

**COTTON WEEKLY RESEARCH REPORT**  
**03rd Dec 2022****Domestic market summary**

**Domestic Market Scenario:** Cotton prices at Rajkot traded at Rs. 10,050 per quintal at gondal market. With the expectation of decrease in production for the 2021-22 season cotton prices have increased in all the major markets across India. Cotton prices have also increased at Enumamula agriculture market of Warangal district at Rs. 8,715 per quintal for superior quality.

**Weekly Price Outlook:**

The average price of Kapas is likely to remain firm between Rs. 8800-9900/q in Rajkot while the prices in Andhra Pradesh are likely to hover around Rs.7800-8600/q.

**Major Market Highlights:**

- The Cotlook index stood higher (119.95 cents/lbs) compared to the ICE cotton future that stood at 105.54 cents/lbs.
- Indian rupee got a bit stronger during the week.

**Market Highlights:**

- Cotton prices have touched a record high of Rs. 8,715 per quintal for superior quality at the Enumamula agriculture market of Warangal district and Rs. 8,500 per quintal at the Jammikunta agriculture market in Karimnagar district. As per the official sources this is the highest price the cotton has got in the last three years due to less production following heavy rains that lashed the state four months back. The high demand for the produce in the international market has also triggered the hike in the prices. Earlier in the beginning of the season, cotton was selling at Rs 6,000 per quintal. However, for the last two months, prices have started increasing and ranged between Rs 7,500 and Rs 8,000 per quintal at the end of November.
- Cotton yarn prices of major varieties remained stable today in north Indian markets due to weaker demand. But Panipat market saw price rise of ₹5-10 per kg for optical yarn. Panipat is prominent market for recycled yarn used for furnishing textile. Traders expect muted trend in cotton yarn market this week, ahead of the implementation of GST hike. Despite the concerns expressed by the industry, the government is unlikely to defer implementation of higher goods and service tax on certain textile products as the decision was taken by the GST council.
- Government has released the operational guidelines for the production linked incentives (PLI) scheme for textiles. Incentives worth Rs. 10,683 crore will be provided over 5 years for manufacturing man-made

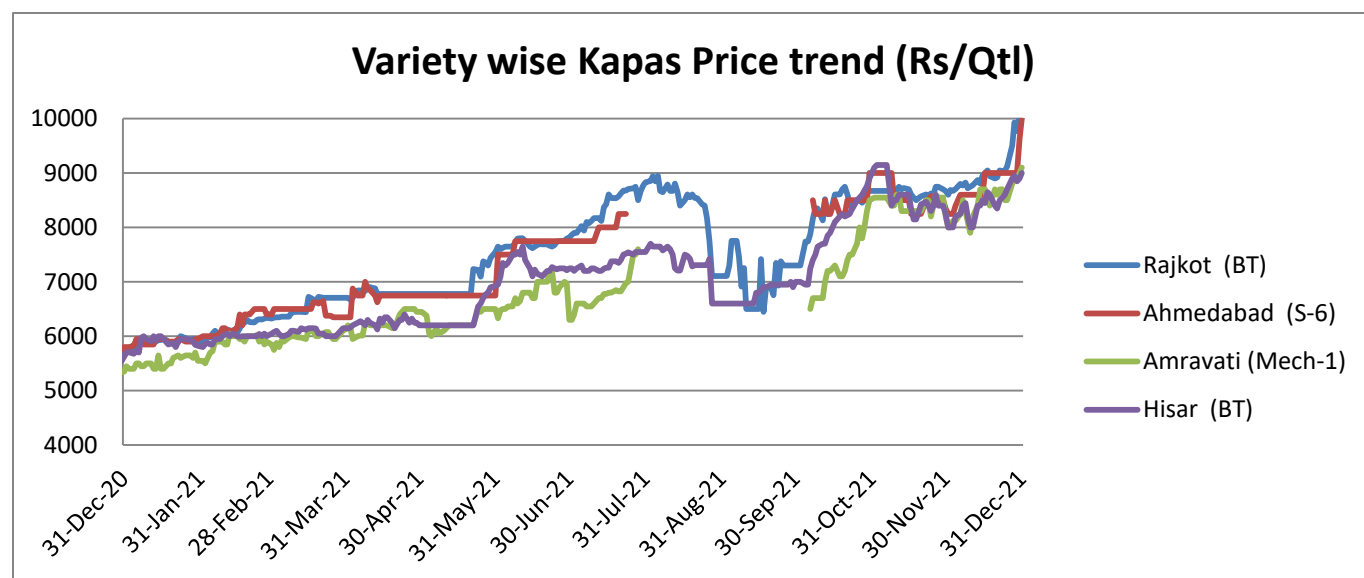
fabrics. Under this, companies can begin the registration process from 1<sup>st</sup> January to 31<sup>st</sup> January 2022 on the governments online portal.

- As Indian cotton price continue to rule high, the trade fears a decline in export for the current season to September 2022. According to the Cotton Association of India estimates, exports were 7 lakh bales during the first 2 months of the season compared with 12 lakh bales in the same period last year. If the prices continue to remain high it would be difficult to achieve the export target of 48 lakh bales. Presently, cotton prices are rulling high across the country and growers are seen holding back their produce, anticipating better prices.

### **Domestic Cotton Prices Scenario**

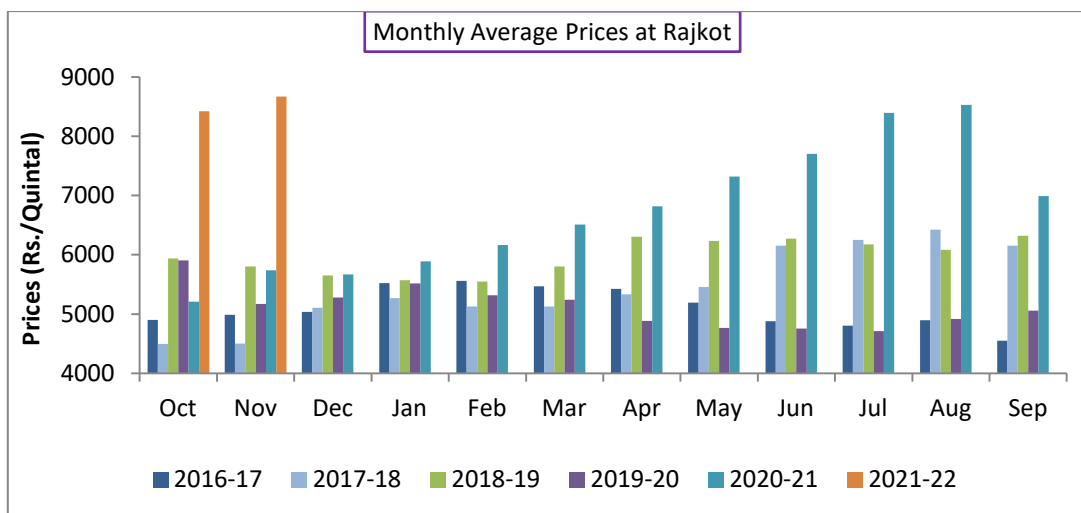
#### **Kapas (Raw Cotton) Weekly Price Scenario**

**Weekly Price Review:** Weekly kapas average price at Rajkot stood higher at Rs. 9400/q compared to previous week Rs. 8976/q whereas, in Hisar were prices stood higher at Rs. 8758/q compared to previous week price of Rs. 8491/qt. For Amravati and Ahmedabad prices were at Rs. 8716/qt and Rs. 9000/qt respectively.



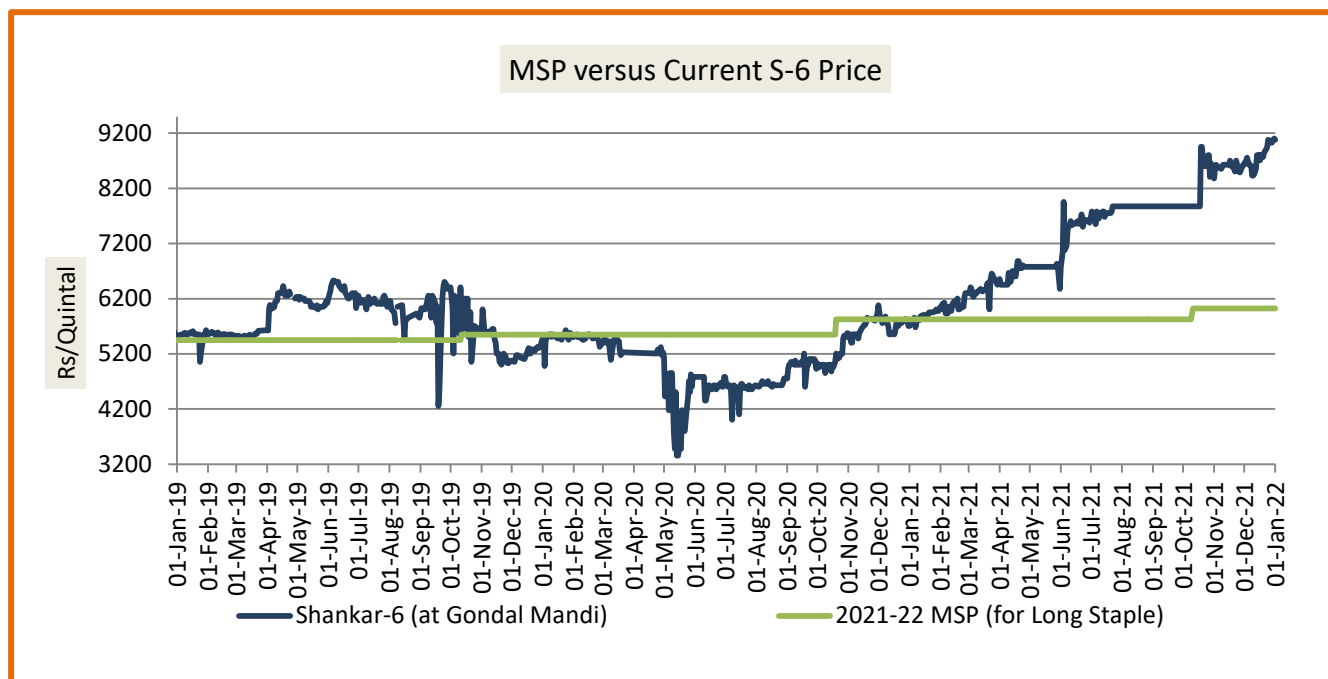
#### **Kapas Monthly M-o-M Price Scenario**

The arrivals in the month of December were higher in the market and the monthly average price were at Rs. 9047.59/q compared to the prices during the corresponding month of the previous season.(Rs. 5667/q)



### Spot Price versus MSP

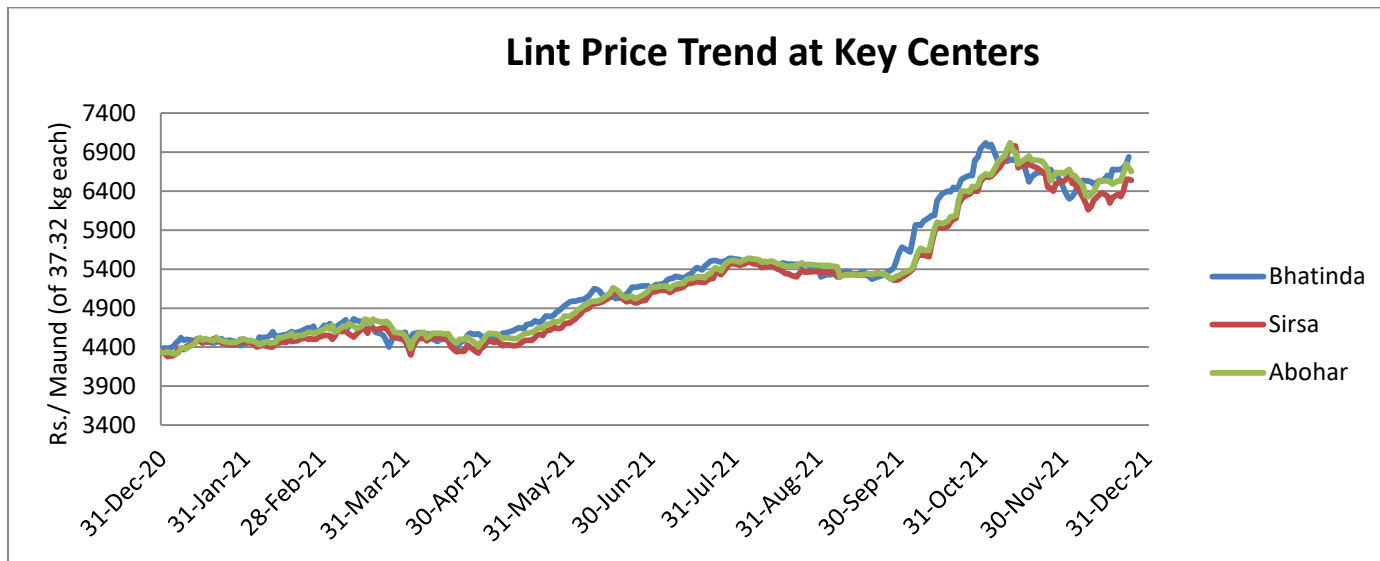
Average kapas price at Gondal market stood slightly higher at Rs. 9330/qt from the previous week at Rs. 9038/q.



Source: Agriwatch

### Lint price Outlook

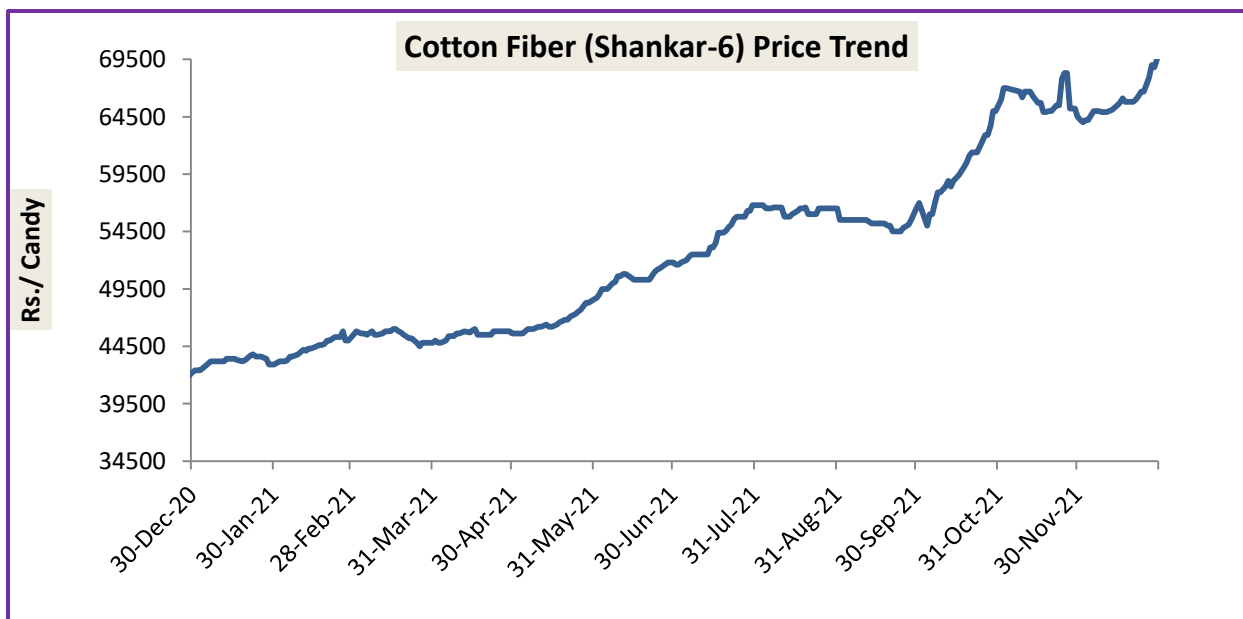
The average price stood higher at Rs.6900/maund of lint in Abohar, in Bhatinda was at Rs.6879/ maund, and same in sirsa at Rs.6760/maund.



Source: Agriwatch

### Cotton Fiber price Outlook

The average cotton fibers (Shankar-6) of premium quality prices were slightly higher at Rs.67566/candy this week.



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

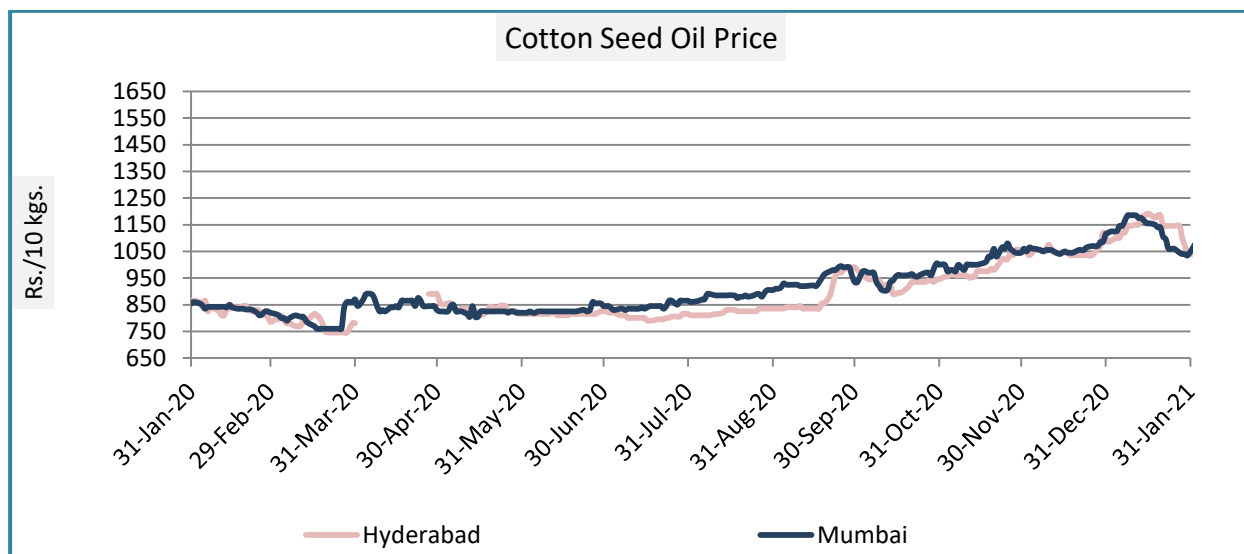
### Cotton Seed Oil weekly

#### Price Scenario

Cottonseed oil prices have slightly increased across the major centers during the week ending on 29th Dec'21.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	29-Dec-21	22-Dec-21	
<b>New Delhi</b>	-	-	-
<b>Rajkot</b>	1164	1192	-2.34
<b>Hyderabad</b>	1157	1179	-1.89
<b>Mumbai</b>	1192	1198	-0.53

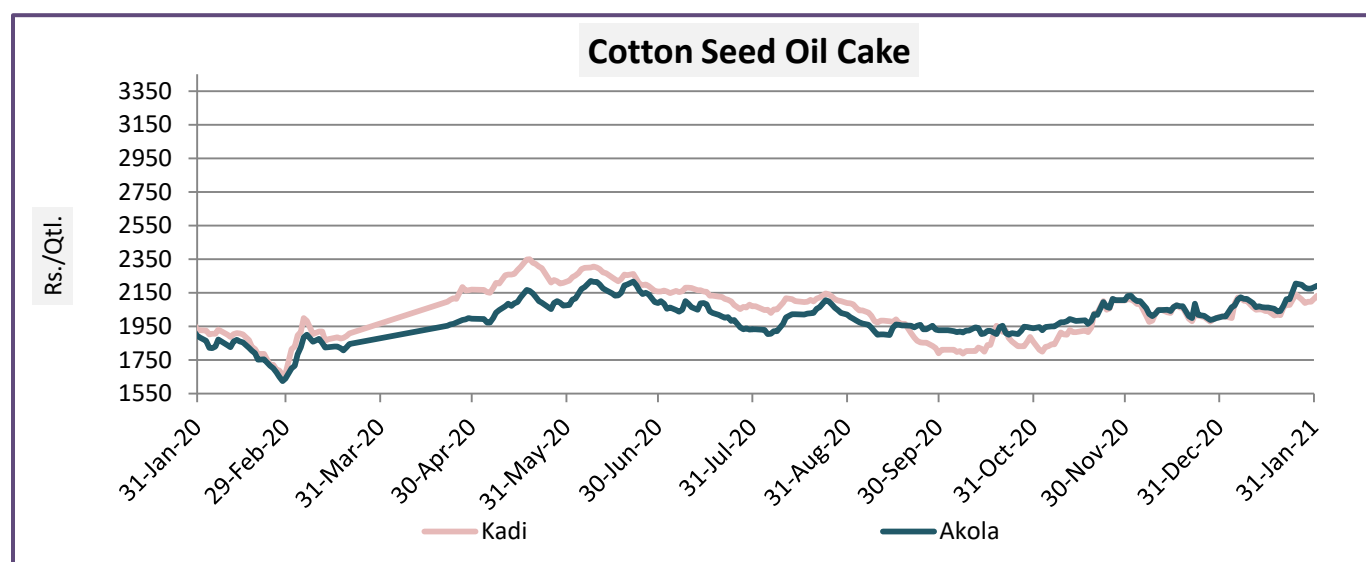
Source: Agriwatch



### Cotton Seed Oil Cake weekly price Scenario

The cottonseed oilcake prices have increased from the previous week. The average price of cottonseed oilcake in the Kadi market was Rs. 2978 per quintal from Rs. 2868 per quintal and in Akola prices were at Rs. 2905 per quintal from Rs. 2856 per quintal the previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	22-Dec-21	22-Dec-21	
Kadi	2978	2868	3.82
Akola	2905	2856	1.72



Source: NCDEX

### International Market Scenario

- Bangladesh may become India's fourth largest export destination in financial year 2021. Exports to Bangladesh grew 81 percent over the same period in the preceding year to \$7.7 billion. This may make Bangladesh India's fourth largest export market behind the US, UAE and China.
- According to the Ministry of the Public Enterprise Sector, Egypt about 1.2 million quintals of cotton were sold for 6bn out of the total cotton production of 1.4 million quintals in 14 governorates.
- According to the National Bureau of Statistics, cotton output in northwest china's Xinjiang Ugyur region has reached to 5.1 million tonnes. Xinjiang has ranked first in China for more than 20 consecutive years in terms of total cotton output, per unit yield, planting area and commodity allocation. During the 2021

cotton planting area in Xinjiang has reached 2.5 million hectares, accounting for 82.8 percent of the national planting area.

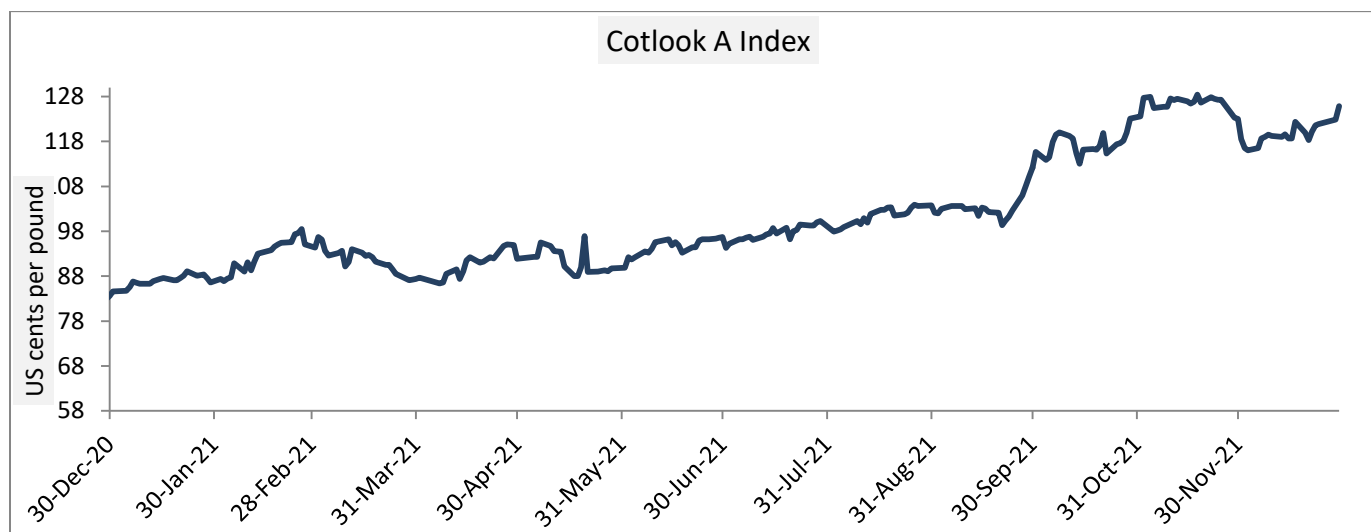
- Earlier, the US has banned imports of products made with Xinjiang cotton, alleging human rights violation in the Chinese province. Products made with Xinjiang cotton have been illegal in the US since January 2021, but despite the US ban, exports of textile and garments from Xinjiang increased by 53 percent in the first nine months of the 2021 season. China's exports of semi-finished cotton products are destined for countries within Asia such as Bangladesh, Vietnam, Indonesia and Cambodia.
- According to USDA, cotton imports to Bangladesh may drop in the 2021-22 season (June 2021- May 2022) despite a rise in its consumption by the garment industry. Cotton imports may fall to 8.2 million bales in the 2021- 2022 season from 8.75 million in 2020- 2021 season. According to the market sources, due to high international prices of cotton, local spinning mill will consume more out of stock.
- Pakistan's Cotton Crop Assessment Committee (CCAC) has estimated the total cotton production in Pakistan during 2021-22 seasons at 9.1 million bales. Cotton production is estimated at 5.168 million bales for Punjab, 3.5 million bales for Sindh, 0.43 million bales for Balochistan and 0.004 million bales for Khyber Pakhtunkhwa.

### Cotlook A Index

Cotlook A index was higher this week. The Cotlook A Index was at 122.10 cents/lb higher as compared to the previous week (119.91 cents/lb).

Cotlook A Index	WeeklyAverage Price change as on		% Change
	29-Dec-21	22-Dec-21	
Prices	122.10	119.91	1.83
Prices in US cents per Pound			

Source: Cotlook

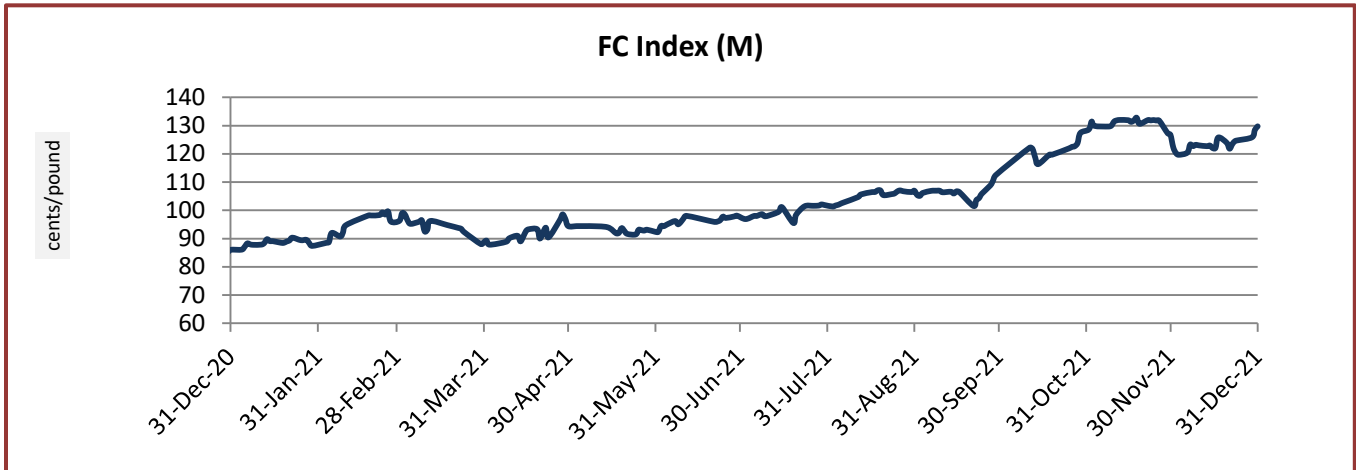


### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	29-Dec-21	22-Dec-21	
FC (S)	126.13	124.55	1.27
FC (M)	125.14	123.46	1.36
FC (L)	123.56	121.60	1.61
Prices in US cents per Pound			

Source: China Cotton Association





Cotton Index	Weekly Average Price as on		% Change
	29-Dec-21	22-Dec-21	
CCIndex(328)	21977.00	21916.80	0.27
CCIndex(527)	20384.40	20401.40	-0.08
CCIndex(229)	22569.20	22540.40	0.13

Source: China Cotton Association

Prices in Yuan per ton

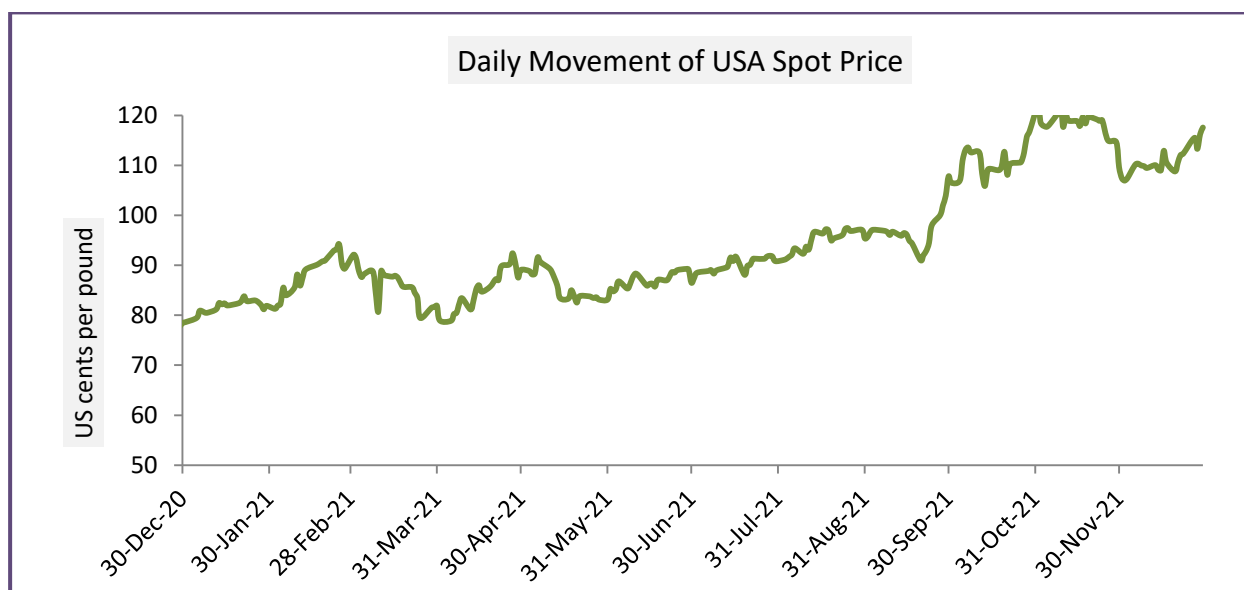


## USA Spot Prices

U.S.A spot prices have increased from the prior week by 3.64 percent at 115.01 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change
	15-Dec-21	15-Dec-21	
Prices	115.01	110.97	3.64
Prices in US cents per Pound			

Source: USDA

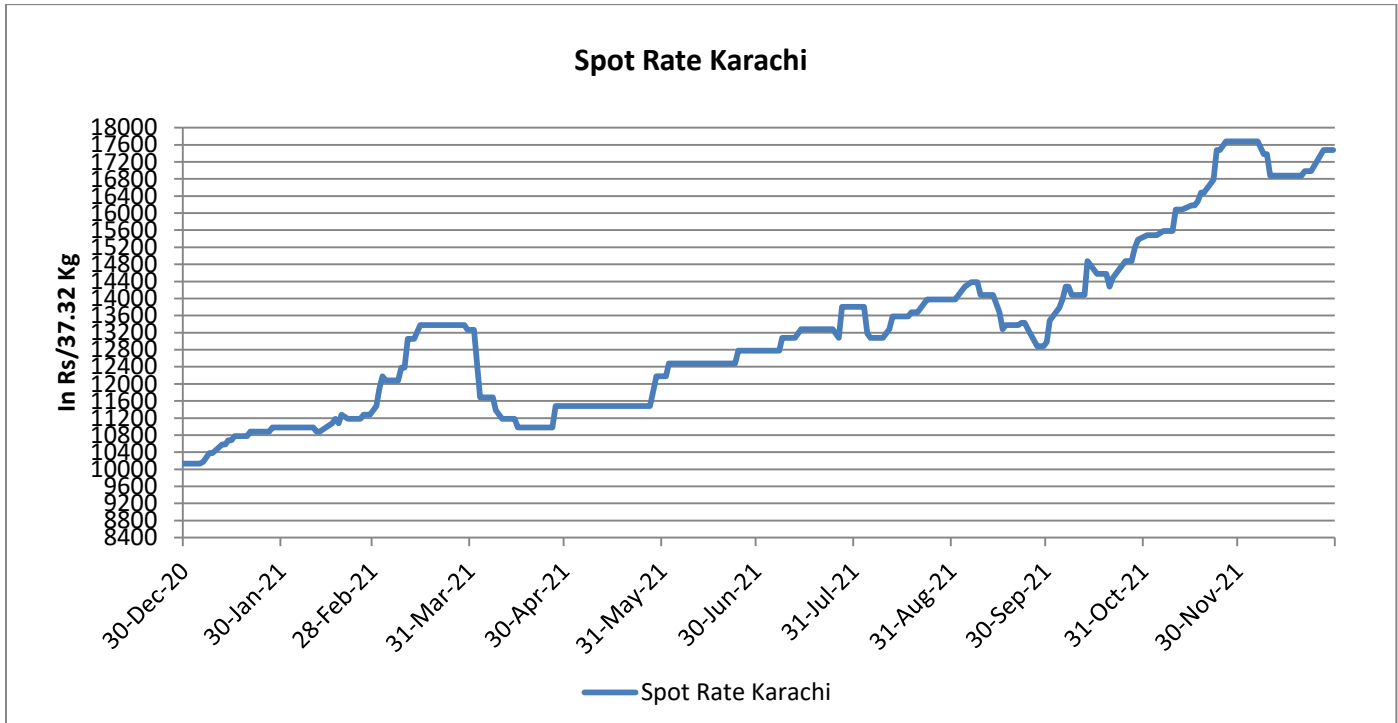


## Pakistan Spot Prices

The Karachi spot price stood higher around Rs.17640/q from the previous week.

Karachi Spot Prices	WeeklyAverage Price as on		% Change
	22-Dec-21	15-Dec-21	
Prices	17640	17380	1.50
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



**Commodity: Cotton**
**Exchange: MCX**
**Contract: Jan**
**Expiry: Jan. 15, 2021**
**Cotton – Technical Outlook**
**Technical Chart:**

**Technical Commentary:**

- The Cotton posted gain on buyers interest.
- However, strong resistance can be seen at 34120.
- MACD, indicating steady momentum.
- RSI is indicating steady to firm buying strength.

*The cotton prices are likely to feature gain on Monday's trading session.*

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cotton	MCX	Jan	33490	33570	33910	34120	34240
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	Jan	Buy	33900	34000	34090	33830

\* Do not carryforward the position the next day.

**Commodity: Cotton seed oilcake**
**Exchange: MCX**
**Contract: Jan**
**Expiry: Jan. 20, 2021**
**Cottonseed Oilcake**
**Technical Chart:**

**Technical Commentary:**

- The Cottonseed oilcake posted gain on buyers interest.
- However, strong resistance can be seen at 3251.
- MACD, indicating firm momentum.
- RSI is indicating strong buying strength.

*The Cottonseed oilcake prices are likely to feature gain on Monday's trading session.*

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Jan	2921	2991	3111	3251	3311
Intraday Trade Call			Call	Entry	Call	Entry	T1
Cottonseed oilcake	NCDEX	Jan	Buy	3101	3201	3221	3031

### Technical Analysis of Cotton Future (Mar'22Contract) at ICE

- The Dec'21 contract closed high by the end of the week.
- Candlesticks denote steady to an upward trend.
- Total volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain range bound in the coming week.

#### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	114-121

#### Expected Support and Resistance

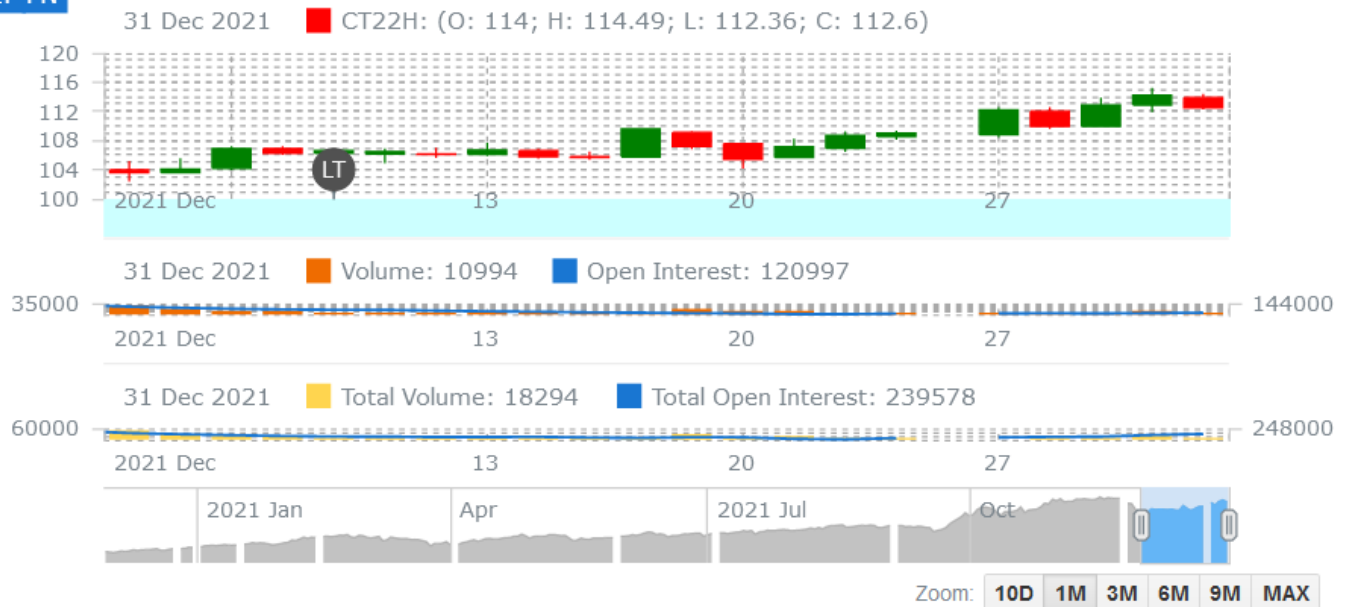
Support 1	Support 2	Resistance 1	Resistance 2
110	105	116	118

Figures in US cents/pound

#### OHLC Candle Line

LT FN

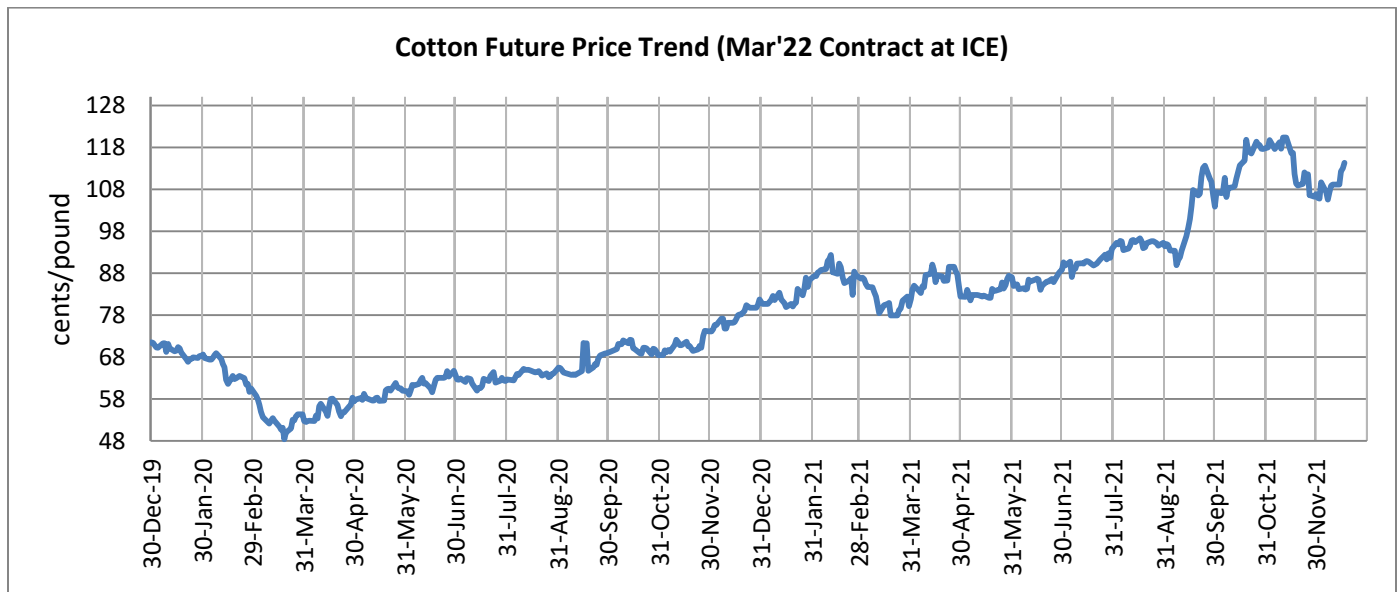
#### Mar22 Cotton(ICE)



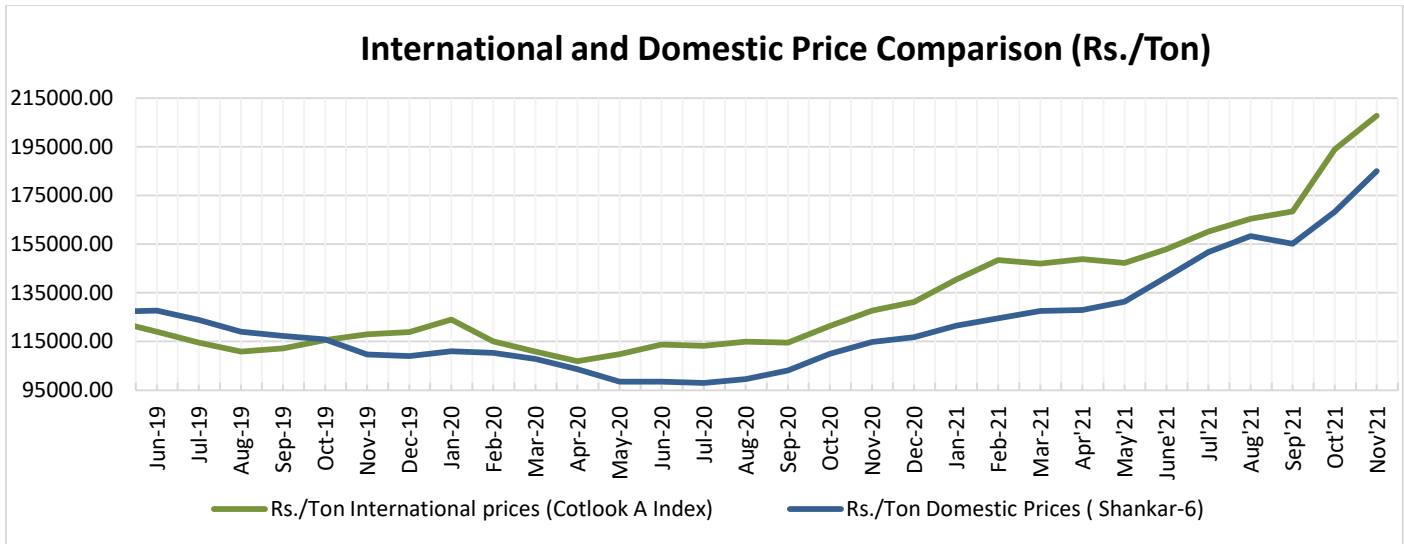
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	30-Dec-21	30-Nov-21 (1 month ago)	01-Oct-21 (3 months ago)	03-Jul-20 (6 months ago)	30-Dec-20 (a year ago)	% Change over a month	% Change over previous year
Mar-22	114.34	116.65	106.53	90.26	78.12	-1.98	46.36
May-22	111.44	106.41	104.53	91.57	78.70	4.73	41.60
Jul-22	108.19	104.61	101.44	92.46	79.17	3.42	36.66
Dec-22	97.34	102.77	100.44	87.74	76.76	-5.28	26.81
Mar-23	92.29	100.67	97.71	86.79	75.11	-8.32	22.87

### Future Price Trend (Active Contract):



## International and Domestic Price Comparison



## Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
			23rd Dec'21 to 29th Dec'21	16th Dec'21 to 22nd Dec'21	
Gujarat	Ahmedabad	Shankar-6	9000	9000	Unch
	Gondal	Shankar-6	9330	9038	292
	Rajkot	B.T. Cotton	9400	8977	423
	Patan	B.T. Cotton	9113	8788	325
	Kadi	B.T. Cotton	8667	8500	167
	Deesa	B.T. Cotton	7935	NA	-
	Dhrol	B.T. Cotton	8966	8744	222
Haryana	Bhiwani	B.T. Cotton	8167	7473	694
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8758	8492	267
	Fatehabad	B.T. Cotton	8700	8467	233
	Jind	B.T. Cotton	8683	8433	250
	Uchana	B.T. Cotton	8619	8367	253
	Dabwali	B.T. Cotton	9012	8588	423
Rajasthan	Hanumangarh	B.T. Cotton	9008	8875	133



	Rawatsar	B.T. Cotton	9013	8840	173
Madhya Pradesh	Khandwa	Mech-1	8620	8500	120
	Khargaon	Mech-1	8685	8560	125
Maharashtra	Amravati	Mech-1	8717	8580	137
	Jamner	Medium Staple	8023	8050	-27
Uttar Pradesh	Hathras	B.T. Cotton	NA	6100	-
	Hathras	Desi	NA	6400	-
Telangana	Adilabad	Un-Ginned	8335	8028	308
Karnataka	Bijapur	Bunny	9457	8927	530
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	8130	7261	869
	Raichur	H-44 Cotton	NA	NA	-
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	23rd Dec'21 to 29th Dec'21	16th Dec'21 to 22nd Dec'21	
Punjab	Bhatinda	J-34	6879	6623	257
	Abohar	J-34	6901	6683	217
	Mansa	J-34	6881	6667	214
Haryana	Sirsa	J-34	6760	6522	238
Rajasthan	Sri-Ganganagar	J-34	6541	6289	252

**Cotton Arrivals in Key Centers:**

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	23rd Dec'21 to 29th Dec'21	16th Dec'21 to 22nd Dec'21	
Gujarat	Ahmedabad	Shankar-6	309400	324700	-15300
	Gondal	Shankar-6	10542	10772	-230
	Rajkot	B.T. Cotton	18800	22900	-4100
	Patan	B.T. Cotton	24930	36893	-11963
	Kadi	B.T. Cotton	190000	195000	-5000
	Deesa	B.T. Cotton	2600	NA	-
	Dhrol	B.T. Cotton	2042	1231	811
Haryana	Bhiwani	B.T. Cotton	3400	2100	1300
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	14280	12750	1530

	Fatehabad	B.T. Cotton	6700	8000	<b>-1300</b>
	Jind	B.T. Cotton	9010	6290	<b>2720</b>
	Uchana	B.T. Cotton	5850	10350	<b>-4500</b>
	Dabwali	B.T. Cotton	11300	13000	<b>-1700</b>
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	19500	19000	<b>500</b>
	Rawatsar	B.T. Cotton	20500	11200	<b>9300</b>
<b>Madhya Pradesh</b>	Khandwa	Mech-1	7100	5500	<b>1600</b>
	Khargaon	Mech-1	13560	13030	<b>530</b>
<b>Maharashtra</b>	Amravati	Mech-1	84000	77000	<b>7000</b>
	Jamner	Medium Staple	143	132	<b>11</b>
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	290	<b>-</b>
	Hathras	Desi	NA	360	<b>-</b>
<b>Telangana</b>	Adilabad	Un-Ginned	377246	267610	<b>109636</b>
<b>Karnataka</b>	Bijapur	Bunny	20062	28565	<b>-8503</b>
	Hubli	D.C.H.	NA	NA	<b>-</b>
	Hubli	B.T. Cotton	84	114	<b>-30</b>
	Raichur	H-44 Cotton	NA	NA	<b>-</b>
<b>Commodity</b>	<b>Lint</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>23rd Dec'21 to 29th Dec'21</b>	<b>16th Dec'21 to 22nd Dec'21</b>	
<b>Punjab</b>	Bhatinda	J-34	56100	51000	<b>5100</b>
	Abohar	J-34	7820	8500	<b>-680</b>
	Mansa	J-34	4080	5100	<b>-1020</b>
<b>Haryana</b>	Sirsa	J-34	7650	10370	<b>-2720</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	8800	11100	<b>-2300</b>

**Week on Week Price: Scenario of Cotton:**

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	31-Dec-21	24-Dec-21	01-Dec-21	31-Dec-20
<b>Gujarat</b>	Ahmedabad	Shankar-6	10000	9000	8250	5800
	Gondal	Shankar-6	9925	9080	8430	5500
	Rajkot	B.T. Cotton	10020	9045	8600	5530
	Patan	B.T. Cotton	9805	8885	NA	5515
	Kadi	B.T. Cotton	9500	8500	8250	5550

	Deesa	B.T. Cotton	NA	0	0	NA
	Dhrol	B.T. Cotton	9685	8855	8500	NR
<b>Haryana</b>	Bhiwani	B.T. Cotton	NR	0	7500	5600
	Bhiwani	Desi	NR	0	0	NA
	Adampur	B.T. Cotton	9000	8600	8000	5350
	Fatehabad	B.T. Cotton	9200	8600	7950	5350
	Jind	B.T. Cotton	8900	8650	7700	5700
	Uchana	B.T. Cotton	8800	8600	8200	5385
	Dabwali	B.T. Cotton	9300	8900	8300	NR
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	9350	8900	8450	Closed
	Rawatsar	B.T. Cotton	9200	8900	8300	Closed
<b>Madhya Pradesh</b>	Khandwa	Mech-1	9100	8500	8400	5491
	Khargaon	Mech-1	NA	8800	0	5427
<b>Maharashtra</b>	Amravati	Mech-1	9100	8500	8000	5300
	Jamner	Medium Staple	NA	0	0	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	0	7100	NA
	Hathras	Desi	NA	0	7150	NA
<b>Telangana</b>	Adilabad	Un-Ginned	8860	8200	7740	5400
<b>Karnataka</b>	Bijapur	Bunny	10109	9169	8689	5929
	Hubli	D.C.H.	NA	8100	0	NA
	Hubli	B.T. Cotton	NA	0	0	NA
	Raichur	H-44 Cotton	NA	0	0	5470
<b>Commodity</b>	<b>Lint</b>		<b>Today</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>31-Dec-21</b>	<b>24-Dec-21</b>	<b>01-Dec-21</b>	<b>31-Dec-20</b>
<b>Punjab</b>	Bhatinda	J-34	7100	6750	6420	4380
	Abohar	J-34	7120	6820	6470	4390
	Mansa	J-34	7100	6800	6440	4380
<b>Haryana</b>	Sirsa	J-34	6970	6670	6320	4380
<b>Rajasthan</b>	Sri-Ganganagar	J-34	6533	6533	6134	4089

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>31-Dec-21</b>	<b>24-Dec-21</b>	<b>01-Dec-21</b>	<b>31-Dec-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	59500	51000	17000	59500

	Gondal	Shankar-6	4000	1698	2548	#N/A
	Rajkot	B.T. Cotton	5000	3550	7000	#N/A
	Patan	B.T. Cotton	3548	6345	NA	3450
	Kadi	B.T. Cotton	30000	30000	10000	#N/A
	Deesa	B.T. Cotton	NA	0	0	#N/A
	Dhrol	B.T. Cotton	281	379	316	#N/A
<b>Haryana</b>	Bhiwani	B.T. Cotton	NR	0	1200	1200
	Bhiwani	Desi	NR	0	0	#N/A
	Adampur	B.T. Cotton	1700	2550	1700	#N/A
	Fatehabad	B.T. Cotton	1000	1000	1200	#N/A
	Jind	B.T. Cotton	1700	1360	1700	#N/A
	Uchana	B.T. Cotton	1000	1080	1100	#N/A
	Dabwali	B.T. Cotton	2000	1500	1900	#N/A
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	4000	4000	4000	#N/A
	Rawatsar	B.T. Cotton	5000	4000	10000	500
<b>Madhya Pradesh</b>	Khandwa	Mech-1	1400	1700	1500	#N/A
	Khargaon	Mech-1	NA	6010	0	#N/A
<b>Maharashtra</b>	Amravati	Mech-1	13000	17000	18000	#N/A
	Jamner	Medium Staple	NA	0	0	#N/A
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	0	100	#N/A
	Hathras	Desi	NA	0	50	#N/A
<b>Telangana</b>	Adilabad	Un-Ginned	27943.8	108397	94674.1	1943563
<b>Karnataka</b>	Bijapur	Bunny	3191	4066	7008	0
	Hubli	D.C.H.	NA	32	0	0
	Hubli	B.T. Cotton	NA	0	0	0
	Raichur	H-44 Cotton	NA	0	0	0
<b>Commodity</b>	<b>Lint</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>31-Dec-21</b>	<b>24-Dec-21</b>	<b>01-Dec-21</b>	<b>31-Dec-20</b>
<b>Punjab</b>	Bhatinda	J-34	8500	8500	6800	8500
	Abohar	J-34	1360	1700	1700	850
	Mansa	J-34	680	510	1020	1190
	Sirsa	J-34	1020	1700	2380	340
	Sri-Ganganagar	J-34	2500	1400	3500	2000

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				23rd Dec'21 to 29th Dec'21	16th Dec'21 to 22nd Dec'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	45333	44900	433
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	45933	45500	433
J-34(202)	26mm	3.5 - 4.9	23	63417	61150	2267
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	NA	NA	-
Shankar-6(105)	29mm	3.5 – 4.9	28	67567	65867	1700
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	70850	69067	1783
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NA	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	112417	112000	417

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2021 Indian Agribusiness Systems Pvt. Ltd.