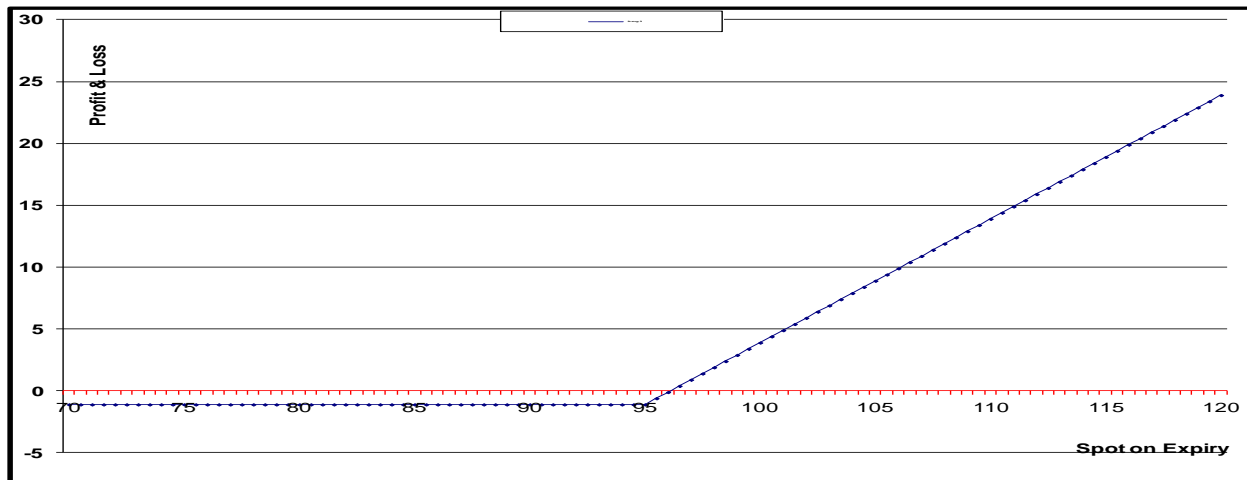


Date: 21 FEBRUARY, 2017

Scrip Name: ASHOKLEY  
 Strategy – NAKED CALL BUY

**Buy ASHOKLEY 95 CE above 1.1, with SL 0.2 and Target 3-5.**

Pay off:



Reason – Technically the stock is making a higher top and higher bottom formation indicating positive bias. The 100 CE has the highest OI indicating that the stock is now likely to move towards 100-105 levels in near term.

NOTE: -

1. The above table payoff is on expiry basis. If the stock moves to expected levels before expiry the profit would then be determined by the time value and volatility and hence in most cases will be lower
2. If the expected move is achieved before the expiry the strategy will most certainly be closed before expiry.
3. The strategy has to be executed in totality and closed in totality as advised by the analyst. There can be market risks associated with not doing the same.

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**Derivatives & Technical Analyst**

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