# Shareholders Wealth: What works better? Fundamental Analysis or Technical Analysis: Zomato Ltd Case

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**Abstract**

E-Commerce is one of the vital sector in globalised economy. Indian market has witnessed the heralding of many E-Commerce companies in stock market bourses such as Zomato Ltd, FSN E-Commerce Ventures Ltd (Nykaa), IndiaMART InterMESH Ltd, CarTrade Tech Ltd, Swiggy Ltd, etc.Zomato Ltd made its IPO in July, 2021 and Listed on23rd July, 2021. It is the largest E-Commerce stock in Indian stock market with highest market capitalisation of Rs. **₹1,99,067 crore** (nearly ₹2 trillion) approximately. The present paper attempts to answer the question – " What works better – Fundamental Analysis or Technical Analysis to investors in earning higher returns with regard to Zomato Ltd Stocks?". It develops models for measuring the returns under both approaches. It uses the financial data from company annual reports and stock prices from www.bseindia.com. The study finds that average annual historical returns under fundamental analysis of 59.69% is more than average annualised returns under technical analysis of 18.77% for Zomato Ltd. It finally concludes that fundamental analysis works better for Zomato Ltd stocks.

**Key Words:** Average Annual Historical Returns(AAHR), Average Annualised Returns(AAR), Bracket, Bracket Length, Bottom Price, Fundamental analysis, High price, Intrinsic Value, Technical Analysis,

## Introduction

The debate between **fundamental analysis** and **technical analysis** in terms of –"Which approach generates more investor returns?" is multifaceted and depends on various factors, including the investor's strategy, time horizon, risk tolerance, and market conditions.

Fundamental analysis focuses on evaluating the intrinsic value of a company by examining its financial statements, management, competitive advantages, industry conditions, and macroeconomic factors. The goal is to identify stocks that are undervalued or overvalued relative to their true worth. Long-term value creation through investing in companies with strong fundamentals (e.g., revenue growth, profitability, strong balance sheets, and competitive positioning).

Technical analysis involves studying historical price and volume data of a stock to identify patterns and trends in the future. It primarily uses charts and technical indicators to predict short-term price movements. Short-term trading based on market sentiment, momentum, and price trends. Technical analysts do not focus on a company's fundamentals but rather on the market's psychological factors, using tools such as moving averages, Relative Strength Index (RSI), and chart patterns like head-and-shoulders.

The Indian E-commerce industry has witnessed exponential growth over the past decade, driven by increasing internet penetration, affordable smart phones, digital payment solutions, and a growing consumer base. India is one of the fastest-growing E-commerce markets in the world, with a dynamic landscape dominated by local and global players.

India's E-commerce sector has expanded rapidly, contributing significantly to the economy. According to industry reports, the market is expected to reach **$350 billion by 2030**, with a **Compound Annual Growth Rate (CAGR) of over 19%**. The government's initiatives such as **Digital India, Make in India, and Startup India** have further accelerated this growth.

Zomato Ltd. is one of India's leading online food delivery and restaurant discovery platforms. Founded in 2008 by **Deepinder Goyal and Pankaj Chaddah**, Zomato started as a restaurant listing and review website and has since evolved into a **global food-tech company**. It provides services like online food ordering, restaurant reservations, and subscription-based dining programs.

Zomato operates in multiple countries, with a strong presence in India, the UAE, and other international markets. It competes with players like **Swiggy, Uber Eats, and DoorDash** in various regions.

Zomato Ltd. made history by launching its **Initial Public Offering (IPO) on July 14, 2021**, becoming the first major Indian food-tech company to go public. The IPO was a massive success, reflecting strong investor interest in India's growing digital and e-commerce economy.

## Key Details of Zomato's IPO

- **IPO Launch Date**: July 14, 2021
- **Issue Price**: ₹72 to ₹76 per share
- **Total Issue Size**: ₹9,375 crore (~$1.3 billion)
- **Offer Type**: Fresh issue of ₹9,000 crore + Offer for Sale (OFS) of ₹375 crore by Info Edge (India) Ltd.
- **Listing Date**: July 23, 2021
- **Stock Exchange**: NSE & BSE
- **Lot Size**: 195 shares per lot
- **Market Capitalization at Listing**: Over **₹1 lakh crore ($13.5 billion)**

The IPO was **oversubscribed 38.25 times**, with strong demand from institutional investors.

On the listing day, **Zomato's share price surged 53%**, opening at ₹116 on the NSE compared to its issue price of ₹76.

Zomato Ltd. was included in the BSE Sensex on **December 23, 2024**, replacing JSW Steel Ltd. This inclusion marked a significant milestone, making Zomato the first Indian startup and new-age tech company to join the prestigious 30-share index. This move reflects the growing influence of technology-driven companies in India's evolving business landscape.

As of March 1, 2025, Zomato Ltd.'s market capitalization was approximately **₹2.03 trillion** (₹2,030 billion). Zomato Ltd is the Indian top E-commerce company with highest market capitalisation followed by **Info Edge (India) Limited**(Naukri.com), Swiggy Limited and FSN E-Commerce Ventures Ltd. (Nykaa). Major players like **Amazon India**, **Flipkart**, **Myntra**, **Snapdeal**, **FirstCry**, **Meesho**, are operationally present and leading in Indian E-Commerce sector. However, their stocks are not listed on Indian bourses.

**Scope of the study**

The present study focuses on evaluation about which investment approach – Fundamental analysis or Technical analysis, works better for contributing to shareholders wealth with specific reference to Zomato Ltd stocks investment.

**Objectives**

This study on "What works better? Fundamental Analysis or Technical Analysis : Zomato Ltd Case" aims at achieving the following objectives –

1.     To understand the basic differences between Fundamental and Technical analysis, as approaches used in equity investing
2.     To evolve a decision tool to judge whether fundamental analysis is good or technical analysis is good, for any given stock.
3.     To decide on which one of these two approaches works better for Zomato Ltd stock investment.

**Methodology**

The data required for the present study is collected from the secondary sources like company websites, annual reports, stock exchange websites, journals, magazines, etc. This study used the relevant pertinent historical data.

For calculating the Annualised Returns(AR) of Zomato stocks in fundamental analysis, the data on its IPO(Initial Public Offer), dividends, bonus share issues, stock splits, share consolidations, etc has been collected from the company's annual reports.

For calculating the Annualised Returns(AR) of Zomato stocks in technical analysis, the required historical price data is obtained from Bombay Stock Exchange(BSE)'s website.

Time value of money is ignored for the purpose of calculating Annualised Returns.

The models used for calculating Annualised Returns(AR) are –

## I) Fundamental Analysis

Fundamental analysts and long term genuine investors study global and domestic economic factors, industry factors and company factors to select best stocks and ascertain "Intrinsic Price" of those stocks. They time the purchasing of these stocks when they are underpriced in the market. Once they purchase and invest money in these stocks, they hold them for a long period. They are interested in long term market price appreciation, dividend incomes, bonus issue and stock splits benefits. Etc.

Annualised Historical Returns of Zomato Ltd stocks is calculated using the following model –

Financial year (1st April, of one year to 31st March of next year)is taken into account. From the date of closure of IPO, annualised historical returns are to be calculated considering stock market close prices on opening and closing days of every financial year, dividends, bonus issues, stock splits, share consolidations, etc.

Let Po be the opening price, P1 be the closing price, D be the dividends, N1 and N2 be the stock quantity benefits on Bonus issue benefit and stock split benefits and N3 be the stock quantity loss. Then, Annualised Historical Returns(AHR) for the financial year is –

AHR = {(P1 – Po)+ D+N1+N2-N3} / Po

Average AHR(AAHR) can be calculated as follows –

AAHR = (AHR1 + AHR2 + + + AHRn) / n, where, AHR1, AHR2,.....AHRn are annualised historical returns of year 1,2...n and n is number of years under study.

## II) Technical Analysis

Technical analysis involves predicting short term prices using different techniques like charts, moving averages, candle sticks, Relative Strength Index(RSI), Support and Resistance levels, etc. It ultimately intends to buy stocks at lower prices and sell them at higher prices. A successful technical investor purchases stocks at every low price and sells at every high prices of the market.

Let P1 be the Buy price and P2 be the sell price. n be the bracket length in terms number of days stocks held Then, Annualised Returns(AR) is -

AR1+ {(P2 – P1)/P1} * (360/n), Where, n is the bracket length in terms of number of days.

Similarly, AR2, AR3, ARn are the returns earned N number of times in a year.

Then, Average Annualised Returns(AAR) is –

AAR + (AR1 + AR2 + ......++ ARn) / n

If AAHR of fundamental analysis is higher the AAR of technical analysis, then, fundamental analysis is better for the stocks under consideration.

Otherwise, if, AAR of technical analysis is higher than the AAHR of fundamental analysis, then, technical analysis is better for the stock under consideration.

AR + (R1 + R2 + ..........+ Rn)/ n

➤ **Average Annualised Historical Returns(AAHR) under Fundamental Analysis**

**AAHR** are calculated as follows –

| FY | Opening Day | Price | Closing Day | Price | Dividends | Bonus Shares | Stock Splits | Share Consolidations |
|---|---|---|---|---|---|---|---|---|
| 2021-22 | 16-Jul-21 (IPO Closing Day) | 76 | 31-3-2022 | 82.3 | Nil | Nil | Nil | Nil |
| 2022-23 | 1-4-2022 | 84.3 | 31-3-2023 | 50.96 | Nil | Nil | Nil | Nil |
| 2023-24 | 3.4.2023 | 51.96 | 28.3.2024 | 182.35 | Nil | Nil | Nil | Nil |
| 2024-25 | 1.4.2024 | 184,55 | 28.2.2025 | 221.75 | Nil | Nil | Nil | Nil |

**Findings and analysis**

a)     **AHR for 2021-22**
= {(P1-Po)+D+N1_N2-N3} / Po
= ( 82,3 – 76) / 76 = 0.0829 = 8.29%

b)     **AHR for 2022-23**
= (50.96 – 84.3) / 84.3 = -0.3955 = -39.55 %

    c) **AHR for 2023-24**

    = (182.35 – 51.96) / 51.96 = 2.5094 = 250.94%

**d) AHR for 2024-25**

    = (221.75 – 184.55) / 184.55 = 0.2015 = 20.15%

Fundamental analysis involves a comprehensive and detailed study of the company, its industry and macroeconomic factors. They study the past, present and future expected performance of the company. Once choose a right stock, they hold it for long term and Earn generate long term growth. If investors choose Zomato Ltd company and purchase its shares every first trading day and sell on last trading day of the financial year, the highest Annual Historical Returns(AHR) were highest in 2023-24 at 250.94%% and lowest in negative returns in 2022-23 at 39.55%.

So, AAHR is

    = (8.29 – 39.55 + 250.94 + 20.15) / 4

    = 239.83 / 4

    **= 59.96%**

➤     **Average Annualised Returns(AAR) under Technical Analysis**

| FY | Buying Date | Buying Price(Rs) | Selling Date | Selling Price(Rs) | Profit per Share(Rs) | Bracket Length (No. of Days) | Bracket returns(%) | AR |
|---|---|---|---|---|---|---|---|---|
| 2021-22 | 23-07-2021 | 76 | 26-07-2021 | 140.85 | 15 | 3 | 23.6842 | |
| 2021-22 | 28-07-2021 | 131.6 | 29-07-2021 | 141.7 | 10.1 | 1 | 27.6292 | |
| 2021-22 | 30-07-2021 | 133.35 | 02-08-2021 | 139.6 | 6.25 | 3 | 5.6243 | |
| 2021-22 | 10-08-2021 | 124.95 | 11-08-2021 | 135.8 | 10.85 | 1 | 31.2605 | |
| 2021-22 | 12-08-2021 | 135.45 | 13-08-2021 | 137.55 | 2.1 | 1 | 5.5814 | |
| 2021-22 | 17-08-2021 | 132.4 | 18-08-2021 | 135 | 2.6 | 1 | 7.0695 | |
| 2021-22 | 25-08-2021 | 124.35 | 26-08-2021 | 125.85 | 1.5 | 1 | 4.3426 | |
| 2021-22 | 27-08-2021 | 124.65 | 30-08-2021 | 133.4 | 8.75 | 3 | 8.4236 | |
| 2021-22 | 01-09-2021 | 132.45 | 02-09-2021 | 137.55 | 5.1 | 1 | 13.8618 | |
| 2021-22 | 07-09-2021 | 139.9 | 08-09-2021 | 141.25 | 1.35 | 1 | 3.4739 | |
| 2021-22 | 09-09-2021 | 141.55 | 13-09-2021 | 143.2 | 1.65 | 4 | 1.0491 | |
| 2021-22 | 22-09-2021 | 132.05 | 23-09-2021 | 137.25 | 5.2 | 1 | 14.1764 | |
| 2021-22 | 24-09-2021 | 136.65 | 27-09-2021 | 143.65 | 7 | 3 | 6.1471 | |
| 2021-22 | 30-09-2021 | 136.65 | 01-10-2021 | 137.95 | 1.3 | 1 | 3.4248 | |
| 2021-22 | 06-10-2021 | 135 | 07-10-2021 | 137.15 | 2.15 | 1 | 5.7333 | |
| 2021-22 | 08-10-2021 | 136.15 | 11-10-2021 | 136.85 | 0.7 | 3 | 0.6170 | |
| 2021-22 | 14-10-2021 | 134.95 | 18-10-2021 | 144.05 | 9.1 | 4 | 6.0689 | |
| 2021-22 | 25-10-2021 | 132.6 | 26-10-2021 | 135.5 | 2.9 | 1 | 7.8733 | |
| 2021-22 | 27-10-2021 | 134.85 | 28-10-2021 | 135.55 | 0.7 | 1 | 1.8687 | |
| 2021-22 | 29-10-2021 | 131.6 | 01-11-2021 | 132.6 | 1 | 3 | 0.9119 | |
| 2021-22 | 03-11-2021 | 128.35 | 04-11-2021 | 131.6 | 3.25 | 1 | 9.1157 | |
| 2021-22 | 08-11-2021 | 131.15 | 09-11-2021 | 137.55 | 6.4 | 1 | 17.5677 | |
| 2021-22 | 10-11-2021 | 135.75 | 11-11-2021 | 140.8 | 5.05 | 1 | 13.3923 | |
| 2021-22 | 12-11-2021 | 153.3 | 15-11-2021 | 155.75 | 2.45 | 3 | 1.9178 | |
| 2021-22 | 23-11-2021 | 148.65 | 24-11-2021 | 155.45 | 6.8 | 1 | 16.4682 | |
| 2021-22 | 26-11-2021 | 148.2 | 29-11-2021 | 148.95 | 0.75 | 3 | 0.6073 | |
| 2021-22 | 06-12-2021 | 138.5 | 07-12-2021 | 139.8 | 1.3 | 1 | 3.3791 | |
| 2021-22 | 10-12-2021 | 140.55 | 13-12-2021 | 142.55 | 2 | 3 | 1.7076 | |
| 2021-22 | 20-12-2021 | 126.65 | 21-12-2021 | 131.6 | 4.95 | 1 | 14.0703 | |
| 2021-22 | 24-12-2021 | 131.45 | 27-12-2021 | 132.7 | 1.25 | 3 | 1.1411 | |
| 2021-22 | 28-12-2021 | 132.8 | 29-12-2021 | 137.1 | 4.3 | 1 | 11.6566 | |
| 2021-22 | 30-12-2021 | 133.85 | 31-12-2021 | 137.45 | 3.6 | 1 | 9.6825 | |
| 2021-22 | 07-01-2022 | 129.3 | 10-01-2022 | 130.2 | 0.9 | 3 | 0.8353 | |
| 2021-22 | 11-01-2022 | 131.25 | 12-01-2022 | 132.25 | 1 | 1 | 2.7429 | |
| 2021-22 | 13-01-2022 | 133.05 | 14-01-2022 | 133.6 | 0.55 | 1 | 1.4882 | |
| 2021-22 | 24-01-2022 | 91.4 | 25-01-2022 | 100.5 | 9.1 | 1 | 35.8425 | |
| 2021-22 | 28-01-2022 | 89.6 | 31-01-2022 | 90.4 | 0.8 | 3 | 1.0714 | |
| 2021-22 | 01-02-2022 | 94.55 | 02-02-2022 | 98.9 | 4.35 | 1 | 16.5627 | |
| 2021-22 | 04-02-2022 | 94.2 | 07-02-2022 | 98.9 | 4.7 | 3 | 5.9873 | |
| 2021-22 | 08-02-2022 | 93.6 | 09-02-2022 | 94.2 | 0.6 | 1 | 2.3077 | |
| 2021-22 | 14-02-2022 | 82.4 | 15-02-2022 | 82.75 | 0.35 | 1 | 1.5291 | |
| 2021-22 | 16-02-2022 | 84.95 | 17-02-2022 | 89.15 | 4.2 | 1 | 17.7987 | |
| 2021-22 | 22-02-2022 | 79.75 | 23-02-2022 | 84.15 | 4.4 | 1 | 19.8621 | |
| 2021-22 | 24-02-2022 | 78.45 | 25-02-2022 | 78.8 | 0.35 | 1 | 1.6061 | 46.4396 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2021-22 | 02-03-2022 | 79.65 | 03-03-2022 | 82.15 | 2.5 | 1 | 11.2994 | |
| 2021-22 | 08-03-2022 | 77.95 | 09-03-2022 | 80.35 | 2.4 | 1 | 11.0840 | |
| 2021-22 | 16-03-2022 | 75.95 | 17-03-2022 | 80.7 | 4.75 | 1 | 22.5148 | |
| 2021-22 | 21-03-2022 | 80.35 | 22-03-2022 | 81.1 | 0.75 | 1 | 3.3603 | |
| 2021-22 | 24-03-2022 | 80.3 | 25-03-2022 | 80.65 | 0.35 | 1 | 1.5691 | |
| 2021-22 | 29-03-2022 | 78.2 | 30-03-2022 | 85.3 | 7.1 | 1 | 32.6854 | |
| 2021-22 | 31-03-2022 | 82.3 | 01-04-2022 | 84.3 | 2 | 1 | 8.7485 | |
| 2022-23 | 05-04-2022 | 83.85 | 06-04-2022 | 84.55 | 0.7 | 1 | 3.0054 | |
| 2022-23 | 07-04-2022 | 82.5 | 08-04-2022 | 83.4 | 0.9 | 1 | 3.9273 | |
| 2022-23 | 12-04-2022 | 81.45 | 13-04-2022 | 83.9 | 2.45 | 1 | 10.8287 | |
| 2022-23 | 20-04-2022 | 80.35 | 21-04-2022 | 80.8 | 0.45 | 1 | 2.0162 | |
| 2022-23 | 25-04-2022 | 78.75 | 26-04-2022 | 79.6 | 0.85 | 1 | 3.8857 | |
| 2022-23 | 10-05-2022 | 52.45 | 11-05-2022 | 54.2 | 1.75 | 1 | 12.0114 | |
| 2022-23 | 12-05-2022 | 52 | 13-05-2022 | 56.75 | 4.75 | 1 | 32.8846 | |
| 2022-23 | 17-05-2022 | 56.15 | 18-05-2022 | 58.8 | 2.65 | 1 | 16.9902 | |
| 2022-23 | 19-05-2022 | 55.35 | 20-05-2022 | 58.05 | 2.7 | 1 | 17.5610 | |
| 2022-23 | 23-05-2022 | 57 | 24-05-2022 | 64.95 | 7.95 | 1 | 50.2105 | |
| 2022-23 | 26-05-2022 | 60.35 | 27-05-2022 | 62.05 | 1.7 | 1 | 10.1408 | |
| 2022-23 | 30-05-2022 | 71.2 | 31-05-2022 | 75 | 3.8 | 1 | 19.2135 | |
| 2022-23 | 02-06-2022 | 72 | 03-06-2022 | 72.1 | 0.1 | 1 | 0.5000 | |
| 2022-23 | 07-06-2022 | 65.4 | 08-06-2022 | 67 | 1.6 | 1 | 8.8073 | |
| 2022-23 | 09-06-2022 | 68.65 | 10-06-2022 | 69.1 | 0.45 | 1 | 2.3598 | |
| 2022-23 | 13-06-2022 | 67.4 | 14-06-2022 | 70 | 2.6 | 1 | 13.8872 | |
| 2022-23 | 16-06-2022 | 67.1 | 17-06-2022 | 67.4 | 0.3 | 1 | 1.6095 | |
| 2022-23 | 20-06-2022 | 65.05 | 21-06-2022 | 66.15 | 1.1 | 1 | 6.0876 | |
| 2022-23 | 22-06-2022 | 67.55 | 23-06-2022 | 69.55 | 2 | 1 | 10.6588 | |
| 2022-23 | 30-06-2022 | 53.9 | 01-07-2022 | 56.1 | 2.2 | 1 | 14.6939 | |
| 2022-23 | 04-07-2022 | 54.4 | 05-07-2022 | 55.35 | 0.95 | 1 | 6.2868 | |
| 2022-23 | 06-07-2022 | 54.35 | 07-07-2022 | 54.45 | 0.1 | 1 | 0.6624 | |
| 2022-23 | 08-07-2022 | 54.85 | 11-07-2022 | 56.05 | 1.2 | 3 | 2.6253 | |
| 2022-23 | 18-07-2022 | 53.6 | 19-07-2022 | 53.9 | 0.3 | 1 | 2.0149 | |
| 2022-23 | 20-07-2022 | 53.35 | 21-07-2022 | 53.5 | 0.15 | 1 | 1.0122 | |
| 2022-23 | 26-07-2022 | 41.65 | 27-07-2022 | 43.95 | 2.3 | 1 | 19.8800 | |
| 2022-23 | 28-07-2022 | 45.65 | 29-07-2022 | 46.85 | 1.2 | 1 | 9.4633 | |
| 2022-23 | 01-08-2022 | 46.35 | 02-08-2022 | 55.6 | 9.25 | 1 | 71.8447 | |
| 2022-23 | 03-08-2022 | 55.4 | 04-08-2022 | 57.75 | 2.35 | 1 | 15.2708 | |
| 2022-23 | 05-08-2022 | 54.5 | 08-08-2022 | 55.45 | 0.95 | 3 | 2.0917 | |
| 2022-23 | 10-08-2022 | 55.95 | 11-08-2022 | 57.9 | 1.95 | 1 | 12.5469 | |
| 2022-23 | 12-08-2022 | 61.75 | 16-08-2022 | 64.25 | 2.5 | 4 | 3.6437 | |
| 2022-23 | 17-08-2022 | 65.3 | 18-08-2022 | 67.05 | 1.75 | 1 | 9.6478 | |
| 2022-23 | 19-08-2022 | 61.4 | 22-08-2022 | 61.9 | 0.5 | 3 | 0.9772 | |
| 2022-23 | 30-08-2022 | 58 | 01-09-2022 | 62.5 | 4.5 | 2 | 13.9655 | |
| 2022-23 | 05-09-2022 | 59.65 | 06-09-2022 | 59.7 | 0.05 | 1 | 0.3018 | |
| 2022-23 | 07-09-2022 | 59.5 | 08-09-2022 | 61.4 | 1.9 | 1 | 11.4958 | |
| 2022-23 | 12-09-2022 | 62.5 | 13-09-2022 | 65.45 | 2.95 | 1 | 16.9920 | |
| 2022-23 | 14-09-2022 | 63.25 | 15-09-2022 | 64.6 | 1.35 | 1 | 7.6838 | |
| 2022-23 | 16-09-2022 | 63.5 | 19-09-2022 | 63.95 | 0.45 | 3 | 0.8504 | |
| 2022-23 | 20-09-2022 | 62.85 | 21-09-2022 | 63.45 | 0.6 | 1 | 3.4368 | 3.7103 |

| 2022-23 | 26-09-2022 | 57.85 | 27-09-2022 | 58.85 | 1 | 1 | 6.2230 | |
|---|---|---|---|---|---|---|---|---|
| 2022-23 | 28-09-2022 | 58.05 | 29-09-2022 | 61.2 | 3.15 | 1 | 19.5349 | |
| 2022-23 | 03-10-2022 | 61.9 | 04-10-2022 | 64.05 | 2.15 | 1 | 12.5040 | |
| 2022-23 | 06-10-2022 | 65.55 | 07-10-2022 | 69.6 | 4.05 | 1 | 22.2426 | |
| 2022-23 | 13-10-2022 | 61.3 | 14-10-2022 | 61.9 | 0.6 | 1 | 3.5237 | |
| 2022-23 | 17-10-2022 | 62.65 | 18-10-2022 | 63.05 | 0.4 | 1 | 2.2985 | |
| 2022-23 | 20-10-2022 | 61.3 | 21-10-2022 | 61.85 | 0.55 | 1 | 3.2300 | |
| 2022-23 | 24-10-2022 | 62.35 | 25-10-2022 | 64.6 | 2.25 | 1 | 12.9912 | |
| 2022-23 | 28-10-2022 | 62.55 | 31-10-2022 | 63.15 | 0.6 | 3 | 1.1511 | |
| 2022-23 | 03-11-2022 | 62.2 | 04-11-2022 | 63 | 0.8 | 1 | 4.6302 | |
| 2022-23 | 07-11-2022 | 65.1 | 09-11-2022 | 65.3 | 0.2 | 2 | 0.5530 | |
| 2022-23 | 10-11-2022 | 63.95 | 11-11-2022 | 72.8 | 8.85 | 1 | 49.8202 | |
| 2022-23 | 14-11-2022 | 69.6 | 15-11-2022 | 69.95 | 0.35 | 1 | 1.8103 | |
| 2022-23 | 23-11-2022 | 61.65 | 24-11-2022 | 63.15 | 1.5 | 1 | 8.7591 | |
| 2022-23 | 25-11-2022 | 63.95 | 28-11-2022 | 64.4 | 0.45 | 3 | 0.8444 | |
| 2022-23 | 29-11-2022 | 63.55 | 30-11-2022 | 65.2 | 1.65 | 1 | 9.3470 | |
| 2022-23 | 01-12-2022 | 66.7 | 02-12-2022 | 68.6 | 1.9 | 1 | 10.2549 | |
| 2022-23 | 08-12-2022 | 63.85 | 09-12-2022 | 64.15 | 0.3 | 1 | 1.6915 | |
| 2022-23 | 12-12-2022 | 64.4 | 13-12-2022 | 64.6 | 0.2 | 1 | 1.1180 | |
| 2022-23 | 16-12-2022 | 62.15 | 20-12-2022 | 62.85 | 0.7 | 4 | 1.0137 | |
| 2022-23 | 23-12-2022 | 53.6 | 26-12-2022 | 58.2 | 4.6 | 3 | 10.2985 | |
| 2022-23 | 27-12-2022 | 58.95 | 28-12-2022 | 60.2 | 1.25 | 1 | 7.6336 | |
| 2022-23 | 30-12-2022 | 59.35 | 02-01-2023 | 60.25 | 0.9 | 3 | 1.8197 | |
| 2022-23 | 06-01-2023 | 55.3 | 09-01-2023 | 56 | 0.7 | 3 | 1.5190 | |
| 2022-23 | 17-01-2023 | 50.15 | 18-01-2023 | 51 | 0.85 | 1 | 6.1017 | |
| 2022-23 | 19-01-2023 | 51.1 | 20-01-2023 | 51.5 | 0.4 | 1 | 2.8180 | |
| 2022-23 | 23-01-2023 | 51 | 24-01-2023 | 52.1 | 1.1 | 1 | 7.7647 | |
| 2022-23 | 27-01-2023 | 46.95 | 30-01-2023 | 47.4 | 0.45 | 3 | 1.1502 | |
| 2022-23 | 02-02-2023 | 47.55 | 03-02-2023 | 48.8 | 1.25 | 1 | 9.4637 | |
| 2022-23 | 06-02-2023 | 47.75 | 07-02-2023 | 49.55 | 1.8 | 1 | 13.5707 | |
| 2022-23 | 08-02-2023 | 54.25 | 09-02-2023 | 54.4 | 0.15 | 1 | 0.9954 | |
| 2022-23 | 15-02-2023 | 50.25 | 16-02-2023 | 51.4 | 1.15 | 1 | 8.2388 | |
| 2022-23 | 17-02-2023 | 51.85 | 20-02-2023 | 54.5 | 2.65 | 3 | 6.1331 | |
| 2022-23 | 22-02-2023 | 53 | 23-02-2023 | 54.95 | 1.95 | 1 | 13.2453 | |
| 2022-23 | 27-02-2023 | 53.6 | 01-03-2023 | 54.94 | 1.34 | 2 | 4.5000 | |
| 2022-23 | 03-03-2023 | 53.71 | 06-03-2023 | 53.96 | 0.25 | 3 | 0.5586 | |
| 2022-23 | 15-03-2023 | 50.76 | 16-03-2023 | 53.08 | 2.32 | 1 | 16.4539 | |
| 2022-23 | 21-03-2023 | 53.04 | 22-03-2023 | 53.14 | 0.1 | 1 | 0.6787 | |
| 2022-23 | 27-03-2023 | 50.16 | 28-03-2023 | 50.23 | 0.07 | 1 | 0.5024 | |
| 2022-23 | 31-03-2023 | 50.96 | 03-04-2023 | 51.96 | 1 | 3 | 2.3548 | |
| 2023-24 | 05-04-2023 | 51.75 | 06-04-2023 | 52.13 | 0.38 | 1 | 2.6435 | |
| 2023-24 | 12-04-2023 | 53.16 | 13-04-2023 | 53.83 | 0.67 | 1 | 4.5372 | |
| 2023-24 | 18-04-2023 | 53.35 | 19-04-2023 | 54.14 | 0.79 | 1 | 5.3308 | |
| 2023-24 | 20-04-2023 | 54.21 | 21-04-2023 | 56.03 | 1.82 | 1 | 12.0863 | |
| 2023-24 | 24-04-2023 | 55.96 | 25-04-2023 | 57.79 | 1.83 | 1 | 11.7727 | |
| 2023-24 | 26-04-2023 | 58.23 | 27-04-2023 | 60.71 | 2.48 | 1 | 15.3323 | |
| 2023-24 | 02-05-2023 | 63.43 | 04-05-2023 | 65.63 | 2.2 | 2 | 6.2431 | |
| 2023-24 | 09-05-2023 | 60.94 | 10-05-2023 | 61.7 | 0.76 | 1 | 4.4897 | 3.0738 |

| 2023-24 | 11-05-2023 | 62.51 | 12-05-2023 | 62.57 | 0.06 | 1 | 0.3455 |
|---------|------------|-------|------------|-------|------|---|--------|
| 2023-24 | 16-05-2023 | 62.92 | 17-05-2023 | 63.33 | 0.41 | 1 | 2.3458 |
| 2023-24 | 18-05-2023 | 63.45 | 19-05-2023 | 64.54 | 1.09 | 1 | 6.1844 |
| 2023-24 | 23-05-2023 | 63.25 | 24-05-2023 | 64.44 | 1.19 | 1 | 6.7731 |
| 2023-24 | 30-05-2023 | 66.83 | 31-05-2023 | 68.53 | 1.7 | 1 | 9.1576 |
| 2023-24 | 01-06-2023 | 67.92 | 02-06-2023 | 71.19 | 3.27 | 1 | 17.3322 |
| 2023-24 | 05-06-2023 | 71.28 | 06-06-2023 | 72.36 | 1.08 | 1 | 5.4545 |
| 2023-24 | 07-06-2023 | 74.54 | 08-06-2023 | 75.8 | 1.26 | 1 | 6.0853 |
| 2023-24 | 09-06-2023 | 77.57 | 12-06-2023 | 77.79 | 0.22 | 3 | 0.3403 |
| 2023-24 | 14-06-2023 | 74.07 | 15-06-2023 | 75.11 | 1.04 | 1 | 5.0547 |
| 2023-24 | 16-06-2023 | 74.34 | 19-06-2023 | 75.83 | 1.49 | 3 | 2.4052 |
| 2023-24 | 23-06-2023 | 74.11 | 26-06-2023 | 74.81 | 0.7 | 3 | 1.1335 |
| 2023-24 | 28-06-2023 | 74.88 | 30-06-2023 | 75.07 | 0.19 | 2 | 0.4567 |
| 2023-24 | 05-07-2023 | 74.12 | 06-07-2023 | 74.72 | 0.6 | 1 | 2.9142 |
| 2023-24 | 07-07-2023 | 73.22 | 10-07-2023 | 74.84 | 1.62 | 3 | 2.6550 |
| 2023-24 | 11-07-2023 | 76.77 | 12-07-2023 | 77.47 | 0.7 | 1 | 3.2825 |
| 2023-24 | 13-07-2023 | 82.35 | 14-07-2023 | 82.47 | 0.12 | 1 | 0.5246 |
| 2023-24 | 20-07-2023 | 77.64 | 21-07-2023 | 80.31 | 2.67 | 1 | 12.3802 |
| 2023-24 | 24-07-2023 | 81.27 | 25-07-2023 | 82.58 | 1.31 | 1 | 5.8029 |
| 2023-24 | 26-07-2023 | 83.35 | 27-07-2023 | 84.92 | 1.57 | 1 | 6.7810 |
| 2023-24 | 31-07-2023 | 84.07 | 01-08-2023 | 84.7 | 0.63 | 1 | 2.6978 |
| 2023-24 | 02-08-2023 | 84.9 | 03-08-2023 | 86.22 | 1.32 | 1 | 5.5972 |
| 2023-24 | 04-08-2023 | 95.43 | 07-08-2023 | 97.66 | 2.23 | 3 | 2.8041 |
| 2023-24 | 08-08-2023 | 93.46 | 09-08-2023 | 94.11 | 0.65 | 1 | 2.5037 |
| 2023-24 | 18-08-2023 | 89.38 | 21-08-2023 | 89.72 | 0.34 | 3 | 0.4565 |
| 2023-24 | 22-08-2023 | 91.91 | 23-08-2023 | 94.28 | 2.37 | 1 | 9.2830 |
| 2023-24 | 25-08-2023 | 90.94 | 28-08-2023 | 92.33 | 1.39 | 3 | 1.8342 |
| 2023-24 | 29-08-2023 | 94.65 | 30-08-2023 | 99.88 | 5.23 | 1 | 19.8922 |
| 2023-24 | 01-09-2023 | 97.23 | 04-09-2023 | 98.05 | 0.82 | 3 | 1.0120 |
| 2023-24 | 06-09-2023 | 98.17 | 07-09-2023 | 100 | 1.83 | 1 | 6.7108 |
| 2023-24 | 08-09-2023 | 99.46 | 11-09-2023 | 101.34 | 1.88 | 3 | 2.2682 |
| 2023-24 | 13-09-2023 | 97.91 | 14-09-2023 | 99.45 | 1.54 | 1 | 5.6623 |
| 2023-24 | 21-09-2023 | 99.2 | 22-09-2023 | 99.85 | 0.65 | 1 | 2.3589 |
| 2023-24 | 25-09-2023 | 98.49 | 26-09-2023 | 99.88 | 1.39 | 1 | 5.0807 |
| 2023-24 | 28-09-2023 | 99.93 | 29-09-2023 | 101.52 | 1.59 | 1 | 5.7280 |
| 2023-24 | 04-10-2023 | 100.75 | 05-10-2023 | 105.45 | 4.7 | 1 | 16.7940 |
| 2023-24 | 09-10-2023 | 103.85 | 10-10-2023 | 106.1 | 2.25 | 1 | 7.7997 |
| 2023-24 | 11-10-2023 | 109.1 | 12-10-2023 | 109.8 | 0.7 | 1 | 2.3098 |
| 2023-24 | 13-10-2023 | 111.05 | 16-10-2023 | 111.5 | 0.45 | 3 | 0.4863 |
| 2023-24 | 19-10-2023 | 111.7 | 20-10-2023 | 113.4 | 1.7 | 1 | 5.4790 |
| 2023-24 | 27-10-2023 | 105.85 | 30-10-2023 | 107.7 | 1.85 | 3 | 2.0973 |
| 2023-24 | 01-11-2023 | 103.7 | 02-11-2023 | 107.5 | 3.8 | 1 | 13.1919 |
| 2023-24 | 03-11-2023 | 116.4 | 06-11-2023 | 123.3 | 6.9 | 3 | 7.1134 |
| 2023-24 | 07-11-2023 | 121.35 | 08-11-2023 | 125.1 | 3.75 | 1 | 11.1248 |
| 2023-24 | 10-11-2023 | 121.3 | 12-11-2023 | 123.15 | 1.85 | 2 | 2.7453 |
| 2023-24 | 15-11-2023 | 120.2 | 16-11-2023 | 121.9 | 1.7 | 1 | 5.0915 |
| 2023-24 | 23-11-2023 | 112.95 | 24-11-2023 | 113.2 | 0.25 | 1 | 0.7968 |
| 2023-24 | 28-11-2023 | 113.8 | 29-11-2023 | 116.7 | 2.9 | 1 | 9.1740 |

| 2023-24 | 01-12-2023 | 116.25 | 04-12-2023 | 117.3 | 1.05 | 3 | 1.0839 | |
|---------|-----------|--------|-----------|-------|------|---|--------|--|
| 2023-24 | 05-12-2023 | 116.65 | 06-12-2023 | 118.9 | 2.25 | 1 | 6.9438 | |
| 2023-24 | 12-12-2023 | 116.7 | 13-12-2023 | 120 | 3.3 | 1 | 10.1799 | |
| 2023-24 | 15-12-2023 | 123.65 | 18-12-2023 | 128.6 | 4.95 | 3 | 4.8039 | |
| 2023-24 | 20-12-2023 | 124.6 | 21-12-2023 | 127.55 | 2.95 | 1 | 8.5233 | |
| 2023-24 | 26-12-2023 | 125 | 27-12-2023 | 127.05 | 2.05 | 1 | 5.9040 | |
| 2023-24 | 28-12-2023 | 123.2 | 29-12-2023 | 123.7 | 0.5 | 1 | 1.4610 | |
| 2023-24 | 01-01-2024 | 124.5 | 02-01-2024 | 128.8 | 4.3 | 1 | 12.4337 | |
| 2023-24 | 03-01-2024 | 127.55 | 04-01-2024 | 129.95 | 2.4 | 1 | 6.7738 | |
| 2023-24 | 08-01-2024 | 132.8 | 09-01-2024 | 134.45 | 1.65 | 1 | 4.4729 | |
| 2023-24 | 10-01-2024 | 134.65 | 11-01-2024 | 138.25 | 3.6 | 1 | 9.6250 | |
| 2023-24 | 15-01-2024 | 133.4 | 16-01-2024 | 133.55 | 0.15 | 1 | 0.4048 | |
| 2023-24 | 17-01-2024 | 127.3 | 18-01-2024 | 129.4 | 2.1 | 1 | 5.9387 | |
| 2023-24 | 23-01-2024 | 130.05 | 24-01-2024 | 136.25 | 6.2 | 1 | 17.1626 | |
| 2023-24 | 29-01-2024 | 135.6 | 30-01-2024 | 137.2 | 1.6 | 1 | 4.2478 | |
| 2023-24 | 31-01-2024 | 139.5 | 01-02-2024 | 140.55 | 1.05 | 1 | 2.7097 | |
| 2023-24 | 05-02-2024 | 140.1 | 06-02-2024 | 140.2 | 0.1 | 1 | 0.2570 | |
| 2023-24 | 07-02-2024 | 140.6 | 08-02-2024 | 144 | 3.4 | 1 | 8.7055 | |
| 2023-24 | 09-02-2024 | 149.45 | 12-02-2024 | 153.75 | 4.3 | 3 | 3.4527 | |
| 2023-24 | 14-02-2024 | 152.2 | 15-02-2024 | 154.85 | 2.65 | 1 | 6.2681 | |
| 2023-24 | 16-02-2024 | 156.7 | 19-02-2024 | 157.45 | 0.75 | 3 | 0.5743 | |
| 2023-24 | 21-02-2024 | 158.75 | 22-02-2024 | 162 | 3.25 | 1 | 7.3701 | |
| 2023-24 | 23-02-2024 | 164 | 26-02-2024 | 164.1 | 0.1 | 3 | 0.0732 | |
| 2023-24 | 28-02-2024 | 159.15 | 29-02-2024 | 165.5 | 6.35 | 1 | 14.3638 | |
| 2023-24 | 01-03-2024 | 166.5 | 02-03-2024 | 167.65 | 1.15 | 1 | 2.4865 | |
| 2023-24 | 11-03-2024 | 154.8 | 12-03-2024 | 156.8 | 2 | 1 | 4.6512 | |
| 2023-24 | 13-03-2024 | 148.55 | 14-03-2024 | 152.75 | 4.2 | 1 | 10.1784 | |
| 2023-24 | 19-03-2024 | 158 | 20-03-2024 | 165.7 | 7.7 | 1 | 17.5443 | |
| 2023-24 | 21-03-2024 | 169.35 | 22-03-2024 | 174.1 | 4.75 | 1 | 10.0974 | |
| 2023-24 | 27-03-2024 | 179.5 | 28-03-2024 | 182.35 | 2.85 | 1 | 5.7159 | |
| 2024-25 | 03-04-2024 | 178.4 | 04-04-2024 | 186.95 | 8.55 | 1 | 17.2534 | |
| 2024-25 | 05-04-2024 | 190.5 | 08-04-2024 | 191.8 | 1.3 | 3 | 0.8189 | |
| 2024-25 | 09-04-2024 | 193.7 | 10-04-2024 | 196.8 | 3.1 | 1 | 5.7615 | |
| 2024-25 | 18-04-2024 | 185.15 | 19-04-2024 | 189.2 | 4.05 | 1 | 7.8747 | |
| 2024-25 | 24-04-2024 | 184.4 | 25-04-2024 | 184.75 | 0.35 | 1 | 0.6833 | |
| 2024-25 | 26-04-2024 | 188.15 | 29-04-2024 | 193.6 | 5.45 | 3 | 3.4760 | |
| 2024-25 | 30-04-2024 | 193.05 | 02-05-2024 | 195.4 | 2.35 | 2 | 2.1911 | |
| 2024-25 | 07-05-2024 | 191.65 | 08-05-2024 | 195.4 | 3.75 | 1 | 7.0441 | |
| 2024-25 | 09-05-2024 | 195.3 | 10-05-2024 | 201.4 | 6.1 | 1 | 11.2442 | |
| 2024-25 | 14-05-2024 | 187.45 | 15-05-2024 | 191.95 | 4.5 | 1 | 8.6423 | |
| 2024-25 | 22-05-2024 | 185.55 | 23-05-2024 | 186.8 | 1.25 | 1 | 2.4252 | |
| 2024-25 | 24-05-2024 | 182.9 | 27-05-2024 | 183.25 | 0.35 | 3 | 0.2296 | |
| 2024-25 | 28-05-2024 | 181.25 | 29-05-2024 | 183.2 | 1.95 | 1 | 3.8731 | |
| 2024-25 | 04-06-2024 | 172.1 | 05-06-2024 | 183.75 | 11.65 | 1 | 24.3696 | |
| 2024-25 | 06-06-2024 | 183.65 | 07-06-2024 | 184.05 | 0.4 | 1 | 0.7841 | |
| 2024-25 | 10-06-2024 | 181.85 | 11-06-2024 | 184.05 | 2.2 | 1 | 4.3552 | |
| 2024-25 | 12-06-2024 | 179.7 | 13-06-2024 | 184.9 | 5.2 | 1 | 10.4174 | 21.8397 |

| 2024-25 | 14-06-2024 | 186.2 | 18-06-2024 | 188.7 | 2.5 | 4 | 1.2084 |
|---------|------------|-------|------------|-------|-----|---|--------|
| 2024-25 | 21-06-2024 | 194.1 | 24-06-2024 | 198.85 | 4.75 | 3 | 2.9366 |
| 2024-25 | 26-06-2024 | 197.3 | 27-06-2024 | 200.15 | 2.85 | 1 | 5.2002 |
| 2024-25 | 28-06-2024 | 200.35 | 01-07-2024 | 204.05 | 3.7 | 3 | 2.2161 |
| 2024-25 | 04-07-2024 | 207.3 | 05-07-2024 | 207.5 | 0.2 | 1 | 0.3473 |
| 2024-25 | 08-07-2024 | 207.9 | 09-07-2024 | 212.5 | 4.6 | 1 | 7.9654 |
| 2024-25 | 10-07-2024 | 211.2 | 11-07-2024 | 217.2 | 6 | 1 | 10.2273 |
| 2024-25 | 12-07-2024 | 222.45 | 15-07-2024 | 229.1 | 6.65 | 3 | 3.5873 |
| 2024-25 | 16-07-2024 | 217.45 | 18-07-2024 | 220.6 | 3.15 | 2 | 2.6075 |
| 2024-25 | 19-07-2024 | 218.8 | 22-07-2024 | 221.65 | 2.85 | 3 | 1.5631 |
| 2024-25 | 23-07-2024 | 217.85 | 24-07-2024 | 223.7 | 5.85 | 1 | 9.6672 |
| 2024-25 | 25-07-2024 | 219.05 | 26-07-2024 | 224.55 | 5.5 | 1 | 9.0390 |
| 2024-25 | 29-07-2024 | 226.9 | 30-07-2024 | 227.2 | 0.3 | 1 | 0.4760 |
| 2024-25 | 31-07-2024 | 229.5 | 01-08-2024 | 234.1 | 4.6 | 1 | 7.2157 |
| 2024-25 | 06-08-2024 | 249 | 07-08-2024 | 265.75 | 16.75 | 1 | 24.2169 |
| 2024-25 | 08-08-2024 | 265.6 | 09-08-2024 | 266.9 | 1.3 | 1 | 1.7620 |
| 2024-25 | 13-08-2024 | 256.9 | 14-08-2024 | 259.6 | 2.7 | 1 | 3.7836 |
| 2024-25 | 19-08-2024 | 262.3 | 20-08-2024 | 263 | 0.7 | 1 | 0.9607 |
| 2024-25 | 22-08-2024 | 257.8 | 23-08-2024 | 262.7 | 4.9 | 1 | 6.8425 |
| 2024-25 | 02-09-2024 | 244.4 | 03-09-2024 | 247.75 | 3.35 | 1 | 4.9345 |
| 2024-25 | 04-09-2024 | 242.9 | 05-09-2024 | 254.9 | 12 | 1 | 17.7851 |
| 2024-25 | 06-09-2024 | 260.05 | 09-09-2024 | 263.2 | 3.15 | 3 | 1.4536 |
| 2024-25 | 10-09-2024 | 267.6 | 11-09-2024 | 271.7 | 4.1 | 1 | 5.5157 |
| 2024-25 | 13-09-2024 | 272.9 | 16-09-2024 | 277.75 | 4.85 | 3 | 2.1326 |
| 2024-25 | 17-09-2024 | 270.8 | 18-09-2024 | 275.75 | 4.95 | 1 | 6.5805 |
| 2024-25 | 19-09-2024 | 278.85 | 20-09-2024 | 290.7 | 11.85 | 1 | 15.2985 |
| 2024-25 | 30-09-2024 | 273.3 | 01-10-2024 | 274.15 | 0.85 | 1 | 1.1196 |
| 2024-25 | 03-10-2024 | 268.8 | 04-10-2024 | 275.2 | 6.4 | 1 | 8.5714 |
| 2024-25 | 07-10-2024 | 266.35 | 08-10-2024 | 279 | 12.65 | 1 | 17.0978 |
| 2024-25 | 10-10-2024 | 275.15 | 11-10-2024 | 277.5 | 2.35 | 1 | 3.0747 |
| 2024-25 | 18-10-2024 | 257.4 | 21-10-2024 | 265.7 | 8.3 | 3 | 3.8695 |
| 2024-25 | 22-10-2024 | 256.2 | 23-10-2024 | 263.85 | 7.65 | 1 | 10.7494 |
| 2024-25 | 25-10-2024 | 253.85 | 28-10-2024 | 253.95 | 0.1 | 3 | 0.0473 |
| 2024-25 | 31-10-2024 | 241.8 | 01-11-2024 | 249.05 | 7.25 | 1 | 10.7940 |
| 2024-25 | 05-11-2024 | 242.15 | 06-11-2024 | 254.95 | 12.8 | 1 | 19.0295 |
| 2024-25 | 08-11-2024 | 249.1 | 11-11-2024 | 258.5 | 9.4 | 3 | 4.5283 |
| 2024-25 | 13-11-2024 | 258.55 | 14-11-2024 | 269.6 | 11.05 | 1 | 15.3858 |
| 2024-25 | 18-11-2024 | 270.7 | 19-11-2024 | 271.35 | 0.65 | 1 | 0.8644 |
| 2024-25 | 22-11-2024 | 264.15 | 25-11-2024 | 273.6 | 9.45 | 3 | 4.2930 |
| 2024-25 | 26-11-2024 | 280.15 | 27-11-2024 | 284.5 | 4.35 | 1 | 5.5899 |
| 2024-25 | 29-11-2024 | 279.5 | 02-12-2024 | 282.5 | 3 | 3 | 1.2880 |
| 2024-25 | 03-12-2024 | 279.85 | 04-12-2024 | 286.3 | 6.45 | 1 | 8.2973 |
| 2024-25 | 05-12-2024 | 299.5 | 06-12-2024 | 303 | 3.5 | 1 | 4.2070 |
| 2024-25 | 09-12-2024 | 295.25 | 10-12-2024 | 295.9 | 0.65 | 1 | 0.7925 |
| 2024-25 | 12-12-2024 | 284.9 | 13-12-2024 | 288.4 | 3.5 | 1 | 4.4226 |
| 2024-25 | 16-12-2024 | 294.25 | 17-12-2024 | 296.8 | 2.55 | 1 | 3.1198 |

| 2024-25 | 23-12-2024 | 273.9 | 24-12-2024 | 274.75 | 0.85 | 1 | 1.1172 |
| 2024-25 | 27-12-2024 | 271.15 | 30-12-2024 | 282.9 | 11.75 | 3 | 5.2001 |
| 2024-25 | 01-01-2025 | 276.5 | 02-01-2025 | 284.85 | 8.35 | 1 | 10.8716 |
| 2024-25 | 13-01-2025 | 227.15 | 14-01-2025 | 233.8 | 6.65 | 1 | 10.5393 |
| 2024-25 | 16-01-2025 | 242 | 17-01-2025 | 248.75 | 6.75 | 1 | 10.0413 |
| 2024-25 | 21-01-2025 | 214.65 | 22-01-2025 | 216.45 | 1.8 | 1 | 3.0189 |
| 2024-25 | 27-01-2025 | 206.15 | 28-01-2025 | 208.35 | 2.2 | 1 | 3.8419 |
| 2024-25 | 30-01-2025 | 218.8 | 31-01-2025 | 220.35 | 1.55 | 1 | 2.5503 |
| 2024-25 | 01-02-2025 | 236.15 | 03-02-2025 | 238.25 | 2.1 | 2 | 1.6007 |
| 2024-25 | 06-02-2025 | 229.05 | 07-02-2025 | 233.85 | 4.8 | 1 | 7.5442 |
| 2024-25 | 12-02-2025 | 214.75 | 13-02-2025 | 217.8 | 3.05 | 1 | 5.1129 |
| 2024-25 | 14-02-2025 | 216 | 17-02-2025 | 218.55 | 2.55 | 3 | 1.4167 |
| 2024-25 | 18-02-2025 | 223.25 | 19-02-2025 | 234.1 | 10.85 | 1 | 17.4961 |
| 2024-25 | 24-02-2025 | 222.6 | 25-02-2025 | 225.65 | 3.05 | 1 | 4.9326 |
| 2024-25 | 28-02-2025 | 221.75 | 03-03-2025 | 222.05 | 0.3 | 3 | 0.1623 |
| 2024-25 | 13-03-2025 | 201.4 | 17-03-2025 | 203.85 | 2.45 | 4 | 1.0948 |

## Results and Findings

Technical analysis stands on accurate predictions and forecasting. Investors predict near future short term price fluctuations and trade accordingly. They buy at every low price and sell at every high price. Annualised Returns of Zomato Ltd shares are 46.44%, 3.71%. 3.07% and 21.84% for financial years 2021-22, 2022-23, 2023-24 and 2024-25(upto 18th March, 2025) respectively. Average annualised returns were highest in 2021-22 with 46.44% returns and lowest at 3,07% returns in 2023-24.

Therefore, Average Annualised Returns(AAR) is –

AAR = (46.44 + 3.71 + 3.07 + 21.84) / 4 = 75.06 / 4 = **18.77%**

## Conclusion

The investors who believed in fundamental analysis by buying Zomato Ltd shares on first trading of every financial year and sold them on last trading day of the same financial year earned an Average Annualised Historical Returns(AAHR) is 59.69%%. This is merely stock price appreciation as Zomato Ltd has not declared any dividends, made no bonus issues, no stock splits or consolidations.

The investors who believed in technical analysis, bought Zomato Ltd shares at every low price an sold them at high price, earned a Average Annualised Returns(AAR) of 18.77%.

## Recommendations

Since returns are higher in case of fundamental analysis, fundamental analysis is better for the Zomato Ltd stocks.

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