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# Morning Bell

24 June 2026

## Market Commentary

Indian benchmark indices witnessed broad-based selling pressure and closed near their day's lows after a sharp decline in the second half of the session. Market sentiment remained weak amid negative global cues, with weakness across major global indices and profit booking in AI-related technology stocks weighing on investor confidence. The sell-off intensified during the latter half of the day as participants reduced risk exposure ahead of key global developments and rising uncertainty in international markets.

- At close, the Nifty 50 declined 1.16% to settle at 23,824, while the Sensex fell 1.16% to close at 76,200.
- On the sectoral front, Nifty Metal, IT, PSU Banks, and Media emerged as the key laggards, witnessing significant selling pressure and dragging the benchmark indices lower. In contrast, Pharma and Healthcare stocks continued to outperform the broader market, attracting defensive buying interest and extending their recent upward momentum.
- The broader market also ended in negative territory, although select pockets showed resilience. The Nifty Midcap 100 index declined 1.05% to close at 62,070, while the Nifty Small cap 100 index fell a comparatively lower 0.48% to settle at 18,805.
- Gift Nifty signals a flat opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,650-24,100.

## Global Updates

- A widespread rotational and risk-off liquidation regime dominated the New York cash sessions, hitting crowded growth portfolios while traditional value spaces showed lower relative downside.
- A sharp sell-off in big technology companies cascaded across global financial desks overnight, halting recent multi-week equity momentum. The tech-heavy Nasdaq Composite dropped more than 2% as the growing likelihood of interest rate hikes from a hawkish Kevin Warsh-led Fed this year caused traders to worry about restricted economic growth.
- Asian regional benchmarks are flashing highly polarized numbers this morning as local desks absorb the overnight tech sell-off. Nikkei 225: -309.76 pts (-0.44%) KOSPI: +297.01 pts (+3.62%) S&P/ASX 200: +6.16 pts (+0.07%)

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23824	-1.16	-8.82
BANKNIFTY	57184	-1.30	-4.02
SENSEX	76201	-1.16	-10.58
USDINR	94.74	-0.06	13.91
INDIA VIX	13.943	8.57	47.15

Global Indices	CMP	Daily %	YTD %
DOW	51666.8	-0.09	7.50
S&P500	7365.5	-1.44	7.60
NASDAQ	25587.0	-2.21	10.09
NIKKEI	69669.7	-0.17	38.40
HANGSENG	23352	0.07	-8.89

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4092.3	-1.38	-5.23
BR. CRUDE (\$)	76.7	-0.54	2.36
COPPER (\$)	6.12	-0.50	52.33
US 10YR (%)	4.49	-0.18	-1.32

Asian Market updated on 8:00 AM

## Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	17.86	-43662.14	-340377.34
DII	680.21	66771.34	451108.36

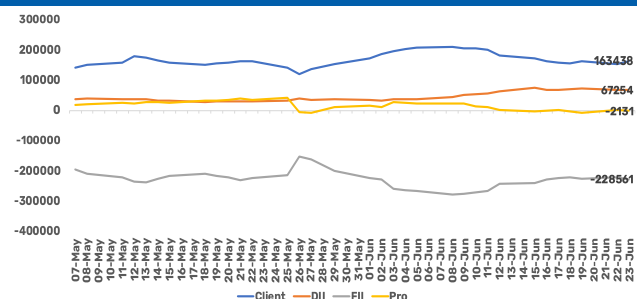
## Key Events

US Gross Domestic Product Annualized (Q1) on 24 June 2026

## Stocks in F&O Ban

KAYNES

## Position of Market Participants



**Index Highlights (DAILY)**

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,852.50	-271.30	-1.12%	23,985.15	28.40	82,374	7,19,485	3.72%	14.02	0.88
Bank Nifty	57,246.60	-764.80	-1.32%	57,611	62.85	34,738	59,880	2.52%	15.69	0.88

Price Rise	
Symbol	Price %
LAURUSLABS	3.1%
AUROPHARMA	2.7%
NAUKRI	2.5%
BHARATFORG	1.9%
PAGEIND	1.5%

OI Gainers			
Symbol	Price %	OI %	Longshort
MUTHOOTFIN	-2.9%	15.8%	Short_Buildup
FORCEMOT	-3.0%	14.3%	Short_Buildup
IRFC	-2.9%	12.8%	Short_Buildup
POLICYBZR	-2.7%	10.0%	Short_Buildup
BHARATFORG	1.9%	9.7%	Long_Buildup

IV Rise	
Symbol	IV %
UNITDSPR	6.6
JINDALSTEL	6.3
NATIONALUM	5.9
INFY	5.9
BAJAJHLDNG	5.2

PCR Rise	
Symbol	Change %
PIIND	0.2
NUVAMA	0.2
AUROPHARMA	0.2
BHARATFORG	0.2
FINNIFTY	0.2

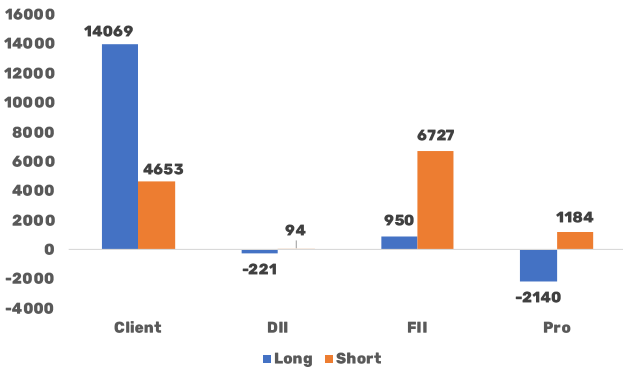
Price Fall	
Symbol	Price %
VEDL	-8.4%
NATIONALUM	-5.9%
HINDZINC	-4.8%
JINDALSTEL	-4.3%
ASHOKLEY	-4.0%

OI Losers			
Symbol	Price %	OI %	Longshort
CIPLA	1.2%	-5.4%	Short_Covering
PGEL	-1.1%	-5.2%	Long_Unwinding
CGPOWER	-1.3%	-4.9%	Long_Unwinding
HAL	-0.4%	-4.9%	Long_Unwinding
NIFTYNXT50	-1.3%	-4.7%	Long_Unwinding

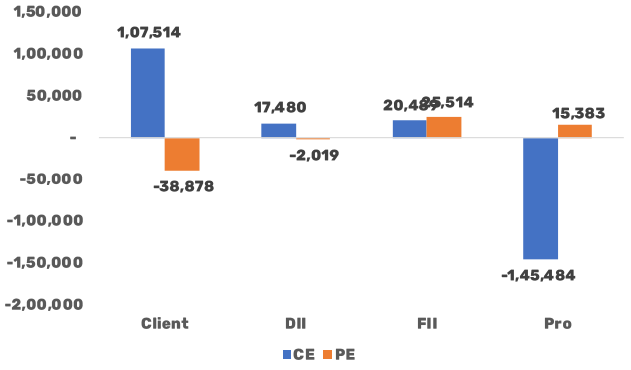
IV fall	
Symbol	IV %
APLAPOLLO	-8.1
SIEMENS	-5.0
VMM	-4.8
PRESTIGE	-4.7
OBEROIRLTY	-4.6

PCR Fall	
Symbol	Change %
PHOENIXLTD	-0.2
NIFTYNXT50	-0.2
PNBHOUSING	-0.2
POLYCAB	-0.2
BANKNIFTY	-0.2

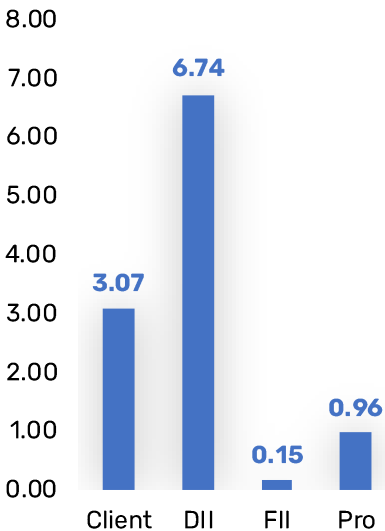
**Index Future Participant wise OI Change**



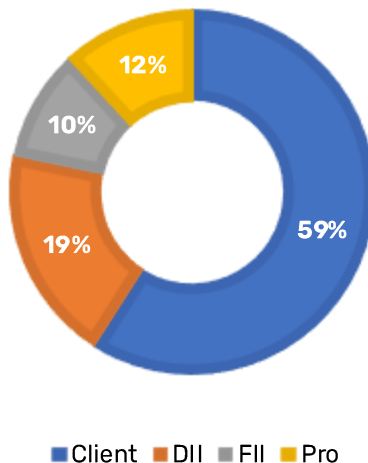
**Index Option Participant wise OI Change**



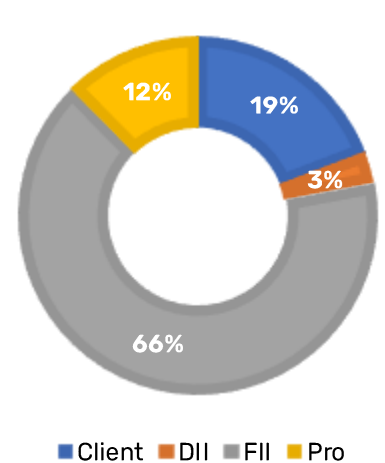
**Participant wise L/S Ratio**



**Future Index Long**



**Future Index Short**



## Nifty Outlook



Nifty witnessed sharp decline on the weekly expiry session and closed near the day's low. It has formed a sizable bearish candle with a lower high and a lower low signaling profit booking at higher levels as the index failed to move above previous week high 24,189 and witnessed sharp decline to close around the 23,800 levels.

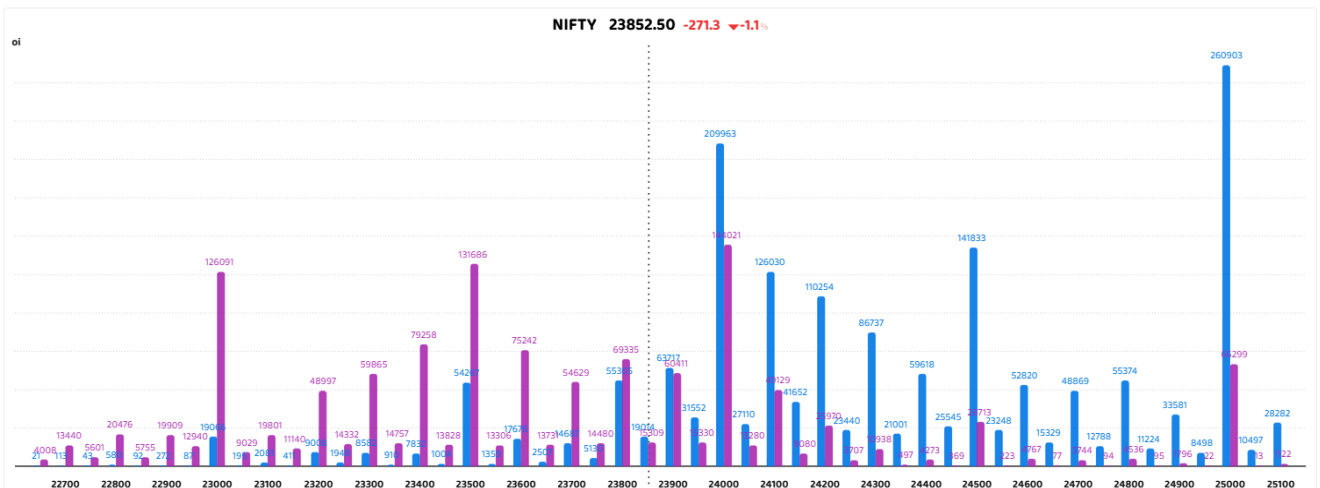
Nifty on Tuesday session closed near the support area of 23,800. Index sustaining above the same will lead to a pullback in the coming session. While a follow through weakness and close below 23,800 will open further downside towards the key short-term support area of 23,600-23,500 levels being the confluence of the previous breakout area and key retracement of the recent up move 23070-24189.

On the higher side immediate resistance is placed at 24,000, a move above the same will open pullback towards the last week high of 24,190.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23640	23720	23824.10	23970	24100

## Nifty Option Chain



- ❑ Immediate call writing addition was observed at the 24,000 strike and across the 23,800-24,200 strike range, indicating multiple resistance levels overhead.
- ❑ Put writers are participating at lower strikes; however, their activity remains relatively lower compared to call writers, suggesting weaker support around the 23,800 zone.
- ❑ A breach below 23,800 may continue to attract selling pressure and could drag the index towards the 23,600-23,500 zone.
- ❑ On the upside, Nifty needs to reclaim and sustain above 24,000 to revive positive momentum.
- ❑ Until the resistance zone is decisively taken out, selling pressure is likely to emerge on pullbacks towards higher levels.

## Bank Nifty Outlook



Index formed a sizable bearish candle with a lower high and a lower low signaling profit booking at higher levels around the 58,000 levels.

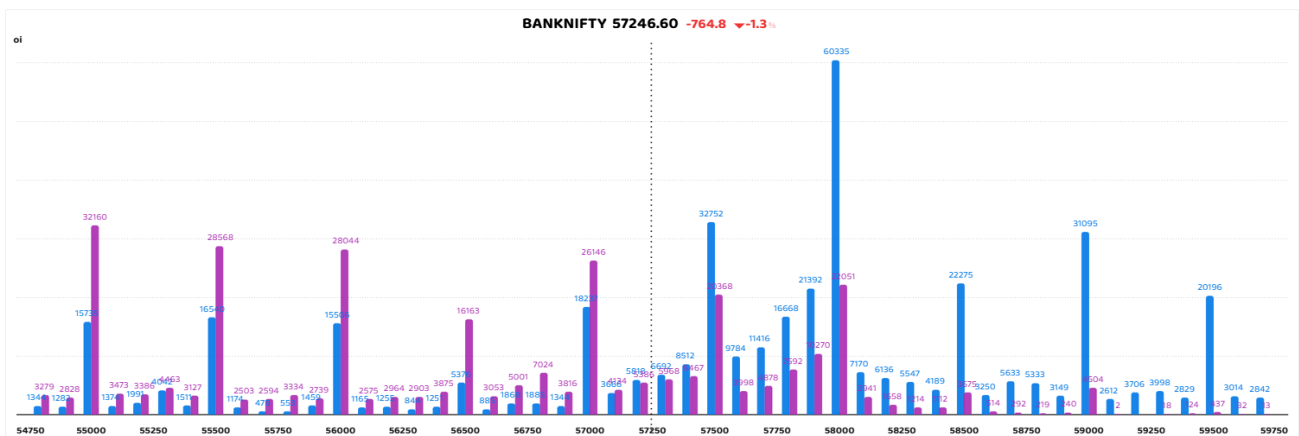
Some consolidation after 5000 points up move in just 3 weeks cannot be ruled out in the Bank Nifty. However, we believe the overall structure is positive, and any dips should be used to accumulate quality banking stocks in a staggered manner. Key support is placed at 56,000 levels being the confluence of the 38.2% retracement of the entire pullback 53,027-57954 and the recent breakout area

On the higher side key resistance is placed around 58,300 and 59,250 levels in the coming sessions being the measuring implication of the recent range breakout and the 138.2% external retracement of the previous decline 57456-52783.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56500	56830	57183.75	57450	57700

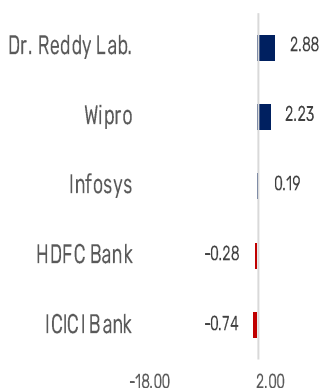
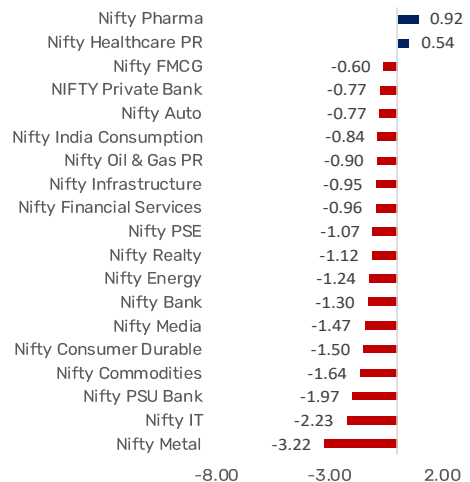
## Bank Nifty Option Chain



- ❑ Across the 57,200-58,000 strike range, dominance of call writers remains clearly visible, indicating strong resistance at higher levels.
- ❑ Participation from put writers remains limited, suggesting a cautious approach towards the downside and a mildly corrective undertone.
- ❑ Immediate support is positioned at the 57,000 strike. A breach below this level may intensify selling pressure and could lead to a correction towards the 56,500 zone.
- ❑ To reclaim strength above 57,500, Bank Nifty will require meaningful call writer unwinding along with fresh additions from put writers to provide support.
- ❑ Until key resistance levels are taken out, the overall bias remains slightly cautious.

**News and its impact**

Company/ Industry	News	Impact
<b>HPCL</b>	Achieved COD for the mega HPCL Rajasthan Refinery on June 22, marking a major refining and petrochemical expansion that strengthens higher-margin product supply across northern India.	<b>POSITIVE</b>
<b>REC &amp; PFC</b>	REC board will meet on June 28 to consider and approve the final amalgamation and merger scheme with Power Finance Corporation (PFC), marking a major structural sector consolidation.	<b>POSITIVE</b>
<b>NTPC</b>	Subsidiary PVUNL declared commercial operations of Unit-2 of Patratu Super Thermal Project in Jharkhand, adding 800 MW super-critical power capacity to the grid.	<b>POSITIVE</b>
<b>HONASA CONSUMER</b>	Approved acquisition of 58% stake in Fluence Pharma for Rs 135 crore and incorporated Honasa Health to launch a high-margin nutraceuticals business.	<b>POSITIVE</b>
<b>RASHI PERIPHERALS</b>	Signed an agreement to acquire a 67% stake in VDA Infosolutions for Rs 369 crore, expanding into enterprise IT, cloud infrastructure and data center solutions.	<b>POSITIVE</b>

**Indian ADR % Change**

**Sector**


## Powerica Ltd Management Meeting Note

Following our meeting with the management of Powerica Limited, the company expressed confidence in its growth outlook, supported by strong demand in the DG set business driven by expanding requirements from data centers, manufacturing, infrastructure, and real estate, while the renewable energy segment is emerging as an independent growth avenue for the company. Management believes its integrated business model, long-standing partnership with Cummins, expanding wind portfolio, and healthy order pipeline position the company well to deliver double-digit revenue growth and improve profitability over the medium term.

### Business Overview and Strategic Positioning

Powerica was established in 1984 to address India's growing need for reliable backup power during a period of severe electricity shortages. The company pioneered the organized diesel generator market in India by reducing delivery timelines from the industry norm of 8–10 weeks and creating a scalable distribution and service infrastructure.

Since 1984, Powerica has been one of Cummins India's key OEM partners and today has access to Cummins' entire product portfolio ranging from 7.5 kVA to 3,750 kVA. This allows the company to address approximately 90–95% of the market's power backup requirements through a single engine platform.

In 1996, the company entered the Medium-Speed Large Generator (MSLG) segment and further strengthened this business through its partnership with Hyundai beginning in 2014. The MSLG portfolio spans 3,000 kVA to 10,000 kVA single-unit generators and caters to continuous-process industries such as cement, steel, fertilizer, nuclear power, and other critical infrastructure sectors. Today, Powerica offers one of the broadest power generation product portfolios in India, ranging from 7.5 kVA to 10,000 kVA under a single integrated platform.

Key Data	
<b>CMP (Rs)</b>	599
<b>Sector / Industry</b>	Capital Goods
<b>52 week High/Low</b>	604 / 365
<b>Market Cap (bn)</b>	75.82
<b>Bloomberg Code</b>	PWRL:IN
<b>Face Value (₹)</b>	5.0

Shareholding %	
Particulars	April 2026
Promoters	77.2
FII	4.8
DII	15.4
Others	2.7

# No Promoter Pledge

Financial Ratios	
Ratio	FY26
ROCE (%)	11.2
ROE (%)	13.4
P/E (x)	28.5
Asset Turnover(%)	94.9
Debt/Equity	0.2

NIFTY VS PWRL:IN		
Returns (%)	1M	Sinco Company Listing
Nifty 50	1.7	5.7
PWRL	9.3	51.5

Financial Metrics							(Rs in Cr)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY25	FY26
Revenue	801	722	10.9%	763	5.0%	2,653	3,012
EBITDA	84	68	23.5%	78	7.7%	337	376
<b>EBITDA Margin (%)</b>	<b>10%</b>	<b>9%</b>	<b>107bps</b>	<b>10%</b>	<b>26bps</b>	<b>13%</b>	<b>12%</b>
Adj. PAT	45	37	21.6%	98	-54.1%	167	277
<b>PAT Margin (%)</b>	<b>5.6%</b>	<b>5.1%</b>	<b>49bps</b>	<b>12.8%</b>	<b>-723bps</b>	<b>6.3%</b>	<b>9.2%</b>
EPS	3.4	13.5		8.8		61.3	21.1

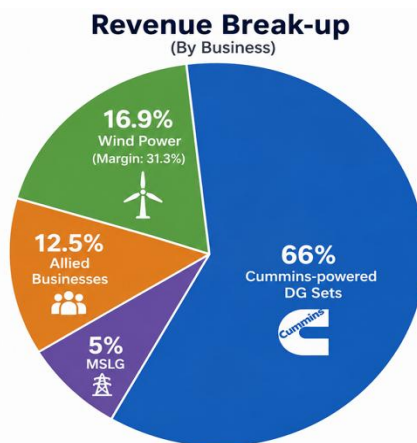
## Powerica Ltd Management Meeting Note

### FY27 Outlook & Growth Drivers

Management remains confident of delivering double-digit revenue growth in FY27 despite near-term geopolitical and macroeconomic uncertainties. The core DG business is expected to deliver organic growth of approximately 10–12%, supported by demand from data centres, manufacturing, real estate, infrastructure, rental operators and EV charging infrastructure. The company also sees a potential opportunity in providing backup power solutions for EV charging stations as charging networks expand beyond major metropolitan cities. Management believes its strong market position in high-horsepower generators, execution capabilities and diversified customer base should allow it to grow at least in line with, and potentially ahead of, broader industry growth rates.

### Segment-wise Revenue Mix

The Generator Set business remained the largest contributor, accounting for 83% of FY26 revenue from revenue of ~3000 Cr and generating EBITDA margins of 9.1%. Within the DG business: Cummins-powered DG sets contributed approximately 66% of total company revenue. MSLG contributed approximately 5% and Allied businesses contributed approximately 12.5%. Wind power contributed 16.9% of total revenue with margin of 31.3%. Over the coming years, management expects the revenue mix to gradually shift, with the DG business becoming the dominant contributor, while the Wind business is expected to account for a comparatively smaller share of overall revenue.



### Margin Outlook

Management indicated that recent margin softness was largely attributable to temporary geopolitical tensions, supply-chain disruptions and market uncertainties. However, the company remains focused on margin improvement through better product mix, operational efficiencies and growing contributions from higher-margin businesses such as renewable energy and Platino Automotive. Additionally, the commissioning of new wind assets and lower finance costs following debt repayment are expected to support profitability in FY27 and beyond

### DG Set Business

Powerica is among the largest channel partners within the Cummins Power Generation ecosystem alongside peers such as Sudhir Power and Jackson. The company has maintained a relationship with Cummins since 1984 and currently has access to Cummins' complete product portfolio ranging from 7.5 kVA to 3,750 kVA. Approximately 73% of the company's revenues remain linked to Cummins products, while Cummins-powered DG sets contributed nearly 66% of FY26 revenues. Beyond the engine and alternator supplied by Cummins, Powerica adds value through acoustic enclosures, fuel systems, exhaust systems, control panels, electrical integration, testing, commissioning and after-sales support. The company operates manufacturing facilities at Bangalore, Silvassa and Khopoli, where most components other than engines and alternators are manufactured and integrated in-house. Management believes this integrated manufacturing model, coupled with strong execution capabilities and engineering expertise, remains a key competitive advantage.

## Powerica Ltd Management Meeting Note

### Data Centre Opportunity

Data centres have emerged as one of the most important growth drivers for Powerica. Management indicated that data centres contributed approximately 17-18% of FY26 revenues and expects this contribution to increase steadily over the coming years. The company entered the data-centre segment early and has established relationships with major hyperscale and colocation operators. Large customers such as Amazon and Microsoft generally operate through OEM-led rate contracts where pricing is largely predetermined; however, Powerica participates through installation, commissioning, electrical integration, project execution and lifecycle support. More than 50% of the company's DG revenue by value is derived from high-horsepower generators, reflecting its strong positioning in mission-critical applications. Management indicated that inquiry levels remain robust, with visibility extending approximately 9-12 months and a healthy pipeline from hyperscale and colocation customers. The company expects data centres to remain one of the largest growth drivers over the medium term, particularly with increasing AI-related infrastructure investments.

### Medium-Speed Large Generator (MSLG) Business

Powerica entered the MSLG business in 1996 and further strengthened its position through its association with Hyundai beginning in 2014. The segment caters to mission-critical applications where uninterrupted power is essential, including nuclear facilities, oil & gas projects, LNG terminals, fertilizer plants, steel plants, cement plants and strategic infrastructure projects. MSLG contributed approximately 5% of FY26 revenues. Management highlighted that only a limited number of organised players in India possess the capability to execute on-site assembly and end-to-end engineering projects at this scale. The company has also demonstrated international execution capability through a 10 MW fertilizer project in Australia, which is currently 90-95% complete and is expected to generate recurring O&M revenues going forward. Given the project-based nature of the business, execution cycles typically range between 12-48 months and revenue recognition is milestone-based, which can result in quarterly volatility despite healthy underlying demand.

### Renewable Energy Business

Powerica currently owns and operates 330.85 MW of wind power capacity through its independent power producer (IPP) platform. An additional 52.7 MW project is under construction, which will increase total installed capacity to approximately 384 MW. The company has also secured bids for an additional 100 MW project from GUVNL Beyond the IPP business, Powerica undertakes EPC and O&M contracts for third-party renewable projects. Management indicated that the company currently has approximately 585 MW of EPC/BoP projects under execution, including a 175 MW project in Gujarat and a 410 MW project in Maharashtra for Torrent Power, providing visibility through FY27. The company remains positive on opportunities arising from corporate PPAs, hybrid renewable projects, battery energy storage systems, RTC power and FDRE power solutions. Over the coming years, management expects the contribution from renewable energy to increase steadily as a share of overall revenues, rising meaningfully from current levels and becoming a more important growth driver for the business.

### Platino Automotive – Emission Control Opportunity

Powerica's associate company, Platino Automotive Pvt. Ltd., has developed the Platino RECD (Retrofit Emission Control Device), designed to help legacy DG sets comply with CPCB IV+ emission norms. The product is applicable to DG sets of 125 kVA and above and can reduce emissions by up to 92%. The retrofit device is priced between ₹3 lakh and ₹30 lakh per installation, management stated an EBITDA Margin of +30%. Since every pre-CPCB IV+ DG set represents a potential retrofit opportunity, management believes the addressable market is substantial. As state-level emission compliance mandates become stricter, management expects Platino's revenue contribution to accelerate significantly. Management expects Platino to grow substantially faster than the core DG set business due to its relatively small base and favorable regulatory emission norms (CPCB IV+ & RECD) tailwinds.

### Hybrid Renewable Energy and BESS Opportunities

Management highlighted the increasing importance of hybrid renewable energy solutions. Beyond traditional wind and solar projects, the market is witnessing rising demand for: Wind-Solar Hybrid projects, Wind-Solar-Battery Energy Storage Systems (BESS), Round-the-Clock (RTC) Power, Firm and Dispatchable Renewable Energy (FDRE). Powerica is actively evaluating battery storage integration within its own IPP portfolio and believes storage-enabled renewable generation will become a major industry opportunity over the coming years.

## **Powerica Ltd Management Meeting Note**

### **End-Market Exposure**

Powerica serves a diversified customer base across manufacturing, infrastructure, commercial buildings, real estate, pharmaceuticals, government projects, defence, IT, data centres, rental operators and EV charging infrastructure. The company operates through a network of 19 sales and marketing offices supported by 40 authorised dealers across India. Management highlighted that this diversified customer mix provides resilience against weakness in any single sector and supports consistent growth across business cycles. Manufacturing and real estate continue to remain among the largest demand drivers, while rental operators are increasingly emerging as a meaningful growth segment.

## WEEKLY ECONOMIC CALENDAR

▶▶ FOR THE WEEK ENDING ON 26-JUNE-2026 ◀◀

### United States

Event:

23 June

- ▶ ADP Employment Change Weekly
- ▶ S&P Global Services PMI (Jun)
- ▶ S&P Global Manufacturing PMI (Jun)

Event:

24 June

- ▶ New Home Sales (May)

Event:

25 May

- ▶ GDP (QoQ) (Q1)
- ▶ Initial Jobless Claims

### India

Event:

23 June

- ▶ S&P Global Manufacturing PMI (Jun)
- ▶ S&P Global Services PMI (Jun)

Event:

26 June

- ▶ FX Reserves, USD

Disclaimer - Investments in the securities market are subject to market risk, read all related documents carefully before investing. | Source : Bloomberg

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2851.17	2907.03	2962.90	3055.23	3147.57
ADANIPOINTS	1738.80	1761.40	1784.00	1824.30	1864.60
APOLLOHOSP	8399.17	8443.33	8487.50	8545.33	8603.17
ASIANPAINT	2623.60	2642.40	2661.20	2687.70	2714.20
AXISBANK	1348.03	1355.77	1363.50	1371.57	1379.63
BAJAJ-AUTO	9767.67	9896.33	10025.00	10206.33	10387.67
BAJAJFINSV	1735.60	1750.30	1765.00	1789.30	1813.60
BAJFINANCE	949.67	956.03	962.40	973.23	984.07
BEL	408.00	414.00	420.00	430.50	441.00
BHARTIARTL	1877.67	1889.63	1901.60	1920.63	1939.67
CIPLA	1395.43	1414.27	1433.10	1456.47	1479.83
COALINDIA	438.45	441.40	444.35	449.40	454.45
DRREDDY	1273.97	1287.63	1301.30	1322.23	1343.17
EICHERMOT	7485.33	7531.67	7578.00	7650.17	7722.33
ETERNAL	252.78	255.87	258.95	264.17	269.38
GRASIM	3092.23	3118.27	3144.30	3178.17	3212.03
HCLTECH	1093.30	1101.40	1109.50	1121.70	1133.90
HDFCBANK	761.02	767.83	774.65	786.18	797.72
HDFCLIFE	588.08	592.77	597.45	603.57	609.68
HINDALCO	966.93	976.87	986.80	997.87	1008.93
HINDUNILVR	2141.57	2150.83	2160.10	2174.53	2188.97
ICICIBANK	1308.70	1323.50	1338.30	1361.10	1383.90
INDIGO	4888.33	4924.87	4961.40	5018.97	5076.53
INFY	1007.57	1018.43	1029.30	1047.73	1066.17
ITC	287.43	288.72	290.00	292.22	294.43
JIOFIN	232.74	235.28	237.81	242.27	246.72
JSWSTEEL	1206.33	1224.27	1242.20	1269.27	1296.33
KOTAKBANK	394.55	398.10	401.65	405.10	408.55
LT	4119.53	4149.47	4179.40	4225.87	4272.33
M&M	2993.37	3015.33	3037.30	3075.73	3114.17
MARUTI	13099.00	13275.00	13451.00	13588.00	13725.00
MAXHEALTH	1051.65	1064.85	1078.05	1099.30	1120.55
NESTLEIND	1376.53	1384.37	1392.20	1405.97	1419.73
NTPC	357.90	361.25	364.60	368.60	372.60
ONGC	242.05	243.20	244.35	245.85	247.35
POWERGRID	288.08	290.02	291.95	293.47	294.98
RELIANCE	1286.50	1298.00	1309.50	1327.00	1344.50
SBILIFE	1751.20	1768.70	1786.20	1810.20	1834.20
SBIN	1007.53	1015.87	1024.20	1039.02	1053.83
SHRIRAMFIN	971.98	982.67	993.35	1005.87	1018.38
SUNPHARMA	1836.00	1852.00	1868.00	1893.20	1918.40
TATACONSUM	1084.93	1094.37	1103.80	1119.97	1136.13
TATASTEEL	189.51	191.53	193.56	196.78	200.01
TCS	2017.20	2038.40	2059.60	2097.40	2135.20
TECHM	1383.67	1399.63	1415.60	1432.43	1449.27
TITAN	4211.63	4258.47	4305.30	4384.77	4464.23
TMPV	343.72	349.13	354.55	360.93	367.32
TRENT	3075.63	3109.27	3142.90	3204.27	3265.63
ULTRACEMCO	11175.00	11241.00	11307.00	11398.00	11489.00
WIPRO	170.50	172.49	174.49	177.99	181.50



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