	299	5,980	149,823
Jan-18	22	1,772	269	47	370	8,148	151,405
Feb-18	19	1,781	220	30	337	6,397	145,641
Mar-18	19	1,788	202	31	313	5,949	140,442
2017-18	246	1,820	2,491	377	294	72,348	140,442
Apr-18	21	1,817	218	30	305	6,414	150,920
May-18	22	1,820	247	34	318	7,000	146,933
Jun-18	21	1,833	223	28	282	5,917	143,291
Jul-18	22	1,840	235	31	301	6,629	151,284
Aug-18	21	1,841	241	33	336	7,059	157,309
Sep-18	18	1,847	241	30	382	6,883	142,923
Oct-18	21	1,854	289	33	355	7,456	136,938
Nov-18	20	1,850	230	28	305	6,109	141,225
Dec-18	20	1,856	220	29	300	5,999	142,791
Apr-Dec '18	186	1,905	2,143	277	320	59,466	142,791

Source: SEBI Bulletin.

Note: *At the end of the period.