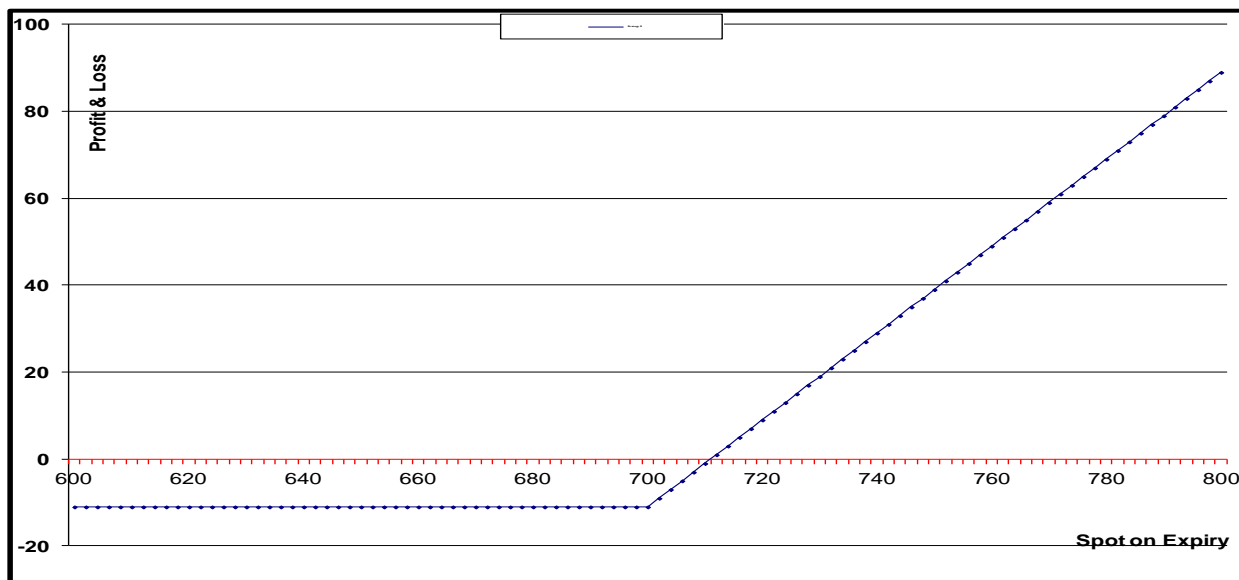


Date: 22 MARCH, 2017

Scrip Name: SUNPHARMA  
 Strategy – NAKED CALL BUY

**Buy SUNPHARMA 700 CE above 11, with SL 7 and Target 19-22.**

Pay off:



Reason – Technically the stock has witnessed breakout strong consolidation with higher volumes and recently has moved above important resistance, indicating positive bias. The 700 CE has the highest OI indicating that the stock is now likely to move towards 720-740 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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