

Prime Weekly

May 12, 2025



Markets Set to Soar as Geopolitical Tensions Thaw

Major indexes finished the last week narrowly mixed. The trade deal announcement between US and UK and reports that U.S. and Chinese officials meeting in Switzerland on the weekend for trade discussions, paved the way for broader negotiations and tariff de-escalation, supported investor sentiment.

President Trump has announced that he will sign an executive order Monday aiming to lower medication costs. The directive would instruct HHS to benchmark Medicare payments for physician-administered drugs against the lowest international prices. If implemented, this policy would significantly reduce revenue for U.S. pharmaceutical companies and their Indian suppliers. Indian pharmaceutical exporters will take a hit in today's trading session.

The latest data from AMFI shows that monthly inflows through the Systematic Investment Plan (SIP) route into mutual funds rose 2.72 % to a fresh all-time high of Rs 26,632 crore in April.

Assets under management (AUM) under SIPS rose to Rs 13.90 lakh crore in April, around 20 per cent of the total AUM of the Indian mutual fund industry. SIP inflows surged 45.24 per cent to Rs 2.9 lakh crore during the financial year FY25, which was the fastest growth since FY18.

India's markets and economy have demonstrated remarkable resilience, consistently transcending external perturbations. This strength comes from a steady, domestically oriented economy, which helps protect against global troubles, showing that every crisis eventually ends.

India's efforts to negotiate trade deals will strengthen global business links and help it sell more worldwide, bringing in steady foreign money and making it more competitive. Along with balanced global relationships and strong partnerships, this creates a relatively stable investment place.

The global sovereign credit rating agency, Morningstar DBRS, upgraded India's sovereign credit rating to BBB with a stable trend from BBB (low). It also raised Long-Term Foreign and Local Currency – Issuer Ratings from BBB (low) to BBB with a Stable trend.

The country's promising long-term outlook stems from robust business growth prospects driven by its youthful demographic and thriving digital technology sector, generating abundant high-quality investment opportunities across diverse industries.

Markets are poised for a sharp rebound today as geopolitical tensions thaw. Morningstar DBRS's upgrade of India's sovereign rating to BBB (stable) from BBB (low) will also buoy bulls.

The Nifty index is expected to commence trading with substantial upward momentum, above the formidable resistance zone of 24450-24500.

DOMESTIC INDICES

	09-MAY-25	02-MAY-25	% CHG
SENSEX	79454	80502	-1.30%
NIFTY	24008	24347	-1.40%
MIDCAP	53223	53705	-0.90%
SMALL CAP	16086	16442	-2.20%

NIFTY EARNINGS

NIFTY	FY 24	FY 25E	FY 26E
EPS	977	1017	1157
P/E	24.6	23.6	20.8

SECTORAL INDICES

	09-MAY-25	02-MAY-25	% CHG
AUTO	50697	49926	1.50%
CD	56840	56500	0.60%
CG	62852	62668	0.30%
TECK	17316	17311	0.00%
IT	35154	35207	-0.20%
METAL	28621	28871	-0.90%
FMCG	20180	20409	-1.10%
HEALTHCARE	41223	41995	-1.80%
OIL & GAS	26094	26675	-2.20%
BANKEK	61101	62709	-2.60%
PSU	18112	18659	-2.90%
POWER	6369	6583	-3.30%
REALTY	6394	6826	-6.30%




GLOBAL INDICES

	09-MAY-25	02-MAY-25	% CHG
SHANGHAI	3355	3279	2.30%
HANG SENG	22989	22505	2.20%
NIKKEI	37520	36831	1.90%
DAX	23499	23087	1.80%
DOW JONES	41249	41317	-0.20%
NASDAQ	17929	17978	-0.30%
CAC	7744	7770	-0.30%
S&P 500	5660	5687	-0.50%
FTSE	8555	8596	-0.50%

INSTITUTIONAL ACTIVITY

Rs Cr	09-MAY-25	08-MAY-25	MAY SERIES
FII	-3799	2008	15721
DII	7278	-596	23260

News Highly Sensitive to Stock Price

Impact	Stock	News
	Aarti Pharmalabs	<p>Operational performance was better than expectations for the quarter. Total revenue grew 11.5% YoY at Rs 563.8cr as against estimate of Rs 549cr. EBITDA margin was up 260bps YoY at 25.8% as against expectation of 24.8%. Net profit increased 35.4% YoY at Rs 88.4cr. PBT for the quarter was up 19.7% YoY at Rs 114.6cr.</p> <p>Capex for FY25 stood at Rs 444cr. Gross debt increased to Rs 410cr as against Rs 275cr, a year ago.</p> <p>Company derives 45-50% of sales from Xanthine derivatives, ~40% from APIs and the balance from CMO/CDMO business.</p> <p>EPS for the quarter stood at Rs 9.75 and it stood at Rs 30 for FY25. At CMP, the stock trades at 19.5x FY27E EPS.</p>
	Manappuram Finance	<p>Manappuram Finance reported a surprise consolidated net loss of Rs 191 crore, hurt by a surge in bad loans in its microfinance vertical. Bad loans and provisions in microfinance unit rose over five-fold to Rs 849 crore, accounting for a large chunk of total company-wide provisions of Rs 919 crore. The company's total AUM rose 2.3% to Rs 43,034 crore, while its NII declined 6.7% to Rs 1,464 crore.</p>
	MapMyIndia	<p>CE Info Systems Ltd, which operates under the MapMyIndia brand name reported a 28.2% year-on-year (YoY) surge in net profit at Rs 48.6 crore for the fourth quarter. Revenue from operations jumped 34.2% to Rs 144 crore.</p> <p>Company has an order book of Rs 1,500 crore at the end of FY25. Management retains revenue guidance of Rs 1000 crore+ in FY28.</p> <p>It has acquired new B2B and B2B2C customers – including many businesses and enterprises across industry verticals during the year.</p> <p>Cash & equivalents stood at Rs 660 crore as on March-2025.</p>

Stock	News
<p>Coal India</p>	<p>Coal India signs a memorandum of understanding to supply 4,500MW of solar and wind power to Greenko founders-backed AM Green's green ammonia facilities. It is one of the largest renewable energy contracts in the world.</p>
<p>Telecom</p>	<p>India's telecom regulator has recommended administrative allocation of satcom spectrum for a fee, a move set to revolutionize satellite internet services. The proposal, suggesting a 4% AGR fee and no upfront charges, now awaits government approval. This decision follows months of debate and could significantly boost India's space economy, attracting major players like Starlink and Amazon Kuiper.</p>
<p>IT</p>	<p>Hiring in the IT sector went up by 16% year-on-year in April, due to developments like AI adoption, cloud modernisation, and the continued growth of Global Capability Centres. India's IT hiring grew in April, indicating a notable reversal from fluctuations across previous years.</p>
<p>Ola Electric</p>	<p>US-based Asset Management Company (AMC) Vanguard has cut the fair value of ANI Technologies, the parent company of ride-hailing platform Ola, for the third consecutive time. With the recent markdown Ola is valued at around \$1.9 billion which is 74 percent lower than its valuation of \$7.3 billion commanded when it raised \$139 million from IIFL, Edelweiss PE and others in December 2021.</p>
<p>Yes Bank</p>	<p>Sumitomo Mitsui Banking Corporation will be acquiring a 20% stake in Mumbai-based private lender from State Bank of India (SBI) and the consortium of lenders, which had rescued the bank back in 2020. SMBC will be acquiring a 13.19% stake from SBI and a 6.81% stake from other lenders, including Axis Bank, Bandhan Bank, Federal Bank, HDFC Bank, ICICI Bank, IDFC First Bank and Kotak Mahindra Bank.</p>
<p>Navin Fluorine International</p>	<p>Operational performance was better than expectations for the quarter. Total revenue grew 16.4% YoY at Rs 701cr as against estimate of Rs 659cr. EBITDA margin was up 720bps YoY at 25.5% as against expectation of 24.7%. Gross margin expanded 1030bps YoY at 57%. Net profit increased 35% YoY at Rs 95cr. Finance cost increased 62.3% YoY at Rs 28.3cr. CDMO business clocked 141% increase to Rs 115cr. Strong traction in CDMO segment to continue in the medium term. HPP segment revenue grew 10% YoY at Rs 326cr. EPS for the quarter stood at Rs 19.13 and it stood at Rs 58.14 for FY25. At CMP, the stock trades at 40.5x FY27E EPS.</p>

Stock	News
NTPC Green	<p>The renewable energy arm of NTPC Ltd announced a leadership change with the appointment of Sarit Maheshwari as Chief Executive Officer and Key Managerial Personnel, effective May 10, 2025. He succeeds Rajiv Gupta, who ceased to hold the position the same day, the company said. Maheshwari brings with him over 35 years of experience in the power sector.</p>
Bank of India	<p>Bank of India witnessed a strong 82.5% YoY increase in PAT for Q4FY25 to Rs 2626 crore. Operating profit grew 37% to Rs 4885 crore. Net interest income (NII) increased 2% YoY to Rs 6,063 crore in Q4FY25. Domestic advances grew 14% YoY to Rs 5.6 lakh crore. The bank's GNPA declined 42 bps sequentially to 3.27%, while net NPA also decreased 3 bps to 0.82% in Q4FY25.</p>
Canara Bank	<p>Canara Bank is set to disburse Rs 50,000-55,000 crore in corporate loans, aiming for a 10% increase in its corporate lending portfolio. The bank targets 10-11% overall credit growth this fiscal year, focusing on manufacturing, infrastructure, real estate, and green energy sectors.</p>
Yes Bank	<p>Sumitomo Mitsui Banking Corporation of Japan has signed a deal to buy a 20% stake in Yes Bank. The deal is worth Rs 13,483 crore. State Bank of India and seven private banks are selling their shares. The transaction awaits regulatory approvals. This investment marks a significant step for Yes Bank's growth.</p>
Sesashayee Paper	<p>Total revenue declined 7% YoY at Rs 502.4cr. EBITDA was down 62.7% YoY at Rs 25.25cr. Net profit declined 52.3% YoY at Rs 27.1cr. Other Income was up 36.8% YoY at Rs 18.2cr. Board declared dividend of Rs 2.5 per share for FY25. Capex for the year stood at Rs 63cr.</p>
Solara Active Sciences	<p>Solara Active Pharma Sciences Limited announced that its multi-product manufacturing facility at Ambarnath, Maharashtra has completed successfully the inspection carried out by the US Food and Drug Administration (US FDA). The inspection established that the site is in an Acceptable State of Compliance with Zero Form 483 inspectional observations from US FDA. The Agency with their designated investigator inspected the facility from 5 th to 9 th May 2025.</p>
ABB India	<p>Consolidated net revenue was up by 3% YoY to Rs 3,160 crore in Q1CY25. EBITDA was up 3% YoY to Rs.582 crore in Q1CY25 and EBITDA margin was 18.4% in Q1CY25 vs. 18.3% in Q1CY24. Net Profit increased by 3% YoY at Rs 475 crore in Q1CY25 vs. Rs 459 crore in Q1CY24.</p>

Stock	News
Thermax	<p>Consolidated net revenue was up by 11.6% YoY to Rs 3,085 crore in Q4FY25. EBITDA was up 9.8% YoY to Rs.301 crore in Q4FY25 and EBITDA margin was 9.7% in Q4FY25 vs. 9.8% in Q4FY24.</p> <p>Net Profit increased 9.6% YoY at Rs 206 crore in Q4FY25 vs. Rs 188 crore in Q4FY24. Company has order book of Rs 10693 crore as on Q4FY25. Cash & equivalents stood at Rs 2843 crore as on March-2025.</p>
Dr. Reddy's Laboratories	<p>Operational numbers were significantly lower than expectations for the quarter. Total revenue increased 19.9% YoY at Rs 8528cr as against estimate of Rs 8715cr. EBITDA margin was down 230bps YoY at 23.4% as against expectation of 27.5%. Gross margin slipped 300bps YoY at 55.6%. Net profit was up 21.6% YoY at Rs 1593.3cr. Other Income surged 164.5% YoY at Rs 522cr on the back of foreign exchange gain. Company reported impairment loss of Rs 76.8cr in Q4FY25.</p> <p>Overall revenue to grow in double digits along with operating margin at around 25%. Management guides for double-digit growth in India business in FY26, led by launches, scale-up in key therapies, and in-licensing opportunities.</p> <p>North America (US) business increased 9% YoY at Rs 3559cr. A total of 18 products were launched during the fiscal year. It has filed ten ANDAs with the US FDA during FY25.</p> <p>Europe business registered 145% YoY increase at Rs 1275cr. Underlying growth excluding NRT business was 30% in the quarter. Company launched 39 products during FY25.</p> <p>Domestic formulation business grew 16% YoY at Rs 1305cr. It has launched 23 products in FY25.</p> <p>Emerging Markets (EM) business grew 16% YoY growth at Rs 1398cr. The company launched 85 new products during the year.</p> <p>R&D expenses were at Rs 726cr or 8.5% of sales as compared to Rs 688cr or 9.7% of sales in Q4FY24. For FY25, R&D expenses stood at Rs 2738cr or 8.4% of sales.</p> <p>Board recommended Rs 8 per share final dividend for FY25. EPS for the quarter stood at Rs 19.1 and it stood at Rs 67.8 for FY25. At CMP, the stock trades at 20.5x FY27E EPS.</p>

Stock	News
<p>Electrosteel Castings</p>	<p>Consolidated net revenue was down by 15.1% YoY to Rs 1,700.7 crore in Q4FY25. EBITDA was down 48.7% YoY to Rs.159.6 crore in Q4FY25 and EBITDA margin was 9.4% in Q4FY25 vs. 15.5% in Q4FY24. Net Profit declined 25.8% YoY at Rs 168.3 crore in Q4FY25 vs. Rs 227.2 crore in Q4FY24.</p>
<p>Jupiter Lifeline Hospitals</p>	<p>Revenue for the quarter grew 12% YoY at Rs 323cr. EBITDA margin improved 220bps YoY at 23.9%. Net profit was down 1% YoY at Rs 44.9cr. Other Income was down 32% YoY at Rs 7cr.</p> <p>Current operational beds capacity stands at ~1100. Company is adding beds capacity at Dombivli (500 beds), Pune (Bibwewadi) (500 beds), Mira-Bhayandar (300 beds). It would be commissioned in a phased manner over the next 18-48 months.</p> <p>The construction of Dombivli hospital is progressing as per schedule. It is expected to commence operations by Q1FY27.</p> <p>Average occupancy increased to 65.3% as compared to 63.8% in FY24. ARPOB per day increased 10.4% YoY at Rs 60,600 in FY25.</p> <p>EPS for the quarter stood at Rs 6.84 and it was at Rs 29.5 for FY25. At CMP, the stock trades at 33.5x FY27E EPS.</p>
<p>Swiggy</p>	<p>Swiggy reported a net loss of Rs 1,081.18 crore for the fourth quarter of financial year 2025. This marks a rise of over 94 percent from the Rs 554.77 crore net loss reported in Q4 FY24.</p> <p>Revenue from operations rose 45 percent YoY to Rs 4,410 crore in Q4, up from Rs 3,046 crore a year ago. It had reported a revenue of Rs 3,993 crore in the previous quarter.</p>
<p>Meghmani Organics</p>	<p>Revenue grew 35% YoY at Rs 553.5cr. EBITDA stood at Rs 65.5cr as compared to Rs 2cr, a year ago. Net profit was at Rs 19.8cr as against a loss of Rs 18cr in Q4FY24.</p>
<p>Adani Power</p>	<p>Adani Power has secured a contract to supply 1,500 MW of thermal power to Uttar Pradesh at a levelised tariff of Rs 5.383 per unit, emerging as the lowest bidder in a competitive tender process.</p>

Key Events

Trump says US and China negotiated 'total reset' in Geneva talks

U.S. President Donald Trump hailed talks with China in Switzerland on Saturday, saying the two sides had negotiated "a total reset ... in a friendly, but constructive, manner." "A very good meeting today with China, in Switzerland. Many things discussed, much agreed to," Trump posted on his Truth Social platform, adding: "We want to see, for the good of both China and the U.S., an opening up of China to American business. GREAT PROGRESS MADE!!!"

Canada unemployment rate jumps to 6.9% in April

Canada's unemployment rate rose to 6.9% in April and the employment number was largely flat with minimal gains of net 7,400 jobs, Statistics Canada data showed on Friday.

Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
12 May	13 May	14 May	15 May	16 May
Japan: BoP CA, India: CPI US: Federal Budget Balance	UK: ILO unemployment EU: ZEW survey US: CPI	India: WPI US: MBA Mortgage	UK:GDP, Trade Balance, IIP, Mfg. Production EU: GDP, IIP US: Empire Mfg., Initial & Continuing Jobless India: Trade Balance	Japan: GDP, IIP EU: Trade Balance US: Housing starts, Building Permits , Uni. Mich. Sentiment

Result Calendar – BSE 500

Monday	Tuesday	Wednesday	Thursday	Friday
12 May	13 May	14 May	15 May	16 May
<ul style="list-style-type: none"> • AAIL • CARBORUNIV • CHALET • GRSE • HAPPSTMNDS • JMFINANCIL • JYOTHYLAB • KIMS • PVRINOX • SRF • TATASTEEL • UPL • USHAMART 	<ul style="list-style-type: none"> • ABCAPITAL • BHARTIARTL • BHARTIHEXA • CHEMPLASTS • CIPLA • GAIL • GLAXO • HEROMOTOCO • HONAUT • JUBLINGREA • METROPOLIS • MFSL • SIEMENS • TATAMOTORS 	<ul style="list-style-type: none"> • ABREL • AKZOINDIA • APARINDS • APOLLOTYRE • ASAHIINDIA • BASF • BERGEPAIN • BRIGADE • ECLERX • EICHERMOT • GRAPHITE • HAL • JBCHEPHARM • JUBLFOOD • KIRLOSBROS • KIRLOSENG • LMW • LUPIN • MUTHOOTFIN • POWERINDIA • PPLPHARMA • RENUKA • RITES • SHREECEM • TATAPOWER • VGUARD • WESTLIFE 	<ul style="list-style-type: none"> • ABBOTINDIA • BALRAMCHIN • BIKAJI • BLS • CAPLIPOINT • CESC • CROMPTON • ENDURANCE • GARFIBRES • GMDCLTD • GODFRYPHLP • GODREJIND • IFCI • JWJL • KAYNES • LICHSGFIN • MEDANTA • NCC • PAGEIND • PATANJALI • POLICYBZR • PRSMJOHNSN • SIGNATURE • SKFINDIA • TIINDIA • VINATIORGA • ZFCVINDIA 	<ul style="list-style-type: none"> • BHEL • CREDITACC • EMAMILTD • JUBLPHARMA • RATNAMANI

QUARTERLY RESULTS ANNOUNCED

AFTER MARKET HOURS

COMPANY	Q4FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
ABB India	3160.0	475.0	3.0	3.0	-6.0	-10.0	Marginally below expectations
Bank of India	6062.7	2625.9	2.1	82.5	-0.1	4.3	As per expectations
Electrosteel Castings	1700.7	168.3	-15.1	-25.8	-4.4	5.0	Below expectations
Manappuram Finance	1443.9	-191.2	-3.1	-134.0	-9.2	-167.8	Below expectations
Thermax	3085.0	206.0	11.6	9.6	23.0	80.7	Marginally below expectations
Dr. Reddy's Labs	8528.4	1593.3	19.9	21.6	1.8	12.7	Lower than expectations
Aarti Pharmedlabs	563.8	114.6	11.5	35.4	4.8	19.4	Operational Performance better than expectations
Navin Fluorine	701.0	95.0	16.4	34.9	15.6	13.7	Above Expectations

Open Derivatives Trading Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-MAY-25	BUY	BANK NIFTY MAY FUT	53775-53500	53,808.4	53,400.0	54300	0.9	14-MAY-25

Open Short-Term MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-MAY-25	BUY	USHA MART	300.90-292	296.4	286.0	320	8.0	21-MAY-25
2	8-MAY-25	BUY	APL APOLLO	1686.20-1641	1,655.7	1,604.0	1800	8.7	22-MAY-25
3	9-MAY-25	BUY	DATA PATTERNS	2281.40-2215	2,295.2	2,170.0	2430	5.9	23-MAY-25

Open Positional MTF Calls

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	5-MAY-25	BUY	HAL	4554.20-4387	4,501.2	4248.0	4870.0	5070.0	13	19-JUN-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	208.7	183.0	249.0	269.0	29	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 %	Expiry Date
1	EMAMILTD	12-Aug-24	630.4	795-805	710-720	870	927	47.0	11-May-25
2	DODLA*	19-Aug-24	1052.0	1179-1194	1052-1068	1305.5	1387	31.8	18-May-25
3	CIPLA	19-Aug-24	1480.0	1573-1587	1412.5	1721	1819	22.9	18-May-25
4	EPL*	26-Aug-24	208.1	245-255	220-230	274	292	40.3	25-May-25
5	ELECTCAST	26-Aug-24	88.7	216-220	193-196	241.5	257	189.6	25-May-25
6	PATANJALI	2-Sep-24	1759.9	1930-1960	1705-1735	2124	2295	30.4	1-Jun-25
7	LGBBROSLTD*	2-Sep-24	1218.8	1365-1395	1230-1250	1519	1620	32.9	1-Jun-25
8	FIEMIND*	9-Sep-24	1468.3	1610-1645	1445-1475	1778	1915	30.4	8-Jun-25
9	IEX	20-Sep-24	189.4	229-234	206-211	206	206	8.8	19-Jun-25
10	HERITGFOOD*	20-Sep-24	379.3	588-614	525-550	655	707	86.4	19-Jun-25
11	ACE*	23-Sep-24	1150.7	1384-1412	1236-1261	1537	1632	41.8	22-Jun-25
12	MGL	20-Sep-24	1362.5	1885-1925	1700-1735	2080	2245	64.8	19-Jun-25
13	IGL	7-Oct-24	199.7	272-277	246-251	302.5	322	61.2	6-Jul-25
14	TECHNOE	14-Oct-24	1082.6	1702-1737	1542-1573	1878	2027	87.2	13-Jul-25
15	PARAGMILK	14-Oct-24	190.1	220-235	198-210	251	273	43.6	13-Jul-25
16	WABAG	21-Oct-24	1273.2	1852-1890	1667-1700	2058	2190	72.0	20-Jul-25
17	GUFICBIO*	21-Oct-24	355.3	432-441	392	475	505	42.2	20-Jul-25
18	BEL*	4-Nov-24	315.9	284-294	258-266	317	338	7.0	3-Aug-25
19	FEDERALBNK	4-Nov-24	187.4	202-207	182-187	224	240	28.1	3-Aug-25
20	ICICIBANK*	18-Nov-24	1388.9	1245-1275	1140-1160	1374	1464	5.4	17-Aug-25
21	BEML	25-Nov-24	3059.0	3777-3853	3475-3545	4155	4397	43.7	24-Aug-25
22	QUESS*	25-Nov-24	329.2	640-654	576.5	708.5	805	144.5	24-Aug-25
23	NRBBEARING	2-Dec-24	235.5	290-295	258-262	324	348	47.8	1-Sep-25
24	PCBL	9-Dec-24	366.1	457-569	436-444	524	559	52.7	8-Sep-25
25	HGINFRA	16-Dec-24	1072.1	1454-1484	1358-1385	1617	1715	60.0	15-Sep-25
26	SUNTECK	23-Dec-24	378.0	490-505	440-455	554	592	56.6	22-Sep-25
27	LTFOODS	30-Dec-24	359.6	395-412	348-365	447	488	35.7	29-Sep-25
28	MASTEK	30-Dec-24	2134.8	2904-2964	2644-2698	3214	3506	64.2	29-Sep-25
29	GODREJCP*	6-Jan-25	1242.1	1097-1127	992-1022	1217	1314	5.8	5-Oct-25
30	GLENMARK	13-Jan-25	1398.2	1530-1558	1363	1697	1838	31.5	12-Oct-25
31	CANFINHOME	27-Jan-25	707.7	680-695	620-630	755	833	17.7	26-Oct-25
32	BIKAJI	3-Feb-25	674.4	714-738	640-665	805	868	28.7	2-Nov-25
33	BANKINDIA*	24-Feb-25	110.2	101-103	90-92	113	126	14.3	23-Nov-25
34	COALINDIA*	3-Mar-25	382.4	365-373	330-336	399	435	13.8	2-Dec-25
35	SURYAROSNI*	24-Mar-25	262.8	247-252	222-227	269	287	9.2	23-Dec-25
36	STYLAMIND*	1-Apr-25	1602.6	1610-1675	1450-1514	1804	1965	22.6	31-Dec-25

*= 1st Target Achieved

Open Fundamental Calls

Time Horizon= 2 - 3 Quarters

SR N O	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	AVERAGING RANGE	TARGET 1	TARGET 2	UPSIDE %	Expiry Date
37	AADHARHFC	7-Apr-25	441.0	445-455	405-415	494	535	21.3	6-Jan-26
38	STARCEMENT	15-Apr-25	214.4	210-225	180-195	240	260	21.3	14-Jan-26
39	RACLGEAR	21-Apr-25	769.8	815-830	730-740	915	965	25.4	20-Jan-26
40	ZENSARTECH	28-Apr-25	703.5	688-716	638-652	765	820	16.6	27-Jan-26
41	CASTROLIND	5-May-25	199.8	195-203	178-184	219	239	19.6	4-Feb-26

*= 1st Target Achieved

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