

Technidex™

Technidex

STOCK FUTURES INDEXES®

INDIA'S STOCK FUTURES INDICATORS

Factsheet July - 2014

Technidex Capital Advisors

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July 1, 2014

Technidex STOCK FUTURES INDEXES[©]

INDIA'S STOCK FUTURES INDICATORS

Company	Weight
HDFCBANK	7.22%
RELIANCE	5.73%
ICICIBANK	4.57%
MCDOWELL-N	4.31%
SBIN	3.23%
AXISBANK	3.20%
INFY	2.62%
ONGC	2.60%
NTPC	2.60%
LT	2.56%
JPASSOCIAT	2.45%
JSWSTEEL	2.34%
LUPIN	2.34%
TATASTEEL	2.27%
BHEL	2.23%
IDFC	2.23%
TATAMOTORS	2.16%
ITC	2.11%
SSLT	1.96%
RCOM	1.96%
RELCAPITAL	1.92%
AUROPHARMA	1.92%
TATAGLOBAL	1.82%
TCS	1.81%
DLF	1.78%
TATAMTRDVR	1.73%
YESBANK	1.58%
COALINDIA #	1.58%
RELINFRA #	1.56%
UNITECH #	1.52%
HDFC	1.47%
TECHM	1.32%
RPOWER	1.30%
BANKBARODA #	1.28%
BHARTIARTL	1.25%
PNB	1.24%
MARUTI	1.21%
CROMPGREAV #	1.20%
ADANIEN #	1.18%
CAIRN	1.08%
HINDALCO	1.05%
LICHSGFIN	1.02%
SUNPHARMA	1.02%
HINDUNILVR	1.01%
KOTAKBANK	0.99%
DRREDDY	0.97%
HCLTECH	0.95%
RANBAXY	0.88%
INDUSINDBK	0.88%
WIPRO	0.78%

Open Interest Value	Rs. Billion
Technidex Future Index Open Interest	401.69
Stock Futures Universe Open Interest	581.17

Rolling Returns since inception	Technidex Future Index	CNX Nifty Future
Monthly	1.72%	1.27%
Quarterly	5.30%	3.82%
Half Yearly	11.67%	8.24%
Yearly	17.84%	12.89%

#New Entrants in Index

Technidex Stock Futures Index ^{©*}	3557.20
Technidex Underlying Stock Index ^{©*}	3627.55
Technidex Cost of Carry Indicator [©]	3.68%
Technidex Delivery Indicator [©]	41.96%

Technidex Capital Advisors owned **Technidex Stock Future Indexes[©]** (Copyright 2012) are an ideal bench-mark for tradable exposure to Indian stock futures & their underlying stocks since they take into account the price movement of all active future contracts (current, near & far month contracts), their underlying stocks and simultaneously compute the prevailing Cost of Carry & Delivery % of the Indexes.

With a base of 1,000 on January 2, 2006*, **Technidex Stock Future Indexes[©]** use (proprietary) documented Index Construction & Calculation Methodology[©] (Copyright 2012) and have adequate historical data.

Technidex Stock Futures Index[©] represents price movement of the **entire universe of active stock futures** listed for trading on a major stock exchange in India, **across all expiry dates**. Thus, the index factors in possible announcements or corporate actions that may be due in the middle / far months.

Technidex Underlying Stock Index[©] tracks price movement in **underlying shares** of the index constituents. Weights used are identical as those used in **Technidex** Stock Futures Index[©].

Technidex Cost of Carry (CoC) Indicator[©] is a continuous price line tracking the **prevailing premium / discount** of stock futures across all expiries, making it useful for traders, arbitrageurs, investors & institutional players. Our CoC calculation methodology plots a continuous & smooth price-line without abnormal spikes / falls in CoC close to expiry days.

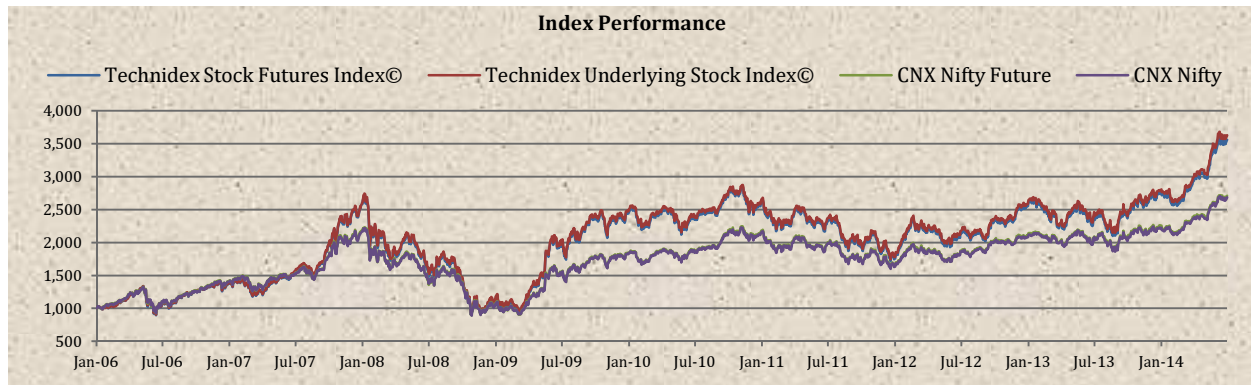
Technidex Delivery Indicator[©] tracks **delivery% in the underlying stocks**. The extent of delivery directly impacts **Technidex** Cost of Carry Indicator[©]. It also indicates the movement of stocks between stronger / weaker hands in the overall market.

Index Maintenance & Review

Technidex Stock Future Indexes[©] are maintained & updated on a daily basis with adjustments being made for corporate actions. The Indexes' components are reviewed at the end of every calendar quarter.

Changes to the composition are made at the end of trading hours on the last trading day of every March, June, September & December. The new set of index components will be announced before commencement of trading on the first trading day of every January, April, July & October.

INDIA'S STOCK FUTURES INDICATORS



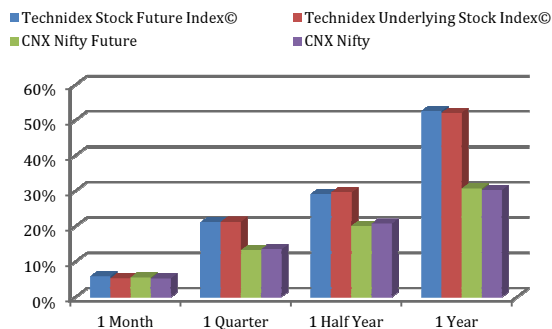
Superior Performance

	Technidex Stock Futures Index [©]	Technidex Underlying Stock Index [©]	NSE CNX Nifty Future	NSE CNX Nifty
2-Jan-06	1000.00	1000.00	2819.70	2835.95
30-Jun-2014	3557.20	3627.55	7634.35	7611.35
% Change	255.72%	262.76%	170.75%	168.39%

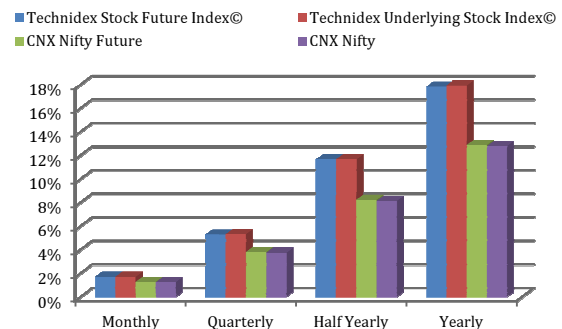
Technidex Stock Futures Index[©] has outperformed CNX Nifty Future in the short, medium & long terms since inception on Jan 2, 2006.

- ❖ 102 of the 102 rolling months. Average outperformance in the 102 rolling months is 0.62%
- ❖ 34 of the 34 rolling quarters. Average outperformance in the 34 rolling quarters is 1.97%
- ❖ 17 of the 17 rolling half years. Average outperformance in the 17 rolling half years is 3.87%
- ❖ 8 of the 8 rolling years. Average outperformance in the 8 rolling years is 7.16%

Index Returns as on June 30, 2014



Rolling Returns since January 2, 2006



Staying ahead – Picking winners & selling losers

The Indexes' components are reviewed at the end of every calendar quarter. There have been 34 completed quarters since inception.

- There have been 167 instances of stocks being included and excluded during this period. Thus, approximately 10% of the constituents are changed every quarter, on an average.
- Once included, these 167 stocks have been part of the index for atleast 2 continuous quarters. They **gained 19.96%** on an average, in the quarter preceding their inclusion in the index;
- There have been 24 instances where a stock was included but then excluded in the following quarter. These stocks gained **0.21%** on an average during the quarter in which they were part of the index;

Impact on stock price due to inclusion / exclusion from Technidex Stock Future Indexes[©]

	Quarter included / causing exclusion	1 Quarter after being included / excluded	2 Quarters after being included / excluded	3 Quarters after being included / excluded	4 Quarters after being included / excluded
Introduced	+3.05%	+5.92%	+10.34%	+10.66%	+7.24%
Removed	-5.07%	-0.40%	+1.51%	+2.88%	+3.07%

Stocks included in the index on July 1, 2014:

Adani Ent, Bank of Baroda, Coal India, Crompton Greaves, Reliance Infra, Unitech

Stocks excluded from the index on July 1, 2014:

Apollo Tyre, Bajaj – Auto, Cipla, Hero Moto, M&M, Titan

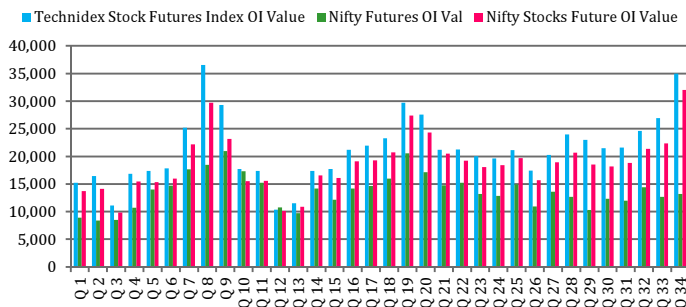
Representative Selection

The present set of **Technidex Stock Futures Index**[®] constituents has 35 stocks from CNX Nifty, 13 from either CNX Jr. Nifty or CNX Nifty Midcap 50 making it representative of large, mid & small cap stocks. The 50 index constituents represent 20 GICS industries.

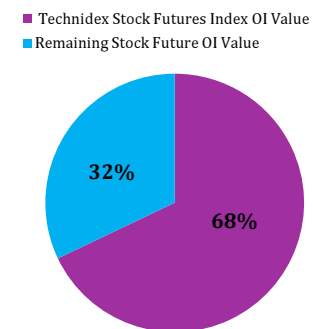
Selected from all stocks traded in futures segment on NSE, presently **Technidex Stock Futures Index**[®] represents 69% of the complete stock future universe Open Interest value. Stocks constituting CNX Nifty represent 59%. Historically the 2 indexes have represented 68% & 60%, respectively, of complete stock future universe Open Interest value.

Market Capitalization of the 135 stocks traded in F&O segment represent ~77% (Rs. 67,694 Bn) of market cap of companies available for trading (excluding suspended companies) on NSE. **Technidex Stock Futures Index**[®] constituents market cap is Rs. 48,334 Bn. **Technidex Stock Futures Index**[®] constituents represent ~71% of F&O segment and ~55% of total NSE market cap.

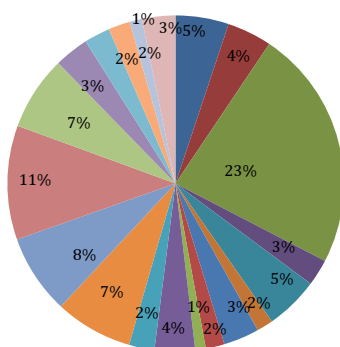
Average Futures Open Interest Value



Average Open Interest Value



GICS Industrial Representation

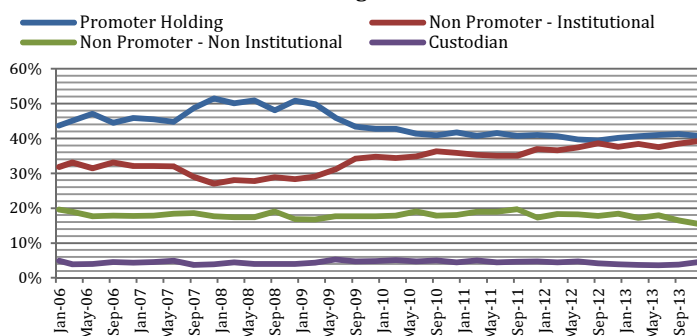


- Automobiles
- Commercial Banks
- Diversified Financial Services
- Electrical Equipment
- Household Products
- Industrial Conglomerates
- Metals & Mining
- Pharmaceuticals
- Thrifts & Mortgage Finance
- Trading Companies & Distributors
- Beverages
- Construction & Engineering
- Electric Utilities
- Food Products
- Independent Power Producers & Distributors
- IT Services
- Oil, Gas & Consumable Fuels
- Real Estate Management & Development
- Tobacco
- Wireless Telecommunication Services

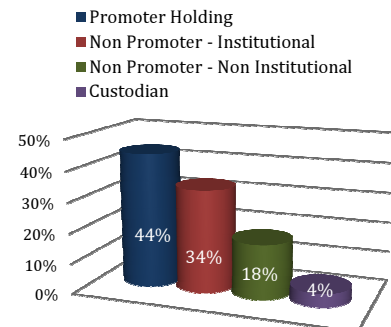
Diversified share-holder profile

Technidex Underlying Stock Index[®] has a well diversified share holding pattern since inception, with nearly 80% shares being held by Promoters & Institutional Investors - giving fundamental comfort to those trading / investing in the index.

Share Holding Pattern



Average Holding since Jan 2, 2006

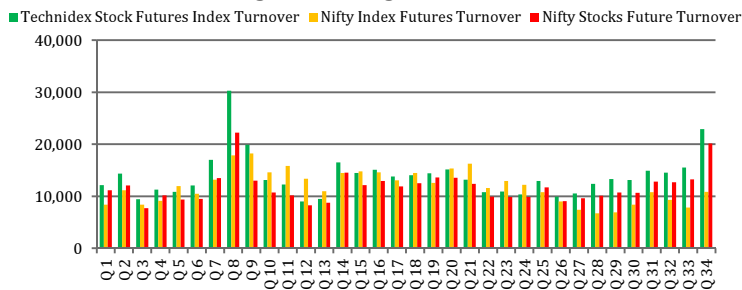


Easily Tradable

The average daily turnover of **Technidex Stock Futures Index[®]** companies has been over 69% of the total turnover of all stock futures' turnover on NSE. CNX Nifty stock futures represented ~59% on an average. The two indexes represented 74% and 63% respectively of all stock futures' turnover in CY2014.

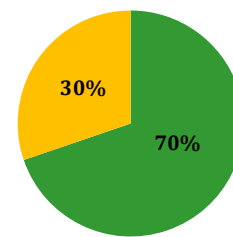
The average daily cash market turnover of **Technidex Underlying Stock Index[®]** companies has been ~57% of the total cash market turnover on NSE. CNX Nifty stocks represented ~51% on an average during the period. The two indexes represented 62% and 56% respectively of the total cash market turnover in CY2014.

Average Futures Segment Turnover

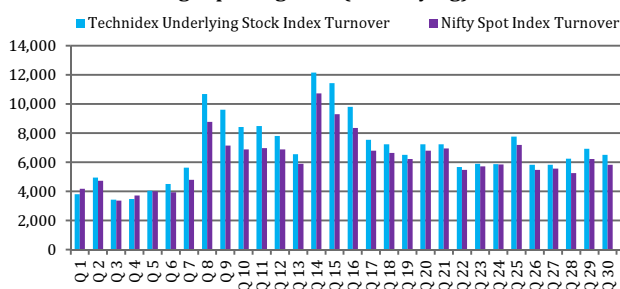


Average Stock Futures Turnover

■ Technidex Stock Futures Index Turnover
■ Remaining Stock Future Turnover

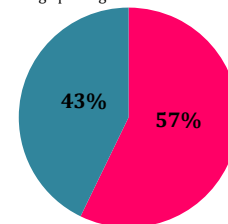


Average Spot Segment (Underlying) Turnover



Average Spot Segment Turnover

■ Technidex Underlying Stock Index Turnover
■ Remaining Spot segment Turnover on NSE

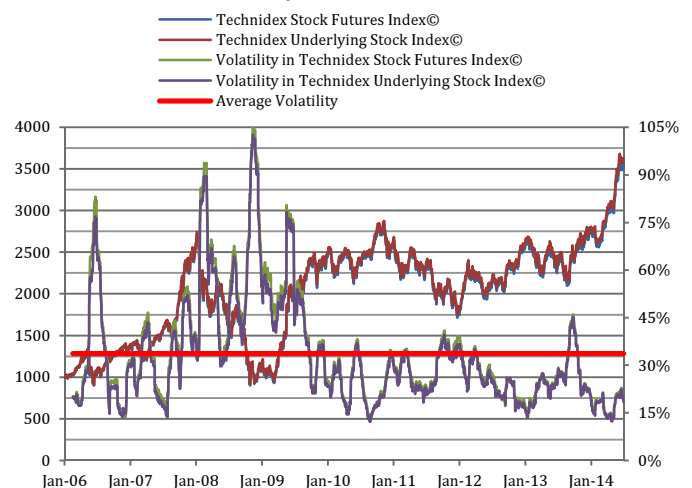


Higher Volatility – Indicating Tops & Bottoms in the market

With an average volatility of 34.34% and 32.92% over the past eight & half years, **Technidex Stock Futures Index[®]** and **Technidex Underlying Stock Index[®]** are quite volatile, making them attractive for traders. CNX Nifty & CNX Nifty Future volatility was 29.48% & 27.86% during the same period. Volatility in **Technidex Indexes[®]** has more often than not indicated tops & bottoms in the market.

	Co-relation	Slope	Volatility
Technidex Stock Futures Index [®]	-	-	34.34%
Technidex Underlying Stock Index [®]	1.00	1.04	32.92%
CNX Nifty Future	0.97	1.12	29.48%
CNX Nifty	0.97	1.19	27.86%
Nifty Jr.	0.93	1.05	29.84%
Nifty Midcap 50	0.91	0.98	32.11%
CNX Small Cap	0.85	1.09	26.58%
CNX 100	0.98	1.20	27.67%
CNX 200	0.98	1.23	27.07%
CNX 500	0.98	1.25	26.55%
S&P BSE Sensex	0.96	1.17	27.70%
S&P BSE Midcap	0.89	1.18	25.56%
S&P BSE Small cap	0.81	1.06	25.71%
S&P BSE 100	0.98	1.20	27.54%
S&P BSE 200	0.98	1.23	27.06%
S&P BSE 500	0.98	1.25	26.49%

Volatility & Index Movement



Technidex Stock Futures Index Quarterly Update: Q2 - CY2014

Technidex Stock Futures Index[©] closed +21.17% at 3557.20. Technidex Underlying Stock Index[©] closed +21.28% at 3627.55. CNX Nifty closed +13.53% at 7611.35. CNX Nifty Future closed +13.28% at 7634.35. S&P BSE Sensex closed +13.52% at 25413.78. S&P BSE Sensex Future closed +13.21% at 25486.75.

Technidex CoC Indicator[©] was at a premium of 5.85%. Technidex Delivery Indicator[©] was at 50.11%. Open Interest of Technidex Stock Futures Index[©] increased 42.65% to Rs. 38268.52 crore. Open Interest shares increased 36.01% to 91.02 crore shares.

Index / Stock Name	% Chng in Future Price	Change in Points	% Chng in Share Price	Change in Points	Change in Weight in Index	% Chng in Open Int Shares	% Chng in Open Int Value	Change in Cost of Carry	Change in Delivery %
Technidex Stock Futures Index [©]	21.17%	621.59	-	-	-	36.01%	42.65%	-2.34%	-1.40%
Technidex Underlying Stock Index [©]	-	-	21.28%	636.54	-	-	-	-	-
APOLLOTYRE#	24.96%	(1.98)	24.75%	(1.97)	-0.19%	-15%	6%	0%	10%
AUROPHARMA	44.97%	(13.18)	44.84%	(13.15)	-0.84%	-30%	1%	-2%	-3%
AXISBANK	33.44%	43.33	31.38%	44.11	0.79%	40%	86%	20%	-11%
BAJAJ-AUTO#	8.43%	0.24	11.16%	0.35	-0.09%	12%	21%	-31%	10%
BHARTIARTL	5.46%	11.05	6.03%	11.46	0.10%	46%	54%	-10%	18%
BHEL	32.08%	12.77	27.67%	13.22	-0.09%	4%	37%	49%	-5%
CAIRN	7.62%	17.15	9.62%	17.60	0.35%	91%	106%	-25%	-26%
CIPLA#	14.40%	1.80	14.42%	1.94	-0.10%	11%	27%	-3%	-40%
DLF	21.66%	13.31	21.88%	13.85	0.05%	20%	47%	-5%	-32%
DRREDDY	1.13%	(0.34)	2.35%	(0.16)	-0.24%	14%	15%	-17%	-3%
HCLTECH	7.71%	(9.60)	7.87%	(9.61)	-0.53%	-14%	-7%	-4%	-1%
HDFC	10.94%	9.70	12.29%	10.15	0.00%	29%	43%	-16%	-3%
HDFCBANK	9.90%	36.25	9.72%	38.15	-0.29%	25%	37%	-2%	2%
HEROMOTOCO#	12.83%	(8.77)	15.82%	(8.81)	-0.41%	-27%	-17%	-32%	22%
HINDALCO	16.74%	3.31	15.84%	3.55	-0.13%	10%	28%	10%	-17%
HINDUNILVR	2.58%	4.94	2.44%	5.40	-0.04%	34%	38%	0%	-14%
ICICIBANK	13.78%	79.69	13.90%	82.17	1.66%	92%	118%	-4%	-7%
IDFC	8.60%	24.98	10.51%	25.61	0.25%	47%	59%	-23%	20%
INDUSINDBK	13.83%	4.78	13.92%	4.91	-0.02%	23%	40%	-4%	-20%
INFY	-0.89%	3.45	-0.83%	3.82	-0.45%	24%	23%	-2%	7%
ITC	-8.09%	18.73	-7.88%	19.49	0.17%	68%	54%	-5%	13%
JPASSOCIAT	43.85%	55.67	43.76%	57.04	1.30%	100%	188%	-3%	3%
JSWSTEEL	18.38%	7.87	19.38%	8.16	-0.23%	10%	31%	-12%	24%
KOTAKBANK	12.16%	11.82	13.12%	12.49	0.19%	55%	74%	-10%	-17%
LICHSGFIN	39.49%	0.96	38.62%	1.02	-0.22%	-15%	18%	6%	21%
LT	33.58%	20.05	33.79%	20.93	0.10%	11%	48%	-4%	-6%
LUPIN	12.62%	29.11	12.31%	30.01	0.52%	60%	81%	-4%	-17%
M&M#	15.70%	(0.93)	16.98%	(0.91)	-0.15%	-1%	15%	-16%	-1%
MARUTI	23.62%	(25.03)	23.71%	(25.67)	-1.10%	-38%	-24%	-3%	3%
MCDOWELL-N	-9.11%	(53.60)	-9.50%	(63.19)	-2.80%	-3%	-12%	3%	-17%
NTPC	30.19%	60.39	30.28%	62.17	1.45%	135%	206%	-3%	-6%
ONGC	33.11%	51.78	33.31%	53.31	1.13%	83%	144%	-5%	-19%
PNB	33.67%	(1.23)	33.38%	(1.12)	-0.36%	-16%	12%	0%	10%
RANBAXY	41.36%	(27.48)	41.57%	(27.90)	-1.16%	-55%	-37%	-5%	3%
RCOM	13.11%	22.58	13.50%	23.02	0.35%	52%	72%	-5%	1%
RELCAPITAL	89.98%	28.22	89.79%	29.02	0.49%	-1%	88%	-2%	3%
RELIANCE	9.31%	111.44	9.09%	114.05	2.60%	130%	151%	0%	-13%
RPOWER	54.20%	17.59	53.36%	18.08	0.28%	17%	80%	5%	-4%
SBIN	40.92%	3.28	40.08%	3.57	-0.63%	-15%	20%	6%	2%
SSLT	54.94%	21.52	55.05%	22.12	0.31%	8%	67%	-2%	3%
SUNPHARMA	20.04%	(9.36)	19.70%	(9.34)	-0.58%	-23%	-7%	2%	-21%
TATAGLOBAL	15.59%	33.69	15.13%	34.50	0.75%	103%	135%	2%	17%
TATAMOTORS	7.87%	0.94	8.19%	1.10	-0.41%	12%	21%	-6%	16%
TATAMTRDVR	44.74%	29.32	45.63%	29.81	0.67%	55%	125%	-11%	5%
TATASTEEL	31.96%	24.93	34.13%	25.54	0.33%	26%	66%	-22%	25%
TCS	13.50%	(26.39)	13.70%	(26.50)	-1.29%	-25%	-15%	-4%	-8%
TECHM	18.39%	(16.00)	19.87%	(16.07)	-0.83%	-25%	-11%	-18%	1%
TITAN#	34.04%	0.94	34.39%	1.04	-0.10%	-7%	24%	-6%	-6%
WIPRO	-0.69%	(8.77)	0.59%	(8.72)	-0.45%	-8%	-8%	-18%	0%
YESBANK	31.45%	6.66	30.70%	6.92	-0.13%	1%	32%	5%	18%

#Excluded from the Index for Q3 CY2014

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