Morning Coffee

Oct 20th,2025

GEPL

Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,816.0	569.0	2.2
NIKKEI 225	48,904.0	1,322.0	2.8
STRAIT TIMES	4,329.0	(28.0)	(0.6)

Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,191.0	238.0	0.5
NASDAQ	24,818.0	161.0	0.7
FTSE UK	9,355.0	(82.0)	(0.9)

Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,710.0	125.0	0.5
NIFTY 200	14,305.0	30.0	0.2
NIFTY 500	23,598.0	34.0	0.2

Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	58,902.0	(339.0)	0.50
NIFTY SMLCAP 100	18,122.0	(9.0)	0.6

NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	57,713.0	291.0	0.5
NIFTY FINANCIAL SERRVICES	27,539.0	157.0	0.6
NIFTY IT	34,951.0	(580.0)	(1.6)
NIFTY ENERGY	35,396.0	(73.0)	(0.2)
NIFTY FMCG	56,616.0	763.0	1.4
NIFTY AUTO	27,229.0	180.0	0.7
NIFTY METAL	10,199.0	(88.0)	(0.9)
NIFTY CONSUMPTION	12,621.0	137.0	1.1
NIFTY PHARMA	22,254.0	151.0	0.7
NIFTYINFRA	9,339.0	33.0	0.4
NIFTY REALTY	93.0	1.0	0.1
NIFTY MEDIA	1,520.0	(24.0)	(1.6)
NIFTY MNC	30,205.0	36.0	0.1

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	309	(587)	(2,52,810)
DIIs	1,527	28,044	6,06,732

Source: BS = Business Standard, ToI: Times of India, MC = Money Control, B = Bloomberg

Stocks in News

- **POWER GRID CORP.:** The company has acquired SR WR Power Transmission for Rs 11.29 crore.
- **STERLING & WILSON:** The company has secured three new orders worth Rs 1,772 crore, bringing its total order inflows for the fiscal year to Rs 3,775 crore.
- **TATA POWER:** The company has temporarily suspended operations at its Mundra units to address technical issues. The units are expected to remain closed until November 30.
- **GENESYS INTERNATIONAL CORP.:** The company has secured a business contract from Tata Motors Passenger Vehicles to supply Native Navigation and ADAS (Advanced Driver Assistance System) maps.
- **HINDUSTAN AERONAUTICS:** The company has inaugurated the third production line of the Light Combat Aircraft Tejas Mk1A and the second production line of the Turbo Trainer-40 at its Nashik unit.
- **INTERGLOBE AVIATION:** The company has signed an agreement with Airbus to firm up its order for 30 additional A350-900 aircraft.
- **ACME SOLAR:** The company has commissioned the first phase (28 MW) of its 100 MW ACME Eco Clean wind power project in Gujarat. Once all phases are completed, the project will contribute to a total operational capacity of 2,918 MW.
- **VIJAYA DIAGNOSTIC CENTRE:** The CLT has approved the amalgamation of Medinova Diagnostic Services with the company, with an appointed date of April 1, 2024.
- **COAL INDIA:** The company has executed a Sponsor Support Undertaking worth Rs 12,250 crore with GAIL, RCF, and FCIL for Talcher Fertilizer Ltd (TFL), a joint venture focused on a coal gasification-based fertilizer plant in Odisha.

Economic News

- **India-Brazil Strategic Alliance: A New Era of Trade and Technological Collaboration:** Brazilian President Luiz Inacio Lula da Silva has announced a strategic alliance with India to strengthen political, economic, and technological ties, following Vice President Geraldo Alckmin's visit to New Delhi. The partnership aims to leverage complementarities in technology, industry, mining, agriculture, and space, highlighted by developments such as Embraer's entry into India and an electronic visa to boost business travel. Against the backdrop of high US tariffs, both leaders see opportunities for cooperation rather than competition, with India growing at 7% and Brazil achieving a 16% agricultural harvest. With bilateral trade at USD 12.19 billion in FY2024-25 and a target of USD 20 billion in five years, the alliance seeks to transform the India-Brazil relationship

Global News

- **Global Economy Shows Resilience Amid Uncertainty, Leaders Call for Reforms:** International finance chiefs ended the IMF and World Bank meetings noting the global economy's resilience amid U.S.-China tensions, high debt, and policy uncertainties under Trump's second term. While markets held up, officials stressed the need for reforms, transparency, and stronger regional and bilateral ties, including trade diversification. Climate risk was highlighted as a macro-critical challenge, and leaders warned that despite resilience, there is no room for complacency in managing financial, economic, and geopolitical uncertainties.

Technical Snapshot

Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	25757.80	25204.87	25475.93	25616.86	25732.93	25873.86	25989.93	BULL
BANKNIFTY-NEAR MONTH	57757.20	56418.78	57172.27	57464.74	57692.47	57984.94	58212.67	BULL
NIFTY MIDCAP 100	58902.25	58309.36	58406.15	58654.20	58973.65	59221.70	59541.15	BULL
NIFTY SMLCAP 100	18122.40	17945.90	18000.66	18061.53	18139.06	18199.93	18277.46	BULL

Key Highlights:

NIFTY SPOT: 25709.85 (0.49%) **TRADING ZONE:** Resistance :25800 (Pivot Level) and 26000 (Key Resistance). Support: 25500 (Pivot Level) and 25400 (Key Support). **BROADER MARKET: UNDERPERFORMED** MIDCAP 150: 58902.25 (-0.57%), SMALLCAP 250: 18122.4 (-0.05% **VIEW: BULLISH TILL ABOVE 25400 (Key Support).**	***BANKNIFTY SPOT: 57713.35 (0.51%)*** **TRADING ZONE:** Resistance: 58000 (Pivot Level) / 58500 (Key Resistance) Support: 57300 (Pivot Level) / 57000 (Key Support) **VIEW: BULLISH TILL ABOVE 57000 (Key Support)**

Stocks to Watch:

KOTAKBANK	JINDALSAW
MAXHEALTH	MPHASIS
BHARTIARTL	PCBL
M&M	POLICYBZR
MUTHOOTFIN	GRINFRA

Sector view:

Bullish Sectors	Bearish Sectors
FMCG	IT
CONSUMPTION	MEDIA

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
M&M	BULLISH	INTRADAY	3652	3615	3725
JINDALSAW	BEARISH	INTRADAY	189.99	182	194

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Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	88.755	-0.72	-0.81
EUR/INR	103.036	-0.69	-0.67
GBP/INR	118.186	-0.58	-0.49
JPY/INR	58.474	-0.32	-0.55

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.13	6.14	(0.01)
10 Year GOI Bond	6.51	6.50	0.01
15 Year GOI Bond	6.81	6.80	0.01
Call Money (WAR)	5.59	5.41	0.18
CBLO (WAR)	5.53	5.32	0.21
US 10 Year	3.98	4.05	(0.07)
Crude Oil (in $/bl)	61.06	61.91	(0.85)
Inflation (Monthly CPI)	1.54	2.07	(0.53)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	35675	99.01	98.67	98.71
6.48% GS 2035	10870	100.51	100.2025	100.24
6.68% GS 2040	9350	99.18	98.65	98.70
6.01% GS 2030	8290	99.60	99.47	99.4850
6.79% GS 2034	1940	101.7850	101.46	101.5675

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.85%- 5.98% on Friday ended at 5.25% .
- The 10 year benchmark (6.33% GS 2035) closed at 6.5131% on Friday Vs 6.50% on Thursday .

Global Debt Market:

U.S. Treasury yields were lower on Friday as the government shutdown entered its 17th day and investors monitored the state of the U.S. economy. At 5:22 a.m. ET, the 10-year Treasury yield was down 1 basis point to 3.963%, while the 2-year Treasury note was lower by nearly 3 basis points to 3.399%. The 30-year bond yield was litle changed at 4.58%.Investors are watching on with the government shutdown continuing into its third week as lawmakers repeatedly failed to reach an agreement on the federal budget. The shutdown has resulted in a stoppage of crucial economic data, which would offer insights on the state of the U.S. economy. As investors remain directionless on the health of the economy they're instead relying on alternative sources including speeches from Federal Reserve governors. Fed Bank of St Louis. President Alberto Musalem is set to speak later today. Meanwhile concerns have grown about bad lending practises in the private credit market after two auto-related industries went bankrupt this year, and on Wednesday evening Zions Bancorporation disclosed a $50 million loss on two commercial loans. Then on Thursday, Western Alliance claimed that a borrower had committed fraud. "Today got real ugly, but at least we finally have something that can make the Federal Reserve itchy to cut interest rates sooner rather than later: bank loans gone bad," CNBC's Jim Cramer said, Thursday. "Nothing motivates the Fed to move faster than credit losses, because they're a definitive sign that the economy is going south."

10 Year Benchmark Technical View :

The 10 year Benchmark (6.33% GS 2035) yield likely to move in the range of 6.50% to 6.52% level on Monday.

Tax free Bonds in Secondary Market:

SYMBOL	COUPON RATE	Yield	LTP	VOLUME (Shares)	MATURITY DATE
812REC27	8.12	5.2697	1,063.00	2,479	27-Mar-27
875NHAI29	8.75	4.8597	1,159.00	1,159	05-Feb-29
729IRFC26	7.29	2.4195	1,020.00	1,000	22-Mar-26
810IRFC27	8.1	5.1068	1,039.50	812	23-Feb-27
76NHAI31	7.6	5.186	1,137.00	677	11-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
965AEL27	9.65	9.3234	1,015.00	1,783	12-Sep-27
930APMD34	9.3	9.1501	1,04,408.30	15	9-May-34
930APMD33	9.3	9.15	1,04,182.20	10	9-May-33
10CAGL27	10	9.5617	1,015.00	1,000	23-Nov-27
97SFL28	9.7	6.9361	1,069.90	950	2-Nov-28

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