

### From the President's Desk

At the onset let me take this opportunity to introduce our latest product NSE-F&O. Derivatives are among the most complex financial instruments and also one of the most controversial. Their critics claim that they make markets less transparent and more prone to instability and speculation. Their supporters say that derivatives improve risk management and increase liquidity. Both sides would agree that derivatives are extremely important and have a big impact on other financial markets and the economy

A derivative, as the name suggests, is a financial instrument whose value is derived from another asset (known as the underlying). The underlying can be a stock, a commodity, and a market index among other things. The two main types of derivatives are options and futures.

An option gives you the right to buy or sell the underlying asset but not any obligation. A call option gives you right to buy the underlying asset while a put option gives you the right to sell. In Indian markets, expiry is the last Thursday of every month. Options are also classified into American, which can be exercised at any time prior to the expiry date and European which can only be exercised at the expiry date. In India options on individual stocks are American-style while options on indices like the Nifty are European.

A futures contract is a standardized, tradable contract, which requires the delivery of the underlying asset (commodity, stock etc.) at a specified price and specified future date. Unlike options, buying a futures contract gives you the obligation to buy the underlying and thus involves greater risk but at the same time you may also gain a lot. Futures transactions can be settled in three ways: squaring off, delivery and cash settlement. Squaring off means taking a position opposite to your initial one. For example, you square off the purchase of futures contract by selling the identical contract. Delivery means physically delivering the underlying asset on the agreed date. Cash settlement involves paying the difference between the futures price and the spot price of the underlying asset

It makes sense to invest in F&O in a serious manner. We would not recommend blind betting, but if you guess right you could earn a multiple of your initial investment in days. We have our dedicated team at our terminals to help you with diligent research and predictions of the market. An index based derivative is considered a safe instrument for the beginners as it reflects the over-all market sentiments. As you start off it will soon dawn on you that derivatives is not just about reckless uncalculated risk taking, rather it can be used to hedge your risk and will help you to keep a tab on the losses you may incur in case events turn out to be detrimental to you. When clubbed with normal equity dealing it can yield unprecedented benefits for you. We recommend you avail our NSE-F&O service and reap the benefits.

Intelligent and Safe Investing!!



**PN PATEL**  
CEO, President and Whole Time Director  
Indbank Merchant Banking Services Ltd

13/08/2009

(PN PATEL)

## Markets for You

The Indian markets continued to reflect the immense optimism generated by the elections, although the budget evoked negative sentiments, which saw the sensex and the nifty tumbling down on the budget day. Better than expected earnings from India Inc, strong global clues and sustained buying by foreign funds helped the key benchmark indices extend their gains. For the week ended July 31, the BSE Mid Cap (3.5%) and the BSE Small Cap (2.6%) indices outperformed the Sensex (1.9%).

The Primary market was back in action with all the IPO's floated receiving good response from the investors and the institutions. The IPO of Mahindra Holiday was oversubscribed and listed at Rs. 370, in comparison to its offer price of Rs. 300. The Adani Power IPO was oversubscribed nearly 26 times. The market is expected to be boosted further with the IPO's of NHPC, Oil India and a few others in the pipeline.

Large companies such as Mahindra & Mahindra, Tata Motors, SBI, NTPC, DLF, Hindustan Unilever, and Tata Steel announced better than expected earnings leading to gain in their respective sectors. As a boost to real estate, the FM announced tax breaks for industrial park schemes and developers of real estate and road projects and 1% subsidy on home loans up to Rs. 10Lakhs for housing costing less than Rs. 20 Lakhs.

The monsoon after being normal in the first two weeks of July could cause concern as it was 18% below normal for the week ended July 29. FII's continued to remain net buyers of Indian equity. World equity funds garnered \$9.5bn during the last week of July and emerging markets continued to be the favorites with dedicated BRIC (Brazil, Russia, India and China) equity funds seeing continued net inflows.

In the Fixed Income Market, the 10-year benchmark G-sec yields gained as the RBI, in the 1st quarter review of Monetary Policy for 2009-10, has indicated a change in stance from being dovish to neutral on possible inflation concerns. The RBI revised its GDP growth forecast as well as inflation forecast upwards from previous estimates. Government of India auctioned 6.07% GOI 2014 for Rs 6,000 cr, the 7.94% GOI 2021 for Rs 4,000 cr and the 8.24% GOI 2027 for Rs 2,000 cr. The cut-offs came in close to market expectations at 6.73%, 7.33% and 7.77%.

In the world markets, according to the data provided by the Commerce department, GDP of US shrank better than forecast 1% annual pace after a 6.4% drop the prior three months. As per the revised figures, the US economy contracted 1.9% from the fourth quarter of 2007 to the last three months of 2008, compared with the 0.8% drop previously on the books.

The Reserve Bank of Newzealand maintained the Official Cash Rate (OCR) at 2.50% adding that it may cut borrowing costs further as a rising currency threatens recovery from the recession.

The People's Bank of China said that it will emphasize the use of market tools instead of quantity controls to guide appropriate growth in money supply and lending in the second half and affirmed a moderately loose monetary policy to supply the nation's economic recovery.

Prices in the euro region dropped 0.6% from a year earlier, the most since the data were first compiled in 1996. European

## Snapshot

Particulars	03 July-09	10 July-09	17 July-09	24 July-09	31 July-09
Inflation(%)	-1.30% (June 20, 09)	-1.55% (June 27, 09)	-1.21% (July 04, 09)	-1.71% (July 11, 09)	-1.54% (July 18, 09)
91-Day Cut-off (%)	3.2347	3.1124	3.2754	3.2754	3.2347
10-yr G-Sec yield (%)	6.8380	7.0496	6.9348	7.0449	7.1141
1-10 yr spread (bps)	307	293	278	285	283
USD/INR (Rs)	47.99	48.38	48.69	48.38	48.16
USD 6m LIBOR	0.99	1.08	0.99	0.95	0.93
10 Y US Treasury	3.51	3.30	3.65	3.67	3.50
USD/Euro Spot	0.713827	0.719373	0.709723	0.702889	0.707314

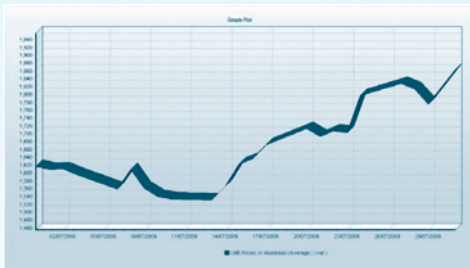
## Global Indices

Indices	Country	Index as on 30th June 2009	Index as on 31st July 2009	Variation (%) (Inc/ Dec)
NASDAQ	United States	1,835.04	1,978.50	7.82%
DJIA	United States	8,447.00	9,171.61	8.58%
S&P 500	United States	919.32	987.48	7.41%
Hang Seng	Hong Kong	18,378.73	20,573.33	11.94%
Nikkei 225	Japan	9,958.44	10,356.83	4.00%
Straits Times	Singapore	2,333.14	2,659.20	13.98%
FTSE 100	United Kingdom	4,249.20	4,608.40	8.45%
CAC 40	France	3,140.44	3,426.27	9.10%
DAX	Germany	4,808.64	5,332.14	10.89%
Shanghai Composite	China	2,959.36	3,412.06	15.30%
SENSEX	India	14,493.84	15,670.31	8.12%
NIFTY	India	4291.10	4636.45	8.05%

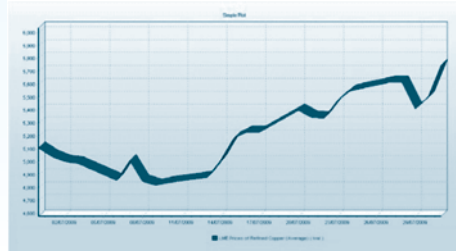
## Institutional Investments

Reporting Date	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	70128.70	59062.10	11066.30
	Debt	10082.80	7967.40	2115.40
Mutual Fund	Equity	1556.90	883.80	673.10
	Debt	3273.50	2552.10	721.40
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
-Buy	39768.88	75666.55	42697.9	639.49
-Sell	39913.38	75884.92	42289	319.66

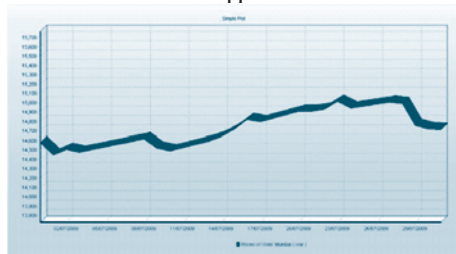
## Commodities Trend



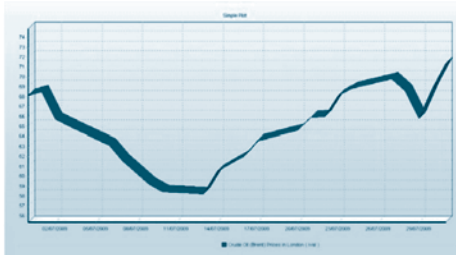
Aluminum



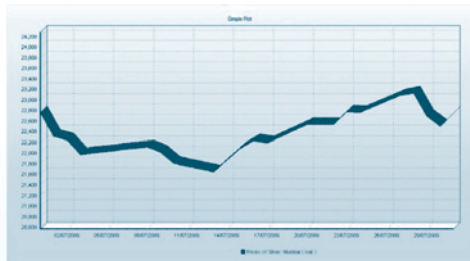
Copper



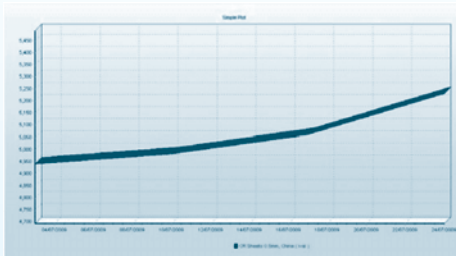
Gold



Oil



Steel



Silver

consumer prices fell 0.6%, the most in the last 13 years in July after energy costs declined and unemployment rose to the highest in a decade. According to IMF, the US economic recovery is likely to be "gradual".

The FED in its beige book report said that US recession eased further in July amid signs that manufacturing and housing activities are starting to stabilize. US new home sales rose 11% in June, the fastest increase in more than 8 years as buyers jumped on reduced prices, low interest rates and federal tax credit for first time home owners.

Singapore's Straits Times surged around 5% and Hong Kong's Hang Seng rose around 3% over the week ended July 31, 2009. Japan's Nikkei soared more than 4% over the week ended July 31, 2009 to close at its highest close in 10 months, buoyed by growing investor confidence.

The Reserve Bank of India undertook the First quarter review of the Monetary Policy 2009-10. Some of the highlights are

- The second quarter review of the monetary policy for 2009-10 will be undertaken on October 2009.
- Repo, Reverse Repo, CRR and Bank Rate were left unchanged at 4.75%, 3.25%, 6% and 5% respectively
- The GDP growth projection for the current year of 6.0% with an upward bias reflects the absence of any firm signs of definite recovery in the world economy.
- Money supply growth for 2009-10 is placed at 18.0%, up from 17.0% projected in the Annual Policy statement.
- The WPI inflation forecast revised up to around 5% by end March 2010 from 4% projection made in the Annual Policy Statement of April 2009.

RBI further added that the task of returning the economy to a high growth path, throws up the following main challenges

- Manage the balance between the short-term compulsions of providing ample liquidity and the potential build-up of inflationary pressure on the way forward.
- Manage the Government's borrowing programme for 2009-10
- Spur private investment demand by maintaining policy rates and liquidity conditions conducive for revival of private credit demand.
- Short to medium-term fiscal consolidation
- Improvement in the investment climate and expansion of the absorptive capacity of the economy.

The release further adds that RBI will maintain the accommodative monetary stance till the demand conditions further improve and the credit flow takes hold, but will be ready with a roadmap to reverse the expansionary stance quickly and effectively thereafter.

The WPI inflation turned negative in June 2009 and since then the negative inflation continues (-1.2% as on July 11, 2009). With indication of the inflation firming up by the end of the year, the recovery in sight in the European markets, the global cues, domestic happenings including the monsoon scenario and FII inflows are expected to dictate the trends in the market.

### Editorial Team

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SSO

# IPO and NFO Review

## NEWS FROM IPO

- > Oil India Limited is planning to launch an Initial Public Offering (IPO) in the first week of September. According to a source, the company will go for IPO and the offering will open for public subscription in the first week of September.
- > The Initial public offer (IPO) of Excel Infoways got subscribed only 6 per cent on the very first day of its issue on Tuesday.
- > Sajjan Jindal, vice-chairman and MD of JSW Steel is eyeing big and for this he has lined up capital expenditure of over Rs 50,000 crore for the decade. JSW Infrastructure and Logistics is all ready to revive its IPO plans in order to mop up to Rs 1000 crore as part of its long term plans for expansion. "We are on a continuous evaluation mode. There will be internal accruals and we will take call as we get into next phase. We will go for an IPO," said Capt B V J K Sharma, CEO of JSW Group.
- > NHPC IPO likely to raise Rs 1,850 crore amid government's plan to go above its 2009-10 disinvestment target of Rs 1,120 crore. The centre has selected NHPC as the first company to go to the market this year.
- > State Bank of India received approval of the government to make a public issue of fresh equity shares. The issue will lead to dilution of government's stake to 51 per cent from 59.4 per cent, which is at present. With the help of issue, SBI can raise more than Rs 17,000 crore at its present share price of Rs 1,708.
- > The initial public offer of Raj Oil Mills got fully subscribed on the final day of the offer on Thursday. The IPO received bids for over 98.16 lakh equity shares as against the offer size of 95 lakh shares, according to the data available with the National Stock Exchange (NSE).

### New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (31/07/2009)	% Change to List Price (Rs.)
State Bank of Mysore	350	NSE	28/07/2009	620.00	620.95	77.14
Mahindra Holidays & Resorts India Limited	300	NSE & BSE	16/07/2009	370.00	358.05	23.33
Excel Infoways Limited	85	NSE & BSE	03/08/2009	86	-	-

### Closed Issues but not Listed

Company Name	Issue Type	Price Band (Rs.)	Final Price (Rs.)	Subscription Rate
RajOilMillsPrivateLimited	PublicIssue(B)	100-120	120	FullySubscribed
AdaniPowerLimited	PublicIssue(B)	95-100	100	21.26Times

### Corporate Announcements

Symbol	RecordDate	ExDate	Purpose
COLPAL	21/08/2009	13/08/2009	1ST INTERIM DIVIDEND
FINANTECH	11/08/2009	04/08/2009	INT DIV-RS.2/- PER SHARE
HEXAWARE	14/08/2009	07/08/2009	INT DIV-RE.0.60 PER SHARE
INDIAINFO	18/08/2009	11/08/2009	INTERIM DIVIDEND
KCP	28/08/2009	21/08/2009	INTERIM DIVIDEND
ORIENTABRA	13/08/2009	06/08/2009	BONUS 1:1
SHREEASHTA	21/08/2009	13/08/2009	FV SPLIT RS.10/- TO RS.1/

### NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
CanaraRob FORCE	Open	Equity – Diversified	20/07/2009	18/08/2009	10.00	5000
Kotak Select Focus	Open	Equity – Diversified	22/07/2009	20/08/2009	10.00	5000
Shinsei Industry Lead	Open	Equity – Diversified	27/07/2009	25/08/2009	10.00	5000
Sahara Star Value	Open	Equity – Diversified	30/07/2009	28/08/2009	10.00	5000

## Corporate News and Events

### **From Aug 1, card PIN must for online shopping 31/07/2009 The Economic Times**

If you're an online shopaholic, make sure you have a personal identification number (PIN)/password for your credit or debit cards. Otherwise, forget about using them for internet shopping from August 1. A recent directive from the Reserve Bank of India makes having an additional authentication passcode verified by Visa or MSC (MasterCard Secure Code) mandatory. This is in addition to the other information already there on the card like name, card number, expiry date and CVV (card verification value) number.

### **Rights issue passage in 30 days 30/07/2009 The Economic Times**

The Securities and Exchange Board of India (Sebi) is considering a further reduction in the rights issue timeline to 30 days or less from the existing 43 days. The move is in line with the regulator's ongoing efforts to streamline primary market procedure.

### **Sebi has done the right thing 29/07/2009 The Economic Times**

Sebi's decision to bar listed companies from issuing shares with differential rights to control and dividend should be welcome, as such instruments only distort the market for corporate control. Society gains by the economy's productive assets being managed in the most optimal fashion.

### **SEBI limits margins in cash market buys to purchase value 29/07/2009 Business Line**

The capital market regulator, SEBI, said that for cash market "buy" transactions, the margins collectively should not exceed their purchase value. These margins include VaR (Value-at-Risk) margins, extreme loss margins and mark-to-market losses together. This rule will come into effect from August 17.

### **Sebi caps margin money for investors' deposit 28/07/2009 Financial Express**

Stock market regulator Securities and Exchange Board of India (Sebi) has decided to cap the margin money that investors have to deposit with the stock exchange to the total purchase or sale value of the transaction.

### **SEBI steps in to protect minority shareholders 27/7/2009 The Pioneer**

SEBI's amendment of regulations to prohibit companies from issuing fresh shares with superior rights vis a vis the rights of existing shareholders seems to have been taken in the light of experiences abroad.

### **ESOPs out of insider trading ambit 25/07/2009 Business Line**

Employee stock options will be exempt from SEBI's amendments made last November to the insider trading regulations, the markets regulator has clarified. SEBI had amended certain provisions of the Prohibition of Insider Trading Regulations in November last year.

The market regulator clarified that as the amendments were for secondary market transactions, Employee Stock Ownership Plans (ESOPs) will not be included. But once ESOP shares are sold in the market, there would be a six-month restriction on buying the shares. If the employee has purchased shares on two dates, the holding period would apply from the date of the last sale.

### **25/07/2009 Financial Express**

Indian Bank was awarded India Best PSU Bank by Financial Express. Indian Bank CMD Mr M S Sundara Rajan received Financial Express India's Best Bank Award from Finance Minister Shri Pranab Mukherjee at Mumbai on 25-July-2009.

### **RBI allows cash withdrawals of up to Rs 1,000 a day at stores 24/07/2009 The Economic Times**

The next time you run out of cash, you needn't go scouting for an ATM. All you need to do is take your debit card to the nearest shop, swipe, encash and carry. The facility will initially be available to 14.3-crore people holding debit cards issued in India.

### **Sebi to do away with no-delivery period 23/7/09 The Economic Times**

Market regulator Sebi has decided to fully do away with the system of no-delivery period - the duration prior to the record date, or book closure, when delivery of listed shares does not happen - for all corporate actions. This is following the complete shift in ownership of shares from physical to the demat form.

### **ULIP products may turn hot on new fee cap 23/07/2009 Business Line**

Unit-linked insurance plans (ULIPs), one of the hot products of life insurers, could turn attractive with the regulator, Insurance Regulatory and Development Authority (IRDA), imposing a cap on the charges that insurers levy on customers.

The regulator's move comes against the backdrop of complaints that ULIP charges are higher compared to mutual funds (products with similar investment strategy). ULIPs are now likely to become more competitive than mutual fund products.

### **ICAI backs rotation of partners every 5 years 23/07/2009 The Times of India**

Following the outcry over role of auditors in the Satyam scam, auditing regulator ICAI has recommended major changes in auditing processes,

which include among other things, joint auditors for big companies and rotation of partners every five years.

### **Unlisted cos get RBI nod for ready forward contracts 21/07/2009 Financial Express**

The Reserve Bank of India (RBI) on 20/07/2009 has decided to allow unlisted companies who have been issued special securities by the government and have gilt accounts with scheduled commercial banks to enter into ready forward contracts. The eligible unlisted companies can enter into ready forward transactions as the borrower of funds in the first leg of the repo contract only against the collateral of the special securities issued to them by the government, it added.

### **Sebi clarifies on creeping acquisition 18/07/2009 Business Standard**

The Securities and Exchange Board of India (Sebi) clarified that promoters and persons acting in concert could increase their stake by 5 per cent only for a single time and not annually or quarterly. It has also said that the stake hike could be done in one or several tranches.

### **SEBI mulls 'zero-balance' rule for clients' accounts 17/07/2009 The Economic Times**

The Securities and Exchange Board of India (SEBI) is considering a rule whereby brokers must ensure a 'zero balance' in their client's trading account at the end of every quarter. This is being done to prevent misuse of client funds by brokers.

### **ICAI may push Price Waterhouse into blacklist zone 14/07/2009 The Economic Times**

The country's accounting regulator is planning strict action against audit firm Price Waterhouse after two of its partners allegedly failed to check accounting lapses and verify financial statements in the over Rs 7,000 crore Satyam fraud case.

### **Investor protection tops Sebi agenda 14/07/2009 Business Standard**

Apart from setting up an advisory committee and issuing regulations for the Investors' Protection Fund, the Securities and Exchange Board of India (Sebi) is contemplating several measures for protecting the interests of small investors, including those investing through portfolio management schemes (PMS). The regulator is also mulling safeguards relating to the power of attorney (PoA) that investors sign in favour of brokers.

### **Sebi rejects plea to ease QIP pricing norms 13/7/09 Business Standard**

After the initial wave, Qualified Institutional Placements (QIP) are expected to pause as the capital market regulator has rejected proposals made by investment bankers to relax the pricing formula for such issues.

### **Sebi frames new rules for anchor investors 10/7/09 Financial Express**

Market regulator Securities and Exchange Board of India (Sebi) has made it mandatory to have at least two anchor investors for an issue size up to Rs 250 crore and five investors for an issue size exceeding Rs 250 crore. Further mutual funds will be allowed to subscribe up to one third of the portion reserved for anchor investor.

### **Sebi green light to mobile trading likely soon 09/07/2009 Business Standard**

Wireless trading, or mobile trading as it is popularly known, may soon see the light of day with market regulator Securities and Exchange Board of India (Sebi) planning to approve it shortly. Sebi had earlier proposed a draft framework for wireless trading and invited inputs from industry. Currently, trading through mobiles is not allowed.

### **RBI notifies time schedule for Basel II implementation 08/07/2009 Financial Express**

Reserve Bank of India has issued a notification laying down a time schedule for all scheduled commercial banks operating in the country for implementation of the advanced approaches for the regulatory capital measurement under Basel II framework. The deadline set by the regulator for accomplishing the same would thus facilitate the banks in India to create requisite technological and risk management infrastructure, required databases, the MIS and complete skill up gradation.

### **SEBI may let market have more days for Street play 03/07/2009 The Economic Times**

The capital market regulator is considering a proposal to have fewer trading holidays for stock exchanges to bring them in line with international practice, a development which follows an ongoing debate on having longer trading hours. The issue will be discussed at the next meeting of the Securities and Exchange Board of India's advisory panel on secondary markets.

### **SEBI gets new ED 02/07/2009 Business Line**

A former Morgan Stanley top executive, Mr Kavasseri Narayanan Vaidyanathan, took charge as SEBI's Executive Director on Wednesday. Prior to this, Mr Vaidyanathan was the CEO of Alchemy Capital Ltd. Earlier he had been a member of the SEBI Committee on Guidelines for Investing Abroad, and the SEBI Committee on Depository Implementation.

## TOP DERIVATIVE STOCKS

Underlying	Symbol
S&P CNX Nifty	BANKNIFTY
S&P CNX Nifty	CNXIT
CNX IT	NFTYMCA50
BANK Nifty	NIFTY
Nifty Midcap 50	MINIFTY

## INDIVIDUAL SCRIPS

Sl. No.	Company Long Name	RONW (%) (Latest)	Latest Equity (Subscribed)	Latest Reserve	Latest Bookvalue -unit Curr	Latest EPS -unit Curr
1	ABAN OFFSHORE LTD	25.03	7.56	911.62	243.17	69.72
2	AXIS BANK LTD	19.13	359.87	9854.58	283.84	56.89
3	BHARTI AIRTEL LTD	32.46	1898.42	25629.13	72.5	22.08
4	DLF LTD	43.19	339.44	11794.02	71.49	5.58
5	HDFC BANK LTD	16.91	426.18	14621.87	353.09	56
6	HINDUSTAN UNILEVER LTD	114.14	221.08	1842.85	9.34	9.68
7	HINDALCO INDUSTRIES LTD	19.17	170.07	23811.1	141.01	11.84
8	ICICI BANK LTD	7.83	1113.34	48419.73	444.91	35.1
9	IFCI LTD	75.04	763.73	2065.28	37.04	7.95
10	INFOSYS TECHNOLOGIES LTD	37.18	286.53	17523	310.78	105.07
11	JSW STEEL LTD	12.34	187.05	7422.24	406.81	49.46
12	LARSEN & TOUBRO LTD	28.47	117.25	12317.96	212.11	49.06
13	MARUTI SUZUKI INDIA LTD	22.67	144.46	9200.37	323.44	46.25
14	NTPC LTD	14.36	8245.46	49124.8	69.58	10.51
15	OIL & NATURAL GAS CORPN LTD	25.2	2138.87	75945.92	365.07	67.03
16	RELIANCE COMMUNICATION LTD	11.4	1032.01	26006.15	131	9.45
17	RELIANCE NATURAL RESOURCES LTD	3.96	816.57	983.61	11.02	0.43
18	RELIANCE CAPITAL LTD	15.09	245.63	6560.28	277.08	30.35
19	RELIANCE INDUSTRIES LTD	21.64	1573.87	109475.71	705.58	96.61
20	STATE BANK OF INDIA	17.05	634.88	57312.82	912.73	154.53
21	SUZLON ENERGY LTD	5.84	311.34	6272.41	42.29	2.53
22	TATA MOTORS LTD	4.71	514.29	11691.03	237.32	19.49
23	TATA STEEL LTD	25.97	796	23972.81	311.17	60.57
24	TATA CONSULTANCY SERVICES LTD	38.67	195.72	13150.58	68.19	24.36
25	UNITECH LTD	29.57	477.76	6792.23	30.43	3.04

# Picks

## BASED ON TURNOVER

Latest Market Price -unit Curr	Latest P/E Ratio	52 High Week - unit Curr	52 Week High-date	52 Week Low - Unit Curr	52 Week Low - Date	Dividend Yield -%
1038.75	14.8989	2639	05-AUG-2008	224.1	09-MAR-2009	0.3466
917.7	16.1311	969	28-JUL-2009	278.5	09-MAR-2009	1.0871
410.55	18.5938	495	19-MAY-2009	242	27-OCT-2008	0.2436
396.15	70.9946	576	12-AUG-2008	124.15	04-FEB-2009	1.0143
1499.6	26.7786	1580	17-JUN-2009	774	06-MAR-2009	0.6656
291.2	30.0826	306	28-JUL-2009	185	27-OCT-2008	2.5389
100.2	8.4628	133.83	11-AUG-2008	36.9	03-MAR-2009	1.3314
759.05	21.6254	807	22-JUL-2009	252.75	06-MAR-2009	1.4491
51.25	6.4465	60.55	03-JUN-2009	15.25	28-NOV-2008	0
2063.9	19.6431	2076.95	31-JUL-2009	1040	10-OCT-2008	1.1372
697.5	14.1023	882.3	04-AUG-2008	161.15	09-MAR-2009	0.1434
1506.6	30.7093	1800	08-JUN-2009	557	09-MAR-2009	0.5608
1413.25	30.5568	1428.65	31-JUL-2009	428.4	23-JAN-2009	0.3539
215.6	20.5138	233	15-JUN-2009	113	27-OCT-2008	1.6234
1164.5	17.3728	1218.95	29-MAY-2009	538.1	27-OCT-2008	2.748
275.65	29.1693	508.7	31-JUL-2008	131.35	09-MAR-2009	0.2721
83.4	193.9535	112.25	15-JUN-2009	34.7	09-MAR-2009	0
883.85	29.1219	1470	06-AUG-2008	274.2	09-MAR-2009	0.7354
1957.1	20.2577	2490	19-MAY-2009	930	27-OCT-2008	0.5296
1814	11.7388	1935	03-JUN-2009	894	09-MAR-2009	1.5987
99.75	39.4269	252.8	11-AUG-2008	33.05	12-MAR-2009	0
421.55	21.629	445.48	11-AUG-2008	122	20-NOV-2008	1.4373
462.7	7.6391	699.9	04-AUG-2008	146.35	26-NOV-2008	3.1738
526.4	21.6092	540.1	23-JUL-2009	209	27-OCT-2008	1.3298
90.05	29.6217	191.5	12-AUG-2008	21.8	28-NOV-2008	

# Stock Watch

## S & P CNX NIFTY OPTIONS

### Contract Specifications

Market Type: Normal	Instrument Type: OPTIDX
Underlying: NIFTY	Expiry Date: Date of Contract Expiry
Option Type: Call European / Put European	Strike Price: Strike price for the contract

The National Stock Exchange of India Limited (NSE) commenced trading in derivatives with the launch of index futures on June 12, 2000. The futures contracts are based on the popular benchmark S&P CNX Nifty Index. The Exchange introduced trading in Index Options (also based on Nifty) on June 4, 2001. NSE also became the first exchange to launch trading in options on individual securities from July 2, 2001. Futures on individual securities were introduced on November 9, 2001. Futures and Options on individual securities are available on 183 securities stipulated by SEBI.

The main features of the S&P CNX Nifty are

- Minimum of 3x5x2 or 30 Option Contracts
- The contracts expire on the last Thursday of the month
- Minimum Trading lot of 200 units

The Option contracts are European Styled, is cash settled and has a minimum of five strike prices, which are broad based as below:

- Two in the money
- One at the money
- Two out of the money

### Trading Cycle

S&P CNX Nifty options contracts have 3 consecutive monthly contracts, additionally 3 quarterly months of the cycle March / June / September / December and 5 following semi-annual months of the cycle June / December would be available, so that at any point in time there would be options contracts with at least 3 year tenure available. On expiry of the near month contract, new contracts (monthly/quarterly/ half yearly contracts as applicable) are introduced at new strike prices for both call and put options, on the trading day following the expiry of the near month contract.

### Contract Size

The permitted lot size for Nifty options contracts is 50.

### Price Steps

The price step is Re. 0.05

### Base Prices

Base price of the options contracts, on introduction of new contracts, would be the theoretical value of the options contract arrived at based on Black-Scholes model of calculation of options premiums.

The options price for a Call, computed as per the following Black Scholes formula:

$$C = S * N(d1) - X * e^{-rt} * N(d2)$$

and the price for a Put is:  $P = X * e^{-rt} * N(-d2) - S * N(-d1)$

where:  $d1 = [\ln(S/X) + (r + \sigma^2/2) * t] / \sigma * \sqrt{t}$

$$d2 = [\ln(S/X) + (r - \sigma^2/2) * t] / \sigma * \sqrt{t}$$

$$= d1 - \sigma * \sqrt{t}$$

C = price of a call option

P = price of a put option

S = price of the underlying asset

X = Strike price of the option

r = rate of interest

t = time to expiration

$\sigma$  = volatility of the underlying

N represents a standard normal distribution with mean = 0 and standard deviation = 1. ln represents the natural logarithm of a number. Rate of interest may be the relevant MIBOR rate or such other rate as may be specified.

The base price of the contracts on subsequent trading days will be the daily close price of the options contracts. The closing price shall be calculated as follows:

- If the contract is traded in the last half an hour, the closing price shall be the last half an hour weighted average price.
- If the contract is not traded in the last half an hour, but traded during any time of the day, then the closing price will be the last traded price (LTP) of the contract.

If the contract is not traded for the day, the base price of the contract for the next trading day shall be the theoretical price of the options contract arrived at based on Black-Scholes model of calculation of options premiums.

### Price Bands

Upper Operating Range + 99% of base price or Rs. 20, whichever is higher

Lower Operating Range: Rs. 0.05

### Quantity freeze

Orders which may come to the exchange as quantity freeze shall be such that have a quantity of more than 15000. In respect of orders which have come under quantity freeze, members would be required to confirm to the Exchange that there is no inadvertent error in the order entry and that the order is genuine. On such confirmation, the Exchange may approve such order. However, in exceptional cases, the Exchange may, at its discretion, not allow the orders that have come under quantity freeze for execution for any reason whatsoever including non-availability of turnover / exposure limit. In all other cases, quantity freeze orders shall be cancelled by the Exchange.

### Growth in Index Options

Year	No. of Contracts	Notional Turnover (Rs. In Crore)
2009-10 (Upto June 2009)	72567153	1429946.10
2008-09	212088444	3731501.84
2007-08	55366038	1362110.88
2006-07	25157438	791906
2005-06	12935116	338469
2004-05	3293558	121943
2003-04	1732414	52816
2002-03	442241	9246
2001-02	175900	3765



## S&P CNX NIFTY INDEX FUTURES

### Contract Specifications

Market Type : Normal	Instrument Type: FUTIDX
Underlying: NIFTY	Expiry Date: Date of Contract Expiry
Strike Price: Strike price for the contract	

The NSE Nifty futures contract is a contract, which is traded on the National Stock Exchange (NSE). The index futures contracts are based on the popular market benchmark S&P CNX Nifty index.

A futures contract is a forward contract, which is traded on an Exchange. NSE commenced trading in index futures on June 12, 2000.

S&P CNX NSE Nifty 50 Index is a well diversified 50 stock index accounting for 23 sectors of the economy. The total traded value of all Nifty stocks is approximately 70% of the traded value of all stocks on the NSE. Nifty stocks represent about 60% of the total market capitalization.

S&P CNX Nifty futures contracts have a maximum of 3-month trading cycle - the near month (one), the next month (two) and the far month (three). A new contract is introduced on the trading day following the expiry of the near month contract. The new contract will be introduced for three month duration. This way, at any point in time, there will be 3 contracts available for trading in the market i.e., one near month, one mid month and one far month duration respectively.

### Expiry day

S&P CNX Nifty futures contracts expire on the last Thursday of the expiry month. If the last Thursday is a trading holiday, the contracts expire on the previous trading day.

### Trading Parameters

#### Contract size

The permitted lot size of S&P CNX Nifty futures contracts is 200 and multiples thereof.

#### Price steps

The price step in respect of S&P CNX Nifty futures contracts is Re.0.05.

### Base Prices

Base price of S&P CNX Nifty futures contracts on the first day of trading would be theoretical futures price. The base price of the contracts on subsequent trading days would be the daily settlement price of the futures contracts.

### Price bands

There are no day minimum/maximum price ranges applicable for S&P CNX Nifty futures contracts. However, in order to prevent erroneous order entry by trading members, operating ranges are kept at + 10 %. In respect of orders which have come under price freeze, members would be required to confirm to the Exchange that there is no inadvertent error in the order entry and that the order is genuine. On such confirmation the Exchange may approve such order.

### Quantity freeze

Quantity Freeze for S&P CNX Nifty futures contracts would be 20,000 units or greater. In respect of orders which have come under quantity freeze, members would be required to confirm to the Exchange that there is no inadvertent error in the order entry and that the order is genuine. On such confirmation, the Exchange may approve such order. However, in exceptional cases, the Exchange may, at its discretion, not allow the orders that have come under quantity freeze for execution for any reason whatsoever including non-availability of turnover / exposure limits

### Order type/Order book/Order attribute

- Regular lot order
- Stop loss order
- Immediate or cancel
- Spread order

### Growth in Index Options

Year	No. of Contracts	Notional Turnover (Rs. In Crore)
2009-10 (Upto July 2009)	69759662	1349037.04
2008-09	210428103	3570111.40
2007-08	156598579	3820667.27
2006-07	81487424	2539574
2005-06	58537886	1513755
2004-05	21635449	772147
2003-04	17191668	554446
2002-03	2126763	43952
2001-02	1025588	21483

# Mutual Fund Corner

## Scheme for the Month

### HDFC Top 200 Fund - Growth

**Fund Manager: Anand Laddha**

#### Investment Objective

To generate long term capital appreciation by investing in a portfolio of equities and equity linked instruments drawn from the BSE 200 Index.

Current Statistics & Profile	
Latest NAV	151.39 (07/08/09)
52-Week High	158.22 (03/08/09)
52-Week Low	78.47 (09/03/09)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	September 1996
Net Assets (Cr)	4002.10 (31/07/2009)
Benchmark	BSE 200

#### Trailing Returns

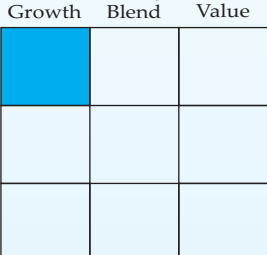
As on 7 <sup>th</sup> August 2009	Fund Return	Category Return
Year to Date	63.14	53.28
1-Month	6.16	7.52
3-Month	32.50	30.93
1-Year	15.70	1.85
3-Year	20.00	11.47

Note: Return less than 1 year are absolute and over 1 year are annualized

Asset Allocation	
As on 31/05/09	% Net Assets
Finance - Equity	93.08
Finance -Debt	0.30
Others	6.62

#### SECTOR WEIGHTINGS

As on 31/07/09	% Net Assets
Financial	24.09
Energy	16.51
FMCG	10.67
Technology	9.83
Health Care	8.76
Construction	4.99
Engineering	3.79
Communication	3.12
Automobile	2.94
Diversified	2.63
Services	2.49
Consumer Durable	1.97
Chemicals	0.97
Metals	0.32

Fund Style	Portfolio Characteristic
<b>Investment Style</b> Growth Blend Value 	<b>Equity</b> - 93.08% <b>Debt</b> - 0.30% <b>Others</b> - 6.62%
<b>Capitalization</b> Large Medium Small	

Top Portfolio		(As on July 31st 2009)
Name of the Holding	Instrument Type: Equity	% of Assets
ICICI Bank		6.78
State Bank of India		5.38
Infosys Technologies		5.26
Oil and Natural Gas Corporation		5.17
Reliance Industries		4.37
ITC		3.34
Housing Development Finance Corporation		3.28
Bharti Airtel		3.12
Hindustan Unilever		2.54
LIC Housing Finance		2.53
Rural Electrification Corporation		2.41
NTPC		2.41
Punjab National Bank		2.38
Larsen and Toubro		2.36
Crompton Greaves		2.31
Sun Pharmaceutical Industries		2.30
Bank Of Baroda		2.15
Titan Industries		1.97
Zee Entertainment Enterprises		1.85
Axis Bank		1.74
Lupin		1.69
Nagarjuna Construction Co.		1.59
Tata Consultancy Services		1.56
Paini Computer Systems		1.55
Punjab National Bank		1.51
Dr Reddys Laboratories		1.33
GlaxoSmithKline Pharmaceuticals		1.25
Dabur India		1.20
Maruti Suzuki India		1.13
Marico		1.12
IRB Infrastructure Developers		1.02
Wipro		0.94
Reliance Infrastructure		0.94
Cipla		0.92
Hero Honda Motors		0.90
Divis Laboratories		0.89
United Phosphorous		0.83
Bharat Heavy Electricals		0.79
GlaxoSmithKline Consumer Healthcare		0.78
Federal Bank		0.72
Britannia Industries		0.60
Mahindra and Mahindra		0.59
United Spirits		0.55
Container Corporation of India		0.44
CMC		0.43
Bharat Petroleum Corporation		0.42
Biocon		0.38
Nestle India		0.36
Suzlon Energy		0.33
Hindustan Petroleum Corporation		0.31
Jindal Steel & Power		0.30
Jaiprakash Associates		0.27
Cairn India		0.26
Thermax		0.25
Apollo Tyres		0.23
Indian Oil Corporation		0.22
Power Finance Corporation		0.20
Colgate Palmolive (India)		0.18
Asian Paints		0.14
Siemens		0.11
Tata Motors		0.09
Oracle Financial Services Software		0.09
Tata Steel		0.02
<b>Instrument Type: Debt</b>		
Credit Exposures		0.22
Housing Development Finance Corporation Ltd.		0.22
<b>Instrument Type: Others / Unlisted</b>		
Cash margin / Earmarked cash for Futures & Options		1.46
Tata Steel Ltd. - Preference Shares		0.08
<b>Instrument Type: Cash / Call</b>		
Cash, Cash Equivalents and Net Current Assets		5.16

# Beginners Corner

## DERIVATIVES – FUTURES & OPTIONS

Derivatives are among the most complex financial instruments and also one of the most controversial. While they are as old as commerce itself, they have become prominent only in the last three decades. The derivative market has seen a phenomenal growth during the last few decades due to the following factors:

- Increased volatility in asset prices in financial markets
- Increased integration of global markets
- Improved communication facilities
- Sharp decline in trading costs
- Development of a sophisticated risk management tools
- Innovations in the market, leading to launching of a large variety of derivative contracts

Derivatives are extremely important in today's financial markets and the economy. A derivative, as the name suggests, is a financial instrument whose value is derived from another asset (known as the underlying asset). The underlying asset can be a stock, a commodity or a market index among other things. The two main types of derivatives are options and futures.

### ECONOMIC FUNCTIONS OF THE DERIVATIVE MARKET

In spite of the fear and criticism with which the derivative markets are commonly looked at, these markets perform a number of economic functions. Some of them are

- Prices in an organized derivatives market reflect the perception of market participants about the future and lead the prices of underlying to the perceived future level. The prices of derivatives converge with the prices of the underlying at the expiration of the derivative contract. Thus derivatives help in discovery of future as well as current prices.
- These markets help transfer risks to those who have an appetite for them
- Derivatives are linked to the underlying cash markets. With the introduction of derivatives, the underlying market witnesses higher trading volumes because of participation by more players who would not otherwise participate for lack of an arrangement to transfer risk.
- Speculative trades shift to a more controlled environment of derivatives market.
- An important incidental benefit that flows from derivatives trading is that it acts as a catalyst for new entrepreneurial activity. The derivatives have a history of attracting many bright, creative, well-educated people with an entrepreneurial attitude.

In a nut shell, derivatives markets help increase savings and investment in the long run.

### ♥ Forwards

A forward contract is a customized contract between two entities, where settlement takes place on a specified date in the future at today's pre-agreed price.

### ♥ Options

Option contracts are instruments that give the holder of the instrument the right to buy or sell the underlying asset at a pre-determined price. An option gives you the right to buy or sell the underlying asset but not any obligation. There are two types of options.

- Call Option
- Put Option

A "CALL OPTION" gives you right to buy the underlying asset while a "PUT OPTION" gives you the right to sell.

An option on an asset is an agreement between two parties that gives one party (the holder) the right to buy (or sell) the asset from (to) its counter party by a certain date, the maturity date, for a

certain price, the exercise. Because an option is a right and not an obligation, it has positive value at inception. This is known as the premium or price. The three basic factors that determine an option premium are

- **Intrinsic Value:** It is an option's arithmetically determinable value based on the strike price of the option and the market value of the underlying stock.
- **Time Value:** It reflects the fact that the longer the option has to run until expiration, the greater the premium should be, this is perfectly logical.
- **Volatility:** is a factor in determining time value. Some stocks, such as public utilities, have very narrow price movement.

Options are also classified into American, which can be exercised at any time prior to the expiry date and European which can only be exercised at the expiry date. In India options on individual stocks are American-style while options on indices like the Nifty are European.

The specified price at which the asset may be bought or sold in the future is known as the **exercise price or strike price**. The number of available strike prices on each security depends on the volatility of that particular stock. As the price rises or falls, the exchange will add new strike prices. Purchasing or selling the asset in the future through the option contract is referred to as **exercising the option**. The specified date on or before which the option may be exercised is called the **expiration date or maturity date**. The three types of Option Contracts are

- **At the money :** Current Market Value = Strike Price
- **In the money**
  - Call Option: Current Market Value > Exercise Price
  - Put Option: Current Market Value < Exercise Price
- **Out of money**
  - Call Option: Current Market Value < Exercise Price
  - Put Option: Current Market Value > Exercise Price

### Risks/ Rewards of Long vs. Short Positions

Position	Maximum Profit	Maximum Loss
Long Put	Exercise Value – Premium	Premium
Long Call	Unlimited	Premium
Short Put	Premium	Exercise Value – Premium
Short Call	Premium	Unlimited

### ♥ Futures

A futures contract is a standardized, tradable contract, which requires the delivery of the underlying asset (commodity, stock etc.) at a specified price and specified future date. Unlike options, buying a futures contract gives you the obligation to buy the underlying and thus involves greater risk. Another difference is that commodities like gold, cotton, crude oil etc are especially prominent in futures markets.

Futures transactions can be settled in three ways: squaring off, delivery and cash settlement.

**Squaring off** means taking a position opposite your initial one. For example, you square off the purchase of a gold futures contract by selling the identical contract.

**Delivery** means physically delivering the underlying asset on the agreed date. If you sell a gold futures contract of say 1 kilogram then you will have to give real gold to the buyer on the mutually agreed date.

**Cash settlement** involves paying the difference between the futures price and the spot price of the underlying asset.

For example, if you sell a gold futures contract worth one kilogram for say Rs 1.2 lakh and the price of the contract on expiry day is Rs 1.3 lakh then you will have to pay the buyer the difference of Rs 10,000.

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# Stretching our horizon



Mr. S K A P Balakrishnan, Managing Director, Nisha Kishan Spinning Mills Private Limited and Vice President, Hindu Nadar Uravinmurai N S Schools & Colleges inaugurating our new CTCL Terminal at Theni on 8<sup>th</sup> August 2009, in the presence of Mr. P N Patel, President & Wholtime Director, IBMBS, Mr. B Sai Prakash, Branch Head, Madurai and Mr. S Saravanan, Terminal Incharge, Theni, IBMBS



Mr. P N Patel, President and Wholtime Director, Indbank Merchant Banking Services Limited, lighting the lamp to inaugurate our new Branch at Calicut on 10<sup>th</sup> August 2009, in the presence of Mr. R Radhakrishnan, General Manager & Circle Head, Indian Bank, Ernakulam Circle Office, Mr. V Chandrasekaran, Vice President, Coimbatore Branch, Indbank Merchant Banking Services Limited

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CMDA : Shop No 3, CMDA Towers No 1, Gandhi Irwin Road, Egmore, Chennai 600008, Phone: 45508003  
CBD Belapur : Shop No: 3, Plot No: 21, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai, Thane District, Maharashtra 400 614, Phone: 022-27573465  
Madipakkam : Anubhav Apartments, Shop no 7, Ground Floor, Medavakkam Main Road, Madipakkam, (Opp. Padhala Vinayagar Temple), Chennai 600090 Phone: 45565501  
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Pollachi : No. 146/4, New Scheme Road, Ground Floor, Pollachi 642002, Phone: 04259-300018  
Ulhas Nagar : Shop at Shree Saibaba Electronics, Near Sindh Punjab Hotel, Follower Lane Chowk, Hospital Road, Ulhasnagar 421 003 Phone: 95251-2707054  
Nagercoil : OLD NO. 37/1, NEW NO. 668/1, First Floor, Asha Fag Shopping Complex Cape Road, NAGARCOIL 629001 Phone: 0465-2403196  
Ram Nagar : No. 22 & 23, SAROJINI STREET, RAMNAGAR, COIMBATORE 641009, Phone: 0422-4386040  
Karaikudi : 1st Floor, Veerappa Complex, College Road, Karaikudi 630002, Phone: 04565-232243, 40010  
Dindugal : No. 24, 1st Floor, New Agraharam, Palani Road, DINDIGUL 624001, Phone: 0451-2421141  
Tirupur : First Floor, "MKM Complex" 54, Kulli Chettiar Street, Tiruppur 641 604 Phone: 0421-4325343  
RS Puram : Ground Floor, 160/15, D B Road, R.S. Puram, Coimbatore - 641002, Phone: 0422-2470602, 4521720  
Abhiramapuram : First Floor, Flat No. 3 Door No:54, CP Ramaswami Raod Abhiramapuram, Chennai 600018, Phone: 044-45010460  
Adayar : Ground Floor, Shop No:1, Shruthi Apartments, 1st Cross Road, Gandhi Nagar, ( Behind Sundara Vinayagar Temple), Chennai 600020, Phone: 044-43504482  
Kharghar : Shop No. 31 Grow More Tower, Plot No: 5, Kharghar, Sector II, Navi Mumbai 410210. Phone : 022-27741553  
Dwaraka : 1st Floor No: 142 Vardhman Plaza, Sector 4, Plot no.8, Dwaraka, New Delhi 110075, Phone : 011-45630397  
Karur : First Floor, "Agni Complex, 269, Jawahar Bazaar, Karur - 639001, Phone : 04324-264081.  
Simmakkal : First Floor, 153-A, North Veli Street, Madurai 625001, Ph: 0452-4230110/2620277  
Ramnagar - Hyderabad : 1-9-18/5, 1<sup>st</sup> Floor, Ramnagar Main Road, Ramnagar, Hyderabad - 500020, Ph: 040-27661848  
Dilshuk Nagar : No. D17/109, Kamala Nagar Main Road, Dilshuk Nagar, Hyderabad - 500660, Ph : 040-24141848  
Sivakasi : No. 57, 1<sup>st</sup> Floor, New Road Street, Sivakasi - 626123, Ph : 04562-279188  
AS Rao Nagar : Ground Floor, H. No: 1-241 / 138, Road No: 5 S, Bhavani Nagar, ECIL, Kapra, Hyderabad 500062, Ph : 040-27120200  
Palayamkotai : Sri Balaji Arcade, No.142/7, Trivandrum Road, Murugankurichi Palayamkotai, Trinelveli Dist - 627002, Ph: 0462-2580086  
Gobichettipalayam : 25B, Thangamani Building, 1<sup>st</sup> Floor, Erode Main Road, Gobichettipalayam - 638476, Ph: 04285-226020  
Thadagam Road : Ground Floor, Shop no.56, Sri Sai Complex, 147, Thadagam Road, Coimbatore - 641025, Ph: 0422-2443010  
Udumalpet : No.130, Palani Road, Udumalpet, Coimbatore - 642126, Ph: 04252-222293  
Theni: No. 685 First Floor, Madurai Road 625 531; Tel No: 04546 260144