



July 9, 2025

Equities															
PARTICULARS	Country	Mkt Cap	Index	% Performance							Change (%)		PE (x)		P/BV (x)
				Closing	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	12 M High	12 M Low	Current	Estimated	Current
US		USD Bn.													
DOW JONES INDUS. AVG	USA	19045.1	42319.7	-0.25	0.25	3.65	-0.61	-5.20	8.83	-0.53	-6.11	15.59	22.46	21.14	5.33
NASDAQ COMPOSITE	USA	31710.3	19298.5	-0.83	0.64	9.09	6.80	-2.83	12.38	-0.06	-4.48	30.54	41.03	29.64	6.80
S&P 500 INDEX	USA	52273.1	5939.3	-0.53	0.46	5.93	3.50	-2.48	10.95	0.98	-3.39	22.84	25.24	22.93	5.02
Europe															
FTSE 100 INDEX	UK	3100.7	8811.0	0.11	1.09	2.48	1.48	6.05	6.34	7.81	-1.10	16.78	13.24	13.65	1.99
CAC 40 INDEX	France	2013.7	7790.3	-0.18	0.14	1.21	-4.97	4.89	-3.11	5.55	-5.66	15.18	16.24	15.37	1.86
DAX INDEX	Germany	2357.6	24323.6	0.19	1.63	4.62	3.86	19.32	30.40	22.17	-0.64	42.87	20.82	17.02	2.04
Asian															
NIKKEI 225	Japan	4862.7	37730.7	0.47	-0.62	2.44	0.07	-3.48	-2.51	-5.42	-11.07	22.53	17.35	18.28	1.96
HANG SENG INDEX	Hong Kong	3564.2	23817.1	-0.38	2.26	5.09	-2.27	19.89	28.90	18.73	-4.25	44.86	11.48	10.80	1.29
ALL ORDINARIES INDX	Australia	2090.7	8755.6	-0.15	1.10	4.62	5.15	0.76	8.44	3.98	-1.43	19.23	#N/A N/A	19.64	2.36
Straits Times Index STI	Singapore	460.2	3924.5	0.17	0.77	1.66	0.19	3.38	17.82	3.61	-2.01	22.70	12.42	12.46	1.27
Emerging Markets															
SHANGHAI SE COMPOSITE	China	7663.2	3385.9	0.05	0.67	2.10	0.14	-0.53	11.06	1.02	-7.85	25.88	15.02	13.03	1.37
SENSEX	India	5216.2	81442.0	0.55	-0.23	0.99	9.55	-0.33	8.48	4.23	-5.28	14.02	23.97	22.13	3.49
Nifty 50	India	5192.2	24750.9	0.53	-0.33	1.52	9.79	0.30	8.45	4.68	-5.81	13.83	23.91	21.49	3.40
BSEMID	India	826.1	45679.9	0.39	0.81	7.76	14.17	-4.17	4.88	-1.65	-8.09	22.78	35.19	30.94	4.07
BSESML	India	909.6	53210.4	0.65	1.69	13.61	17.55	-6.73	11.57	-3.57	-7.98	29.74	32.77	27.18	3.32
JAKARTA COMPOSITE INDEX	Indonesia	749.6	7113.4	0.63	-1.19	4.11	7.81	-4.56	2.77	0.47	-10.08	20.92	16.73	11.87	1.91
FTSE Bursa Malaysia KLCI	Malaysia	258.6	1515.7	-0.16	-0.22	-1.38	-2.77	-6.05	-6.14	-7.71	-10.03	9.31	14.02	13.90	1.43
KOSPI INDEX	South Korea	1829.1	2812.1	1.49	5.31	9.11	9.70	19.13	3.28	17.19	-2.91	23.08	12.89	10.04	0.94
KSE-100 INDEX	Pakistan	47.7	121797.9	-0.03	2.19	13.26	6.57	11.64	66.33	5.95	-0.40	69.68	6.55	6.30	1.20
PSEi - PHILIPPINE SE IDX	Phillipines	164.5	6376.8	-0.03	-0.56	-1.26	1.25	-4.55	-2.18	#VALUE!	-16.15	9.86	11.11	10.25	1.38
STOCK EXCH OF THAI INDEX	Thailand	424.6	1140.6	0.76	-1.73	-3.98	-4.11	-21.44	-14.14	-18.54	-24.30	7.97	13.88	12.47	1.09
TAIWAN TAIEX INDEX	Taiwan	2398.1	21660.4	-0.06	1.47	5.54	-4.64	-6.61	-1.11	-6.60	-11.29	25.15	17.54	16.13	2.27
FTSE/JSE AFRICA ALL SHR	South Africa	1132.8	96411.8	0.80	1.78	4.76	9.24	10.90	25.01	14.65	-0.38	27.27	15.62	11.31	1.89
S&P MERVAL TR ARS	Argentina	1.5	2124156.0	-0.13	-7.97	-0.27	-6.43	-3.55	41.26	-16.16	-25.93	59.28	11.38	9.28	-
BRAZIL IBOVESPA INDEX	Brazil	698.8	136236.4	-0.56	-1.66	2.04	10.44	8.17	10.85	13.26	-2.95	15.24	10.66	8.28	1.42
S&P/CLX IPSA (CLP) TR	Chile	87.8	8145.6	-0.30	-0.57	0.94	10.52	22.51	21.79	21.39	-4.09	33.93	12.48	11.93	1.25
S&P/BMV IPC	Mexico	297.92	57777.49	0.51	-1.43	0.75	9.39	12.52	6.06	16.69	-3.28	18.47	15.09	12.55	-
Volatility Index															
India NSE Volatility IX	India		15.1	-4.21	-8.15	-20.60	9.89	6.67	-10.22	4.40	-	-	-	-	-
Cboe Volatility Index	US		18.5	4.94	-3.65	-25.36	-25.69	44.71	46.90	6.51	-71.88	74.01	-	-	-

Asian Market indices updated on 8.00 am.

Commodities															
PARTICULARS	UNIT	CMP	CHANGE (%)							HISTORICAL PRICES					
			Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year
International Commodity Index															
Rogers International Commodity Index		3927.35	0.68	3.07	2.75	-1.38	3.66	-0.77	1.00	3900.66	3810.24	3822.35	3982.33	3788.77	3957.87
CRB Index		298.62	0.70	2.70	2.19	-0.81	4.29	2.12	0.64	296.55	290.76	292.23	301.07	286.34	292.42
Caustic Soda Import Prices-CFRE SEA (\$/MT) RHS	\$/MT	475.00	#N/A N/A	1.06	-1.04	-13.64	-9.52	-1.04	-5.00	#N/A N/A	470.00	480.00	550.00	525.00	480.00
PVC Import prices-CFR SEA (\$/MT) (RHS)	\$/MT	700.00	#N/A N/A	1.45	-4.11	-5.41	-11.39	-13.58	-9.09	#N/A N/A	690.00	730.00	740.00	790.00	810.00
Precious Metals															
Gold Spot	\$/OZ	3361.66	0.27	2.20	-2.04	15.45	27.66	41.48	28.09	3352.65	3289.25	3431.77	2911.80	2633.37	2376.06
Silver Spot	\$/OZ	35.96	0.87	9.03	8.25	10.16	16.13	14.80	24.43	35.65	32.98	33.22	32.65	30.97	31.33
MCX Gold	Rs/10gm	97553.00	0.86	2.74	2.81	13.44	28.09	36.06	28.51	96722.00	94954.00	94883.00	85992.00	76160.00	71696.00
MCX Silver	Rs/Kg	103981.00	2.81	6.35	10.66	8.21	14.11	17.78	21.12	101138.00	97775.00	93967.00	96088.00	91121.00	88286.00
MCX Gold Future	Rs/10gm	97874.00	-0.72	1.47	2.67	12.19	22.11	NA	24.51	98579.00	96459.00	95325.00	87239.00	80154.00	16771.00
MCX Silver Future	Rs/Kg	104443.00	3.02	6.76	10.61	5.14	8.31	NA	14.71	101380.00	97826.00	94424.00	99337.00	96434.00	27844.00
Coal and Coke															
Australia Newcastle Port Therm	\$/MT	218.90	25.09	25.09	42.71	-4.67	49.17	166.33	#VALUE!	175.00	175.00	153.39	229.63	146.75	82.19
Steam Coal / Thermal Coal (China) Future	\$/MT	801.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	801.40	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ferrous Metals															
Iron Ore 62%Fe Import Fines spot price (China)	\$/MT	d Not Applicable	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
China Weekly Hot Rolled Steel sheet Inventory Guangzhou	10000 Tons	62.00	#N/A N/A	3.33	-11.43	-43.12	12.73	-35.42	#VALUE!	#VALUE!	60.00	70.00	109.00	55.00	96.00
China Weekly Hot Rolled Steel 3mm export prices shanghai	\$/MT	455.00	#N/A N/A	-1.09	-1.09	-4.21	-7.14	-14.95	#VALUE!	#VALUE!	460.00	460.00	475.00	490.00	535.00
China Heavy Metal Scrap	CNY/MT	2510.00	0.00	0.00	-1.95	-4.56	-8.39	-14.63	-8.73	-100.00	2510.00	2560.00	2630.00	2740.00	2940.00
Non-Ferrous Metals															
International Market															
Aluminum Spot	\$/MT	2470.29	-0.21	1.02	2.55	-7.34	-5.38	-3.88	-2.24	2475.49	2445.28	2408.82	2665.88	2610.73	2570.06
Copper Spot	\$/MT	9832.65	1.68	2.22	4.76	2.56	9.72	0.27	13.64	9669.98	9619.57	9385.73	9586.92	8961.83	9806.25
Lead Spot	\$/MT	1954.92	-0.69	0.79	1.86	-2.96	-5.76	-9.99	1.55	1968.52	1939.65	1919.29	2014.50	2074.37	2171.92
Nickel Spot	\$/MT	15341.40	0.89	1.07	0.36	-2.18	-2.62	-14.92	1.53	15206.47	15178.63	15286.99	15682.60	15754.72	18032.02
Tin Spot	\$/MT	32551.90	1.86	4.45	6.84	3.24	12.41	4.99	12.85	31957.83	31164.00	30469.02	31530.00	28959.00	31004.00
Zinc Spot	\$/MT	2650.49	-0.81	-0.09	3.12	-6.90	-14.48	-5.44	-10.27	2672.22	2652.77	2570.41	2846.96	3099.14	2802.92
Domestic Market															
Aluminium Spot	Rs/Kg	240.80	-0.64	0.42	3.13	-7.46	-2.11	0.12	-0.66	242.35	239.80	233.50	260.20	246.00	240.50
Copper Spot	Rs/Kg	884.00	0.68	1.57	4.74	0.95	8.87	2.61	10.78	878.00	870.35	844.00	875.70	812.00	861.50
Lead Spot	Rs/Kg	181.50	0.14	-3.53	-0.68	-3.53	-3.30	-4.92	-3.30	181.25	188.15	182.75	188.15	187.70	190.90
Nickel Spot	Rs/Kg	1343.00	0.04	1.30	0.29	-4.37	-1.86	-16.51	0.37	1342.50	1325.80	1339.10	1404.40	1368.50	1608.50
Zinc Spot	Rs/Kg	258.90	-0.48	-0.50	3.35	-6.20	-11.86	-2.21	-8.95	260.15	260.20	250.50	276.00	293.75	264.75
Energy															
Crude Oil (WTI)	\$/bbl	63.15	-0.35	3.88	7.62	-3.13	-4.88	-10.78	-9.58	63.37	60.79	58.68	65.19	66.39	70.78
Crude Oil (Brent)	\$/bbl	65.16	-0.28	3.79	5.52	-4.46	-6.95	-13.78	-10.67	65.34	62.78	61.75	68.20	70.03	75.57
Natural Gas (NYMEX)	\$/mmBtu	3.694	0.46	7.17	-3.22	-21.03	15.47	5.42	4.88	3.68	3.45	3.82	4.68	3.20	3.50
Natural Gas (MCX)	Rs/mmBtu	315.40	-0.85	3.48	5.48	-17.02	22.39	46.09	-6.24	318.10	304.80	299.00	380.10	257.70	215.90

* Updated on weekly basis

#N/A N/A - Data not available

Commodities															
PARTICULARS	UNIT	CMP	CHANGE (%)							HISTORICAL PRICES					
			Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year
Agri Commodities															
Malaysian Rubber Board Standar	Myr/Kg	690.50	-1.22	-3.76	-5.28	-24.04	-23.79	-14.65	-22.33	699.00	717.50	729.00	909.00	906.00	809.00
Peninsular Malaysian Palm Oil	Myr/MT	3937.00	-0.09	-0.38	1.73	-16.46	-26.23	-0.19	-18.45	3940.50	3952.00	3870.00	4712.50	5336.50	3944.50
CHANA SPOT INDEX DELHI	Rs/100Kg	5805.70	0.81	-0.07	0.09	-2.59	-16.14	-18.16	-12.12	5759.10	5809.55	5800.20	5960.25	6923.25	7093.85
BRENT CRUDE FUTR Aug25	Rs/20Kg	65.16	-0.28	3.79	5.52	-4.46	NA	NA	NA	65.34	62.78	61.75	68.20	NA	NA
CRUDE PALM OIL INDEX	Rs/10Kg	1059.70	-0.31	-7.96	-9.19	-19.60	-21.10	20.83	-18.73	1063.00	1151.30	1167.00	1318.00	1343.10	877.00
MENTHAOIL INDEX	Rs/Kg	928.70	1.39	-5.38	-5.94	-6.80	-5.56	-5.99	-6.59	916.00	981.50	987.30	996.50	983.40	987.90
REFINED SOY OIL MUMBAI	Rs/10Kg	1165.00	-0.85	-5.86	-5.86	-11.57	-10.73	21.35	-7.36	1175.00	1237.50	1237.50	1317.50	1305.00	960.00
WHITE SUGAR (ICE) Aug25	\$/MT	463.30	-1.03	-2.17	-5.39	-7.95	-13.61	-12.30	-6.67	468.10	473.60	489.70	503.30	536.30	528.30
SUGAR #11 (WORLD) Jul25	\$/lb	16.57	-1.07	-2.53	-5.15	-7.38	-13.61	-10.67	-5.31	16.75	17.00	17.47	17.89	19.18	18.55
SUGAR M GRADE IDX DELHI	Rs/Quintal	4040.00	0.50	-0.49	-2.65	-2.65	8.02	2.28	5.21	4020.00	4060.00	4150.00	4150.00	3740.00	3950.00
SUGAR M GRADE IDX MZFNGR	Rs/Quintal	3980.00	-0.50	-0.64	-1.73	-3.05	6.67	2.05	4.33	4000.00	4005.75	4050.00	4105.00	3731.20	3900.00
Shipping															
Baltic Dry Index		1626.00	9.20	20.18	15.65	26.44	39.33	-13.00	64.24	1489.00	1353.00	1406.00	1286.00	1167.00	1869.00
Baltic Dirty Tanker IX		957.00	-0.21	5.16	-9.38	8.63	1.48	-23.19	3.46	959.00	910.00	1056.00	881.00	943.00	1246.00
Baltic Clean Tanker IX		631.00	-0.32	-10.75	7.68	-4.39	0.96	-30.20	0.64	633.00	707.00	586.00	660.00	625.00	904.00
Baltic Panamax IDX (LIF)		1211.00	5.76	6.51	-10.96	22.08	13.50	-30.04	24.08	1145.00	1137.00	1360.00	992.00	1067.00	1731.00

* Updated on weekly basis

#N/A N/A - Data not available

GDP, Inflation & Interest Rates														
Country Name	Mkt Cap (Bn USD)	GDP (Bn USD)	Mkt cap to GDP	Forex Reserves (Bn USD)		CPI (%)		Central Bank Rate (%)	3 Mnth TBills Yield (%)	Historical 10 Year Bond Yields (%)				
				Current	Last Year	Last	1 Year	Current	Current	Last	1 Day	1 Month	3 Month	6 Month
G-3 Countries														
UNITED STATES	62434	29977	2.08	38.42	34.86	2.30	3.40	4.50	4.22	4.39	4.39	4.29	4.28	4.29
European Union	NA	16392	NA	310.59	294.63	1.90	2.60	2.15	-	2.58	2.53	2.52	2.79	2.51
Japan	6901	4099	1.68	1121.15	1086.53	3.60	2.50	0.50	0.77	1.46	1.47	1.26	1.54	0.96
Europe														
France	3381	3152	1.07	33.30	28.64	0.70	2.30	2.15	1.97	3.25	3.21	3.24	3.49	2.99
Germany	3037	4655	0.65	37.58	36.45	2.10	2.40	2.15	2.06	2.58	2.53	2.52	2.79	2.51
UK	3515	3689	0.95	111.23	100.11	3.50	2.30	4.25	4.85	4.62	4.61	4.51	4.68	4.18
Developed Asia														
Australia	1757	1790	0.98	39.89	33.80	2.40	3.60	3.00	3.80	4.26	4.25	4.33	4.48	4.23
Hong Kong	6222	412	15.11	408.70	416.40	0.10	0.10	4.75	1.68	1.42	1.43	1.84	1.76	2.28
Singapore	483	554	0.87	389.23	366.88	0.90	2.60	3.30	2.23	2.33	2.36	2.48	2.72	3.26
Emerging Markets														
China	10501	18878	0.56	3281.66	3200.83	0.20	2.00	4.35	#N/A N/A	1.70	1.70	1.63	1.79	2.31
*India	5216	4406	1.18	692.72	646.67	3.16	4.83	6.00	5.55	6.25	6.26	6.33	6.71	7.03
Indonesia	755	1405	0.54	152.47	136.22	1.60	2.84	#N/A N/A	6.45	6.77	6.82	6.87	6.86	6.91
South Korea	1937	1844	1.05	404.60	412.83	1.90	2.70	2.50	2.58	2.89	2.89	2.60	2.78	3.43
Malaysia	424	434	0.98	107.80	102.94	1.40	1.80	3.00	#N/A N/A	3.53	3.53	3.67	3.78	3.87
Sri Lanka	21	84	0.25	6.05	4.34	-0.70	0.90	8.25	7.53	11.06	11.06	11.41	11.53	-
Taiwan	2566	805	3.19	592.95	572.80	-0.14	0.17	2.00	0.81	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Russia	0	2164	0.00	418.78	439.33	10.23	7.84	8.25	8.35	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
South Africa	390	405	0.96	-	-	2.80	5.20	7.25	7.33	10.04	10.00	10.62	10.45	12.35
Brazil	748	2144	0.35	355.01	341.16	5.53	3.69	5.60	#N/A Invalid Se	14.16	13.98	14.10	15.00	11.87
Mexico	418	1730	0.24	239.98	218.73	3.93	4.65	8.50	8.81	9.19	9.23	9.44	9.48	9.80

#N/A N/A - Data not available

Currency												
Country Name	Unit	Spot	Currency Performance (%)						Forward Rates			
			Pr. Day	Weekly	Monthly	3 Month	1 Year	YTD	1 Month	3 Month	6 Month	12 Month
Dollar Index	USD	97.33	-0.15	0.16	-1.87	-5.46	-7.30	-99.79	-	-	-	-
G-3 Countries												
UNITED STATES	USD	-	-	-	-	-	-	-	-	-	-	-
European Union	Euro	1.17	0.32	-0.26	2.85	7.20	8.53	13.45	1.18	1.18	1.19	1.20
Japan	Yen	146.11	-0.04	-1.12	-1.05	0.11	10.07	7.59	145.58	144.62	143.15	140.83
Europe												
France	Euro	1.17	0.32	-0.26	2.85	7.20	8.53	13.45	1.18	1.18	1.19	1.20
Germany	Euro	1.17	0.32	-0.26	2.85	7.20	8.53	13.45	1.18	1.18	1.19	1.20
UK	Pound	1.36	0.26	-0.10	0.63	6.83	6.48	8.96	1.36	1.36	1.37	1.37
Developed Asia												
Australia	AUD	0.65	0.42	-0.58	0.03	9.36	-3.25	5.33	0.65	0.65	0.65	0.66
Hong Kong	HKD	7.85	-0.01	-0.01	-0.03	-1.01	-0.51	-1.04	7.83	7.80	7.77	7.73
Singapore	SGD	1.28	0.16	-0.27	0.69	5.94	5.67	6.90	1.27	1.27	1.26	1.25
Emerging Asia												
China	Yuan	7.17	0.05	-0.09	0.10	2.32	1.33	1.77	7.16	7.13	7.09	7.02
India	INR	85.86	-0.55	-0.55	-0.27	-0.02	-2.75	-0.30	85.83	86.09	86.52	87.51
Indonesia	IDR	16255.00	-0.15	-0.43	0.12	3.75	0.00	-0.74	16271.00	16306.57	16369.64	16530.34
South Korea	Won	1367.25	0.78	-0.30	-0.90	8.29	1.18	7.66	1365.38	1360.48	1352.90	1340.39
Malaysia	Ringgit	4.24	-0.04	-0.41	-0.19	5.93	11.05	5.48	4.24	4.23	4.21	4.19
Pakistan	PKR	284.23	-0.18	-0.18	-0.73	-1.29	-2.01	-2.00	286.00	288.45	291.45	296.88
Phillipines	Phil. Peso	56.45	0.44	-0.05	-1.10	1.55	3.68	#VALUE!	56.51	56.59	56.72	56.97
Sri Lanka	LKR	300.95	0.01	-0.34	-0.65	-0.75	1.06	-2.64	301.50	#N/A	N/A	#N/A
Taiwan	TWD	29.03	0.02	-0.39	3.14	13.68	11.95	12.94	28.84	28.45	27.90	27.11
Emerging Europe & Africa												
Russia	Ruble	118.69	#N/A	N/A	#N/A	N/A	#N/A	N/A	80.44	83.12	87.21	94.23
South Africa	Rand	17.81	0.32	-1.28	-0.42	10.99	1.75	5.83	17.85	17.93	18.05	18.32
Latin America												
Argentina	Argen. Peso	1262.13	-1.66	-1.66	-6.08	-14.82	-27.33	-18.34	1301.39	1366.73	1458.56	1607.82
Brazil	Real	5.49	-1.20	-1.20	1.31	7.79	-0.30	#VALUE!	5.53	5.62	5.74	5.99
Mexico	Mex. Peso	18.62	0.27	0.07	2.30	11.99	-3.25	11.88	18.69	18.80	19.00	19.40

Note : The above currencies are equivalent to 1 US dollar (\$), except Euro, Pound and AUD whose quote currency is USD.

[illegible][illegible]

DISCLAIMER

The information and opinions contained herein have been compiled or arrived at, based upon 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, but we do not represent that it is accurate or complete, and one should exercise due caution while acting on it. Descriptions of any company or companies or 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 also are subject to change without notice.

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 Systematix Shares and Stocks (India) Limited 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 State (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.

Systematix Shares and Stocks (India) Limited 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, Systematix Shares and Stocks (India) Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts 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 resrt 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.

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.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Systematix Shares and Stocks (India) Limited, 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 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.

Systematix Shares and Stocks (India) Limited 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.

Systematix Shares and Stocks (India) Limited, 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 Systematix Shares and Stocks (India) Limited, 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 including, but not limited to, redistribution by electronic mail, pos

Systematix Shares and Stocks (India) Limited shall 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 the Systematix Shares and Stocks (India) Limited 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 Systematix Shares and Stocks (India) Limited through this presentation.

Neither Systematix Shares and Stocks (India) Limited, nor any of its other group companies or associates, shall 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: 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.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917

Registered and Corporate Office Address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051