



Seminar on Structured Equity / Currency Derivatives

By Mr. Satyajit Das, International Specialist in the area of financial derivatives, risk management and capital markets on February 3 & 4, 2011 at Mumbai.



The seminar provided the participants salient aspects of state of the art structured equity products including equity derivatives, convertibles, equity linked notes (ELN's), variance options / swaps and dividend swaps. It also explained as to how to structure complex equity derivative transactions, with

the capacity to price, trade and apply the latest available instruments in the management of liability portfolios or investments.

The program covered all major types of equity derivatives including Equity options and warrants, **Equity indexed linked notes, Equity index swaps, Convertible bonds including Structured Convertibles, Variance and dividend products.** Emphasis was laid on the use of equity derivatives in two contexts as under:-

1. Investment Applications: particularly, the enhancement of yield, structured exposure to equity; tax arbitrage in cross border equity; and the creation of retail investment products.

2. Corporate Applications: particularly, the management of equity base; use in M & A; Employee share option plans; and to monetise holdings of equity stakes in other companies.

The program also explained how dealers and financial institutions can utilise equity derivatives to structure solution to certain equity management problems. Practical



exercises were also undertaken with the participants.

Before concluding the programme Mr. Das gave a Spell bounding talk on **GLOBAL FINANCIAL CRISIS.** Mr Das

dwelled upon various factors that first influenced “THE SUB-PRIME CRISIS IN THE USA” and the consequent impact it had on the Global Economy. He stated that Governments of all countries including USA, CANADA, UK and the EUROPE supported the revival of their economies by injecting huge amount (Approximately US Dollars 1.1 trilliion as of date). It is now being estimated that another US \$0.6 - \$1.0 trillion may need to be injected further in these countries by their Governments to revive further the slow recovery process currently being witnessed. The spectre of unforeseen events is also looming across the globe.

Mr. Das stated that emerging economies like CHINA, INDIA, BRAZIL, RUSSIA will play a major role in reviving the global economy for the reason that these countries are not only themselves growing but have huge potentials for further growth and consumption. He expressed the hope that INDIA would seize the opportunity and initiate speedy economic measures including further liberalisation to attract global investment.

The Programme was attended by 53 Participants. From the feedback received from the participants by ANMI, it could be stated that on an overall basis the seminar was very well received by the participants.

The programme was supported by RELIANCE SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED and BRILLIANT SECURITIES LIMITED as Sponsors.



Some comments just received by ANMI:

“Thanks for well-organised Seminar. Had great 2 days of learning. Hope to attend more such seminars.

----- Rahul Desai, Treasury Analysis, HDFC Bank

“It was great experience to have interaction with Mr. Satyajit Das. Trust ANMI will arrange similar conferences in future.”

----- Dr. K. Avinash, Ph.D, Director, Stampede Holdings Pvt. Limited.