

cheapening, the payout ratio falls below 2

1y ATMF / ATMF +3% call spread: 0.567% / 0.74%  
Strikes: 6.2704 / 6.4585  
Call spread costs 39.2% lesser than the vanilla ATMF call  
Max payout of 4.1m for premium of 1m (quite acceptable)

Kind regards,  
Apurva

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