

National Stock Exchange Of India Limited

Department : FUTURES & OPTIONS

Download Ref No: NSE/FAOP/40799

Date : April 22, 2019

Circular Ref. No: 55/2019

All Members,

Adjustment of Futures and Options contracts in the security BHARTIARTL

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Bharti Airtel Limited (BHARTIARTL) has informed the Exchange that Board of Directors at its meeting held on February 28, 2019, has decided to issue equity shares on rights basis in the ratio of 19 : 67, i.e 19 Equity Shares for every 67 Equity Shares held. Issue Price is 220 per share. Further the company has fixed Record Date as April 24, 2019 for the purpose of determining the shareholders who will be eligible to apply for the Issue.

Symbol : BHARTIARTL
Rights ratio : 19:67
Ex-date : April 23, 2019

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by multiplying the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be 1851.

Adjustments for Futures Contracts:

1. Futures price: The adjusted Futures base price shall be arrived at by multiplying the old Futures base price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be 1851.

The above changes shall be effective from April 23, 2019.

Members are advised to load the updated contract.gz file in the trading application before trading on April 23, 2019. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of BHARTIARTL with effect from April 23, 2019 will be 129604.

The details of the adjustment factor computation and revised option strike prices available for trading in the security of BHARTIARTL with effect from April 23, 2019 are given in Annexure-1.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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Annexure - 1

Underlying close price on the last cum date (P):	349.4
Issue price of the rights (S):	220
Rights Entitlement (A):	19
Number of Existing shares (B):	67
Total Entitlement (A+B) :	86
Benefit per Right Entitlement (C) : $(P - S) \times A$	2458.6
Benefits per share (E) : $E = C / (A+B)$	28.58837209
Adjustment Factor: $AF = (P-E)/P$	0.918179

The revised strike/futures prices and the lot size on account of adjustment would appear in decimal places. The strike/futures prices shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer.

Sr.no	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	BHARTIARTL	25-APR-2019	210.00	192.80
2	OPTSTK	BHARTIARTL	25-APR-2019	220.00	202.00
3	OPTSTK	BHARTIARTL	25-APR-2019	230.00	211.20
4	OPTSTK	BHARTIARTL	25-APR-2019	240.00	220.35
5	OPTSTK	BHARTIARTL	25-APR-2019	250.00	229.55
6	OPTSTK	BHARTIARTL	25-APR-2019	260.00	238.75
7	OPTSTK	BHARTIARTL	25-APR-2019	270.00	247.90
8	OPTSTK	BHARTIARTL	25-APR-2019	280.00	257.10
9	OPTSTK	BHARTIARTL	25-APR-2019	290.00	266.25
10	OPTSTK	BHARTIARTL	25-APR-2019	300.00	275.45
11	OPTSTK	BHARTIARTL	25-APR-2019	310.00	284.65
12	OPTSTK	BHARTIARTL	25-APR-2019	320.00	293.80
13	OPTSTK	BHARTIARTL	25-APR-2019	330.00	303.00
14	OPTSTK	BHARTIARTL	25-APR-2019	340.00	312.20
15	OPTSTK	BHARTIARTL	25-APR-2019	350.00	321.35
16	OPTSTK	BHARTIARTL	25-APR-2019	360.00	330.55
17	OPTSTK	BHARTIARTL	25-APR-2019	370.00	339.75

18	OPTSTK	BHARTIARTL	25-APR-2019	380.00	348.90
19	OPTSTK	BHARTIARTL	25-APR-2019	390.00	358.10
20	OPTSTK	BHARTIARTL	25-APR-2019	400.00	367.25
21	OPTSTK	BHARTIARTL	25-APR-2019	410.00	376.45
22	OPTSTK	BHARTIARTL	25-APR-2019	420.00	385.65
23	OPTSTK	BHARTIARTL	25-APR-2019	430.00	394.80
24	OPTSTK	BHARTIARTL	25-APR-2019	440.00	404.00
25	OPTSTK	BHARTIARTL	25-APR-2019	450.00	413.20
26	OPTSTK	BHARTIARTL	30-MAY-2019	210.00	192.80
27	OPTSTK	BHARTIARTL	30-MAY-2019	220.00	202.00
28	OPTSTK	BHARTIARTL	30-MAY-2019	230.00	211.20
29	OPTSTK	BHARTIARTL	30-MAY-2019	240.00	220.35
30	OPTSTK	BHARTIARTL	30-MAY-2019	250.00	229.55
31	OPTSTK	BHARTIARTL	30-MAY-2019	260.00	238.75
32	OPTSTK	BHARTIARTL	30-MAY-2019	270.00	247.90
33	OPTSTK	BHARTIARTL	30-MAY-2019	280.00	257.10
34	OPTSTK	BHARTIARTL	30-MAY-2019	290.00	266.25
35	OPTSTK	BHARTIARTL	30-MAY-2019	300.00	275.45
36	OPTSTK	BHARTIARTL	30-MAY-2019	310.00	284.65
37	OPTSTK	BHARTIARTL	30-MAY-2019	320.00	293.80
38	OPTSTK	BHARTIARTL	30-MAY-2019	330.00	303.00
39	OPTSTK	BHARTIARTL	30-MAY-2019	340.00	312.20
40	OPTSTK	BHARTIARTL	30-MAY-2019	350.00	321.35
41	OPTSTK	BHARTIARTL	30-MAY-2019	360.00	330.55
42	OPTSTK	BHARTIARTL	30-MAY-2019	370.00	339.75
43	OPTSTK	BHARTIARTL	30-MAY-2019	380.00	348.90
44	OPTSTK	BHARTIARTL	30-MAY-2019	390.00	358.10
45	OPTSTK	BHARTIARTL	30-MAY-2019	400.00	367.25
46	OPTSTK	BHARTIARTL	30-MAY-2019	410.00	376.45
47	OPTSTK	BHARTIARTL	30-MAY-2019	420.00	385.65
48	OPTSTK	BHARTIARTL	30-MAY-2019	430.00	394.80
49	OPTSTK	BHARTIARTL	30-MAY-2019	440.00	404.00
50	OPTSTK	BHARTIARTL	30-MAY-2019	450.00	413.20
51	OPTSTK	BHARTIARTL	27-JUN-2019	210.00	192.80
52	OPTSTK	BHARTIARTL	27-JUN-2019	220.00	202.00
53	OPTSTK	BHARTIARTL	27-JUN-2019	230.00	211.20
54	OPTSTK	BHARTIARTL	27-JUN-2019	240.00	220.35
55	OPTSTK	BHARTIARTL	27-JUN-2019	250.00	229.55
56	OPTSTK	BHARTIARTL	27-JUN-2019	260.00	238.75
57	OPTSTK	BHARTIARTL	27-JUN-2019	270.00	247.90
58	OPTSTK	BHARTIARTL	27-JUN-2019	280.00	257.10

59	OPTSTK	BHARTIARTL	27-JUN-2019	290.00	266.25
60	OPTSTK	BHARTIARTL	27-JUN-2019	300.00	275.45
61	OPTSTK	BHARTIARTL	27-JUN-2019	310.00	284.65
62	OPTSTK	BHARTIARTL	27-JUN-2019	320.00	293.80
63	OPTSTK	BHARTIARTL	27-JUN-2019	330.00	303.00
64	OPTSTK	BHARTIARTL	27-JUN-2019	340.00	312.20
65	OPTSTK	BHARTIARTL	27-JUN-2019	350.00	321.35
66	OPTSTK	BHARTIARTL	27-JUN-2019	360.00	330.55
67	OPTSTK	BHARTIARTL	27-JUN-2019	370.00	339.75
68	OPTSTK	BHARTIARTL	27-JUN-2019	380.00	348.90
69	OPTSTK	BHARTIARTL	27-JUN-2019	390.00	358.10
70	OPTSTK	BHARTIARTL	27-JUN-2019	400.00	367.25
71	OPTSTK	BHARTIARTL	27-JUN-2019	410.00	376.45
72	OPTSTK	BHARTIARTL	27-JUN-2019	420.00	385.65
73	OPTSTK	BHARTIARTL	27-JUN-2019	430.00	394.80
74	OPTSTK	BHARTIARTL	27-JUN-2019	440.00	404.00
75	OPTSTK	BHARTIARTL	27-JUN-2019	450.00	413.20