THE INVESTOR'S NOTE

| Issue 02

1st – 15th September 2026

जलबिन्दुनिपातेन क्रमशः पूर्यते घटः । स हेतुः सर्वविद्यानां धर्मस्य च धनस्य च ॥

चाणक्य नीति (12.12)

Jalabindunipātena kramaśaḥ pūryate ghaṭaḥ | Sa hetuḥ sarvavidyānāṃ dharmasya ca dhanasya ca || *Chanakya Niti (12.22)*

Drop by drop, the pitcher is gradually filled. This is the root principle for the accumulation of all knowledge, virtue, and wealth.

1. Nifty 50 Monthly Covered Call Strategy – Regular Income

Objective: Generate regular income from equity portfolio, without compromising significantly on capital gain from your portfolio.

Strategy Mechanics

A Covered Call is an option strategy combining long-term investing with short-term cash flow generation.

You buy and hold a stable underlying asset—like Nifty Bees (Nifty 50) —and simultaneously sell a monthly Call Option, say 30-Delta Call. This structurally grants you a 70% probability of keeping the full premium as profit.

In exchange for an upfront premium, you agree to sell your portfolio holdings at a predefined Strike Price if the index rallies past it before the monthly expiry.

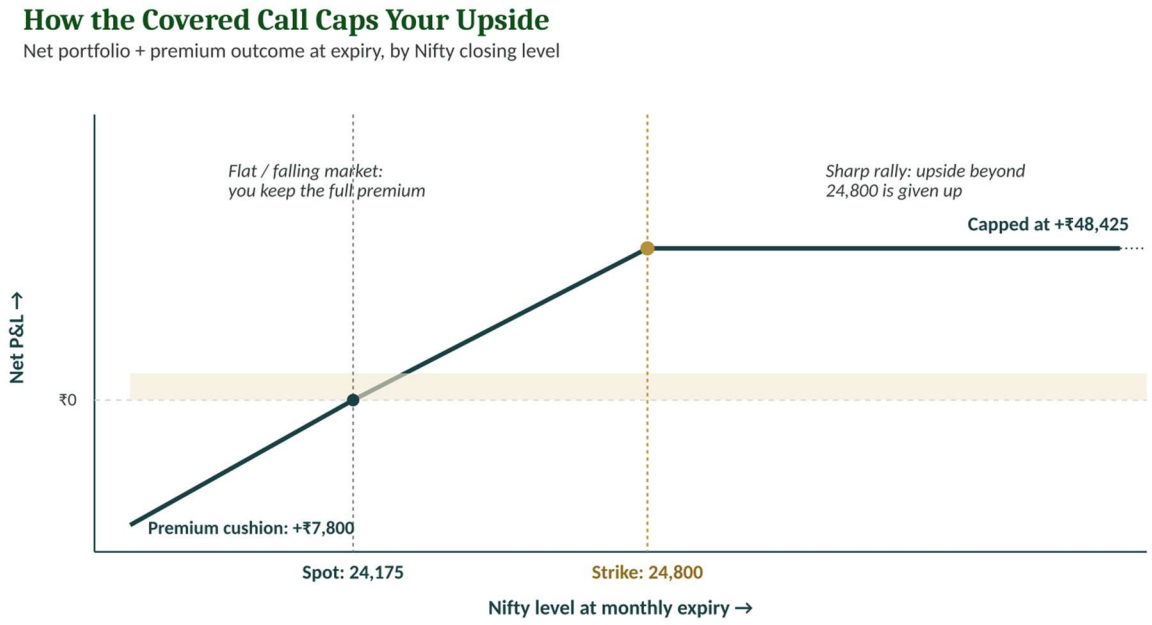


Figure 1 • Payoff at expiry, by Nifty closing level

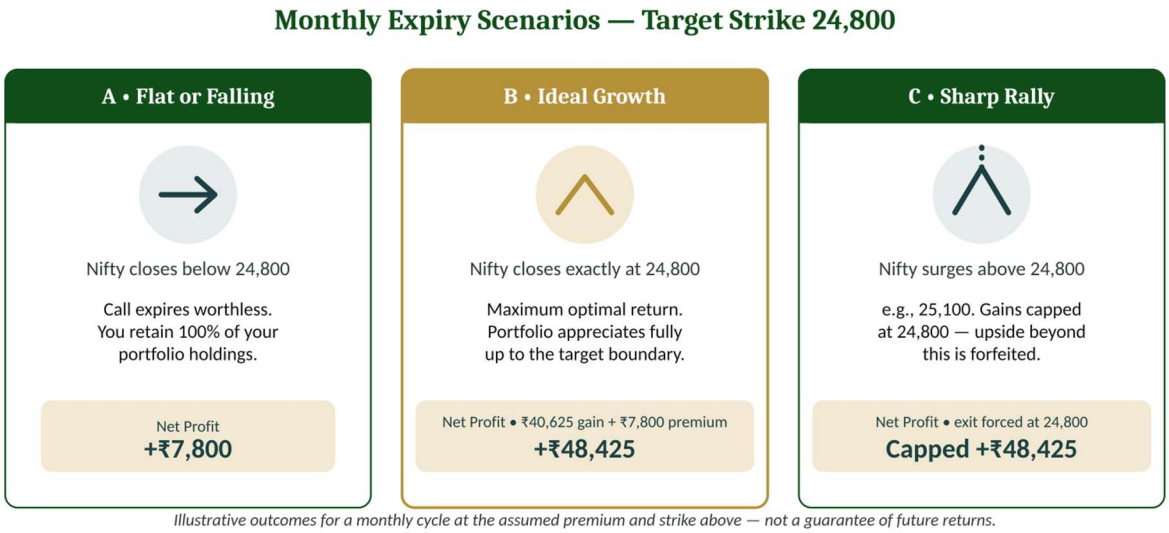
Monthly Execution Steps

1. **Strike Selection:** At the start of the monthly cycle, find around 30-Delta call option. Historically, this sits 2.5% to 3.5% out-of-the-money. At a 24175 spot price, your target strike is set around 24800.
2. **Premium Collection:** A 30-Delta monthly Nifty call typically commands a premium of about 120 points at start of series. This premium can change significantly depending on VIX.
3. **Upfront Premium:** 120 points × 65 shares = ₹7,800 premium received. Margin would be required to sell options.



Monthly Expiry Scenarios (Based on ₹24,800 Target)

Expiry Outcome	Nifty Price Action	Strategy Performance	Financial Result
Scenario A: Flat or Falling	Closes below 24,800	Option expires completely worthless. You retain 100% of your portfolio holdings.	Net Profit: +₹7,800 (100% Premium Retained)
Scenario B: Ideal Growth	Closes exactly at 24,800	Maximum optimal return achieved. Portfolio appreciates perfectly up to your target boundary.	Net Profit: +₹48,425 (₹40,625 index gain + ₹7,800 premium)
Scenario C: Sharp Rally	Surges above 24,800 (e.g., 25,100)	Portfolio gains are capped at the 24,800. You forfeit index upside beyond this target.	Net Profit: Capped at +₹48,425 (Forced exit at target price)



Illustrative outcomes for a monthly cycle at the assumed premium and strike above — not a guarantee of future returns.

> ***The Exit Rule — only sell a call option at a strike price where you are genuinely comfortable taking profits and exiting your shares.***

2. What We Are Tracking

Five Things We Are Watching in the Market



We don't predict every move — we track what can change the risk-reward equation.

1. Crude Oil

Oil has become particularly important because India is highly dependent on imported crude. A sustained rise can affect inflation, the rupee, corporate margins and ultimately equity valuations.

2. Inflation & RBI

July CPI inflation rose to 4.45%, with food inflation at 5.52%. The RBI is therefore likely to remain sensitive to whether the inflation pickup proves temporary or persistent.

3. FII Flows

After substantial selling earlier in 2026, foreign investors returned as buyers in July and August. August FPI buying was reported at ₹23,544 crore through August.

4. Monsoon & Rural Demand

The monsoon has become an important variable for food inflation, agricultural output and rural consumption. Current rainfall concerns make this particularly relevant going into September.

5. Global Rates & Risk

September brings important global monetary-policy events, including the US Federal Reserve meeting on September 16. Global yields, the dollar and geopolitical developments can influence Indian equity and currency markets.

> ***Our approach: we don't try to predict every market movement. We track the variables that can materially change the risk-reward equation.***

3. Upcoming Complementary Webinar

THE ALPHA QUESTION

Where Should Investors Look for Returns Beyond the Market?

Sunday, 13 September | 12:00 PM
CA Rajesh Sureka

Market returns are easy to access. But can investors consistently do better?

We will explore:

- Where higher returns can come from
- How to identify genuine investment skill
- The role of active and alternative strategies
- How to distinguish better returns from simply taking more risk

Link to Register: zbooking.in/29tCx

CA Rajesh Sureka

I have three decades of experience across Corporate Banking and Investments. Every wealth journey is unique. We offer personalized wealth solutions along with curated learning programs designed to build clarity and consistency in investing. I am also founder of Ananta (www.anantafinance.com)

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