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An Analysis of Financial Derivatives (F & O) With Special Reference to Axis Bank and Canara Bank

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Abstract
The growth of the derivative market has been an unprecedented one. Derivatives products, like forwards, futures and options, can be used by the risk-averse investors to guard themselves against uncertainties arising out in the future due to fluctuations in asset prices. Derivatives are used to hedge against the risk. Today market for derivatives become huge in terms of turnover and complexity both. Many studies have been done to analysis the impact of derivatives on different sectors of the economy. This paper is based on the objective to analysis the framework and working of derivative and profitability position of derivatives in banking sector. The research design of the study is analytical research design. Through this paper we are able to analyze that bullish market is a good opportunity for call option holders as they can make a huge profit from the market and in a bearish market put option can take the advantage and ends with the attractive profit. In end I can say that in order to increase the derivatives market in India, SEBI can revise some of their regulations like contract size, participation of FII in the derivatives market, then only derivatives can be used as an most trading instrument in stock exchange.

***(Key words:** Derivatives, Risk Averse, Future, Options, Equity, Financial Instruments.)*

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I. Introduction

Risk is inherited feature of the investment industry. Risk provides an opportunity to invest. In the investment industry, 'Derivatives' are the contract of tradable products whose price is based upon underlying assets or on another market. The underlying assets in the derivatives can be commodity, stock or a currency. Derivatives can be sector specific also like equity derivative, foreign exchange, treasury bill, weather, temperature and so on.

According to the Securities Contract (Regulation) Act, 1956 the term "derivative" includes

1. A security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
2. A contract which derives its value from the prices, or index of prices, of underlying Securities.

Most commonly use derivative instruments are Future & Options. Futures are exchange-traded contracts to sell or buy financial instruments or physical commodities for a future delivery at an agreed price. There is an agreement to buy or sell a specified quantity of financial instrument commodity in a designated future month at a price agreed upon by the buyer and seller. Options, is a derivative which gives one of the parties a right to buy/sell the underlying assets but there is no compulsion or obligation. The other party is bound by obligation to carry out the trade. Options can be traded in the exchange-traded markets, as well as, the over-the-counter markets. Since one party has the privilege to make a choice to buy/sell, it has to pay a privilege or premium to the other party.

Investors use Derivative instrument such as Futures and option to minimize the risks. These risks can be financial liabilities, commodity price fluctuations or other factors. Financially stronger companies or share market dealers accept these risks and use various strategies to make profits out of it.

Initially derivative products emerged as hedging devices against minimizing the risk in the fluctuations in commodity prices. Due to increased instability in financial market in post 1970 period Financial derivatives came into the limelight. Now days, the market for financial derivatives has become huge in terms of availability of instruments, their complexity and also turnover.

II. Literature Review:

S.No.	Author	Title of paper	Year	Findings
1	Dr. T. Sreelatha	A study on financial derivatives (Future & options) With reference to ICICI BANK'	2018	In recent times the Derivative markets have gained importance in terms of their vital role in the economy. The increasing investments in stocks (domestic as well as overseas) have attracted my interest in this area. Numerous studies on the effects of futures and options listing on the underlying cash market volatility have been done in the developed markets.
2	Gautami, Santhapalii	The financial derivatives with reference to Tata Motors Limited'	2018	As part of financial market reforms, new instruments and financial reengineering have been introduced in India since 1991. One area where the growth and innovation is slow is in the introduction of derivatives. In India, the appearance and enlargement of derivatives market is moderately a recent phenomenon. Since its beginning in June 2000, derivatives market has exhibited exponential enlargement both in terms of volume and number of traded contracts. The term derivatives, refers to a broad class of financial instruments which mainly include options and futures. These instruments derive their value from the price and other related variables of the underlying asset. They do not have worth of their own and derive their value from the claim they give to their owners to own some other financial assets or security.
3.	Dr. S. Kavita	"An analysis of Financial derivatives and its growth rate in India"	2015	The BSE and NSE have been the important source of derivative trading in India. It is seen that most of the traders were reluctant in trading in derivatives due to their risk factors. Derivatives are considered as most risky investment and people investment only for their return.
4.	Chiara Oldani	An Overview Of The Literature About Derivatives	2015	A contract whose value depends on the price of underlying assets, but which does not require any investment of principal in those assets. As a contract between two counterparts to exchange payments based on underlying prices or yields, any transfer of ownership of the underlying asset and cash flows becomes unnecessary".
5.	K. Soniya, G. Mohanraj, Dr.P. Karthikeyan	'A Study on Financial Derivatives (Future & Options) with Special Reference to ICICI & SBI'	2013	In bullish market the call option writer incurs more losses so the investor is suggested to go for a call option to hold, whereas the put option holder suffers in a bullish market, so he is suggested to write a put option. In bearish market the call option holder will incur more losses so the investor is suggested to go for a call option to write, whereas the put option writer will get more losses, so he is suggested to hold a put option.
6.	Dr. Premalata Shenbagaraman	Do Futures and Options trading increase stock market volatility?	2003	Numerous studies on effect of Future & Options listing on underlying cash market volatility have been done in developed market. The empirical evidence is mixed and suggests that the introduction of derivative do not destabilize the underlying market.
7.	Golaka C Nath	Behavior of Stock Market Volatility after Derivatives	2002	Financial market liberalization since early 1990s has brought about major changes in the financial markets in India. The creation and empowerment of Securities and Exchange Board of India (SEBI) has helped in providing higher level accountability in the market. New institutions like National Stock Exchange of India (NSEIL), National Securities Clearing Corporation (NSCCL), National Securities Depository (NSDL) have been the change agents and helped cleaning the system and provided safety to investing public at large. With modern technology in hand, these institutions did set benchmarks and standards for others to follow. Microstructure changes brought about reduction in transaction cost that helped investors to lock in a deal faster and cheaper.

Objectives

(i) To know the concepts & functioning of financial derivatives.
(ii) To analyze the operations of future and option with reference to Axis Bank & Canara Bank.
(iii) To find out the profit/ loss position of future buyer and future seller.
(iv) To find out the profit/ loss position of option writer and option holder.

Scope

The study is limited to financial derivatives with special reference to future and options in the Indian stock market and the related markets. The study can't be said totally perfect amendment can come any time to the study.

The study has only made an attempt to evaluate derivatives market with reference to Axis Bank & Canara Bank. The study is not based on the international perspectives of derivative market.

Limitation of the Study

(i) The sample chosen for analysis is from 1st June 2020 to 1st July 2020
(ii) The analysis is restricted to one month only that is why it cannot be universal.

Research Methodology

Research is an authentic activity & as such the term should be used in a technical sense. Research is "creative and systematic work undertaken to increase the stock of knowledge, including knowledge of humans, culture and society, and the use of this stock of knowledge to devise new applications. "It involves the collection, organization, and analysis of information to increase our understanding of a topic or issue.

Research Design

Research design states that "A research design is the arrangement of conditions for collections and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure."

Period of Study

The period of study is from 1st June 2020 to 1st July 2020

Type of Research

The research design of the study is analytical research design. In analytical study, one has to use facts or information already available and analyze these to make critical evaluation of the material.

III. Data Analysis And Inerpretations

The objective of this analysis is to evaluate the profit/loss position of futures and options. This analysis is based on sample data taken of Axis Bank scrip. This analysis considered the June 2020 contract of Axis Bank. The time period in which this analysis done is from 1-06-2020 to 1.07.2020.

AXIS BANK

DATE	MARKET PRICE	FUTURE PRICE
01-Jun-20	396.95	397.8
02-Jun-20	410.1	411.9
03-Jun-20	409.55	410.55
04-Jun-20	394.35	394.95
05-Jun-20	405.3	405.65
08-Jun-20	430.25	430.55
09-Jun-20	420.05	419.2
10-Jun-20	427.45	428.9
11-Jun-20	413.45	412.95
12-Jun-20	408	408.65
15-Jun-20	389.6	389.5
16-Jun-20	381.55	381.95
17-Jun-20	389.6	388.75
18-Jun-20	405.4	405.1
19-Jun-20	417.05	417.25
22-Jun-20	430.15	429.55
23-Jun-20	443.65	444.4
24-Jun-20	424.65	424.3
25-Jun-20	421.7	421.7
26-Jun-20	424.85	424.45
29-Jun-20	404.8	404.45
30-Jun-20	406.65	406.15
01-Jul-20	433.25	434.15

Source: Moneycontol.com

Analysis

If a person buys a lot of 1,200 future of Axis bank on 1st June 2020, at Rs. 434.15 and sells on 30th June 2020 at a price of Rs. 406.15 he/ she would incur a loss of Rs. 28 per share. The loss of investor would be Rs.33,600 i.e. 28 * 1,200.

If investor sells on 23rd June 2020 @ Rs.444.4 then his/her profit would be Rs. 444.4 – 434.15 = Rs. 10.243 per share i.e. his overall profit would be 10.243 * 1,200 = 12,291.6.

The closing price of Axis Bank on 1st July 2020 is Rs. 433.25 which is considered as the settlement price.

The following table explains the market price and premiums of calls. The first column explains trading date, Second column explains the SPOT market price in cash segment on that date. The third column explains call premiums amounting at these strike price; 460, & 480.

Call Option

DATE	MARKET PRICE	STRIKE PRICE 460	STRIKE PRICE 480
01-Jun-20	396.95	15.8	11.75
02-Jun-20	410.1	18.9	14.95
03-Jun-20	409.55	19.25	14.45
04-Jun-20	394.35	14.1	10.3

05-Jun-20	405.3	17.15	12.7
08-Jun-20	430.25	25.8	19.6
09-Jun-20	420.05	21.25	21.8
10-Jun-20	427.45	29.9	17.85
11-Jun-20	413.45	18.05	13.2
12-Jun-20	408	23.1	11.4
15-Jun-20	389.6	17.3	13
16-Jun-20	381.55	15.4	12.15
17-Jun-20	389.6	15.65	12
18-Jun-20	405.4	13.05	12.7
19-Jun-20	417.05	19.35	14.15
22-Jun-20	430.15	24.4	18.2
23-Jun-20	443.65	29.7	22.5
24-Jun-20	424.65	21	15.65
25-Jun-20	421.7	19.05	13.8
26-Jun-20	424.85	18.15	12.9
29-Jun-20	404.8	11.35	7.75
30-Jun-20	406.65	10.4	6.9
01-Jul-20	433.25	17.8	11.85

Source: Moneycontol.com

Call Option

Buyers Pay Off

- Those who have purchased call option at a strike price of 460, the premium payable is 15.8
- On the expiry date the spot market price enclosed at 433.25. As it is out of the money for the buyer and in the money for the seller, hence the buyer is in loss.
- So the buyer will lose only premium i.e. 15.8 per share.
- So the total loss will be 18960 i.e.15.8 * 1,200

Seller's Payoff

- As Seller is entitled only for premium if he is in profit.
- So his profit is only premium i.e.1 5.8 *1200 = 18960

PUT OPTION

DATE	MARKET PRICE	STRIKE PRICE 460	STRIKE PRICE 480
01-Jun-20	396.95	75.7	91.5
02-Jun-20	410.1	66.65	81.65
03-Jun-20	409.55	66.65	81.7
04-Jun-20	394.35	76.75	92.85
05-Jun-20	405.3	68.95	84.35
08-Jun-20	430.25	52.75	66.45
09-Jun-20	420.05	58.45	72.95
10-Jun-20	427.45	53.65	67.6
11-Jun-20	413.45	62	77
12-Jun-20	408	65.25	80.75
15-Jun-20	389.6	77.8	94.6
16-Jun-20	381.55	83.85	101.2
17-Jun-20	389.6	77.3	94.2
18-Jun-20	405.4	65.4	81.3
19-Jun-20	417.05	57.15	72.25
22-Jun-20	430.15	55.1	62
23-Jun-20	443.65	39.8	52.75
24-Jun-20	424.65	50.55	65.25
25-Jun-20	421.7	55.8	67.05
26-Jun-20	424.85	54.55	64.4
29-Jun-20	404.8	62.6	79.2
30-Jun-20	406.65	63.4	77.4
01-Jul-20	433.25	43.65	56.8

Source: Moneycontol.com

Put Option

Buyers Pay Off

As an investor bought 1 lot of Axis Bank i.e 1,200 shares, those who buy for 460 paid 75.7 premium per share.

Settlement price is 433.25 Rs.

Sellers Pay Off

It is in the money for the seller so it is in out of the money for the buyer, hence investor is in loss.
The profit is equal to the loss of buyer i.e.Rs.14,760.

Interpretation

The future price of Axis Bank are moving along with the market price. If the buy price of the future is less than the settlement price, than the buyer of future gets profit. If the selling price of the future is less than the settlement price, than the seller incurslosses.

ANALYSIS OF CANARA BANK

The objective of this analysis is to evaluate the profit/loss position of futures and options. This analysis is based on sample data taken of Canara Bank scrip. This analysis considered the June 2020 contract of Canara Bank. The lot size of Canara Bank is 5,000, the time period in which this analysis done is from 1st June 2020 to 1 July 2020.

DATE	MARKET PRICE	FUTURE PRICE
01-Jun-20	91.95	92.1
02-Jun-20	92.15	92.65
03-Jun-20	97.15	96.6
04-Jun-20	97.35	97.3
05-Jun-20	104.3	104.5
08-Jun-20	100.6	100.8
09-Jun-20	100.55	100.55
10-Jun-20	104.85	105.1
11-Jun-20	101	100.6
12-Jun-20	103.75	104
15-Jun-20	102.7	102.55
16-Jun-20	101.45	101.15
17-Jun-20	100.75	100.55
18-Jun-20	103.4	103.55
19-Jun-20	107.35	107.75
22-Jun-20	111.85	112.1
23-Jun-20	113.75	113.65
24-Jun-20	109.5	109.25
25-Jun-20	104.8	105.1
26-Jun-20	104.5	104.2
29-Jun-20	102	101.45
30-Jun-20	100.55	100.55
01-Jul-20	105.5	105.75

Source: Moneycontol.com

If an investor buys a one lot of Canara Bank on 1st June 2020 at Rs. 92.1 and sells it on 1st July 2020 at Rs. 105.75 then investor would incur profit of Rs.13.65 per share and the profit of investor on 1 lot would be Rs. 68,250 (13.65 * 5,000).
The following table explains the market price and a premium of calls. The first column explains trading date, Second column explains the SPOT market price in cash segment on that date.
The third column explains call premiums amounting at these strike prices 87.5 and 92.5

CALL OPTION

DATE	MARKET PRICE	STRIKE PRICE 87.5	STRIKE PRICE 92.5
01-Jun-20	91.95	11.05	8.55
02-Jun-20	92.15	11.1	8.6
03-Jun-20	97.15	14.5	11.5
04-Jun-20	97.35	14.55	11.55
05-Jun-20	104.3	19.9	16.35
08-Jun-20	100.6	16.75	13.45
09-Jun-20	100.55	16.6	13.3
10-Jun-20	104.85	20.05	16.4
11-Jun-20	101	16.85	13.45
12-Jun-20	103.75	19	15.4
15-Jun-20	102.7	17.9	14.35
16-Jun-20	101.45	16.8	13.35
17-Jun-20	100.75	16.15	12.75
18-Jun-20	103.4	18.25	14.6
19-Jun-20	107.35	21.6	17.6
22-Jun-20	111.85	25.5	21.2

23-Jun-20	113.75	27.2	22.8
24-Jun-20	109.5	23.25	19.05
25-Jun-20	104.8	19	15.1
26-Jun-20	104.5	18.65	14.75
29-Jun-20	102	16.3	12.55
30-Jun-20	100.55	15	11.35
01-Jul-20	105.5	105.5	15.1

Source: Moneycontol.com

Call Option

Buyers Pay Off

Those who have purchased call option at a strike price of 87.5, the premium payable is 11.05.

On the expiry date the spot market price enclosed at 105.05. As it is in the money for the buyer and out of the money for the seller, hence the buyer is in profit.

So the buyer will get profit only premium i.e.Rs.11.05 per share. So the total profit will be 55,250 i.e.11.05*5,000

Sellers Pay Off

As Seller is entitled only for premium if he is in loss. So his loss is only premium i.e.11.05 * 5,000 = 55,250

PUT OPTION

DATE	MARKET PRICE	STRIKE PRICE 87.5	STRIKE PRICE 92.5
01-Jun-20	91.95	6	8.5
02-Jun-20	92.15	5.85	8.3
03-Jun-20	97.15	4.25	6.25
04-Jun-20	97.35	4.1	6.1
05-Jun-20	104.3	5.6	3.95
08-Jun-20	100.6	3.1	4.8
09-Jun-20	100.55	3.05	4.7
10-Jun-20	104.85	2.2	3.5
11-Jun-20	101	2.85	4.45
12-Jun-20	103.75	2.25	3.6
15-Jun-20	102.7	2.25	3.65
16-Jun-20	101.45	2.4	3.9
17-Jun-20	100.75	2.5	4
18-Jun-20	103.4	1.95	3.25
19-Jun-20	107.35	1.3	2.3
22-Jun-20	111.85	0.75	1.45
23-Jun-20	113.75	0.6	1.15
24-Jun-20	109.5	0.85	1.65
25-Jun-20	104.8	1.35	4
26-Jun-20	104.5	1.3	2.4
29-Jun-20	102	1.45	2.7
30-Jun-20	100.55	1.65	3
01-Jul-20	105.5	0.9	1.8

Source: Moneycontol.com

PUT OPTION

BUYERS PAY OFF

As brought 1 lot of Canara Bank is of 5,000 shares, those who buy for 87.50 paid Rs.6 premium per share. Settlement price is 105.5

Sellers Pay Off

It is out of the money for the buyer so it is in the money for the seller, hence he is in profit.

The profit is equal to the loss of buyer i.e. Rs.30,000.

Interpretation

The future price of Canara Bank is moving along with the market price.

If the buy price of the future is less than the settlement price, than the buyer of a future gets profit.

If the selling price of the future is less than the settlement price, than the seller incurs losses.

FINDINGS

CALL OPTION

Buyers Pay Off

- Those who have purchased call option at a strike price of 460, the premium payable is Rs 15.8

- On the expiry date the spot market price enclosed at 433.25. As it is out of the money for the buyer and in the money for the seller, hence the buyer is in loss.
- So the buyer will lose only premium i.e. 15.8 per share.
- So the total loss will be 18960 i.e.15.8 * 1,200

Seller's Payoff

- As Seller is entitled only for premium if he is in profit.
- So his profit is only premium i.e.15.8 *1200 = 18960

PUT OPTION

Buyers Pay Off

- As an investor bought 1 lot of Axis Bank i.e 1,200 shares, those who buy for 460 paid 75.7 premium per share.
- Settlement price is 433.25 Rs.

Sellers Pay Off

- It is in the money for the seller so it is in out of the money for the buyer, hence investor is in loss.
- The profit is equal to the loss of buyer i.e.Rs.14,760.

CANARA BANK

Call Option

Buyers Pay Off

Those who have purchased call option at a strike price of 87.5, the premium payable is 11.05.

On the expiry date the spot market price enclosed at 105.05. As it is in the money for the buyer and out of the money for the seller, hence the buyer is in profit.

So the buyer will get profit only premium i.e.Rs.11.05 per share. So the total profit will be 55,250 i.e.11.05*5,000

Sellers Pay Off

As Seller is entitled only for premium if he is in loss. So his loss is only premium i.e.11.05 * 5,000 =55,250

PUT OPTION

Buyers pay off

As brought 1 lot of Canara Bank is of 5,000 shares, those who buy for 87.50 paid Rs. 6 premium per share. Settlement price is 105.5

Sellers Pay Off

It is out of the money for the buyer so it is in the money for the seller, hence he is in profit.

The profit is equal to the loss of buyer i.e. Rs.30,000.

Interpretation

The future price of Canara Bank is moving along with the market price.

If the buy price of the future is less than the settlement price, than the buyer of a future gets profit.

If the selling price of the future is less than the settlement price, than the seller incurs losses.

IV. Suggestions

The derivatives market is newly started in India and it is not known by every investor, so SEBI has to take steps to create awareness among the investors about the derivative segment.

In order to increase the derivatives market in India, SEBI can revise some of their regulations like contract size, participation of FII in the derivatives market.

Contract size can be minimized because small investors cannot afford this much of huge premiums.

SEBI has to take further steps in the risk management mechanism.

SEBI has to take measures to use effectively the derivatives segment as a tool of hedging.

V. Conclusion

In bullish market the call option writer incurs more losses so the investor is suggested to go for a call option to hold, whereas the put option holder suffers in a bullish market, so he is suggested to write a put option. In bearish market the call option holder will incur more losses so the investor is suggested to go for a call option to write, whereas the put option writer will get more losses, so he is suggested to hold a put option. In the above analysis the market price of Axis Bank is having low volatility, so the call option writer enjoys more profits to holders. The future price of Axis is moving along with the market price. If the buy price of the future is less than the settlement price, than the buyer of a future gets profit. If the selling price of the future is less than the settlement price, than the seller incur losses. The future price of Canara Bank is moving along with the market price. If the buy price of the future is less than the settlement price, than the buyer of a future gets profit. If the selling price of the future is less than the settlement price, than the seller incur losses.

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