



OPTION BASIC FOR BEGINNERS FREE GUIDENCE

Learn How to Trade Options with
Confidence Simple Examples | Real-
World Strategies | Step-by-Step Guide



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Free Learning Resource from Yogesh Alim Academy
<https://yogeshalimacademy.in/>

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Contents

WELCOME TO YOUR JOURNEY 2

MODULE 1: WHAT ARE OPTIONS? 3

MODULE 2: CALLS VS PUTS - THE CORE CONCEPTS 5

MODULE 3: OPTION PREMIUMS - WHAT DETERMINES PRICE?..... 6

MODULE 4: THE GREEKS - READING THE OPTION MATRIX 9

MODULE 5: BUYING CALLS - PROFIT FROM RISING PRICES..... 14

MODULE 6: BUYING PUTS - PROFIT FROM FALLING PRICES..... 19

MODULE 7: SELLING CALLS - GENERATE MONTHLY INCOME 24

MODULE 8: SELLING PUTS - GET PAID TO BUY STOCKS..... 29

MODULE 9: SIMPLE STRATEGIES FOR BEGINNERS 34

MODULE 10: AVOID THESE CRITICAL MISTAKES 39

MODULE 11: RISK MANAGEMENT - PROTECT YOUR CAPITAL 45

MODULE 12: YOUR 30-DAY ACTION PLAN..... 50

YOUR COMMITMENT..... 55

Questions? 57

WELCOME TO YOUR JOURNEY

Dear Trader,

Options trading can seem complex, but it doesn't have to be.

This booklet breaks down everything you need to know into

simple, digestible concepts with real examples.

Whether you want to:

- Generate extra income from your stock portfolio
- Limit your losses with protection strategies
- Profit in any market condition (up, down, or sideways)
- Understand professional trading strategies

This guide is for YOU.

We've designed this with ONE goal: Make options simple and profitable for beginners.

Let's get started! 

Yogesh Alim
Training Director

MODULE 1: WHAT ARE OPTIONS?

An option is a CONTRACT that gives you the RIGHT (but not the obligation) to buy or sell a stock at a specific price before a specific date.

Think of it like this:

REAL WORLD EXAMPLE

You want to buy a car for ₹10 Lakhs.
Today, the price is ₹12 Lakhs.

The dealer gives you the RIGHT to buy this car at ₹10 Lakhs for the next 30 days (This is option contract).
You pay ₹10,000 (premium) for this right.

What happens next?

✓ If price drops to ₹9L, you USE your right. Pay ₹10L, save ₹1L.
Net profit = ₹90,000

✓ If price stays at ₹12L, you IGNORE your right. Loss = ₹10,000 premium

KEY POINT:

You're not forced to use the option. You choose based on what's profitable.

WHY TRADE OPTIONS?

1. **Control More with Less Money**
Buy 1 call option = Control 100 shares
For only 5-10% of stock's price
2. **Profit in Any Market**
Bull market? Buy calls ↑
Bear market? Buy puts ↓
Sideways market? Sell options →
3. **Limited Risk, Unlimited Rewards**
Worst case? Lose only the premium paid
Best case? Unlimited profit potential
4. **Flexible Strategy**
Buy, sell, or combine options
Create customized strategies

MODULE 2: CALLS VS PUTS- THE CORE CONCEPTS

CALL OPTION

Right to BUY at a fixed price

You use CALL when:

- ✓ You're bullish (↑)
- ✓ You expect price to rise

EXAMPLE:

TCS stock @ ₹3,500

Call option: ₹3,500 strike

Premium: ₹50

Cost to control 1

lot: ₹50 × 100 =

₹5,000

If TCS rises to

₹3,600: Profit =

₹100 - ₹50 = ₹50

Return =

$(₹50/₹5,000) \times 100 =$

1%

That's only ₹50 profit...

But wait! It's on

₹5,000 NOT

₹3,50,000!

LEVERAGE = Power

PUT OPTION

Right to SELL at a fixed price

You use PUT when:

- ✓ You're bearish (↓)
- ✓ You expect price to fall

EXAMPLE:

Reliance @ ₹2,900

Put option: ₹2,900 strike

Premium: ₹40

Cost to control 1

lot: ₹40 × 100 =

₹4,000

If Reliance falls to

₹2,800: Profit = ₹100

- ₹40 = ₹60

Return =

$(₹60/₹4,000) \times 100 =$

1.5%

Profit = ₹60 × 100 = ₹6,000

On just ₹4,000

investment!

PROTECTION = Insurance

KEY INSIGHT:

Both CALL and PUT have LIMITED RISK (the premium you pay).

MODULE 3: OPTION PREMIUMS- WHAT DETERMINES PRICE?

The PREMIUM is the price you pay to buy an option (or receive when you sell an option).

Think of premium as "insurance cost" - just like car insurance has a monthly premium.

WHAT AFFECTS PREMIUM PRICE?

1. STOCK PRICE vs STRIKE PRICE (Intrinsic Value)

Call Option Premium includes:

STOCK PRICE	STRIKE PRICE	INTRINRSIC VALUE
₹1,100	₹1,000	₹100 (ITM)
₹1,000	₹1,000	₹0 (ATM)
₹900	₹1,000	₹0 (OTM)

ITM = In The Money (profitable now)

ATM = At The Money (breakeven)

OTM = Out of The Money (Not profitable now)

2. Time Value (Time Remain to Expire Option)

More time = Higher premium (because more chance to profit)

Less time = Lower premium (expiration coming)

EXAMPLE :

INFY Call ₹2,000 Strike

├ 60 days left: Premium = ₹80

├ 30 days left: Premium = ₹50

└ 5 days left: Premium = ₹15

Same stock, same strike, but premium drops as expiration approaches.

3. VOLATILITY (How much price moves)

High Volatility = Higher Premium

(Big price swings = more chance to profit = pricier option)

Low Volatility = Lower Premium

(Small price swings = less chance to profit = cheaper option)

REAL EXAMPLE - How Premium Changes

Stock: Bharti Airtel @ ₹850

Call Option Strike: ₹850

Scenario A (Calm Market):

Days to Expiry: 30 days

Volatility: Low

Premium: ₹25 per share

Cost for 1 lot: ₹25 × 100 = ₹2,500

Scenario B (Volatile Market - Same stock, same strike):

Days to Expiry: 30 days

Volatility: High (earnings coming)

Premium: ₹60 per share

Cost for 1 lot: ₹60 × 100 = ₹6,000

Same option, 2.4x more expensive due to volatility!

 **IMPORTANT:**

Premium decreases as expiration approaches (time decay).

If you buy options, TIME is working AGAINST you.

If you sell options, TIME works FOR you.

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MODULE 4: THE GREEKS- READING THE OPTION MATRIX

The "Greeks" are 4 letters that tell you how your option price changes based on different factors.

1. DELTA (Δ) - "How Much Will Premium Change?"

Delta ranges from 0 to 1 (for calls) or -1 to 0 (for puts)

WHAT IT MEANS:

Delta = 0.50 means: For every ₹1 stock price change,

premium changes by ₹0.50

PRACTICAL EXAMPLE:

HDFC Bank Call ₹1,900 Strike

Delta = 0.60

Premium = ₹80

If HDFC rises to ₹1,901 (+₹1):

New Premium \approx ₹80 + (₹1 \times 0.60) = ₹80.60

TABLE - Delta Interpretation:

Delta	Meaning	Probability of till expiry ITM
0.20	OTM option (cheap)	20% chances
0.50	ATM option (fair)	50% chances
0.80	ITM option (pricey)	80% chances

TRADING INSIGHT:

- △ High Delta (0.70-0.90) = Moves like stock (safer)
- △ Low Delta (0.10-0.30) = Moves less (risky, cheaper)
- △ Beginner tip: Buy 0.40-0.60 delta for balance

2. GAMMA (Γ) - "How Fast Does Delta Change?"

Gamma = Rate of change of delta

SIMPLE EXPLANATION:

If Delta tells you "price sensitivity"
Gamma tells you "how sensitive is delta"

HIGH GAMMA:

- △ Delta changes quickly with stock movement
- △ Good for: Swing traders
- △ Bad for: Options sellers (unexpected losses)

LOW GAMMA:

- △ Delta stays stable
- △ Good for: Options sellers (predictable)
- △ Bad for: Buyers expecting big moves

Simple EXAMPLE:

Call Premium = ₹50, Delta = 0.50, Gamma = 0.05

Stock rises ₹1:

New Delta = 0.50 + 0.05 = 0.55

New Premium ≈ ₹50.55

Stock rises another ₹1:

3. THETA (Θ) - "Time Decay-Your Friend or Enemy?"

Theta = How much option premium loses per day

CRITICAL FOR TRADERS:

△ Negative theta = Premium loses value daily

△ Positive theta = Premium gains value daily

WHICH TRADERS BENEFIT?

✓ Option SELLERS benefit (Theta works for them)

✗ Option BUYERS hurt (Theta works against them)

REAL EXAMPLE:

TCS Call Premium = ₹150

Theta = -₹2 per day

Stock price doesn't move at all

Tomorrow: Premium = ₹150 - ₹2 = ₹148 (Decay!)

After 5 days: Premium = ₹150 - (₹2×5) = ₹140

After 15 days: Premium = ₹150 - (₹2×15) = ₹120

THETA ACCELERATES NEAR EXPIRY:

Days to Expiry	Daily Theta Decay
60 days	₹0.50 per day
30 days	₹1.00 per day
14 days	₹2.00 per day
07 days	₹4.00 per day
01 day	₹10+ per day

TRADING INSIGHT:

Buy options with MORE time (less theta damage)

Sell options with LESS time (more theta benefit)

4. VEGA (v) - "How Much Does Volatility Impact Premium?"

Vega = Change in premium for 1% change in volatility

SIMPLE DEFINITION:

High Volatility = Options more expensive

Low Volatility = Options cheaper

EXAMPLE:

Infosys Call Premium = ₹60

Vega = ₹5

If volatility increases by 1%:

New Premium = ₹60 + ₹5 = ₹65

If volatility decreases by 1%:

New Premium = ₹60 - ₹5 = ₹55

REAL EXAMPLE:

Infosys Call Premium = ₹60

Vega = -₹5 per

If volatility increases by 1%:

New Premium = ₹60 + ₹5 = ₹65

If volatility decreases by 1%:

New Premium = ₹60 - ₹5 = ₹55

VOLATILITY EVENTS:

Event	Volatility	Your Option
Earnings coming	↑ HIGH	Premium ↑ (good if selling)
After earnings	↓ LOW	Premium ↓ (bad if buying)
RBI Rate Cut	↓ HIGH	Premium ↑
Market calm	↓ LOW	Premium ↓

TRADING INSIGHT:

Buy options when volatility is LOW
(cheaper premium)

Sell options when volatility is HIGH
(higher income)

GREEKS SUMMARY CHEAT SHEET

Greek	Tells You	Traders Care
DELTA	Direction impact	Yes - most important
GAMMA	How fast delta changes	Yes - risk management
THETA	Daily time decay	Yes - when to exit
VEGA	Volatility impact	Yes - entry timing

BEGINNER ACTION:

Don't memorize all Greeks. Focus on DELTA first.

Understand: High delta (0.70) = safer,
Low delta (0.30) = riskier

MODULE 5: BUYING CALLS- PROFIT FROM RISING PRICES

BUYING A CALL means:

1. You expect stock price to RISE
2. You profit if price goes UP
3. Your loss is LIMITED to premium paid
4. Your profit is UNLIMITED

WHEN TO BUY A CALL:

1. You're BULLISH on the stock
2. You expect price to rise in coming days/weeks
3. You want to control more shares with less money
4. You want LIMITED RISK exposure

REAL WORLD EXAMPLE #1: Riding an Uptrend

Stock: ICICI Bank

Current Price: ₹1,000

Your View: Will rise to ₹1,100 in 30 days

OPTION A: Buy the stock directly

- └ Cost: ₹1,000 × 100 = ₹1,00,000
- └ If rises to ₹1,100: Profit = ₹10,000
- └ Return: 10%

OPTION B: Buy a call option

- | Strike: ₹1,000
- | Premium: ₹50 per share = ₹5,000 for 1 lot
- | If stock rises to ₹1,100:
 - | Call value = $(₹1,100 - ₹1,000) - ₹0 = ₹100$
 - | Profit = ₹100 - ₹50 premium = ₹50 per share
 - | Total profit = ₹50 × 100 = ₹5,000
 - | Return on ₹5,000 investment = 100%
 - | Leverage: 10x return vs stock purchase

OBSERVATION:

Same ₹10,000 profit, but:

△ Stock: ₹1,00,000 investment = 10% return

△ Call: ₹5,000 investment = 100% return

REAL WORLD EXAMPLE #2: Limited Risk Protection

Stock: Bajaj Finance

Current Price: ₹7,500

Your prediction: Could go up OR down (uncertain)

DECISION: Buy a call instead of stock

- └ Strike: ₹7,500
- └ Premium: ₹300
- └ Expiry: 30 days

SCENARIO A: Stock rises to ₹7,800

- └ Call Profit = $(₹7,800 - ₹7,500) - ₹300 = ₹0$
- └ You break even (no loss, no profit)
- └ But worst case: Lost only ₹300 premium
- └ Not ₹7,500+ like stock would require

SCENARIO B: Stock falls to ₹7,200

- └ Call Profit = ₹0 (option expires worthless)
- └ Total Loss = ₹300 (premium paid)
- └ Maximum Loss: ₹300
- └ If you owned stock: Loss = $₹300 \times 100 = ₹30,000$
- └ Options limited your loss to ₹300!

CALL BUYING STRATEGY - STEP BY STEP

Step 1: Identify Bullish Setup

[Example]

- NIFTY 50 broke above 23,000 resistance
- Volume confirming the move
- Trend is UP

Step 2: Select Your Call Option

- Strike: At-the-money (ATM) or slightly OTM
- Expiry: 4-8 weeks away (not too close)
- Cost: Under 2% of your account size

[Example: ₹5,00,000 account = Max ₹10,000 per trade]

Step 3: Entry Point

- Wait for pullback to support
- Don't chase at the top
- Buy when implied volatility is LOW

Step 4: Profit Taking

- 50% of position at 50% profit target
- Remaining at 100% profit or expiry
- Never hold until last week (theta decay)

Step 5: Stop Loss

- Exit if stock breaks support level
- Or if loss = 50% of premium paid

Table - Risk/Reward by Strike Selection

Strike Type	Premium	Risk	Reward	Probability
ITM	₹500	₹500	Unlimited	70-80%
ATM	₹300	₹300	Unlimited	50%
OTM	₹100	₹100	Unlimited	20-30%

BEGINNER CHOICE:

Buy ATM calls (middle option)

- Good probability of profit
- Not too expensive
- Unlimited upside

✓ KEY ADVANTAGE:

Call options let you control ₹10,00,000 of stock movement with just ₹50,000 investment.

⚠ KEY RISK:

If you're wrong about direction, you lose the entire premium.

MODULE 6: BUYING PUTS- PROFIT FROM FALLING PRICES

BUYING A PUT means:

- ✓ You expect stock price to FALL
- ✓ You profit if price goes DOWN
- ✓ Your loss is LIMITED to premium paid
- ✓ Your profit is LIMITED to strike price

WHEN TO BUY A PUT:

1. You're BEARISH on the stock
2. You expect price to fall in coming days/weeks
3. You want to PROTECT your existing shares
4. You want LIMITED RISK exposure in bearish market

REAL WORLD EXAMPLE #1: Bearish Trade

Stock: Wipro

Current Price: ₹400

Your View: Overvalued, will fall to ₹350 in 30 days

OPTION A: Short the stock (borrow & sell)

- └ Complexity: Need borrowing arrangement
- └ Unlimited loss potential if wrong
- └ Brokers may not allow for beginners
- └ Risky

OPTION B: Buy a put option

- └ Strike: ₹400

- └ Premium: ₹30 per share = ₹3,000 for 1 lot
- └ If stock falls to ₹350:
 - └ Put value = (₹400 - ₹350) = ₹50
 - └ Profit = ₹50 - ₹30 premium = ₹20 per share
- └ Total profit = ₹20 × 100 = ₹2,000
- └ Return = ₹2,000 / ₹3,000 = 66.7%
- └ Maximum Loss: ₹3,000 (premium paid)

PUT ADVANTAGE OVER SHORTING:

- △ No borrowing needed
- △ Loss is limited and known
- △ No unlimited loss risk
- △ Simpler execution

REAL WORLD EXAMPLE #2: Insurance (Hedging)

You own 100 shares of HDFC Bank @ ₹1,500/share
 Your investment: ₹1,50,000
 You're worried about downside risk

PROTECTION STRATEGY:

- Buy a Put option to protect your holding
- └ Strike: ₹1,450 (protects below this)
 - └ Premium: ₹50 per share = ₹5,000 for 1 lot
 - └ Expiry: 30 days

WHAT HAPPENS NEXT?

SCENARIO A: Stock rises to ₹1,600

- └ Stock Profit = ₹100/share = ₹10,000
- └ Put expires worthless = -₹5,000
- └ Net Profit = ₹10,000 - ₹5,000 = ₹5,000
- └ You keep upside (limited by ₹5,000 insurance cost)

SCENARIO B: Stock crashes to ₹1,300

| Stock Loss = -₹200/share = -₹20,000
 | Put value = ₹1,450 - ₹1,300 = ₹150/share = ₹15,000
 | Put Profit = ₹15,000 - ₹5,000 premium = ₹10,000
 | Net Loss = -₹20,000 + ₹10,000 = -₹10,000
 | You LIMITED your loss from ₹20,000 to ₹10,000!

INSURANCE ANALOGY:

△ You have ₹1,50,000 house
 △ Earthquake risk = ₹30,000
 △ Insurance cost = ₹5,000
 △ If earthquake happens: Insurance pays ₹30,000 - costs only ₹5,000

 △ If no earthquake: You "lost" ₹5,000 but had peace of mind

 Buying puts is like buying insurance for your stock portfolio!

PUT BUYING STRATEGY - STEP BY STEP**Step 1: Identify Bearish Setup****[Example]**

- Stock broke below support level
- Volume increasing on down days
- Trend is DOWN

Step 2: Select Your Put Option

- Strike: At-the-money (ATM)
- Expiry: 4-8 weeks away (not too close)
- Cost: Under 2% of your account size

Step 3: Entry Point

- Wait for rally to resistance
- Don't buy at the bottom
- Buy when implied volatility is LOW

Step 4: Profit Taking

- Exit at 50% of strike - current price
- Never hold puts to expiry (quick decay)

Step 5: Stop Loss

- Exit if stock rises above resistance
- Or if loss = 50% of premium paid

Strike Type	Premium	Max Loss	Max Profit	Probability In Profit
ITM (₹100 above)	₹150	₹150	₹9,850	70-80%
ATM (Current)	₹100	₹100	₹9,900	50%
OTM (₹100 below)	₹40	₹40	₹9,960	20-30%

BEGINNER CHOICE:

- Buy ATM puts for bearish trades
- Buy OTM puts for protection (hedging)

! PUT BUYING RISKS:

- △ Time decay works against you (like calls)
- △ If stock doesn't fall, you lose premium
- △ Best for SHORT-TERM trades only
- △ Don't hold puts beyond 2 weeks

✓ KEY BENIFITS:

Puts make you profit from falling prices
WITHOUT risky shorting.

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MODULE 7: SELLING CALLS- GENERATE MONTHLY INCOME

SELLING A CALL means:

- ✓ You receive PREMIUM immediately
- ✓ You profit if stock STAYS BELOW strike
- ✓ Your profit is LIMITED to premium received
- ✓ Your loss can be UNLIMITED (without protection)

WHEN TO SELL CALLS:

1. You own the stock (covered call strategy)
2. Stock is in sideways/moderate uptrend
3. You want to generate MONTHLY INCOME
4. You're willing to sell shares at a higher price

WHY SELL CALLS? REAL WORLD EXAMPLE

You own 100 shares of SBI @ ₹500/share

Your investment: ₹50,000

You're happy with stock, not expecting big moves

GENERATE INCOME STRATEGY:

Sell a call option

- ├ Strike: ₹520 (sell at this price)
- ├ Premium: ₹25 per share = ₹2,500 received
- ├ Expiry: 30 days

SCENARIO A: Stock stays below ₹520

- ├ Call expires worthless
- ├ You keep the ₹2,500 premium (free income!)

- |— You still own all 100 shares
- |— Monthly return = ₹2,500 / ₹50,000 = 5% per month!
- |— Annualized = 60% per year!

SCENARIO B: Stock rises above ₹520 to ₹530

- |— Call gets exercised (you lose stock ownership)
- |— You sell shares @ ₹520 (not ₹530 market price)
- |— Stock profit = ₹20 per share = ₹2,000
- |— + Premium received = ₹2,500
- |— Total profit = ₹4,500
- |— Return = ₹4,500 / ₹50,000 = 9% in 30 days!
- |— Not bad! You captured upside + income

COVERED CALL ADVANTAGE:

- △ Generate consistent monthly income
- △ Use stock you already own
- △ Limited loss (worst: stock goes to 0, you keep premium)
- △ Professional income strategy

COVERED CALL PORTFOLIO EXAMPLE:

Own 5 stocks, generate income from all:

Stock	Price	Shares	Premium/Mo	Income PA
Stock A	₹500	100	₹2,000	₹24,000

Stock B	₹800	50	₹2,500	₹30,000
Stock C	₹1200	40	₹3,000	₹36,000
Stock D	₹600	80	₹2,200	₹24,000
Stock E	₹400	120	₹1,800	₹24,000
Total	-	-	₹11,500/mo.	₹1,38,000/yr

Portfolio value: ₹15,00,000
 Monthly income: ₹11,500
 Annual return: 9.2% from options alone!

COVERED CALL STRATEGY - STEP BY STEP

Step 1: Own the Stock

- Buy quality stock that you're OK holding long-term
- You should be happy owning it at current price
- Not hoping to sell it quickly

Step 2: Identify Call-Selling Setup

1. Stock in mild uptrend or sideways
2. You expect slow/no further upside in next 30 days
3. Volatility is not too high

Step 3: Select Your Call Strike

Table - Strike Selection Based on View

Your View	Strike Selection	Income	Risk
Bullish	OTM (₹50-100 higher)	Low	Can lose stock
Neutral	ATM (current price)	Medium	Likely lose stock
Mildly Bearish	ITM (₹20-50 lower)	High	Easy to lose stock

BEGINNER CHOICE:

Sell ATM or slightly OTM calls (middle ground)

Step 4: Execute the Sell

1. Open options screen
2. Select SELL (not buy) for call
3. Set strike and expiry
4. Execute at reasonable price

Step 5: Monitor

Watch if stock approaches strike

Decide: Let it get called away or buy back early

COMMON MISTAKES IN CALL SELLING:

✗ Selling too many calls (concentrated risk)
 Sell calls on only 5-10% of your portfolio monthly

✗ Selling very OTM calls (no income)
 Strike should be ₹20-50 above current price

✗ Not closing early (missing bigger moves)
If stock explodes up, buy back the call early

✗ Naked call selling (unlimited loss)
NEVER sell calls without owning the stock

✓ REAL INCOME NUMBERS:

5% per month on covered calls = possible
₹50,00,000 portfolio = ₹25,000/month
income

₹3,00,000/year from options = TAX

EFFICIENT

This is how professional traders generate
consistent returns!

MODULE 8: SELLING PUTS- GET PAID TO BUY STOCKS

SELLING A PUT means:

- ✓ You receive PREMIUM immediately
- ✓ You might be forced to BUY the stock at strike price
- ✓ Your profit is LIMITED to premium received
- ✓ Your loss can be LARGE if stock crashes

WHEN TO SELL PUTS:

1. You WANT to own the stock at a lower price
2. Stock is in downtrend but you're long-term bullish
3. You want to GET PAID while waiting to buy
4. You're comfortable buying 100+ shares if assigned

WHY SELL PUTS? REAL WORLD EXAMPLE

Stock: Maruti Suzuki

Current Price: ₹10,000 per share

You want to own it, but think it can fall lower

TRADITIONAL APPROACH:

Place buy order @ ₹9,500

Wait... and wait... maybe never executes

SELL PUT STRATEGY (Better!):

Sell a put option

- Strike: ₹9,500 (you'll buy at this price)
- Premium: ₹500 per share = ₹50,000 received
- Expiry: 30 days

SCENARIO A: Stock stays above ₹9,500

- └ Put expires worthless
- └ You get to keep ₹50,000 premium
- └ No stock purchase (maybe you buy later at higher price)
- └ Profit: ₹50,000 for "standing by"

SCENARIO B: Stock falls to ₹9,000

- └ Put gets assigned (you forced to buy)
- └ You buy 100 shares @ ₹9,500
- └ You paid ₹9,50,000 total
- └ But you got ₹50,000 premium = net cost ₹9,00,000
- └ Stock price dropped to ₹9,000, so you're - ₹50,000
- └ But you wanted to buy anyway!
- └ You got your wish at discounted price!

SELL PUT ADVANTAGE:

- △ Get PAID (premium) while you wait
- △ Either keep premium (if not assigned)
- △ Or buy stock at discount (if assigned)
- △ Win-win strategy!

SELL PUT VS BUY PUT COMPARISON

Situation	SELL PUT	BUY PUT
You want to own stock	✓ YES	✗ NO
Current price is high	✓ YES	✗ NO
Get paid immediately	✓ YES	✗ NO

Situation	SELL PUT	BUY PUT
Time works for you	✓ YES	✗ NO
Good in sideways market	✓ YES	✗ NO
Can force big losses	✓ YES	✗ NO

SELL PUT STRATEGY - STEP BY STEP

Step 1: Identify Stocks You Want to Own

List 3-5 quality stocks for long-term holdings
You'd be happy owning for 5+ years

Step 2: Set Your Target Buy Price

What price would you consider "value"?

[Example]

- TCS @ ₹3,500: I'd buy if it falls to ₹3,200
- Infosys @ ₹1,800: I'd buy if it falls to ₹1,600
- HUL @ ₹2,800: I'd buy if it falls to ₹2,500

Step 3: Check If Premium Justifies Risk

Calculate: $\text{Premium} / (\text{Current Price} - \text{Strike Price})$

Example

TCS Put: Strike ₹3,200, Premium ₹300
Return if assigned = $\frac{₹300}{(₹3,500 - ₹3,200)} = 100\%$
That's great! Go ahead

Step 4: Execute the Put Sale

1. Ensure you have capital to buy if assigned

2. Sell slightly OTM puts (don't set strike too low)
3. Sell monthly expiry (more premium)

Step 5: Monitor

1. If stock rises: Keep premium, close when 50% profit
2. If stock falls: Might get assigned, buy at discount

REAL PORTFOLIO EXAMPLE - SELL PUTS

Goal: Build portfolio of blue-chip stocks @ discount price.

Selling puts on these quality stocks:

Stock	Current Price	Target Price	Strike	Premium	Expected Outcome
TCS	₹3,500	₹3,200	₹3,300	₹400	Assign, buy TCS
HDFC	₹1,800	₹1,600	₹1,700	₹200	Keep premium
Infosys	₹2,000	₹1,800	₹1,900	₹300	Assign, buy Infosys
ICICI	₹900	₹800	₹850	₹150	Keep premium
Reliance	₹2,500	₹2,200	₹2,300	₹350	Assign, buy Reliance

Total capital required: ₹15,00,000 (if all assigned)

Total premium received: ₹14,00,000+ per month

Worst case: Own great stocks at discount

Best case: Keep premium without assignment

⚠ SELL PUT RISKS:

- △ Can be forced to buy stock (not always bad)
- △ If stock crashes > 50%, your loss is large
- △ Need substantial capital to handle assignment

✓ KEY BENEFIT:

Generate income while waiting to buy stocks you want.

MODULE 9: SIMPLE STRATEGIES FOR BEGINNERS

STRATEGY #1: LONG CALL (Bullish, Limited Risk)

What: Buy 1 call option

When: Expect stock to rise significantly

Risk: Limited to premium paid

Reward: Unlimited

Setup:

- ├ Stock: TCS @ ₹3,500
- ├ Buy: ₹3,500 call strike
- ├ Premium: ₹150 (cost: ₹15,000)
- ├ Expiry: 45 days

Payoff:

If TCS @ ₹3,800 at expiry:

Profit = (₹3,800 - ₹3,500) - ₹150 = ₹150 per share = ₹15,000 profit

Return = ₹15,000 / ₹15,000 = 100% return!

WHEN TO USE:

- ✓ Breakout above resistance
- ✓ Technical setup is bullish
- ✓ Short-term positive catalyst

STRATEGY #2: LONG PUT (Bearish, Limited Risk)

What: Buy 1 put option

When: Expect stock to fall significantly

Risk: Limited to premium paid

Reward: Limited to strike price

Setup:

- |— Stock: Wipro @ ₹400
- |— Buy: ₹400 put strike
- |— Premium: ₹50 (cost: ₹5,000)
- |— Expiry: 45 days

Payoff:

If Wipro @ ₹320 at expiry:

Profit = (₹400 - ₹320) - ₹50 = ₹30 per share = ₹3,000 profit

Return = ₹3,000 / ₹5,000 = 60% return

WHEN TO USE:

- ✓ Breakdown below support
- ✓ Technical setup is bearish
- ✓ Short-term negative catalyst

STRATEGY #3: COVERED CALL (Generate Income)

What: Own stock + sell 1 call

When: Own stock, generate extra income

Risk: Limited to stock loss - premium

Reward: Limited to strike - cost + premium

Setup:

- |— Own: 100 shares of SBI @ ₹500
- |— Sell: ₹520 call
- |— Premium received: ₹25 (gain: ₹2,500)
- |— Expiry: 30 days

Payoff:

If SBI @ ₹530 at expiry:

Stock profit = ₹20 × 100 = ₹2,000

Premium received = ₹2,500

Total = ₹4,500 (9% return in 30 days!)

WHEN TO USE:

- ✓ Own quality stock
- ✓ Expecting sideways market
- ✓ Want monthly income

STRATEGY #4: PROTECTIVE PUT (Buy Insurance)

What: Own stock + buy 1 put

When: Own stock, want downside protection

Risk: Limited to (strike - cost) decline

Reward: Unlimited (still own stock)

Setup:

- ├ Own: 100 shares HDFC @ ₹1,500
- ├ Buy: ₹1,450 put
- ├ Premium paid: ₹50 (cost: ₹5,000)
- ├ Expiry: 30 days

Payoff:

If HDFC @ ₹1,300:

Stock loss = $-\text{₹}200 \times 100 = -\text{₹}20,000$

Put gain = $(\text{₹}1,450 - \text{₹}1,300) \times 100 - \text{₹}5,000 = \text{₹}10,000$

Net = $-\text{₹}10,000$ (limited loss!)

WHEN TO USE:

- ✓ Own stock, fear short-term crash
- ✓ Earnings coming, uncertain outcome
- ✓ Want peace of mind

STRATEGY #5: CALL SPREAD (Limited Risk, Limited Reward)

What: Buy 1 call + sell 1 higher call

When: Bullish but want to reduce cost

Risk: Limited to (buy premium - sell premium)

Reward: Limited to strike difference - net cost

Setup:

- | Buy: ₹1,000 call @ ₹50 (cost: ₹5,000)
- | Sell: ₹1,050 call @ ₹20 (receive: ₹2,000)
- | Net cost: ₹5,000 - ₹2,000 = ₹3,000
- | Max profit: ₹50 difference = ₹5,000
- | Expiry: 30 days

Payoff:

If stock @ ₹1,100 at expiry:

Max profit = ₹5,000

Return = ₹5,000 / ₹3,000 = 166% return!

WHEN TO USE:

- ✓ Bullish but want to reduce cost
- ✓ Don't have huge capital
- ✓ Risk defined and limited

STRATEGY #6: PUT SPREAD (Limited Risk, Limited Reward)

What: Buy 1 put + sell 1 lower put

When: Bearish but want to reduce cost

Risk: Limited to (buy premium - sell premium)

Reward: Limited to strike difference - net cost

Setup:

- | Buy: ₹400 put @ ₹40 (cost: ₹4,000)
- | Sell: ₹380 put @ ₹15 (receive: ₹1,500)
- | Net cost: ₹4,000 - ₹1,500 = ₹2,500
- | Max profit: ₹20 difference = ₹2,000
- | Expiry: 30 days

Payoff:

If stock @ ₹350 at expiry:

Max profit = ₹2,000

Return = ₹2,000 / ₹2,500 = 80% return

WHEN TO USE:

- ✓ Bearish but want lower cost
- ✓ Define maximum risk
- ✓ Good risk-reward ratio

STRATEGY COMPARISON TABLE

Strategy	Direction	MaxRisk	MaxReward	BestFor
Long Call	Bullish	Premium	Unlimited	Breakouts
Long Put	Bearish	Premium	Limited	Breakdowns
Covered Call	Sideways	Stock loss	Premium + rise	Income
Protective Put	Neutral	Premium	Unlimited	Protection
Call Spread	Bullish	Net premium	Spread	Defined risk
Put Spread	Bearish	Net premium	Spread	Defined risk

BEGINNER RECOMMENDATION:

Start with: Long Calls & Long Puts (simple direction bets)

Graduate to: Covered Calls (income generation)

Master: Spreads (defined risk strategies)

MODULE 10: AVOID THESE CRITICAL MISTAKES

MISTAKE #1: Buying Too Close to Expiry X

The Problem:

- | 7 days to expiry: Option @ ₹50
- | 3 days to expiry: Same option @ ₹15 (70% loss!)
- | 1 day to expiry: Option @ ₹2
- | Theta decay accelerates near expiry

Why Beginners Do It:

"Cheap options! Buy the dip!"
It's not cheap, it's DYING.

The Fix:

- ✓ Buy options with 30-60 days to expiry
- ✓ Exit within 10-14 days if target not hit
- ✓ Never hold past last week

MISTAKE #2: Holding Winners Too Long X

The Problem:

- | Buy call @ ₹50 premium
- | Stock rises, option @ ₹200 (4x!)
- | You think: "Will go to ₹500!"
- | Instead, it crashes back to ₹80
- | You lost ₹120 profit you had!

Why Beginners Do It:

Greed. "Just a bit more..." kills profits.

The Fix:

- ✓ Take 50% profit at first target

- ✓ Let rest ride with wider stop
- ✓ Lock in gains, manage the rest

MISTAKE #3: Not Using Stop Loss X

The Problem:

- |— Buy call @ ₹100 premium
- |— Thesis is wrong, option @ ₹50
- |— You wait: "It will bounce back"
- |— It hits ₹0
- |— Total loss instead of 50% loss

Why Beginners Do It:

"Stop loss = admitting defeat"
No, it's just risk management.

The Fix:

- ✓ Set stop at 50% of premium paid
- ✓ Execute stop immediately (no emotions)
- ✓ Move on to next trade

MISTAKE #4: Ignoring Implied Volatility

X

The Problem:

- |— Buy option when IV = 80% (premium = ₹100)
- |— IV drops to 30%
- |— Option price @ ₹30 (even though stock moved right!)
- |— Loss despite correct direction!

Why Beginners Do It:

Don't understand volatility affects premium.

The Fix:

- ✓ Buy options when IV is LOW

- ✓ Sell options when IV is HIGH
- ✓ Check IV percentile before trading

MISTAKE #5: Position Sizing Too Large ✘

The Problem:

- └ Account size: ₹5,00,000
- └ Buy call option: ₹50,000 (10% of account!)
- └ One loss = 10% account decline
- └ Emotional spiral starts
- └ Bad decisions follow

Why Beginners Do It:

"Want to make money fast"
Impatience kills accounts.

The Fix:

- ✓ Risk 1-2% per trade MAX
- ✓ ₹5,00,000 account = ₹5,000-₹10,000 per trade
- ✓ Compound slowly, win big long-term

MISTAKE #6: Chasing After Losses ✘

The Problem:

- └ Lose ₹10,000 on trade 1
- └ Feel frustrated
- └ Take bigger risk on trade 2
- └ Lose ₹25,000 more
- └ Spiral to account destruction

This is called "revenge trading"

Why Beginners Do It:

Emotions take over after loss.

The Fix:

- ✓ Stop trading after 2 losses
- ✓ Take break, review journal
- ✓ Never increase size after loss
- ✓ Stick to plan, always

MISTAKE #7: Trading Stocks You Don't Know**The Problem:**

- └ Hear about "hot stock"
- └ Don't know business fundamentals
- └ Trade based on "vibe"
- └ Get blindsided by earnings/news
- └ Unpredictable loss

Why Beginners Do It:

FOMO (Fear of Missing Out)

The Fix:

- ✓ Trade only 5-10 stocks you follow closely
- ✓ Know their business
- ✓ Understand support/resistance
- ✓ Read quarterly results

MISTAKE #8: Buying Puts for Protection

Too Late ✗

The Problem:

- └ Own TCS @ ₹3,500
- └ Stock crashes to ₹2,800 (already down 20%)
- └ Now try to buy put for insurance
- └ Premium is too expensive (already in crash)
- └ Can't afford protection!

This is buying insurance AFTER accident happens.

The Fix:

- ✓ Buy put protection BEFORE crash
- ✓ Not when fear is already here
- ✓ Costs less when IV is low
- ✓ Protects when you need it most

MISTAKE #9: Selling Naked Calls ~~X~~

The Problem:

- ├ Sell ₹3,500 call option
- ├ Premium = ₹5,000 (great income!)
- ├ Stock rises to ₹5,000
- ├ You must deliver stock you don't own!
- ├ Loss = ₹1,500 × 100 = ₹1,50,000!
- ├ Unlimited loss from ₹5,000 premium

NEVER EVER do this!

Why Beginners Do It:

Don't understand assignment risk.

The Fix:

- ✓ ONLY sell calls you own stock for
- ✓ (Covered calls are safe)
- ✓ Never naked call selling

MISTAKE #10: Not Keeping a Trade Journal

~~X~~

The Problem:

- ├ Trade 50 options per month
- ├ What worked? What failed?

- └ No idea! Can't improve.
- └ Repeat same mistakes forever

Why Beginners Do It:

"Too time-consuming"

But it's the path to mastery.

The Fix:

- ✓ Log every trade: entry, exit, reason
- ✓ Track win rate, profit factor
- ✓ Review weekly
- ✓ Identify patterns
- ✓ This is how professionals improve

Red Alert

THE #1 MISTAKE:

- ✗ Not having a trading plan
- ✗ Trading emotionally, not systematically
- ✗ Hoping to get rich quick

These destroy more accounts than any option strategy!

✓ THE FIX:

Have a plan. Follow it. Track results. Improve. Repeat.

MODULE 11: RISK MANAGEMENT- PROTECT YOUR CAPITAL

THE GOLDEN RULE OF TRADING:

"It's not about making money; it's about NOT LOSING money"

Professional traders focus on losses, not gains.

POSITION SIZING FORMULA

Max Loss Per Trade = 1-2% of total account

Formula:

Number of lots to trade = (Account size × Risk%) / (Max loss per lot)

EXAMPLE:

Account: ₹5,00,000

Risk per trade: 1.5%

Max loss allowed: ₹5,00,000 × 1.5% = ₹7,500

If buying 1 call @ premium ₹150:

Cost per lot = ₹150 × 100 = ₹15,000

Can buy = ₹7,500 / ₹15,000 = 0.5 lots = 1 lot (round up)

Actual risk: ₹15,000 (3% of account)

Acceptable? Can reduce to 1 lot at ₹100 premium = ₹10,000 (2% risk)

STOP LOSS PLACEMENT

BUY CALL:

Stop loss = 50% of premium paid

Example: Premium = ₹100

Stop loss = ₹50

Exit immediately if premium hits ₹50

BUY PUT:

Stop loss = 50% of premium paid

Example: Premium = ₹80

Stop loss = ₹40

Exit immediately if premium hits ₹40

SELL CALL:

Stop loss = Premium received × 150%

Example: Premium = ₹50 received

Stop loss = ₹75 loss (cut loss at ₹75)

SELL PUT:

Stop loss = Premium received × 150%

Example: Premium = ₹60 received

Stop loss = ₹90 loss (cut loss at ₹90)

PROFIT TAKING STRATEGY

FOR LONG OPTIONS (Call/Put):

1st Target: 50% of max profit

- ├ Exit 50% position
- ├ Lock in gains
- ├ Let rest run

2nd Target: 100% of max profit

- ├ Exit 30% more position
- ├ Trail stop on final 20%

Scenario:

- ├ Buy call @ ₹50 premium

- |— Max profit if ITM: ₹500 per share
- |— 1st target: ₹250 profit = ₹250 per share premium
 - | Exit 50 shares, pocket ₹12,500
- |— 2nd target: ₹500 profit = ₹550 per share premium
 - | Exit 30 shares, pocket ₹16,500
 - |— Trail stop on remaining 20 shares

FOR SHORT OPTIONS (Call/Put):

1st Target: 50% of max profit

- |— Exit when premium drops to 50% of received
- |— Example: Received ₹50, exit at ₹25
- |— Lock in ₹25 (50% profit)

Never hold to expiry:

- |— Last week: theta moves fast
- |— Can lose gains suddenly
- |— Exit at 50-80% of max profit, always

DIVERSIFICATION RULES

DON'T DO:

- ✗ Trade single stock with 10 contracts
- ✗ Trade single direction (all calls or all puts)
- ✗ Trade single expiry (all this month)

DO THIS:

- ✓ Spread across 5-7 different stocks
- ✓ Mix directions (some calls, some puts)
- ✓ Mix expiries (30-day, 45-day, 60-day)
- ✓ Mix strategies (longs, covered calls, spreads)

PORTFOLIO EXAMPLE - MONTHLY:

- Trade 1: TCS Call (Bull trade)
- Trade 2: Infosys Call Spread (Bull trade)
- Trade 3: Wipro Put (Bear trade)
- Trade 4: SBI Covered Call (Income)
- Trade 5: HDFC Protective Put (Hedge)
- Trade 6: Maruti Put Spread (Bear trade)

Risk spread across:

- 6 different stocks
- 3 bullish, 2 bearish, 1 neutral
- Different expiries
- Different strategies

If 1 trade fails: Portfolio survives
Diversification = Survival

DAILY/WEEKLY RULES

Daily Loss Limit:

If 2 trades fail and you hit 2% loss = STOP
Don't trade rest of the day
Emotions are compromised

Weekly Rules:

Track win rate:

- Below 40%? Review strategy (too risky)
- 40-50%? Acceptable (with good R:R)
- Above 50%? Great! Increase position size slightly

Monthly Review:

- Total P&L
- Win rate
- Average profit vs average loss

- Best and worst trades
- What worked? What failed?
- Improvements for next month?

Before EVERY trade, answer:

- Is position size 1-2% of account?
- Do I have a stop loss?
- Do I have profit targets?
- Am I diversified enough?
- Is this trade within my plan?
- Can I afford to lose this premium?

If ANY answer is "no" → Don't take the trade.

This is how professionals survive markets.

MODULE 12: YOUR 30-DAY ACTION PLAN

WEEK 1: FOUNDATION BUILDING

Day 1-2: Paper Trading Setup

- └ Open demo account on NSE/BSE platform (Zerodha, Dhan, Shoonya, Angel Broking all have demo)
- └ Learn platform navigation
- └ Practice placing buy/sell orders
- └ Understand option chain display

Day 3-4: Study Your Stocks

- └ Select 5 stocks you follow (Examples: TCS, Infosys, HDFC, Reliance, SBI)
- └ Watch their charts daily
- └ Understand support/resistance
- └ Note upcoming events (earnings, dividends)

Day 5-7: Execute First Trade

- └ Setup: Paper trading (fake money!)
- └ Buy 1 call option (Long Call)
- └ Strike: ATM (at-the-money)
- └ Expiry: 45 days out
- └ Position size: Doesn't matter (demo account)
- └ Document in journal: Entry price, reason, target

WEEK 2: HANDS-ON LEARNING

Day 8-9: Monitor Your Trade

- └ Check trade daily
- └ Track premium changes
- └ Understand how Greeks move

└ Don't panic (it's paper money!)

Day 10-11: Execute Put Trade

- └ Paper trading again
- └ Buy 1 put option (Long Put)
- └ Strike: ATM
- └ Expiry: 45 days
- └ Document: Entry price, reason, target

Day 12-14: Income Strategy

- └ Paper trading
- └ Sell 1 call option (Covered Call)
- └ Own 100 shares (paper) first
- └ Strike: 5-10% above current price
- └ Record in journal

WEEK 3: REVIEW & PRACTICE

Day 15-17: Exit Your Trades

- └ Take profits on winning trades (50% profit target)
- └ Stop losses on losing trades
- └ Calculate actual profit/loss (with paper money)
- └ Record: Exit price, profit/loss, reason

Day 18-20: Deep Review

- └ Analyse all 3 trades
- └ What worked?
- └ What went wrong?
- └ Would you take same trade again?
- └ Any emotional mistakes?

Day 21: Study & Plan

- └ Review modules 1-6 from this guide
- └ Watch 1-2 YouTube tutorials
- └ Plan next week's trades

WEEK 4: REAL MONEY START (Small)**Day 22-23: Open Real Account**

- └ Choose your broker (Zerodha, Dhan, etc.)
- └ Complete KYC process
- └ Deposit ₹25,000-₹50,000 (small capital)
- └ Take screenshot of account opening

Day 24-25: Execute Small Trade

- └ NOT full risk!
- └ Buy 1 call option only
- └ Strike: ATM or slightly OTM
- └ Expiry: 45-60 days
- └ Position size: 1-2% of account maximum
- └ Set stop loss (50% of premium)
- └ Set profit target (100% of premium)

Day 26-30: Monitor & Learn

- └ Track daily
- └ Follow risk management rules
- └ Don't overtrade
- └ Take profits early
- └ Keep detailed journal

MONTH 2: BUILD CONSISTENCY**Goals:**

- Execute 5-10 trades
- Track all in journal
- Achieve minimum 50% win rate
- Follow plan 100% of the time
- NEVER skip stop losses
- Never revenge trade

Focus: Small consistent wins

NOT: Home-run trades

MONTH 3: GRADUATE TO INCOME

Once Month 2 successful:

- └ Add covered calls (if you own stocks)
- └ Start generating monthly income
- └ Grow account slowly
- └ Track returns on account growth

MONTH 4+: SCALE & MASTER

By now:

- └ 3 months of trading data
- └ Proven win rate
- └ Consistent small profits
- └ Understanding of Greeks
- └ Ready to scale

Action:

- └ Increase position size gradually
- └ Trade more strategies
- └ Master spreads (call spreads, put spreads)
- └ Build to ₹10-50 lakhs account

RESOURCES YOU'LL NEED

Free Resources:

- ✓ NSE India website (www.nseindia.com)
- ✓ Trading platforms: Zerodha, Dhan (free + low cost)
- ✓ YouTube channels: Yogesh Alim Academy, Market Pulse

✓ Books: "Options as a Strategic Investment" (reference)

Paid Resources (Optional but helpful):

✓ Option courses: Yogesh Alim Academy (₹10,000-50,000)

✓ Trading software: Thinkorswim, TradeStation (₹5,000+/month)

✓ Discord communities for support

IMPORTANT MINDSET SHIFTS

From:

✗ Get rich quick
consistent growth

✗ Home-run trades
wins

✗ All-in positions
position sizing

✗ Emotional trading
execution

✗ Ignore losses
loss

✗ Random stock picks
selection

✗ No stop loss
capital

✗ Hold till expiry
with profit

✗ Revenge trading
disciplined

✗ Complex strategies
probability

To:

→ ✓ Slow

→ ✓ Small steady

→ ✓ Proper

→ ✓ Plan-based

→ ✓ Analyze every

→ ✓ Systematic

→ ✓ Always protect

→ ✓ Exit early

→ ✓ Patient &

→ ✓ Simple high-

YOUR COMMITMENT

I commit to:

- Follow this 30-day plan
- Trade small until proven
- Keep detailed journal
- Review trades weekly
- NEVER break risk rules
- Ask for help when needed
- Treat this like a business
- Invest in education

Signature: _____ Date: _____

FINAL MESSAGE

Options trading is NOT gambling.
It's a SKILL that can be learned.

Like driving a car:

- First day: Scary and confusing
- After 1 month: Comfortable
- After 6 months: Natural
- After 1 year: Expert

Options are the same.

Start small.

- 1) Follow the plan.

- 2) Be disciplined.
- 3) In 3-6 months, you'll be profitable.
- 4) In 1-2 years, you'll be generating significant income.

The question isn't "Can I do it?"

The question is: "Will I stay disciplined enough?"

*Most traders quit before they win.
Don't be that person.*

READY TO GET STARTED?

Next Step #1: Join Yogesh Alim Academy for Free

- ✓ Access to real-time trading examples
- ✓ Weekly live trading sessions
- ✓ Community of traders supporting each other
- ✓ Advanced strategies once you master basics

 [CLICK HERE TO ENROLL IN FREE COURSE](#)

Next Step #2: Download This Guide

- ✓ Save to your device
- ✓ Print and highlight
- ✓ Review before each trading session
- ✓ Share with fellow traders

Next Step #3: Start Your 30-Day Challenge

- ✓ Set up demo account
- ✓ Execute first trade by Day 3
- ✓ Build to real trading by Day 22
- ✓ Report back with your results!

Questions?

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Happy Trading! 📈

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