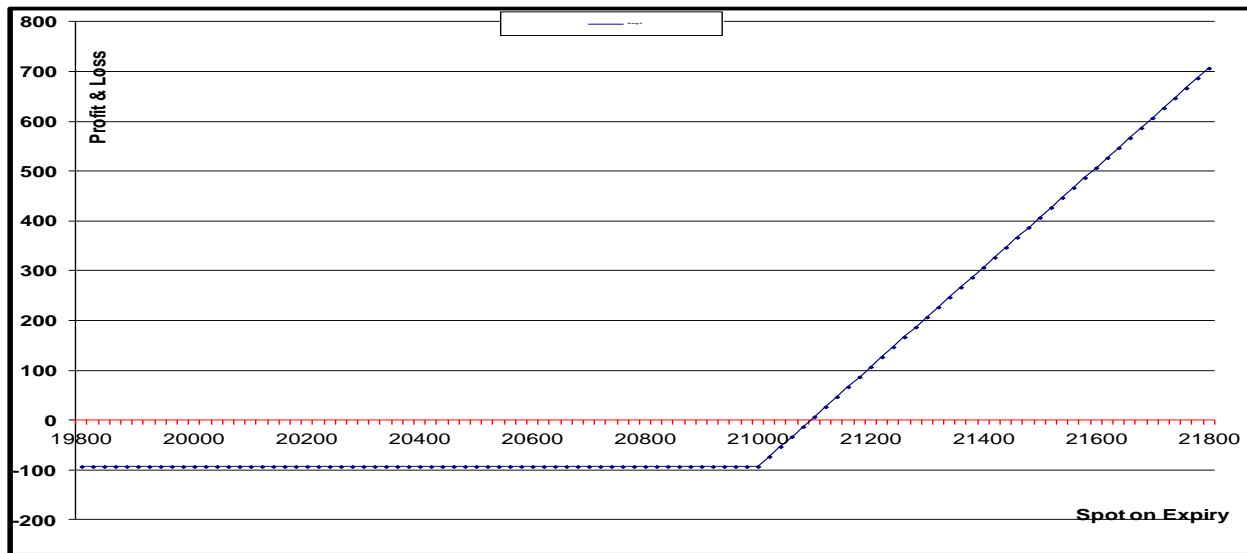


Date: 23 MARCH, 2017

Scrip Name: BANKNIFTY  
Strategy – NAKED CALL BUY

**Buy BANKNIFTY 30MAR 21000 CE above 93, with SL 60 and Target 150-170**

Pay off:



Reason – Technically the index has reached near important support of 20800-20500 range and is likely to witness good buying support. The 21300 CE has the highest OI indicating that the index is now likely to move towards 21300-21500 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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