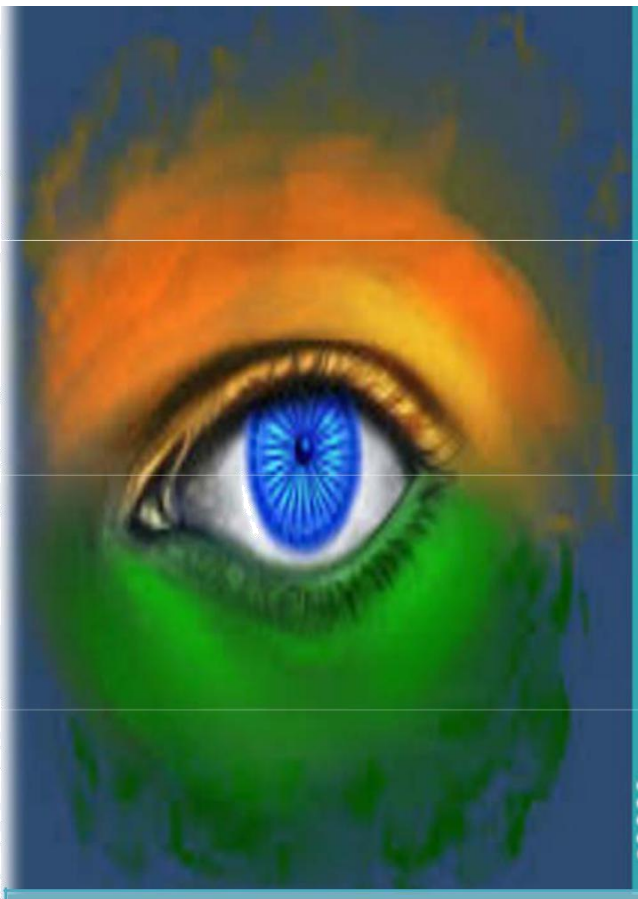
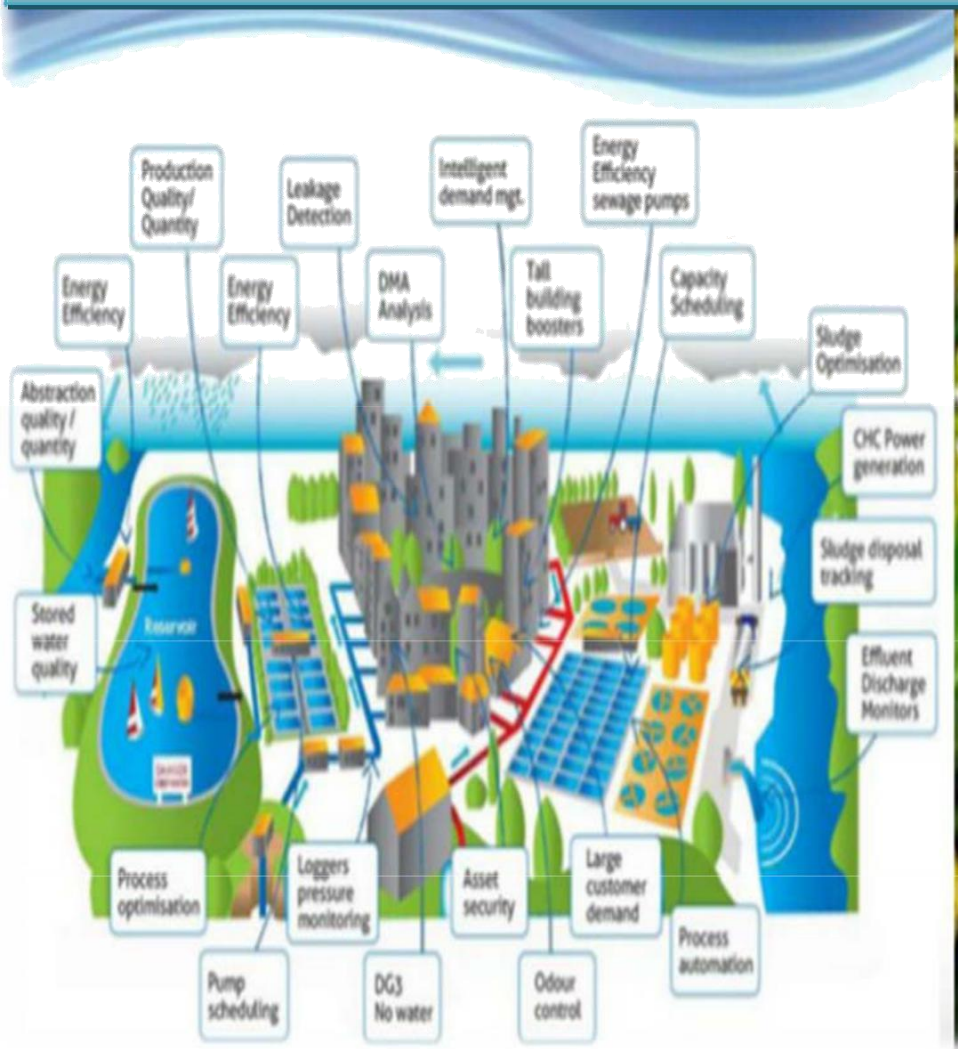


INDIA REPORT – 2016 BY ANMI



1. ANMI

1.1 "The **Association of National Exchange Members of India (ANMI)** is a national body established in the year 1996 consisting of trading members from all the major National Exchanges of India. **ANMI** articulates the interests of its members and of the Capital & Derivatives Markets in India with the Government, the Regulator-The Securities and Exchange Board of India and the Stock Exchanges, to assist in the development of the trade policies and legislative environment. **ANMI also** liaises with various International Counterparts to promote an understanding of regulatory framework and trade practices across borders.

1.2 **ANMI believes** that maintaining the systemic Integrity of the market is a crucial success factor to enhance the level of market acceptance of **ANMI as** a trade body, thus creating a long-term value for its members. **ANMI** advocates firm regulation as it inspires confidence among all classes of investors, simultaneously, **ANMI** seeks elasticity of markets to reach their full potential.

1.3 **ANMI** believes that efficient financial markets are the main attraction for development of Trade, Industry and Infrastructure, generation of employment and increased revenue to the Nation. There is no doubt that the Capital Market is the fulcrum of any monetary system. Savings and Capital formation is the Key to growth which transforms and results in creating further wealth.

1.4 **ANMI provides** a healthy platform to its members to regularly interact with each other, aids them to identify and understand the problems/difficulties/issues being faced by them/investors/financial fraternity from time to time. It provides an opportunity to its members to voice their opinion on various procedures, policies, rules & regulations pertaining to operations of broking business. It regularly conducts Educational/ Training/Awareness Seminars/ Workshops and programs for the benefit of its Members/ Investors/Financial Fraternity/ Intermediaries all over the Country."

2. THE INDIAN ECONOMY – RECENT DEVELOPMENT

2.1 A number of international as well as national agencies have described India's growth in 2015-16 to be 'Haven of Stability', 'Bright Shining Star', 'a Silver Lining,. These achievements are remarkable not least because they have been accomplished in the face of global headwinds and a second successive season of poor rainfall. During 2015-16, the Government of India (GOI) implemented a number of useful reforms, each incremental but collectively effective, to boost India's growth. Most noteworthy among them were transparency in government, autonomy of regulatory bodies, the Make in India Programme, liberalisation of Foreign direct investment (FDI) norms, easing the cost of doing business, launching of the Start-Up India Scheme, Stability and predictability in tax decisions, creation of the National Investment and Infrastructure Fund, the Jan Dhan Yojana, licensing of payment banks and small finance banks, advancing the JAM (Jan Dhan-Aadhaar-Mobile) agenda and power sector reforms. As a result, the Indian economy continued to consolidate the gains achieved in restoring macroeconomic stability. The World Bank's South Asia Economic Focus, Spring 2016, noted that India made the most dramatic strides in reducing its macro vulnerabilities. While in 2012 India was the most vulnerable of the EMEs, since 2013 its index has improved by 5.3 per cent points compared to 0.4 per cent for all countries.

2.2 India is a potential Economic Tiger that is yet to achieve its potential. Myriad regulations and the intricate federal structure of the government inhibited business growth and held back India from achieving its expected economic potential.

The State Governments, in lockstep with the Central Government, have unveiled several reforms and changes that have made it comparatively easier to do business in India, than ever before. And this is not a one off process by the State Governments. The process has been institutionalised by the Department of Industrial Policy and Promotion, Government of India, under the ranking mechanism on adoption of business reforms, supported by the World Bank and various Industry Associations. This mechanism has been widely acknowledged as a game changer in transforming India in terms of ease of doing business.

The Indian Economy itself has shown resilience in the face of global downturns, and has stood up to be one of the fastest growing economies in the World.

¾ **Growth in GDP and Major Sectors (in per cent)**

Sector	2013-14 (2R)	2014-15 (1R)	2015-16 (AE)
Agriculture, forestry and fishing	4.2	-0.2	1.1
Industry	5.0	5.9	7.3
Mining and quarrying	3.0	10.8	6.9
Manufacturing	5.6	5.5	9.5
Electricity, gas, water supply, etc.	4.7	8.0	5.9
Construction	4.6	4.4	3.7
Services	7.8	10.3	9.2
Trade, hotels, transport and communication	7.8	9.8	9.5
Financing, real estate, professional services, etc.	10.1	10.6	10.3
Public administration, defence and other services	4.5	10.7	6.9
GAV at constant basic prices	6.3	7.1	7.3
GDP at constant market prices	**6.6**	**7.3**	**7.6**

According to data, the Gross National Income at current prices was estimated at Rs.134.19 lakh Crore (Rs.134.19 trillion). In 2015-16, against Rs.123.41 lakh Crore (Rs.123.41 trillion) during 2014-15, showing a rise of 8.7 per cent.

2.3 The Indian economy is estimated to have grown by 7.6 per cent during 2015-16, on top of a growth of 7.2 per cent in 2014-15. The rate of growth in gross value added (GVA) at basic prices was 7.2 per cent during 2015-16 (7.1 per cent during 2014-15). IMF had estimated that the Indian economy grew by 7.3 per cent in 2015 (7.2 per cent in 2014). The World Bank has also estimated the rate of growth of the Indian economy to be 7.3 per cent in 2015 (7.3 per cent in 2014). The Asian Development bank estimated that the Indian economy grew by 7.6 per cent in 2015 (7.2 per cent in 2014).

India's growth story has largely remained positive on the strength of domestic absorption. The significant increase in the growth of government consumption expenditure in 2014-15 got corrected in 2015-16. There was a pick-up in the growth of fixed capital formation, boosted by the growth in capital goods. While the growth in valuables added to domestic growth, a substantial decline in global demand for India's exports dragged domestic growth.

2.4 (a) during 2014-15, gross saving had been estimated as Rs.41.17 lakh Crore (Rs.41.17 trillion) {37.25 lakh Crore (Rs.37.25 trillion) during 2013-14}. The rate of gross savings to gross national disposable income for 2014-15 stood at 32.3 per cent, the same level as in 2013-14. The rate of gross saving to GDP stood at 33.0 per cent for 2014-15, the same level as in 2013-14.

(b) The gross capital formation at current prices was estimated at Rs.42.76 lakh Crore (Rs.42.76 trillion) for 2014-15 {Rs.39.12 lakh Crore (Rs.39.12 trillion) during 2013-14}. The rate of GCF to GDP declined from 34.7 per cent during 2013-14 to 34.2 per cent during 2014-15.

(c) India's trade deficit narrowed to US$ 105.6 billion in April-December 2015 from US$ 112.4 billion during the same period in 2014-15. Aided by a contraction in the trade deficit, the current account deficit (CAD) on a cumulative basis narrowed to 1.4 per cent of GDP in 2015 (April-December) from 1.7 per cent in the corresponding period of 2014-15. Net FDI inflows during April-December 2015 rose sharply by 24.8 per cent over those in the corresponding period in the previous year.

(d) India was the highest ranked country by Greenfield Capital Investments. With US$ 63 billion in FDI in 697 projects, India knocked China from the FDI top spot. Foreign portfolio investments, however, witnessed a net outflow US$ 3.4 billion during April-December 2015 (a net inflow of US$ 28.5 billion during April-December 2014). During April-December 2015, the level of foreign exchange reserves (on a Bop basis) went up by US$ 14.6 billion. The IMF, in its Staff Report for the 2016 Article IV Consultation, observed that due to further reduced external vulnerabilities, improved growth prospects and continued monetary accommodation in advanced economics, India experienced large foreign direct investments (FDI) and portfolio capital inflows and a robust rebound in foreign exchange reserves during 2014-15.

(e) Following the downward trend in global commodity prices, the retail inflation averaged 4.5 per cent in 1H FY2015-16, and was expected to remain below the Reserve Bank of India (RBI) inflation target of 6 per cent. This had allowed RBI to cut its policy rate by 125 basis points in 2015, which was expected to underpin the domestic demand. A 25 Basis point cut on policy rate was made recently.

To scale up investments in infrastructure, the Indian government during the Union Budget FY.2015-16 earmarked USD11 billion. This increase in public spending is also likely to support economic growth. To ensure that increased infrastructure spending does not exert upside pressure on inflation, the government and the RBI have come to an agreement that the latter would target to maintain inflation in the range of 2 to 6 per cent from FY.2016-17 onward.

This arrangement is expected to keep inflation expectations anchored.

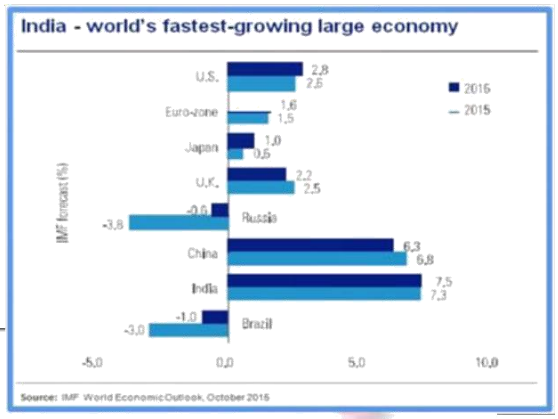
(f) The foreign exchange market remained orderly owing to the appropriateness of the policy mix by the authorities. The refining and rationalisation of foreign exchange regulations contributed to the widening and depending of the foreign exchange market, while simplifying the documentation requirements and increasing the participation in both over-the-counter and exchange traded currency derivatives aimed at deepening the derivatives markets. The foreign investment measures were simplified so as to make it more user-friendly both for domestic firms and foreign investors. During 2015-16, the Indian rupee touched a low of 68.8 (February 26, 2016) against the US$ and a high of 62.2 (April 06, 2015) against the US$. The Indian rupee closed at 66.3 against the US$ on March 31, 2016. During the year, Forex reserves have increased considerably by about US$ 17 billion. The reserves were recorded at US$ 359.8 billion as of April, 01.

2.5 In addition, Government of India has launched various ambitious national programmes that present significant opportunities for investors to be part of one of the largest infrastructure programmes in the world. These programmes are expected to transform not only the cities and the country as a whole, but also the way business is done in India. Some of the infrastructure plans are trans-national and would help India economically integrate more firmly and rapidly with the regional economies. Proactive policy reforms along with several campaigns and initiatives, such as Smart Cities Make in India, Digital India, Skill India, Start-up India and Swachh Bharat Abhiyan (Clean India Mission), are likely to transform the extent and the quality of rural and urban infrastructure.

These steps are expected to bring forth a number of investment opportunities. For example, the initial corpus of USD6.2 billion by the National Investment and Infrastructure Fund (NIIF) is expected to bridge the investment gap in infrastructure, which would be addressed by FDI and private investments. Further, the investments planned for the Indian Railways, as an example, is USD 133.5 billion over the next five years ending 2019. And, for roads, the investment planned is USD 32.4 billion during the twelfth Five Year Plan (FYP) during 2012-17. In a scenario, where the nominal GDP is expected to reach USD 3.4 trillion by FY.2019-20 and further, to USD 7 trillion by FY.2024- 25, the stakes for the return on investments is expected to be significantly high. It is certainly the right time to invest in India.

3. INDIAN ECONOMYvs WORLD KEY ECOMONY

(a) In the Fiscal Year (FY) 2014-15, India's GDP grew by 7.3 per cent following a 6.9 per cent growth rate in the previous year. With a growth of over 7 per cent in 1H FY2015-16, India is considered the world's fastest-growing large economy. The International Monetary Fund (IMF) predicted that India would retain the status of fastest growing economy until 2020.



(b) Indian Market which is the fourth best performing equity market in the World since March 1, edging past heavyweights of the developed world such as the US, Japan and Germany. The MSCI World and MSCI emerging market indices have risen 10% and 21% respectively in the same period. Foreign Fund Flows and rapidly improving macroeconomic parameters are the main drivers of the stock market. In India FII pumped in Rs.69,000/- Crores (Rs.690 billion) since March while domestic mutual fund invested Rs.5,400/- Crore (Rs.54 billion). The Table below shows return chart in emerging economy.

Country & Index	% Chg. Since Feb.,28	Currency adjusted Return Since Feb., 28 (%)	FY 2014E PE
Brazil (IBOV)	47.2	83.5	13.42
Argentina (Merval)	34.7	40.1	11.53
Russia (RTSI)	28.2	28.1	6.08
India (Nifty)	24.2	27.2	15.51
Hong Kong (HSI)	22.4	22.7	11.75
Australia (AS30)	11.0	19.1	15.33
Korea (Kospi)	6.5	17.2	10.15
South Africa (Jaish)	3.9	17.1	13.57
Canada (SPTSX)	13.5	17.0	15.95

4. KEY INITIATIVE OF THE INDIAN GOVERNMENT

India's Macro-Economic conditions saw an upswing in FY.2015-16 and there have been early signs that investments are picking up, primarily due to a rise in public sector expenditure and an upturn in the capital replacement cycle.

As the country paces itself for the next phase of growth in its domestic market, consequent increase in consumer confidence and greater stability in its macroeconomic fundamentals, the structural reforms and flagship initiatives introduced by the Indian government, in the recent past, have started gaining momentum. The reforms and initiatives are multi-pronged, cutting across sectors, with the prime objective of amplifying the collective growth impact.

Major flagship initiatives that hold the potential to have a transformational impact on the Indian economy and accelerate India's growth rate have been categorised, under the following broad focus areas:

4.1 Infrastructure investments

As per NITI Ayog's directional framework released in 2015, the government plans to focus on 5 major areas of infrastructure in order to augment overall infrastructure, attract investments and facilitate overall growth.

1. Railways
2. Roads
3. Sagarmala project (for ports and coastal development)
4. Inland waterways
5. Housing for All by 2022.

4.2 Make in India initiative

It has been launched with an aim to boost industrial growth and make the country a global manufacturing hub. The programme aims to enhance manufacturing through initiatives designed to facilitate investment, foster innovation, protect intellectual property and build best-in-class manufacturing infrastructure.

4.3 Urban development - transforming Indian cities

(a) **Smart Cities Mission**

This mission is expected to improve the efficiency of cities and enable local area development, thereby driving economic growth and improving the quality of life. This urban transformation is expected to be driven by adopting technology-based interventions.

(b) **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**

AMRUT envisages urban India's transformation, by aiming:

- To ensure that every household has access to a tap with assured supply of water and a sewerage connection;
- To increase the amenity value of cities by developing greenery and well-maintained open spaces (e.g., parks); and
- To reduce pollution by switching to public transport or constructing facilities for non-motorised transport (e.g., cycling).

4.4 Universal energy access and reviving power sector

(a) **Power for All programme** —

The programme aims at providing quality, reliable and affordable power supply 24x7 to all Indian citizens by March 2019.

(b) **Ujwal DISCOM Assurance Yojana (UDAY)** —

This scheme has been launched to provide a financial turnaround for the state-owned power distribution companies (DISCOMs), by helping overcome outstanding debt of USD64.8 billion as on March 2015.

4.5 Digital India initiative

This initiative aims to transform India into a digitally empowered society and knowledge economy. This umbrella programme lays emphasis on the national e-governance plan.

4.6 Financial and communications inclusivity

The JAM Number Trinity, or the Jan Dhan Yojana – Aadhaar – Mobile Number Trinity, aims at enabling direct subsidy transfers in order to enable the government to provide targeted subsidies, reducing distortion and subsidy leakages while expanding financial inclusion.

4.7 Revitalising public sector banks

Indradhanush or the Rainbow initiative spells out a seven-point reform plan to strengthen governance in the public sector banks to address their concerns about rising non-performing assets (NPA).

4.8 Skill and entrepreneurship development

(a) Skill India

Skill India seeks to provide the institutional capacity to train a minimum of 300 million skilled workforces by 2022.

(b) Start-Up India Stand-Up India

This initiative aims at creating an optimal environment to enable both existing and prospective entrepreneurs to carry out business effectively and seamlessly.

4.9 Hygiene infrastructure

(a) Swachh Bharat Abhiyan (Clean India Mission)

This mission aims at eliminating open defecation, eradicate manual scavenging, adopt modern and scientific municipal solid waste management, effect behavioural change for healthy sanitation practices, generate awareness about sanitation and its linkage with public health, augment capacity of Urban Local Bodies (ULBs) and to allow an open environment for private sector participation in capex (capital expenditure) and opex (operational expenditure).

(b) National Mission for Clean Ganga (NMCG)

This mission is expected to ensure effective abatement of pollution and rejuvenation of the river Ganga by adopting a river basin approach to promote coordination within different sectors for comprehensive planning and management. Additionally, it aims at maintaining minimum ecological flows in the river to ensure better water quality and environmentally sustainable development along its entire course.

4.10 Ease of Doing Business (EODB)

The initiative has been launched with an aim to create a conducive business environment by streamlining regulatory structures and to create an investor-friendly business climate by cutting through red tape.

5. INDIAN CAPITAL MARKET

The Indian capital markets have made significant progress which spans several dimensions of development such as accessibility, regulatory framework, market infrastructure, transparency, liquidity and the types of instruments available. All these factors have culminated in the emergence of much deeper and resilient primary, as well as secondary capital market in India.

5.1 Equity Market

During 2015-16, Indian equity markets remained subdued mainly on account of the turmoil in global equity markets in August, 2015. During the financial year, the benchmark indices S & P BSE Sensex (here forth referred to as nifty) decreased by 9.4 and 8.9 per cent respectively over March 31, 2015. The Sensex closed at 25,342 on March 31, 2016 registering a decrease of 2,616 points over 27,957 as on March 31, 2015. The Nifty decreased by 753 points to close at 7,738 on March 31, 2016 over 8,491 at the end of March 31, 2015.

Value Traded in the Secondary Market

The market capitalisation of BSE and NSE indicated a downturn with declines of 6.6 per cent and 6.2 per cent respectively in 2015-16. There was moderation in P/E ratios over the past year, and Indian markets were reasonably priced compared to other emerging and developed markets.

Volatility of the Sensex, measured by the annualised standard deviation, increased to 16.9 in 2015-16 compared to 13.5 in 2014-15. For Nifty, the volatility went up to 17.0 in 2015-16 as compared to 13.5 in 2014-15. The P/E ratios for Sensex and Nifty stood at 19.3 and 20.9 respectively in 2015-16.

Item	2014-15	2015-16	Percentage Variation over the Previous Year	
			2014-15	2015-16
Total Turnover (Rs. Crore)				
Cash Segment (All-India) of which	51,84,500 (51.845 trillion)	49,77,278 (49.77 trillion)	55.2	-4.0
BSE	8,54,845 (8.54 trillion)	7,40,089 (7.40 trillion)	63.9	-13.4
NSE	43,29,655 (43.29 trillion)	42,36,983 (42.36 trillion)	54.2	-2.1
MSEI	Na	206 (0.00206 trillion)	33,793*	Na
Equity Derivatives Segment of which	7,59,69,290 (759.69 trillion)	6,93,00,843 (693trillion)	59.7	-8.8
BSE	2,03,62,741 (203.62 trillion)	44,75,008 (44.75 trillion)	120.9	-78.0
NSE	5,56,06,453 (556.06 trillion)	6,48,25,834 (648.25 trillion)	45.5	16.6
MSEI	95 (0.00095 trillion)	Na	-99.9	Na
Currency Derivatives Segment of which	56,34,563 (56.34 trillion)	7,59,087 (7.59 trillion)	-19.3	34.7
BSE	19,08,543 (19.08 trillion)	27,63,926 (27.63 trillion)	681.2	44.8
NSE	30,23,908 (30.23 trillion)	45,01,886 (45.01 trillion)	-24.6	48.9
MSEI	6,49,925 (6.49 trillion)	3,24,576 (3.24 trillion)	-73.2	-50.1
USE	52,186 (0.52 trillion)	Na	-82.7	Na

5.2 Mutual funds

The entry of private sector mutual funds in 1993 has given the Indian retail and corporate investors a wide choice of fund houses. The number of SEBI-registered asset management companies in India stood at 48 (as of August 2016). The quantum of asset under management was approximately INR 16,06,799.45 (Rs. In Crore) (Rs.16.06 trillion) as on 31 August 2016.

5.3 FPIs

With an aim to rationalize foreign portfolio investment routes into India, the SEBI notified the FPI Regulations effective from 1 June 2014. According to FPI regulations, the investment in equity shares of a company by a single FPI or investor group should be below 10% of the issued capital of the company. The debt limits for investments by FPIs have been rationalized. FPIs are permitted to invest in listed convertible/redeemable preference shares or debentures issued by Indian companies, subject to the overall corporate debt investment limit of US$ 51b. The number of SEBI registered FPIs as on 30 September 2016 stand at 5,827, and erstwhile FIIs and erstwhile sub-accounts which are deemed to be FPIs stand at 624 and 2,308 respectively. Net FII investment up to 30th September, 2016 in the Equity and Debt was Rs.8,52,049/- (**INR Crores)** (Rs.8.52 trillion) and Rs.3,12,329/-(**INR Crores)** (3.12 trillion) respectively.

5.4 Alternative Investment Funds (AIFs)

The SEBI regulates investments made by Alternative Investment Funds (AIFs) in India under the SEBI (Alternative Investment Funds) Regulations, 2012, notified in May 2012 (AIF Regulations). AIFs are segregated into categories based on the nature of their investment mandate including trading in derivatives. 189 AIFs have been registered with the SEBI as of 31 December 2015. Foreign investment in AIFs is permitted under the FDI policy and the enabling guidelines in this regard have been issued by the RBI in November 2015.

5.5 Commodities markets

The commodities market is another rapidly growing market in India. Indian commodity derivative markets are regulated under the Forward Contracts (Regulation) Act, 1952 (FCRA). SEBI is the chief regulator of the commodity markets in India since the merger of the Forward Markets Commission and SEBI with effect from 28 September 2015. Foreign investment is permitted in commodity exchanges, stock exchanges, depositories and clearing corporations, and is subject to a composite ceiling of 49%, under the automatic route. Recently SEBI has opened up option contract in Commodities Market.

5.6 Exchange Traded Derivative markets

The market for exchange-traded derivatives has evolved rapidly in India over the last decade, and the country today boasts of one of the most active derivatives markets across the globe. In fact, the turnover of derivatives trading on the NSE, increased from US$ 0.38b Crore in 2000–01 to US$ 8,968.78b in 2014–15.

5.7 Debt markets

In order to encourage foreign investments in India, bonds are issued by Indian companies in the form of corporate bonds. Companies issue corporate bonds to raise money for several purposes, such as building a new plant, or growing the business etc.

Furthermore, the GOI from time-to-time raises funds by issuance of debt securities through the RBI, i.e., government securities (G-secs).

6. FOREIGN DIRECT INVESTMENT

The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

Market size

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015 -March 2016) was US $ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16 indicates that the services sector attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion). Most recently, the total FDI equity inflows for the month of March 2016 touched US$ 2.47 billion as compared to US$ 2.12 billion in the same period last year.

During FY 2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US $ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BOP) situation and stabilised the value of rupee.

FDI in India witnessed an increase of 29 per cent and reached US$ 40 billion during April 2015-March, 2016 as compared to US$ 30.93 billion in the same period last year.

According to the data released by Grant Thornton India, the total merger and acquisitions (M&A) and private equity (PE) deals in the month of April 2016 were valued at US$ 5.5 billion (100 deals), which is 2.2 times higher as compared to April 2015.

India has also overtaken China as world's top foreign direct investment (FDI) destination with US$ 63 billion of FDI announced in 2015 including high-value project announcements across the coal, oil and natural gas, and renewable energy sectors.

Government Initiatives

Budget 2016-17 has proposed several reforms in FDI Policy in areas of insurance and pensions, asset reconstruction companies and stock exchanges, such as easier governing and fund raising norms, clarification of tax related matters and higher FDI limits.

In order to make India a more attractive foreign investment destination, the Ministry of Finance is planning to introduce the residency permit policy, which will allow key executives of foreign companies making investments worth US$ 2 billion or more in India, to avail various facilities such as special package on upscale housing, residency permits allowing long stay in the country, and cheap rates for utilities.

The Government of India has allowed 100 per cent foreign direct investment (FDI) in asset reconstruction companies (ARC) under automatic route, which will help to tackle the issue of declining asset quality of banks.

The Government of India recently relaxed the FDI policy norms for Non-Resident Indians (NRIs). Under this, the non-repatriable investments made by the Persons of Indian Origin (PIOs), Overseas Citizens of India (OCI) and NRIs will be treated as domestic investments and will not be subject to FDI caps.

Road ahead

According to United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2015, India acquired ninth slot in the top 10 countries attracting highest FDI in 2014 as compared to 15th position last year. The report also mentioned that the FDI inflows to India are likely to exhibit an upward trend in 2016 on account of Economic Recovery. India also jumped 16 notches to 55 among 140 countries in the World Economic Forum's Global Competitiveness Index that ranks countries on the basis of parameters such as Institutions, Macroeconomic Environment, Education, Market size and Infrastructure among others.

THANK YOU!

SWATANTRA KUMAR RUSTAGI
NATIONAL PRESIDENT ANMI
Association of National Exchanges Members of India (ANMI)
109-A, Neelkanth Commercial Centre Premises Co-op. Society Limited, CTS No. 122/123, Off Sahar Road, Vile Parle (East), Mumbai - 400 099.
Tel. No. +91 (0) 22 2834 6194, Mob. No. +91 9830815013.
Email: president@anmi.in , rustagisk@ortemsecurities.com, presi.sec@anmi.in
Website: www.anmi.in, www.anmijournal.in