



# Morning Coffee

Jan 23, 2023

One Stop Investment Avenue



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	21557.49	43.39	0.20%
NIKKEI 225	26143.41	(306.41)	(1.16%)
STRAIT TIMES	3279.38	11.60	0.35%
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	34189.97	216.96	0.64%
NASDAQ	11001.10	69.43	0.64%
FTSE UK	7794.04	69.06	0.89%
Indian Benchmarks (12Jan2023)	Close	Abs. Change	Per. Change
NIFTY 50	17858.20	(37.50)	(0.21%)
NIFTY 200	9443.55	(15.65)	(0.17%)
NIFTY 500	15279.60	(21.75)	(0.14%)
Indian Broader Markets			
NIFTY MIDCAP 100	31360.10	(97.10)	(0.31%)
NIFTY SMLCAP 100	9647.65	(0.05)	(0.00%)
NSE Sector indices			
NIFTY BANK	42082.25	(150.45)	(0.36%)
NIFTY FINANCIAL SERVICES	18540.05	(26.55)	(0.14%)
NIFTY IT	28720.30	123.95	0.43%
NIFTY ENERGY	25699.60	(177.00)	(0.68%)
NIFTY FMCG	43966.35	(156.65)	(0.36%)
NIFTY AUTO	12769.40	16.35	0.13%
NIFTY METAL	6783.65	(8.50)	(0.13%)
NIFTY CONSUMPTION	7434.15	(4.80)	(0.06%)
NIFTY PHARMA	12671.45	(10.80)	(0.09%)
NIFTYINFRA	5214.50	(16.25)	(0.31%)
NIFTY REALTY	425.15	0.20	0.05%
NIFTY MEDIA	1960.60	15.55	0.80%
NIFTY MNC	19808.60	6.20	0.03%

## Fund Flow

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

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

## Stocks in News

- Reliance Jio Q3 net profit jumps 28.29%, revenue from operations rise 18% .On a sequential basis, the net profit was up by 2.65 per cent, from Rs 4,518 crore in September 2022.
- HDFC Life posts 15% surge in Q3 net to Rs 315 cr, income up to Rs 19,693 cr .Total income increased to Rs 19,693 crore in the latest December quarter from Rs 14,222 crore in October-December 2021.
- RBL Bank's Q3 results: Net profit jumps 34% YoY on firm NII growth .The net NPA ratio was at 1.18 per cent as on December 31, lower than 1.26 per cent a quarter ago and 1.85 per cent a year ago.
- Reliance Retail net profit increases 6.2% to Rs 2,400 crore in Dec quarter .Ebitda from operations up 32.2%, revenue rises 18.6%.
- HDFC to raise at least Rs 3000 cr via bonds; may invite bids next week .India's Housing Development Finance Corp (HDFC) will return to bond market after a gap of two months, three merchant bankers said on Friday.
- Petronet LNG books highest ever quarterly profit of Rs 1,181 crore in Q3 .The company argued it was able to achieve robust financial results due to cooling global LNG prices, and operational optimization cutting power and fuel costs.
- Coforge jumps 7% after Q3FY23 results beats Street estimate .The firm upgraded its fiscal year 2023 annual revenue growth guidance to 22 per cent in constant currency terms and reaffirmed adjusted EBITDA annual margin guidance.
- Jio's Q3 profit rises 28% on higher revenue and lower finance cost .Jio Platform's revenue from operations grew 20.9 per cent annually to Rs 24,892 crore in the third quarter.

## Economic News

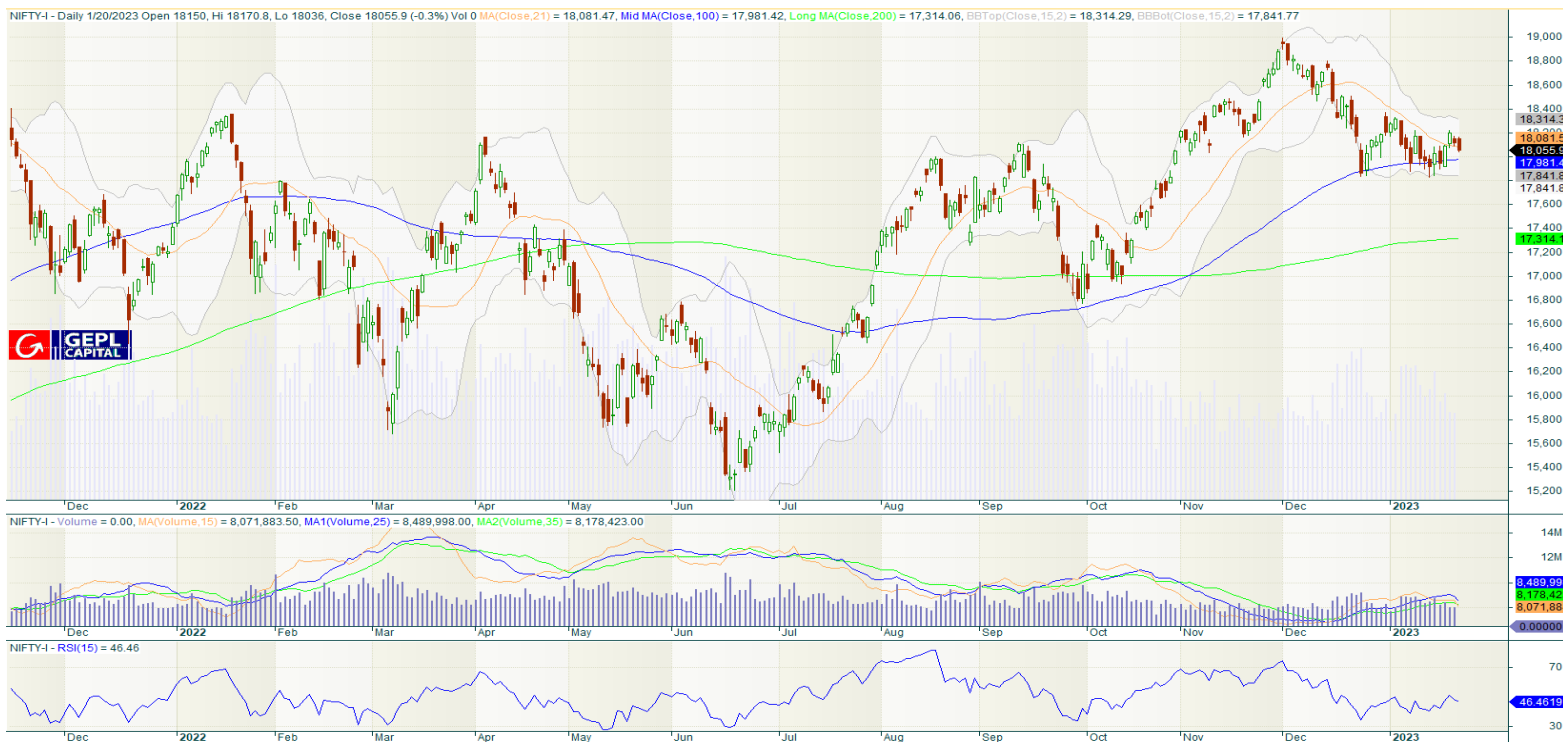
- Gujarat firms sign 22 MoUs entailing investments worth Rs 40,000 cr in UP .The roadshows and meets were organised here in the run up to UP Global Investors Summit to be held in Lucknow between February 10 and 12.
- 'India's gas imports to rise on easing global prices', says Petronet LNG .India's gas imports in October and November declined by about a fifth to about 1.8 million tonnes from this fiscal year's peak of 2.2 million tonnes in May.
- India to double its high-impact community development project in Sri Lanka .Jaishankar also handed over 300 completed houses in the Galle, Kandy, and Nuwara Eliya districts in the housing project implemented by India.

## Global News

- Oil prices head for second week of gains on China fuel demand outlook .For the week, Brent was heading for a gain of about 1.2% and the U.S. benchmark for a 0.8% rise.
- Dollar hovers around seven-month lows as economic storm clouds gather .Data on Friday showed Japan's core consumer prices in December rose 4.0% from a year earlier, double the central bank's 2% target.
- Rupee closes at 81.18 against US dollar amid surge in crude oil prices .The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.21 per cent to 102.26.
- WEF 2023: 'Fragmentation can cost up to 7% of global GDP', says IMF chief .She said her message to the world is to "be pragmatic and collaborate".



## Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	18055.95	18036.00	17952.78	18004.37	18087.58	18139.17	18222.38	BULL
BANKNIFTY-NEAR MONTH	42549.10	42709.00	42157.50	42353.30	42531.15	42726.95	42904.80	BEAR
NIFTY MIDCAP 150	11748.95	11737.80	11668.72	11708.83	11777.92	11818.03	11887.12	BULL
NIFTY SMLCAP 250	9344.95	9450.00	9279.68	9312.32	9368.33	9400.97	9456.98	BEAR

### Key Highlights:

**The Nifty trades below 20 Days SMA.....**

**NIFTY SPOT: 18027.65 (-0.44%)**

**TRADING ZONE:**

Resistance: 18251 (3 Week High) / 18350 (Key Resistance).

Support: 17920 (Key support) / 17775 (Key Support).

**BROADER MARKET: INLINE**

MIDCAP 150: 11748.95 (-0.7%), SMALLCAP 250: 9344.95 (-0.55%)

**VIEW: Bullish till above 17920 (Key support)**

**BANKNIFTY SPOT: 42506.8 (0.42%)**

**TRADING ZONE:**

Resistance: 42709 (Day High) / 43000 (Key Resistance)

Support: : 42270 (Key Support) / 42000 (Key Support)

**VIEW: Bullish till above 42000 (Key Ssupport)**

### Stocks to Watch:

SOBHA	LTTS
ENGINERSIN	DEEPAKFERT
JSL	MANYAVAR
ATGL	ABSLAMC
GAIL	RELAXO

### Sector view:

Bullish Sectors	Bearish Sectors
BANK	MEDIA
FINANCIAL SERVICES	FMCG

### Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
SOBHA	BULLISH	INTRADAY	617	611	629
RELAXO	BEARISH	INTRADAY	840	824	848



**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-Dec-22	BUY	JKLAKSHMI	PORTFOLIO	748.55	26	19462.3	728.80	18948.8	-513.5	-2.64
2	5-Dec-22	BUY	RADICO	PORTFOLIO	1134.15	15	17012.25	1066.6	15999	-1013.25	-5.96
3	5-Dec-22	BUY	IDFC	PORTFOLIO	83.8	240	20112	87.15	20916	804	4.00
4	5-Dec-22	BUY	SIYSIL	PORTFOLIO	546.05	37	20203.85	538.85	19937.45	-266.4	-1.32
5	5-Dec-22	BUY	BSOFT	PORTFOLIO	331.55	61	20224.55	294.8	17982.8	-2241.75	-11.08
				<b>TOTALS</b>			<b>97015</b>		<b>93784</b>	<b>-3231</b>	<b>-3.33</b>
	5-Dec-22	<b>BUY</b>	<b>NIFTY</b>	<b>PORTFOLIO</b>	<b>18696.1</b>	<b>1</b>	<b>18696.1</b>	18107.85	<b>18107.8496</b>	<b>-588.2504</b>	<b>-3.15</b>
1	2-Jan-23	BUY	MAHINDCIE	PORTFOLIO	344.1	58	19957.8	381.75	22141.5	2183.7	10.94
2	2-Jan-23	BUY	TITAN	PORTFOLIO	2597.5	7	18182.5	2385.05	16695.35	-1487.15	-8.18
3	2-Jan-23	BUY	RECLTD	PORTFOLIO	116.5	171	19921.5	123.55	21127.05	1205.55	6.05
4	2-Jan-23	BUY	KIMS	PORTFOLIO	1547.3	12	18567.6	1488.8	17865.6	-702	-3.78
5	2-Jan-23	BUY	CANBK	PORTFOLIO	333.3	59	19664.7	320.15	18888.85	-775.85	-3.95
				<b>TOTALS</b>			<b>96294</b>		<b>96718</b>	<b>424</b>	<b>0.44</b>
	2-Jan-23	<b>BUY</b>	<b>NIFTY</b>	<b>PORTFOLIO</b>	<b>18105.3</b>	<b>1</b>	<b>18105.3</b>	18107.85	<b>18107.8496</b>	<b>2.5496</b>	<b>0.01</b>

**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	Target 02	Stop Loss	Remarks
1	28-Dec-22	BUY	KIRLFER	STD	365	450	500	310	Open
2	29-Dec-22	Buy	SBIN	STD	606	700	725	565	Open
3	3-Jan-23	BUY	ABCAPITAL	STD	157	190	220	142	Open
4	20-Jan-23	BUY	JSL	5 DAY	258	280	295	245	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	2,442.7	2,502.0	9%	-2.4%	Open
2	19-May-22	ICICI Bank Ltd	Banks	870.4	695.0	9%	25.2%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	764.4	683.0	6%	11.9%	Open
4	19-May-22	ITC Ltd	FMCG	334.7	275.0	5%	21.7%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	2,246.5	1,547.0	7%	45.2%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,341.3	4,264.0	5%	-21.6%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,315.1	903.0	7%	45.6%	Open
8	19-May-22	Mindtree Ltd	IT	#N/A	2,900.0	5%	#N/A	Open
9	19-May-22	Polycab India Ltd	Capital Goods	2,760.6	2,527.0	7%	9.2%	Open
10	19-May-22	IGL Ltd	Gas Distribution	424.9	374.0	5%	13.6%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	689.7	541.0	5%	27.5%	Open
<b>Returns as on 20-Jan-2023</b>							<b>#N/A</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	1,660.8	1,405.6	9%	18.2%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	870.4	769.5	9%	13.1%	Open
3	11-Jul-22	UPL Ltd	Chemicals	738.3	690.7	6%	6.9%	Open
4	11-Jul-22	ITC Ltd	FMCG	334.7	295.0	5%	13.5%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,047.8	1,007.5	7%	4.0%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	764.4	660.3	5%	15.8%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	8,443.6	8,504.6	7%	-0.7%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	2,246.5	1,662.7	5%	35.1%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,442.7	2,423.2	7%	0.8%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,053.8	946.5	5%	11.3%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	7,178.3	5,848.8	5%	22.7%	Open
12	11-Jul-22	Hindustan Unilver Ltd	FMCG	2,548.4	2,490.3	6%	2.3%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	509.9	581.6	4%	-12.3%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	2,760.6	2,246.5	5%	22.9%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,029.3	3,170.2	5%	-4.4%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	689.7	538.7	3%	28.0%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	720.6	614.4	2%	17.3%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	354.5	325.3	3%	9.0%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	440.1	610.1	2%	-27.9%	Open
<b>Returns as on 20-Jan-2023</b>							<b>9.90%</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	1,660.8	1,405.6	4%	18.2%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	870.4	769.5	4%	13.1%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,047.8	1,007.5	4%	4.0%	Open
4	11-Jul-22	Infosys Ltd	IT	1,525.5	1,472.8	4%	3.6%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,442.7	2,423.2	5%	0.8%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	509.9	581.6	4%	-12.3%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	2,760.6	2,246.5	8%	22.9%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,994.4	1,715.3	7%	16.3%	Open
9	11-Jul-22	L&T Technology Ltd	IT	3,232.0	3,117.3	4%	3.7%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	2,511.6	1,745.4	4%	43.9%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	2,424.5	2,305.1	3%	5.2%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,223.3	2,280.1	4%	-2.5%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	234.5	201.2	4%	16.6%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	144.1	145.3	4%	-0.8%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	689.7	538.7	9%	28.0%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	720.6	614.4	8%	17.3%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	440.1	610.1	7%	-27.9%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	354.5	325.3	8%	9.0%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	590.2	588.8	5%	0.2%	Open
<b>Returns as on 20-Jan-2023</b>							<b>9.35%</b>	

**Sales Note**

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	721	570	788	26.4%	Open
2	21-Jun-22	Tech Mahindra Ltd	IT	1,048	994	1,187	5.4%	Open
<b>Average Returns as on 20-Jan-2023</b>							<b>15.9%</b>	

**Initiating Coverage**

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	690	630	898	9.5%	Open
2	7-Sep-22	Borosil Ltd	Consumer Du.	355	348	463	1.9%	Open
<b>Average Returns as on 20-Jan-2023</b>							<b>9.5%</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	81.24	-0.03	-0.03
EUR/INR	87.959	-0.01	-0.02
GBP/INR	100.648	-0.27	-0.27
JPY/INR	63.25	-0.73	-1.15

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.17	7.12	0.05
10 Year GOI Bond	7.35	7.31	0.04
15 Year GOI Bond	7.40	7.36	0.04
Call Money (WAR)	6.28	6.09	0.19
CBLO (WAR)	6.24	6.01	0.23
US 10 Year	3.40	3.38	0.02
Crude Oil (in \$/bl)	86.16	84.98	1.18
Inflation (Monthly CPI)	5.72	5.88	(0.16)

## Highly Traded Govt. Bonds (Top 5)

Security	Vol-ume	High	Low	LTP
7.26% GS 2032	12625	99.54	99.35	99.3950
7.38% GS 2027	4055	100.8950	100.7550	100.78
7.41% GS 2036	1765	100.35	100.1550	100.1550
7.10% GS 2029	1600	99.20	99.00	99.0075
7.54% GS 2036	1195	101.3225	101.15	101.19

## Government Security Market:

- The Inter-bank call money rate traded in the range of 4.55%- 6.40% on Friday ended at 6.35%.
- The 10 year benchmark (7.26% GS 2032) closed at 7.3478% on Friday Vs. 7.3137% on Thursday .

## Global Debt Market:

U.S. Treasury yields climbed as investors awaited remarks from Federal Reserve speakers and weighed the outlook for the U.S. economy. The benchmark 10-year Treasury was trading at 3.4219% after rising by just over two basis points. The yield on the 2-year Treasury was last up by more than four basis points to 4.1596%. Investors looked ahead to a series of comments from Fed speakers expected on Friday as uncertainty over the central bank's next interest rate decision continued off the back of mixed economic data. Thursday's initial jobless claims reflected resilience in the labor market as figures declined to their lowest level since late June. Tightness in the labor market is one of the areas the Fed has been targeting in its fight against persistently high inflation. Meanwhile, wholesale inflation figures released earlier in week showed that prices fell by more than expected throughout December, prompting some investors to believe that peak inflation has passed.

### 10 Year Benchmark Technical View:

The 10 year Benchmark (7.26% GS 2032) yield likely to move in the range of 7.33% to 7.36% level on Monday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Vol-ume	Maturity Date
NHAI	8.75	5.05	1,249.15	5032	05-Feb-29
HUDCO	7.64	5.18	1,139.00	1738	08-02-2031
PFC	8.92	5.19	1,298.00	1553	16-11-2033
IIFCL	8.91	5.14	1,281.50	1290	22-01-2034
NHAI	8.3	5.21	1,135.01	1064	25-Jan-27

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	7.3	13.57	43096	25-Mar-25
NHIT	7.9	7.78	415.7	12856	14-Nov-47
BRITANNIA	5.5	8.29	29	6321	03-08-2024
IIFHL	9.6	9.58	1,000.00	3081	03-Nov-28
TCFSL	8.9	8	1,032.00	1648	27-Sep-23



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)**