

**Objective of the MTM exercise.**

Using real-time market data to calculate the Mark-to-Market (MTM) value for a 3-month stock forward contract for Birla Soft Ltd. Considering both long and short positions, calculations are shown.

Calculation of the initial margin and maintenance margin of the contract, appropriate margin percentages based on market standards are shown with real-time data to provide hands-on experience using excel.

## Long position BIRLA SOFT LTD

Initial Margin 1,14,291.85

Maintainance Margin(Va 92,093.10

Lot Size	1000	Long Position					
DATE	EXPIRY DATE	TRADING PRICE	SETTLEMENT PRICE	Total Value	MTM(Daily Gain/Loss)	Balance Margin	Margin Call
10-Jun-24	29-Aug-24	685.5	685.5	685500	0	114291.85	
11-Jun-24	29-Aug-24		681.7	681700	-3800	110491.85	0
12-Jun-24	29-Aug-24		681	681000	-700	109791.85	0
13-Jun-24	29-Aug-24		690.85	690850	9850	119641.85	0
14-Jun-24	29-Aug-24		684.25	684250	-6600	113041.85	0
18-Jun-24	29-Aug-24		692.3	692300	8050	121091.85	0
19-Jun-24	29-Aug-24		696.85	696850	4550	125641.85	0
20-Jun-24	29-Aug-24		694.65	694650	-2200	123441.85	0
21-Jun-24	29-Aug-24		688.05	688050	-6600	116841.85	0
24-Jun-24	29-Aug-24		694	694000	5950	122791.85	0
25-Jun-24	29-Aug-24		704	704000	10000	132791.85	0
26-Jun-24	29-Aug-24		692.8	692800	-11200	121591.85	0
27-Jun-24	29-Aug-24		696.75	696750	3950	125541.85	0
28-Jun-24	29-Aug-24		696.15	696150	-600	124941.85	0
01-Jul-24	29-Aug-24		721.1	721100	24950	149891.85	0
02-Jul-24	29-Aug-24		714.45	714450	-6650	143241.85	0
03-Jul-24	29-Aug-24		716.4	716400	1950	145191.85	0
04-Jul-24	29-Aug-24		721.7	721700	5300	150491.85	0
05-Jul-24	29-Aug-24		718.35	718350	-3350	147141.85	0
08-Jul-24	29-Aug-24		712.65	712650	-5700	141441.85	0
09-Jul-24	29-Aug-24		708.2	708200	-4450	136991.85	0
10-Jul-24	29-Aug-24		695.75	695750	-12450	124541.85	0
11-Jul-24	29-Aug-24		699.3	699300	3550	128091.85	0
12-Jul-24	29-Aug-24		737	737000	37700	165791.85	0
15-Jul-24	29-Aug-24		740.65	740650	3650	169441.85	0
16-Jul-24	29-Aug-24		734.1	734100	-6550	162891.85	0
18-Jul-24	29-Aug-24		753.65	753650	19550	182441.85	0
19-Jul-24	29-Aug-24		729.75	729750	-23900	158541.85	0
22-Jul-24	29-Aug-24		708.2	708200	-21550	136991.85	0
23-Jul-24	29-Aug-24		729.4	729400	21200	158191.85	0
24-Jul-24	29-Aug-24		723.1	723100	-6300	151891.85	0
25-Jul-24	29-Aug-24		711.35	711350	-11750	140141.85	0
26-Jul-24	29-Aug-24		731.8	731800	20450	160591.85	0
29-Jul-24	29-Aug-24		724.65	724650	-7150	153441.85	0
30-Jul-24	29-Aug-24		714.8	714800	-9850	143591.85	0
31-Jul-24	29-Aug-24		680.45	680450	-34350	109241.85	0
01-Aug-24	29-Aug-24		646.4	646400	-34050	75191.85	39,100.00
02-Aug-24	29-Aug-24		609.4	609400	-37000	77,291.85	37,000.00
05-Aug-24	29-Aug-24		581.55	581550	-27850	86,441.85	27,850.00
06-Aug-24	29-Aug-24		581.25	581250	-300	1,13,991.85	0
07-Aug-24	29-Aug-24		583.75	583750	2500	1,16,491.85	0
08-Aug-24	29-Aug-24		575.1	575100	-8650	1,07,841.85	0
09-Aug-24	29-Aug-24		579.2	579200	4100	1,11,941.85	0
12-Aug-24	29-Aug-24		588.6	588600	9400	1,21,341.85	0
13-Aug-24	29-Aug-24		569.55	569550	-19050	1,02,291.85	0
14-Aug-24	29-Aug-24		571.75	571750	2200	1,04,491.85	0
16-Aug-24	29-Aug-24		604.75	604750	33000	1,37,491.85	0
19-Aug-24	29-Aug-24		625.4	625400	20650	1,58,141.85	0
20-Aug-24	29-Aug-24		614.85	614850	-10550	1,47,591.85	0
21-Aug-24	29-Aug-24		611.4	611400	-3450	1,44,141.85	0
22-Aug-24	29-Aug-24		605.1	605100	-6300	1,37,841.85	0
23-Aug-24	29-Aug-24		602.4	602400	-2700	1,35,141.85	0
26-Aug-24	29-Aug-24		630.15	630150	27750	1,62,891.85	0
27-Aug-24	29-Aug-24		646.6	646600	16450	1,79,341.85	0
28-Aug-24	29-Aug-24		660.5	660500	13900	1,93,241.85	0
29-Aug-24	29-Aug-24		679	679000	18500	2,11,741.85	0

Short position

**BIRLA SOFT LTD**

Initial Margin 114291.85

Maintainance Margin(Var) 92093.1

Lot Size	1000		Short Position				
DATE	EXPIRY DATE	TRADING PRICE	SETTLEMENT PRICE	Total Value	MTM(Daily Gain/Loss)	Balance Margin	Margin Call
10-Jun-24	29-Aug-24	685.5	685.5	685500	0	114291.85	
11-Jun-24	29-Aug-24		681.7	681700	3800	118091.85	
12-Jun-24	29-Aug-24		681	681000	700	118791.85	
13-Jun-24	29-Aug-24		690.85	690850	-9850	108941.85	
14-Jun-24	29-Aug-24		684.25	684250	6600	115541.85	
18-Jun-24	29-Aug-24		692.3	692300	-8050	107491.85	
19-Jun-24	29-Aug-24		696.85	696850	-4550	102941.85	
20-Jun-24	29-Aug-24		694.65	694650	2200	105141.85	
21-Jun-24	29-Aug-24		688.05	688050	6600	111741.85	
24-Jun-24	29-Aug-24		694	694000	-5950	105791.85	
25-Jun-24	29-Aug-24		704	704000	-10000	95791.85	
26-Jun-24	29-Aug-24		692.8	692800	11200	106991.85	
27-Jun-24	29-Aug-24		696.75	696750	-3950	103041.85	
28-Jun-24	29-Aug-24		696.15	696150	600	103641.85	
01-Jul-24	29-Aug-24		721.1	721100	-24950	78691.85	35600
02-Jul-24	29-Aug-24		714.45	714450	6650	120941.85	
03-Jul-24	29-Aug-24		716.4	716400	-1950	118991.85	
04-Jul-24	29-Aug-24		721.7	721700	-5300	113691.85	
05-Jul-24	29-Aug-24		718.35	718350	3350	117041.85	
08-Jul-24	29-Aug-24		712.65	712650	5700	122741.85	
09-Jul-24	29-Aug-24		708.2	708200	4450	127191.85	
10-Jul-24	29-Aug-24		695.75	695750	12450	139641.85	
11-Jul-24	29-Aug-24		699.3	699300	-3550	136091.85	
12-Jul-24	29-Aug-24		737	737000	-37700	98391.85	
15-Jul-24	29-Aug-24		740.65	740650	-3650	94741.85	
16-Jul-24	29-Aug-24		734.1	734100	6550	101291.85	
18-Jul-24	29-Aug-24		753.65	753650	-19550	81741.85	32500
19-Jul-24	29-Aug-24		729.75	729750	23900	138191.85	
22-Jul-24	29-Aug-24		708.2	708200	21550	159741.85	
23-Jul-24	29-Aug-24		729.4	729400	-21200	138541.85	
24-Jul-24	29-Aug-24		723.1	723100	6300	144841.85	
25-Jul-24	29-Aug-24		711.35	711350	11750	156591.85	
26-Jul-24	29-Aug-24		731.8	731800	-20450	136141.85	
29-Jul-24	29-Aug-24		724.65	724650	7150	143291.85	
30-Jul-24	29-Aug-24		714.8	714800	9850	153141.85	
31-Jul-24	29-Aug-24		680.45	680450	34350	187491.85	
01-Aug-24	29-Aug-24		646.4	646400	34050	221541.85	
02-Aug-24	29-Aug-24		609.4	609400	37000	258541.85	
05-Aug-24	29-Aug-24		581.55	581550	27850	286391.85	
06-Aug-24	29-Aug-24		581.25	581250	300	286691.85	
07-Aug-24	29-Aug-24		583.75	583750	-2500	284191.85	
08-Aug-24	29-Aug-24		575.1	575100	8650	292841.85	
09-Aug-24	29-Aug-24		579.2	579200	-4100	288741.85	
12-Aug-24	29-Aug-24		588.6	588600	-9400	279341.85	
13-Aug-24	29-Aug-24		569.55	569550	19050	298391.85	
14-Aug-24	29-Aug-24		571.75	571750	-2200	296191.85	
16-Aug-24	29-Aug-24		604.75	604750	-33000	263191.85	
19-Aug-24	29-Aug-24		625.4	625400	-20650	242541.85	
20-Aug-24	29-Aug-24		614.85	614850	10550	253091.85	
21-Aug-24	29-Aug-24		611.4	611400	3450	256541.85	
22-Aug-24	29-Aug-24		605.1	605100	6300	262841.85	
23-Aug-24	29-Aug-24		602.4	602400	2700	265541.85	
26-Aug-24	29-Aug-24		630.15	630150	-27750	237791.85	
27-Aug-24	29-Aug-24		646.6	646600	-16450	221341.85	
28-Aug-24	29-Aug-24		660.5	660500	-13900	207441.85	
29-Aug-24	29-Aug-24		679	679000	-18500	188941.85	

