



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,805.0	(238.0)	(1.3)
NIKKEI 225	32,590.0	187.0	0.6
STRAIT TIMES	3,205.0	0.5	0.0
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	33,963.0	(106.0)	(0.3)
NASDAQ	14,701.0	6.9	0.1
FTSE UK	7,683.0	5.3	0.1
Indian Benchmarks (17 July 2023)	Close	Abs. Change	Per. Change
NIFTY 50	19,674.0	(68.0)	(0.3)
NIFTY 200	10,511.0	(29.0)	(0.3)
NIFTY 500	17,260.0	(42.0)	(0.3)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	40,139.0	(45.0)	(0.1)
NIFTY SMLCAP 100	12,476.0	31.0	0.3
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	44,612.0	(11.0)	(0.0)
NIFTY FINANCIAL SERRVICES	19,732.0	(82.0)	(0.4)
NIFTY IT	32,906.0	(13.0)	(0.0)
NIFTY ENERGY	27,102.0	(124.0)	(0.5)
NIFTY FMCG	51,608.0	(64.0)	(0.1)
NIFTY AUTO	16,234.0	33.0	0.1
NIFTY METAL	6,761.0	(44.0)	(0.7)
NIFTY CONSUMPTION	8,503.0	(1.3)	(0.0)
NIFTY PHARMA	15,069.0	(237.0)	(1.6)
NIFTYINFRA	6,162.0	(22.0)	(0.4)
NIFTY REALTY	561.0	(3.8)	(0.7)
NIFTY MEDIA	2,292.0	0.1	-
NIFTY MNC	22,046.0	22.0	0.1

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	-1326	-18261	23,590
DIIIs	801	12169	79,304

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

Stocks in News

- **Ircon international:** The company holds a \$14.89 million contract (Rs 122 crore) with Sri Lanka Railways for signaling and telecommunication systems design, installation, and commissioning.
- **RIL:** Reliance Retail Ventures received Rs 2,069.50 crore from KKR and issued 1.72 crore equity shares to them.
- **LIC:** The company received an order from Bihar's Additional Commissioner of State Tax, demanding Rs 290.5 crore in GST, interest, and penalties. The company plans to file an appeal with the GST Appellate Tribunal against this order.
- **JSW STEEL:** The company has executed a Termination Agreement with New Zealand's National Steel Holdings, resulting in the termination of the Joint Venture (JV) agreement aimed at establishing scrap shredding facilities in India. As part of the agreement, the company will acquire NSHL's 50% stake in NSL Green Recycling. .
- **ZEN TECHNOLOGIES:** The company has bagged a Rs 227.65 crore order from the Defence Ministry.
- **EDELWEISS FINANCIAL SERVICES:** Nuvama Wealth Management's shares will start trading on BSE and NSE from September 26. Formerly known as Edelweiss Securities, it had demerged from Edelweiss Financial Services.
- **SWAN ENERGY:** The board approved raising Rs 1,435 crore through a preferential share issue, involving the issuance of 2.9 crore shares priced at Rs 495 each.
- **BOROSIL:** Delays have been reported in the delivery of imported equipment and machinery from Europe, necessary for establishing the 25-tonne borosilicate glass factory in Jaipur, Rajasthan. The project is expected to be commissioned by or before January 31, 2024.
- **BLUE STAR:** The board approved the allocation of 1.29 crore equity shares at Rs 770 per share to 41 qualified institutional buyers. Notably, Norges Bank and SBI Large & Midcap Fund each acquired more than 12% of the issued shares.

Economic News

- **RBI Expected to Maintain Interest Rate Amid High Inflation:** The RBI has kept rates unchanged since raising the benchmark repo rate to 6.5% in February. Despite a slight decrease in CPI-based retail inflation in August, it remains above the RBI's target of 6%. Experts also highlight uncertainties surrounding crop production and anticipate the RBI's cautious approach amid a cloudy outlook for food inflation and elevated crude oil prices.
- **412 Infrastructure Projects Overshoot Costs by Rs 4.77 Lakh Crore in Aug:** According to a report by the Ministry of Statistics and Programme Implementation, 412 infrastructure projects in India, with investments of over Rs 150 crore each, have experienced cost overruns of more than Rs 4.77 lakh crore in August 2023. Out of a total of 1,762 projects, 830 were delayed.

Global News

- **India Takes Precautions Amid Uncertainty in Canadian Masur Dal Supply:** According to a September 24 Tol report, though, the Indian government so far is "comfortable" as far as the import of this item is concerned. Nearly lakh tonnes of it have arrived at Indian ports amid the ongoing diplomatic tiff, Tol said citing officials.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	19705.00	20160.00	19605.73	19655.37	19740.18	19789.82	19874.63	BEAR
BANKNIFTY-NEAR MONTH	44717.90	45880.21	44292.70	44505.29	44802.14	45014.74	45311.59	BEAR
NIFTY MIDCAP 150	14975.50	15183.05	14807.33	14891.42	14976.93	15061.02	15146.53	BEAR
NIFTY SMLCAP 250	12038.45	12271.60	11870.92	11954.68	12029.97	12113.73	12189.02	BEAR

Key Highlights:

NIFTY Index Profound Market Dip

NIFTY SPOT: 19674.25 (-0.34%)

TRADING ZONE:

Resistance: 19848 (Prior Day High) and 19950 (Key Resistance).
Support: 19600 (Multiple Touches) and 19500 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 14975.5 (-0.1%), SMALLCAP 250: 12038.45 (0.01%)

VIEW: Bearish till below 19848 (Prior Day High).

BANKNIFTY SPOT: 44612.05 (-0.03%)

TRADING ZONE:

Resistance: 44996 (Day High) / 45276 (Key Resistance)
Support: 44200 (Multiple touches) / 44000 (Key Support).

VIEW: Bearish till below 45276 (Key Resistance)

Stocks to Watch:

GAEL	SAREGAMA
BAYERCORP	JBCHEPHARM
TATAINVEST	COCHINSHIP
UNIONBANK	ZYDUSLIFE
CANBK	AARTIDRUGS

Sector view:

Bullish Sectors	Bearish Sectors
PSU BANK	PHARMA
AUTO	AUTO

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
UNIONBANK	BULLISH	INTRADAY	101	100	103
AARTIDRUGS	BEARISH	INTRADAY	552	541	558

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	2,354.1	2,502.0	9%	-5.9%	Open
2	19-May-22	ICICI Bank Ltd	Banks	950.3	695.0	9%	36.7%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	911.2	683.0	6%	33.4%	Open
4	19-May-22	ITC Ltd	FMCG	443.2	275.0	5%	61.2%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	2,918.9	1,547.0	7%	88.7%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,706.4	4,264.0	5%	-13.1%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,607.8	903.0	7%	78.1%	Open
8	19-May-22	LTI Mindtree Ltd	IT	5,425.8	4,756.0	5%	14.1%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,129.4	2,527.0	7%	103.0%	Open
10	19-May-22	IGL Ltd	Gas Distribution	454.9	374.0	5%	21.6%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	948.1	541.0	5%	75.2%	Open
		Returns as on 22-Sep-2023					31.61%	

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	1,529.2	1,405.6	9%	8.8%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	950.3	769.5	9%	23.5%	Open
3	11-Jul-22	UPL Ltd	Chemicals	615.0	690.7	6%	-11.0%	Open
4	11-Jul-22	ITC Ltd	FMCG	443.2	295.0	5%	50.3%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,305.0	1,007.5	7%	29.5%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	911.2	660.3	5%	38.0%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	10,536.5	8,504.6	7%	23.9%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	2,918.9	1,662.7	5%	75.5%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,354.1	2,423.2	7%	-2.9%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,186.6	946.5	5%	25.4%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	8,181.1	5,848.8	5%	39.9%	Open
12	11-Jul-22	Hindustan Uniliver Ltd	FMCG	2,482.3	2,490.3	6%	-0.3%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	530.5	581.6	4%	-8.8%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,129.4	2,246.5	5%	128.3%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,544.8	3,170.2	5%	11.8%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	948.1	538.7	3%	76.0%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	792.1	614.4	2%	28.9%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	401.7	325.3	3%	23.5%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	613.2	610.1	2%	0.5%	Open
		Returns as on 22-Sep-2023					27.45%	

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	1,529.2	1,405.6	4%	8.8%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	950.3	769.5	4%	23.5%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,305.0	1,007.5	4%	29.5%	Open
4	11-Jul-22	Infosys Ltd	IT	1,496.0	1,472.8	4%	1.6%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,354.1	2,423.2	5%	-2.9%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	530.5	581.6	4%	-8.8%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,129.4	2,246.5	8%	128.3%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,841.2	1,715.3	7%	7.3%	Open
9	11-Jul-22	L&T Technology Ltd	IT	4,651.4	3,117.3	4%	49.2%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	3,870.4	1,745.4	4%	121.8%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	3,492.8	2,305.1	3%	51.5%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,546.4	2,280.1	4%	11.7%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	302.6	201.2	4%	50.4%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	178.8	145.3	4%	23.0%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	948.1	538.7	9%	76.0%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	792.1	614.4	8%	28.9%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	613.2	610.1	7%	0.5%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	401.7	325.3	8%	23.5%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	691.9	588.8	5%	17.5%	Open
		Returns as on 22-Sep-2023					36.56%	

Sales Note

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	792	570	788	39.0%	Target Achieved
2	21-Jun-22	Tech Mahindra Ltd	IT	1,305	994	1,187	31.3%	Target Achieved
		Average Returns as on 22-Sep-2023					35.1%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	948	630	898	50.5%	Target Achieved
2	7-Sep-22	Borosil Ltd	Consumer Du.	402	348	463	15.4%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	404	266	339	51.7%	Open
		Average Returns as on 22-Sep-2023					39.2%	

*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	83.136	-0.20	-0.24
EUR/INR	88.635	-0.41	-0.46
GBP/INR	102.178	-0.51	-0.50
JPY/INR	56.2984	-0.35	-0.63

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.18	7.15	0.03
10 Year GOI Bond	7.16	7.14	0.02
15 Year GOI Bond	7.28	7.26	0.02
Call Money (WAR)	6.77	6.75	0.02
CBLO (WAR)	6.76	6.76	-
US 10 Year	4.48	4.35	0.13
Crude Oil (in \$/bl)	89.63	93.53	(3.90)
Inflation (Monthly CPI)	6.83	7.44	(0.61)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.26% GS 2033	24345	101.15	100.46	100.47
7.18% GS 2033	21110	100.75	100.14	100.15
7.18% GS 2037	9095	100.00	99.08	99.12
7.06% GS 2028	3825	99.80	99.51	99.53
7.38% GS 2027	1795	100.8225	100.60	100.63

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.95% on Friday ended at 6.70% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1570% on Friday Vs 7.1655% on Thursday

Global Debt Market:

U.S. Treasury yields were little changed on Friday as investors considered what could be ahead for the economy and weighed the outlook for interest rates after this week's Federal Reserve policy meeting. At 5:49 a.m. ET, the yield on the 10-year Treasury was down by less than 1 basis points at 4.476%. The 2-year Treasury was trading at 5.138% after dipping by just over 1 basis point. Both eased slightly from the fresh multiyear highs they hit on Thursday, when they reached levels last seen in 2007 and 2006, respectively. Yields and prices move in opposite directions and one basis point equals 0.01%. Thursday's initial weekly jobless claims came in lower than expected at 201,000, which some traders understood as a sign that further interest rate hikes may be needed to cool the economy, including the labor market. That comes after the Fed's latest policy meeting, which concluded Wednesday. The central bank said it would keep interest rates unchanged for now, but added that another rate hike is likely to come this year. The Fed also suggested that rates will stay higher for longer as it reduced the number of rate cuts it expects to make next year to two. Fed Chairman Jerome Powell indicated that inflationary pressures continue to concern policymakers, and while there are signs that inflation is easing, more progress is needed. Meanwhile, fears about a government shutdown emerged on Thursday after House Republican leaders sent the chamber into recess. That prompted concerns that lawmakers will not pass a bill needed to fund the government. Such a shutdown could not only undermine confidence in the ability of the U.S. government to remain operational, but also reduce the gross domestic product in the fourth quarter. The Fed's monetary policy may also be affected as a shutdown could limit what economic data is available to the central bank

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.14% to 7.16% level on Monday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
IRFC	7.28	5.54	1,170.00	2,997	21-Dec-30
NABARD	7.64	5.28	1,162.50	2,841	23-03-2031
NHBTf2014	9.01	7	6,801.00	461	13-Jan-34
NTPC	8.91	5.04	1,350.00	2,014	16-Dec-33
IRFC	7.53	5.41	1,178.00	1,900	21-Dec-30

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	7.8	10.48	27,524	25-Mar-25
NHIT	7.9	7.85	313.8	8,374	24-Oct-35
BRITANNIA	5.5	8	28.99	3,850	03-Jun-24
SHRIRAMFIN	0	6.9	1,549.50	2,084	02-Nov-23
L&TFINANCE	8.98	7.84	1,065.48	547	13-Mar-29

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