



13-January-2025

Market Outlook:

The headline equity benchmarks witnessed a sharp decline on Monday. The S&P BSE Sensex plunged 1,258.12 points or 1.59% to 77,964.99. The Nifty 50 index tumbled 388.70 points or 1.62% to 23,616.05. The domestic equity indices staged a rebound on Tuesday, ending with modest gains after two consecutive days of declines. The S&P BSE Sensex gained 234.12 points or 0.30% to 78,199.11. The Nifty 50 index added 91.85 points or 0.39% to 23,707.90. The key equity benchmarks concluded Wednesday's trading session with minor losses. The S&P BSE Sensex shed 50.62 points or 0.06% to 78,148.49. The Nifty 50 index lost 18.95 points or 0.08% to 23,688.95. The domestic equity benchmarks declined on Thursday, mirroring a cautious mood in the market as investors held their breath ahead of TCS' quarterly results. The S&P BSE Sensex dropped 528.28 points or 0.68% to 77,620.21. The Nifty 50 index tumbled 162.45 points or 0.69% to 23,526.50. The frontline indices ended with limited losses on Friday due to foreign institutional investor (FII) selling and ongoing global uncertainty. The S&P BSE Sensex declined 241.30 points or 0.31% to 77,378.91. The Nifty 50 index fell 95 points or 0.40% to 23,431.50.

The domestic equities are likely to witness volatile trading next week as investors keenly await the release of Q3 earnings from major companies. Prominent names such as Infosys, Reliance Industries, Avenue Supermarts (DMart), HCL Technologies, HDFC AMC, HDFC Life Insurance Company, and Axis Bank are scheduled to announce their financial results next week. The market sentiment will also be influenced by the ongoing tussle between FIIs and DIIs. While FIIs have been net sellers, DIIs have been actively accumulating Indian equities. Following the earnings season, investor attention is expected to shift towards India's upcoming Union Budget and the policy decisions of the new Trump administration in the United States. These events are anticipated to have a considerable influence on market trends in the near future. India's retail inflation (based on CPI) data for December will release on Monday, 13 January 2025. The annual inflation rate in India eased to 5.48% in November of 2024 from 6.21% in the previous month, remaining near the limit for the central bank's limit of 2 percentage points away from 4%. India's WPI-based wholesale inflation for December will release on Tuesday, 14 January 2025. India's wholesale prices increased by 1.89% year-on-year in November 2024, easing from a 2.36% gain in October, due to softer rises in food prices. India's balance of trade data for December will release on Wednesday, 15 January 2025. The merchandise trade deficit in India was at \$37.8 billion in November of 2024, the highest on record, widening sharply from the \$20.6 billion shortfall from the corresponding period of the previous year.

Major Events for Next Week

Domestic:

Consumer Price Index (YoY) (Dec)	13-Jan-25
WPI Inflation (Dec)	14-Jan-25
Trade Deficit Government (Dec)	15-Jan-25
FX Reserves, USD (Jan 6)	17-Jan-25

International:

US API Weekly Crude Oil Stock (Jan 10)	14-Jan-25
US Consumer Price Index (MoM) (Dec)	15-Jan-25
US EIA Crude Oil Stocks Change (Jan 10)	15-Jan-25
US Continuing Jobless Claims (Jan 3)	16-Jan-25
US EIA Natural Gas Storage Change (Jan 10)	16-Jan-25

Major News:

- Senco Gold: The company's same-store sales growth remained steady in the 13-14% range, while the stud ratio was maintained at 10.5%. It also raised Rs 459 crore through a qualified institutional placement at Rs 1,125 per share. The company aims to open 18-20 new jewellery showrooms in the fourth quarter of FY25.
- IRB Infrastructure Developers: The December toll collection rose 31% to 345 crore in comparison to Rs 264 crore in the same quarter last year.
- United Breweries: The company has reiterated its commitment to continuing investments in Telangana. It noted that nearly 70% of the consumer price for its beer brands comprises state taxes, while the current basic price to Telangana accounts for approximately 16% of the cost to consumers.
- Computer Age Management Services: The company's arm, CAMS Insurance Repository Services, has accelerated the digital transformation of the insurance benefits realization journey and has crossed the milestone of 1 crore e-policies.
- Indegene: The company has entered into a pact with CliniOps to accelerate clinical trials.
- Zensar Technologies: The company will consider the declaration of an interim dividend for financial year 2025 on Jan. 22.
- Adani Wilmar: The company has set the floor price for its offer for sale at Rs 275 per share. Adani Commodities plans to sell up to a 13.5% stake in the company through the OFS, with an additional greenshoe option of 6.5%. The OFS will be held from Jan. 10 to Jan. 13.
- TCS: The board has approved the acquisition of land held by TRIL units for a sum of Rs 1,625 crore, aimed at establishing delivery centers.
- Polyplex Corp: The company plans to invest Rs 558 crore to set up a BOPET manufacturing film plant in India.
- GMR Airports: The company's arm has agreed to divest a 50% stake in the Megawide GMR Construction JV to Megawide Construction Corp for \$1.4 million.
- Indian Overseas Bank: The bank is looking to sell 46 non-performing loan accounts worth Rs 11,500 crore and will conduct the sale through an e-auction process. IOB has invited expressions of interest from Asset Reconstruction Companies ahead of the auction.
- Equitas Small Finance Bank: The bank has revised its interest rates for savings account customers across various balance slabs.
- Surya Roshni: The company has secured an order worth Rs 81.5 crore from Bharat Petroleum Corp. for a City Gas Distribution project on a pan-India basis.
- Tata Motors: JLR shipped more cars, but fewer were registered in October-December 2024, even as supply disruptions eased.
- Bharat Heavy Electricals: BHEL successfully commissioned two units of a hydroelectric project in Bhutan.
- Poonawalla Fincorp: The company has approved raising up to Rs 190 crore through bonds.
- National Aluminium Co: Brijendra Pratap Singh has assumed office as chairperson-cum-managing director of Nalco, effective Wednesday.
- The India Cements: The company has received GST demand of Rs 7.1 crore, including fines and penalties, from Chennai Tax Authority.
- UltraTech Cement: The company received GST order worth Rs 1 crore along with interest from the Bhopal tax authority.
- GMR Airports: The company has entered into a share purchase agreement to acquire shares of Bird Delhi General Aviation Services in one or more tranches.
- Bayer CropScience: The company has received a GST demand order worth Rs 2.8 crore for the period from financial year 2018 to financial year 2020 from the Telangana government.
- Borosil Renewables: The company has announced 50% capacity expansion in manufacturing of solar glass.
- United Breweries: The Telangana government has refused to bow to the demands of United Breweries for a substantial price hike and attributes it as companies "monopoly tactics".
- PI Industries: The company gets customs demand order worth Rs 82.8 crore from Maharashtra government. Order is related to classification disputes under the Customs Tariff for input material imported.
- Matrimony.com: Sushanth S Pai resigns as CFO effective Feb. 17.
- Signature Global: The company reported a more than two-fold jump in sales bookings to Rs 2,770 crore on the back of better demand for its housing project in Gurugram.
- Tata Steel: The company's production in India grew 6% year-on-year to 5.68 million tonnes on the back of commissioning of the blast furnace of 5 million tonnes per annum at Kalinganagar, Odisha, in September.
- Sobha: The company reported a 29% year-on-year decline in total sales at Rs 1,388.6 crore. On the other hand, price realisation stood at Rs 13,663 per sq. ft. against Rs 11,732 per sq. ft. in the same period last year.
- One Mobikwik Systems: The digital payments provider clarified a typographical error in its submission of unaudited financial results for the quarter and half-year ended Sept. 30, 2024.
- Maruti Suzuki India: The company is set to unveil the E-Vitara at the Bharat Mobility Auto Show.
- State Bank of India: The bank has appointed Baldev Prakash as deputy managing director and group chief risk officer.
- Rail Vikas Nigam: The company has signed a MoU with Dubai-based GBH International Contracting LLC to explore business opportunities in the civil infrastructure sector across GCC countries.
- MedPlus Health Services: The company's arm, Optival Health Solutions, has received a suspension order for the drug licence of a store located in Chhattisgarh.
- Adani Power: Care Ratings Ltd. has assigned 'CARE AA; Stable' credit rating to the proposed NCDs.
- Popular Vehicles - The Assistant Commissioner, Chennai Central, Tamil Nadu, has issued an order under Section 73 of the TNGST Act against the company's wholly owned subsidiary, Popular Mega Motors (India) Private Limited. The order involves a tax impact, including interest and penalty, amounting to Rs 12.66 crore.
- Castrol India, Gland Pharma, NBCC India, The Phoenix Mills, Solar Industries India, Torrent Power: The National Stock Exchange notified on Tuesday that the futures and options contract of six securities would begin trading from Jan. 31.
- Info Edge (India): The company reported standalone billing of Rs 668 crore for third quarter in this fiscal, marking a significant increase compared to Rs 578 crore in the same period last year.
- Nuvoco Vistas Corp: The company's resolution plan for Vadraj Cement has been approved. A phased investment in Vadraj Cement will be implemented over a span of 15 months.
- S H Kelkar and Co: The company reported consolidated revenue of Rs 1,548 crore for the first nine months of the financial year, registering a 17% growth year-on-year. However, gross margins remained under pressure, primarily due to supply constraints.
- Bharti Airtel and Vodafone Idea: The companies have entered into a share purchase agreement with iBus Network for the transfer of its entire stake in Firefly Networks. Bharti Airtel and Vodafone Idea will sell its stake in Firefly Networks for Rs 4.5 crore each.
- Manappuram Finance: The company has clarified reports regarding a robbery at its branch in Odisha, where gold jewellery and cash were stolen from the strongroom. The value of the stolen assets is estimated to be around Rs 20 crore.
- Coal India: The company has signed a MoU with IREL to collaborate on the development of mutually agreed assets related to critical minerals.
- Ashoka Buildcon: The company's arm has executed a concession pact with NHAI, with an accepted bid project cost of Rs 1,391 crore.
- Adani Enterprises: The company's arm, Adani Petrochemicals Ltd., has incorporated a joint venture named Valor Petrochem with Indorama Resources.
- Vakrangee: The company has renewed its agreement with Bank of Baroda to provide banking services across India. This renewal ensures the continuation of offering comprehensive financial inclusion and banking services nationwide.

Global Market Round Up:

Global MarketsUS Market

US stock market ended lower on Friday after an upbeat jobs report stoked fresh inflation fears. The Dow Jones Industrial Average plunged 696.75 points, or 1.63%, to 41,938.45, while the S&P 500 declined 91.21 points, or 1.54%, to 5,827.04. The Nasdaq Composite ended 317.25 points, or 1.63%, lower at 19,161.63. Nvidia shares dropped 3%, while Advanced Micro Devices stock price fell 4.76% and Apple share price declined 2.41%. Constellation Energy stock jumped 25.16%, while Constellation Brands tanked 17.09%. Walgreens Boots Alliance stock price soared 27.55%

European Market

European markets closed lower on Friday, as investors reacted to the latest nonfarm payroll data out of the United States. The pan-European Stoxx 600 index closed 0.83% lower, with all major bourses and almost all sectors in negative territory. Utilities and food and beverage stocks led losses, both shedding 2.3%, while autos were the sole outlier, adding 0.48%.

Asian Market

Asian markets traded lower tracking losses on Wall Street after a strong US jobs report. MSCI's broadest index of Asia-Pacific shares outside Japan edged down 0.4%. Japanese markets are closed for a holiday. South Korea's Kospi fell 0.4%, while the Kosdaq dropped 0.3%. Hong Kong's Hang Seng index futures indicated a lower opening.

Gift Nifty

Gift Nifty was trading around 23,590 level, a discount of nearly 58 points from the Nifty futures' previous close, indicating a weak start for the Indian stock market indices.

Indices

Emerging Markets

	Closing 10/01/25	Closing 03/01/25	% Chg	Week High / Low		52 Week High / Low	
Sensex	77379	79223	-2.3	79533	77100	85978	70002
Nifty	23432	24005	-2.4	24090	23344	26277	21137
Shanghai	3169	3211	-1.3	3246	3169	3674	2635
Bovespa (Brazil)	119781	120125	-0.3	121713	118534	137469	118404
RTS (Russia)	-	1152	-	0	0	1220	952
Argentina (Marvel)	280514 0	2728911	2.8	2843736	2737261	2867775	955099
Chile	6814	6701	1.7	6822	6763	6838	5823

US Markets

	Closing 10/01/25	Closing 03/01/25	% Chg	Week High / Low		52 Week High / Low	
DJIA	41938	42392	-1.1	42540	41877	45074	37123
S&P 500	5827	5869	-0.7	5890	20188	6100	4715
Nasdaq	19162	19281	-0.6	19315	19019	20205	14706

European Markets

	Closing 10/01/25	Closing 03/01/25	% Chg	Week High / Low		52 Week High / Low	
FTSE	8248	8224	0.3	3880	8243	8474	7404
DAX	20215	19906	1.6	20401	20188	20523	16345
CAC 40	7431	7282	2.0	7521	7413	8259	7030

Asia Pacific Markets

	Closing 10/01/25	Closing 03/01/25	% Chg	Week High / Low		52 Week High / Low	
Nikkei	39190	39895	-1.8	40289	39166	42427	31156
KOSPI	2516	2442	3.0	2536	2447	2896	2360
Hang Seng	19064	19760	-3.5	19852	19037	23242	14794
Strait Times	3802	3802	0.0	3887	3786	3887	3092
KLCI Malaysia	1602	1629	-1.7	1634	1600	1685	1477

Sector wise movement during the week

SECTOR	CLOSE (10 Jan)	CLOSE (03 Jan)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	23432	24005	-2.4	24090	23344	26277	21137	-10.8	10.9
Sensex	77379	79223	-2.3	79533	77100	85978	70002	-10.0	10.5
BSE500	34288	35702	-4.0	35791	34195	38740	30176	-11.5	13.6
BSE200	10697	11097	-3.6	11124	10670	12107	9448	-11.6	13.2
BSEMDCAP	44241	46936	-5.7	47122	44214	49701	36651	-11.0	20.7
BSESMCAP	52722	56116	-6.0	56304	52480	57828	40097	-8.8	31.5
Nifty M50	15266	16182	-5.7	16231	15248	17067	12837	-10.5	18.9
BSEFMCG	20755	21118	-1.7	45667	20519	24110	18827	-13.9	10.2
BSE Realty	7590	8181	-7.2	45667	20519	9060	6277	-16.2	20.9
BSE METAL	27685	29215	-5.2	29316	27437	34946	25127	-20.8	10.2
BSE CG	64233	68211	-5.8	68498	64005	76272	53504	-15.8	20.1
BANKEKX	55300	57928	-4.5	57961	55194	61804	50239	-10.5	10.1
CNXBANK	48734	50989	-4.4	51026	48631	54467	44429	-10.5	9.7
BSE Power	6420	7034	-8.7	7042	6412	8796	5763	-27.0	11.4
CNX IT	44610	43727	2.0	44799	42736	46089	31320	-3.2	42.4
BSE IT	44133	43679	1.0	44323	42651	45792	31940	-3.6	38.2
BSE Auto	52027	54172	-4.0	54522	51777	62443	41386	-16.7	25.7
BSE HC	51656	52302	-1.2	52475	51656	52662	37116	-1.9	39.2
BSE PSU	17904	19252	-7.0	19301	17888	23019	15527	-22.2	15.3
BSE CD	62347	66284	-5.9	21215	20519	69044	49032	-9.7	27.2
BSEOIL	25956	26818	-3.2	26907	25733	33310	23201	-22.1	11.9

Source: BSE, NSE.

Action By Market Participants:

FII's Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
6-Jan-25	-3055	-485	10264	510	13319	995
7-Jan-25	-1220	-22	12254	128	13474	150
8-Jan-25	-3729	-2358	10009	30	13738	2388
9-Jan-25	-7029	917	9085	1697	16115	779

*FII's were net Seller to the tune of Rs. -98105.75 derivative segment from 06 Jan to 09 Jan 2025 as per the data released by SEBI.

On 10, Jan 2025 FII's derivative were net Buyer to the tune of Rs. 2094 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 10/01/25	High	Low	Close 03/01/25	% Chg
SRF LTD	2601.1	2620.4	2512.4	2224.8	16.9%
GODREJ CONSU PRODUCTS LTD	1174.3	1189.6	1167.7	1093.5	7.4%
ONGC	263.0	266.5	258.5	246.1	6.9%
LTIMINDTREE LTD	6124.4	6155.5	5838.6	5753.1	6.5%
TATA CONSUMER PRODUCTS LTD	972.8	980.0	959.0	929.7	4.6%

TOP LOSERS

Scrip	Close 10/01/25	High	Low	Close 03/01/25	% Chg
PB FINTECH LTD	1863.0	1938.7	1840.8	2203.3	-15.4%
ZOMATO LTD	243.0	246.4	237.4	284.6	-14.6%
SHRIRAM FINANCE	532.0	570.0	528.7	612.0	-13.1%
POWER FINANCE CORPORATION	404.2	423.0	401.3	459.4	-12.0%
INFO EDGE INDIA	7835.7	8064.3	7821.1	8879.0	-11.7%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
6-Jan-25	4279	-984	13088	9646	8808	10629
7-Jan-25	-77	-3948	8665	10882	8742	14831
8-Jan-25	1615	-837	10632	10871	9017	11708

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 10/01/25	High	Low	Close 03/01/25	% Chg
ONGC	263.0	266.5	258.5	246.1	6.9%
TATA CONSU PROD L	972.8	980.0	959.0	929.7	4.6%
SBI LIFE INSURANCE CO LTD	1478.3	1488.0	1458.7	1422.3	3.9%
BRITANNIA IND	4939.2	4958.8	4881.6	4787.8	3.2%
HINDUSTAN UNILEVER	2442.1	2456.1	2413.8	2370.0	3.0%

TOP LOSERS

Scrip	Close 10/01/25	High	Low	Close 03/01/25	% Chg
SHRIRAM FINANCE LTD	532.0	570.0	528.7	612.0	-13.1%
TRENT LTD	6584.1	6626.0	6480.0	7321.0	-10.1%
ADANI PORTS AND SPECIAL ECON	1112.2	1137.4	1106.3	1226.0	-9.3%
NTPC LTD	308.3	321.0	307.5	338.0	-8.8%
BHARAT ELECTRONICS	271.0	281.0	270.0	296.8	-8.7%

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
6-Jan-25	-9.21	33.92	43.13
7-Jan-25	5.01	25.27	20.26
8-Jan-25	-0.66	26.32	26.98
9-Jan-25	-2.08	24.26	26.34

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 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 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.

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 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 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.

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 arising out of, or in connection with, any such referenced website

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.



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.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917