



Morning Coffee

Sep 22, 2023

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,769.0	110.0	0.6
NIKKEI 225	32,287.0	(283.0)	(0.9)
STRAIT TIMES	3,195.0	(10.0)	(0.3)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	34,070.0	(370.0)	(1.1)
NASDAQ	14,694.0	(275.0)	(1.8)
FTSE UK	7,678.0	(53.0)	(0.7)
Indian Benchmarks (17July2023)	Close	Abs. Change	Per. Change
NIFTY 50	19,742.0	(59.0)	(0.8)
NIFTY 200	10,540.0	(86.0)	(0.8)
NIFTY 500	17,303.0	(145.0)	(0.8)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	40,184.0	(359.0)	(0.9)
NIFTY SMLCAP 100	12,444.0	(168.0)	(1.3)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	44,623.0	(760.0)	(1.7)
NIFTY FINANCIAL SERVICES	19,814.0	(289.0)	(1.4)
NIFTY IT	32,919.0	(29.0)	(0.1)
NIFTY ENERGY	27,226.0	(213.0)	(0.8)
NIFTY FMCG	51,672.0	(251.0)	(0.5)
NIFTY AUTO	16,200.0	(279.0)	(1.7)
NIFTY METAL	6,806.0	(37.0)	(0.6)
NIFTY CONSUMPTION	8,504.0	(39.0)	(0.5)
NIFTY PHARMA	15,306.0	(153.0)	(1.0)
NIFTYINFRA	6,185.0	(25.0)	(0.4)
NIFTY REALTY	565.0	(6.0)	(1.2)
NIFTY MEDIA	2,292.0	0.7	0.0
NIFTY MNC	22,024.0	(122.0)	(0.6)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	-3007	-16934	21,909
DII's	1158	11368	79,661

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

Stocks in News

- **INFOSYS:** Guaranty Trust Bank in Nigeria chooses IT major's Finacle Digital Banking Suite for multi-country digital transformation.
- **ICICI BANK:** Private lender to acquire 9.99% of Quantum CorpHealth Private for Rs 4.99 crore in cash by October 2023.
- **WIPRO:** Jatin Pravinchandra Dalal to step down as CFO on Nov. 30. Aparna Iyer appointed as CFO starting Sept. 22.
- **LIC:** State-run insurance giant reduces stake in OIL India from 11.73% to 9.69% and raises stake in Gujarat Gas from 4.98% to 5.01%.
- **JSW STEEL:** Periana Holding LLC, the company's U.S. unit, to sell Caretta Minerals for \$24 million. Property, plant, and equipment will be transferred to West Virginia Properties.
- **VEDANTA:** Board approves raising up to Rs 2,500 crore through NCDs via private placement, issuing up to 2.5 lakh NCDs with a face value of Rs 1 lakh each in one or more tranches.
- **ULTRATECH CEMENT, INDIA CEMENTS:** UltraTech Cement to acquire 73.75 acres of land in Andhra Pradesh from India Cement for Rs 70 crore.
- **SJVN:** Government to exercise greenshoe option for 2.46% stake (9.66 crore shares) on Sept. 22 due to oversubscription, in addition to the base issue of 9.66 crore shares (2.46% stake). Total offer size now up to 19.33 crore equity shares, equaling 4.92% of total paid-up equity.
- **SUNTECK REALTY:** IFC and Sunteck Realty form a joint platform, investing up to Rs 750 crore or \$90 million to expand green urban housing in Maharashtra. IFC's contribution is up to Rs 330 crore or \$40 million, and the rest will be provided by Sunteck Realty.

Economic News

- **Government Mandates Weekly Sugar Stock Reporting:** This mandatory weekly stock disclosure for these entities is another proactive step in the Government of India's efforts to maintain a balanced and fair sugar market. By preventing hoarding and speculation, GoI is aiming to ensure that sugar remains affordable for all consumers. This proactive measure empowers regulatory authorities to closely monitor stock levels and take prompt action against any potential market manipulation," the government release said.
- **Russia Reduces September Diesel Exports Amid Domestic Shortage:** Russia has reduced its seaborne diesel and gasoil exports by almost 30% in September due to local refineries undergoing maintenance and a fuel shortage in the domestic market. This has led to rising prices and the government is considering imposing an export duty of \$250 per ton on oil products from October 1 until June 2024.

Global News

- **Indian exporters fear Canada row could disrupt shipments:** The diplomatic row between India and Canada has raised concerns among engineering and apparel exporters, who fear disruptions to their shipments to the growing market. Negotiations for a Free Trade Agreement have been paused, adding to the exporters' worries. India's merchandise exports have already fallen in recent months.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	19769.05	20234.50	19653.02	19711.04	19803.02	19861.04	19953.02	BEAR
BANKNIFTY-NEAR MONTH	44671.50	46307.00	44189.30	44430.39	44912.60	45153.70	45635.90	BEAR
NIFTY MIDCAP 150	14990.90	15252.40	14835.30	14913.10	15038.90	15116.70	15242.50	BEAR
NIFTY SMLCAP 250	12036.70	12352.20	11880.90	11958.80	12087.20	12165.10	12293.50	BEAR

Key Highlights:

Turbulent Bearish Winds, Index Grapples with a Harsh Dip

NIFTY SPOT: 19742.35 (-0.8%)

TRADING ZONE:

Resistance: 19848 (Day High) and 19950 (Key Resistance).
Support: 19650 (Multiple Touches) and 19570 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 14990.9 (-0.86%), SMALLCAP 250: 12036.7 (-1.11%)

VIEW: Bearish till below 19848 (Day High).

BANKNIFTY SPOT: 44623.85 (-1.68%)

TRADING ZONE:

Resistance: 45276 (Day High) / 45600 (Key Resistance)
Support: 44200 (Multiple touches) / 44000 (Key Support).

VIEW: Bearish till below 45600 (Key Resistance)

Stocks to Watch:

GAEL	ANURAS
MASTEK	ITI
FDC	SCI
VBL	KPITTECH
DCMSHRIRAM	ICICIPRULI

Sector view:

Bullish Sectors	Bearish Sectors
	MEDIA
	AUTO

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
GAEL	BULLISH	INTRADAY	296	293	302
ANURAS	BEARISH	INTRADAY	877	859	886

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	2,364.6	2,502.0	9%	-5.5%	Open
2	19-May-22	ICICI Bank Ltd	Banks	959.4	695.0	9%	38.0%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	918.1	683.0	6%	34.4%	Open
4	19-May-22	ITC Ltd	FMCG	447.4	275.0	5%	62.7%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	2,899.8	1,547.0	7%	87.4%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,744.5	4,264.0	5%	-12.2%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,583.8	903.0	7%	75.4%	Open
8	19-May-22	LTI Mindtree Ltd	IT	5,396.7	4,756.0	5%	13.5%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,222.5	2,527.0	7%	106.7%	Open
10	19-May-22	IGL Ltd	Gas Distribution	456.2	374.0	5%	22.0%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	950.4	541.0	5%	75.7%	Open
		Returns as on 21-Sep-2023					31.94%	

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	1,553.6	1,405.6	9%	10.5%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	959.4	769.5	9%	24.7%	Open
3	11-Jul-22	UPL Ltd	Chemicals	625.0	690.7	6%	-9.5%	Open
4	11-Jul-22	ITC Ltd	FMCG	447.4	295.0	5%	51.7%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,292.9	1,007.5	7%	28.3%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	918.1	660.3	5%	39.0%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	10,296.0	8,504.6	7%	21.1%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	2,899.8	1,662.7	5%	74.4%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,364.6	2,423.2	7%	-2.4%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,207.2	946.5	5%	27.5%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	8,306.1	5,848.8	5%	42.0%	Open
12	11-Jul-22	Hindustan Uniliver Ltd	FMCG	2,474.7	2,490.3	6%	-0.6%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	535.4	581.6	4%	-8.0%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,222.5	2,246.5	5%	132.5%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,651.7	3,170.2	5%	15.2%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	950.4	538.7	3%	76.4%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	786.8	614.4	2%	28.1%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	402.6	325.3	3%	23.8%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	626.0	610.1	2%	2.6%	Open
		Returns as on 21-Sep-2023					28.27%	

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	1,553.6	1,405.6	4%	10.5%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	959.4	769.5	4%	24.7%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,292.9	1,007.5	4%	28.3%	Open
4	11-Jul-22	Infosys Ltd	IT	1,501.9	1,472.8	4%	2.0%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,364.6	2,423.2	5%	-2.4%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	535.4	581.6	4%	-8.0%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,222.5	2,246.5	8%	132.5%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,893.3	1,715.3	7%	10.4%	Open
9	11-Jul-22	L&T Technology Ltd	IT	4,662.4	3,117.3	4%	49.6%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	3,916.1	1,745.4	4%	124.4%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	3,564.4	2,305.1	3%	54.6%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,523.2	2,280.1	4%	10.7%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	301.0	201.2	4%	49.6%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	179.2	145.3	4%	23.3%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	950.4	538.7	9%	76.4%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	786.8	614.4	8%	28.1%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	626.0	610.1	7%	2.6%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	402.6	325.3	8%	23.8%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	696.0	588.8	5%	18.2%	Open
		Returns as on 21-Sep-2023					37.57%	

Sales Note

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	787	570	788	38.0%	Open
2	21-Jun-22	Tech Mahindra Ltd	IT	1,293	994	1,187	30.1%	Target Achieved
		Average Returns as on 21-Sep-2023					34.1%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	950	630	898	50.9%	Target Achieved
2	7-Sep-22	Borosil Ltd	Consumer Du.	403	348	463	15.7%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	394	266	339	48.1%	Open
		Average Returns as on 21-Sep-2023					38.2%	

*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	83.06	0.01	0.02
EUR/INR	88.547	(0.19)	(0.21)
GBP/INR	102.55	(0.69)	(0.67)
JPY/INR	55.8986	0.25	0.44
Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.15	7.15	0.00
10 Year GOI Bond	7.14	7.15	(0.01)
15 Year GOI Bond	7.26	7.27	(0.01)
Call Money (WAR)	6.75	6.76	(0.01)
CBLO (WAR)	6.76	6.76	-
US 10 Year	4.35	4.37	(0.02)
Crude Oil (in \$/bl)	93.53	94.34	(0.81)
Inflation (Monthly CPI)	6.83	7.44	(0.61)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.26% GS 2033	24585	100.7775	100.28	100.6250
7.18% GS 2033	15310	100.36	99.92	100.24
7.18% GS 2037	7985	99.42	98.92	99.29
7.06% GS 2028	2870	99.72	99.51	99.64
7.17% GS 2030	2590	100.10	99.81	100.03

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.95% on Thursday ended at 6.75% .
- The 10 year benchmark (7.26% GS 2033) closed at 7.1655% on Thursday Vs 7.1532% on Wednesday .

Global Debt Market:

U.S. Treasury yields climbed on Thursday, with the 10-year and 2-year yields trading near levels last seen over a decade ago, as investors digested the Federal Reserve's interest rate decision and forward guidance. The yield on the 10-year Treasury was up by around 10 basis points at 4.445%, hitting a fresh 16-year high. The 2-year Treasury was more than 4 basis points higher to 5.163%, hovering around levels last reached in 2006. The Fed announced its decision to keep rates unchanged as its September meeting concluded on Wednesday, in keeping with investor expectations. However, policymakers also suggested that they are expecting one more rate hike to come this year and rates to stay higher for longer, with just two rate cuts forecast for 2024. In June, the Fed said it was anticipating four rate cuts next year. In a press conference after the announcement, Fed Chair Jerome Powell said the central bank was in a position where it could "proceed carefully" with its monetary policy. Policymakers would, however, like to see more progress in the fight against inflation, even though pressures have somewhat eased, Powell indicated. The Fed also released its projections for several key economic indicators on Wednesday, saying it expects the gross domestic product to increase by 2.1% this year, which is far higher than previous forecast. Meanwhile, the core personal consumption expenditures price index, which is used to track the inflation rate, is now expected to come in at 3.7%, lower than predicted in June.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.13% to 7.16% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NABARD	7.64	5.27	1,162.00	5,243	23-03-2031
IIFCL	8.92	5.34	1,315.00	2,668	22-01-2034
RECLTD	8.12	5.5	1,100.00	2,570	27-03-2027
NHAI	8.75	5.3	1,190.00	1,761	05-Feb-29
HUDCO	9.01	5.18	1,340.10	1,561	13-01-2034

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	7.9	10.47	28,544	25-Mar-25
NHIT	7.9	7.72	425.9	2,978	14-Nov-47
BRITANNIA	5.5	8.7	28.84	2,615	03-06-2024
CREDITACC	9.7	10.27	999	2,517	07-Sep-28
INDIGRID	8.2	8.35	1,022.00	2,205	06-May-31

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