



# Morning Coffee

Sept 28, 2022

One Stop Investment Avenue



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17425.72	(434.59)	(2.43%)
NIKKEI 225	25984.51	(587.36)	(2.21%)
STRAIT TIMES	3127.76	(37.74)	(1.19%)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	29134.99	(125.82)	(0.43%)
NASDAQ	10829.50	26.58	0.25%
FTSE UK	6984.59	(36.36)	(0.52%)
Indian Benchmarks (9/27/2022)	Close	Abs. Change	Per. Change
NIFTY 50	17007.40	(8.90)	(0.05%)
NIFTY 200	9093.90	(1.80)	(0.02%)
NIFTY 500	14727.30	1.60	0.01%
Indian Broader Markets			
NIFTY MIDCAP 100	30160.70	48.90	0.16%
NIFTY SMLCAP 100	9285.95	23.40	0.25%
NSE Sector indices			
NIFTY BANK	38359.15	(257.10)	(0.67%)
NIFTY FINANCIAL SERVICES	17424.05	(141.25)	(0.80%)
NIFTY IT	27004.15	260.50	0.97%
NIFTY ENERGY	25682.30	(1.90)	(0.01%)
NIFTY FMCG	44218.15	280.75	0.64%
NIFTY AUTO	12529.80	(64.55)	(0.51%)
NIFTY METAL	5728.65	(49.60)	(0.86%)
NIFTY CONSUMPTION	7839.50	13.95	0.18%
NIFTY PHARMA	12598.00	122.50	0.98%
NIFTYINFRA	4904.45	16.05	0.33%
NIFTY REALTY	417.05	(1.15)	(0.27%)
NIFTY MEDIA	2029.40	7.00	0.35%
NIFTY MNC	19455.20	17.15	0.09%

## Fund Flow

Participant ` in crore	Latest	MTD Calendar	YTD (FY)
Flls	506.21	506	149338.80
Dlls	69.40	69.40	(110487.81)

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

## Stocks in News

- AMNS India to invest \$1 billion in downstream sector: Aditya Mittal .According to a statement, this was the first such meeting since Luxembourg-based Arce-lorMittal and Japan's Nippon Steel jointly acquired the asset in December 2019
- Bharat Gears trades ex-date for 1:2 bonus; stock zooms 20% .The management is cautiously optimistic of growth in Indian markets for automotive components, agricultural machinery and construction equipment.
- Piramal Finance MD sees no slowdown in credit growth despite rising rates .The company typically draws its customers from the self-employed category with a monthly take-home income of anywhere between 15,000 rupees (\$183.99) to 60,000 rupees
- E-com giants clock \$3.5 billion in first four days of festival sales .If this trend is maintained, the figure may cross \$5.9 bn during the first week
- Birla Corp to invest \$1 bn over eight yrs, raise capacity to 30 mn tonnes .Current consolidated capacity is about 20 mn tonnes; mix of greenfield and brownfield projects, de-bottlenecking existing operations to help add another 10 mn tonnes
- LIC buys over 2% stake in Bharat Petroleum for nearly Rs 1,598 crore .BPCL has a market capitalisation of Rs 67,301 crore, which is in the refining of crude oil and marketing of petroleum products
- Jet Airways take-off in coming weeks; in advanced talks for leasing planes .The once-storied carrier is now under the ownership of the Jalan-Kalrock consortium and its air operator certificate was revalidated by aviation regulator DGCA in May this year

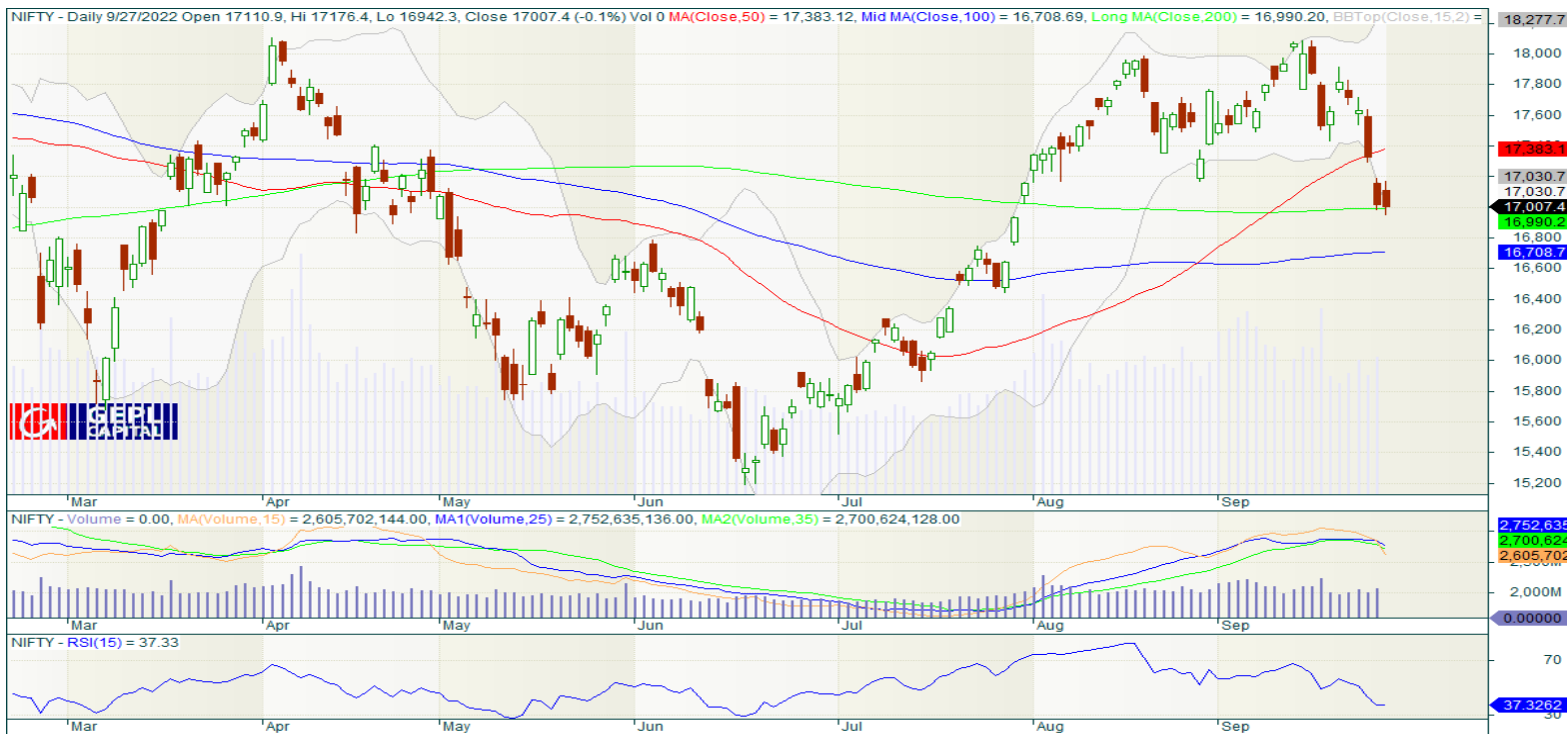
## Economic News

- Data centre business to double by 2024, demand to help real estate: Reports .Investments in data centres expected to surpass \$20 billion by 2025, with smaller cities gaining too
- India mulls Rs 20,000-cr aid to manufacture grid-scale batteries .Worried over rival China's dominance in lithium, the nation is in talks with countries including Australia to secure supplies of the battery metal, he said
- Investment via P-notes rises to Rs 84,810 cr in Aug after 3-month decline .After three consecutive monthly declines, investment in the Indian capital markets through participatory notes rose to Rs 84,810 cr at August end on the back of a drop in oil and commodity prices

## Global News

- Gold prices climb 1% as dollar slipped; rate-hike bets limit gains .Spot gold rose 0.9% to \$1,636.30 per ounce as of 0833 GMT. Prices had hit an April 2020 low of \$1,620.20 on Monday
- As dollar eases, pound rises by 1% as traders turn to BoE response .As the dollar eased, the pound rose 1% in Asia to \$1.0805 and is up nearly 5% from Monday's low at \$1.0327. The kiwi also rose 1%, its first gain in seven sessions, the euro rose 0.5% and the Aussie
- Oil rises from 9-month low on US Gulf supply cuts, softer dollar .Crude soared in early 2022, with Brent coming close to its all-time high of \$147 in March after Russia invaded Ukraine, adding to supply concerns

**Technical Snapshot**



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	17055.00	17663.57	16829.73	16942.37	17058.63	17171.27	17287.53	BEAR
BANKNIFTY-NEAR MONTH	38593.70	40802.37	37838.57	38216.13	38647.57	39025.13	39456.57	BEAR
NIFTY MIDCAP 150	11469.75	12104.20	11274.98	11372.37	11473.33	11570.72	11671.68	BEAR
NIFTY SMLCAP 250	9048.95	9545.85	8902.72	8975.83	9055.77	9128.88	9208.82	BEAR

**Key Highlights:**

**Nifty manages to sustain above 200 Day SMA (16992).....**

<p><b>NIFTY SPOT: 17007.4 (-0.05%)</b></p> <p><b>TRADING ZONE:</b>                      Resistance:17195 (2 Day High) / 17327 (Gap Resistance)                      Support:16943 (Day Low) / 16800 (Key Support)</p> <p><b>BROADER MARKET: OUTPERFORMED</b>                      MIDCAP 150: 11469.75 (0.07%), SMALLCAP 250: 9048.95 (0.53%)</p> <p><b>VIEW: Bearish below 16943 (Day Low)</b></p>	<p><b>BANKNIFTY SPOT: 38359.15 (-0.67%)</b></p> <p><b>TRADING ZONE:</b>                      Resistance: 39048 (Day High) / 39412 (Gap Resistance)                      Support: 38185 (Day Low) / 37943 (Swing Low)</p> <p><b>VIEW: Bearish till below 39412 (Gap Resistance)</b></p>
---	--

**Stocks to Watch:**

CIPLA	TATASTEEL
DRREDDY	ADANI PORTS
TATA CONSUM	TITAN
RENUKA	KOTAK BANK
KALYANKJIL	SBILIFE

**Sector view:**

Bullish Sectors	Bearish Sectors
IT PHARMA	METAL FINANCIAL SERVICE

**Stock view for the day:**

Stock	View	Duration	CMP	Support	Resistance
TATA CONSUM	BULLISH	INTRADAY	797	790	811
ADANI PORTS	BEARISH	INTRADAY	844	828	852

Equity Short Term Portfolio:

Sr. No.	Date	Action	Company	Product *	Reco. Price	No. Of Shares	Buy Value	Current Price	Current Value	PnL	PnL%
1	5-Sep-22	BUY	TATACONSUM	PORTFOLIO	833.7	24	20008.8	780.85	18740.4	-1268.4	-6.34
2	5-Sep-22	BUY	GMPFAUDLR	PORTFOLIO	1825.8	11	20083.8	1838.15	20219.65	135.85	0.68
3	5-Sep-22	BUY	BBL	PORTFOLIO	1941.6	10	19416	1815.9	18159	-1257	-6.47
4	5-Sep-22	BUY	PATANJALI	PORTFOLIO	1256.15	16	20098.4	1369.25	21908	1809.6	9.00
5	5-Sep-22	BUY	SBIN	PORTFOLIO	536.7	38	20394.6	543.3	20645.4	250.8	1.23
				<b>TOTALS</b>			<b>100002</b>		<b>99672</b>	<b>-329</b>	<b>-0.33</b>
	5-Sep-22	BUY	NIFTY	PORTFOLIO	17539.45	1	17539.45	17016.3008	17016.3008	-523.1492	-2.98

Equity Technical - Product Profile						
Product	Maximum Open Recommendations	Return Objective	Segment	Duration		
Intraday	5	1%	Cash + F&O	Intraday		
BTST / STBT	2	1-2%	F&O	1 Day		
5-Day	5	2-4%	F&O	T + 5		
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months		
Rolling Reversal	1	Variable subject to market	F&O	-		

**Equity Technical Recommendation:**

Sr. No	Date	Action	Company	Product *	Reco. Price	Target 01	7	Stop Loss	Remarks
1	18-Apr-22	BUY	GOLDBEES	STD	46.2	52	58	40.00	Open
2	4-Aug-22	BUY	LTI	STD	4895	5500	6000	4380.00	Open
3	25-Aug-22	BUY	CROMPTON	STD	410	490	550	370.00	Open

**Equity Technical - Product Profile**

Product	Maximum Open Recommendations	Return Objective	Segment	Duration
Intraday	5	1%	Cash + F&O	Intraday
BTST / STBT	2	1-2%	F&O	1 Day
5-Day	5	2-4%	F&O	T + 5
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months
Rolling Reversal	1	Variable subject to market	F&O	-

**Fundamental Recommendation:**

**GEPL Capital Long Term Investment Portfolio**

Sr. No	Date	Company	Sector	CMP	Reco. Price	Weightage %	Return since Inception	Remarks
1	19-May-22	Reliance Industries Ltd	Oil & Gas	2,395.4	2,502.0	9%	-4.3%	Open
2	19-May-22	ICICI Bank Ltd	Banks	852.9	695.0	9%	22.7%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	760.6	683.0	6%	11.4%	Open
4	19-May-22	ITC Ltd	FMCG	334.9	275.0	5%	21.8%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	1,840.1	1,547.0	7%	18.9%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,678.0	4,264.0	5%	-13.7%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,235.8	903.0	7%	36.8%	Open
8	19-May-22	Mindtree Ltd	IT	3,253.7	2,900.0	5%	12.2%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	2,499.3	2,527.0	7%	-1.1%	Open
10	19-May-22	IGL Ltd	Gas Distribution	422.8	374.0	5%	13.0%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	584.9	541.0	5%	8.1%	Open
<b>Returns as on 27-Sep-2022</b>							<b>8.24%</b>	

**GEPL Capital Large Cap Portfolio**

Sr. No	Date	Company	Sector	CMP	Reco. Price	Weightage %	Return since Inception	Remarks
1	11-Jul-22	HDFC Bank Ltd	Banks	1,414.4	1,405.6	9%	0.6%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	852.9	769.5	9%	10.8%	Open
3	11-Jul-22	UPL Ltd	Chemicals	677.6	690.7	6%	-1.9%	Open
4	11-Jul-22	ITC Ltd	FMCG	334.9	295.0	5%	13.5%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,022.5	1,007.5	7%	1.5%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	760.6	660.3	5%	15.2%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	8,772.7	8,504.6	7%	3.2%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	1,840.1	1,662.7	5%	10.7%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,395.4	2,423.2	7%	-1.1%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,100.9	946.5	5%	16.3%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	6,198.1	5,848.8	5%	6.0%	Open
12	11-Jul-22	Hindustan Unilver Ltd	FMCG	2,679.0	2,490.3	6%	7.6%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	607.0	581.6	4%	4.4%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	2,499.3	2,246.5	5%	11.3%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,297.8	3,170.2	5%	4.0%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	584.9	538.7	3%	8.6%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	635.1	614.4	2%	3.4%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	387.3	325.3	3%	19.1%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	599.6	610.1	2%	-1.7%	Open
<b>Returns as on 27-Sep-2022</b>							<b>6.50%</b>	

## Fundamental Recommendation:

### GEPL Capital Flexi Cap Portfolio

Sr. No	Date	Company	Sector	CMP	Reco. Price	Weightage %	Return since Inception	Remarks
1	11-Jul-22	HDFC Bank Ltd	Banks	1,414.4	1,405.6	4%	0.6%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	852.9	769.5	4%	10.8%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,022.5	1,007.5	4%	1.5%	Open
4	11-Jul-22	Infosys Ltd	IT	1,392.2	1,472.8	4%	-5.5%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,395.4	2,423.2	5%	-1.1%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	607.0	581.6	4%	4.4%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	2,499.3	2,246.5	8%	11.3%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	2,164.5	1,715.3	7%	26.2%	Open
9	11-Jul-22	L&T Technology Ltd	IT	3,502.0	3,117.3	4%	12.3%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	2,282.8	1,745.4	4%	30.8%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	2,498.1	2,305.1	3%	8.4%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	1,868.8	2,280.1	4%	-18.0%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	180.8	201.2	4%	-10.1%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	150.9	145.3	4%	3.9%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	584.9	538.7	9%	8.6%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	635.1	614.4	8%	3.4%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	599.6	610.1	7%	-1.7%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	387.3	325.3	8%	19.1%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	578.7	588.8	5%	-1.7%	Open
<b>Returns as on 27-Sep-2022</b>							<b>6.52%</b>	

### Sales Note

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	635	570	788	11.4%	Open
2	21-Jun-22	Tech Mahindra Ltd	IT	1,023	994	1,187	2.9%	Open
<b>Average Returns as on 27-Sep-2022</b>							<b>7.1%</b>	

### Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	08-Apr-22	HG Infra Engineering Ltd	Infrastructure	585	630	898	-7.2%	Open
2	07-Sep-22	Borosil Ltd	Consumer Du.	387	348	463	11.3%	Open
<b>Average Returns as on 27-Sep-2022</b>							<b>-7.2%</b>	

### \*Product profile

- Value Picks : Multi-bagger stocks with more than 2 years horizon.
- Initiating coverage (IC) : Average returns of 20-30% with a 12-24 months horizon.
- Sales Note : Average returns of 15-20% with a 10-15 months horizon.
- Diwali Picks : Average returns of 15-20% with a 10-15 months horizon.



## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	81.631	(0.14)	(0.17)
EUR/INR	78.403	0.18	0.22
GBP/INR	87.20	0.96	1.10
JPY/INR	56.49	(0.01)	(0.02)

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.30	7.36	(0.06)
10 Year GOI Bond	7.29	7.36	(0.07)
15 Year GOI Bond	7.43	7.50	(0.07)
Call Money (WAR)	5.35	5.35	-
CBLO (WAR)	5.65	5.52	0.13
US 10 Year	3.88	3.70	(0.18)
Crude Oil (in \$/bl)	76.71	85.03	(8.32)
Inflation (Monthly CPI)	7.00	6.71	0.29

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.54% GS 2032	22915	94.80	93.87	94.63
7.26% GS 2032	7260	99.93	99.16	99.77
7.38% GS 2027	4235	100.39	99.9125	100.31
7.54% GS 2036	4140	100.95	100.08	100.95
7.10% GS 2029	1065	99.25	98.5025	98.89

## Government Security Market:

- The Inter-bank call money rate traded in the range of 3.80% - 5.75% on Tuesday ended at 4.50%.
- The 10 year benchmark (7.26% GS 2032) closed at 7.2915% on Tuesday Vs. 7.3593% on Monday.

## Global Debt Market:

Former U.S. Treasury Secretary Larry Summers on Tuesday warned that the U.K. has lost sovereign credibility after the new government's fiscal policy sent markets into a tailspin. The British pound hit an all-time low against the dollar in the early hours of Monday morning, before recovering slightly on Tuesday, while the U.K. 10-year gilt yield rose to its highest level since 2008 as markets recoiled at Finance Minister Kwasi Kwarteng's so-called "mini-budget" on Friday. In a series of tweets Tuesday morning, Harvard professor Summers said that although he was "very pessimistic" about the potential fallout from the "utterly irresponsible" policy announcements, he did not expect markets to capitulate so quickly. "A strong tendency for long rates to go up as the currency goes down is a hallmark of situations where credibility has been lost," Summers said. "This happens most frequently in developing countries but happened with early (Former French President) Mitterrand before a U turn, in the late Carter Administration before Volcker and with Lafontaine in Germany." The policy announcement from Prime Minister Liz Truss's administration last week included a volume of tax cuts not seen in Britain since 1972, funded by borrowing, and an unabashed return to the "trickle-down economics" promoted by the likes of Ronald Reagan and Margaret Thatcher. Truss and Kwarteng maintain that the policies are focused on driving economic growth.

### 10 Year Benchmark Technical View:

The 10 year Benchmark (7.26% GS 2032) yield likely to move in the range of 7.72% to 7.32% level on Tuesday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	7.35	5.22	1,173.00	5000	11-Jan-31
PFC	8.92	5.15	1,359.00	1620	16-11-33
NHAI	7.6	5.4	1,165.00	1545	11-Jan-31
HUDCO	8.58	5.61	1,216.00	1000	13-01-29
IRFC	7.53	5.3	1,201.00	750	21-Dec-30

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	7.1	13.3	18275	25-Mar-25
ECLFINANCE	9.85	12.1	956	7295	06-Aug-28
INDIGRID	8.2	8.3	1,029.99	2970	06-May-31
TCFSL	8.9	7.2	1,016.20	1984	27-Sep-23
IIFL	9.6	9.82	1,008.00	1713	24-Jun-28

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.

**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](http://www.geplcapital.com) | For research related queries email at [research@geplcapital.com](mailto:research@geplcapital.com)**