HIGHLIGHTS OF NSE NEWSLETTER

NSE
NATIONAL STOCK EXCHANGE OF INDIA LIMITED

July 2010

NSE RESEARCH PAPERS

Determinants and the Stability of Dividends in India – by Dr. Manoj Kamat and Dr. Manasvi Manoj Kamat

The paper adds to the relatively limited literature on the dynamics of the dividend decision in India over the period 1971-2007 by examining the relationship between dividend payouts and a set of financial and macro-economic variables.

Forecasting of Indian Stock Market Index Using Artificial Neural Network- by Mr. Manna Majumder and Mr. MD Anwar Hussian

This paper presents Artificial Neural Network (ANN) as an approach for predicting the S&P CNX Nifty 50 Index. Using the ANN model, the direction of the movement of the closing value of the index has been predicted. The paper points out that since the stock market returns are noisy, uncertain, chaotic and nonlinear in nature, ANN has evolved out to be better technique in capturing the structural relationship between a stock's performance and its determinant factors more accurately than many other statistical techniques.

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Initiated by SEBI

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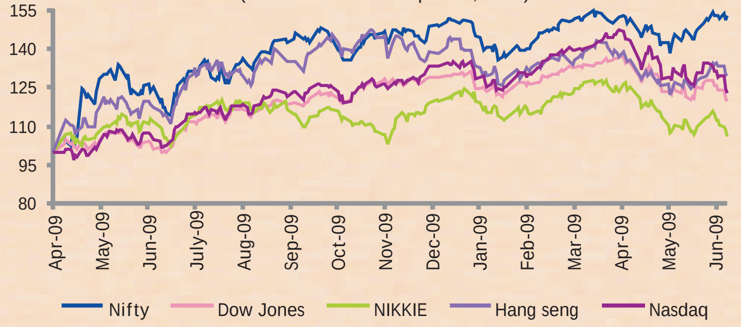
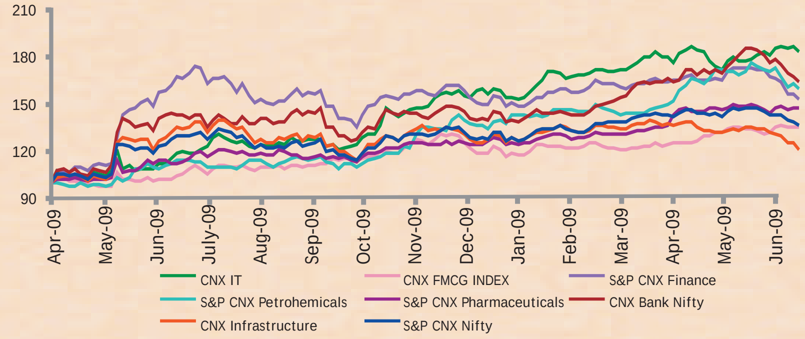
MARKET REVIEW

Nifty Movements vis-a-vis other International Indices
(Rebased to 100 for April 30, 2009)

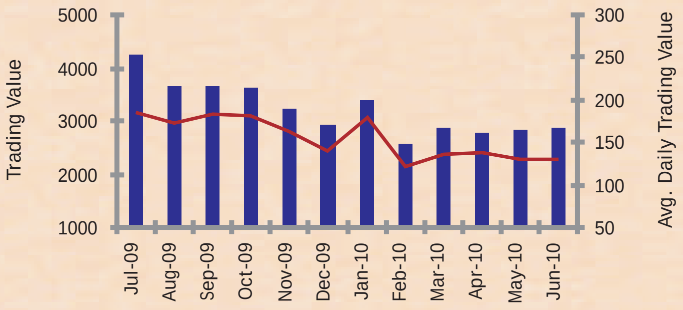


Performance of select sectors vis-a-vis Nifty
(Rebased to 100 for April 29, 2009)

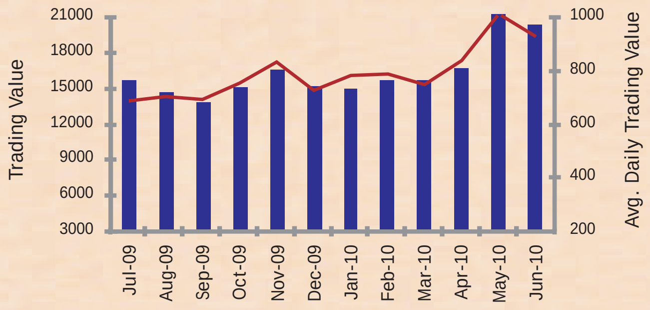


Turnover in Past 12 Months

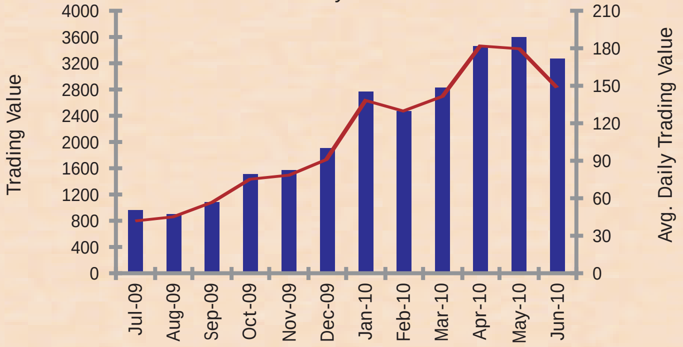
Capital Market Segment



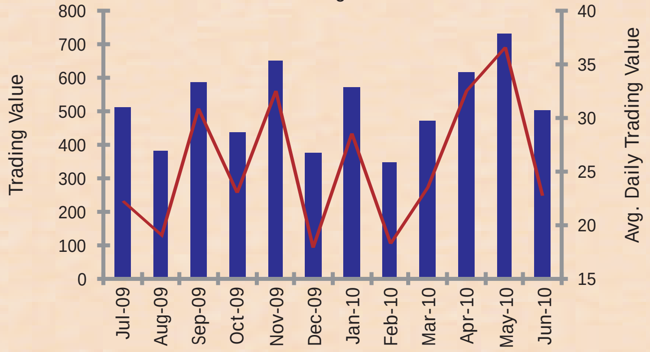
F&O Segment



Currency Futures



WDM Segment



Trading Value (Rs.'00 cr) Avg. Daily Trading Value (Rs. '00 cr)

NSE MARKET STATISTICS

Segments	Turnover (Rs. crore) May 2010	Turnover (Rs. crore) Jun 2010	Percentage change over May 2010	Average daily turnover (Rs. crore)	Market Capitalisation Rs. crore)
CM	284,625	286,109	0.52	13,005	6,229,136
WDM	73,251	50,143	(31.55)	2,279	3,284,814
F&O	2,124,496	2,035,599	(4.18)	92,527	—
CDS(Currency Futures)	359,680	327,382	(8.98)	14,881	—
TOTAL	2,842,051	2,699,233	(5.03)	—	9,513,950

NSE's GLOBAL RANKINGS

Parameters	Rank
Single Stock Futures	2nd
Stock Index Options	2nd
Stock Index Futures	3rd
No. of Trades	4th
Market Capitalisation	14th

Source : WFE (Rankings done for the period Jan- Dec 2009). Rankings for single stock futures, stock index options and stock index futures is based on number of contracts traded.

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For Market Data, refer to www.nseindia.com>Research>Datazone.
Articles for NSE Newsletter can be sent at research@nse.co.in

Determinants and the Stability of Dividends in India – by Dr. Manoj Kamat and Dr. Manasvi Manoj Kamat[1]

The paper adds to the relatively limited literature on the dynamics of the dividend decision in India over the period 1971-2007 by examining the relationship between dividend payouts and a set of financial and macro-economic variables. From a developing country perspective we aim to analyze the issue of stability and determinants of the corporate dividend policy structure in India. The last years (lags) dividend payout levels has a positive influence on the current years dividend payouts, since the lagged dividend variable has a positive and a significant coefficient and confirms the dividend stability hypothesis. Bigger firms earn larger profits and distribute higher dividends. Past earnings ratio also has a positive sign and is statistically significant in the dynamic estimations for all the three periods, which also means that the underlying variable has a persistent positive effect on the dividend payouts over time. The size variable is statistically significant in all the three periods and for both, static and the dynamic models. This variable also exerts a positive relationship with earnings, and the coefficient of the lagged value of size is also positive and statistically significant for the pre-liberalization period in India. We find that given the ability to pay, the firms with higher investments in fixed assets, inventory and R&D expenditures in the current and prospective years forces the firms to distribute smaller portions of their profits as dividends. The tangibility (collateralisable asset) variable has the expected positive sign, consistent with the view that agency costs and expected bankruptcy/financial distress costs associated with the use of external funds may be moderated by size and collateral. The regression coefficients for all other hypothesized variables depict the correct signs. Incidentally, corporate tax is found to be negatively related with dividends.

Considerably in the post-reform (post-1993) periods compared to the former, our sample firms have highly unstable dividend policies. Further it is found that he tendency to smoothen dividends have considerably decreased during the post 1993 years, and the firms have developed a general likening to relatively retain their earnings, unlike the past. The tendency of decreasing dividend in recent years is in tandem with the observation by Fama and French (2001) for the U.S. In the post-reform period, Indian firms target a smaller ratio (11%) compared to 16% in the pre-reform periods, indicating a general averseness in dividend payments in the later periods. Finally, the current earnings coefficient is positive and significant for all periods indicating that any change in current earnings is reasonably reflected in cash dividends. Across all the periods, the implicit target payout ratios are lower than the observed values and the high adjustment factors together with low payout ratios indicate that the firms frequently change their dividend payments with changes in earnings, and dividend smoothing is of a lower order. This causes more variability in dividend payments of the Indian companies.

The results suggest a partial role for the macro-economic variables over different periods for sample. The consumer price index indicator and the differential in yield curve interest rates maintain their expected negative signs. The overall results through alternative estimation techniques of are robust. The empirics reveal that the tangibility of assets, size, and earnings in an increasing order, are the prime movers of dividends in India.

[1] *The authors are Faculty at VVM's Shree Damodar College of Commerce & Economics, Margao-Goa (India), and can be contacted through email at mskamat@gmail.com*

Forecasting of Indian Stock Market Index Using Artificial Neural Network- by Mr.Manna Majumder [2] and Mr. MD Anwar Hussian[3]

The prediction of the stock market has been one of the most important areas of studies for the investors and the analysts. The profitability of investing and trading in the stock market to a large extent depends on the predictability. Any system or algorithm that can predict the direction of the market or the trends of the dynamic stock market would lead to creation of wealth for the investors. More over the predicted trends of the market will help the regulators of the market in making corrective measures.

Over the years, many researchers and analysts have contributed in evolution of the fundamental and technical analysis as approaches for prediction of the trends of the market. Fundamental analysis involves the in-depth analysis of the changes of the stock prices in terms of exogenous macroeconomic variables. It assumes that the share price of a stock depends on its intrinsic value and the expected return of the investors. But this expected return is subjected to change as new information pertaining to the stock is available in the market which in turn changes the share price. Moreover, the analysis of the economic factors is quite subjective as the interpretation totally lays on the intellectuality of the analyst. Alternatively, technical analysis centers on using price, volume, and open interest statistical charts to predict future stock movements. The premise behind technical analysis is that all of the internal and external factors that affect a market at any given point of time are already factored into that market's price.

Time series forecasting tools are also used for prediction of the trends of the market. In time series forecasting, the past data of the predicted variable is analyzed and modeled to capture the patterns of the historic changes in the variable. These models are then used to forecast the future prices.

Over the last decade, various sciences and techniques from different fields have found application in prediction of various economic variables of interest. Researchers from the field of engineering are contributing in modeling the market trends and patterns. Sciences like Artificial Neural Network (ANN), genetic algorithm, fuzzy logic, wavelet networks or combination of them have found application in forming various models for prediction of the equity market. With the discovery of nonlinearity in the stock market index returns, there has been a great shift in the focus of the researchers towards the nonlinear prediction of the stock returns. But for the reason that the stock market return being noisy, uncertain, chaotic and nonlinear in nature, ANN has evolved out to be better technique in capturing the structural relationship between a stock's performance and its determinant factors more accurately than many other statistical techniques.

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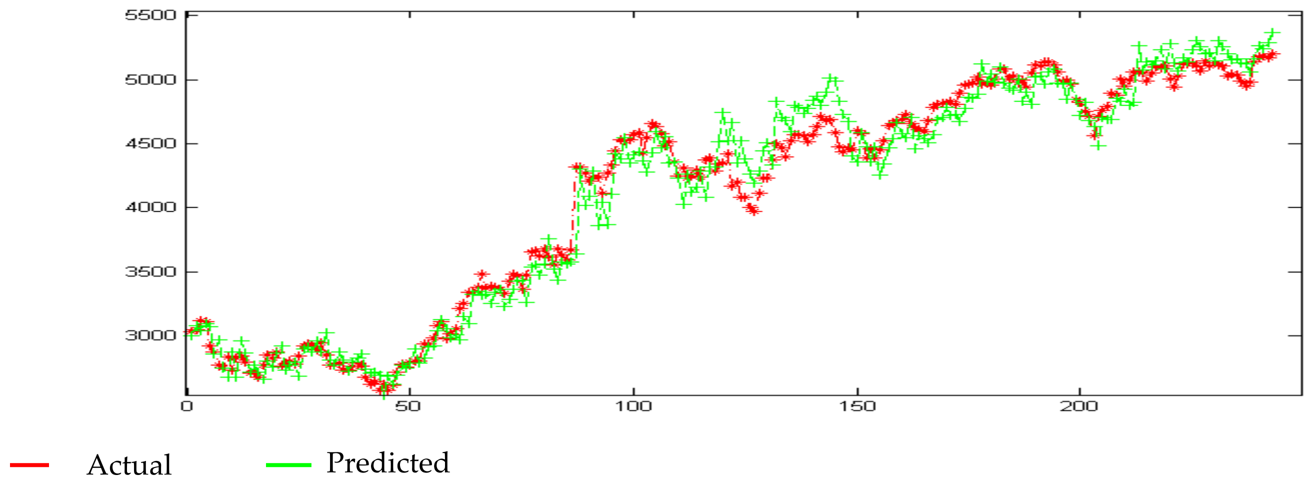
The novelty of the ANN lies in their ability to discover nonlinear relationship in the input data set without a priori assumption of the knowledge of relation between the input and the output. They independently learn the relationship inherent in the variables. From statistical point of view neural networks are analogous to nonparametric, nonlinear, regression model. Thus neural network we believe that it suits better than other models in predicting the stock market returns. There has been to an extent some established work available in the developed markets however very less contribution has been made in India stock market.

In this paper, ANN has been presented as an approach for predicting the S&P CNX Nifty 50 Index. Using the ANN model, the direction of the movement of the closing value of the index has been predicted. This paper also confirms that neural network models can be used to predict price index value of the stock market.

The data employed in the above paper consists of daily closing prices of S&P CNX Nifty 50 Index. The data set encompassed the trading days from 1st January, 2000 to 31st December, 2009. The study makes an attempt to design a simple neural network model where in most of the critical issues pertaining to performance of the neural network will be addressed. Each of the critical success factors for the model is presented in the paper. The paper has also reported the various steps involved in developing the model.

Six different network models are designed and validated for a period of 4 years of trading days (calendar years of 2006, 2007, 2008 & 2009). An optimal ANN model is selected from the reported performance of each of the models over the validation period. In terms of accuracy in predicting the direction of the closing value of the index, the highest performance is reported at 89.65% and with an average accuracy of 69.72% over a period of 4 years.

The optimal structure was then used to predict the actual value of the closing price of the index for a period from Jan 09 to Dec 09. The final graph is given below.



Plot of Actual vs. Predicted for Period entire period Jan 09 to Dec 09

For the full version of the research papers please refer to the following links:-

http://www.nseindia.com/content/research/ResearchPaper_229_Final.pdf

http://www.nseindia.com/content/research/FinalPaper206.pdf

Initiated by SEBI

1. Weekly reporting of lending of securities bought by FIIs in the Indian Market

SEBI had stipulated guidelines related to the reporting of information pertaining to securities lent by the FIIs to entities abroad. (vide their circulars dated October 16, 2008 read with Circular dated October 20, 2008). Based on these reports, FIIs have been submitting daily reports based on which disclosures have been made available for public dissemination at http://203.199.12.51/SecuritiesLentMain.html twice in a week, one on Tuesday and another on Friday.

On reviewing the same , SEBI has decided to modify the periodicity of these reports from daily submissions to weekly submissions. In accordance with this change in periodicity of reports, the FIIs would be required to submit the reports every Friday w.e.f July 02, 2010 and the first such weekly report would be required to be submitted by July 09, 2010. The public dissemination would accordingly be changed to once a week – i.e. every Tuesday, the first such weekly dissemination would be made on July 13, 2010.

In view of the change in the periodicity of the reporting, PN issuing FIIs would be required to submit the following undertaking along with the weekly report: *"Any fresh short position shall be immediately reported to SEBI"*. This information is required to be submitted by the FIIs to SEBI only to the dedicated e-mail idodireporting@sebi.gov.in.

2) Certification programme for sale and/or distribution of mutual fund products announced by National Institute of Securities Markets (NISM)

As prescribed by SEBI all agents/distributors of mutual fund units were required to obtain certification from the Association of Mutual Funds in India (AMFI) by passing a certification examination, and to obtain registration with AMFI. *(in terms of SEBI circulars dated September 25, 2001, November 28, 2002, April 03, 2003 and February 04, 2004*).

In terms of latest SEBI notification dated *May 31,2010 (under regulation 3 (1) of the (Certification of Associated Persons in the Securities Markets) Regulations, 2007)* it has been decided that from June 01, 2010, the certification examination for distributors, agents or any other persons employed or engaged or to be employed or engaged in the sale and/or distribution of mutual fund products, would be conducted by the NISM *(as per notification No. LAD-NRO/GN/2010-11/09/6422.*

Under the existing instructions, the agent/ distributor were exempted from the AMFI certification examination if he had completed fifty years of age and had at least five years of experience in distribution of mutual fund units.

As per regulation 4 (3) of the Certification Regulations, persons who have attained the age of fifty years or who have at least ten years experience in the securities markets in the sale and/ or distribution of mutual fund products as on May 31, 2010, would be given the option of obtaining the certification either by passing the NISM certification examination or qualifying for Continuing Professional Education (CPE) by obtaining such class-room credits as would be specified by NISM from time to time. The Certification Regulations require that such persons comply with the requirements for CPE as specified by NISM within the validity period of the certificate obtained by passing the certification examination. However, to facilitate the transition process from AMFI to NISM, it has been decided that a person holding a valid AMFI certification whose validity expires between June 01, 2010 and December 31, 2010, would be required to comply with the CPE requirements as laid down by NISM under the relevant clauses of the Certification Regulations, by December 31, 2010.

3) Depositories advised to disclose regulatory orders and arbitration awards on their website

SEBI had been receiving feedback from investor associations regarding improving transparency in disclosing the regulatory orders and arbitration awards issued by depositories. Based on the feedback and inputs received from them, in the interest of investors and to improve transparency, SEBI vide their circular dated June 10, 2010 mandated that all regulatory orders issued by depositories would need to be made available to investors. (These include orders against listed companies, depository participants, trading / clearing members and arbitration awards)

Depositories would be required to post all their regulatory orders and arbitration awards issued since April 1, 2007, on their websites within 30 days. Further, all regulatory orders and arbitration awards as and when issued by Depositories from the date of the circular would be required to be posted on their website with immediate effect.

Initiated by RBI

1) **Reporting platform of OTC transactions in certificates of deposits (CDs) and commercial papers (CPs) operational at FIMMDA w.e.f.** July 01, 2010

The Annual Policy Statement of 2010-11, announced the decision to introduce a reporting platform for all secondary market transactions in CDs and CPs. In this regard, FIMMDA was requested by the Reserve Bank of India to setup a reporting platform to capture all OTC transactions in CDs and CPs. FIMMDA has now informed its readiness to operationalize the reporting of transactions in CDs and CPs as part of its existing reporting platform for the corporate bonds.

Accordingly, beginning July 01, 2010, all RBI-regulated entities would be required to report their OTC transactions in CDs and CPs on the FIMMDA reporting platform within 15 minutes of the trade for online dissemination of market information. The detailed procedure in this regard would be advised by FIMMDA.

2) Base rate system for scheduled commercial banks implemented w.e.f July 01, 2010

Following the announcement in the Annual Policy Statement for the year 2009-10, Reserve Bank of India constituted a Working Group on Benchmark Prime Lending Rate (Chairman: Shri Deepak Mohanty) to review the benchmark prime lending rate (BPLR) system and suggest changes to make credit pricing more transparent.

Based on the recommendations of the Group and the suggestions from various stakeholders, the draft guidelines on Base Rate were placed on the Reserve Bank's website in February 2010. In the light of the comments/ suggestions received, it was decided that banks switch over to the system of Base Rate with effect from July 1, 2010. The Base Rate system is aimed at enhancing transparency in lending rates of banks and enabling better assessment of transmission of monetary policy. Accordingly, guidelines were issued for implementation by banks.

Base Rate should include all those elements of the lending rates that are common across all categories of borrowers. Banks may choose any benchmark to arrive at the Base Rate for a specific tenor that may be disclosed transparently. Banks are free to use any other methodology, as considered appropriate, provided it is consistent and is made available for supervisory review/scrutiny, as and when required.

- Banks could determine their actual lending rates on loans and advances with reference to the Base Rate and by including such other customer specific charges as considered appropriate.
- In order to give banks some time to stabilize the system of Base Rate calculation, banks were permitted to change the benchmark and methodology any time during the initial six month period i.e. end-December 2010.
- The actual lending rates charged are required to be transparent and consistent and be made available for supervisory review/scrutiny, as and when required.

Applicability of Base Rate

- All categories of loans would need to priced only with reference to the Base Rate. However, the following categories of loans could be priced without reference to the Base Rate: (a) DRI advances (b) loans to banks' own employees (c) loans to banks' depositors against their own deposits.
- The Base Rate could also serve as the reference benchmark rate for floating rate loan products, apart from external market benchmark rates. The floating interest rate based on external benchmarks should, however, be equal to or above the Base Rate at the time of sanction or renewal.

- Changes in the Base Rate shall be applicable in respect of all existing loans linked to the Base Rate, in a transparent and non-discriminatory manner.
- Since the Base Rate would be the minimum rate for all loans, banks would not be permitted to resort to any lending below the Base Rate. Accordingly, the earlier stipulation of BPLR as the ceiling rate for loans up to Rs. 2 lakh stands withdrawn. It is expected that the above deregulation of lending rate would increase the credit flow to small borrowers at reasonable rate and direct bank finance would provide effective competition to other forms of high cost credit.
- The stipulation for export credit would be announced separately by RBI.

Review of Base Rate

Banks would be required to review the Base Rate at least once in a quarter with the approval of the Board or the Asset Liability Management Committees (ALCOs) as per the bank's practice. Since transparency in the pricing of lending products has been a key objective, banks would be required to exhibit the information on their Base Rate at all branches and also on their websites. Changes in the Base Rate should also be conveyed to the general public from time to time through appropriate channels. Banks would be required to provide information on the actual minimum and maximum lending rates to the Reserve Bank on a quarterly basis, as hitherto.

Transitional issues

- The Base Rate system would be applicable for all new loans and for those old loans that come up for renewal. Existing loans based on the BPLR system may run till their maturity. In case existing borrowers want to switch to the new system, before expiry of the existing contracts, an option may be given to them, on mutually agreed terms. Banks, however, should not charge any fee for such switch-over.
- In line with the above Guidelines, banks may announce their Base Rates after seeking approval from their respective ALCOs/ Boards.

NSE NEWS

1) Index based market wide circuit breaker for the quarter July 01, 2010 to September 30, 2010 announced

As stipulated by SEBI the exchange has implemented the index based market wide circuit breaker in compulsory rolling settlement with effect from July 02, 2001. The index based market wide circuit breaker system is applicable at three stages of the index movement either way at 10%, 15% and 20%.

In this regard, NSE issued a circular no. NSE/CMO/0015/2001 (Download No. NSE/CMTR/2657) dated June 29, 2001. Accordingly the percentages are calculated on the closing index value of the quarter. These percentages are translated into absolute points of index variations (rounded off to the nearest 10 points in case of NIFTY).

At the end of each quarter, these absolute points of index variations are revised and made applicable for the next quarter. On June 30, 2010, the last trading day of the quarter, NIFTY closed at 5312.50 points. The absolute points of NIFTY variation (over the previous day's closing NIFTY) which would trigger market wide circuit breaker for any day in the quarter between July 01, 2010 to September 30, 2010 are as under:-

Percentage (+/-)	Equivalent Point(+/-)
10%	530
15%	800
20%	1060

1) Till June 2010, 144 candidates have successfully acquired the NCMP (NSE Certified Market Professional) Level- 4 certification

NSE Certified Market Professional (NCMP) certificate is issued to those candidates who have cleared NCFM modules as prescribed by the exchange. This certification was launched on August 17, 2009 as per the below eligibility criteria. This hierarchy of certifications is aimed at enabling the candidates to better demonstrate their domain knowledge relating to financial markets. Thus, a candidate clearing 3 – 4 modules would be given "NCMP Level 1" certificate and so on. Currently there are 14 modules qualifying for the NCMP certification which are available on the NSE website. On the following link- http://www.nseindia.com/content/ncfm/ncfm_ncmp.htm. **Till June 2010, 144 candidates have successfully acquired the NCMP (NSE Certified Market Professional) Level- 4 certification.**

- NCMP Level 1 : 3 – 4 modules
- NCMP Level 2 : 5 – 6 modules
- NCMP Level 3 : 7 – 8 modules
- NCMP Level 4 : 9 or more modules

2) NSE- Manipal Education Training Program on stock markets

NSE-Manipal Education Training Program on stock markets was launched in May 2010 with the aim of improving the participants' understanding of how the stock markets function. These programs are designed to cater to people interested in a career in stock markets and other related financial services and also to those who simply wish to learn about the functioning of the market. The programs are conduced in 8 metro cities. One can select any of the 5 training programs as per their interest which include:

- Basics of Stock Markets
- Derivatives : Trading, Clearing and Settlement
- Capital Markets: Trading, Clearing and Settlement
- Fundamental Analysis
- Technical Analysis

The schedule for the programs for the month of July are detailed in circular no. NSE/NCFM/2010/164 dated June 22, 2010. All relevant details can be viewed on the following link: http://www.nseindia.com/content/ncfm/ncfm_manipaltr.htm

Global Securities Regulators adopt new principles and increase focus on systemic risk

The International Organization of Securities Commissions (IOSCO) published its revised *Objectives and Principles of Securities Regulation* (Principles) to incorporate eight new principles, based on the lessons learned from the recent financial crisis and subsequent changes in the regulatory environment, which are designed to strengthen the global regulatory system against future crises.

The eight new principles cover specific policy areas such as hedge funds, credit rating agencies and auditor independence and oversight, in addition to broader areas including monitoring, mitigating and managing systemic risk; regularly reviewing the *perimeter* of regulation; and requiring that conflicts of interest and misalignment of incentives are avoided, eliminated, disclosed or otherwise managed.

The Principles, which are an agreed set of high-level global standards outline the basis of an appropriate, effective and robust securities regulatory system, therefore their proper implementation by securities regulators is critical to the creation and maintenance of a sound global regulatory system. The Principles also play an important role in promoting a sound global financial regulatory system through their use by the International Monetary Fund (IMF) and World Bank assessors in the performance of the securities sector element of country Financial Sector Assessment Programs.

Systemic Risk Principle

This new Principle recognises the need for Regulators to be conscious of systemic risk and the role they play in relation to it. The financial crisis has highlighted that financial markets which IOSCO members regulate, or may be exempt from regulation, can be the mechanism by which risk is transferred within the financial system. Under the new principle the Regulator should have, or contribute to, regulatory processes to monitor, mitigate and appropriately manage such risks. Regulators should have particular regard to investor protection, market integrity, transparency and the proper conduct of business within markets as contributing factors to reducing systemic risk. The eight new principles added to the current 30 are:

Principle 6: The Regulator should have or contribute to a process to monitor, mitigate and manage systemic risk, appropriate to its mandate;

Principle 7: The Regulator should have or contribute to a process to review the perimeter of regulation regularly;

Principle 8: The Regulator should seek to ensure that conflicts of interest and misalignment of incentives are avoided, eliminated, disclosed or otherwise managed;

Principle 19: Auditors should be subject to adequate levels of oversight.;

Principle 20: Auditors should be independent of the issuing entity that they audit;

Principle 22: Credit rating agencies should be subject to adequate levels of oversight. The regulatory system should ensure that credit rating agencies whose ratings are used for regulatory purposes are subject to registration and ongoing supervision;

Principle 23: Other entities that offer investors analytical or evaluative services should be subject to oversight and regulation appropriate to the impact their activities have on the market or the degree to which the regulatory system relies on them; and

Principle 28: Regulation should ensure that hedge funds and/or hedge funds managers/advisers are subject to appropriate oversight

MANAGERIAL PERSONNEL NSE

NAME	DESIGNATION	DEPARTMENT	TEL. NO.	EXTN.
Dr. Vijay L Kelkar	Chairman		26598202	7053
Mr. Ravi Narain	Managing Director and CEO		26598122	7050
Ms. Chitra Ramkrishna	Jt. Managing Director		26598123	7051
Mr. J Ravichandran	Director	Finance & Accounts, Legal & Secretarial	26598203	5005
Mr. Ravi Apte	Chief Technology Officer		26598316	5004
Mr. R Nanda Kumar	Sr. Vice President	National Commodity Clearing Limited, Web Team, New Projects & International Business	26598223	3000
Mr. R Sundararaman	Sr. Vice President	National Securities Clearing Corporation Ltd.	26598212	4006
Mr. Yatrik R Vin	Sr. Vice President	Finance & Accounts	26598213	3008
Mr. Ravi Varanasi	Sr. Vice President	Investigation, Surveillance & Inspection,Data Analytics	26598225	5003
Mr. Chandrashekar Mukherjee	Vice President	Human Resource	26598437	3010
Mr. Hari K	Vice President	Listing	26598452	5058
Ms. Kamala	Vice President	Compliance, Inspection, Membership, Arbitration, Defaulters Section & Investor Service Cell	26598220	3006
Mr. Nirmal Mohanty	Head	SBU - Education	26598372	3007
Mr. Suresh Narayan	Vice President	India Index Services & Products Ltd. & DotEx International Limited	26598221	2004
Mr. Suprabhat Lala	Vice President	Trade - (Capital Market, F&O, Currency Derivatives & WDM), CRM & Marketing	26598154	6026
Mr. T Venkat Rao	Vice President & Head - Northern Region	Regional Office - Delhi	(011) 23344335	127
Mr. Vidhu Shekhar	Vice President	New Products & Six Sigma Initiatives	26598209	4007
Mr. Arup Mukherjee	Asst. Vice President	SBU - Education	26598217	3002
Mr. C. N. Upadhyay	Asst. Vice President	Inspection & Compliance	26598210	5002
Mr. Dhruvkumar Patil	Asst. Vice President	Investor Service Cell, Defaulters Section	26598190	3300
Mr. Mahesh Haldipur	Asst. Vice President	Premises	26598211	4003
Mr. Mayur Sindhwad	Asst. Vice President	NOW, Dotex International Ltd.	26598312	3102
Mr. Nilesh Tinaikar	Asst. Vice President	Development	26598445	5090
Ms. Nisha Subhash	Asst. Vice President	Investigation	26598162	5088
Mr. R Jayakumar	Asst. Vice President	Secretarial	26598222	5023
Ms. Rana Usman	Asst. Vice President	NSCCL - Securities, Corporate Bonds, F&O and SLB	26598267	4048
Mr. Ravindra Mohan Bathula	Asst. Vice President	Legal	26598197	5047
Mr. Ravi Tyagi	Officer on Special Duty	New Products	26598435	4002
Mr. S R V S Nagendra Kumar	Asst. Vice President	Development, NSCCL	26598455	1207
Mr. Sandip Mehta	Asst. Vice President	CTCL	26598150	6059
Mr. Vitthal More	Asst. Vice President	New Projects	26598378	5537

NAME	DESIGNATION	DEPARTMENT	TEL. NO.	EXTN.
Mr. Ajith Kumar V	Chief Manager	Administration & Development	26598146	4094
Mr. Amit Bhobe	Chief Manager	New Projects & NCCL	-	3319
Mr. Amol Mahajan	Chief Manager	Finance & Accounts	26598139/40	3081
Ms. Anuradha Guru	Officer on Special Duty	SBU - Education	(011) 23344507	180
Ms. Aparna Bhat	Chief Manager	NSCCL -Risk Management	26598168	4036
Mr. Arvind Goyal	Chief Manager	NSCCL - Currency Derivatives	26598310	4130
Mr. Avinash Kharkar	Chief Manager	Investigation	26598366	5150
Mr. Bireshwar Chatterjee	Chief Manager	Data Analytics	26598366	5146
Mr. Gaurav Kapoor	Chief Manager	CRM	26598208	1227
Ms. Himabindu Vakkalanka	Chief Manager	Development	26598453	5155
Mr. Huzefa Mahuvawala	Chief Manager	NSCCL -Risk Management	26598168	4040
Mr. Janardhan Gujaran	Chief Manager	F&O - Trade	26598152	6029
Ms. Jayna Gandhi	Chief Manager	Finance & Accounts	26598141	3066
Mr. Johnson Joseph Chiriyath	Chief Manager	Listing	26598452	5057
Mr. Kiran Sawant	Chief Manager	NSCCL - Collaterals	26598265	4088
Mr. Kiran Dusane	Chief Manager	Premises	26598454	4112
Ms. Pareezad Deboo	Chief Manager	Web Team	26598292	3098
Mr. Prashanto Banerjee	Chief Manager	Marketing	26598350	1228
Ms. Rehana D'Souza	Chief Manager	Membership	26598295	4116
Mr. Sammit Joshi	Chief Manager	India Index Services & Products Ltd.	26598386	2027
Mr. Sandeep Manoharan	Chief Manager	NOW, Dotex International Ltd.	26598313	3089
Ms. Seema Nayak	Chief Manager	Surveillance	26598166	6062
Mr. Shekhar Rao	Chief Manager	Finance & Accounts	26598143	3051
Ms. Sonali Karnik	Chief Manager	Currency Derivatives - Trade	26598131	6028
Mr. Sunil Gawde	Chief Manager	Capital Market - Trade	26598448	6033
Ms. Sunitha Anand	Chief Manager & Head - Southern Region	Regional Office - Chennai & Hyderabad	(044) 28332512	2100
Ms. Sushama Bhagchandani	Chief Manager	Finance & Accounts	26598144	3041
Mr. Vinayak Shenoy	Chief Manager	Finance & Accounts	26598139	3076
Mr. Sandeep Dandapat	Manager & Head - Kolkata	Regional Office - Kolkata	(033) 40400401	401
Ms. Bhawika Wanchoo	Manager & In-charge - Ahmedabad	Regional Office - Ahmedabad	(079) 26584578	-

MANAGERIAL PERSONNEL NSE INFOTECH SERVICES LTD.

Name	Designation	Projects	Tel. No.	Ext
Mr. N Muralidaran	CEO		26598205	2001
Mr. G. M. Shenoy	Senior Vice President	Projects	26598207	2000
Mr. M. R. Krishnan	Vice President	Infrastructure	26598132	2003
Ms. Hema Iyer	Vice President	Risk Management	26598254	2002
Mr. Mahesh Soparkar	Associate Vice President	Projects, DBA/SysAdmin	26598136	2005
Ms. Mamatha Rangaprasd	Associate Vice President	Trade	26598351	1168
Mr. P. R. Visvas	Assistant Vice President	Quality, DWH	26598352	1189
Mr. Mahesh Basrur	Assistant Vice President	FOCASS, NCSS	26598100	2072
Mr. Deviprasad Singh	Assistant Vice President	Telecom	26598262	2122
Ms. Smrati Kaushik	Senior Manager	Trade	26598271	6082
Mr. Viral Mody	Senior Manager	Retooling	26598100	2078
Mr. Hitesh Shah	Senior Manager	DBA /SysAdmin	26598270	2102
Mr. Sujoy Das	Senior Manager	Index	26598275	2032
Mr. Sudhir Sawant	Senior Manager	Project Management Office	26598100	2112
Mr. Pranav Gupta	Senior Manager	Risk Management	26598349	1165
Mr. Rajanish Nagwekar	Senior Manager	Net Market	26598270	2130
Mr. Nipun Dave	Senior Manager	Neatplus, TAP	26598258	2024
Mr. Bineet Jha	Senior Manager	HWARE SUPPORT	26598396	1570
Ms. Geeta Mathew	Senior Manager	ASG / Operations	26598100	2077
Mr. Mathew Joseph K	Senior Manager	NCSS	26598100	2055
Mr. Benny Sebastian	Senior Manager	Membership, Inspection, Listing	26598100	1142
Mr. Umesh Agroya	Senior Manager	Telecom	26598277	2105
Mr. Manoj Joshi	Manager	NOW	26598231	1565
Ms. Anuja Joshi	Manager	BCP	26598100	1124
Mr. Suresh Chandani	Manager	Trade	26598100	6083
Mr. Shibu Tomy	Manager	NCSS	26598100	1154
Ms. Pranali Taskar	Manager	Telecom	26598277	2096
Mr. Joy John	Manager	BCP - Chennai	044-28473702	141
Mr. Narayan Neelakan-than	Manager	Telecom	26598229	2113
Ms. Bernadine Swamy	Manager	HRD	26598100	2135
Mr. Anoop Kumar Rawat	Consultant	DBA	26598100	2094
Mr. Nitin Gupte	Manager	Telecom	26598100	2087
Mr. Sandeep Kumar Gupta	Manager	ASG	26598100	2085
Mr. Tushar H. Kulkarni	Manager	Membership, Inspection	26598100	1171
Mr. Prasad Addagatla	Manager	SysAdmin	26598100	6087
Mr. Suraj P Bangera	Manager	Web	26598100	1110

Name	Designation	Projects	Tel. No.	Ext
Mr. Manoj Kumar Singh	Manager	TECH - Delhi	(011) 23346978	109
Mr. Sagar Joshi	Manager	Project Management Office	26598100	2111
Mr. Shreekantha Velankar	Manager	DWH	26598100	5594
Mr. Balakrishnan M	Manager	FOCASS	26598100	2019
Mr. Aditya Agarwal	Manager	Architecture	26598258	2141
Ms. Meena Hajare	Manager	Quality	26598407	1123
Mr. Nishant Jha	Manager	OPMS	26598100	1166
Ms. Veena Khilnani	Manager	DBA	26598270	2104
Mr. Vinit Naik	Manager	PRISM	26598100	1131
Ms. Vishakha Shenoy	Manager	Survellience	26598100	1160
Ms. Kavita Shanbhag	Manager	Listing, NFA/FAMS, WDM	26598100	2058
Ms. Swarashree Joglekar	Manager	C2N	26598100	1188
Mr. Shailendra Aggarwal	Manager	HWARE SUPPORT	26598100	1570
Mr. Sarang Dhoble	Manager	Trade	26598100	6083