

DERIVATIVE STRATEGY FOR IFCI : 12 -12-2008

BUY IFCI 22.5 DEC CALL @ .80-.85

IFCI Dec future after subdued activity for long times witnessed addition of 14 % in open interest with a rise in cost of carry.

Low interest rate scenario is favourable for this counter. On charts level of 22.5 is crucial for IFCI after which it can zoom to 27. We recommend IFCI 22.5 Dec call buying at this level.

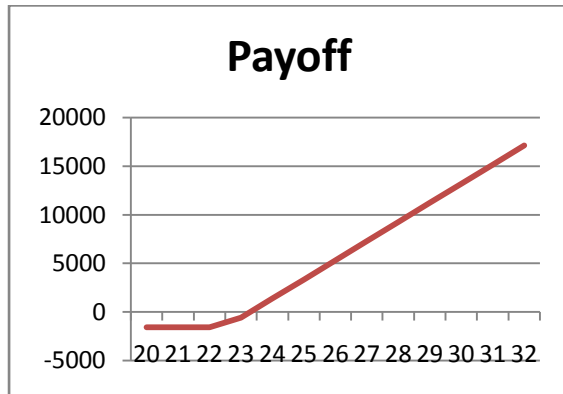
PAY OFF TABLE AND CHART IS GIVEN FOR YOUR REFERENCE

PAY OFF TABLE

Strike Price	Call Option Price	Lot Size	Investment	Closing price	Return	Payoff
22.5	0.8	1970	1576	20	0	-1576
22.5	0.8	1970	1576	21	0	-1576
22.5	0.8	1970	1576	22	0	-1576
22.5	0.8	1970	1576	23	985	-591
22.5	0.8	1970	1576	24	2955	1379
22.5	0.8	1970	1576	25	4925	3349
22.5	0.8	1970	1576	26	6895	5319
22.5	0.8	1970	1576	27	8865	7289
22.5	0.8	1970	1576	28	10835	9259
22.5	0.8	1970	1576	29	12805	11229
22.5	0.8	1970	1576	30	14775	13199
22.5	0.8	1970	1576	31	16745	15169
22.5	0.8	1970	1576	32	18715	17139

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PAY OFF CHART



MAX RISK	1576
MAX RETURN	UNLIMITED

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