Morning Coffee

Oct 23th,2025

GEPL

Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,613.0	(173.0)	(0.7)
NIKKEI 225	48,593.0	(714.0)	(1.5)
STRAIT TIMES	4,398.0	4.0	0.1

Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,590.0	(33.0)	(0.7)
NASDAQ	24,879.0	(248.0)	(1.0)
FTSE UK	9,515.0	88.0	0.9

Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,869.0	25.0	0.1
NIFTY 200	14,392.0	15.0	0.1
NIFTY 500	23,759.0	43.0	0.2

Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,410.0	65.0	(0.04)
NIFTY SMLCAP 100	18,301.0	95.0	0.1

NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	58,007.0	(26.0)	(0.0)
NIFTY FINANCIAL SERRVICES	27,537.0	31.0	0.1
NIFTY IT	35,299.0	7.0	0.0
NIFTY ENERGY	35,644.0	80.0	0.2
NIFTY FMCG	56,609.0	12.0	0.0
NIFTY AUTO	27,230.0	44.0	0.2
NIFTY METAL	10,233.0	41.0	0.4
NIFTY CONSUMPTION	12,634.0	(5.0)	(0.0)
NIFTY PHARMA	22,516.0	76.0	0.3
NIFTYINFRA	9,466.0	4.0	0.0
NIFTY REALTY	937.0	(1.0)	(0.1)
NIFTY MEDIA	1,542.0	9.0	0.6
NIFTY MNC	30,258.0	78.0	0.3

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	97	300	(2,51,923)
DIIs	(607)	29,923	6,08,610

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

Stocks in News

- **OLA ELECTRIC MOBILITY :** The company issued a clarification on recent media reports, confirming that no chargesheet has been filed and that it is fully cooperating with authorities in the ongoing investigation.
- **FEDERAL BANK :** The company clarified that its board has not made any decision regarding the proposed preferential issue for a 9.99% stake.
- **LLOYDS METALS & ENERGY :** The company approved the allotment of 19.6 lakh shares at ₹1,460.5 per share, aggregating to ₹286 crore, in favour of Adler Industrial Services.
- **DR. REDDY'S LABORATORIES:** The company received an Establishment Inspection Report (EIR) from the US FDA, classifying its Andhra Pradesh manufacturing facility as "Voluntary Action Indicated" (VAI).
- **MANALI PETROCHEMICALS:** The company's subsidiary, AMCHEM, has signed a share purchase agreement with Coim S.p.A. to divest its entire stake in Notedome Ltd, UK.
- **EXPLEO SOLUTIONS :** The company has approved the closure of its Competence Centre in Coimbatore, with the official date of closure to be announced shortly.
- **GULSHAN POLYOLS:** The company has won an order worth 61,185 crore to supply ethanol to Oil Marketing Companies as part of the Ethanol Blended Petrol Programme.
- **FILATEX INDIA:** The company, in partnership with Revti Business and Wastewear, has signed a Memorandum of Understanding to collaborate on textile recycling, product innovation, and sustainable manufacturing initiatives.

Economic News

- **India to Gradually Cut Russian Oil Imports, Trump Signals Progress in Trade Talks :** US President Donald Trump claimed that India will reduce its Russian oil imports "down to nothing" by the end of the year, noting that the process is gradual and that nearly 40% of India's oil currently comes from Russia. Speaking after a call with Prime Minister Narendra Modi, Trump said India "won't be buying too much oil from Russia," signaling potential progress in trade discussions. India is already subject to a 50% tariff on exports to the US, partly as a penalty for Russian oil purchases, which Trump has warned will continue unless imports are curtailed. While Russia currently supplies about one-third of India's crude, Indian refiners are exploring higher US oil volumes, even as New Delhi emphasizes that energy purchases will continue to prioritize domestic needs.

Global News

- **Trump Administration Weighs Sweeping Export Restrictions on China Amid Rare Earth Dispute :** The Trump administration is reportedly considering broad export restrictions on China, targeting products from laptops to jet engines, in response to Beijing's recent rare earth export limits. The plan, aimed at enforcing Trump's earlier threat to block "critical software" exports, would restrict global shipments of items containing or produced with US software. While the measure may not move forward, it signals a potential escalation in the US-China trade standoff, even as some officials favor a more measured approach. If implemented, it could disrupt global tech trade and affect the US economy, mirroring similar controls imposed on Russia after 2022. China has opposed such unilateral US actions, warning it will defend its interests, while the White House and Commerce Department have declined to comment.

Technical Snapshot

Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	25915.10	25296.95	25769.37	25842.23	25905.87	25978.73	26042.37	BULL
BANKNIFTY-NEAR MONTH	58099.60	56655.04	57646.53	57873.06	58061.53	58288.06	58476.53	BULL
NIFTY MIDCAP 100	59344.50	58443.05	58968.93	59156.72	59310.98	59498.77	59653.04	BULL
NIFTY SMLCAP 100	18206.15	18000.76	18047.85	18127.00	18175.05	18254.20	18302.25	BULL

Key Highlights:

NIFTY SPOT: 25843.15 (0.52%)
TRADING ZONE:
Resistance :25900 (Pivot Level) and 26000 (Key Resistance).
Support: 25600 (Pivot Level) and 25400 (Key Support).
BROADER MARKET: Inline
MIDCAP 150: 59344.5 (0.75%), SMALLCAP 250: 18206.15 (0.46%)
VIEW: BULLISH TILL ABOVE 25400 (Key Support).

BANKNIFTY SPOT: 58033.2 (0.55%)
TRADING ZONE:
Resistance: 58300 (Pivot Level) / 58500 (Key Resistance)
Support: 57500 (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

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	6.11	6.13	(0.02)
10 Year GOI Bond	6.50	6.51	(0.01)
15 Year GOI Bond	6.81	6.81	-
Call Money (WAR)	5.62	5.59	0.03
CBLO (WAR)	5.44	5.53	(0.09)
US 10 Year	4.01	3.98	0.03
Crude Oil (in $/bl)	61.29	61.06	0.23
Inflation (Monthly CPI)	1.54	2.07	(0.53)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.33% GS 2035	5050	98.7950	98.6325	98.7750
6.68% GS 2040	1170	98.7775	98.69	98.77
7.10% GS 2029	980	103.51	103.4650	103.5050
6.01% GS 2030	700	99.58	99.52	99.58
7.06% GS 2028	610	102.9750	102.93	102.9750

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.68% on Monday ended at 4.95% .
- The 10 year benchmark (6.33% GS 2035) closed at 6.5040% on Monday Vs 6.5131% on Friday .

Global Debt Market:

U.S. Treasury yields inched higher as investors weighed the state of the U.S. economy and the government shutdown entered its fourth week. At 5:12 a.m. ET, the 10-year Treasury yield was less than a basis point higher to 4.014%. The 2-year Treasury note was little changed at 3.47%. The 30-year bond yield was also up less than a basis point to 4.609%. The U.S. government shutdown has entered its fourth week as Republican and Democrat lawmakers have repeatedly failed to reach a compromise on the federal budget. The shutdown has stopped the release of economic data including regular reports like the weekly initital jobless claims. This week will see the delayed CPI print for September, published on Friday, which will offer insights into the health of the economy ahead of the FOMC meeting next week. "Investors seem non-plussed so far, but many economists are raising concerns that a prolonged shutdown may impact quarterly GDP growth," Katie Nixon, chief investment officer at Northern Trust, said in a note to clients. "Most acknowledge, however, that this would represent a temporary slowdown that would likely be followed by a catch-up period." Meanwhile, investors are optimistic that trade tensions between the U.S. and China are calming as the threat of additional 100% tariff on Chinese imports beginning Nov. 1 appeared less likely. U.S. Treasury Secretary Scott Bessent said on Friday he expects to meet this week with Chinese Vice Premier He Lifeng in Malaysia to try to forestall an escalation of U.S. tariffs on Chinese goods that President Donald Trump said was unsustainable.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.33% GS 2035) yield likely to move in the range of 6.49% to 6.51% level on Thursday.

Tax free Bonds in Secondary Market:

SYMBOL	COUPON RATE	Yield	LTP	VOLUME (Shares)	MATURITY DATE
753IRFC30	5.3441	7.53	1,087.00	4,417	21-Dec-30
812REC27	5.5197	8.12	1,060.00	2,124	27-Mar-27
830NHAI27	4.958	8.3	1,045.09	994	25-Jan-27
732IRFC25	5.5062	7.32	1,004.00	903	21-Dec-25
769HUDCO31	5.2497	7.69	1,161.24	664	15-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
965AEL27	9.213	9.65	1,017.69	587	12-Sep-27
81TCHF28	7.7517	8.1	1,014.49	543	14-Jan-28
905LTF27	8.0359	9.05	1,060.10	503	15-Apr-27
930APMD34	9.15	9.3	1,04,483.44	85	9-May-34
930SFL28	7.9927	9.3	1,040.00	971	2-Nov-28

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