



PCG Research

Bulk & Block Deal & Insider trading

January 17, 2023

	BSE Bulk Deals						
Company	Buyer/Seller	Deal	Quantity	Price	Value	% of Eq. Cap	
MOTHERSON	SOJITZ CORPORATION	Type SELL	106188248	73.11	(Rs. Cr.) 776.34	1.579	
DEA	HRTI PRIVATE LIMITED	Buy	346249110	7.26	251.38	1.089	
DEA	HRTI PRIVATE LIMITED	SELL	346203979	7.25	251.00	1.089	
/MART	AMANSA HOLDINGS PRIVATE LIMITED	Buy	162282	2800.00	45.44	0.829	
DRONACHRYA	EPITOME TRADING AND INVESTMENTS	Buy	172000	190.16	3.27	0.729	
HAZOOR DRONACHRYA	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED CHETAN RASIKLAL SHAH	SELL SELL	244000 144000	120.85 193.95	2.95 2.79	2.409 0.609	
KBCGLOBAL	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	7192341	3.85	2.77	1.179	
HAZOOR	MAURVI VENTURES PRIVATE LIMITED	Buy	200000	120.85	2.42	1.979	
DRONACHRYA	CHETAN RASIKLAL SHAH	Buy	116000	189.58	2.20	0.489	
HAZOOR	TOPGAIN FINANCE PRIVATE LIMITED	SELL	134271	120.84	1.62	1.329	
HAZOOR	TOPGAIN FINANCE PRIVATE LIMITED	Buy	134271	119.52	1.60	1.329	
ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	SELL	522798	24.85	1.30	1.749	
ARNOLD ALSTONE	HARIVARDHAN STEEL & ALLOYS PRIVATE LIMTED MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	Buy Buy	515500 7000000	24.85 1.81	1.28 1.27	1.71° 0.55°	
HAZOOR	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	Buy	100160	120.85	1.21	0.99	
HAZOOR	ANOOP JAIN	Buy	100000	120.62	1.21	0.99	
KBCGLOBAL	B.W.TRADERS	Buy	3154632	3.75	1.18	0.519	
KBCGLOBAL	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	Buy	2941801	3.77	1.11	0.489	
GARGI	VISHAL BIPINCHANDRA DOSHI	SELL	56000	181.14	1.01	0.589	
DRONACHRYA	EPITOME TRADING AND INVESTMENTS	SELL	46000	192.25	0.88	0.199	
ALSTONE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	4821749	1.81	0.87	0.389	
ELIL GARGI	RITIKA BHANDARI VISHAL BIPINCHANDRA DOSHI	Buy Buy	24000 36000	271.65 174.11	0.65 0.63	0.849	
ELIL	APNEET KAHLON	SELL	19800	275.53	0.63	0.69	
ELIL	VISHAL BHANDARI	Buy	17400	280.21	0.49	0.61	
ROJL	COLOURSHINE HOSIERY PRIVATE LIMITED	SELL	78608	57.85	0.45	0.78	
MNIL	SPEXTRA MULTIBIZ PRIVATE LIMITED	Buy	95994	46.14	0.44	2.879	
ROJL	PREETI JAIN	SELL	61634	57.85	0.36	0.619	
JETFREIGHT	JILESH NAVIN CHHEDA	Buy	162685	19.75	0.32	0.709	
REXSEAL	JIGNESH AMRUTLAL THOBHANI	Buy	23000	137.50	0.32	1.049	
JETFREIGHT CHANDRAP	JILESH NAVIN CHHEDA KUNNAPAKKAM SHRIGUGAN	SELL SELL	162685 115400	19.36 26.81	0.31	0.70° 0.62°	
KBCGLOBAL	B.W.TRADERS	SELL	726626	3.70	0.31	0.129	
DFL DFL	AAHUTI RASIK MISTRY	SELL	28149	95.05	0.27	0.809	
NHCFOODS	ARAVIND REDDY ADMALA	SELL	79604	33.30	0.27	0.679	
DFL	VIVEK CHAUHAN	SELL	27800	95.10	0.26	0.799	
MNIL	ZEEL ARVINDBHAI SHAH	SELL	53455	46.30	0.25	1.60%	
REXSEAL	SK GROWTH FUND PRIVATE LIMITED	Buy	18000	134.98	0.24	0.819	
REXSEAL	MOUNTAIN VENTURES	SELL	18000	134.71	0.24	0.819	
FONE4 GGL	KWIK RIDE INDIA PRIVATE LIMITED YACOOBALI AIYUB MOHAMMED	SELL Buy	270000 108992	8.71 20.55	0.24	1.589	
EUREKAI	JAGDISH CHHANABHAI VAGHELA	Buy	146701	15.17	0.22	1.689	
DFL	JATIN MANUBHAI SHAH	Buy	22526	95.00	0.21	0.649	
EUREKAI	USHA DEVI	Buy	139468	14.97	0.21	1.599	
MNIL	M R AGARWAL AND SONS HUF	SELL	45139	46.15	0.21	1.359	
MNIL	VIVEK KUMAR BHAUKA	Buy	45000	46.26	0.21	1.34	
EUREKAI	SIRIGIREDDY MALLIKARJUNA REDDY	SELL	123350	15.90	0.20	1.419	
REXSEAL	AFFLUENCE GEMS PRIVATELIMITED JATIN MANUBHAI SHAH	SELL	14000	137.50	0.19	0.639	
DFL EASUN	SUNDARAM VANIJYA PRIVATE LIMITED	SELL SELL	19758 30000	95.10 49.50	0.19 0.15	0.56° 0.57°	
MNIL	HIMANSHU RAJPUT	Buy	30000	46.15	0.13	0.909	
MNIL	SPEXTRA MULTIBIZ PRIVATE LIMITED	SELL	28222	46.35	0.13	0.849	
JMJFIN	CASTERLY REAL ESTATE PRIVATE LIMITED	SELL	70000	18.15	0.13	0.569	
MNIL	HIMANSHU RAJPUT	SELL	27000	46.49	0.13	0.819	
GUJHYSPIN	NARENDRA PARMANAND SHAH	SELL	100000	12.50	0.13	0.60	
GUJHYSPIN	MALTI KAMAL JOISHER	Buy	100000	12.50	0.13	0.609	
MNIL	SHASHANK PRAVINCHANDRA DOSHI	SELL	25918	46.10	0.12	0.779	
SPAR MNIL	EPSON FINANCE AND INVESTMENTS PVT LTD STRM SECURITIES SOLUTIONS PRIVATE LIMITED	SELL SELL	52154 25000	22.50 46.55	0.12 0.12	1.07° 0.75°	
UREKAI	SAGARKUMAR PRAVINCHANDRA DATANIYA	Buy	70339	14.94	0.12	0.75	
GLCL	BINDUPRIYA PATHAMEKHALA	SELL	29919	33.94	0.11	1.00	
BRANDBUCKT	CHITRESH KUMAR LUNAWAT	Buy	28000	35.02	0.10	0.89	
ROJL	PREETI JAIN	Buy	16186	57.76	0.09	0.16	
UREKAI	BIMLA RAGHUBIRSINGH PARMAR	SEĹL	63882	14.48	0.09	0.73	
ALEXANDER	PARTHIV ARVINDBHAI KEVADIA	Buy	50000	18.02	0.09	0.54	
MILEFUR	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	111000	7.57	0.08	1.19	
UREKAI MILEFUR	JIGNESHKUMAR PURSHOTTAMDAS PATEL BP COMTRADE PRIVATE LIMITED	SELL SELL	51803 108000	15.95 7.52	0.08	0.59 1.16	
MNIL	SHREYAL BHARATBHAI SHAH	SELL	17300	46.50	0.08	0.52	
MILEFUR	MAHENDRA GIRDHARILAL WADHWANI	Buy	102000	7.53	0.08	1.10	
RGRL	SHAKUNTALARANIPAHWA	Buy	49000	15.43	0.08	1.01	
NBETRD	GUTTIKONDA RAJASEKHAR	SELL	19166	39.24	0.08	1.20	
UREKAI	PRASANT KUMAR GUPTA	Buy	50000	14.93	0.07	0.57	
UREKAI	RAJESHWAR NAVGIRE	SELL	45000	15.61	0.07	0.51	
NBETRD	DEEPAK GALA	SELL	17800	39.45	0.07	1.11	
MNIL	STRM SECURITIES SOLUTIONS PRIVATE LIMITED	Buy	15000	46.15	0.07	0.45	
ALAN SCOTT	GUPTA	Buy	10000	60.00	0.06	0.55	
MILEFUR MILEFUR	VIVEK GAUR BP COMTRADE PRIVATE LIMITED	Buy Buy	72000 72000	7.57 7.43	0.05	0.77	
MILEFUR MILEFUR	PARESH DHIRAJLAL SHAH	Buy Buy	69000	7.43	0.05	0.77	
MILEFUR	PARESH DHIRAJLAL SHAH	SELL	69000	7.57	0.05	0.74	
RGRL	ANBUPAUL	SELL	32901	15.43	0.05	0.689	
	VIVEK KUMAR BHAUKA	Buy	66000	7.57	0.05	0.719	

BSE Bulk Deals							
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap	
MILEFUR	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	Buy	60000	7.57	0.05	0.65%	
MILEFUR	TALIB ZAFAR	Buy	60000	7.47	0.04	0.65%	
MILEFUR	MILLENNIUM STOCK BROKING PVT LTD	Buy	57000	7.57	0.04	0.619	
MILEFUR	BP EQUITIES PVT. LTD.	Buy	54000	7.57	0.04	0.58%	
MILEFUR	BP EQUITIES PVT. LTD.	SELL	54000	7.57	0.04	0.58%	
ENBETRD	PALLIATH CHALIL SHAJI	Buy	10000	39.59	0.04	0.62%	
MILEFUR	MILLENNIUM STOCK BROKING PVT LTD	SELL	51000	7.48	0.04	0.55%	
EUREKAI	JAGDISH CHHANABHAI VAGHELA	SELL	16843	15.95	0.03	0.19%	
ROSEMER	TALIB ZAFAR	SELL	6537	30.35	0.02	0.66%	
ELIL	APNEET KAHLON	Buy	600	267.05	0.02	0.02%	
GGL	YACOOBALI AIYUB MOHAMMED	SELL	6705	20.47	0.01	0.07%	
WELLNESS	ANDIMUPPANAR ARUNACHALAM	SELL	17000	5.71	0.01	0.53%	
EUREKAI	SAGARKUMAR PRAVINCHANDRA DATANIYA	SELL	2000	15.95	0.00	0.02%	
Value Of BSE Bulk Dea	1				1367.28		





PCG Research

Bulk & Block Deal & Insider trading

January 17, 2023

NSE Bulk Deals							
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap	
Vmart Retail Ltd	AMANSA HOLDINGS PRIVATE LIMITED	BUY	165172	2800.00	46.25	0.84%	
Sula Vineyards Limited	GRAVITON RESEARCH CAPITAL LLP	BUY	702769	384.47	27.02	0.83%	
Sula Vineyards Limited	GRAVITON RESEARCH CAPITAL LLP	SELL	702769	384.37	27.01	0.83%	
Sula Vineyards Limited	SUNEET LAL	BUY	482354	383.33	18.49	0.57%	
Sula Vineyards Limited	SUNEET LAL	SELL	464654	383.24	17.81	0.55%	
Speciality Rest Ltd	GRAVITON RESEARCH CAPITAL LLP	BUY	380194	275.75	10.48	0.81%	
Speciality Rest Ltd	GRAVITON RESEARCH CAPITAL LLP	SELL	380194	275.53	10.48	0.81%	
Tracxn Technologies Ltd BCL Industries Limited	ACHINTYA SECURITIES PRIVATE LIMITED KEDIA FINTRADE PRIVATE LIMITED	BUY BUY	970550	100.48 450.00	9.75 9.00	0.97% 0.83%	
BCL Industries Limited	ROLLON INVESTMENT PVT LTD	SELL	200000	450.00	9.00	0.83%	
Goodluck India Limited	MANISH KUMAR	BUY	184813	452.18	8.36	0.71%	
Goodluck India Limited	MANISH KUMAR	SELL	164813	451.63	7.44	0.63%	
Tracxn Technologies Ltd	GRAVITON RESEARCH CAPITAL LLP	SELL	745820	99.51	7.42	0.74%	
Tracxn Technologies Ltd	GRAVITON RESEARCH CAPITAL LLP	BUY	745820	99.47	7.42	0.74%	
Tracxn Technologies Ltd	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	BUY	633357	99.54	6.30	0.63%	
Tracxn Technologies Ltd	ACHINTYA SECURITIES PRIVATE LIMITED	SELL	516754	100.58	5.20	0.52%	
Vaishali Pharma Limited	VIKRAMKUMAR KARANRAJ SAKARIA HUF DAKSH CORPORATION	SELL	227601	151.24	3.44	2.16%	
Maan Aluminium Limited	GRAVITON RESEARCH CAPITAL LLP	SELL	144587	231.39	3.35	1.07%	
Maan Aluminium Limited	GRAVITON RESEARCH CAPITAL LLP	BUY	144587	230.89	3.34	1.07%	
Maan Aluminium Limited	XTX MARKETS LLP	BUY	101418	231.68	2.35	0.75%	
Premier Polyfilm Ltd	VEENA RAJESH SHAH	SELL SELL	205434	113.38	2.33	0.98%	
Maan Aluminium Limited Premier Polyfilm Ltd	XTX MARKETS LLP	BUY	99997	232.33 112.54	2.32	0.74% 0.98%	
Anlon Technology Sol Ltd	MANSI SHARES & STOCK ADVISORS PVT LTD	BUY	99600	225.50	2.25	1.78%	
Tracxn Technologies Ltd	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	SELL	219247	100.79	2.21	0.22%	
Dangee Dums Limited	NEXPACT LIMITED	SELL	1200000	18.01	2.16	0.78%	
Maan Aluminium Limited	QE SECURITIES	SELL	82118	232.66	1.91	0.61%	
Maan Aluminium Limited	QE SECURITIES	BUY	81568	232.29	1.89	0.60%	
Premier Polyfilm Ltd	CHETAN RASIKLAL SHAH	BUY	155399	112.53	1.75	0.74%	
	SHREE GAJRAJ HOUSING NIRMAN PVT. LTD.	BUY	96000	180.18	1.73	0.87%	
Premier Polyfilm Ltd	CHETAN RASIKLAL SHAH	SELL	155799	110.94	1.73	0.74%	
Uravi T And Wedg Lamp Ltd		SELL	86400	179.36	1.55	0.79%	
Sah Polymers Limited	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED .	SELL	180836	84.29	1.52	0.70%	
KBC Global Limited	HI GROWTH CORPORATE SERVICES PVT LTD	SELL	3861266	3.53	1.36	0.63%	
Suumaya Industries Ltd	L7 HITECH PRIVATE LIMITED	BUY	393568	33.37	1.31	0.67%	
Sah Polymers Limited	BRIJESH PAREKH HUF	BUY	150000	85.00	1.28	0.58%	
Orient Press Limited	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED . PUNEET MITTAL HUF	BUY BUY	151725 183107	83.54 68.24	1.27 1.25	1.52% 1.21%	
Dhruv Consultancy Ser Ltd Dhruv Consultancy Ser Ltd	PUNEET MITTAL HUF	SELL	185025	67.49	1.25	1.21%	
KBC Global Limited	HI GROWTH CORPORATE SERVICES PVT LTD	BUY	3396457	3.49	1.19	0.55%	
Asian Hotels (North) Ltd	SAHARSH YARN PRIVATE LIMITED	SELL	142000	79.62	1.13	0.73%	
Homesfy Realty Limited	BABULAL BADRIPRASAD AGRAWAL	SELL	19200	511.41	0.98	0.63%	
Vaishali Pharma Limited	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	BUY	57814	155.78	0.90	0.55%	
Wanbury Limited	GANITA TECHNOLOGIES AND SERVICES PRIVATE LIMITED	BUY	190000	39.52	0.75	0.58%	
Wanbury Limited	RASHI FINCORP LTD	SELL	190000	39.50	0.75	0.58%	
Atal Realtech Limited	OPTUME INVESTMENTS	BUY	86400	86.80	0.75	0.58%	
Atal Realtech Limited	OPTUME INVESTMENTS	SELL	86400	86.33	0.75	0.58%	
Orient Press Limited	AMIT KUMAR JAIN HUF	BUY	80500	83.68	0.67	0.81%	
Orient Press Limited	AMIT KUMAR JAIN HUF	SELL	80500	83.59	0.67	0.81%	
Atal Realtech Limited	BHAVIN SHAILESH KAMANI	BUY	76800	86.28	0.66	0.52%	
Akash Infra-Projects Ltd Globe Textiles (I) Ltd.	TANGO COMMOSALES LLP NAKSHATRA TRADELINK PRIVATE LIMITED	BUY SELL	200000 1075227	28.80 4.51	0.58 0.48	1.19% 0.71%	
AKG Exim Limited	EXPERTPRO REALTY PRIVATE LIMITED	BUY	258800	18.05	0.46	1.22%	
Orient Press Limited	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED .	SELL	51725	83.68	0.43	0.52%	
Vaishali Pharma Limited	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	SELL	21839	152.92	0.33	0.21%	
Akash Infra-Projects Ltd	GAURI NANDAN TRADERS	SELL	106351	28.88	0.31	0.63%	
AKG Exim Limited	MULTIPLEX CAPITAL LTD	SELL	153373	18.05	0.28	0.72%	
Vaishali Pharma Limited	VIKRAMKUMAR KARANRAJ SAKARIA HUF DAKSH CORPORATION	BUY	15929	152.77	0.24	0.15%	
	ABHAY CHANDRAKANT LAKHANI	BUY	16800	114.85	0.19	0.75%	
Vasa Retail & Oversea Ltd	JITENDRA T SHAH HUF	BUY	100000	18.75	0.19	1.67%	
Anlon Technology Sol Ltd	MANSI SHARES & STOCK ADVISORS PVT LTD	SELL	7200	225.50	0.16	0.13%	
Moxsh Overseas Educon Ltd		SELL	13600	115.00	0.16	0.61%	
Sah Polymers Limited	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED .	BUY	15621	85.66	0.13	0.06%	
Vasa Retail & Oversea Ltd	BP EQUITIES PRIVATE LIMITED CHETNA HITESH MEHTA	SELL BUY	64000	18.73	0.12	1.07%	
Vasa Retail & Oversea Ltd Vasa Retail & Oversea Ltd	CHETNA HITESH MEHTA	SELL	52000 52000	18.75 18.75	0.10 0.10	0.87% 0.87%	
Vasa Retail & Oversea Ltd	HITESH RAMNIKLAL MEHTA	BUY	48000	18.75	0.10	0.80%	
Vasa Retail & Oversea Ltd	HITESH RAMNIKLAL MEHTA	SELL	48000	18.75	0.09	0.80%	
Vasa Retail & Oversea Ltd	BP COMTRADE PRIVATE LIMITED	SELL	48000	18.75	0.09	0.80%	
Vasa Retail & Oversea Ltd	HITESH SHASHIKANT JHAVERI	BUY	44000	18.75	0.03	0.73%	
	TANGO COMMOSALES LLP	SELL	10000	27.98	0.03	0.06%	
Akash Infra-Projects Ltd		BUY	12000	18.75	0.02	0.20%	
Vasa Retail & Oversea Ltd	BP COMTRADE PRIVATE LIMITED	DO 1					
	L7 HITECH PRIVATE LIMITED	SELL	5506	33.50	0.02	0.01%	
Vasa Retail & Oversea Ltd Suumaya Industries Ltd Vasa Retail & Oversea Ltd	L7 HITECH PRIVATE LIMITED BP EQUITIES PRIVATE LIMITED	SELL BUY		33.50 18.75	0.02 0.02	0.01% 0.13%	
Vasa Retail & Oversea Ltd Suumaya Industries Ltd	L7 HITECH PRIVATE LIMITED	SELL	5506				



Systematix Shares and Stocks (India) Limited

PCG Research

Bulk & Block Deal & Insider trading

January 17, 2023

NSE Block Deals								
Company	Buyer/Seller	Deal	Quantity Price	Price	Value	% of Eq. Cap		
		Type			(Rs. Cr.)			
Bajaj Finserv Limited	RISHAB FAMILY TRUST	SELL	4,00,000	1380.00	55.20	0.03%		
Bajaj Finserv Limited	RAHUL SECURITIES PVT LTD	BUY	2,55,000	1380.00	35.19	0.02%		
Bajaj Finserv Limited	MADHUR SECURITIES PRIVATE LIMITED	BUY	1,45,000	1380.00	20.01	0.01%		
Value Of NSE Block Deal					110.40			

Insider Trading Report								
Company		Category of Person	Acquired / Disposed value(Rs)	No. of Sh. Transacted	% of Shareholding		Mode of	
					Pre - Trans.	Post - Trans.	Acquisition #	
TVS SRICHAKRA LTD\$	Ms Shobhana Ramachandhran	Promoter Group	33431944	9,880	Acquisition	296931 (3.88)	Others	
MASTEK LTD.	Hiren Ramesh Shah	Designated Person	23500	4,700	Acquisition	33375 (0.11)	ESOP	
MASTEK LTD.	Rajat Kedia	Designated Person	1160	232	Acquisition	370 (0.00)	ESOP	
MASTEK LTD.	Sidhartha Agarwal	Designated Person	480	96	Acquisition	121 (0.00)	ESOP	
PATEL ENGINEERING LTD\$	Rupen Patel	Promoter & Director	74100000	39,00,000	Disposal	30785933 (5.97)	Inter-se Transfer	
PATEL ENGINEERING LTD\$	Raahitya Constructions Private Limited	Promoter	74100000	39,00,000	Acquisition	129231924 (25.06)	Inter-se Transfer	
PATEL ENGINEERING LTD\$	Raahitya Constructions Private Limited	Promoter	70395000	39,00,000	Pledge	129231924 (25.06)	Creation Of Pledge	
AJANTA PHARMA LTD.	Aayush M Agrawal, trustee Aayush Agrawal Trust	Promoter	958252000	8,20,000	Revoke	14513751 (11.33)	Pledge Released	
MANGALAM DRUGS & ORGANICS LTD.	Shree Kishoriju Trading and Investments Pvt Ltd	Promoter	3373500	26,000	Pledge	1098515 (6.94)	Creation Of Pledge	
Ducon Infratechnologies Ltd	Arun Govil	Promoter & Director	64740000	60,00,000	Pledge	168249038 (64.72)	Creation Of Pledge	

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: 11327) | 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.: INP00002692 | Research Analyst SEBI Reg. No.: INH20000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917