



A Monthly review of Market Statistics
October 2018



*May prosperity
always bloom*

Global Regulatory Scanner

ECB releases a paper on “The global effects of global risk and uncertainty”

The Great Recession contributed in shifting economists' attention towards new potential drivers of macroeconomic fluctuations, such as shocks originating in the financial sector as well as disturbances to the level of aggregate uncertainty. At the same time, the global dimension of the crisis underscored once more how interconnected the world has become over the last thirty years. In this new environment, understanding the transmission of global financial shocks is therefore of utmost importance in order to refine policy instruments apt at facing them.

This paper identifies a measure of global financial conditions and quantify empirically its effects on the real economy. This is based on a panel data of 36 small open economies, almost equally distributed between advanced and emerging economies, using monthly data spanning from January 1990 until December 2015. More specifically, the global financial cycle is estimated as the factor that explains the largest share (approximately 40%) of the variation in about 1000 risky asset returns around the world. This paper shows that this measure tends to spike during certain events that caused turmoils in the global financial markets, and fluctuations in the cycle mainly reflect changes in global uncertainty and risk aversion. Yet, when compared to other competing measures of risk aversion and uncertainty, such as the VIX, it finds the correlation not to be particularly high (about 25%). The real effects of global financial shocks are quantified through panel regressions and local projections. The local projection method shows as being more robust to model misspecifications than standard impulse responses and easily calculates state-dependent responses.

From the empirical investigation, it emerges that on average a tightening in global financial conditions significantly worsens real economic activity in a persistent manner, yet the sign, size, and persistence of these effects are rather heterogeneous across countries. It does not find a significant difference between advanced and emerging economies. However, it shows that country-related factors, such as weak macroeconomic fundamentals (e.g. high external debt) and higher financial and trade openness can explain the heterogeneity of the responses. These results suggest that policymakers should aim at reducing vulnerabilities, such as the level of external debt, to make their countries more resilient to global financial tightening. However, they also face a trade-off between the long-term growth advantages of opening up to trade and to the financial markets and the short-term risks mentioned above. This evidence further informs the discussion on the desirability of coordinating policy responses around the world.

For more details see:

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2179.en.pdf?b5d84588129476f70bb023d64aaf30d8>

Global News

World Bank publishes the Doing Business 2019 Report (October 31, 2018)

Doing Business 2019 report is the 16th in a series of annual reports by World Bank investigating the regulations that enhance business activity and those that constrain it. The report publishes the ranking for ease of doing business for 190 economies.

The key findings of the 2019 report are:



- India's rank in the World Bank's Ease of Doing Business 2019 survey climbed 23 places to 77 among 190 countries surveyed, making it the only country to rank among the top 10 improvers for the second consecutive year.
- The 10 top economies in the ease of doing business ranking share common features of regulatory efficiency and quality, including mandatory inspections during construction, automated tools used by distribution utilities to restore service during power outages, strong safeguards available to creditors in insolvency proceedings and automated specialized commercial courts.
- Between June 2, 2017 and May 1, 2018, 128 economies introduced a record 314 reforms benefitting small and medium business and entrepreneurs, enabling job creation, and stimulating private investment.
- The BRIC economies—Brazil, the Russian Federation, India and China—introduced a total of 21 reforms, with getting electricity and trading across borders the most common areas of improvement.
- The economies with the most notable improvement in Doing Business 2019 are Afghanistan, Djibouti, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey and Rwanda.
- One-third of all business regulatory reforms recorded by Doing Business 2019 were in the economies of Sub-Saharan Africa. With a total of 107 reforms, Sub-Saharan Africa once again has a record number this year.

For more details see:

http://www.worldbank.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf

Key circular issued by SEBI in Sep 2018

Participation of Eligible Foreign Entities (EFEs) in the commodities derivatives market (SEBI: Oct 09, 2018)

Under the current regulation, foreign entities are not permitted to directly participate in the Indian commodity derivatives market, even if they import/export various commodities from/to India. Such entities by virtue of their actual exposure to the various commodities in Indian market, are valuable stakeholders in the value chain of such commodities, and are also exposed to price uncertainty of Indian commodity markets. Therefore, these foreign entities should be enabled to hedge their price risk in the Indian commodity derivatives market.

Taking cognizance of the fact that participation by such foreign participants would be conducive for the overall development of the commodity derivatives market in India, SEBI issued consultation paper on May 18, 2018 to discuss the suitable framework for allowing foreign participants to hedge their commodity exposure. Pursuant to feedback received from the market participants during the consultative process, it has been decided to permit foreign entities having actual exposure to Indian commodity markets, to participate in the commodity derivative segment of recognized stock exchanges for hedging their exposure. Such foreign entities shall be known as "Eligible Foreign Entities" (EFEs). The detailed regulatory framework for participation by the EFEs have been outlined in the Annexure to the circular.

This circular will come into effect immediately.

To view the circular, please refer to:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/oct-2018/1539081856228.pdf#page=1&zoom=auto,-23,842

Market Development and Issues

IL&FS - Journey from AAA to Default

The Infrastructure Leasing and Financial Services (IL&FS) was promoted by the Central Bank of India, HDFC and Unit Trust of India in 1987 with the objective of promoting infrastructure projects in the country. The Company is registered with the Reserve Bank of India (RBI) as a Systematically Important Non-Deposit Accepting Non-Banking Finance Company. It specialises in infrastructure financing transactions, with a unique combination of investment banking skill sets comprising of Debt Structuring and Distribution (DS&D), Corporate Advisory and Lending capabilities. It also focusses on project advisory and project facilitator for development and implementation of projects. IL&FS has 169 group companies in 2017-18, including subsidiaries, joint venture companies and associate entities (IL&FS Annual Report, 2018) 1.

Life Insurance Corporation of India (LIC) is the largest shareholder in the company with a 25.34 percent stake in IL&FS, followed by Orix Corporate, Japan with a 23.54 percent stake. Other large shareholders include Abu Dhabi Investment (12.56 percent), Housing Development Finance Corporation (9.02 percent), Central Bank of India (7.67 percent) and State Bank of India (6.42 percent) (IL&FS Annual Report, 2018).

As of September 2018, the group was reeling under a huge outstanding debt of Rs 91,000 crore majorly for long term infrastructure projects and saddled with a severe liquidity crunch. 2 As a result, IL&FS defaulted Rs 1,000 crore loan to Small Industries Development Bank of India on 4th September followed by several other defaults (according to the press reports). Consequently, rating agencies such as ICRA downgraded the company from AAA to default within two months. In order to control its repercussion affect across India's financial system, the Government of India took control of the IL&FS board. Subsequently, the Ministry of Corporate Affairs moved the Mumbai bench of National Company Law Tribunal on October 01, 2018 for overhauling the board and replacing it with its nominees. The tribunal approved the names of six directors, including Uday Kotak, managing director of Kotak Mahindra Bank; G.N. Bajpai, former chairman of the Securities and Exchange Board of India; G.C. Chaturvedi, chairman of ICICI Bank Ltd; former IAS officers Vineet Nayyar and Malini Shankar, and veteran auditor Nand Kishore to formulate a detailed resolution plan for the IL&FS.

The IL&FS debacle resulted in a massive sell-off in shares of non-banking financial companies (NBFCs). This also caused redemption pressure in mutual funds holding such financial instruments and adversely impacted sentiments in the stock, money and debt markets.

According to the press reports, the newly appointed board of IL&FS has identified few options, including significant capital infusion, divestments and debt restructurings; but details of the resolution plan are yet to be submitted to the tribunal. 3

For more details see:

1. IL&FS Annual Report, 2018. <https://www.ilfsindia.com/media/2022/annual-report-fy-2018.pdf>
2. <https://timesofindia.indiatimes.com/business/india-business/ilfs-rs-91000-crore-debt-that-might-well-be-a-ticking-bomb/articleshow/65946060.cms>
3. <http://www.newindianexpress.com/business/2018/nov/01/universe-of-options-for-ilfs-resolution-board-to-nclt-1892691.html>



Performance of Broad Market Asset Class

	Exchange	Current Month	Previous Month	MOM Change	YOY Change	Mar'18 - Current	YTD Change
EQUITY							
<i>NIFTY 50</i>	NSE	10386.60	10930.45	-4.98%	0.50%	2.70%	-1.37%
<i>NIFTY BANK</i>	NSE	25153.25	25119.85	0.13%	0.54%	3.67%	-1.51%
<i>NIFTY IT</i>	NSE	14940.10	15838.05	-5.67%	37.85%	19.41%	28.07%
<i>INDIA VIX</i>	NSE	19.80	17.00	16.49%	59.14%	25.64%	56.25%
<i>DOWJONE</i>	NYSE	25115.76	26458.31	-5.07%	7.44%	4.20%	1.60%
<i>NASDAQ</i>	NASDAQ	6967.10	8046.35	-13.41%	3.56%	-1.36%	0.92%
<i>FTSE 100</i>	CFD	7128.10	7510.20	-5.09%	-4.87%	1.01%	-7.28%
<i>HANGSENG</i>	CFD	24979.69	27788.52	-10.11%	-11.56%	-16.99%	-16.51%
<i>NIKKEI</i>	CFD	21920.46	24120.04	-9.12%	-0.41%	2.17%	-3.71%
COMMODITY							
<i>GOLD</i>	CFD	1212.30	1191.50	1.75%	-4.32%	-8.35%	-7.20%
<i>SILVER</i>	CFD	14.23	14.69	-3.11%	-14.51%	-12.29%	-16.59%
<i>COPPER</i>	CFD	2.66	2.79	-4.45%	-13.87%	-11.79%	-18.81%
<i>ZINC</i>	CFD	2479.75	2596.25	-4.49%	-24.22%	-24.34%	-25.27%
<i>ALUMINIUM</i>	CFD	1955.75	2053.00	-4.74%	-9.75%	-2.44%	-14.05%
<i>NICKEL</i>	CFD	11542.50	12547.50	-8.01%	-7.08%	-13.73%	-8.77%
<i>CRUDE- WTI</i>	CFD	65.31	73.25	-10.84%	20.10%	0.57%	8.09%
<i>CRUDE- BRENT</i>	CFD	75.47	82.72	-8.76%	22.98%	7.40%	12.86%
<i>NATGAS</i>	CFD	3.26	3.01	8.41%	12.60%	19.32%	10.43%
CURRENCY							
<i>USDINR</i>	Real Time FX	73.96	72.52	1.99%	14.22%	13.58%	15.85%
<i>EURUSD</i>	Real Time FX	1.13	1.16	-2.56%	-2.87%	-8.20%	-5.72%
<i>USDJPY</i>	Real Time FX	112.94	113.80	-0.76%	-0.62%	6.27%	0.22%
<i>GBPUSD</i>	Real Time FX	1.28	1.30	-2.09%	-3.89%	-8.93%	-5.54%
<i>US Dollar Index</i>	Real Time FX	96.90	94.74	2.28%	2.62%	7.89%	5.52%
MONEY MARKET							
<i>10Y US BOND</i>	NYSE	3.15	3.07	2.61%	32.48%	14.89%	30.94%
<i>10Y IND BOND</i>	NSE	7.85	8.02	-2.13%	14.44%	6.12%	7.31%

Source: in.investing.com

Primary Market Statistics

Capital Raised

Capital Raised in the Month	Rs Mn	USD Mn
Newly issued shares (IPOs)-	21511.04	290.71
FPOs	0.00	0.00
Public issue of NCDs	33734.01	455.90
Further Issues (FIs)	39722.12	536.83
Total	94,967.17	1283.45

Main Board Listing of the Month - Aavas Financiers Limited

Sector	Financial Services
Market Capitalisation (INR Crores)	6048.29
No of times subscribed	0.97
Listing Gains	-8.65%

SME Listing of the Month - Marine Electricals (India) Limited

Sector	Miscellaneous
Market Capitalisation (INR Crores)	163.39
No of times subscribed	1.17
Listing Gains	0.91%

IPO's during the month

Sr. No.	Allotment Date	Symbol	Company Name	Series
1	08-10-2018	AAVAS	Aavas Financiers Limited	EQ
2	10-10-2018	GRSE	Garden Reach Shipbuilders & Engineers Ltd	EQ
3	11-10-2018	MARINE	Marine Electricals (India) Limited	ST
4	01-10-2018	SPECTRUM	Spectrum Electrical Industries Limited	ST
5	15-10-2018	BBTCL	B&B Triplewall Containers Limited	ST
6	09-10-2018	PARIN	Parin Furniture Limited	ST
7	10-10-2018	KRITIKA	Kritika Wires Limited	ST
8	23-10-2018	IRISDOREME	Iris Clothings Limited	ST
9	11-10-2018	VINNY	Vinny Overseas Limited	ST
10	08-10-2018	KSHITIJPOL	Kshitij Polyline Limited	ST
11	08-10-2018	RAJMET	Rajnandini Metal Limited	ST
12	10-10-2018	SILGO	Silgo Retail Limited	ST
13	26-10-2018	UWCSL	Ultra Wiring Connectivity System Limited	ST

Secondary Market Statistics

Institutional Flows

1. Institutional Flows- CM Gross

Broad Category	Buy Value (Rs Crs)	Sell Value (Rs Crs)	Net (Rs Crs)
DII	93711.01	69568.91	24142.10
FII	106665.93	133094.56	-26428.64

2. Institutional Flows- F&O Gross

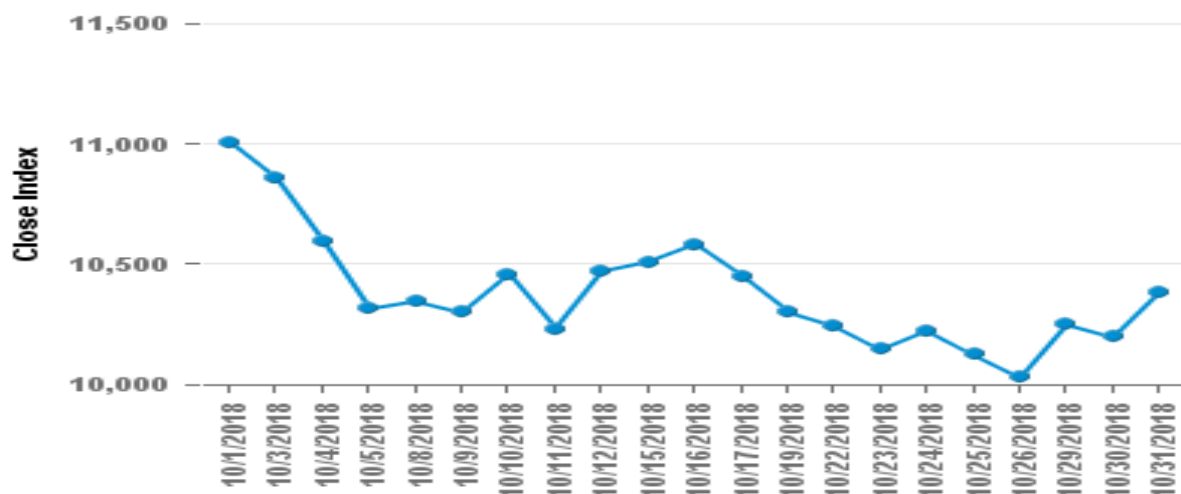
Broad Category	Buy Value (Rs Crs)	Sell Value (Rs Crs)	Net (Rs Crs)
DII	96792.91	93816.23	2976.68
FII	3433312.39	3412113.37	21199.02

3. Institutional Flows- CDS Gross

Broad Category	Buy Value (Rs Crs)	Sell Value (Rs Crs)	Net (Rs Crs)
DII	17749.04	16048.33	1700.72
FII	89502.01	93882.25	-4380.24

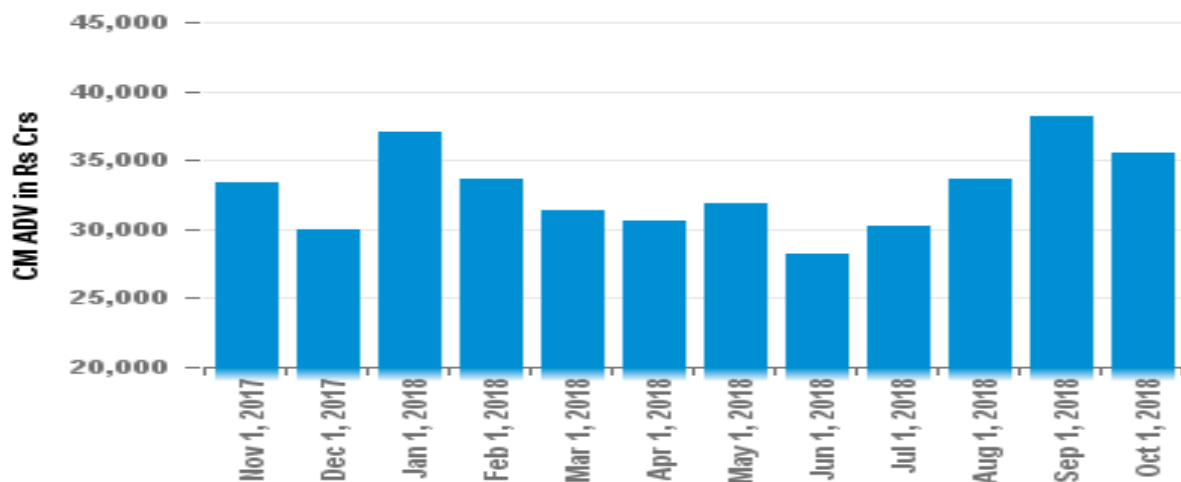
Flagship Index “NIFTY 50” Statistics

Number of constituents :	51
Derivatives available :	YES
ETFs available :	14
PE	25.00
PB	3.29
Div Yield	1.27

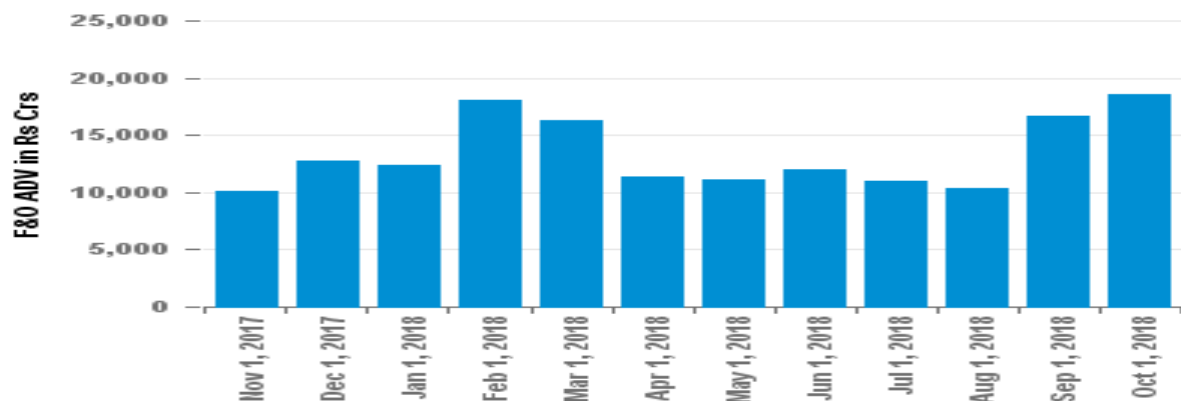


Average Daily Turnover (INR Crores)
1. Equity Market

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Cash Market	35510.33	38245.63	-7.15%	29416.08	32442.17	32943.07
Exchange Traded Funds	134.62	167.73	-19.74%	126.42	147.29	152.20
SME EMERGE	13.61	17.21	-20.89%	22.49	21.87	25.01
Sovereign Gold Bonds	0.80	0.54	48.08%	0.35	0.46	0.46
InvITs	4.51	5.81	-22.31%	16.57	5.03	6.10
Mutual Funds (Close Ended)	0.10	0.76	-86.32%	0.30	0.85	0.79

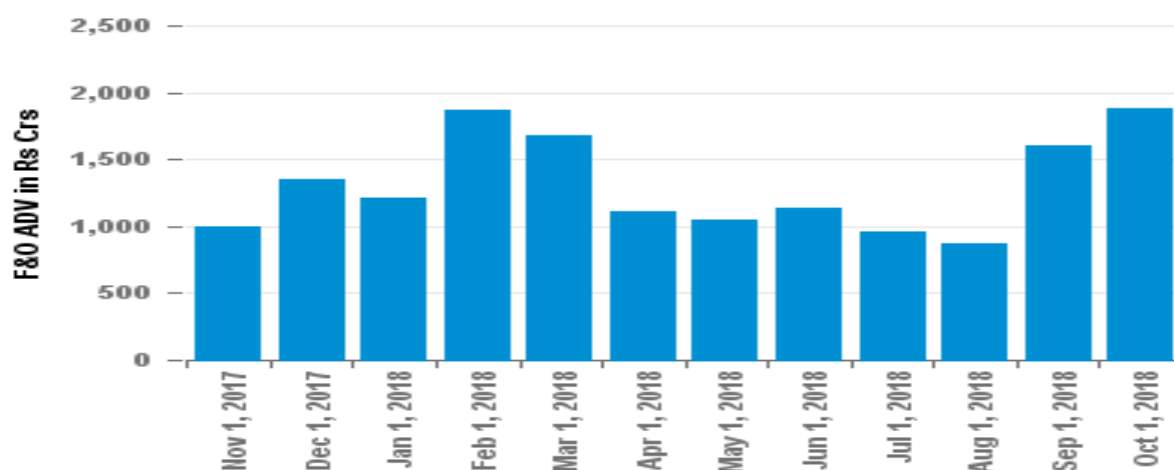

2. Equity Derivatives - Index Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	13114.39	13313.41	-1.49%	8031.17	10213.68	10207.76
NIFTY	18590.79	16601.27	11.98%	11477.95	12873.24	13609.30
NIFTYCPSE	0.00	0.00	0.00	0.01	0.00	0.00
NIFTYINFRA	0.00	0.00	0.00	0.01	0.00	0.00
NIFTYIT	33.58	44.76	-24.98%	18.27	32.62	31.51
NIFTYPSE	0.00	0.00	0.00	0.01	0.00	0.00



3. Equity Derivatives - Index Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	1969.95	1974.94	-0.25%	741.07	1330.14	1251.39
NIFTY	1876.67	1603.06	17.07%	1131.48	1215.37	1318.08
NIFTYCPSE	0.00	0.00	0.00	0.00	0.00	0.00
NIFTYINFRA	0.00	0.00	0.00	0.00	0.00	0.00
NIFTYIT	0.00	0.00	2061.23%	0.00	0.00	0.00
NIFTYPSE	0.00	0.00	0.00	0.00	0.00	0.00

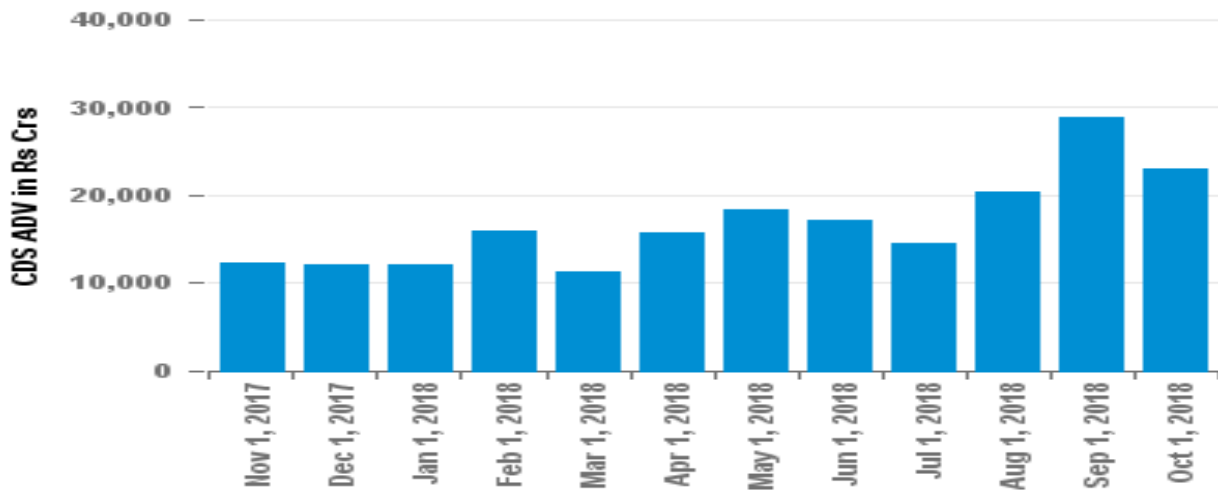


4. Currency Derivatives- Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	742.36	885.38	-16.15%	663.91	813.15	826.23
EURUSD	147.85	178.67	-17.25%	340.39	252.66	263.89
GBPINR	759.87	908.99	-16.40%	803.35	914.73	943.53
GBPUSD	114.18	183.22	-37.68%	280.20	171.06	185.04
JPYINR	236.21	315.06	-25.03%	190.85	252.97	249.39
USDINR	20907.93	26271.25	-20.42%	9012.42	17050.26	15163.23
USDJPY	1.29	2.79	-53.69%	18.31	7.21	8.63

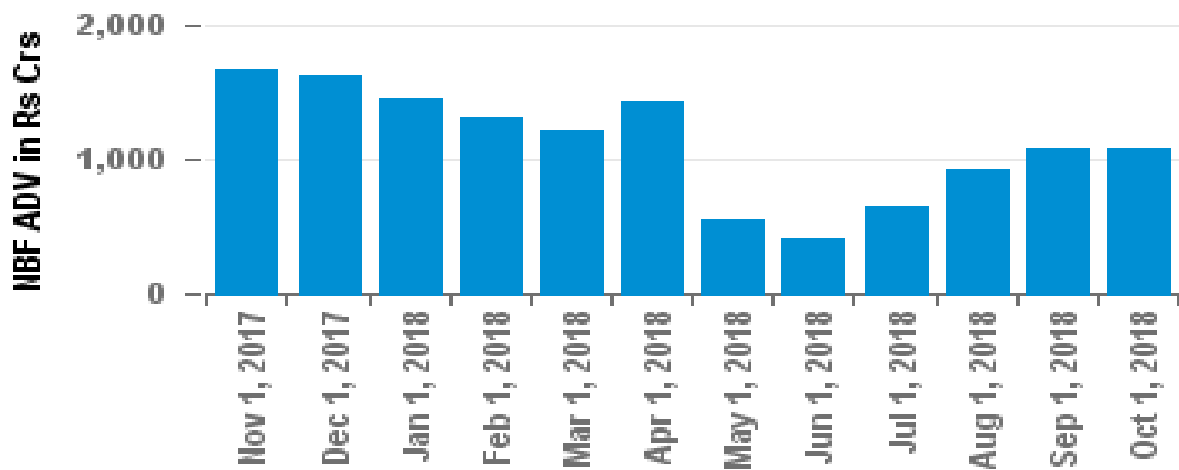
5. Currency Derivatives- Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	0.01	0.02	-69.95%	0.19	0.05	0.07
EURUSD	0.00	0.00	0.00	0.00	0.00	0.00
GBPINR	0.01	0.02	-48.17%	0.02	0.04	0.04
GBPUSD	0.00	0.00	0.00	0.00	0.00	0.00
JPYINR	0.00	0.00	-83.38%	0.01	0.01	0.01
USDINR	64.06	111.95	-42.78%	31.18	55.63	48.17
USDJPY	0.00	0.00	-	0.00	0.00	0.00



6. NSE Bond Futures II

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
668GS2031	0.00	0.00	0.00	38.78	1.92	18.09
679GS2027	0.00	0.08	-98.96%	910.98	297.02	577.27
679GS2029	0.00	0.00	0.00	2.90	0.00	0.00
697GS2026			0.00	259.74	0.00	0.00
717GS2028	1076.42	1074.67	0.16%	18.92	554.69	413.85
759GS2026	0.00		0.00	294.21		



Client Category Participation- Percentage contribution

1. Equity Market

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	7.11%	6.91%	11.56%	10.67%	7.01%	7.78%
DII	10.95%	10.34%	14.71%	10.23%	10.39%	10.38%
FII	16.08%	16.22%	7.39%	16.21%	15.45%	15.43%
Others	43.15%	43.82%	6.67%	44.82%	45.83%	45.73%
PRO	22.71%	22.72%	8.28%	18.07%	21.31%	20.68%

2. Equity Derivatives

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	13.79%	12.85%	7.25%	8.46%	10.65%	10.74%
DII	0.42%	0.36%	16.39%	0.47%	0.43%	0.44%
FII	15.26%	14.09%	8.19%	11.55%	12.85%	12.88%
Others	35.63%	37.29%	-4.58%	37.16%	36.64%	35.89%
PRO	34.90%	35.41%	-1.56%	42.37%	39.43%	40.05%

3. Currency Derivatives

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	10.46%	10.61%	-20.17%	9.72%	11.48%	11.08%
DII	2.17%	1.65%	6.47%	0.69%	1.58%	1.44%
FII	11.79%	10.61%	-9.98%	3.04%	8.31%	7.24%
Others	17.12%	16.99%	-18.38%	14.54%	16.16%	16.00%
PRO	58.45%	60.13%	-21.26%	72.01%	62.47%	64.24%

4. NSE Bond Futures II

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	28.39%	22.03%	50.56%	20.40%	21.29%	20.40%
DII	3.18%	2.50%	48.60%	2.58%	2.49%	2.38%
FII	1.28%	0.84%	76.96%	2.97%	1.90%	2.54%
Others	2.17%	4.57%	-44.45%	4.45%	4.77%	4.93%
PRO	64.97%	70.05%	8.38%	69.60%	69.55%	69.75%



Asset Category wise Open Interest (Average Daily Volume)
1. Equity Derivatives

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
FUTSTK	4775631885	5251245477	6.10%	4961728948	5253979910	5331214968
OPTSTK	1300112240	1616999328	-6.20%	1623063742	1542354838	1622715642

2. Equity Derivatives - Index Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	1686808.57	1873657.78	5.03%	281092.76	473622.05	2303384.95
NIFTY	22451539.29	26726008.33	-1.99%	3872156.40	6524318.32	26462062.86
NIFTYCPSE	0.00	0.00	0.00	0.00	0.00	0.00
NIFTYINFRA	0.00	0.00	0.00	0.00	0.00	0.00
NIFTYIT	35045.24	37461.11	9.14%	5732.72	9659.25	40296.84
NIFTYPSE	0.00	0.00	0.00	0.00	0.00	1.98

3. Equity Derivatives - Index Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	20095859.05	23118840.00	1.41%	3407122.60	5740768.22	20389821.36
NIFTY	123756746.43	118814754.17	21.52%	19258362.80	32449022.26	131051004.37
NIFTYCPSE	88.24	0.00	0.00	6.10	10.56	24.75
NIFTYINFRA	0.00	0.00	0.00	0.00	0.00	0.00
NIFTYIT	52.38	2.78	2100.00%	4.67	7.88	9.22
NIFTYPSE	0.00	0.00	0.00	0.00	0.00	0.00

4. Currency Derivatives- Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	114241.95	146242.72	-21.88%	133745.66	126770.99	141486.99
EURUSD	26627.76	25456.28	4.60%	16166.76	27237.83	25820.20
GBPINR	50381.95	67197.17	-25.02%	66993.99	68250.41	74171.25
GBPUSD	5578.76	16848.72	-66.89%	7937.71	10281.79	9981.63
JPYINR	38221.48	53547.72	-28.62%	31363.55	39451.43	40240.50
USDINR	4019920.76	4012136.56	0.19%	2070109.54	3496309.41	3141145.76
USDJPY	349.67	936.00	-62.64%	3077.71	1671.36	1851.44

5. Currency Derivatives- Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	2049.14	3797.28	-46.04%	17169.62	7674.08	8889.98
EURUSD	0.00	0.00	0.00	88.10	33.52	40.51
GBPINR	1327.33	2224.11	-40.32%	1144.67	4494.20	4065.30
GBPUSD	0.00	0.00	0.00	10.86	0.00	1.39
JPYINR	56.33	868.94	-93.52%	7705.33	1933.23	2672.34
USDINR	2441877.05	3410221.78	-28.40%	3075539.38	2617209.30	2553559.14
USDJPY	0.00	0.00	0.00	0.90	0.00	0.12

6. NSE Bond Futures II

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
668GS2031	0.00	0.00	0.00	5747.07	192.43	2415.34
679GS2027	0.81	976.11	-99.9%	66951.66	26835.89	44725.05
679GS2029	0.00	0.00	0.00	151.84	0.00	0.00
684GS2022	0.00	0.00	0.00	0.00	0.00	0.00
697GS2026	0.00	0.00	0.00	27007.49	0.00	0.00
717GS2028	80792.52	90485.72	-10.7%	2099.39	52905.66	39549.37

Internet Based Trading Turnover (Average Daily Volume)

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Cash market	5282.92	5772.01	-8.47%	4126.08	5036.42	5044.69
Equity Derivatives	145882.46	171548.69	-14.96%	92016.81	136684.34	129881.45
Currency Derivatives	3056.92	4495.20	-32.00%	1235.54	2570.71	2269.35
NBFII	15.53	29.12	-46.69%	22.88	22.51	21.20

Record Statistics

Instrument	Turnover Rs. Crs	Date
Equity Turnover	66051.37	21, Sep, 2018
Index Futures	58105.67	29, September, 2016
Stock Futures	195433.08	25, January, 2018
Index Options Premium	6443.05	06, February, 2018
Stock Options Premium	1398.08	21, Sep, 2018

Important Links –

Mode of Trading Cash Market -

https://nseindia.com/products/content/equities/equities/mode_of_trading.htm

Mode of Trading Equity Derivative Market –

https://nseindia.com/products/content/derivatives/equities/mode_of_trading.htm

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