



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	24,449.0	(506.0)	(2.0)
NIKKEI 225	50,878.0	(2,504.0)	(4.7)
STRAIT TIMES	4,885.0	(13.0)	(0.3)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	45,167.0	(793.0)	(1.7)
NASDAQ	23,133.0	(454.0)	(1.9)
FTSE UK	9,967.0	(5.0)	(0.1)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,820.0	(487.0)	(2.1)
NIFTY 200	12,789.0	(283.0)	(2.2)
NIFTY 500	21,020.0	(458.0)	(2.1)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	54,098.0	(1,233.0)	(2.70)
NIFTY SMLCAP 100	15,620.0	(277.0)	(2.7)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	52,275.0	(1,434.0)	(2.7)
NIFTY FINANCIAL SERRVICES	24,373.0	(683.0)	(2.7)
NIFTY IT	29,542.0	(130.0)	(0.4)
NIFTY ENERGY	35,215.0	(342.0)	(1.0)
NIFTY FMCG	46,427.0	(856.0)	(1.8)
NIFTY AUTO	24,352.0	(707.0)	(2.8)
NIFTY METAL	11,162.0	(181.0)	(1.6)
NIFTY CONSUMPTION	10,559.0	(206.0)	(1.9)
NIFTY PHARMA	22,566.0	(114.0)	(0.5)
NIFTYINFRA	8,720.0	(167.0)	(1.9)
NIFTY REALTY	670.0	(22.0)	(3.2)
NIFTY MEDIA	1,294.0	(17.0)	(1.3)
NIFTY MNC	28,336.0	(750.0)	(2.6)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(4,367)	(70,616)	(1,59,452)
DIIIs	3,566	86,686	2,35,710

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

Stocks in News

- **ARVIND SMARTSPACES:** The company has entered Mumbai's residential segment with its first apartment project, featuring an estimated carpet area of 42,000 sq ft and a revenue potential of Rs 300 crore.
- **EICHER MOTORS:** The company has launched the Royal Enfield Guerrilla 450 APEX, priced from Rs 2.5 lakh (ex-showroom).
- **CEIGALL INDIA:** The company's subsidiary has secured a Rs 603 crore project under the hybrid annuity model, with an execution timeline of 18 months.
- **JNK INDIA:** The company has secured a Rs 300–600 crore order from JNK Global for a cracker furnace package for a refinery project.
- **SJVN:** The company's 412 MW Rampur Hydro Power Station has achieved its highest-ever power generation milestone.
- **COAL INDIA:** The company has formed a joint venture with Damodar Valley Corporation for power generation, transmission, distribution and allied activities, with an equity infusion of Rs 3,133 crore and debt funding of Rs 7,310 crore.
- **PC JEWELLER:** The company has signed an MoU with NSDC to act as an industry partner in the gems and jewellery sector, aiming to develop and onboard up to 2 lakh micro-entrepreneurs across India over five years under the PC Jeweller brand.
- **RAILTEL CORPORATION:** The company has received a Rs 444 crore Lol for system integration of KSWAN 3.0. Its KAVACH order book stands at Rs 1,000 crore, with the overall order book at Rs 10,166 crore. Additionally, it has secured a Rs 13 crore LOA from the Mumbai Port Authority.

Economic News

- **Government Temporarily Eases Kerosene Norms to Tackle Supply Disruptions:** The government has relaxed norms to allow subsidized kerosene sales through select petrol pumps for a limited period, amid global geopolitical disruptions to energy supply chains. Public sector oil marketing companies can now distribute PDS kerosene via up to two designated outlets per district across 21 previously kerosene-free states and UTs, with a cap of 5,000 litres per pump. Licensing requirements have also been eased to accelerate distribution and ensure timely availability for households. The measure is temporary, valid for 60 days or until further orders, with safety and operational compliance mandated.

Global News

- **Crude Oil Surges as West Asia Tensions Deepen Supply Fears:** Oil prices rallied sharply at the start of the week, with Brent crossing \$116/bbl and WTI moving above \$100, as escalating tensions in West Asia heightened concerns over supply disruptions. Iran-backed Houthi missile strikes on Israel and increased US military presence have intensified market anxiety, particularly around key chokepoints like the Bab el-Mandeb Strait and Red Sea routes. With shipping lanes and critical infrastructure such as Saudi Arabia's Yanbu hub at risk, crude has surged nearly 60% this month amid tightening supply signals. Elevated geopolitical risks, coupled with potential threats to Iran's oil assets, have kept markets on edge, while spillover effects are also visible in metals, raising broader inflation concerns globally.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY	22816.60	23465.35	22555.20	22687.40	22936.75	23068.95	23318.30	BEAR
BANKNIFTY	54097.80	54146.15	51511.47	51893.04	52592.77	52974.34	53674.07	BEAR
NIFTY MIDCAP 150	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
NIFTY SMLCAP 250	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Key Highlights:

<p>NIFTY SPOT: 22819.6 (-2.09%)</p> <p>TRADING ZONE: Resistance: 23200 (Pivot Level) and 23500 (Key Resistance). Support: 22500 (Multiple Touches) and 22200 (Key Support).</p> <p>BROADER MARKET: OUTPERFORMED MIDCAP 150: 54097.8 (-2.23%), SMALLCAP 250: 15620 (-1.74%)</p> <p>VIEW: Bearish Till Below 23500 (Key Resistance)</p>	<p>BANKNIFTY SPOT: 52274.6 (-2.67%)</p> <p>TRADING ZONE: Resistance: 53500 (Pivot Level) / 54000 (Key Resistance) Support: 51500 (Pivot Level) / 51000 (Key Support)</p> <p>VIEW: Bearish Till Below 54000 (Key Resistance)</p>
---	--

Stocks to Watch:

CPPLUS	LODHA
ONGC	SHRIRAMFIN
AETHER	PGEL
AUROPHARMA	HUDCO
GVT&D	TMPV

Sector view:

Bullish Sectors	Bearish Sectors
CPSE	PSUBANK
	REALTY

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
AETHER	BULLISH	INTRADAY	1173	1161	1196
LODHA	BEARISH	INTRADAY	693	665	707

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	94.267	0.54	0.57
EUR/INR	108.684	0.48	0.44
GBP/INR	125.648	0.43	0.34
JPY/INR	58.99	0.32	0.54

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.70	6.58	0.12
10 Year GOI Bond	6.94	6.88	0.06
15 Year GOI Bond	7.31	7.24	0.07
Call Money (WAR)	5.47	5.30	0.17
CBLO (WAR)	5.44	5.22	0.22
US 10 Year	4.42	4.39	0.03
Crude Oil (in \$/bl)	101.89	100.23	1.66
Inflation (Monthly CPI)	3.21	2.75	0.46

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	14875	97.10	96.75	96.82
6.68% GS 2040	5555	95.00	94.42	94.45
6.90% GS 2065	2270	90.10	89.50	89.50
6.36% GS 2031	930	99.00	98.74	98.80
GOI FRB 2028	735	100.84	100.70	100.70

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.00%- 5.70% on Friday ended at 4.95%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.9419% on Friday Vs 6.8750% on Wednesday .

Global Debt Market:

Yields on U.S. Treasury's edged higher on Friday morning, as investors continued to monitor developments in the Iran war. By 6:30 a.m. ET, the yield on the benchmark 10-year Treasury was 4 basis points higher at 4.458%. The 2-year Treasury yield was 2.6 basis points higher at 4.01%, while the yield on the 30-year Treasury was up by close to 3.6 basis points to trade at 4.972%. In a Thursday evening Truth Social post, President Donald Trump said he would extend a pause on energy facility attacks by a further 10 days to allow time for talks on a peace deal. The suspension will now expire on April 6, Trump said, adding that "talks are ongoing and ... they are going very well." Oil prices continued to rise on Friday, with Brent crude futures gaining 1.4% to settle around \$109.58 a barrel, while West Texas Intermediate futures rose by 0.8% to \$95.21. In a Friday morning note, Deutsche Bank's Jim Reid said a "kneejerk reaction" in oil markets after Trump's post on Thursday had been fleeting, with Brent now trading "within touching distance of the level it was at before Trump's post." "While the delay might reduce some of the immediate escalation risk, it offers no new visibility on the path towards resolution, given Iran's denials over talks, and while the Strait of Hormuz remains largely closed," he said. Investors will also be monitoring the Michigan Consumer Sentiment final print for March, due to be released later today.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.92% to 6.95% level on Monday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
739NHA131A	7.39	5.51	1,116	5,673	9-Mar-31
875NHA129	8.75	5.36	1,084	3,486	5-Feb-29
830NHA127	8.30	5.85	1,060	3,396	25-Jan-27
764NABAR31	7.64	5.39	1,085	2,540	23-Mar-31
774IREDA31	7.74	5.38	1,101	2,030	21-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD30	9.30	8.86	1,03,499.00	32	07-May-30
830CIFIC26	8.30	10.64	1,071.00	1,205	4-Jun-26
910TCAP28	9.10	8.40	1,059.90	785	27-Sep-28
79NHIT47	7.90	7.86	420.60	1,926	25-Oct-47
93MOFSL34	9.30	8.86	1,045.00	763	9-May-34

We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure :-

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not constitute to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein.

All investments including Future and Options are involving risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified the accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, 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, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Disclaimers in respect of jurisdiction:

This report is not directed to, or intended for distribution to or use by, any person or entity who 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 GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

Analyst Certification:

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400 | CIN No.: U67120MH1997PTC11094

SEBI Reg.No. NSE/BSE/CURRENCY/F&O - INZ00168137

For more information visit us at: www.geplcapital.com | For research related queries email at research@geplcapital.com