



PCG Research

Weekly Report

Market Outlook:

The domestic equity benchmarks clawed their way back from early losses to close slightly higher on Monday. The barometer index, the S&P BSE Sensex gained 104.99 points or 0.14% to 72,748.42. The Nifty 50 index rose 32.35 or 0.15% to 22,055.70. Domestic shares plunged on Tuesday, erasing gains from the previous session. The barometer index, the S&P BSE Sensex tumbled 736.37 points or 1.01% to 72,012.05. The Nifty 50 index declined 238.25 points or 1.08% to 21,817.45. The domestic stock market inched higher on Wednesday, clawing back some losses after a volatile session. The barometer index, the S&P BSE Sensex, was up 89.64 points or 0.12% to 72,101.69. The Nifty 50 index rose 21.65 points or 0.10% to 21,839.10. Domestic stocks surged today, with the Nifty 50 regaining 22,000 mark. The barometer index, the S&P BSE Sensex gained 539.50 points or 0.75% to 72,641.19. The Nifty 50 index added 172.85 points or 0.79% to 22,011.95. The headline equity indices ended with decent gains on Friday, rising for the third day in a row. The barometer index, the S&P BSE Sensex gained 190.75 points or 0.26% to 72,831.94. The Nifty 50 index rose 84.80 points or 0.39% to 22,096.75

The market is likely to remain high in truncated trading week ahead. Volatility may zoom as traders roll over positions in the F&O segment from the near month March series to April series. The March 2024 F&O contracts will expire on Thursday, 28 March 2024. The stock markets will remain shut on Monday, 25 March 2024, on account of Holi. Markets will again remain closed on Friday, 29 March 2024, on account of Good Friday. Trend in global stock markets, the movement of rupee against the dollar and crude oil prices will dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. On the macro front, India's infrastructure output data for February will be unveiled on 29 March 2024. Overseas, Japan will announce Retail Sales data for February on 29 March 2024. US Federal Reserve Chairman Jerome Powell is scheduled to speak at an event held by the Federal Reserve Bank of San Francisco on March 29. The United States Durable Goods Orders for February will be declared on 26 March 2024. The US Personal Spending and Personal Income data for February will be announced on 29 March 2024.

March 26, 2024

Major Events for Next Week

Domestic:

Federal Fiscal Deficit, INR(Feb)	29-Mar-24
FX Reserves, USD(Mar 18)	29-Mar-24
Trade Deficit – RBI(Q4)	29-Mar-24
Infrastructure Output (YoY)(Feb)	29-Mar-24

International:

US API Weekly Crude Oil Stock(Mar 22)	26-Mar-24
US Continuing Jobless Claims(Mar 15)	28-Mar-24
US Initial Jobless Claims(Mar 22)	28-Mar-24
US EIA Natural Gas Storage Change(Mar 22)	28-Mar-24

Major News:

- IT Stocks: Indian information technology stocks are expected to fall, tracking lowered revenue outlook by Accenture Plc.
- Muthoot Finance: The company acquired an additional 4.48% stake in unit Belstar Microfinance for Rs 300 crore. The shareholding now stands at stake to 63.50%.
- Life Insurance Corp: The company increased its stake in LTIMindtree from 4.99% to 5.03%.
- Wipro: The company incorporated a new entity, 'SDVerse', with General Motors and Magna International.
- Bharat Dynamics: The company approved the appointment of G. Gayatri Prasad as chief financial officer and approved the split of each share into two.
- Reliance Power: The company has settled its entire obligations with respect to its borrowings from DBS Bank India. As a result, the assets of the 45 MW wind power project are free from encumbrance.
- Mazagon Dock: The company accepted the Mumbai Port Authority's 29-year lease for the allotment of land and building on a long-term lease basis of 29 years. The total allotment costs Rs 354 crore.
- Sarda Energy: The company's unit received a letter of intent for a licence for an iron ore block in Maharashtra.
- Tata Chemicals: The company received an order from the income tax department levying a penalty of Rs 103.6 crore.
- Jindal Saw: NCLT-approved scheme of amalgamation among Jindal Quality Tubular, Jindal Tubular (India), Jindal Fittings and Company.
- Tata Communications: The board approved an agreement to hive-off a new edged digital services business for Rs 458 crore.
- Bank of India: The board will meet on March 27 to consider a proposal for fund raising through the issue of long-term (infra) bonds.
- · Azad Engineering: The company approved the incorporation of two subsidiaries.
- Crompton Greaves Consumer Electricals: The company received notice from the income tax department for a tax demand of Rs 68 crore for AY23.
- Prestige Estates: The company's unit acquired 62.5 acres of land for Rs 468 crore in the NCR for an integrated township.
- Samhi Hotels: The company invested Rs 5.55 crore in its subsidiaries, Duet India Hotels (Pune), and Rs 1.31 crore in Duet India Hotels (Ahmedabad).
- Star Housing Finance: The company entered a co-lending partnership with Tata Capital Housing Finance S to service 5000 home buyers in the EWS/LIG segment in the first phase of engagement.
- Lloyds Metals: The company will raise Rs 5,000 crore without resorting to debt.
- Agro Tech Foods: Sachin Gopal resigned from the post of managing director.
- Just Dial: The company received Rs 38.36 crore from Karnataka High Court after cancelling land allotment in Bengaluru Urban District.
- Dhanuka Agritech: The company signed a memorandum of understanding with the Indian Council of Agricultural Research for scientific and technical cooperation.
- Grauer & Weil (India): The company entered into a technology transfer and licence agreement with OTMK GmbH, which shall be valid for 10 years.
- Wockhardt: The company launched a QIP with floor price of Rs 544.02 per share.
- Wipro: The company appointed Anne-Marie Rowland as CEO of Capco effective April 1.
- Torrent Power: The company signed a share purchase agreement with Solapur Transmission for the acquisition of a 100% stake to establish a transmission system for the evacuation of power from renewable energy projects in Maharashtra.
- TVS Motor: The company approved the issue of cumulative non-convertible redeemable preference shares up to Rs 1,900 crore via bonus. It appointed Vijay Sankar and Shailesh Haribhakt as independent directors, effective March 20 and April 1, respectively.
- Power Finance Corp: The company transferred unit Solapur Transmission to Torrent Power for Rs 7 crore.
- Rail Vikas Nigam: The company emerged as the lowest bidder for a railway project worth Rs 167 crore for Southeastern Railway.
- JSW Infrastructure: The company achieved a significant milestone as total cargo handled on a consolidated basis crossed 100 MMT.
- Jupiter Wagons: The company acquired Bonatrans India for Rs 271 crore, becoming the first Indian rolling stock manufacturer with its own wheel plant.
- Prince Pipes and Fittings: The company signed an agreement with Klaus Waren Fixtures and NM Shah for the purchase of the 'Aquel' brand and other assets worth Rs 55 crore to set up an in-house manufacturing facility, resulting in building greater value in the bathware segment.
- Kansai Nerolac Paints: The company opened a sales depot in Kannur, Kerala.

- Tata Consultancy Services: The U.S.-based Central Bank selected TCS BaNCS to update core technology infra.
- UltraTech Cement: The composite scheme of arrangement between Kesoram Industries and UltraTech Cement has been successfully completed, marking a significant milestone for both companies.
- Aditya Birla Capital: Promoter to exercise a green shoe option for shares of Aditya Birla Sun Life AMC.
- GPT Healthcare: The company reported revenue of Rs 96.6 crore, up 4% YoY, and net profit of Rs 11.5 crore, up 37.4% YoY for Q3 FY24.
- KIOCL: The company installed four vertical pressure filters in the pellet plant unit at Mangalore, with the capacity of each filter at 100 tn/hr.
- Shakti Pumps: The board approved the QIP of up to Rs 200 crore at a floor price of Rs 1,272.09 per share.
- Matrimony. com: The board approved the re-appointment of Murugavel Janakiraman as managing director for three years, effective April 1.
- Care Ratings: The board approved the incorporation of a wholly owned subsidiary in GIFT City, Gujarat.
- Patanjali Foods: The company issued clarification that the Supreme Court order relates to ads for ayurvedic products and medicines from Patanjali Ayurved and has no bearing on the company.
- Rushil Decor: The company incorporated the unit Rushil Modala Ply for the manufacturing and sale of plywood and allied products.
- Aurobindo Pharma: The company received USFDA approval for Mometasone Furoate Monohydrate nasal spray.
- Apollo Hospital: The company redesignated Madhu Sasidhar as President and CEO, Hospitals Division, effective April 1.
- Narayan Hrudayalaya: The company approved an allotment of 30,000 NCDs worth Rs 300 crore on a private placement basis.
- NBCC: The company's subsidiary, HSCC (India), has secured a Rs 14 crore work order for lab equipment procurement for the Himachal Pharma Testing Lab.
- Deccan Gold Mines: Unit Deccan Gold Tanzania has discovered gold and lithium reserves in Tanzania, a significant step towards the company's strategy to diversify into critical minerals.
- IFCI: The company has approved a preferential issue of equity shares worth Rs 500 crore to the government for FY24.
- Persistent System: The company acquired a 100% shareholding of Persistent Systems U.K. from Aepona Group.
- Samvardhana Motherson International: The company has announced the acquisition of an 81% stake in the Yachiyo 4W business and 100% equity capital in Yachiyo India manufacturing.
- Indiabulls Housing: The board approved offering a circular for foreign currencydenominated bonds.
- SKF India: The company appointed Mukund Vasudevan as President, Industrial Region, India and Southeast Asia.
- TCS: Tata Sons is looking to sell 2.34 crore shares of the company at Rs 4,001 per share. Through this sale, Tata Sons will raise approximately Rs 9,362 crore or \$1.13 billion.
- L&T Finance: The board approved fund raising through debentures. Funds to be raised in a way that NCDs issued and those outstanding do not exceed Rs 1.01 lakh crore.
- Adani Group: The Adani Group has denied a Bloomberg report that said U.S. prosecutors have widened their probe on alleged bribery in India, calling it "false".
- Aditya Birla Sun Life AMC: Two promoter entities of Aditya Birla Sun Life AMC Ltd. have offered to sell up to 11.47% stake through an offer for sale to achieve the minimum public shareholding norms. The floor price has been set at Rs 450 per share.
- Poonawalla Fincorp: HDFC Bank veteran Arvind Kapil has been appointed as company's new managing director and chief executive officer.
- Tata Steel: Tata Steel UK has decided to cease operations of the coke ovens at the
 Port Talbot plant, in Wales, following a deterioration of operational stability. The
 company will increase imports of coke to offset the impact of the coke oven
 closures
- HG Infra Engineering: The company received four orders worth Rs 1,026 crore with Stockwell Solar Services JV consortium for solar business from Jodhpur Vidyut Vitran Nigam.
- Paradeep Phosphates: The company shuts down ammonia and urea plants at Goa due to breakdown of synthesis gas compressor.
- IRCTC: The company approved Rs 187 crore project cost for disaster recovery site at Secunderabad.

Global Market Round Up:

US Market

US stocks lost ground at the start of a holiday-shortened week on Monday as investors positioned themselves ahead of inflation data. The Dow Jones Industrial Average fell 162.26 points, or 0.41 percent, to 39,313.64, the S&P 500 lost 15.99 points, or 0.31 percent, to 5,218.19 and the Nasdaq Composite dropped 44.35 points, or 0.27 percent, to 16,384.47.

Europe Market

European markets had a tentative start to the new trading week Monday, as investors continued to digest a number of central bank policy decisions in Europe. The pan-European Stoxx 600 index closed 0.04% higher after finishing last week at a record high. Oil and gas stocks gained 0.9% as media stocks fell 0.7%.

Asian Market

Asian markets were trading higher with Kospi up 1.3 percent and Taian Weighted up 0.7 percent, while Nikkei was trading flat

.Gift Nifty

Trends in the GIFT Nifty indicate a positive start for the broader index in India, with a gain of 50.50 points or 0.23 percent. The Nifty futures were trading around the 22,120 level.

Indices

Emerging Markets

- 0 0							
	Closing 22/03/24	Closing 15/03/24	% Chg	We High /		52 V High	/eek / Low
Sensex	72832	72643	0.3	73116	71674	74245	57415
Nifty	22097	22023	0.3	22181	21710	22527	16914
Shanghai	3048	3055	-0.2	3090	3028	3419	2635
Bovespa (Brazil)	128159	127690	0.4	129556	126272	134392	96997
RTS (Rassia)	1116	1130	-1.2	1125	1097	1161	946
Argentina (Marvel)	1212897	1124137	7.9	1256077	1211163	1334440	217886
Chile	6494	6454	0.6	6572	6463	6585	5147

US Markets

	Closing 22/03/24	Closing 15/03/24	% Chg	W High	/eek / Low	52 Week High / Low		
DJIA	39314	38790	1.3	39825	39296	39889	31805	
S&P 500	5218	5149	1.3	5246	18141	5261	3909	
Nasdaq	16384	16103	1.7	16468	16316	16539	11635	

European Markets

•							
	Closing 22/03/24	Closing 15/03/24	% Chg	Week High / Low			Veek / Low
FTSE	7918	7723	2.5	3224	7882	7961	7216
DAX	18261	17933	1.8	18286	18141	18286	14630
CAC 40	8152	8148	0.0	8179	8102	8229	6774

Asia Pacific Markets

	Closing 22/03/24	Closing 15/03/24	% Chg	We High /		52 W High /	
Nikkei	40888	38807	5.4	41088	38935	41088	27257
KOSPI	2749	2667	3.1	2763	2645	2763	2274
Hang Seng	16499	16721	-1.3	16974	16342	20865	14794
Strait Times	3218	3173	1.4	3229	3165	3393	3042
KLCI Malayasia	1542	1553	-0.7	1557	1535	1559	1369

Sector wise movement during the week										
SECTOR	CLOSE (22 Mar)	CLOSE (15 March)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low	
Nifty Index	22097	22023	0.3	22181	21710	22527	16914	-1.9	30.6	
Sensex	72832	72643	0.3	73116	71674	74245	57415	-1.9	26.9	
BSE500	31623	31361	0.8	31707	30801	32383	22556	-2.3	40.2	
BSE200	9967	9894	0.7	9995	9723	10178	7199	-2.1	38.4	
BSEMDCAP	38801	38250	1.4	38845	37308	40282	23357	-3.7	66.1	
BSESMCAP	42771	42013	1.8	42838	41055	46821	26120	-8.7	63.7	
Nifty M50	13330	13346	-0.1	13364	12837	14141	8195	-5.7	62.7	
CNX IT	19293	19384	-0.5	45373	18827	20864	16094	-7.5	19.9	
BSE IT	6906	6561	5.3	45373	18827	7399	2966	-6.7	132.9	
BSEFMCG	27839	26536	4.9	27996	26496	28951	18669	-3.8	49.1	
CNXBANK	58726	56820	3.4	58973	55759	60054	33386	-2.2	75.9	
BSE HC	53106	52833	0.5	53341	52082	54810	44559	-3.1	19.2	
BANKEX	46864	46594	0.6	46990	45829	48636	39274	-3.6	19.3	
BSE CD	6536	6373	2.6	6561	6196	6863	3517	-4.8	85.8	
BSE Auto	35188	37501	-6.2	37523	34702	38560	26184	-8.7	34.4	
BSE CG	35825	37927	-5.5	37953	35351	39159	26314	-8.5	36.1	
BSEOIL	48250	46320	4.2	48537	46118	48938	27469	-1.4	75.7	
BSE Power	34489	33910	1.7	34553	33389	35875	21451	-3.9	60.8	
BSE METAL	17990	17555	2.5	18101	17040	19365	9196	-7.1	95.6	
BSE PSU	51004	50559	0.9	19386	18827	53013	37079	-3.8	37.6	
BSE Realty	27165	26886	1.0	27351	26321	29466	17063	-7.8	59.2	
Source: BSE, NSE.										

Action By Market Participants:

Top Gainers & Losers

FIIs Movement (Rs Crores)							BSE (Group 100)					
			 ·	,	_	_		то	P GAINERS	3		
Date	Net Inv	estment		oss chase	Gross	Sales	Scrip	Close 22/03/24	High	Low	Close 15/03/24	% Chg
							AVENUE SUPERMARTS LTD	4297.6	4330.5	3981.7	3932.1	9.3%
	Eq	Debt	Eq	Debt	Eq	Debt	ZOMATO LTD	174.2	174.9	156.5	160.1	8.8%
40 М 04	4407	704	44000	4400	40440	0044	MARUTI SUZUKI INDIA LTD	12337.7	12427.3	11456.2	11476.7	7.5%
18-Mar-24 19-Mar-24	-1167 1351	-781 -435	11282 17224		12448 15873		TATA STEEL LTD	151.8	152.8	143.9	141.7	7.1%
20-Mar-24	-2243	2159	11258		13500		BAJAJ AUTO LTD	8945.3	9050.5	8442.6	8350.7	7.1%
21-Mar-24	-1327	941	14476		15803			то	P LOSERS	•		
							Scrip	Close 22/03/24	High	Low	Close 15/03/24	% Chg
							INFOSYS LTD	1508.9	1599.0	1497.7	1634.0	-7.7%
*FII's were segment fr							TATA CONSUMER	1122.8	1184.9	1111.7	1212.2	-7.4%
SEBI.	O111 10,1VI	u. 10 Z 1,1VI	A. 2024 G	per tile t	ata reieas	ica by	PRODUCTS LTD TCS	3910.9	4058.0	3855.0	4219.3	-7.3%
	On 22,Mar 2024 Fil's derivative were net Seller to the tune of					of	WIPRO LTD	487.1	509.9	479.5	517.0	-5.8%
KS12165 8	Rs12165 as per the by NSE.						PERSISTENT SYSTEMS LTD	7971.4	8250.3	7862.0	8432.5	-5.5%
	Mutual	Fund M	ovemer	nt (Rs Cr	ores)			NS	SE (NIFTY)			
Date		let		oss	Gross	Sales	TOP GAINERS	-	-		<u>.</u>	
	Eq	Debt	Purc Eq	Debt	Eq	Debt	Scrip	Close 22/03/24	High	Low	Close 15/03/24	% Chg
18-Mar-24	1430	-2593	7231	8100	5801	10693	MARUTI SUZUKI	12337.7	12427.3	11456.2	11476.7	7.5%
19-Mar-24	5931	264	13187	21461	7256	21198	INDIA LTD TATA STEEL LTD	151.8	152.8	143.9	141.7	7.1%
							BAJAJ AUTO LTD	8945.3	9050.5	8442.6	8350.7	7.1%
							APOLLO HOSPITALS	6375.9	6390.9	6034.1	5983.2	6.6%
							ENTERPRISE EICHER MOTORS	3988.4	4013.9	3672.0	3745.7	6.5%
								_				
		NRI (Rs Cror	es)	·		TOP LOSERS					
Date		Net estment		ross chase	Gross	s Sales		Close			Close	
18-Mar-24	11100	-1.56	i di	25.55		27.11	Scrip	22/03/24	High	Low	15/03/24	% Chg
19-Mar-24		-8.86		30.09		38.95	INFOSYS LTD	1508.9	1599.0	1497.7	1634.0	-7.7%
20-Mar-24 21-Mar-24		1.48		25.49		24.01	TATA CONSUMER	1122.8	1184.9	1111.7	1212.2	-7.4%
21-Mar-24 22-Mar-24		1.86 -29.69		27.01 26.47		25.15 56.16	PRODUCTS LTD TCS	3910.9	4058.0	3855.0	4219.3	-7.3%
							WIPRO LTD	487.1	509.9	479.5	517.0	-5.8%
							HCL TECHN	1557.9	1655.0	1507.5	1647.3	-5.4%
							HOL ILOHN	1557.9	1033.0	1307.5	1047.3	3J.470

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.

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 send 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 the contraction of the 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