

Systematix Shares and Stocks (India) Limited

PCG Research

Bulk & Block Deal & Insider trading

December 8, 2025

BSE Bulk Deals								
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap		
SPITZE	UNICORN FUND	Buy	212000	134.03	2.84	1.40%		
SPITZE	UNICORN FUND	Buy	175000	109.16	1.91	1.16%		
DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	Buy	1838114	8.49	1.56	3.83%		
MEHAI	ISHAAN TRADEFIN LLP	Sell	5800000	1.76	1.02	1.70%		
VJTFEDU	SHEETAL DUGAR	Buy	100000	90.28	0.90	0.57%		
DDIL	JYOTI KHANDELWAL	Buy	750000	8.49	0.64	1.56%		
SATTVASUKU	COMFORT ADVERTISING PVT LTD	Sell	10000000	0.50	0.50	2.61%		
EMAINDIA	PACE STOCK BROKING SERVICES PVT LTD	Sell	11230	425.10	0.48	1.12%		
SPRIGHT	SHARE INDIA SECURITIES LIMITED	Buy	6304811	0.69	0.44	0.59%		
SPRIGHT	SHARE INDIA SECURITIES LIMITED	Sell	6320065	0.68	0.43	0.59%		
WELCURE	DANISHEQBALMOHAMMAD	Sell	6512889	0.52	0.34	5.80%		
SATTVASUKU	ARYAFIN-TRADE SERVICES INDIA PRIVATE LIMITED	Sell	6474006	0.50	0.32	1.69%		
DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	Sell	363147	8.49	0.31	0.76%		
MADHAV	ORION STOCKS LTD	Buy	69573	41.31	0.29	0.78%		
SATTVASUKU	PARAG SUNIL AGRAWAL HUF	Buy	5700000	0.50	0.29	1.49%		
VEERHEALTH	VIKRAMKUMAR KARANRAJ SAKARIA HUF	Sell	129907	20.00	0.26	0.65%		
MADHAV	IRAGE BROKING SERVICES LLP	Sell	61257	41.30	0.25	0.68%		
TELECANOR	NEO APEX VENTURE LLP	Buy	75000	32.15	0.24	0.66%		
ORIENTTR	SUNAYANA INVESTMENT COMPANY LIMITED	Buy	116001	19.60	0.23	0.74%		
ORIENTTR	PARAG MULTI TRADE LLP	Sell	116000	19.51	0.23	0.74%		
RAPID	SHERWOOD SECURITIES PVT LTD	Buy	22400	92.37	0.21	0.59%		
SVS	VISHAL MAHESH WAGHELA	Buy	150000	13.42	0.20	0.70%		
TELECANOR	DHANKALASH DISTRIBUTORS PRIVATE LIMITED	Sell	60000	32.15	0.19	0.53%		
TELECANOR	PARESH DHIRAJLAL SHAH	Buy	60000	32.15	0.19	0.53%		
TELECANOR	GREEN PEAKS ENTERPRISES LLP	Sell	58482	32.15	0.19	0.51%		
RAPID	SHERWOOD SECURITIES PVT LTD	Sell	22400	83.55	0.19	0.59%		
NNTL	ANJANA PROJECTS LIMITED	Sell	45800	38.25	0.18	1.42%		
NEWLIGHT	MANOJ AGRAWAL	Sell	1070960	1.51	0.16	1.22%		
GANONPRO	KAMLA BUSINESS VENTURES PRIVATE LIMITED	Sell	100000	15.90	0.16	1.07%		
CHMBBRW	NEO APEX VENTURE LLP	Sell	69943	21.41	0.15	0.93%		
VEERHEALTH	VIKRAMKUMAR KARANRAJ SAKARIA HUF	Buy	69291	19.74	0.14	0.35%		
OROSMITHS	AMIT GARG	Sell	300000	4.54	0.14	0.73%		
HRMNYCP	NIRAJ LALWANI	Sell	18605	73.04	0.14	0.62%		
TELECANOR	NEO APEX VENTURE LLP	Sell	37000	32.15	0.12	0.32%		
NNTL	SANTOSH ESTATES	Buy	30000	38.25	0.11	0.93%		
KJMCCORP	ORICON ENTERPRISES LIMITED	Sell	25000	45.09	0.11	0.64%		
MADHAV	ORION STOCKS LTD	Sell	24821	42.16	0.10	0.28%		
MADHAV	IRAGE BROKING SERVICES LLP	Buy	23726	42.23	0.10	0.27%		
SATTVASUKU	PRATEEK RAJESH GUPTA	Buy	1999980	0.50	0.10	0.52%		
GANONPRO	RAHUL RAJENDRA THOMBARE	Buy	62600	15.90	0.10	0.67%		
MAGNUS	PACE STOCK BROKING SERVICES PVT LTD	Sell	39390	25.00	0.10	1.17%		
MAFIA	KISHORE KUMAR	Buy	100000	9.69	0.10	2.26%		
ADCON	JIGNESHBHUPENDRARUPARELIYA	Sell	1227251	0.66	0.08	0.62%		
SVS	VISHAL MAHESH WAGHELA	Sell	54000	13.75	0.07	0.25%		
SPACEINCUBA	HANSA C MEHTA	Sell	227000	2.67	0.06	0.66%		
DHENUBUILD	VIJAYRAJ M PARMAR	Sell	100000	5.89	0.06	0.55%		
SPACEINCUBA	MANOJ KUMAR KANDA	Buy	200000	2.67	0.05	0.58%		
SBLI	SHIFALI SHARMA	Sell	13200	39.30	0.05	1.63%		
EVOQ	NIRAJ RAJNIKANT SHAH	Sell	176000	2.79	0.05	0.71%		
SPACEINCUBA	SACHIN CHANDRAKANT MEHTA	Sell	177000	2.67	0.05	0.51%		
GRAVITY	RUCHIRA GOYAL	Sell	53000	8.87	0.05	0.59%		
AADIIND	HARDIK DILIP PAREKH	Buy	65964	6.75	0.04	0.66%		
OSCARGLO	MANOJ KUMAR KANDA	Buy	27703	15.39	0.04	0.84%		
OSCARGLO	SACHIN CHANDRAKANT MEHTA	Sell	27016	15.39	0.04	0.82%		
MAFIA	UTTAMCHANDANI SANDIP M	Sell	32000	9.69	0.03	0.72%		
MAFIA	DINESH ISHVARBHAI LALWANI	Sell	28000	9.88	0.03	0.63%		
MAFIA	ANITABEN PANJVANI	Sell	24000	9.69	0.02	0.54%		
TELECANOR	GREEN PEAKS ENTERPRISES LLP	Buy	5754	32.15	0.02	0.05%		
MAFIA	DINESH ISHVARBHAI LALWANI	Buy	4000	9.99	0.00	0.09%		
Value Of BSE Bulk Dea	N Company of the Comp				17.39			



Systematix Shares and Stocks (India) Limited

PCG Research

Bulk & Block Deal & Insider trading

December 8, 2025

NSE Bulk Deals								
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap		
Kaynes Technology Ind Ltd	HRTI PRIVATE LIMITED	BUY	679781	4043.54	274.87	1.02%		
Kaynes Technology Ind Ltd	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	511467	4090.17	209.20	0.76%		
Kaynes Technology Ind Ltd	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	511467	4087.64	209.07	0.76%		
Kaynes Technology Ind Ltd	HRTI PRIVATE LIMITED	SELL	507408	4079.04	206.97	0.76%		
Welspun Enterprises Ltd	WELSPUN GROUP MASTER TRUST	BUY	750000	516.11	38.71	0.54%		
Dredging Corporation of I	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	247697	965.84	23.92	0.88%		
Dredging Corporation of I	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	247697	965.07	23.90	0.88%		
Dredging Corporation of I	INVESCO MUTUAL FUND A/C INVESCO INFRASTRUCTURE FUND	BUY	250694	942.83	23.64	0.90%		
Dredging Corporation of I	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	178690	983.38	17.57	0.64%		
Dredging Corporation of I	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	178690	982.75	17.56	0.64%		
Z-Tech (India) Limited	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	300000	524.90	15.75	2.09%		
Dredging Corporation of I	HRTI PRIVATE LIMITED	BUY	155979	946.26	14.76	0.56%		
Dredging Corporation of I	MATHISYS ADVISORS LLP	SELL	142241	945.98	13.46	0.51%		
Dredging Corporation of I	MATHISYS ADVISORS LLP	BUY	138426	946.91	13.11	0.49%		
Dredging Corporation of I	HRTI PRIVATE LIMITED	SELL	133081	951.97	12.67	0.48%		
SPML Infra Limited	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	588451	198.13	11.66	0.82%		
SPML Infra Limited	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	588451	197.97	11.65	0.82%		
SPML Infra Limited	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	434025	197.01	8.55	0.61%		
SPML Infra Limited	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	434025	196.77	8.54	0.61%		
SPML Infra Limited	MUSIGMA SECURITIES	BUY	369652	195.18	7.21	0.52%		
SPML Infra Limited	MUSIGMA SECURITIES	SELL	369652	193.16	7.21	0.52%		
Ritco Logistics Limited	ARHAM SHARE PRIVATE LIMITED	BUY	200000	282.00	5.64	0.52%		
Z-Tech (India) Limited	SAPAN ANIL SHAH HUF	SELL	96000		5.04	0.70%		
Praxis Home Retail Ltd	ELIMATH ADVISORS PRIVATE LIMITED	BUY	4880000	525.00 9.05	4.42	2.64%		
		SELL						
Praxis Home Retail Ltd	2015 GROVER FAMILY TRUST		4513044	9.05	4.08	2.44%		
Kesoram Industries Ltd.	DEVI TRADERS LLP	SELL	4150511	7.83	3.25	1.34%		
Kesoram Industries Ltd.	DEVI TRADERS LLP	BUY	4100511	7.84	3.21	1.32%		
Indian Phosphate Limited	BNP PARIBAS FINANCIAL MARKETS	SELL	471600	65.00	3.07	1.89%		
Pramara Promotions Ltd	ROHIT NANDKISHORE LAMBA	SELL	84000	349.80	2.94	0.73%		
Pramara Promotions Ltd	MOTTA HARDIK KISHOR	BUY	73500	349.40	2.57	0.64%		
Chavda Infra Limited	VIRABHAI K CHAUDHARY	BUY	155000	128.12	1.99	0.63%		
Filatex Fashions Limited	ACHINTYA SECURITIES LIMITED	BUY	42317770	0.42	1.78	0.51%		
Pramara Promotions Ltd	MOTTA HARDIK KISHOR	SELL	50500	348.86	1.76	0.44%		
Filatex Fashions Limited	ACHINTYA SECURITIES LIMITED	SELL	40560969	0.42	1.70	0.49%		
Kesoram Industries Ltd.	NEO APEX SHARE BROKING SERVICES LLP	BUY	1825676	7.84	1.43	0.59%		
Nakoda Group of Ind. Ltd	MNM STOCK BROKING PVT LTD	SELL	166629	30.21	0.50	0.94%		
Nakoda Group of Ind. Ltd	MNM STOCK BROKING PVT LTD	BUY	148862	30.36	0.45	0.84%		
Madhav Marbles and Granit	ORION STOCKS LTD	SELL	77450	41.88	0.32	0.87%		
Madhav Marbles and Granit	IRAGE BROKING SERVICES LLP	BUY	66477	41.94	0.28	0.74%		
Silly Monks Entertain Ltd	SATYA SAYEE BABU DIVI	SELL	61688	24.22	0.15	0.60%		
Madhav Marbles and Granit	ORION STOCKS LTD	BUY	32698	42.04	0.14	0.37%		
Madhav Marbles and Granit	IRAGE BROKING SERVICES LLP	SELL	29084	41.93	0.12	0.33%		
Value Of NSE Bulk Deal					1214.82			

Insider Trading Report									
Thoracon and the same and the s			Securities Acquired /						
Date	Company	Acquirer / Seller	Category of Person *	Disp Value	Number Number	Transaction Type	Securities held post Transaction	Mode of Acquisition #	
08-12-2025	Advent Hotels International Ltd	Sanjana Vinod Goenka	Promoter Group	10052501	50,000	Acquisition	2338211 (4.33)	Market Purchase	
08-12-2025	HCL Technologies Ltd	HCL Technologies Stock Options Trust	Designated Person	12666948	7,745	Disposal	8030222 (0.30)	ESOS	
08-12-2025	HCL Technologies Ltd	FRANCESCA CURZI	Designated Person	2714930	1,660	Acquisition	2998 (0.00)	ESOS	
08-12-2025	HCL Technologies Ltd KPIT Technologies Ltd	Dave Chopra Rajesh Janwadkar	Designated Person Designated Person	5428225 6356900	3,319 5,000	Acquisition Disposal	20853 (0.00) 64625 (0.02)	ESOS ESOP	
08-12-2025	Indo City Infotech Ltd-\$	TIMES GROWTH SECURITEIS LTD	Other	155392	12,500	Acquisition	430917 (4.14)	Market Purchase	
	KPIT Technologies Ltd	Ajay Bhagwat	Promoter	5745816	4,547	Disposal	2260037 (0.84)	Market Sale	
	Chemcon Speciality Chemicals Ltd	NARESH VIJAYKUMAR GOYAL	Promoter Group	0	62,33,500	Acquisition	9269326 (25.30)	Gift	
08-12-2025	Chemcon Speciality Chemicals Ltd NHC Foods Ltd	Navdeep Naresh Goyal joint holding with Shubharangana Naresh Goyal Satyam Shirishchandra Joshi	Promoter Director	0 1513000	62,33,500 17.00.000	Disposal Acquisition	2374666 (6.48) 25180993 (4.10)	Gift Market Purchase	
	Shyam Century Ferrous Ltd	Hari Prasad Agarwala & Ors.	Promoter Group	248610	39,000	Disposal	600768 (0.28)	Market Sale	
08-12-2025	Shyam Century Ferrous Ltd	Sumitra Devi Agarwal	Promoter Group	260752	40,737	Disposal	148517 (0.07)	Market Sale	
08-12-2025	Shyam Century Ferrous Ltd	Rajesh Kumar Agarwal	Promoter & Director	248610	39,000	Disposal	2142896 (1.01)	Market Sale	
08-12-2025	Shyam Century Ferrous Ltd NHC Foods Ltd	Bhawna Agarwal	Promoter Group	248610	39,000	Disposal	215989 (0.10)	Market Sale	
08-12-2025	NHC Foods Ltd	Satyam Shirishchandra Joshi Satyam Shirishchandra Joshi	Director Director	774221 774221	8,23,639 8,23,639	Acquisition Acquisition	23480993 (3.83) 23480993 (3.83)	Market Purchase Market Purchase	
08-12-2025	AK Capital Services Ltd	A. K. Mittal	Promoter & Director	2208446	1,500	Acquisition	1157506 (17.54)	Market Purchase	
08-12-2025	Adf Foods Ltd-\$	Sumer Bimal Thakkar	Promoter	10075000	50,000	Revoke	2894500 (2.63)	Pledge Released	
	Adf Foods Ltd-\$	Parul Bimal Thakkar	Promoter Promoter	90675000	4,50,000	Revoke	5429135 (4.94)	Pledge Released	
08-12-2025	Mangal Electrical Industries Ltd Anant Raj Ltd-\$	Aniketa Mangal Shri Ashok Sarin Anant Raj LLP	Promoter & Director Promoter Group	3453094 50498930	9,315	Acquisition Acquisition	2192302 (7.93) 1469863 (0.41)	Market Purchase Market Purchase	
	Inventurus Knowledge Solutions Ltd	Clarence Carleton King II	Director	28894506	17,500	Disposal	100990 (0.06)	Market Sale	
08-12-2025	Diamines & Chemicals Ltd-\$	Amit M Mehta	Promoter & Director	7486	288	Acquisition	1269369 (12.97)	Market Purchase	
	Avenue Supermarts Ltd	Bhuvan Reddy	Designated Person	1959000	500	Disposal	38931 (0.00)	Market Sale	
	Avenue Supermarts Ltd	Bhuvan Reddy	Designated Person	2758000	700	Disposal	38231 (0.00)	Market Sale	
08-12-2025	Mangal Electrical Industries Ltd Mangal Electrical Industries Ltd	Adhyan Mangal Adhyan Mangal	Promoter Group Promoter Group	1993389 2398162	5,325 6,475	Acquisition Acquisition	17950 (0.06) 24425 (0.09)	Market Purchase Market Purchase	
	Jhaveri Credits & Capital Ltd	Vishnukumar Vitthaldas Patel	Promoter & Director	1256572	6,800	Acquisition	4784359 (50.44)	Market Purchase	
08-12-2025	Panabyte Technologies Ltd	Narayan Das Mundhra	Director	1431631	36,955	Disposal	117000 (1.75)	Market Sale	
08-12-2025	Panabyte Technologies Ltd	Narayan Das Mundhra	Director	507036	13,045	Disposal	153955 (2.30)	Market Sale	
	Mangalam Drugs & Organics Ltd	SHRI JB PHARMA PRIVATE LIMITED	Promoter Group	61982000 1673000	17,00,000	Invoke Acquisition	950000 (6.00) 16160979 (24.14)	Invocation Of Pledged Market Purchase	
	Updater Services Ltd Sastasundar Ventures Ltd	Raghunandana Tangirala Banwari Lal Mittal	Promoter & Director Promoter	3193952	10,000	Acquisition	10718362 (33.69)	Market Purchase	
08-12-2025		A9 Homes Private Limited	Promoter Group	11519357	21,788	Acquisition	5207988 (1.84)	Market Purchase	
08-12-2025	Nava Ltd	A9 Homes Private Limited	Promoter Group	25674317	48,212	Acquisition	5256200 (1.86)	Market Purchase	
08-12-2025		DEVINENI RAMAA	Promoter Group	38599734	72,340	Acquisition	8017884 (2.83)	Market Purchase	
08-12-2025	Nava Ltd Bank of Maharashtra	DEVINENI RAMAA President of India	Promoter Group Promoter	4063958 4615682970	7,660 46.15.68.297	Acquisition Disposal	7945544 (2.81) 5661059630 (73.60)	Market Purchase Market Sale	
	Bhakti Gems and Jewellery Ltd	Varshaben Akshay Mehta	Promoter & Director	2139750	75,000	Disposal	212691 (1.41)	Market Sale	
	Bhakti Gems and Jewellery Ltd	Meet Prafulchandra Mehta	Director	4297500	1,50,000	Disposal	384438 (2.56)	Market Sale	
08-12-2025	Billionbrains Garage Ventures Ltd	Govindraj Kamal	Designated Person	3775000	25,000	Disposal	175604 (0.00)	Market Sale	
	Billionbrains Garage Ventures Ltd	Govindraj Kamal	Designated Person	3776750	25,000	Disposal	150604 (0.00)	Market Sale	
	Billionbrains Garage Ventures Ltd Billionbrains Garage Ventures Ltd	Govindraj Kamal Govindraj Kamal	Designated Person Designated Person	3793500 3804500	25,000 25,000	Disposal Disposal	125604 (0.00) 100604 (0.00)	Market Sale Market Sale	
	Billionbrains Garage Ventures Ltd	Govindraj Kamal	Designated Person	3775000	25,000	Disposal	75482 (0.00)	Market Sale	
	Billionbrains Garage Ventures Ltd	Govindraj Kamal	Designated Person	18526	122	Disposal	100482 (0.00)	Market Sale	
	Billionbrains Garage Ventures Ltd	Adit Sunil Gupta	Designated Person	1577200	10,000	Disposal	2749405 (0.04)	Market Sale	
	Billionbrains Garage Ventures Ltd	Adit Sunil Gupta	Designated Person	1579300	10,000	Disposal	2739405 (0.04)	Market Sale	
	Chembond Chemicals Ltd Chembond Chemicals Ltd	Raunaq S. Shah Mallika S. Shah	Promoter Group Promoter Group	0	13,600 67,400	Disposal Disposal	16520 (0.06) 0 (0.00)	Gift Gift	
	Chembond Chemicals Ltd Chembond Chemicals Ltd	Sameer V. Shah	Promoter & Director	0	81,000	Acquisition	3481288 (13.00)	Gift	
08-12-2025	MSP Steel & Power Ltd	Shree Vinay Finvest P Ltd	Promoter Group	41800572	11,17,500	Acquisition	11932243 (2.11)	Market Purchase	
08-12-2025	Jindal Steel Ltd	JINDAL CEMENT INDUSTRIES PRIVATE LIMITED	Promoter Group	149883517	1,44,611	Acquisition	2420683 (0.23)	Market Purchase	
08-12-2025 08-12-2025	Jindal Steel Ltd Jindal Steel Ltd	JINDAL CEMENT INDUSTRIES PRIVATE LIMITED JINDAL CEMENT INDUSTRIES PRIVATE LIMITED	Promoter Group Promoter Group	62467957 42022261	61,399 41.787	Acquisition Acquisition	2482082 (0.24) 2523869 (0.24)	Market Purchase Market Purchase	
	Frontline Corporation Ltd	MANJU CHOUDHURY	Directors Immediate Relative	5664	152	Disposal	52751 (1.06)	Market Sale	
	Frontline Corporation Ltd	MANJU CHOUDHURY	Directors Immediate Relative	219	6	Disposal	52745 (1.05)	Market Sale	
08-12-2025	Frontline Corporation Ltd	MANJU CHOUDHURY	Directors Immediate Relative	182	5	Disposal	52740 (1.05)	Market Sale	
		Bimal K Jain	Designated Person	1270510	3,300	Disposal	45000 (0.03)	Market Sale	
08-12-2025 08-12-2025	NIIT Learning Systems Ltd	Vijay Kumar Srinivasan Sriram Narasimhan	Designated Person Connected Person	1965000 18359055	5,000 71,500	Disposal Disposal	57850 (0.04) 0 (0.00)	Market Sale Market Sale	
	Wipro Ltd IFGL Refractories Ltd	Mihir Prakash Bajoria	Promoter Group	92747880	4,37,490	Disposal	0 (0.00)	Off Market	
08-12-2025	IFGL Refractories Ltd	Bajoria Financial Services Private Limited	Promoter Group	92747880	4,37,490	Acquisition	48526508 (67.33)	Off Market	
08-12-2025	Tamilnad Mercantile Bank Ltd	Anuradha Nirranjan Kani	Immediate Relative	2901854	5,422	Acquisition	9405 (0.00)	Gift	
08-12-2025	Tamilnad Mercantile Bank Ltd	D.N.Nirranjan Kani	Designated Person	2901854	5,422	Disposal	594018 (0.38)	Gift	
08-12-2025	Jhaveri Credits & Capital Ltd Surya Roshni Ltd	Vishnukumar Vithaldas Patel Diwarkar Marketing Private Limited	Promoter & Director Promoter Group	294970 8052517	1,650 31,076	Acquisition Acquisition	4777559 (50.36) 22814076 (10.48)	Market Purchase Market Purchase	
	Surya Roshni Ltd	Cubitex Marketing Private Limited	Promoter Group	129935	500	Acquisition	19656500 (9.03)	Market Purchase	
	Surya Roshni Ltd	Puja Surya	Promoters Immediate Relative	0	50,000	Disposal	651000 (0.30)	Gift	
08-12-2025	Surya Roshni Ltd	Vinay Surya	Promoters Immediate Relative	0	50,000	Acquisition	2231924 (1.03)	Gift	
	Kilburn Engineering Ltd	Firstview Trading Private Limited	Promoter	42500000	1,00,000	Acquisition	15488600 (30.05)	Conversion of security	
08-12-2025	Death Death and Ltd								
08-12-2025	Rashi Peripherals Ltd Rashi Peripherals Ltd	Krishna Kumar Choudhary Krishna Kumar Choudhary	Promoter & Director Promoter & Director	2834357 867527	8,718 2,668	Acquisition Acquisition	1418606 (2.15) 1409888 (2.14)	Market Purchase Market Purchase	

DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based on the information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not complete and this document is not and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments are also subject to change without notice. This report is intended for distribution to institutional investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.





Systematix Shares and Stocks (India) Limited: Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 1327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917