

Valuation of Options

In our previous newsletter we had discussed about the benefits of Option Trading. In our current issue let us discuss how to value options. Before venturing into the world of trading options, investors should have a good understanding of the factors that determine the value of an option. These include the current stock price, the intrinsic value, time to expiration or the time value, volatility, interest rates and cash dividends paid. Let's start with the primary drivers of the price of an option: current stock price, intrinsic value, time to expiration or time value, and volatility. The current stock price is fairly obvious. The movement of the price of the stock up or down has a direct - although not equal - effect on the price of the option. As the price of a stock rises, the more likely the price of a call option will rise and the price of a put option will fall. If the stock price goes down, then the reverse will most likely happen to the price of the calls and puts. Intrinsic value is the value that any given option would have if it were exercised today.



G. RANGARAJAN
CEO, President and Whole Time Director
Indbank Merchant Banking Services Ltd

Call Option Intrinsic Value = Underlying Stock's Current Price – Call Strike Price

Put Option Intrinsic Value = Put Strike Price – Underlying Stock's Current Price

The intrinsic value of an option reflects the effective financial advantage that would result from the immediate exercise of that option. Basically, it is an option's minimum value

The time value of options is the amount by which the price of any option exceeds the intrinsic value. It is directly related to how much time an option has until it expires as well as the volatility of the stock. The more time an option has until it expires, the greater the chance it will end up in the money. As a general rule, an option will lose one-third of its value during the first half of its life and two-thirds during the second half of its life. Time value is basically the risk premium that the option seller requires to provide the option buyer the right to buy/sell the stock up to the date the option expires. It is like an insurance premium of the option; the higher the risk, the higher the cost to buy the option

An option's time value is also highly dependent on the volatility in that the market expects the stock will display up to expiration. For stocks where the market does not expect the stock to move much, the option's time value will be relatively low. The opposite is true for more volatile stocks or those with a high beta, due primarily to the uncertainty of the price of the stock before the option expires. The effect of volatility is mostly subjective and it is difficult to quantify. When investors look at the volatility in the past, it is called either historical volatility or statistical volatility. Historical Volatility helps you determine the possible magnitude of future moves of the underlying stock. Implied volatility is what is implied by the current market prices and is used with the theoretical models. It helps to set the current price of an existing option and assists option players to assess the potential of an option trade. Implied volatility measures what option traders expect future volatility will be. As such, implied volatility is an indicator of the current sentiment of the market.

The effect of an underlying security's dividends and the current risk-free interest rate have a small but measurable effect on option premiums. This effect reflects the "cost of carry" of shares in an underlying security — the interest that might be paid for margin or received from alternative investments (such as a Treasury bill), and the dividends that would be received by owning shares outright.

In conclusion, a stock investor who is interested in using options to capture a potential move in a stock must understand how options are priced. A thorough knowledge of the process and the different variables will open new doors for you

Wishing you intelligent and well informed trading!!!!

10/09/2010


(G. RANGARAJAN)

Domestic Developments

- ✦ Year-on-Year bank credit growth rate is 20.14%
- ✦ Year-on-Year bank deposit growth rate is 14.13%
- ✦ Fuel Group Inflation stands at 12.57%.
- ✦ Food Inflation stands at 10.05%

International Developments

- ✦ US Treasury yields make a comeback after economic data released for the fortnight ended 27th August 2010 proved to be better than expected
- ✦ 10 years US Treasury yield stands at 2.64%
- ✦ Crude oil stands at \$75.17 per barrel for the fortnight

Government Securities Markets

- ★ Rate hike fears and supply pressure make G-sec yields move up
- ★ Government borrowed Rs. 24000/- crores during the fortnight ended on 27.08.10
- ★ Rs. 1387.51 crores worth 10 yr paper have been brought into the market
- ★ 10 year-yield rise by 15bps to end on 7.97%

Money Market

- ✦ Money market rates ease out in the second half of the fortnight ended on 27.08.10
- ✦ Call rates stand at 4.53%
- ✦ CBLO rates stand at 4.15%

Forex Market

- ✦ Rupee heads southwards due to weak global cues
- ✦ Rupee ends the fortnight ending on 27.08.10 at 46.89/USD
- ✦ 3 m and 6 m forward annualized premia stood at 5.19% and 4.74% for the fortnight ended on 27.08.10

Equity Market

- ★ In the initial phases Sensex went down by 100 points due to negative cues from the telecom sector
- ★ Foreign investors remained on the buying side which encouraged the domestic buyers to do the same
- ★ In the second part of the fortnight negative global cues caused unrest in all the Asian Markets

Snap Shot

Particulars	6 th August 2010	13 th August 2010	20 th August 2010	27 th August 2010
Inflation (%)	10.16% (May 2010)	10.55% (June 2010)	10.55% (June 2010)	9.97% (July 2010)
91 Day Cut-off(%)	5.9841	6.1495	6.2735	6.1908
10 yr G-Sec yield(%)	8.0023	7.9631	8.0023	8.0518
1-10 yr spread (bps)	157	149	141	152
USD/INR(Rs)	46.02	46.58	46.58	46.86
USD 6 m LIBOR	0.65	0.65	0.65	0.65
10 Y US Treasury	2.82	2.69	2.61	2.65
USD/Euro Spot	0.758956	0.781311	0.78672	0.786596

Global Indices

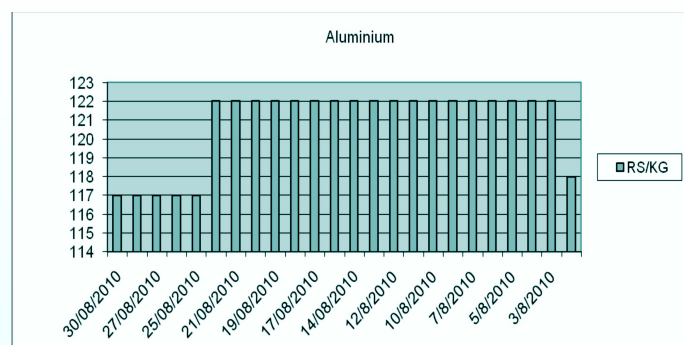
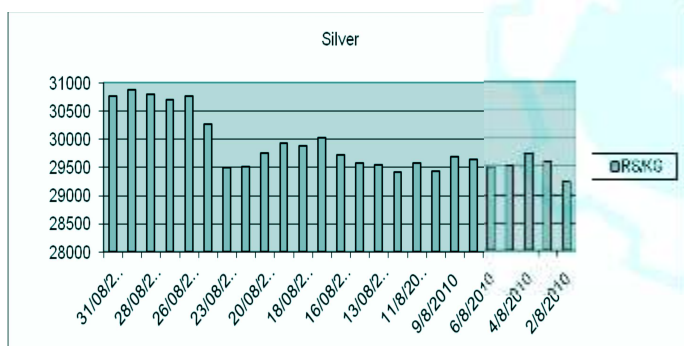
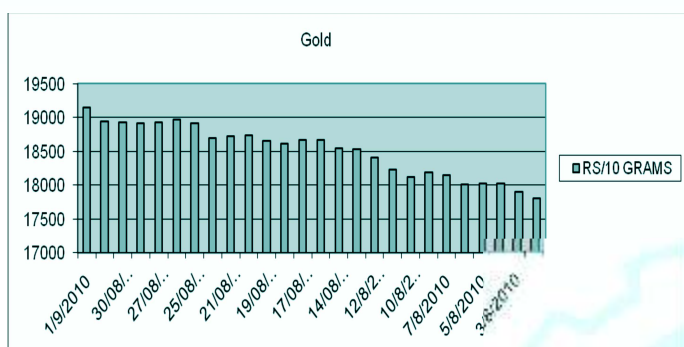
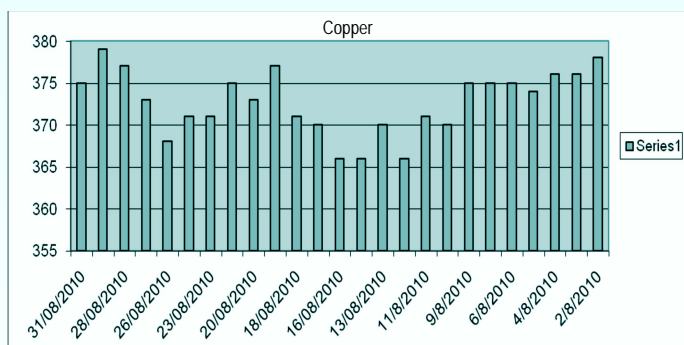
Indices	Country	Index as on 31 st July 2010	Index as on 31 st August 2010	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,254.70	2,114.03	(6.23)
S&P 500	United States	1,101.60	1,049.33	(4.74)
Hang Seng	Hong Kong	21,029.81	20,536.49	(2.34)
Nikkei 225	Japan	9,537.30	8,824.06	(7.47)
Straits Times	Singapore	2,987.70	2,950.33	(1.25)
FTSE 100	United Kingdom	5,258.00	5,225.20	(.62)
CAC 40	France	3,643.14	3,490.79	(4.18)
DAX	Germany	6,147.97	5,925.22	(3.62)
Shanghai Composite	China	2,987.70	2,638.80	25.86
SENSEX	India	18,081.21		2.14
NIFTY	India	5367.60	5402.40	.64

Institutional Investments

(FII Figures are since 1999 till August 31, 2010) & FII Derivatives and Mutual Fund figures are for the month of August 2010

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	3925265.25	3552046.00	373220.00
	Debt	385373.81	314217.91	71156.20
Mutual Fund	Equity	13324.00	16493.70	(3169.60)
	Debt	50890.70	28649.20	22241.60
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	47829.86	122721.43	58981.91	6197.42
- Sell	51071.30	91863.84	60322.80	6515.39

Commodities Trend



Exchange Traded Funds

Fund Name	Category	Price as on 31 st July 2010	Price as on 31 st August 2010	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	543.45	541.2	(.41)
JUNIORBEES	Equity	116.19	117.13	.80
BANKBEES	Equity	1020.5	1077	5.53
PSUBNBEEES	Equity	399.09	428.42	7.34
SHARIABEES	Equity	124	119.75	(3.42)
UTISUNDER	Equity	930.02	945.16	1.62
KOTAKPSUBK	Equity	405	456.5	12.71
RELBANK	Equity	974.05	1076.81	10.54
QNIFTY	Equity	541.35	539.5	(.34)
LIQUIDBEES	Liquid	999.99	1000	0.001
GOLDBEES	Gold	1753	1857.35	5.95
GOLDSHARE	Gold	1749.75	1852.35	5.86
KOTAKGOLD	Gold	1747.95	1855.45	6.15
RELGOLD	Gold	1724.55	1805.3	4.68
QGOLDHALF	Gold	869.6	924.25	6.28
SBIGETS	Gold	1776.2	1892.35	6.53

- * Regular profit-bookings and roll over of short and long positions in the markets added to the dilemma
- * Derivatives were settled causing narrow market movements
- * Excessive selling pressure were the result of traders becoming panicky ahead of the release of important data in the US markets
- * Sensex dipped by .93% closing below 18000 mark
- * NIFTY dipped by .80%
- * Dow Jones dipped by 1.48%
- * Nikkei dipped by 2.84%

Editorial Team

G. Rangarajan
President and Whole-time Director

P. Mugundan
Executive Vice President & CS

Sayan Ganguly
Assistant Vice-President

IPO and NFO Review

NEWS FROM IPO

- > Country's largest mining company - Coal India Ltd (CIL) is all set to hit the capital market, as its Initial Public Offering (IPO) of the company will open on 18th October 2010 and would close on 21st October 2010. Earlier this month, CIL filed the papers for its proposed IPO of Rs. 15,000 crore with the market regulator- Securities and Exchange Board of India (SEBI). Around 630 million shares will be offloaded by Coal India through a book building process
- > Punjab & Sind Bank, the only unlisted state-owned lender in the country is planning to raise around Rs 600 crore from its initial public offer (IPO). The bank expects to raise Rs 500-600 crore from the public issue by offloading nearly 18 per cent Government stake, as part of the IPO. It was further pointed out that the proceeds from the IPO will be utilized expanding the bank's branch network from 918 to 1,000 by the end of March 2011, apart from funding other business expansion initiatives.
- > Mahanagar Gas Ltd (MGL), the monopoly holder in the compressed natural gas (CNG) and piped natural gas (PNG) business in Mumbai, is likely to go for a listing soon. MGL is a joint venture between GAIL India and British Gas, with both the companies holding 50 per cent each. The company which currently operates more than 2,600 km of pipeline network in Mumbai, Navi Mumbai and Thane is planning to expand to adjoining areas of Kalyan-Dombivli, Ambernath-Badlapur, Tarapur and Panvel in the near future. Further MGL is hoping to earn revenue of Rs. 1,400 crore this year and expects this figure to double in five years. At present 65 per cent of its revenue comes from the transport segment
- > The share sale prospectus filed by Indian port operator and developer Gujarat Pipavav with the market regulator SEBI has pointed out that the company's initial public offer (IPO) to raise as much as Rs 500 crores (\$107 million). The company plans to use the proceeds from the IPO for prepayment of loans, investment in capital expenditure, capital equipment and general corporate purposes
- > Orient Group Power Company Ltd (OGPCL) a subsidiary arm of Shriram EPC Ltd. is eyeing to come up with an Initial Public Offering (IPO). OGPCL is planning to raise around Rs. 900 crore through its IPO offering. The company would be the first green power company to be listed on the exchange

New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (16/09/2010)	% Change to List Price (Rs.)
Prakash Steelage Ltd.	110	BSE & NSE	25.08.2010	122	157.70	29.26
Bajaj Corp Ltd.	660	BSE & NSE	18.08.2010	730	726.65	(.45)
SKS Microfinance Ltd	985	BSE & NSE	16.08.2010	1040	1395.95	34.22

Forthcoming Issue

Company Name	Issue Type	Instrument Type	Face Value	Premium	Issue Open	Issue Close
Eros International Media Ltd	Public Issue (Book Building)	Equity Share	10.00	165.00	17/09/2010	21/09/2010
Microsec Financial Services Ltd	Issue (Book Building)	Equity Share	10.00	108.00	17/09/2010	21/09/2010
Prakash Steelage Ltd.	110	BSE & NSE	25.08.2010	122	157.70	29.26
Bajaj Corp Ltd.	660	BSE & NSE	18.08.2010	730	726.65	(.45)
SKS Microfinance Ltd	985	BSE & NSE	16.08.2010	1040	1395.95	34.22

Corporate Announcements

Symbol	Record Date	Ex Date	Purpose
AARTIDRUGS	21/08/2010	18/08/2010	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
AARVEEDEN	26/08/2010	25/08/2010	INTERIM DIVIDEND-RE.0.50 PER SHARE
ADANIENT	14/08/2010	12/08/2010	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
ADANIPOWER	16/08/2010	12/08/2010	ANNUAL GENERAL MEETING
ADHUNIK	28/08/2010	26/08/2010	DIVIDEND-RS.1.25 PER SHARE
AEGISCHEM	20/08/2010	18/08/2010	BONUS 2:3
ALPSINDUS	10/08/2010	06/08/2010	ANNUAL GENERAL MEETING
AMBUJACEM	06/08/2010	05/08/2010	INTERIM DIVIDEND-RS.1.20 PER SHARE
AMRUTANJAN	17/08/2010	13/08/2010	ANNUAL GENERAL MEETING AND FINAL DIVIDEND RS.10/- PER SHARE
AQUA	28/08/2010	26/08/2010	ANNUAL GENERAL MEETING
ASTEC	16/08/2010	12/08/2010	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
AVANTI	09/08/2010	05/08/2010	ANNUAL GENERAL MEETING
BALAJITELE	16/08/2010	12/08/2010	ANNUAL GENERAL MEETING AND FINAL DIVIDEND RE.0.30 PER SHARE
BALAMINES	01/09/2010	30/08/2010	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
BANARISUG	28/08/2010	26/08/2010	ANNUAL GENERAL MEETING AND DIVIDEND RS.10/- PER SHARE
BANSWRAS	07/08/2010	05/08/2010	ANNUAL GENERAL MEETING AND FINAL DIVIDEND RS.2/- PER SHARE
BEML	11/08/2010	09/08/2010	ANNUAL GENERAL MEETING AND DIVIDEND RS.10/- PER SHARE

NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
SBI MagDFS 370D 6	Close	Debt - FMP	26/08/10	16/09/10	10.00	5000

Corporate News and Events

Mandatory disclosures by the media of its stake in corporate sector 27/08/2010 SEBI Press Releases

SEBI had taken up with Press Council of India its concerns on practice of many media groups entering into agreements, such as Private Treaties, with companies. Typically, such arrangements are with companies which are listed or which proposes to come out with public offerings. These, in general, entail a company giving stake in it (shares, warrants, bonds etc.) in return for media coverage through advertisements, news reports, advertorials etc. in the print or electronic media

Arbitration Mechanism in Stock Exchanges 31/08/2010 SEBI Press Releases

SEBI, vide circular dated August 11, 2010, has streamlined the arbitration mechanism available at stock exchanges for arbitration of disputes (claims, complaints, differences, etc.) arising between a client and a member (Stock Broker, Trading Member and Clearing Member) across various market segments. Based on feedback, the said circular has been modified

Centre clears appointment of chiefs for five PSU banks 31/08/2010 Business Line

The Centre has cleared the decks for appointing five public sector bank chiefs.

Mr S. Raman, Executive Director, Union Bank of India, will shortly assume charge of Bangalore-headquartered Canara Bank as Chariman and Managing Director.

Mr Ramnath Pradeep, ED, Central Bank of India, will be at the helm of Mangalore-headquartered Corporation Bank as CMD. Mr Arun Kaul, ED, Central Bank of India, will be the new CMD of Kolkata-headquartered UCO Bank.

Mr R. Ramachandran, ED, Syndicate Bank, will be the new CMD of Hyderabad-headquartered Andhra Bank. Mr M. Narendra, ED, Bank of India, will assume charge of Indian Overseas Bank in November

Foreign trade policy review responds to exporters' demand 30/08/2010 Business Standard

The annual supplement to the 2009-14 Foreign Trade Policy (FTP) unveiled on August 23 has its share of the expected and the unexpected. Overall, it responds to the demands of the exporters for more subsidies and continuation of popular schemes to help them overcome the continued difficult and uncertain market conditions abroad and the effects of about 10 per cent appreciation of the rupee against the dollar and about 10 per cent inflation at home

Bond yields may soften 30/08/2010 Business Standard

The yield on government bonds may soften, reflecting RBI Governor D Subbarao's statement on the easing of pressure on inflation. Call rates may stay firm The interest rate in the overnight inter-bank market is expected to stay firm, as banks increase their reserve requirements for the new reporting fortnight

USE DEFERS CURRENCY FUTURES LAUNCH 31/08/2010 Business Standard

The United Stock Exchange has postponed the start of trading currency futures to September 'due to unavoidable circumstances'. The exchange had earlier announced that it will begin operations from Tuesday, August 31

IPO, break-even plans of insurers likely to be delayed 31/08/2010 Business Standard

Life insurers may have to postpone their public listing plans and take longer to break even than originally anticipated, as a result of the new unit-linked insurance policy norms. Valuations are likely to be affected after the new guideline kicks in. Insurance companies will wait longer to list for a better valuation. They will focus on higher productivity to improve valuation. There is no standard method for evaluating a company. Most insurers have not disclosed their embedded value or the valuation, in the absence of a standard industry norm

State Bank family union may get delayed 31/08/2010 The Economic Times

The merger of State Bank of India's remaining five associate banks may get delayed as the government is keen that the amalgamation takes place in a staggered manner. The finance ministry is also likely to seek from the State Bank of India details on the cost of merging the remaining associates.

Rupee weakens on dollar buying speculation 31/08/2010 The Economic Times

The rupee weakened for a second day on speculation that importers purchased dollars to settle month-end bills. The local currency declined 0.1% to 46.91 per dollar at the end of trade on Monday. It lost 0.5% last week

'MFs listing on exchanges: Investors get ease of transaction, MFs get better reach' 31/08/2010 The Economic Times

Market regulator Sebi has planned a mandatory listing of mutual funds (MFs) on the stock exchanges. With this, the MF industry can now offer services to a wider set of investors at a cheaper cost. It will benefit investor from the point of the convenience. The trading would become better and one can easily trade through telephone. So, transacting across the country becomes extremely simpler. Investors can also avail consolidated statement for both their stocks and MF holdings

Stock Watch

STATE BANK OF INDIA

Profile of State Bank of India

Industry	Banks - Public Sector	BSE Code	500112
Chairman	O P Bhatt	BSE Group	A
NSE Symbol	SBIN	ISIN Demat	INE062A01012
Inc. Year	1955	Reuters	SBI.BO
AGM Date	16/06/2010	Bloomberg	SBIN IN
Group	Government of India - SBI	Par Value (Rs)	10
Website : www.sbi.co.in			

REGISTERED OFFICE: Madame Cama Road Nariman Point, Mumbai 400021, Maharashtra.

About State Bank of India:

State Bank of India is the largest state-owned banking and financial services company in India. The Bank provides banking services to the customer. In addition to the banking services, the Bank through their subsidiaries, provides a range of financial services, which include life insurance, merchant banking, mutual funds, credit card, factoring, security trading, pension fund management and primary dealership in the money market.

The Bank operates in four business segments, namely Treasury, Corporate/ Wholesale Banking, Retail Banking and Other Banking Business. The Treasury segment includes the investment portfolio and trading in foreign exchange contracts and derivative contracts. The Corporate/ Wholesale Banking segment comprises the lending activities of Corporate Accounts Group, Mid Corporate Accounts Group and Stressed Assets Management Group. The Retail Banking segment consists of branches in National Banking Group, which primarily includes personal banking activities, including lending activities to corporate customers having banking relations with branches in the National Banking Group.

SBI provides a range of banking products through their vast network of branches in India and overseas, including products aimed at NRIs. The State Bank Group, with over 16,000 branches, has the largest banking branch network in India. The State bank of India is the 10th most reputed company in the world according to Forbes.

The bank has 131 overseas offices spread over 32 countries. They have branches of the parent in Colombo, Dhaka, Frankfurt, Hong Kong, Johannesburg, London and environs, Los Angeles, Male in the Maldives, Muscat, New York, Osaka, Sydney, and Tokyo. They have offshore banking units in the Bahamas, Bahrain, and Singapore, and representative offices in Bhutan and Cape Town.

State Bank of India was incorporated in the year 1955. The Bank traces their ancestry to British India, through the Imperial Bank of India, to the founding in 1806 of the Bank of Calcutta, making them the oldest commercial bank in the Indian Sub-continent. The Government of India nationalized the Imperial Bank of India in the year 1955, with the Reserve Bank of India taking a 60% stake, and name was changed to State Bank of India.

In the year 2001, the SBI Life Insurance Company was started by the Bank. They are the only Bank that have been permitted 74% stake in the insurance business. The Bank's insurance subsidiary 'SBI Life Insurance Company' is a joint venture with Cardif S.A in which Cardif holds 26% of the stake.

In the customer loyalty survey 2006-07 conducted by 'Business World', the Bank was ranked number one in all parameters of customer satisfaction, service orientation, customer care/ call center, customer loyalty and home loans. SBI Funds was judged 'Mutual fund of the year' by CNBC/TV-18/CRISL. The Bank introduced new products and services such as web-based remittance, instant fund transfer, online-trading and comprehensive cash management.

During the year, the Bank launched on their web-site an on-line application form for registering Auto Loan enquiries and expeditiously monitoring and converting these leads into Auto Loans. Also, they launched 'e-invest' for the ASBA (applications supported by blocked accounts) to aid investors for their equity subscriptions, IPO and Rights applications.

The Bank has set up a custodial services company namely SBI Custodial Services Pvt. Ltd., in joint venture with Societe Generale, France. They signed letter of intent for setting up of joint venture company for undertaking General Insurance Business. Also, they divested 10% equity stake in its wholly owned subsidiary SBI Pension Fund Pvt. Ltd at cost in favour of its subsidiaries. In October 2008, the Bank signed an MoU with State General Reserve Fund (SGRF) of Oman, for a general purpose private equity fund.

State Bank of Saurashtra (SBS), a wholly owned subsidiary of the Bank, amalgamated with the Bank with effect from August 13, 2008. They signed a joint venture agreement with Insurance Australia Group for undertaking General Insurance business. Also, they signed a joint venture agreement with Macquarie Capital Group, Australia and IFC, Washington for setting up an Infrastructure fund of USD 3 billion for investing in various infrastructure projects in India.

In May 2010, the Bank selected consortium of Elavon Incorporation, USA and Visa International, USA as their joint venture (JV) partner for Merchant Acquiring Business. They set up a wholly owned subsidiary, namely SBI Payment Services Pvt Ltd for conducting Merchant Acquiring Business.

In August 2010, State Bank of Indore was amalgamated with the Bank as per the scheme of amalgamation approved by the Central Board.

Board of Directors

S. No.	Name	Designation
1.	O P Bhatt	Chairman
2.	S K Bhattacharyya	Managing Director
3.	R Sridharan	Managing Director
4.	Ashok Jhuniunwala	Director(Shareholders)
5.	Dileep C Choksi	Director(Shareholders)
6.	S Venkatachalam	Director(Shareholders)
7.	D Sundaram	Director(Shareholders)
8.	Vasanth Bharucha	Nominee (Govt)
9.	Rajiv Kumar	Nominee (Govt)
10.	Shyamala Gopinath	Nominee (RBI)
11.	Deva Nand Balodhi	Nominee (Govt)
12.	Md Salahuddin Ansari	Nominee (Govt)

Share Holding Pattern As on 30.06.2010

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Indian Promoters	377207200	59.41
Non Promoter Holding	182289316	28.71
Mutual Funds & UTI	28362907	4.47
Banks, Financial Institutions & Insurance	441961	0.07
Foreign Institutional Investors	72829355	11.47
Private Corporate Bodies	17194313	2.71
NRI's/OCB's/Foreign Others	621583	0.10
Others	26969005	4.24
General Public	35870192	5.65
GRAND TOTAL	634883509	100

FINANCIAL OVERVIEW

Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2010	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	634.88	634.88	631.47	526.30
Net worth	65949.20	57947.70	49032.66	31298.56
Capital Employed	1053956.63	965042.94	722125.06	566806.13
Sales	70993.92	63788.43	48950.31	37242.33
Rate of Growth (%)	11.30	30.31	31.44	3.51
Other Income	-1761.52	302.19	-2798.01	-296.55
PBIDT	62180.06	57858.08	43047.25	30411.11
PBT	13924.92	14179.65	10438.19	7624.59
PAT	9166.05	9121.23	6729.12	4541.31
Rate of Growth (%)	0.49	35.55	48.18	3.06
Book Value (Rs.)	1038.77	912.73	776.48	594.69
EPS (Unit Curr.)	140.65	139.76	103.94	83.91
RONW (%)	14.80	17.05	16.75	15.41

Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	1904.65	300.00	1.44
200903	1841.15	290.00	2.72
200803	1357.66	215.00	1.34
200703	736.82	140.00	1.49

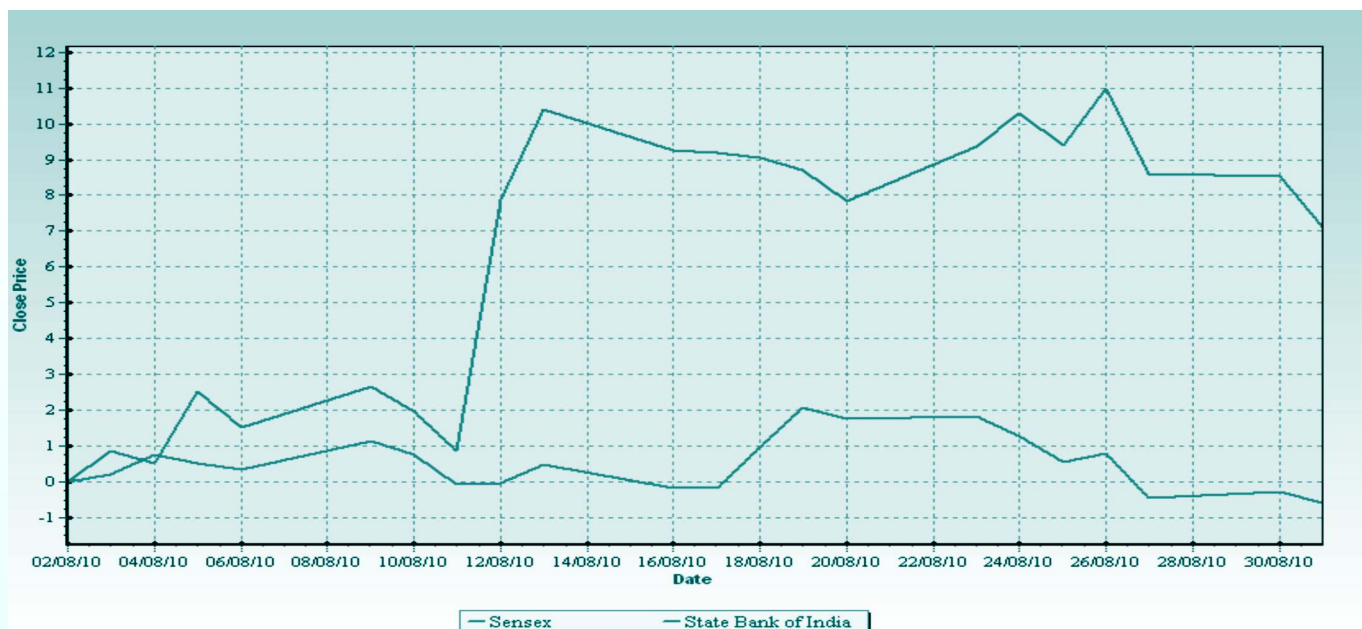
Market Data

MARKET SNAPSHOT (As on 17/09/2010)	
Price (Rs)	3094.00
Mkt.Cap.(Rs Cr)	196465.91
Lat. P/E	20.15
Lat. BV(Rs)	1038.59
Lat. EPS (Rs.)	194.34
52 W H/L(Rs)	3175.00/1863.00
Lat.Eqty (Rs Cr)	634.99
Div. Yield (%)	0.97

RESULT UPDATE : A Comparison Report

Particulars	As on 31.03.2010	As on 31.03.2009
Net Non Performing Assets (Rs. Cr)	10870.17	9677.42
% of Net Non-Performing Assets to Net Advance	1.72	1.79
Capital Adequacy Ratio (%)	12.00	12.97
Tier I Capital (%)	8.46	8.53
Tier II Capital (%)	3.54	4.44
Advance to Capital Market Sector (Rs. Cr)	7895.33	6974.33
Advance to Real Estate Sector (Rs. Cr)	87125.16	64104.97

Stock performance: State Bank of India V/s Sensex



TATA CONSULTANCY SERVICES LIMITED

Profile of Tata Consultancy Services Limited

Industry	Computers - Software - Large	BSE Code	532540
Chairman	Ratan N Tata	BSE Group	A
Auditors	Deloitte Haskins & Sells	NSE Symbol	TCS
Secretary	Suprakash Mukhopadhyay	ISIN Demat	INE467B01029
Inc. Year	1995	Reuters	TCS.BO
AGM Date	02/07/2010	Bloomberg	TCS IN
Group	Tata	Par Value	1

Website : www.tcs.com

REGISTERED OFFICE: Nirmal Building, 9th Floor
Nariman Point, Mumbai 400021 - Maharashtra

About TCS :

Established in 1968, Tata Consultancy Services has grown to its current position as the largest IT services firm in Asia based on its record of outstanding service, collaborative partnerships, innovation, and corporate responsibility. TCS is headquartered in Mumbai, and operates in more than 50 countries and has more than 170 offices across the world. In the year 1979 it established its first office in New York City. It is the world's first organisation to achieve an enterprise-wide Maturity Level 5 on quality improvement models, CMMI and P-CMM, using the most rigorous assessment methodology, SCAMPISM. TCS Division of Tata Sons Ltd was transferred to TCS as on April 2004 for a consideration of Rs.2300 crores and the company went to public in the same year 2004.

The company's major areas of business comes under five services, Consulting, Information Technology Services, Business Process Outsourcing, Infrastructure Outsourcing, Engineering and Industrial Services which covers the industries namely Banking and Financial Services, Energy and Utilities, Government, Healthcare and Life Sciences, Hi Technology, Insurance, Manufacturing, Retail, Telecom, Travel and Hospitality.

During the year 2004-05 the company has acquired WTI Advanced Technology LTD and TCS Business Transformation Solutions Ltd (Previously, Phoenix Global Solutions (India) LTD), subsequently these two companies have turned as the subsidiaries of the company. In between 2005-06, the year covers the acquisitions of three companies Comirom S.A., Chile, Financial Network Services (Holdings) Pty Ltd, Australia (FNS) and Swedish Indian IT Resources AB (SITAR). Tata Infotech Limited and three wholly owned subsidiaries of the company, viz Airline Financial

Shareholding Pattern

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Indian Promoters	1450763306	74.12
Non Promoter Holding	506457690	25.88
Mutual Funds & UTI	47648344	2.43
Banks, Financial Institutions & Insurance	950091	0.05
Foreign Institutional Investors	237775381	12.15
Private Corporate Bodies	13488629	0.69
NRI's/OCB's/Foreign Others	0	0
Others	110291559	5.64
General Public	96303686	4.92
GRAND TOTAL	1957220996	100.00

Board of Directors

S. No.	Name	Designation
1.	Ratan N Tata	Chairman
2.	S Ramadorai	Vice Chairman
3.	N Chandrasekaran	Managing Director & CEO
4.	S Mahalingam	Executive Director & CFO
5.	Phiroz Vandrevalla	Executive Director
6.	Aman Mehta	Director
7.	Laura M Cha	Director
8.	Clayton M Christensen	Director

Support Services (India) Ltd (AFSL), Aviation Software Development Consultancy India Ltd (ASDC) and TCS Business Transformation Solutions Ltd (TCS BTS) have amalgamated with the company on April 2005. Apart from this the company made strategic alliances during the year with Diligenta Limited for Life Insurance business and entered into a Joint Venture Agreement with the State Bank of India (SBI). The new company was formulated and named C-Edge Technologies Limited (C-Edge) to provide advanced technology solutions and world-class domain consulting for the banking and financial services sector.

In the year of 2006, TCS formed a company as MP Online Limited, partnership with the Government of Madhya Pradesh, offering a wide range of computer enabled services in the State of Madhya Pradesh. The company, through its wholly owned subsidiaries Tata Consultancy Services Asia Pacific Pte Ltd and Tata Consultancy Services Malaysia Sdn Bhd, subscribed to 100% share capital of PT Tata Consultancy Services, Indonesia, a Company formed to provide consulting and IT related services in Indonesia. Through its wholly owned subsidiary Tata Consultancy Services Netherlands B.V., acquired 75% equity interest in Switzerland based TKS - Teknosoft S.A., for a consideration of Rs. 368.06 crores. The company, through its wholly owned subsidiary TCS FNS Pty Limited, acquired 100% equity interest in an Australia based company TCS Management Pty Ltd., for a total consideration of Rs. 15.75 crores. TCS's share capital of Tata Consultancy Services (China) Co., Ltd leads the company to frame a partnership with Chinese companies to provide IT outsourcing services and solutions. The Company, through its wholly owned subsidiaries Tata Consultancy Services BPO Chile S.A. and TCS Inversiones Chile Limitada, subscribed to 100 % share capital of Tata solution Center S.A., a Company formed to provide BPO services in Ecuador. Another one of its wholly owned subsidiary TCS FNS Pty Limited, subscribed to 100% share capital of Financial Network Services Beijing Co. Ltd., a company formed to provide consulting and IT related services in China and the company has increased its investment in TCS Iberoamerica to Rs. 165.23 crore as on March 31, 2007.

The company received International Credit Rating from Moody's Investors Service and has assigned an investment-grade issuer rating of A3 as well as indicative foreign currency debt rating of Baa1. TCS gathered various awards and recognitions, significant amongst which are Special Award by the UK Prime Minister, Tony Blair 'Outstanding Contribution to UK Knowledge Industry' in 2005, Company of the Year - 2006 from the Economic Times, Dataquest Best IT Employer for 2006, CII-EXIM Bank Award for Business Excellence 2006, Golden Peacock Global Award for Corporate Social Responsibility, Ranked among the Top 10 US application management services vendors India's largest e-governance initiative of the Ministry of Company Affairs, which is implemented by TCS, 'Most Distinguished Achievement Award in Information Management (APAC) - 2006' from IBM and Verizon's Supplier Excellence Award for the third consecutive year. Eaton Premier Supplier Award 2007 for the Indirect Supplier for Information Technology Services category honored by Eaton Corporation.

As on 2008 TCS has signed a new multi-year contract with Chrysler LLC to provide a comprehensive portfolio of IT services, in March 2008 opened its North America Delivery Center called TCS Seven Hills Park. Located in Milford, Ohio, a suburb of Cincinnati, the facility sits on 220 wooded acres and is the largest TCS facility in North America. As on May 2008 the company ranked sixth in the largest 2008 Global Outsourcing 100, compiled by the International Association of Outsourcing Professionals (IAOP). In June of the year 2008, the company gets \$11.5 million transformational deal to design, install and integrate a tax administration system for the Uganda Revenue Authority (URA). TCS is going with certainty, lot of innovations and strategies to attain the vision of Global Top 10 by the year 2010.

FINANCIAL OVERVIEW

Financial Snapshot

(Rs. in Crores)

Particulars	As on 31st Mar. 2010	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	195.72	97.86	97.86	97.86
Net worth	15016.65	13346.30	10904.86	8058.99
Capital Employed	15152.39	13487.34	11023.11	8109.73
Sales	23044.84	22406.08	18292.68	14942.09
Rate of Growth (%)	2.85	22.49	22.42	32.98
PBIDT	6849.27	5564.59	5466.06	4517.52
Rate of Growth (%)	23.09	1.80	21.00	35.41
PBT	6370.38	5139.69	5003.86	4170.68
PAT	5618.51	4696.21	4508.76	3757.29
Rate of Growth (%)	19.64	4.16	20.00	38.29
Book Value (Rs.)	76.73	136.38	111.43	82.35
EPS (Unit Curr.)	25.26	45.53	43.69	36.66
RONW (%)	39.50	38.67	47.55	54.98

Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	50.95	15.00	0.59
200903	0	0	0
200803	0	0	0
200703	0	0	0

Market Data

Market Snapshot	(As on 17/09/2010)
Price (Rs)	912.45
Mkt.Cap.(Rs Cr)	178584.72
Lat. P/E	24.22
Lat. BV(Rs)	11.89
Lat. EPS (Rs.)	30.14
52 W H/L(Rs)	917.00/ 556.60
Lat.Eqty (Rs Cr)	195.72
Div. Yield (%)	2.19

Result Update :

A Comparison Report

Particulars	As on 31.03.2010	As on 31.03.2009
Debt-Equity Ratio	0.00	0.00
Current Ratio	1.63	1.91
Interest Cover Ratio	668.75	691.82
Turnover Ratios- Fixed Assets	4.99	5.90
Turnover Ratios- Inventory	1942.25	1312.60
Turnover Ratios- Debtors	6.52	5.99

Stock performance: TCS V/s Sensex



Mutual Fund Corner

Scheme of the Month

Birla Sun Life Dividend Yield Plus (G)

Fund Manager: Mr. Ankit Sancheti

Investment Objective : The scheme aims to generate returns by investing in high dividend paying companies. It would aim to build a portfolio that provides high dividend yield, substantial capital protection and a strong possibility of capital gains

Current Stats & Profile	
Latest NAV	90.5 (15/09/10)
52-Week High	90.76 (13/09/10)
52-Week Low	62.18 (03/11/09)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	February 2003
Risk Grade	Low
Return Grade	Above Average
Net Assets (Cr)	528.52 (31/08/10)
Benchmark	S & P CNX 500

Trailing Returns

As on 15 th September 2010	Fund Return	Category Return
Year to Date	30.50	17.38
1-Month	6.96	6.37
3-Month	17.27	14.16
1-Year	45.50	29.43
3-Year	23.50	9.18
5-Year	20.73	18.00
Return Since Launch	33.58	—

Note: Return up to 1 year are absolute and over 1 year are annualised

Asset Allocation	
As on 31/08/2010	% Net Assets
Equity	93.11
Debt	0.00
Others	6.89

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 1000

Options	
Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Available
SWAP	Available

Fund Style	Portfolio Characteristic - As on 31/08/2010	
Investment Style	Average Mkt Cap (Rs Cr)	6,579.90
Growth	Market Capitalization	% of
Blend	Portfolio	
Value	Giant	12.94
	Large	5.32
	Mid	59.13
	Small	22.58
	Tiny	—
	Investment Valuation	Stock Portfolio
	Portfolio P/B Ratio	4.12
	Portfolio P/E Ratio	17.48

PORTFOLIO – Top Holdings as on 31/08/2010

Name of Holding	Instrument	% Net Assets
ONGC	Equity	3.52
Cummins India	Equity	2.98
South Indian Bank	Equity	2.76
Glaxo Consumer Healthcare	Equity	2.74
Wyeth	Equity	2.74
Bajaj Electricals	Equity	2.57
Jagran Prakashan	Equity	2.42
Andhra Bank	Equity	2.42
Coromandel International	Equity	2.30
Glaxosmithkline Pharma	Equity	2.30
Rural Electrification	Equity	2.26
Oriental Bank Of Com.	Equity	2.21
Chambal Fertilisers & Chem.	Equity	2.15
Castrol India	Equity	2.11
Ashok Leyland	Equity	1.99
Tata Consultancy Services	Equity	1.99
Tata Chemicals	Equity	1.96
Kansai Nerolac Paints	Equity	1.96
Indraprastha Gas	Equity	1.94
Bajaj Auto	Equity	1.94
ITC	Equity	1.91
HPCL	Equity	1.87
Syndicate Bank	Equity	1.86
India Infoline	Equity	1.83
E I D-Parry (I)	Equity	1.82

Indicates an increase or decrease or no change in holding since last portfolio

Indicates a new holding since last portfolio

Sector Weightings – As on 31/08/2010

Sector	% Net Assets
Financial	17.91
Energy	14.79
Chemicals	12.98
FMCG	7.76
Services	6.98
Healthcare	6.07
Engineering	5.37
Technology	5.22
Automobile	4.43
Diversified	3.08
Cons Durable	2.57
Metals	2.28
Communication	1.15
Construction	0.55

DIFFERENT OPTION STYLES

The style or family of an option is a general term denoting the class into which the option falls, usually defined by the dates on which the option may be exercised. The vast majority of options are either European or American (style) options. These options - as well as others where the payoff is calculated similarly - are referred to as "vanilla options". Options where the payoff is calculated differently are categorized as "exotic options".

A European option may be exercised only at the expiry date of the option, i.e. at a single pre-defined point in time

An American option on the other hand may be exercised at any time before the expiry date

A Bermudan option is an option where the buyer has the right to exercise at a set (always discretely spaced) number of times. This is intermediate between a European option and an American option

A Canary option is an option whose exercise style lies somewhere between European options and Bermudan options. The holder can exercise the option at quarterly dates, but not before a set time period (typically one year) has elapsed

A capped-style option is not an interest rate cap but a conventional option with a pre-defined profit cap written into the contract. A capped-style option is automatically exercised when the underlying security closes at a price making the option's mark to market match the specified amount.

A compound option is an option on another option, and as such presents the holder with two separate exercise dates and decisions. If the first exercise date arrives and the 'inner' option's market price is below the agreed strike the first option will be exercised (European style), giving the holder a further option at final maturity.

A shout option allows the holder effectively two exercise dates: during the life of the option they can (at any time) "shout" to the seller that they are locking-in the current price, and if this gives them a better deal than the pay-off at maturity they'll use the underlying price on the shout date rather than the price at maturity to calculate their final pay-off.

A swing option gives the purchaser the right to exercise one and only one call or put on any one of a number of specified exercise dates (this latter aspect is Bermudan). Penalties are imposed on the buyer if the net volume purchased exceeds or falls below specified upper and lower limits. Allows the buyer to "swing" the price of the underlying asset. Primarily used in energy trading.

A quanto option is a cross option in which the exchange rate is fixed at the outset of the trade., An

Exchange option is the right to exchange one asset for another

A basket option is an option on the weighted average of several underlyings

A rainbow option is a basket option where the weightings depend on the final performances of the components. A common special case is an option on the worst-performing of several stocks.

A Low Exercise Price Option (LEPO) is a European style call option with a low exercise price

A lookback option is a path dependent option where the option owner has the right to buy (sell) the underlying instrument at its lowest (highest) price over some preceding period.

An Asian option (or Average option) is an option where the payoff is not determined by the underlying price at maturity but by the average underlying price over some pre-set period of time. Asian options were originated in Asian markets to prevent option traders from attempting to manipulate the price of the underlying security on the exercise date]

A Russian option is a lookback option which runs for perpetuity. That is, there is no end to the period into which the owner can look back.

A game option or Israeli option is an option where the writer has the opportunity to cancel the option he has offered, but must pay the payoff at that point plus a penalty fee.

The payoff of a Cumulative Parisian option is dependent on the total amount of time the underlying asset value has spent above or below a strike price.

The payoff of a Standard Parisian option is dependent on the maximum amount of time the underlying asset value has spent consecutively above or below a strike price.

A barrier option involves a mechanism where if a 'limit price' is crossed by the underlying, the option either can be exercised or can no longer be exercised.

A double barrier option involves a mechanism where if either of two 'limit prices' is crossed by the underlying, the option either can be exercised or can no longer be exercised.

A Cumulative Parisian barrier option involves a mechanism where if the total amount of time the underlying asset value has spent above or below a 'limit price', the option can be exercised or can no longer be exercised.

A Standard Parisian barrier option involves a mechanism where if the maximum amount of time the underlying asset value has spent consecutively above or below a 'limit price', the option can be exercised or can no longer be exercised.

A reoption occurs when a contract has expired without having been exercised. The owner of the underlying security may then reoption the security.

A binary option (also known as a digital option) pays a fixed amount, or nothing at all, depending on the price of the underlying instrument at maturity.

A chooser option gives the purchaser a fixed period of time to decide whether the derivative will be a vanilla call or put.

A forward start option is an option whose strike price is determined in the future

A cliquet option is a sequence of forward start options

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