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A STUDY ON DERIVATIVES, FUTURES AND OPTIONS

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ABSTRACT

"A STUDY ON DERIVATIVES, FUTURES AND OPTIONS" is a research paper that aims to explain how futures and options work and what they mean in the financial markets. Stocks, indexes, commodities, currencies, and interest rates are some of the underlying assets that derivatives are based on. They are potent instruments for managing risk, speculating, hedging, and arbitrage in local and international markets.

Many aspects of derivative pricing, including margin requirements, trading processes, and risk-return characteristics, are investigated in this research. In contrast to options, which give traders the right but not the duty to purchase or sell, futures contracts enable traders to purchase or sell assets at a fixed price in the future, according to the report. The project also assesses how these tools are put to use at Sharekhan Ltd, an industry-leading derivative advisory services broking. The research results will provide light on the strategic use of derivatives by investors to mitigate market volatility and boost portfolio performance.

INTRODUCTION

Financial assets like stocks, commodities, bonds, currencies, interest rates, or market indexes provide the basis for the value of derivatives. The value of derivatives, which are contracts between many parties, fluctuates in response to changes in the price of the underlying asset. By facilitating risk management and enhancing investment opportunities, derivatives have become an integral part of today's financial markets.

The major purposes of derivatives include risk hedging, speculation, and arbitrage. While speculating enables traders to make money by forecasting market trends, hedging helps investors to safeguard themselves from negative price changes. By facilitating the transfer and effective management of financial risks, these instruments provide participants flexibility and contribute to the improvement of market efficiency.

Options, swaps, futures, and forwards are the four main categories of derivative instruments. A futures or forwards contract is an agreement to purchase or sell an asset at a future date and price that has already been fixed. Options, which can be either "put" or "call" in nature, grant the buyer the opportunity, but not the necessity, to purchase or sell an asset at a certain price. Two parties agree upon agreements and then trade cash flows in a swap.

The role of derivatives in the international monetary system has grown throughout the years. Businesses, investors, and financial institutions rely on them to mitigate the risks linked to market variables such as interest rates, currency exchange rates, and price swings. Because of their increasing significance, derivatives are now an integral part of many investing and risk management plans.

REVIEW OF LITERATURE

1.SEBI Research Team (2025)

Title: *Comparative Study of Growth in Equity Derivatives Segment vis-à-vis Cash Market after Recent Measures*

Abstract:

The purpose of the research was to determine how the new regulations have affected the equity derivatives market in India. Market quality, speculative activity, and investor protection were all shown to have improved according to the results. Findings highlighted the need for balanced regulations to ensure long-term market expansion.

2.Authors, IJFMR (2025)

Title: *An Insightful Analysis of Equity Derivative Trading on the NSE*

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Abstract:
The research looked at how the National Stock Exchange traded equity derivatives. The results showed that options and futures play a major role in managing market risk and liquidity. A growing number of ordinary investors are getting involved in the derivatives market, according to the survey.

3.Rao, N. & Team (2025)
Title: *A Study on Derivatives (Futures & Options) with Special Reference to Indian Markets*
Abstract:
The research looked at how the Indian futures and options markets worked and how well they did. As a tool for hedging against market volatility and managing investment risk, it highlighted the significance of derivatives. The results demonstrated that both investor engagement and market awareness were on the rise.

4.Gupta, R. & Singh, M. (2024)
Title: *Derivatives Market in India: Growth, Regulation and Future Outlook*
Abstract:
The study looked at how regulatory actions contributed to the explosive growth of the derivatives market in India. Significant contributions to market development have been determined to have come from technical breakthroughs and increasing investor participation. Predictions for future derivatives trading activity growth were made in the study.

5.Sharma, P. (2023)
Title: *Future & Options Market: A Critical Analysis*
Abstract:
Futures and options markets were the subjects of a careful analysis in the research. The article covered the Indian derivatives market and its mechanics, as well as the opportunities and threats it faces. Derivatives increase market efficiency, according to the results, but they need careful regulatory oversight.

6.Reddy, V. & Associates (2022)
Title: *A Study on Financial Derivatives (Future & Options) with Special Reference to ICICI and SBI*
Abstract:
Examining how futures and options might help with risk management in investments was the primary goal of the study. The study demonstrated that derivatives offer good hedging and speculation opportunities using ICICI Bank and SBI as case studies. Investor education and regulatory support were also highlighted.

7.Kumar, A. (2021)
Title: *A Study of Indian Derivatives Market and its Current Position*
Abstract:
The research looked at how the derivatives market in India has grown and changed over the years. Futures and options trading, market liquidity, and investor involvement all saw notable increases, according to the data. The study found that derivatives are particularly important for managing risk and finding prices.

8.Mansabdar, S. & Yaganti, H.C. (2020)
Title: *Valuing the Quality Option in Agricultural Commodity Futures: A Monte Carlo Simulation Based Approach.*
Abstract:
The research looked at agricultural commodity futures contracts and the quality options they contain. The authors evaluated the influence of quality options on hedging performance and calculated their value using Monte Carlo simulation techniques. The study's findings stress the significance of precise valuation techniques in derivatives markets and the impact of high-quality options on futures pricing.

Research Gap
Although several studies have examined derivatives, futures, and options with respect to pricing models, hedging strategies, speculation, risk management, and market efficiency, there are still important research gaps in understanding their practical application in the evolving Indian financial market. Most

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existing research focuses on institutional investors and large corporations, while limited attention has been given to the participation, awareness, and trading behaviour of retail investors. Additionally, previous studies have largely relied on traditional performance measures and historical market data, with insufficient analysis of the impact of recent regulatory reforms, technological advancements in online trading platforms, algorithmic trading, artificial intelligence, and changing market volatility. There is also a lack of comparative research evaluating the effectiveness of futures and options as risk management tools across different market conditions and sectors. Furthermore, few studies have comprehensively examined how investor knowledge, risk tolerance, and market sentiment influence derivatives trading decisions. Therefore, the present study seeks to bridge these gaps by evaluating the performance, effectiveness, and practical use of derivatives, futures, and options in managing investment risk and enhancing returns, thereby providing valuable insights for investors, traders, financial institutions, and policymakers.

THEORITICAL FRAMEWORK

Derivatives

Derivatives are a type of financial instrument whose value is based on the value of another asset, such as a stock, bond, commodity, interest rate, currency, or market index. When the price of the underlying asset rises or falls in real time, the value of the derivative also tends to vary. In reality, investors and organisations frequently employ derivatives for hedging, speculating, and arbitrage opportunities. In addition to enhancing market efficiency generally, they aid market participants in managing financial vulnerabilities. There are four primary types of derivatives: forwards, futures, options, and swaps. Derivatives play a significant role in the modern financial markets for the purposes of price discovery and liquidity maintenance.

Future Contract

The basic idea behind a futures contract is that it's a formal agreement to purchase or sell a certain amount of an underlying asset at a predetermined price on a future date. Trading these agreements on a regulated stock market, like the National Stock Exchange (NSE), ensures both transparency and safety for buyers and sellers. With the exception of an early closure of the position, the parties are legally obligated to honour the agreement on its expiration date. Businesses and investors often utilise futures contracts to hedge against price fluctuations or profit from anticipated market movements.

Features of Future Contract

There are a handful of things about futures contracts that make them appealing to investors and dealers. The first step is standardisation, which includes things like contract size, quality/grade, and expiration date. Transparency and increased liquidity are typically the results of trading on recognised stock exchanges. A certain sum, known as a margin, is required as collateral whenever a party enters into a contract. On a regular basis, earnings and losses are adjusted because settlement is done through mark-to-market. Last but not least, the clearing organization guarantees all transactions. Both the likelihood of default and the anxiety around it are mitigated by this.

Options Contracts

A derivative contract known as an option grants the buyer the right, but not the obligation, to purchase or sell an underlying asset within a specified time frame for a predetermined price. A premium is paid by the buyer to the seller for such right. Buyers are not obligated to take action in the event that market conditions turn unfavourable, unlike with futures contracts. You can make profits from market price fluctuations and hedge different risks with options. The downside is that you can only lose as much as the premium you paid.

OBJECTIVES OF THE STUDY: -

- Emphasising futures and options, to give a thorough outline of derivatives.
- In order to assess the function of futures and options in handling risk and speculation,
- In order to analyse the market dynamics and pricing models of futures and options.
- To investigate the real-world uses of futures and options in various financial markets and industries.
- Evaluation of derivatives' effects on the efficiency and security of financial markets.

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DATA ANALYSIS AND INTERPRETATION OF FUTURE CONTRACTS

4.1.1 Table representing future contract of "HDFC life insurance company"

DATE	OPEN PRICE	CLOSE PRICE	SETTLE PRICE	PAYOFF	Intrinsic value	profit or loss
28-Mar-25	628.65	633.3	633.35	4.700	645.320	11.970
27-Mar-25	632.15	627.75	627.75	-4.400	639.614	11.864
26-Mar-25	641	628.65	628.65	-12.350	640.531	11.881
22-Mar-25	625.35	625.55	625.55	0.200	637.373	11.823
21-Mar-25	631.45	625.7	625.7	-6.750	636.507	11.807
20-Mar-25	632.65	628.6	628.6	-4.050	640.481	11.881
19-Mar-25	634.8	634.2	634.2	-0.600	646.186	11.986
18-Mar-25	635.15	635	635	-0.150	647.002	12.002
15-Mar-25	625.15	634.55	634.55	9.400	646.543	11.993
14-Mar-25	606.65	625.15	625.15	17.500	635.946	11.796
13-Mar-25	625.55	610.9	610.9	-13.650	622.446	11.546
12-Mar-25	620.05	625.2	625.2	4.150	635.997	11.797
11-Mar-25	625.85	623.4	623.4	-2.450	635.182	11.782
07-Mar-25	615	623.45	623.45	8.450	635.233	11.783
06-Mar-25	610.25	617.85	617.85	7.600	629.527	11.677
05-Mar-25	614.5	609.8	609.8	-4.700	621.325	11.525
04-Mar-25	596.85	613.3	613.3	16.450	625.891	11.591
02-Mar-25	594.95	595.05	595.05	0.100	606.296	11.256
01-Mar-25	589	593.9	593.9	4.900	605.125	11.225
29-Feb-25	581.55	586.05	586.05	4.500	597.126	11.076
28-Feb-25	580	584.25	584.25	4.250	595.292	11.042
27-Feb-25	581.8	584.2	584.2	2.400	595.251	11.041
26-Feb-25	580.15	581.15	581.15	1.000	592.134	10.984
23-Feb-25	582	584.3	584.3	2.300	595.343	11.043
22-Feb-25	582.9	579.55	579.55	-3.350	590.503	10.953
21-Feb-25	593.9	582.1	582.1	-11.800	593.102	11.002
20-Feb-25	586.05	593.25	593.25	7.200	604.462	11.212
19-Feb-25	598.05	591.1	591.1	-6.950	602.272	11.172
16-Feb-25	592	598.5	598.5	6.500	609.812	11.312
15-Feb-25	593.5	591	591	-2.500	602.170	11.170
14-Feb-25	591.4	592.15	592.15	0.750	603.342	11.192
13-Feb-25	581.65	596.2	596.2	14.550	607.468	11.268
12-Feb-25	590.95	584	584	-6.950	595.038	11.038
09-Feb-25	600.1	590.95	590.95	-9.150	602.119	11.169
08-Feb-25	612.95	599.6	599.6	-13.350	610.932	11.332

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07-Feb-25	603.05	611.7	611.7	8.650	623.261	11.561
06-Feb-25	572.3	600.65	600.65	28.350	612.002	11.352
05-Feb-25	586.45	570.3	570.3	-16.150	581.079	10.779
02-Feb-25	596.3	586.8	586.8	-9.500	597.891	11.091
01-Feb-25	585.7	595.15	595.15	9.450	606.398	11.258
31-Jan-25	582.75	584.95	584.95	2.200	596.006	11.056
30-Jan-25	591.6	583.7	583.7	-7.900	594.732	11.032
29-Jan-25	587	587.6	587.6	0.600	598.706	11.106
25-Jan-25	594	588.45	588.45	-5.550	599.572	11.122
25-Jan-25	594.9	592.35	592.35	-2.550	603.545	11.195
23-Jan-25	617	591.55	591.55	-25.450	602.730	11.180
20-Jan-25	626	617.9	617.9	-8.100	629.578	11.678
19-Jan-25	619.05	625.35	625.35	5.300	636.150	11.800
18-Jan-25	618	617.15	617.15	-0.850	628.814	11.664
17-Jan-25	620	616.85	616.85	-3.150	628.508	11.658
16-Jan-25	625	622.3	622.3	-1.700	634.061	11.761
15-Jan-25	646.05	625.75	625.75	-20.300	637.577	11.827
12-Jan-25	655.8	650.4	650.4	-5.400	662.693	12.293
11-Jan-25	660	654.35	654.35	-5.650	666.717	12.367
10-Jan-25	654.95	656.8	656.8	1.850	669.214	12.414
09-Jan-25	660.05	651.85	651.85	-8.200	664.170	12.320
08-Jan-25	658.9	656.15	656.15	-2.750	668.551	12.401
05-Jan-25	665	659.75	659.75	-5.250	672.219	12.469
04-Jan-25	653.85	662.05	662.05	8.200	674.563	12.513
03-Jan-25	659.45	650	650	-9.450	662.285	12.285
02-Jan-25	665	659.4	659.4	-5.600	671.863	12.463
01-Jan-25	664	665.65	665.65	1.650	678.231	12.581

FORMULA:
Payoff = Settle Price-Open Price
Intrinsic Value= Price*E^{rt}
Where,
t=3/12 =0.25, r =7.5%
E^{rt}= r*t=0.25*7.5%= EXP (0.01875)
Therefore $E^{rt} = 1.018927$
PROFIT/LOSS = Intrinsic Value-Settle Price

Graphical Representation
Graph 4.1.1

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INTERPRETATION:

- The above is the Graphical Representation of future contracts of the HDFC LIFE COMPANY for the period of 1/01/2025-31/03/2025. in this period
  the sum of Payoff value is -63.500
- The Lowest intrinsic value is 581.079 & the Highest Intrinsic value is 678.231
- To determine the profit/loss The Minimum Value is 10.779 where the maximum value is 12.518.
- So, the investor can invest/buy when the Value of future Is minimum which is 10.779 & Sell at the value which gives maximum returns 12.518
- The final statement is the investor can enter in the contract when the value of Underlying asset is Minimum & can exit the contract when the value is Maximum.

4.1.2 Table representing future contract of "IDEA (VODAFONE) company"

DATE	OPEN PRICE	CLOSE PRICE	SETTLE PRICE	PAYOFF	INTRENSIC VALUE	PROFIT/LOSS
28-Mar-25	13.35	13.25	13.25	-0.1	13.500	0.250
27-Mar-25	13.35	13.4	13.4	0.05	13.653	0.253
26-Mar-25	13.5	13.4	13.4	-0.1	13.653	0.253
22-Mar-25	12.85	13.4	13.4	0.55	13.653	0.253
21-Mar-25	12.85	12.9	12.9	0.05	13.144	0.254
20-Mar-25	12.85	12.8	12.8	-0.05	13.042	0.252
19-Mar-25	13.2	12.9	12.9	-0.3	13.144	0.254
18-Mar-25	13.3	13.25	13.25	-0.05	13.500	0.250
15-Mar-25	13.15	13.25	13.25	0.1	13.500	0.250
14-Mar-25	12.4	13.15	13.15	0.75	13.399	0.259
13-Mar-25	13.75	12.5	12.5	-1.25	12.736	0.236
12-Mar-25	13.8	13.75	13.75	-0.05	14.010	0.260

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11-Mar-25	14.45	13.8	13.8	-0.65	14.061	0.261
07-Mar-25	14.25	14.4	14.4	0.15	14.672	0.272
06-Mar-25	14.4	14.2	14.2	-0.2	14.468	0.268
05-Mar-25	14.35	14.45	14.45	0.1	14.723	0.273
04-Mar-25	14.6	14.35	14.35	-0.25	14.621	0.271
02-Mar-25	14.45	14.65	14.65	0.2	14.927	0.277
01-Mar-25	13.95	14.35	14.35	0.4	14.621	0.271
29-Feb-25	13.7	13.75	13.75	0.05	14.010	0.260
28-Feb-25	15.8	13.7	13.7	-2.1	13.959	0.259
27-Feb-25	17.15	16.05	16.05	-1.1	16.353	0.303
26-Feb-25	17.85	17	17	-0.85	17.321	0.321
23-Feb-25	16.9	17.7	17.7	0.8	18.035	0.335
22-Feb-25	15.6	16.55	16.55	0.95	16.863	0.313
21-Feb-25	16.3	15.5	15.5	-0.8	15.793	0.293
20-Feb-25	16.25	16.15	16.15	-0.1	16.455	0.305
19-Feb-25	16.15	16.25	16.25	0.1	16.557	0.307
16-Feb-25	16.2	16.1	16.1	-0.1	16.404	0.304
15-Feb-25	15.85	16.2	16.2	0.35	16.506	0.306
14-Feb-25	14.65	15.75	15.75	1.1	16.048	0.298
13-Feb-25	14.7	14.95	14.95	0.25	15.233	0.283
12-Feb-25	15.75	14.65	14.65	-1.1	14.927	0.277
09-Feb-25	15.05	15.75	15.75	0.7	16.048	0.298
08-Feb-25	15.3	15	15	-0.3	15.284	0.283
07-Feb-25	14.7	15.2	15.2	0.5	15.487	0.287
06-Feb-25	13.95	14.5	14.5	0.55	14.774	0.274
05-Feb-25	14.3	13.95	13.95	-0.35	14.214	0.264
02-Feb-25	14.5	14.25	14.25	-0.25	14.519	0.269
01-Feb-25	14.65	14.45	14.45	-0.2	14.723	0.273
31-Jan-25	14.75	14.6	14.6	-0.15	14.876	0.276
30-Jan-25	14.95	14.75	14.75	-0.2	15.029	0.279
29-Jan-25	15.1	15	15	-0.1	15.284	0.283
25-Jan-25	15.3	14.9	14.9	-0.4	15.182	0.282
25-Jan-25	14.75	15.25	15.25	0.5	15.538	0.288
23-Jan-25	15.35	14.7	14.7	-0.65	14.978	0.278
20-Jan-25	15.45	15.35	15.35	-0.1	15.640	0.290
19-Jan-25	15.5	15.45	15.45	-0.05	15.742	0.292
18-Jan-25	15.7	15.45	15.45	-0.25	15.742	0.292
17-Jan-25	15.8	15.5	15.5	-0.3	15.793	0.293

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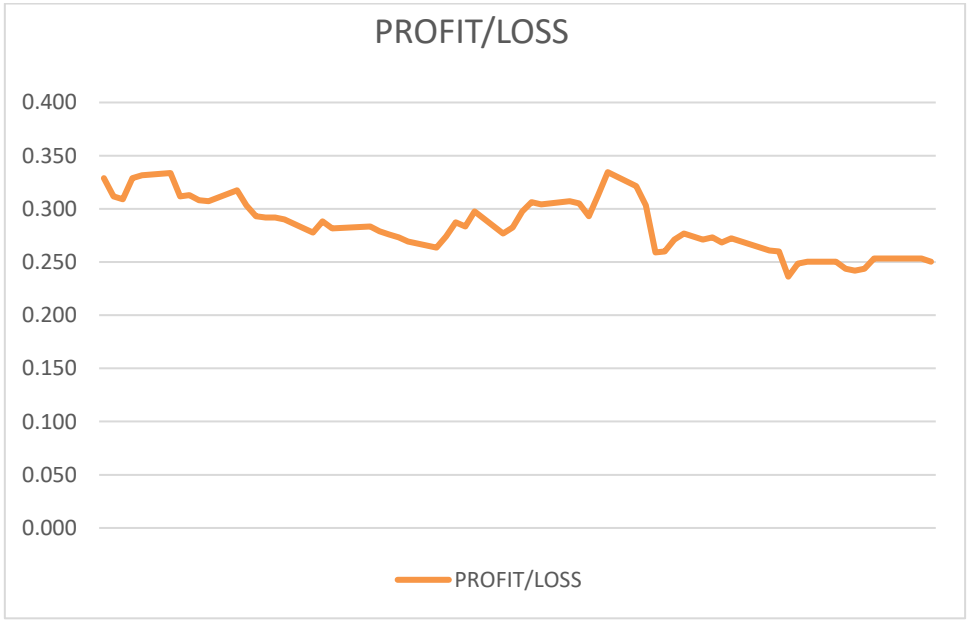
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16-Jan-25	16.7	16.05	16.05	-0.65	16.353	0.303
15-Jan-25	16.25	16.8	16.8	0.55	17.118	0.318
12-Jan-25	16.4	16.25	16.25	-0.15	16.557	0.307
11-Jan-25	16.55	16.4	16.3	-0.25	16.608	0.308
10-Jan-25	16.55	16.55	16.55	0	16.863	0.313
09-Jan-25	17.75	16.5	16.5	-1.25	16.812	0.312
08-Jan-25	17.6	17.65	17.65	0.05	17.984	0.334
05-Jan-25	17.5	17.55	17.55	0.05	17.882	0.332
04-Jan-25	16.3	17.4	17.4	1.1	17.729	0.329
03-Jan-25	16.25	16.35	16.35	0.1	16.659	0.309
02-Jan-25	17.5	16.5	16.5	-1	16.812	0.312
01-Jan-25	16.55	17.4	17.4	0.85	17.729	0.329

FORMULA:
Payoff = Settle Price-Open Price
Intrinsic Value=Settle Price*E^{rt}
Where,
t=3/12 =0.25, r =7.5%
E^{rt}= r*t=0.25*7.5%= EXP (0.01875)
Therefore E^{rt} **= 1.018927**
PROFIT/LOSS = Intrinsic Value-Settle Price

Graphical Representation
Graph 4.1.2



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INTERPRETATION:

- The above is the Graphical Representation of future contracts of the IDEA(Vodafone)Company for the period of 1/01/2025-31/03/2025. In this period
  the sum of Payoff value is -4.85
- The Lowest intrinsic value is 12.736 & the Highest Intrinsic value is 18.035
- To determine the profit/loss The Minimum Value is 0.236 where the maximum value is 0.335.
- So, the investor can invest/buy when the Value of future contract Is minimum which is 0.236 & Sell at the value which gives maximum returns 0.335
- The final statement is the investor can enter in the contract when the value of Underlying asset is Minimum & can exit the contract when the value is Maximum.

FINDINGS

Future & options (call & put) contracts (1/01/2025 to 31/03/2025)

1.HDFC LIFE COMPANY Pvt Ltd

FUTURE CONTRACT

- Sum of Payoff Value = -63.500
- Intrinsic value Minimum=581.079 & Maximum =678.231
- Profit/Loss Minimum value=10.779 & maximum value=12.518

Call Option (strike price ₹500)

- Sum of Payoff Value = -23258
- Intrinsic value Minimum=71.578& Maximum =645.320
- Profit/Loss Minimum value= -498.672 & maximum value=-488.030

Put Option (Strike price ₹750)

- Sum of Payoff Value = -48265.9
- Intrinsic value Minimum=98.069 & Maximum =645.320
- Profit/Loss Minimum value= -748.181 & maximum value= -738.030

2.IDEA VODAFONE Pvt Ltd

FUTURE CONTRACT

- Sum of Payoff Value = -4.85
- Intrinsic value Minimum=12.736 & Maximum =18.035
- Profit/Loss Minimum value=0.236 & maximum value=0.335

Call Option (strike price ₹8)

- Sum of Payoff Value = -609.25
- Intrinsic value Minimum=4.738& Maximum =13.500
- Profit/Loss Minimum value= -7.912 & maximum value= -7.750

Put Option (Strike price ₹22)

- Sum of Payoff Value = -1379.7
- Intrinsic value Minimum=4.585 & Maximum =13.5
- Profit/Loss Minimum value= -21.915 & maximum value= -21.750

SUGGESTIONS

Based on the provided data, here are some general suggestions for each company:

2. HDFC LIFE COMPANY Pvt Ltd:

Consider analyzing market trends and company performance to make informed decisions regarding future contracts, call options, and put options.

2. IDEA VODAFONE Pvt Ltd:

Monitor the telecommunications sector for any regulatory changes, technological advancements, or market competition that could impact the stock's performance.

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CONCLUSION

1. HDFC LIFE COMPANY Pvt Ltd:
Shows potential profitability in both call and put options, with varying intrinsic values. Consider market analysis and company performance for informed decisions.

2. IDEA VODAFONE Pvt Ltd:
Indicates opportunities for trading, particularly in call and put options, amidst the telecommunications sector challenges. Monitoring industry trends and company developments is crucial.

3. IDFC FIRST BANK Pvt Ltd:
Presents trading potential, especially in call and put options, within the banking sector. Stay updated on economic indicators and sector-specific news for effective decision-making.

4. BAJAJ FINSERV Pvt Ltd:
Offers opportunities for trading, but careful analysis of the financial services sector is essential. Consider macroeconomic factors and sectoral trends for well-informed trades.

5. AXIS BANK Pvt Ltd:
Highlights trading prospects in call and put options within the banking industry. Keep an eye on sector dynamics and economic indicators for strategic trading decisions.

In conclusion, while each company presents trading opportunities in futures contracts, call options, and put options, it's vital to conduct thorough research, monitor market conditions, and assess company-specific factors before making investment decisions. Diversification and risk management strategies should also be integral parts of any trading approach.

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