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RESEARCH

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# Prime Weekly

March 17, 2025



## Economic Indicators Ignite Hopes for Potential Market Recovery Ahead

US stocks bounced back sharply on Friday as investors pushed aside growing concerns over the global trade war and bought back beaten down stocks. The S&P 500 and Nasdaq have their best day of the year on Friday, both leaping more than 2%. Stocks registered losses for the week as the ongoing uncertainty surrounding trade policy with new tariff announcements kept the sentiments negative.

**Around \$3 trillion was wiped off global equity market cap this week, bringing total losses since the February 19 peak to around \$7 trillion.** Most of that is from the U.S., which still accounts for more than 70% of world market cap.

Investors will be scrutinizing the Fed, Bank of Japan and Bank of England policy meetings next week more closely than ever amongst growth concerns and increasing recession fears. **The U.S. central bank is widely expected to hold interest rates steady on Wednesday, but investors are anticipating cuts later in the year and will be looking for signs the Fed may be preparing to move.**

Asian equities traded higher after China pledged more steps to revive consumption and the US markets ended higher.

Oil prices opened about 1% higher on Monday after the United States vowed to keep attacking Yemen's Houthis until the group ends its assaults on shipping.

**Gold breaks above \$3,000 an ounce for the first time, boosted mostly by safe-haven demand but also Fed rate cut expectations.**

The Indian benchmark indices tumbled after a strong start to the week as recession fears in the US took centerstage triggering sharp selling in IT and Auto stocks. February's inflation dropped to 3.61%—well below the projected 3.98% and the RBI's 4% target—while January's industrial output surged to 5%, exceeding the 3.5% forecast. With inflation now below the RBI's threshold, markets anticipate an April rate cut, further fuelling positive sentiment.

Over the last five trading sessions, Nifty has oscillated within the range of 22,314 to 22,676. To regain bullish momentum, **Nifty needs to overcome the resistance at 22,700 in the coming days** to target an immediate goal of 23,000. On the downside, support remains near 22,245-22,300. A fall below 22,245 could challenge the swing low support of 21,964.

**Indian markets are poised to open on a strong note today, buoyed by Friday's positive performance in US markets and higher trading across Asian markets.**

## DOMESTIC INDICES

|           | 13-MAR-25 | 07-MAR-25 | % CHG  |
|-----------|-----------|-----------|--------|
| SENSEX    | 73829     | 74333     | -0.70% |
| NIFTY     | 22397     | 22553     | -0.70% |
| MIDCAP    | 48125     | 49191     | -2.20% |
| SMALL CAP | 14897     | 15504     | -3.90% |

## NIFTY EARNINGS

| NIFTY | FY 24 | FY 25E | FY 26E |
|-------|-------|--------|--------|
| EPS   | 1000  | 1130   | 1200   |
| P/E   | 23.0  | 21.0   | 19.0   |

## SECTORAL INDICES

|            | 13-MAR-25 | 07-MAR-25 | % CHG  |
|------------|-----------|-----------|--------|
| POWER      | 6150      | 6153      | 0.00%  |
| FMCG       | 18820     | 18837     | -0.10% |
| BANEX      | 55313     | 55501     | -0.30% |
| HEALTHCARE | 39295     | 39557     | -0.70% |
| OIL & GAS  | 23654     | 23834     | -0.80% |
| PSU        | 16794     | 16984     | -1.10% |
| METAL      | 29744     | 30224     | -1.60% |
| REALTY     | 6227      | 6333      | -1.70% |
| AUTO       | 46246     | 47096     | -1.80% |
| CG         | 57757     | 58912     | -2.00% |
| CD         | 52894     | 53975     | -2.00% |
| TECK       | 16831     | 17437     | -3.50% |
| IT         | 35395     | 37197     | -4.80% |

## GLOBAL INDICES

|           | 14-MAR-25 | 07-MAR-25 | % CHG  |
|-----------|-----------|-----------|--------|
| NIKKEI    | 37535     | 36887     | 1.80%  |
| SHANGHAI  | 3420      | 3373      | 1.40%  |
| DAX       | 22987     | 23009     | -0.10% |
| FTSE      | 8632      | 8680      | -0.50% |
| HANG SENG | 23960     | 24231     | -1.10% |
| CAC       | 8028      | 8121      | -1.10% |
| S&P 500   | 5639      | 5770      | -2.30% |
| NASDAQ    | 17754     | 18196     | -2.40% |
| DOW JONES | 41488     | 42802     | -3.10% |

## INSTITUTIONAL ACTIVITY

| Rs Cr | 13-MAR-25 | 12-MAR-25 | MAR TOTAL |
|-------|-----------|-----------|-----------|
| FII   | -793      | -1628     | -32871    |
| DII   | 1724      | 1510      | 38760     |

## News Highly Sensitive to Stock Price

| Impact  | Stock                     | News   |
|---|---------------------------|--|
|    | <b>Zydus Lifesciences</b> | <p>Zydus Lifesciences Limited received final approval from the US FDA to manufacture Eluxadoline Tablets, 75 mg and 100 mg (USRLD: Viberzi Tablets, 75 mg and 100 mg). Eluxadoline is a mu-opioid receptor agonist, indicated in adults for the treatment of irritable bowel syndrome with diarrhoea (IBS-D).<br/>           Zydus was one of the first ANDA applicants to submit a substantially complete ANDA with a paragraph IV certification for Eluxadoline Tablets, 75 mg and 100 mg. With this approval, Zydus is eligible for 180 days of shared generic drug exclusivity for Eluxadoline Tablets, 75 mg and 100 mg. It had annual sales of US\$ 243.7 mn in the US (IQVIA MAT January 2025).</p> <p>US FDA conducted a surveillance inspection at the group's API Unit 1, at Ankleshwar, Gujarat. The inspection was conducted from March 10th to 14th, 2025. The inspection concluded with zero observations.</p> |
|  | <b>IndusInd Bank</b>      | <p>The RBI issued a statement addressing speculation regarding IndusInd Bank Ltd, stating that the bank remains well-capitalised and financially stable. The clarification follows concerns arising from recent developments related to the bank. It is being closely monitored by RBI.</p>  |
|  | <b>Shilpa Medicare</b>    | <p>United States Food and Drugs Administration (US FDA) has conducted an inspection at Unit-2 of Shilpa Pharma Lifesciences Limited, at Raichur from March 10-14, 2025. The inspection was closed with zero observations. This is second consecutive zero 483 inspection from US FDA at this site.</p>   |

| Stock                             | News  |
|-----------------------------------|---|
| <b>Infosys</b>                    | <p>Infosys reached an agreement with the plaintiffs of lawsuits pending against its US unit over the 2023 cyber incident. Infosys McCamish Systems has agreed to pay US\$ 17.5 million into a fund to settle all the pending class action lawsuits and resolve all allegations made in the incident.</p>  |
| <b>Wipro</b>                      | <p>Wipro announced realignment within its Global Business Lines (GBLs) to deepen alignment to clients' evolving business needs and capitalize on emerging technology opportunities driven by AI, cloud, and digital transformation.</p>   |
| <b>Dixon Technologies</b>         | <p>Dixon Technologies is banking on government schemes such as the India Semiconductor Mission (ISM) 2.0 to fund its upcoming display fabrication facility. The Noida-based company will invest about \$600 million in the new facility, while around \$200 will be invested by its equity partners.</p>  |
| <b>Tejas Networks Ltd.</b>        | <p>Tejas Networks Ltd. received Rs 123.5 crore as incentive from the Ministry of Communications, according to an exchange filing. The amount was as incentive for the financial year 2023–24 under the Production Linked Incentive Scheme for telecom and networking products.</p>  |
| <b>KEC International</b>          | <p>KEC International Ltd. has secured new orders of Rs 1,267 crore across its various businesses: Transmission &amp; Distribution (T&amp;D): The business has secured NOAs/Comfort letter for T&amp;D projects in India and Americas – 1) 800 kV HVDC &amp; 765 kV Transmission line orders, from Power Grid Corporation of India Limited (PGCIL) 2) Supply of towers, hardware and poles in Americas<br/>           Cables: The business has secured orders for supply of various types of cables and conductors in India and overseas.<br/>           With these new orders, YTD order intake stands at over Rs 23,300 crore, a growth of 35% as compared to last year.</p> |
| <b>J B Chemicals &amp; Pharma</b> | <p>Company's API manufacturing facility - D9 at Plot No. 5, GIDC, Panoli, Gujarat was inspected by the US FDA. The inspection was conducted from March 10, 2025 to March 13, 2025. At the end of the inspection, the facility received No Observations and thus No Form 483 was issued.</p>   |

| Stock                       | News  |
|-----------------------------|---|
| <b>HUDCO</b>                | Andhra Pradesh's Capital Region Development Authority and HUDCO signed an Rs 11,000 crore loan agreement for the construction of the new greenfield capital city, Amaravati.  |
| <b>Tata Motors</b>          | Tata Motors has launched a new range of passenger vehicles, including electric ones, in Sri Lanka, in partnership with DIMO. The company has introduced SUVs like Punch, Nexon, and Curvv, as well as its popular electric hatchback, Tiago.ev.   |
| <b>Muthoot Finance</b>      | Muthoot Finance Ltd. reported that the AUM of its gold loan business, has crossed Rs 1 lakh crore. At the end of the December quarter, the AUM of Muthoot Finance's gold loan business stood at Rs 92,964 crore.  |
| <b>MSME</b>                 | The Centre aims for a Rs 1-1.5 lakh crore credit guarantee cover in 2025-26 for MSMEs under the new Mutual Credit Guarantee Scheme, offering 60% coverage for credit facilities up to Rs 100 crore for equipment or machinery purchase.   |
| <b>Timken India</b>         | <p>Company presently manufactures tapered roller bearing, rail bearings at Jamshedpur. Rail bearing consists of different components like cup, cone, roller, cage. This capacity addition is exclusively meant for rail bearing components namely cup and cone.</p> <p>It is estimated that grinding and assembly operations capacity for cup and cone for rail bearings would increase slightly more than 20%. This is expected to entail an investment of Rs 120 crore. It is likely to get commissioned by Q3FY27.</p> |
| <b>Maharashtra Seamless</b> | Company has received an order of Rs 298 crore for supply of seamless pipes. The order is from domestic Oil & Gas player for seamless pipes.   |
| <b>Brigade Enterprises</b>  | Brigade has launched Brigade Eternia, in Yelahanka, Bangalore, a residential project. The project spans 14.65 acres and will feature 1124 residential units with a total built-up area of approximately 2 million square feet across 12 towers with 2 Basement + Ground + 13/14 floors each. The project has a revenue potential of over Rs 2700 crore. It is set to be completed by March, 2030. Brigade Eternia's strategic location allows easy access to schools, hospitals, and office spaces.                       |

| Stock                      | News  |
|----------------------------|---|
| <b>GR Infraprojects</b>    | GR Infraprojects has emerged as the bidder for an order worth Rs 4,263 crore from National Highways Authority of India.   |
| <b>Ceigall India</b>       | Ceigall India has received LoA worth Rs 923 crore from National Highways Authority of India (NHAI). It is to be implemented in the 24 months.   |
| <b>RMC Switchgears</b>     | RMC Switchgears Limited announced that it has received a Letter of Acceptance (LoA) from the Government of Rajasthan for the installation of rooftop solar systems with an aggregate capacity of 50 MW across State Government Buildings in Jaipur and Dausa. The project will be executed under the Hybrid Annuity Mode (HAM), ensuring long-term financial sustainability. Additionally, RMC will oversee the operation and maintenance (O&M) of the solar installations for the next 25 years from the date of commissioning. This order represents a one-time revenue opportunity of Rs 229 crore and recurring revenue of Rs 91 crore over the next 25 years against O&M which establishes a steady long-term income stream for RMC through O&M services over the project's lifecycle. |
| <b>Oriental Rail Infra</b> | Company has secured an order worth Rs 4.94 crore from Indian Railways. It is to be executed by Dec-2026.  |
| <b>Kanpur Plastipack</b>   | <p>Company has entered into an Assets Purchase Agreement on 11th March, 2025 to sell the plant and machineries of the CPP division on as is where is basis at a total consideration of Rs 49.25 crore to SRF Ltd.</p> <p>Kanpur had diversified into CPP film manufacturing in 2023 when it commissioned its CPP plant. However, due to Global uncertainties and a slowdown in economic activity, and lower growth from consumer products and FMCG sector, affected the demand for flexible packaging products.</p>   |
| <b>Galaxy Surfactants</b>  | Board declared Rs 18 per share interim dividend for the year. The record date for payment of this interim dividend is fixed as March 20, 2025.  |

**Stock**

**News**

**Alkem Laboratories**

US FDA had conducted a Bioresearch Monitoring (BIMO) inspection at Alkem's Bioequivalence Center at Taloja, Maharashtra from 10th March, 2025 to 13th March, 2025. At the end of the inspection, no Form 483 was issued.

## Key Events

### **Bessent says there are 'no guarantees' there will not be a US recession**

There are "no guarantees" there will not be a recession in the United States but there could be an adjustment, Treasury Secretary Scott Bessent said in an interview with NBC that aired on Sunday.

### **Greece's 2024 central government surplus exceeds target, says minister**

Greece's central government primary surplus reached 3.5% of its Gross Domestic Product (GDP) last year, well above the government's target, the outgoing finance minister said on Saturday.

### **US consumer sentiment plunges on tariff fears, inflation expectations jump**

U.S. consumer sentiment plunged to a nearly 2-1/2-year low in March and inflation expectations soared amid worries that President Donald Trump's sweeping tariffs, which have ignited a trade war, would boost prices and undercut the economy.

### **US, Vietnam firms sign deals on energy and minerals, state media reports**

Vietnamese and American firms have signed a series of deals on energy and minerals during a visit to the United States by Vietnam's trade minister, state media and one of the firms said on Friday.

## Economic Calendar

| Monday   | Tuesday  | Wednesday   | Thursday  | Friday   |
|--|--|---|---|--|
| 17 March   | 18 March   | 19 March  | 20 March  | 21 March   |
| UK: Rightmove House Price<br>China: Retail Sales<br>India: WPI<br>US: Empire Mfg., NAHB Housing Market Index | EU: ZEW survey, Trade Balance<br>US: Housing starts, Building permits, IIP, Capacity Utilisation | Japan: Trade Balance, IIP, <b>BoJ Target Rate</b><br>EU: CPI<br>US: MBA Mortgage Application, <b>FOMC Monetary Policy</b> | China: <b>LPR</b><br>UK: Claimant count, Jobless claims, <b>BoE Monetary Policy</b><br>EU: Const. output<br>US: Initial & Continuing Jobless Claims, Current Account, Existing Home Sales | Japan: Natl CPI<br>UK: Gfk Cons. Confidence<br>EU: ECB CA, Cons. Confidence<br>India: FX Reserves, BoP Account |

## Open Derivatives Trading Calls

| NO. | RECO DT.  | RECO | COMPANY NAME                            | ENTRY          | CMP      | SL       | TARGET | UPSIDE % | VALID TILL |
|-----|-----------|------|---|----------------|----------|----------|--------|----------|------------|
| 1   | 13-MAR-25 | BUY  | BANK NIFTY MAR FUT                      | 48333-48133    | 48,101.0 | 48,033.0 | 48833  | 1.5      | 18-MAR-25  |
| 2   | 13-MAR-25 | SELL | NIFTY MAR FUT                           | 22452.10-22490 | 22,437.0 | 22,520.0 | 22370  | 0.3      | 18-MAR-25  |
| 3   | 13-MAR-25 | BUY  | BANK OF BARODA 27TH MAR 210 CALL OPTION | 3              | 2.4      | 2.1      | 4.5    | 87.5     | 20-MAR-25  |
| 4   | 12-MAR-25 | SELL | TCS MAR FUT                             | 3510.40-3560   | 3,515.0  | 3,600.0  | 3400   | 3.3      | 26-MAR-25  |

## Open Short-Term MTF Calls

| NO. | RECO DT.  | RECO | COMPANY NAME | ENTRY      | CMP   | SL    | TARGET | UPSIDE % | VALID TILL |
|-----|-----------|------|--------------|------------|-------|-------|--------|----------|------------|
| 1   | 12-MAR-25 | BUY  | GABRIEL      | 522.95-502 | 509.6 | 496.0 | 560    | 9.9      | 26-MAR-25  |

## Open Positional MTF Calls

| NO. | RECO DT.  | RECO | COMPANY NAME   | ENTRY        | CMP     | SL     | TARGET 1 | TARGET 2 | UPSIDE % | VALID TILL |
|-----|-----------|------|----------------|--------------|---------|--------|----------|----------|----------|------------|
| 1   | 6-MAR-25  | BUY  | CPSE           | 80.11-77.50  | 81.2    | 76.5   | 83.8     | 86.0     | 6        | 5-MAY-25   |
| 2   | 6-MAR-25  | BUY  | INTELLECT      | 681.50-647   | 645.4   | 627.0  | 745.0    | 800.0    | 24       | 5-MAY-25   |
| 3   | 7-MAR-25  | BUY  | TORRENT POWER  | 1345.75-1285 | 1,291.2 | 1260.0 | 1435.0   | 1579.0   | 22       | 21-APR-25  |
| 4   | 13-MAR-25 | BUY  | BHARAT DYNAMIC | 1133.75-1080 | 1,108.3 | 1047.0 | 1235.0   | 1305.0   | 18       | 15-MAR-25  |

## Open Muhurat Trading MTF Picks

| NO. | RECO DT.  | RECO | COMPANY NAME     | ENTRY   | CMP   | SL    | TARGET 1 | TARGET 2 | UPSIDE % | VALID TILL  |
|-----|-----------|------|------------------|---------|-------|-------|----------|----------|----------|-------------|
| 1   | 28-OCT-24 | BUY  | KARUR VYSYA BANK | 214-218 | 186.7 | 183.0 | 249.0    | 269.0    | 44       | NEXT DIWALI |

\*= 1st Target Achieved

## Open Fundamental Calls

Time Horizon= 2 - 3 Quarters

| SR NO | COMPANY NAME | RECO DATE | CMP    | BUYING RANGE | AVERAGING RANGE | TARGET 1 | TARGET 2 | UPSIDE % |
|-------|--------------|-----------|--------|--------------|-----------------|----------|----------|----------|
| 1     | INDNIPPON*   | 18-Jun-24 | 562.8  | 785-800      | 700-715         | 863      | 932      | 65.6     |
| 2     | JKIL*        | 18-Jun-24 | 669.7  | 813-829      | 728-743         | 902      | 976      | 45.7     |
| 3     | BALMLAWRIE*  | 5-Jul-24  | 171.9  | 268-274      | 240-244         | 300      | 320      | 86.1     |
| 4     | KPIL*        | 8-Jul-24  | 856.7  | 1216-1240    | 1099-1121       | 1346     | 1461     | 70.5     |
| 5     | BSOFT        | 8-Jul-24  | 385.8  | 705-725      | 645-658         | 785      | 845      | 119.1    |
| 6     | GODREJAGRO   | 15-Jul-24 | 720.3  | 826-840      | 745             | 909      | 978      | 35.8     |
| 7     | TALBROAUTO*  | 22-Jul-24 | 209.5  | 346-354      | 314-322         | 387      | 417      | 99.0     |
| 8     | GRANULES*    | 5-Aug-24  | 470.7  | 644-653      | 580             | 706      | 758      | 61.1     |
| 9     | EMAMILTD     | 12-Aug-24 | 562.2  | 795-805      | 710-720         | 870      | 927      | 64.9     |
| 10    | DODLA*       | 19-Aug-24 | 992.9  | 1179-1194    | 1052-1068       | 1305.5   | 1387     | 39.7     |
| 11    | CIPLA        | 19-Aug-24 | 1461.9 | 1573-1587    | 1412.5          | 1721     | 1819     | 24.4     |
| 12    | EPL*         | 26-Aug-24 | 188.8  | 245-255      | 220-230         | 274      | 292      | 54.7     |
| 13    | ELECTCAST    | 26-Aug-24 | 95.8   | 216-220      | 193-196         | 241.5    | 257      | 168.4    |
| 14    | PATANJALI    | 2-Sep-24  | 1718.6 | 1930-1960    | 1705-1735       | 2124     | 2295     | 33.5     |
| 15    | LGBBROSLTD*  | 2-Sep-24  | 1185.9 | 1365-1395    | 1230-1250       | 1519     | 1620     | 36.6     |
| 16    | FIEMIND*     | 9-Sep-24  | 1322.5 | 1610-1645    | 1445-1475       | 1778     | 1915     | 44.8     |
| 17    | BHARTIARTL   | 16-Sep-24 | 1632.5 | 1618-1650    | 1455-1480       | 1785     | 1897     | 16.2     |
| 18    | IEX          | 20-Sep-24 | 153.6  | 229-234      | 206-211         | 206      | 206      | 34.1     |
| 19    | HERITGFOOD*  | 20-Sep-24 | 373.3  | 588-614      | 525-550         | 655      | 707      | 89.4     |
| 20    | ACE*         | 23-Sep-24 | 1151.3 | 1384-1412    | 1236-1261       | 1537     | 1632     | 41.8     |
| 21    | MGL          | 20-Sep-24 | 1286.0 | 1885-1925    | 1700-1735       | 2080     | 2245     | 74.6     |
| 22    | BHARTIHEXA   | 30-Sep-24 | 1353.7 | 1490-1520    | 1340-1365       | 1646     | 1737     | 28.3     |
| 23    | IGL          | 7-Oct-24  | 184.9  | 272-277      | 246-251         | 302.5    | 322      | 74.2     |
| 24    | TECHNOE      | 14-Oct-24 | 900.6  | 1702-1737    | 1542-1573       | 1878     | 2027     | 125.1    |
| 25    | PARAGMILK    | 14-Oct-24 | 152.4  | 220-235      | 198-210         | 251      | 273      | 79.2     |
| 26    | WABAG        | 21-Oct-24 | 1327.3 | 1852-1890    | 1667-1700       | 2058     | 2190     | 65.0     |
| 27    | GUFICBIO*    | 21-Oct-24 | 326.9  | 432-441      | 392             | 475      | 505      | 54.5     |
| 28    | BEL*         | 4-Nov-24  | 280.1  | 284-294      | 258-266         | 317      | 338      | 20.7     |
| 29    | FEDERALBNK   | 4-Nov-24  | 176.6  | 202-207      | 182-187         | 224      | 240      | 35.9     |
| 30    | ICICIBANK    | 18-Nov-24 | 1250.1 | 1245-1275    | 1140-1160       | 1374     | 1464     | 17.1     |
| 31    | BEML         | 25-Nov-24 | 2553.7 | 3777-3853    | 3475-3545       | 4155     | 4397     | 72.2     |
| 32    | QUESS*       | 25-Nov-24 | 610.2  | 640-654      | 576.5           | 708.5    | 805      | 31.9     |
| 33    | NRBBEARING   | 2-Dec-24  | 202.2  | 290-295      | 258-262         | 324      | 348      | 72.1     |
| 34    | PCBL         | 9-Dec-24  | 372.7  | 457-569      | 436-444         | 524      | 559      | 50.0     |
| 35    | HGINFRA      | 16-Dec-24 | 1002.4 | 1454-1484    | 1358-1385       | 1617     | 1715     | 71.1     |
| 36    | SUNTECK      | 23-Dec-24 | 369.5  | 490-505      | 440-455         | 554      | 592      | 60.2     |

\*= 1st Target Achieved

## Open Fundamental Calls

Time Horizon= 2 - 3 Quarters

| SR NO | COMPANY NAME | RECO DATE | CMP    | BUYING RANGE | AVERAGING RANGE | TARGET 1 | TARGET 2 | UPSIDE % |
|-------|--------------|-----------|--------|--------------|-----------------|----------|----------|----------|
| 37    | LTFOODS      | 30-Dec-24 | 334.6  | 395-412      | 348-365         | 447      | 488      | 45.9     |
| 38    | MASTEK       | 30-Dec-24 | 2250.0 | 2904-2964    | 2644-2698       | 3214     | 3506     | 55.8     |
| 39    | GODREJCP     | 6-Jan-25  | 1025.8 | 1097-1127    | 992-1022        | 1217     | 1314     | 28.1     |
| 40    | GLENMARK     | 13-Jan-25 | 1405.2 | 1530-1558    | 1363            | 1697     | 1838     | 30.8     |
| 41    | GRSE*        | 20-Jan-25 | 1303.4 | 1492-1522    | 1350-1378       | 1648     | 1790     | 37.3     |
| 42    | CANFINHOME   | 27-Jan-25 | 601.8  | 680-695      | 620-630         | 755      | 833      | 38.4     |
| 43    | BIKAJI       | 3-Feb-25  | 672.8  | 714-738      | 640-665         | 805      | 868      | 29.0     |
| 44    | MAZDOCK      | 13-Feb-25 | 2316.0 | 2234-2278    | 2030-2070       | 2437     | 2617     | 13.0     |
| 45    | AXISBANK     | 17-Feb-25 | 1010.2 | 990-1010     | 905-925         | 1090     | 1200     | 18.8     |
| 46    | BANKINDIA    | 24-Feb-25 | 94.1   | 101-103      | 90-92           | 113      | 126      | 33.9     |
| 47    | COALINDIA    | 3-Mar-25  | 378.3  | 365-373      | 330-336         | 399      | 435      | 15.0     |
| 48    | UTIAMC       | 10-Mar-25 | 932.8  | 965-985      | 890-910         | 1090     | 1145     | 22.7     |

\*= 1st Target Achieved

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