

CHAPTER 13

FINANCIAL INSTITUTIONS

13.01 The role of a well-developed financial infrastructure in stimulating and sustaining economic growth is well recognised. A network of financial institutions helps the economy to deploy its savings more efficiently. The role of Banking Institutions, Non-Banking Financial Companies, All India Financial Institutions and the Bhubaneswar Stock Exchange in extending their support for development activities in the State have been summarised below in individual sections.

BANKING INSTITUTIONS

SCHEDULED COMMERCIAL BANKS

13.02 There were 34 Scheduled Commercial Banks with 1,410 branches and 9 Regional Rural Banks (RRBs) with 832 branches in the State as on March 2004. Besides these, there were 316 branches of Orissa State Co-operative Bank and 5 branches of OSCARD Bank in the State. One branch was meant for around 16.8 thousand persons. During 2003-04, the total deposit with these schedule commercial banks was Rs23,359.86 crore as against Rs.20,347.87 crore during 2002-03 and the total advance made by these commercial banks was Rs13,390.53 crore as against Rs.10,430.71 crore during 2002-03. The credit deposit ratio has increased from 39.75 in 1999-00 to 57.32 in 2003-04, which is much less than the all India average of 58.72 in 2003-04. The States with better credit-deposit ratio than Orissa are Tamilnadu, (89.63), Maharashtra (81.35), Andhra Pradesh (66.03) and Karnataka (62.89).

Table 13.1**Performance of All Scheduled Commercial Banks in Orissa**

Sl. No.	Year	No. of branches	Aggregate deposit (Rs. in crore)	Gross bank credits (Rs. in crore)	Credit deposit ratio	Population per branch (In thousand)
1	2	3	4	5	6	7
1	1999-00	2,219	12,733.96	5,062.15	39.75	16.3
2	2000-01	2,214	15,110.87	6,264.98	41.46	16.6
3	2001-02	2,224	18,689.18	8,527.15	45.63	16.6
4	2002-03	2,232	20,347.87	10,430.71	51.26	16.8
5	2003-04	2,242	23,359.86	13,390.53	57.32	17.0

Source: Banking Statistics, Quarterly Handout, Reserve Bank of India
State Level Bankers' Committee, Bhubaneswar

PUBLIC SECTOR COMMERCIAL BANKS

13.03 During 2002-03, there were 1,384 branches of Public sector banks in the State, which has increased to 1,394 branches during 2003-04. During 2003-04, deposit for total amount of Rs.19,462.10 crore was made in these banks and total advance made was Rs.11,320.87 crore as against Rs.17,156.57 crore deposit and Rs.8942.83 crore advance made by these banks during 2002-03. The credit-deposit ratio, which was 52.12 in 2002-03 has been increased to 58.17 during 2003-04. During 2003-04, the total advance made by the public sector commercial banks to Agricultural sector was Rs.1,173.09 crore, SSI sector was Rs.911.56 crore, Services sector was Rs.4,114.99 crore and advance to S.C. & S.T. was Rs.660.97 crore. The public sector banks invested 28.49% of their total advance on State Government Bonds.

PRIVATE SECTOR COMMERCIAL BANKS

13.04 There were 10 Commercial banks in the Private sector in the State with 16 branches During 2003-04, the total deposit and credit made by these banks was Rs.953.66 crore and Rs.337.52 crore respectively as against Rs.691.31 crore and Rs.79.38 crore made during 2002-03. The credit-deposit ratio for these banks, which was 11.48 during 2002-03 has been increased to 35.39 during 2003-04. The total advance made by the Pvt.

Sector banks to Agriculture sector was Rs.63.50 crore, Industrial sector was only 4.04 crore and to Services sector was 81.19 crore.

REGIONAL RURAL BANKS (RRBs)

13.05 During 2003-04, 9 Gramya Banks with 832 branches were functioning in the State under 5 sponsoring banks namely, Andhra Bank, U.Co Bank, State Bank of India, Bank of India, and Indian Overseas Bank. During 2003-04, the deposit made in these banks was Rs.2,944.10 crore and the total advance made was Rs.1732.14 crore as against Rs.2499.99 crore deposit and Rs.1408.50 crore advance made during 2002-03. The credit-deposit ratio for RRBs was 54.34 during 2002-03, which has increased to 58.83 during 2003-04. Total advance made by Regional Rural Banks to Agricultural sector was Rs.437.14 crore, to Industrial sector was Rs.110.12 crore and to Services sector was Rs.813.44 crore during 2003-04.

CO-OPERATIVE BANKS

13.06 Orissa has a three tier co-operative credit structure in rural areas for extending short and medium term loans with Orissa State Co-operative Bank (OSCB) at the apex level with 8 branches, 17 Districts Central Co-operative Banks (DCCBs) at the district level with 323 branches and Primary Agricultural Co-operative Societies (PACS) at the base level. There are 2726 PACS including 218 Large size Adivasi Multi Purpose Societies (LAMPS) Operating in tribal sub-plan blocks and 6 Farmers' Service Societies (FSSs) for extending short and medium term agricultural loans to cultivators at other areas. To provide long term loans, there is a two-tier structure in the State with Orissa State Co-operative Agricultural Rural Development Bank (OSCARD) at the apex level and Co-operative Agricultural Rural Development (CARD) Banks at the base level. At present there are 50 Primary CARD Banks functioning mostly at the sub-divisional level to advance long term agricultural credit for purposes like land shaping, purchase of tractors, power tillers, pump sets etc. In the urban areas, 14 Urban Co-operative Banks, 687 Employees Credit Co-operative Societies etc. are functioning which provide loans to traders, and salary and wage earners. The year wise position indicating number of co-operative societies, their membership, working capital, and loans advanced from the year 1985-86 to 2001-02 have been indicated in Annexure 13.1. The aggregate deposit and gross credit of Co-operative Banks during 2003-04 was Rs.1,761.25 crore and Rs.2,082.73 crore with a credit deposit ratio of 118.25%. During 2002-03 the All India average credit deposit ratio was 79.93%.

Andhra Pradesh was at the top position with credit deposit ratio of 332.10% followed by Punjab 210.95 and Haryana 192.50

***ORISSA SCHEDULED CASTE AND SCHEDULED TRIBE DEVELOPMENT
FINANCE CO-OPERATIVE CORPORATION (OSFDC)***

13.07 Orissa Scheduled Caste and Scheduled Tribe Development Finance Co-operative Corporation Ltd. (OSFDC) was established in 1979-80 for providing economic assistance to SC families and ST families below poverty line and residing outside TSP, MADA, cluster and Micro project areas. The programmes implemented by OSFDC are as follow .

- i. Special Central Assistance to Special Component Plan for development of Scheduled Castes.
- ii. Special Central Assistance to Tribal Sub-Plan for dispersed tribals outside ITDA , MADA , Micro projects and cluster areas.
- iii. National scheme of liberated and rehabilitation of scavengers (NSLRS)
.
- iv. Term loan scheme for SC, ST and scavengers with assistance from NSFDC, NSTFDC and NSKFDC.
- v. Term loan scheme for minorities with assistance from NMDFC.

13.08 During 2003-04 an amount of Rs.20.67 crore was spent for 22,459 beneficiaries under SCA under SCP programme (SC sector), Rs.0.95 crore was spent for 1,008 beneficiaries from SCA under TSP programme (ST sector), Rs. 0.81 crore for 932 scavengers & dependants and Rs.0.68 crore for 282 beneficiaries was spent under Term Loan Scheme. It was programmed to assist about 44,157 beneficiaries was spent under these schemes with an investment of Rs.65.52 crore during 2004-05.

ANNUAL CREDIT PLAN (ACP)

13.09 Banks extend loan facilities to priority sectors in accordance with the Annual Credit Plan formulated for each district by the District Level Co-ordination Committee (DLCC) of the district. Sector-wise target and achievement for all banks in Orissa in priority sectors under the Annual Credit Plan for 2003-04 and the target for 2004-05 is presented in Table 13.2. During 2003-04, against the target of Rs.2,725.55 crore, loan assistance of Rs.4550.57 crore was provided by banks as on 31.03.2004 under agriculture, industry and services sectors. The achievement comes to 166.96% of the target fixed. Out of the total investment of Rs.4550.57 crore, services sector received the lion's share of 64.87%, followed by agriculture sector (29.16%), and industry sector (5.97%). The achievement under agriculture, industry and services sectors were 95.21%, 93.81% and 283.25% respectively against the respective targets fixed in the Credit Plan. Despite failure of monsoon and draught conditions throughout the State, the performance of Bank in crop loan segment of Agriculture Sector was quite satisfactory. However, the overall achievement of banks in Agriculture Sector was not encouraging, which is mainly due to low disbursement of loans under agriculture term loan and allied sector. The loan assistance provided by the banks during 2003-04 increased by 87.13% as compared to 2002-03.

Table 13.2

Sector wise Target and Achievement of Banks in Priority Sectors under the Annual Credit Plan for 2003-04

(Rs. in crore)

Sl. No.	Sector	Target for 2003-04	Achievement during 2003-04	Achievement as percentage of target	Target for 2004-05
1	2	3	4	5	6
1. Agriculture					
	a. Crop Loan	973.56	1107.21	113.73	1093.39
	b. Term Loan	302.49	155.62	51.45	344.17
	c. Allied Sector	117.60	64.05	54.46	141.46
	Total Agriculture	1393.65	1326.88	95.21	1579.02
	2. Industries	289.78	271.84	93.81	358.56
	3. Services	1042.12	2951.85	283.25	1315.06
	Total Loans (1+2+3)	2725.55	4550.57	166.96	3252.64

Source : State Level Bankers' Committee, Bhubaneswar.

BANK ASSISTANCE UNDER DIFFERENT PROGRAMMES**SGSY (Swarna Jayanti Swarojgar Yojana)**

13.10 SGSY is a major Rural Poverty Alleviation and Employment Generation Scheme being implemented from April, 1999 throughout the State under which loan assistance is provided by Commercial Banks, Co-operative Banks and Regional Rural Banks in rural areas. Bankwise achievement under SGSY for the year 2003-04, is presented in Table 13.3.

Table 13.3**Bankwise Assistance in Orissa under SGSY
2003-04 – (up to March' 04)**

(Amount in lakh Rupees)

Sl. No.	Name of the Bank Banks	No. of beneficiaries	Credit	Subsidy	Total Disbursement
1	2	3	4	5	6
1	Public Sector Banks	33561	4548.75	2828.80	7377.55
2	Regional Rural Banks	21974	2752.19	1765.93	4518.12
3	Co-operative Banks	3754	488.71	325.51	814.22
	Total	59289	7789.65	4920.24	12709.89

Source : State Level Bankers' Committee, Bhubaneswar.

Assistance under Other Programmes

13.11 Banks are providing credit facilities under housing schemes, for rehabilitation of sick industrial units, under Prime Minister's Rozgar Yojana, National Project of Bio-gas Development etc. During 2003-04, banks have disbursed Rs.222.45 crore to 14,160 persons under National Housing Scheme, Rs297.55 crore to 17,991 persons under Home Loan Scheme and Rs.593.56 crore in favour of 51,568 persons under Golden Jubilee Rural Housing Scheme. Under PMRY, during 2003-04 (up to end of April, 2004), against the target to cover 16,300 beneficiaries, loans amounting to Rs91.99 crore was sanctioned in

favour of 13,806 beneficiaries and an amount of Rs.11.53 crore was disbursed to 2345 beneficiaries. During 2003-04, 46,316 Self Help Groups (SHGs) have taken up economic activity with total advance of Rs.93.70 crore. Besides, one new scheme namely "Mission Shakti" was launched on 8th March 2001, i.e., International Women's Day with the aim to promote one lakh Self Help Groups (Women) within a period of four years. During 2003-04, 43,400 number of Women Self Help Groups have taken up economic activity with financial assistance of Rs.113.20 crore as against 23,685 women groups with financial assistance of Rs.39.10 crore during the previous year.

RECOVERY POSITION OF BANKS

13.12 Despite several initiatives taken, the position of recovery of loans has not been satisfactory, which is one of the major constraints to the growth of the banking business, as it increases non-performing assets and affects the resource position and profitability of banks. In a less developed State like Orissa, where public sector investment is inadequate to meet the requirement, the recovery position of the banks needs to be improved for expanding credit facilities for developmental investment. Government have instructed Collectors, Tahasildars and BDOs to take active interest in recovery camps organised by the banks.

13.13 Recovery position of bank loans in the State during 2003-04 improved marginally in comparison to the previous year i.e. 2002-03. The total overdue during 2003-04 was Rs.1670.49 crore, which accounted for 53.98% of the total demand. The proportion of overdue to the total demand in respect of public sector Banks, RRBs and Co-operative Banks was 65.56%, 49.00% and 46.06% respectively as on 31.03.2004 in comparison to 66.20%, 47.84% and 60.49% at the end of 2002-03. It is observed that there has been no tangible improvement in recovery front in spite of coordinated effort made by the banks and Government Departments. It is further seen that the recovery performance of Regional Rural Banks is better than public sector banks.

NON BANKING FINANCIAL COMPANIES (NBFCs)***ORISSA STATE FINANCIAL CORPORATION (OSFC)***

13.14 The Orissa State Financial Corporation (OSFC) was set-up in March, 1956 and it started commercial operations from 1957-58. The Corporation provides financial assistance for setting up of small and medium scale industries, construction of hotels and nursing homes, acquisition of transport vehicles etc. It also provides financial support for modernisation, expansion and rehabilitation of sick industrial units. During 2003-04, the Corporation disbursed an amount of Rs.10.47 crore to 68 units as against Rs.29.06 crore to 345 units in the previous year. Out of the total investment of Rs.10.47 crore during 2003-04, the flow of assistance to backward districts constituted 38.85%, no industry' districts 3.42%, and other districts 57.73%. Details of loans sanctioned and disbursed by OSFC during 2003-04 are presented in Table 13.4.

Table 13.4***Loan Sanctioned and Disbursed by OSFC during 2003-04***

(Rs. in lakh)

Sl. No.	Category of district	Sanctioned		Disbursement	
		No. of loans	Amount	No. of loans	Amount
1	2	3	4	5	6
1.	No industry districts	8	40.05	5	35.82
2.	Backward districts	46	470.77	33	406.55
3.	Other districts	29	575.28	30	604.20
Total		83	1086.10	68	1046.57

Source : Orissa State Financial Corporation, Cuttack.

PRIVATE NON-BANKING FINANCIAL COMPANIES (NBFCs)

13.15 Private Non-Banking Financial Companies (NBFCs) play an important role in facilitating higher resource flow into the economy by mobilising household savings. During 2003-04 only one private NBFC namely Micro Finance Ltd. was operating in Orissa. It's quantum of deposit has increased from Rs.8.87 crore with 59,843 depositors in 2002-03 to Rs.16.44 crore with 63,851 depositors in 2003-04. Further its investment in Government securities at Rs.306.58 lakh constituted 18.6% of its total deposits.

ALL - INDIA FINANCIAL INSTITUTIONS***INVESTMENT INSTITUTIONS******POSTAL LIFE INSURANCE (PLI)***

13.16 Department of Posts, Government of India provides Life Insurance cover under a number of schemes since 1984 for the employees working in Government, Public Sector, Banks and Government aided educational institutions, Local Bodies etc within the age limit 19 to 55 years. Postal Life Insurance business in the State went up to 6148 policies with assured sum of Rs.53.18 crore during 2003-04 as against 6038 policies and assured sum of Rs.50.49 crore in the previous year. Government of India have also introduced Rural Postal Life Insurance for rural public of the Country since 1995. By the end of 2003-04, about 29,802 people were covered under the scheme with assured sum of Rs.118.13 crore as against 13,386 people covered with assured sum of Rs. 64.08 crore in the previous year.

LIFE INSURANCE CORPORATION OF INDIA (LIC)

13.17 Life Insurance Corporation of India provides life insurance cover under a number of schemes. The Corporation deploys its funds keeping in view the best interests of policyholders and the community. It invests its funds in Government and other approved securities and extends development loan assistance in socially oriented sectors like power, drinking water supply, housing and sewerage, road transport and cooperative industrial units. It also provides term loans to industrial units and gives share/debenture and other resource support to term lending institutions.

13.18 LIC business in the State went up to 8,78,660 policies with assured sum of Rs.5,026.32 crore during 2003-04 as against 8,58,868 policies and assured sum of Rs.4,724.63 crore in the preceding year. It has invested Rs.1,726.60 crore in Orissa as on 31.03.2003 in Government securities and other developmental activities of which 87% is in Government securities, 8.15% in shares/debentures & loans to companies and 3.55% for other social sector investments. Table 13.5 presents sector wise investment of LIC as on 31.3.2003.

Table 13.5**Sector-wise Investment of LIC in Orissa**

(Rs. in crore)

Sl. No.	Head of investment	Book Value (As on 31.03.03)	Percentage
1	2	3	4
1.	State Government securities	1502.18	87.00
2.	Land Development Bank	0.32	0.02
3.	State Electricity Board	-	-
4.	State Finance Corporation Share	0.08	0.01
5.	State Finance Corporation Bond	21.94	1.27
6.	Other Social Sector Investment	61.36	3.55
7.	Shares /debentures and loans to companies.	140.72	8.15
TOTAL		1726.60	100

Source : LIC Central Office, Mumbai.

UNIT TRUST OF INDIA (UTI)

13.19 The Unit Trust of India (UTI) was established in 1964 with three main objectives namely (i) to contribute to India's industrial development by transforming household savings into corporate investment, (ii) to enable common investors to participate in the prosperity of the capital market through portfolio management aimed at reasonable return, liquidity and safety and (iii) to facilitate orderly development of the capital market. UTI offers a variety of saving and investment instruments in the form of units, which are sold primarily to the household savers, assuring them of safety, liquidity, regular return and capital appreciation. During 2003-04, UTI has sold its units with cash value of Rs.5,545.24 lakh to 27,500 applicants under its different schemes within the State in comparison to sale units to 28,316 applicants with cash value of Rs.4501.87 lakh in the previous year.

***DEVELOPMENT FINANCIAL INSTITUTION
INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)***

13.20 The Industrial Development Bank of India is an apex financial institution in the field of industrial financing. It extends financial support both directly and indirectly for the promotion and development of medium and large-scale industries in the country. IDBI has diversified its activities in different areas of credit, merchant banking, stock exchange, capital market, corporate services and research. The promotional activities of IDBI include setting up of Technological Consultancy Organisations, sponsoring of Quality Testing Centres, Science and Technology Parks, Industrial Potential Survey, Entrepreneurship Development Programmes, and training programme for the employees of other development banks. During 2003-04, IDBI has disbursed Rs.108.06 crore to 3 companies in the State in comparison to disbursements of Rs.71.88 crore to 7 companies in the previous year.

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)

13.21 Small Industries Development Bank of India was set up in 1990 as a wholly owned subsidiary of Industrial Development Bank of India with the objective to serve as the principal institution for financing and promoting employment oriented small scale industries (SSIs) especially in rural and semi urban areas, expanding the channels for marketing the products of SSI sector in domestic and overseas markets and coordinating the function of other financial institutions engaged in similar activities. SIDBI also provides refinance assistance for expansion, upgradation, modernisation and diversification of existing SSI units and rehabilitation of sick units through primary lending institutions such as State Financial Corporations. It also extends financial support to small road transport operators, qualified professionals for self-employment, small hospitals and nursing homes and to promote hotel and tourism related activities. During 2003-04, SIDBI sanctioned Rs.47.95 crore in favour of 17 SSI units against which it has disbursed a sum of Rs.29.49 crore as against Rs.48.31 crore disbursed to 7 units in the previous year.

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD)

13.22 NABARD, which is an apex institution with the mission of promoting sustainable and equitable agriculture and rural prosperity has been extending credit support by way of refinance to the financial institutions in the spheres of short term, medium term and long term credit. It also extends assistance to the State Government for contributing to the share capital of co-operative institutions. Besides, it also extends loan to State Government for development of rural infrastructure out of Rural Infrastructure Development Fund. During 2001-02, NABARD had prepared Base Potential Linked Credit Plans (Base PLPs) coterminous with Tenth Five Year Plan period for all the districts in the State.

13.23 For promotion of agriculture, minor irrigation, plantation, fishery, forestry, development of rural infrastructure etc., during 2003-04, NABARD has provided refinance assistance for investment credit activities of banks to the extent of Rs.308.39 crore in Orissa as compared to Rs.269.75 crore in the previous year. Table 13.6 presents agency wise/ purpose wise refinance assistance provided by NABARD for the year 2003-04.

Table 13.6

Refinance Assistance Provided by NABARD in Orissa during 2003-04.

(Rs. in lakh)

Sl. No	Purpose	SCARDB	SCB	RRBs	CBS	Total
1	2	3	4	5	6	7
1	Minor Irrigation	256.183	249.296	126.117	5.994	637.590

2	Land Dev./ DLF	28.045	7.830	42.810	0.855	79.540
3	Farm Mechanisation	231.144	266.031	539.691	455.192	1492.058
4	Plantation / horticulture	23.921	83.000	434.894	4.842	546.657
5	AH-others	-	-	-	-	-
6	Dairy Development	165.746	112.121	236.675	6.039	520.581
7	Fishery (Brackish)	-	-	-	-	-
8	Fishery (Marine)	-	-	-	4.779	4.779
9	Fishery (Inland)	125.287	128.388	57.783	1.125	312.583
10	Rural Housing	-	2601.575	14620.090	-	17221.665
11	Storage/ Market-yard	-	-	6.300	-	6.300
12	Forestry/ Wasteland	-	-	-	-	-
13	Bio-gas Plants	-	-	-	-	-
14	Poultry Farming	131.613	17.791	42.551	0.585	192.540
15	Sheep/ Goat/ Piggery	0.282	38.380	235.795	4.158	278.615
16	SC / ST- AP/ITDP	-	205.665	589.939	24.417	820.021
17	SGSY/ PMRY	-	799.521	2375.111	3.852	3178.484
18	Non-farm Sector	-	111.262	1446.659	1652.822	3210.743
19	Agro-processing	-	0.405	367.359	-	367.764
20	SHG	-	446.265	1465.043	-	1911.308
21	Others	-	-	53.704	4.005	57.709
Total		962.221	5067.530	22640.521	2168.665	30838.937

Source : NABARD, Bhubaneswar.

HOUSING AND URBAN DEVELOPMENT CORPORATION (HUDCO)

13.24 HUDCO is an apex techno-financial institution which provides assistance for urban and rural housing programme and for infrastructure projects including water supply schemes in the State. By the end of 31.08.2004, HUDCO has sanctioned 434 projects worth Rs.2,046.07 crores for which HUDCO loan commitment in Rs.1,421.41 crore. Out of this, Rs.1,081.18 crore has already been released. These projects on completion will help to provide over 2.82 lakh residential units, 6,434 developed plots, over 78,517 sanitation units, 22 Urban infrastructure projects and 46 Building centres.

ORISSA RURAL HOUSING AND DEVELOPMENT CORPORATION (ORHDC)

13.25 The Orissa Rural Housing and Development Corporation was established in the State in 1994. The main objective of the ORHDC are as follows :

- i. To provide financial assistance for rural housing purposes directly to the individual borrowers, through voluntary groups like Community Management Groups (CMG) or such other like bodies.

- ii. To extend support to upgrade and innovate cost-effective housing technology and standardization of cost-effective building materials and construction components.
- iii. To provide long term finance to any Person/ Persons, Company, Corporation etc. to construct / purchase any house / any part / portion thereof in Orissa for residential purpose on such terms and conditions as ORHDC may deem fit.
- iv. To promote rural housing activities and matters connected therewith or incidental thereto, particularly in providing managerial, administrative and financial support for successful functioning of Community Management Group and Building Centres.

13.26 As on 31st March 2004 ORHDC has sanctioned an amount of Rs.646.59 crore in favour of 1,62,458 cases under different schemes, out of which Rs.566.85 crore has been disbursed. By the end of March 2004, amount due for recovery was about Rs.262.65 crore, out of which Rs.113.47 crore could be recovered.

BHUBANESWAR STOCK EXCHANGE

13.27 The Bhubaneswar Stock Exchange was established in April, 1989 as a public company limited by guarantee in order to primarily mobilise local savings for investment in local enterprises. The Exchange started trading operations in January, 1991 after being recognised by the Ministry of Finance, Government of India under the provisions of the Securities Contracts (Regulation) Act, 1956. During 2003-04, there were 202 members including 18 corporate members. During the same year, 67 companies including 46 regional companies, i.e, companies with head offices registered in Orissa and 21 non-regional companies, i.e, companies with head offices registered outside the State, were listed on the Bhubaneswar Stock Exchange. The non-regional companies listed on the Exchange are mostly those carrying out a significant level of manufacturing or other business activity in Orissa. The listed companies are NALCO, J. K. Corporation Ltd., Orient Paper and Industries Ltd., Orissa Cement Ltd., Orissa Sponge Iron Ltd., Indo Flogates Ltd., NICCO Corporation Ltd., Orissa Industries Ltd., Ispat Alloys Ltd., Mid-east Integrated Steels Ltd. etc. In addition, trading in the securities of a number of unlisted companies, called permitted companies, is also allowed to take place in the Exchange. Since last 3 years, the member-brokers of the Stock Exchange are conducting trading business in the National Stock Exchange (NSE) segment of Inter-connected Stock Exchange of India Ltd., (ISE).

Securities & Services Ltd. (ISS), a wholly owned Subsidiary Company of ISE, Navi, Mumbai, where in Bhubaneswar Stock Exchange is a promoter member, at an average daily turnover of Rs.3.27 crore.

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