

Executive Summary:**Red Chilli:**

Chilli sowing continues in major growing states like Andhra Pradesh, Telangana, Karnataka and Madhya Pradesh. New crop arrival stocks in cold storage may be around 43 lakh bags (1 bag = 45 kgs) as compared to the last year 60 lakh bags. **In NCDEX Spot market Red Chilli price may trade Rs/Qtl – 9400 – 9700 in coming weeks.**

Turmeric:

Sowing reported to continue in Andhra Pradesh, Telangana and Maharashtra state. In Nizamabad regions, around 6 – 6.5 lakh bags stocks reported with traders and stockists. In Erode regions around 10 -12 lakh bags (1 bag =75kgs) old stocks reported. **In NCDEX Spot market Turmeric price may trade Rs/Qtl – 7300 – 7500 in coming weeks.**

Coriander:

Masala millers reported inactive in the spot market. Agriwatch Current year final estimate for Coriander production is around 130 – 135 lakh bags (1 bag = 40 kgs) in India. **In NCDEX Spot market Coriander price may trade Rs/Qtl – 11500 – 12000 in coming weeks.**

Jeera:

Buyers like Stockists and Exporters reported active in Unjha and Jodhpur spot market due to expectations of China demand in coming days as crop reported damaged around 30% due to heavy rainfall. International demand likely to be shifted to India in coming days. **In NCDEX Spot market Jeera price may trade Rs/Qtl – 16700 – 17500 in coming weeks.**

Black Pepper:

Favourable weather condition reported in Kerala, Karnataka and Tamil Nadu state. Black pepper flowering stage will start after 10 – 15 days in Kerala which is the major growing state. Good crop expectations in coming days, however actual result is seen in August. Black Pepper which was seized by FSSAI from six accredited warehouses in Kerala in December last year was released in the spot market which is likely to cap on prices at higher levels. **In NCDEX Spot market Black Pepper price may trade Rs/Qtl – 65800 – 63800 in coming weeks.**

Cardamom:

Cardamom new crop arrivals are likely to enter the market on time due to favourable weather. Sources revealed that, 2015 -16 Cardamom crop expectations is at 25,000 tonnes as compared to last year 20,000 tonnes. Cardamom stocks reported 5,000 tonnes till date. Higher production and new crop expectations on time may cap on prices at higher levels in coming days. **In NCDEX Future market (August contract) Cardamom price may trade Rs/Kgs – 805 – 780 in coming weeks.**

RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in Chilli domestic market.
- Export demand reported for Teja variety from Bangladesh, Pakistan and Sri Lanka. Chilli exports in 2014-15 touched a record 3, 47,000 tonne valued at Rs 3,517.10 crore.
- In Madhya Pradesh, Red Chilli transplanting was hampered due to lower rainfall. Farmers are awaiting rainfall to complete Chilli transplanting activity
- A large quantity Chilli was exported to Pakistan during the current month from Warangal market.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10th July 2015 to 16th July 2015	3rd July 2015 to 9th July 2015	10th July 2014 to 16th July 2014
Guntur (Andhra Pradesh)	3.85	135000	130000	185000
Warangal(Telangana)	-25.78	9500	12800	NA
Haveri (Karnataka)	-	NA	NA	NA

1Bag=45 Kgs

In Guntur spot market arrivals are up by 5000 bags during the period. Sources revealed that, 95% of new crop arrivals traded in the spot market.

In **Andhra Pradesh**, Red Chilli sown during Kharif 2015 week ending 15-07-2015 is 1344 hectares as compared to last year 967 hectares. District wise current year area reported 138 hectares in East Godavari, Prakasam 269 hectares, Kurnool 544 hectares and Guntur 326 hectares.

In **Telangana** state, Red Chilli sown during Kharif 2015 week ending 15-07-2015 is 817 hectares as compared to last year 1428 hectares. District wise current year area reported 150 hectares in Warangal, 202 hectares in Karimnagar, Mehabubnagar 74 hectares, Medak 105 hectares, Nizamabad 156 hectares, and Rangareddy 56 hectares.

In **Karnataka**, as on 06-07-2015 Chilli sown in 35827.45 hectares, as against targeted area of 29055 hectares, Dharwad district reported higher 28180 hectares compared to last year 2273.4 hectares.

In **Madhya Pradesh**, around 70% of Red Chilli transplanting has been completed till now. Farmers await the rainfall to complete Chilli transplanting. Sources revealed that, the remaining transplanting mainly depends on rainfall in coming days.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			16-Jul-15	9-Jul-15	16-Jun-15	16-Jul-14
Guntur(A.P)	NCDEX Quality	2.33	8800	8600	8700	6200
	LCA 334	2.22	9200	9000	9000	6600
	Teja	Unch	9900	9900	9700	9300
	No. 273	4.30	9700	9300	9500	7900
	No. 5	1.05	9600	9500	9600	7700
	Fatki	Unch	7000	7000	6800	4500
	Byadgi	2.22	9200	9000	9200	10000
	US 341	3.09	10000	9700	9700	9000
	Denvor Delux	Unch	9700	9700	9600	9000
Warangal(Telangana)	Teja	-	Closed	10300	Closed	NA
	Wonder Hot	-	Closed	10800	Closed	NA
	341	-	Closed	10400	Closed	NA

	Denvor Delux	-	Closed	10400	Closed	NA
	Paprika	-	Closed	NA	Closed	NA
	Fatki	-	Closed	6800	Closed	NA
Bedia (M.P)	No.12	-	Closed	12000	Closed	NA
	Indu 2070	-	Closed	12000	Closed	NA
	MICO (Teja)	-	Closed	12500	Closed	NA
	Jhankar)	-	Closed	NA	Closed	NA
	Ganesh	-	Closed	NA	Closed	11000
New Delhi	Teja (Khamam)	-0.87	11400	11500	11400	10700
	M.P. Maco Teja	-	NA	NA	10000	9500
	Pala 12	2.06	9900	9700	9200	7600
	LCA 334	2.00	10200	10000	9500	8000
	Fatki	2.50	8200	8000	7200	5600
	Packing	2.00	10200	10000	9500	8000
Haveri (Karnataka)	Dabbi	-	NA	NA	NA	NA
	Thumps-UP Best	-	NA	NA	NA	NA
	Thumps-UP- II	-	NA	NA	NA	NA
	Thumps-UP Medium-I	-	NA	NA	NA	NA
	Thumps-UP Medium-II	-	NA	NA	NA	NA
	Janata	-	NA	NA	NA	NA
	Ralies	-	NA	NA	NA	NA
	Teja	-	NA	NA	NA	NA
	Rayachur	-	NA	NA	NA	NA
	Duplicate Byadgi	-	NA	NA	NA	NA

Red Chilly weekly Price Chart (Future Aug Contract)



Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral region indicates prices may go down in coming days. Prices closed below 9 days and 18 days EMAs in the market. 9200 seem like a strong support level. Volumes are not supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	9100	9200	9510	9620	9650
Weekly Trade Call		Call	Entry	T1	T2	SL
	Aug	Sell	Below 9500	9300	9200	9600

TURMERIC

Spot Market Recap

- At higher levels buyers reported inactive in the spot market.
- In Erode region, due to low quality, buyers were not interested to go for higher buying.
- Buyers only preferred hybrid varieties in the domestic market.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10th July 2015 to 16th July 2015	3rd July 2015 to 9th July 2015	10th July 2014 to 16th July 2014
Nizamabad (AP)	-45.92	5300	9800	8500
Duggirala(AP)*	-50.33	907	1826	NA
Erode (TN)	19.35	18500	15500	24000
Salem(TN)*	100.00	4	2	NA
Sangli (Mah.)	36.00	6800	5000	9300
Warangal(Telangana)	-22.73	1700	2200	NA
Arrival * Qtl				

1 bag = 75kg

In Nizamabad indicative market supply reported down by 4500 bags as compared to last week.

In **Andhra Pradesh**, Turmeric sown during Kharif 2015 week ending 15-07-2015 is 3136 hectares as compared to last year 2206 hectares. District wise current year area reported 405 hectares in YSR Kadapa, Guntur 1004 hectares, Krishna 273 hectares, Kurnool 227 hectares.

In **Telangana** state, Turmeric sown during Kharif 2015 week ending 15-07-2015 is 29359 hectares as compared to last year 25440 hectares. District wise current year area reported 5259 hectares in Warangal, 6376 hectares in Karimnagar, 12206 hectares in Nizamabad, 4513 hectares in Adilabad, 985 hectares in Rangareddy.

Sources revealed that, Turmeric sowing area may go down in **Maharashtra** due to lower rainfall for last 15 – 20 days.

Actual rainfall and % Departure for the period of 01st June 2015 – 16th July, 2015

Regions	Actual Rainfall (mm) 01st – 16th July, 2015	Normal Rainfall (mm) 01st – 16th July, 2015	% Departure from LPA 01st – 16th July, 2015
Madhya Maharashtra	184.2	268.0	-31%
Coastal A.P	240.1	180.0	33%
Telengana	246.1	245.5	0%
Rayalaseema	86.1	110.0	-22%
Tamil Nadu and Pondicherry	69.3	77.8	-11%
West Madhya Pradesh	211.9	240.3	-12%
East Madhya Pradesh	290.3	309.2	-6%
North Karnataka	112.2	168.4	-33%
South Karnataka	257.5	255.4	1%

Source: IMD

Turmeric Spot Prices Weekly Change

Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			16-Jul-15	9-Jul-15	16-Jun-15	16-Jul-14
Nizamabad	Nizam quality	-	Closed	7500	Closed	5900
	Double polish finger	-	Closed	8000	Closed	6400
	Gattah (unpolished)	-	Closed	6800	Closed	5600
	Gattah (double polished)	-	Closed	7400	Closed	6100
Duggirala	Bulb	-	Closed	6650	6850	NA
	Finger	-	Closed	6750	6800	NA
Erode	Finger	-	Closed	7200	7200	6850
	Gattah	-	Closed	6900	7000	6650
	Sellem	-	Closed	7700	7700	7050
Salem	Bulb	-2.62	6320	6490	NA	NA
	Finger	-4.71	6480	6800	NA	NA
Sangli	Rajpuri/Selam Finger	-	Closed	8900	Closed	7500
	Rajpuri Medium	-	Closed	8500	Closed	6700
	Desi Kadappa	-	Closed	7600	Closed	5900
Warangal	Finger	-	Closed	6900	Closed	NA
	Round	-	Closed	6900	Closed	NA

Turmeric weekly Future Price Chart (Aug Contract)



Candlestick chart pattern reveals range bound movement in the market. 7150 level is strong support level in short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	7000	7150	7426	7850	7900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 7300	7600	7800	7150

JEERA (CUMIN SEED)

Spot Market Recap:

- Steady to weak sentiment witnessed in Jeera domestic market during the period.
- Stockists were reported inactive at higher price levels in the spot market due to quality reason.
- However, buyers may be active at lower price level, on expectations of lower supply in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10th July 2015 to 16th July 2015	3rd July 2015 to 9th July 2015	10th July 2014 to 16th July 2014
Unjha (Guj.)	11.76	19000	17000	57000
Rajkot (Guj.)*	32.53	656	495	NA
Patan (Guj.)*	-49.51	52	103	NA
Dhrol (Guj.)*	-31.65	54	79	NA
Gondal (Guj.)	-34.62	850	1300	NA
Jodhpur (Raj.)	24.69	5050	4050	2100
Merta City (Nagaur)(Raj.)	-9.38	2900	3200	NA
Nagaur(Raj.)	-21.05	1500	1900	NA
Anandpur Kalu(Raj.)	--	NA	80	NA
Arrival * Qtl				

Unjha 1 bag = 55kgs

Mostly lower supply reported during the week period. Due to lower production, Unjha market supply reported down by 38000 bags for the current week as compared to last year, though current week supply reported higher than last week.

Jeera supply is expected to tighten in coming days as a result of lower production, lower stocks and new crop which will come next year. Around 75% Jeera supply completed in Unjha mandi. In Jodhpur market, around 70% new crop traded till now.

All India stocks reported around 20 -- 22 lakh bags during the current period. In Unjha mandi, currently around 3 - 4 lakh bags stocks reported, total stocks reported 10 - 12 lakh bags till now. Farmers may release their produce at higher price levels.

Buyers reported active at lower price level in major Jeera domestic market. Prices in the coming months are likely to be supported by lower production in the current year due to damaged crop.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			16-Jul-15	9-Jul-15	16-Jun-15	16-Jul-14
Unjha (Guj.)	Loose	-0.80	15425	15550	16050	9450
	NCDEX Quality	-0.75	16625	16750	16150	10450
	Poojari type /Machine Cut	-0.70	17625	17750	17650	10950
Rajkot (Guj.)	Local (loose)	-0.03	15000	15005	15555	10570
Patan (Guj.)	Local (loose)	-3.77	14675	15250	NA	NA
Dhrol (Guj.)	Local (loose)	-	NA	15120	15325	NA
Gondal (Guj.)	Local (loose)	3.23	16000	15500	15750	NA
Jodhpur (Raj.)	Local (loose)	Unch	15500	15500	15700	NA
Merta City (Raj.)	Local (loose)	-3.57	13500	14000	16500	NA
Nagaur (Raj.)	Local (loose)	-1.84	16000	16300	15500	NA
AnandpurKalu (Raj.)	Local (loose)	Unch	16000	16000	16000	NA
New Delhi	Ganesh	Unch	16200	16200	16500	11500
	Poojari type / Machine Cut	-1.06	18600	18800	19200	12700

Jeera (Cumin Seed) weekly Future Price Chart (Aug Contract)


Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. 15600 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are not supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	15200	15300	15790	16450	16500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 15600	16250	16400	15275

BLACK PEPPER
Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- New material from the harvest in Indonesia is only expected to arrive in the market by August.
- In Kochi, Black pepper flowering stage will start after 10 – 15 days.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	10th July 2015 to 16th July 2015	3rd July 2015 to 9th July 2015	10th July 2014 to 16th July 2014
Kochi (Kerala)	84.42	284	154	56

Arrivals reported up by 130 tonnes during the current period as compared to the last week. Stockists released their stocks at higher prices in the spot market. Sources revealed that, NCDEX warehouses stocks were released in the domestic market.

International market of pepper showed a mixed response during this week. In India the price decreased, while in it increased in Lampung and Sri. In Sarawak and Bangka, the prices were reported

stable. Closing Eid celebration taking place on 17 and 18 July, pepper market in Indonesia and Sarawak is very quiet. Local price of Lampung black increased by IDR 2,000 per Kg to IDR 117,000; while for Muntok white in Bangka was stable at the level of IDR 176,000 per Kg. Harvest in Vietnam has been completed and the output was lower compared to previous year. Under these circumstances export of Pepper from Vietnam is anticipated to be lower this year.

International Price:

Export prices were at \$10,750 a tonne c&f for Europe and \$11,000 for the US.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 16-Jul-15	Week Ago 9-Jul-15	Month Ago 16-Jun-15	Year Ago 16-Jul-14
Kochi	Ungarbled	-1.59	62000	63000	62000	71500
	Garbled	-1.52	65000	66000	65000	74500
Chikmagalur (Kar.)	Ungarbled	-2.42	60500	62000	59500	NA
New Delhi	Unpolished	Unch	65000	65000	65000	80000
	Number 11.5	-	NA	NA	NA	NA

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals prices may correct in the market. Prices closed above 9 days and 18 days EMAs in the market. 64000 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
Ncdex		63500	64000	65185	65700	65800
Weekly Trade Call		Call	Entry			
Ncdex		Sell	Below 65200	64500	64000	65600

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Cardamom market during the week.
- Lower export buying reported due to non-availability of exportable variety of cardamom in the spot market. Sources revealed that, export buying will happen during July month.
- Increasing production and early new crop expectations next year may cap on prices in coming days.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)

Market	% Change Over Previous Week	10th July 2015 to 16th July 2015	3rd July 2015 to 9th July 2015	10th July 2014 to 16th July 2014
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-1.87	53645	205742	89557

Cardamom supply reported down by 152097 Kgs during the week. Total arrivals during the season up to July 11 stood at 21,877 tonnes (last year 21,504 tonnes). The sales were at 21,280 tonnes and last year 20,777 tonnes respectively. Cardamom total supply during April - June was at 5,190 tonnes whereas it was at 3,351 tonnes in the same period in 2014 recording a 55 per cent increase.

As per Cardamom Planters' Association auction, supply was more than double from that of same period last year due to increase in number of auctions.

Lower demand reported from North Indian market during the period. Buyers found inactive in the spot market due to non-availability of exportable variety of cardamom. Normal export demand reported during the week. Higher production and new crop expectations on time may cap on prices at higher levels in coming days.

Cardamom Spot Prices Weekly Change

Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			16-Jul-15	9-Jul-15	16-Jun-15	16-Jul-14
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-1.87	947	965	1006	1040
	Avg. Price	0.07	649	649	665	749
New Delhi	Medium	Unch	580	580	580	650
	6.5 (Bold)	Unch	590	590	590	690
	7 (Bold)	-1.43	690	700	700	800
	7.5 (Bold)	-1.25	790	800	800	900
	8 (Bold)	-1.08	920	930	930	1000

Cardamom Weekly Price Outlook (Aug Contract)



Candlestick chart pattern reveals weak sentiment in the market. Prices closed below 9 days and 18 days EMAs in the market. 785 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Aug	780	785	803.9	812	815
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Aug	Sell	Below 804	794	780	810

CORIANDER SEED

Spot Market Recap

- Weak sentiment witnessed in Coriander market during the week.
- Farmers not interested to release their stocks at lower prices level. Coriander production reported high as compared to the last year.
- Normal demand reported, no major buyer's reported in the spot market.
- However, good monsoon rainfall in Coriander growing regions like Gujarat, Rajasthan, and Madhya Pradesh put cap on prices.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	10th July 2015 to 16th July 2015	3rd July 2015 to 9th July 2015	10th July 2014 to 16th July 2014
Guna (M.P.)	-62.00	1900	5000	7000
Neemuch (M.P.)	-24.62	4900	6500	5300
Kota (Raj.)	-23.33	9200	12000	15000
Ramganj (Raj.)	-88.71	3500	31000	26000
Baran (Raj.)	-50.00	10500	21000	12500
Bhawani (Raj.)	61.40	4600	2850	1550
Gondal(Guj.)	-73.96	1250	4800	NA

1 bag=40 kg

In Kota, indicative market arrivals reported down by 2800 bags. In Kota mandi around 80% new crop was traded till date. In Ramganj mandi, 70% new crop traded till date. Major stocks reported in Rajasthan Kota and Ramganj mandi regions around 10 - 12 lakh bags.

Good monsoon rainfall in Coriander growing regions like Gujarat, Rajasthan, and Madhya Pradesh put cap on prices. Sources revealed that, lower quality material available in the domestic market may pressurize prices in coming days.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today 16-Jul-15	Week Ago 9-Jul-15	Month Ago 16-Jun-15	Year Ago 16-Jul-14
Guna (M.P.)	Badami	-	Closed	9000	Closed	9500
	Eagle	-	Closed	10000	Closed	10500
	Scooter	-	Closed	NA	Closed	12000
Neemuch (M.P.)	Badami	-	Closed	9200	Closed	Closed
	Eagle	-	Closed	10400	Closed	Closed
	Scooter	-	Closed	NA	Closed	Closed
Kota (Raj.)	Eagle	-2.86	10200	10500	10500	Closed
	Eagle Split	-2.86	10200	10500	10500	Closed
	Badami	-3.06	9500	9800	10000	Closed
	Badami Split	-3.06	9500	9800	10000	Closed
Ramganj (Raj.)	Eagle	-	Closed	9400	9700	Closed
	Eagle Split	-	Closed	9400	9700	Closed
	Badami	-	Closed	8800	9100	Closed
	Badami Split	-	Closed	8800	9100	Closed
	Scooter	-	Closed	12700	NA	Closed
Baran (Raj.)	Eagle	1.54	9900	9750	10000	Closed
	Badami	-0.53	9400	9450	9500	Closed
Bhawani (Raj.)	Eagle	-	Closed	10200	Closed	Closed
	Badami	-	Closed	9800	Closed	Closed
	Scooter	-	Closed	11000	Closed	Closed
	Double Paroot	-	Closed	NA	Closed	Closed
Gondal (Guj.)	Badami	-2.38	10250	10500	10925	NA
	Eagle	3.45	10500	10150	10500	NA

Coriander Weekly Price Chart (Aug Contract)



Candlestick chart pattern reveals range bound movement in the market. Prices closed below 9 days and 18 days EMAs in the market. 11300 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Aug	11300	11400	11890	12100	12150
Weekly Trade Call		Call		T1	T2	SL
NCDEX	Aug	Sell	Below 11890	11500	11400	12085

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