



# Morning Coffee

Sep 26, 2023

One Stop Investment Avenue



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,610.0	(113.0)	(0.6)
NIKKEI 225	32,404.0	(264.0)	(0.8)
STRAIT TIMES	3,208.0	(6.5)	(0.2)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	34,006.0	43.0	0.1
NASDAQ	14,768.0	67.0	0.5
FTSE UK	7,623.0	(59.0)	(0.8)
Indian Benchmarks (17July2023)	Close	Abs. Change	Per. Change
NIFTY 50	19,674.0	0.3	-
NIFTY 200	10,518.0	7.3	0.1
NIFTY 500	17,272.0	11.8	0.1
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	40,405.0	266.6	0.7
NIFTY SMLCAP 100	12,481.0	5.3	0.0
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	44,766.0	154.1	0.4
NIFTY FINANCIAL SERRVICES	19,842.0	109.7	0.6
NIFTY IT	32,648.0	(257.0)	(0.8)
NIFTY ENERGY	27,105.0	3.0	0.0
NIFTY FMCG	51,642.0	34.0	0.1
NIFTY AUTO	16,221.0	(12.0)	(0.1)
NIFTY METAL	6,754.0	(7.6)	(0.1)
NIFTY CONSUMPTION	8,518.0	15.0	0.2
NIFTY PHARMA	15,017.0	(51.0)	(0.3)
NIFTYINFRA	6,168.0	6.0	0.1
NIFTY REALTY	570.0	8.6	1.5
NIFTY MEDIA	2,275.0	(16.8)	(0.7)
NIFTY MNC	22,074.0	28.6	0.1

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	-2333	-20594	22,583
DIIIs	1579	13748	80,082

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

## Stocks in News

- **RIL:** The company plans to appoint Isha Ambani, Anant Ambani, and Akash Ambani as non-executive directors, and shareholders will vote on this between Sept. 27 and Oct. 26 via a postal ballot notice.
- **TATA STEEL:** Moody's upgraded Tata Steel's long-term rating to Baa3 from Ba1, with a stable outlook. This reflects confidence in the company's credit strength, anticipating reduced debt and responsible financial management.
- **M&M:** Ontario, Canada, is acquiring a 20% stake in Mahindra Teqo's subsidiary for Rs 35 crore, with the transaction expected to conclude by January 3, 2024.
- **WIPRO:** The company sold a land parcel and building in Chennai to Casa-grand Bizpark for Rs 266.38 crore.
- **HDFC AMC:** The company plans to invest Rs 25 crore in its unit, HDFC AMC International, to meet the net worth requirements for the Registered Fund Management Entity (Retail) as per IFSC rules.
- **MANKIND PHARMA:** New pharmaceutical formulations plant in Udaipur, Rajasthan, has started commercial operations.
- **INDIAN HOTEL:** The company will invest \$11.5 million as equity in its Dutch subsidiary, Ihoco BV, to assist in debt repayment and support other operational needs.
- **SALASAR TECHNO:** The company has inaugurated a zinc galvanization plant in Uttar Pradesh with an annual capacity of 96,000 metric tonnes.
- **RPP INFRA PROJECT:** The company secured orders worth more than Rs 470 crore in Tamil Nadu and Karnataka.
- **GR INFRAPROJECTS:** The company's winning bids for two projects worth Rs 3,613 crore in February have been canceled.
- **HIGHWAY INFRASTRUCTURE TRUST:** The board has granted approval for a rights issue of Rs 514 crore, priced at Rs 77.96 per share. This rights issue will be open for subscription from October 9 to 11.

## Economic News

- **India Permits 75,000 Tons of Non-Basmati White Rice Exports to UAE :** In a notification, the Directorate General of Foreign Trade (DGFT) said: "Export of 75,000 MT of non-Basmati white rice to the UAE is permitted through National Cooperative Exports Limited." India exported \$2.2 billion of non-Basmati white rice in FY23 of which Kenya, Madagascar, Benin and the UAE were among the top destinations.
- **RBI Concerned About NPAs in Urban Co-op Banks, Urges Focus on Governance:** The RBI's discomfort with board committees like those handling important functions, such as audit and risk not meeting regularly, stating that it has come across instances where such meetings are not held for months or even multiple years. He also asked UCBs to monitor asset-liability mismatches, follow transparent accounting practices and recruit people based on requirements and ability to spend.

## Global News

- **Global Diesel Shortage Challenges Fuel Supply:** oil futures are rocketing on Friday they were just below \$95 a barrel in London the rally pales in comparison with the surge in diesel. US prices jumped above \$140 to the highest ever for this time of year on Thursday. Europe's equivalent soared 60% since summer.



## Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	19704.75	20025.68	19561.25	19633.00	19698.00	19769.75	19834.75	BEAR
BANKNIFTY-NEAR MONTH	44813.00	45614.85	44235.70	44524.36	44757.65	45046.30	45279.60	BEAR
NIFTY MIDCAP 150	15054.85	15164.70	14825.28	14940.07	15005.88	15120.67	15186.48	BEAR
NIFTY SMLCAP 250	12048.95	12215.60	11983.58	12016.26	12056.28	12088.96	12128.98	BEAR

## Key Highlights:

### Nifty's Doji Sparks Market indecisiveness.....

**NIFTY SPOT: 19674.55 (0%)**

#### TRADING ZONE:

Resistance: 19798 (Prior Day High) and 19950 (Key Resistance).  
Support: 19600 (Multiple Touches) and 19500 (Key Support).

#### BROADER MARKET: OUTPERFORMED

MIDCAP 150: 15054.85 (0.53%), SMALLCAP 250: 12048.95 (0.09%)

**VIEW: Bearish till below 19798 (Prior Day High).**

**BANKNIFTY SPOT: 44766.1 (0.35%)**

#### TRADING ZONE:

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

**VIEW: Bearish till below 45276 (Key Resistance).**

## Stocks to Watch:

GAEL	DELTACORP
IBREALEST	BERGERPAINT
TATAINVEST	KALYANKJIL
SUNDARMFN	MTARTECH
COALINDIA	AIAENG

## Sector view:

Bullish Sectors	Bearish Sectors
BANK	IT
REALTY	PHARMA

## Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
COALINDIA	BULLISH	INTRADAY	288	285	294
AIAENG	BEARISH	INTRADAY	3380	3312	3414

**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	2,340.1	2,502.0	9%	-6.5%	Open
2	19-May-22	ICICI Bank Ltd	Banks	956.5	695.0	9%	37.6%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	910.0	683.0	6%	33.2%	Open
4	19-May-22	ITC Ltd	FMCG	442.6	275.0	5%	60.9%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	2,903.0	1,547.0	7%	87.7%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,730.1	4,264.0	5%	-12.5%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,589.0	903.0	7%	76.0%	Open
8	19-May-22	LTI Mindtree Ltd	IT	5,373.7	4,756.0	5%	13.0%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,207.5	2,527.0	7%	106.1%	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	932.2	541.0	5%	72.3%	Open
		<b>Returns as on 25-Sep-2023</b>					<b>31.44%</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	1,531.7	1,405.6	9%	9.0%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	956.5	769.5	9%	24.3%	Open
3	11-Jul-22	UPL Ltd	Chemicals	616.7	690.7	6%	-10.7%	Open
4	11-Jul-22	ITC Ltd	FMCG	442.6	295.0	5%	50.1%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,299.0	1,007.5	7%	28.9%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	910.0	660.3	5%	37.8%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	10,586.3	8,504.6	7%	24.5%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	2,903.0	1,662.7	5%	74.6%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,340.1	2,423.2	7%	-3.4%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,178.8	946.5	5%	24.5%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	8,206.7	5,848.8	5%	40.3%	Open
12	11-Jul-22	Hindustan Uniliver Ltd	FMCG	2,476.4	2,490.3	6%	-0.6%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	541.3	581.6	4%	-6.9%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,207.5	2,246.5	5%	131.8%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,551.9	3,170.2	5%	12.0%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	932.2	538.7	3%	73.1%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	796.7	614.4	2%	29.7%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	395.9	325.3	3%	21.7%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	622.7	610.1	2%	2.1%	Open
		<b>Returns as on 25-Sep-2023</b>					<b>27.58%</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	1,531.7	1,405.6	4%	9.0%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	956.5	769.5	4%	24.3%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,299.0	1,007.5	4%	28.9%	Open
4	11-Jul-22	Infosys Ltd	IT	1,474.8	1,472.8	4%	0.1%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,340.1	2,423.2	5%	-3.4%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	541.3	581.6	4%	-6.9%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,207.5	2,246.5	8%	131.8%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,867.8	1,715.3	7%	8.9%	Open
9	11-Jul-22	L&T Technology Ltd	IT	4,724.6	3,117.3	4%	51.6%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	3,854.8	1,745.4	4%	120.9%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	3,380.0	2,305.1	3%	46.6%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,558.3	2,280.1	4%	12.2%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	300.0	201.2	4%	49.1%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	182.6	145.3	4%	25.6%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	932.2	538.7	9%	73.1%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	796.7	614.4	8%	29.7%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	622.7	610.1	7%	2.1%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	395.9	325.3	8%	21.7%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	699.6	588.8	5%	18.8%	Open
		Returns as on 25-Sep-2023					36.76%	

### Sales Note

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	797	570	788	39.8%	Target Achieved
2	21-Jun-22	Tech Mahindra Ltd	IT	1,299	994	1,187	30.7%	Target Achieved
		Average Returns as on 25-Sep-2023					35.2%	

### Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	932	630	898	48.0%	Target Achieved
2	7-Sep-22	Borosil Ltd	Consumer Du.	396	348	463	13.8%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	428	266	339	61.1%	Open
		Average Returns as on 25-Sep-2023					40.9%	

### \*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	83.105	0.02	0.03
EUR/INR	88.46	-0.05	-0.06
GBP/INR	101.719	-0.05	-0.05
JPY/INR	55.9135	-0.00	-0.01

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.19	7.18	0.01
10 Year GOI Bond	7.15	7.16	(0.01)
15 Year GOI Bond	7.28	7.28	-
Call Money (WAR)	6.75	6.77	(0.02)
CBLO (WAR)	6.76	6.76	-
US 10 Year	4.44	4.48	(0.04)
Crude Oil (in \$/bl)	91.96	89.63	2.33
Inflation (Monthly CPI)	6.83	7.44	(0.61)

**Highly Traded Govt. Bonds (Top 5)**

Security	Volume	High	Low	LTP
7.18% GS 2033	19300	100.39	100.13	100.17
7.26% GS 2033	11260	100.6950	100.45	100.49
7.18% GS 2037	4180	99.3575	99.1225	99.15
7.06% GS 2028	3145	99.6350	99.51	99.5150
7.38% GS 2027	1635	100.68	100.60	100.63

**Government Security Market:**

- The Inter-bank call money rate traded in the range of 5.00% - 6.85% on Monday ended at 6.75% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1541% on Monday Vs 7.1570% on Friday .

**Global Debt Market:**

U.S. Treasury yields were higher on Monday as investors considered what could be next for interest rates and the economy and awaited fresh economic data due this week. The yield on the 10-year Treasury was up by over 4 basis points at 4.491%, but remained just below last week's highs, which reached levels last seen in 2007. The 2-year Treasury was up by less than 1 basis point at 5.125%. Investors considered what lies ahead for the economy and interest rates after the Federal Reserve released its expectations for a wide range of economic indicators and monetary policy last week. The central bank is expecting to hike rates once more this year, and to implement just two rate cuts in 2024, fewer than previously expected. Investors are therefore now expecting rates to remain higher for longer and considering whether another rate hike will be announced in November or December, which is when the two Fed meetings left this year will conclude. A factor that could play into this is a potential shutdown of the U.S. government, which would begin on Oct. 1 if Congress is unable to resolve ongoing federal budget negotiations. The situation remains tense as little progress appeared to be made over the weekend. This week, investors will be looking to data from the housing sector, as well as the Fed's favoured inflation gauge, the personal consumption expenditure price index, on Friday. Various Fed speakers are also due to give remarks and could provide fresh hints about the monetary policy outlook.

**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 Tuesday.

**Tax free Bonds in Secondary Market:**

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	7.39	5.22	1,129.99	5,250	09-Mar-31
PFC	8.92	5.17	1,345.00	3,304	16-Nov-33
NHAI	7.69	5.17	1,133.00	3,687	09-Mar-31
HUDCO	8.2	5.31	1,134.00	2,905	05-Mar-27
IRFC	7.64	5.28	1,195.00	1,332	22-Mar-31

**Taxable Bonds in Secondary Market:**

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
CREDITACC	9.7	10.4	987.46	1,845	07-Sep-28
IBULHSGFIN	8.85	11.4	938	1,072	26-Sep-26
M&MFIN	9	8.47	1,039.00	900	06-Jun-26
NHIT	7.9	7.85	421.03	2,200	14-Nov-47
L&TFINANCE	8.29	8.34	1,003.49	527	23-Dec-24

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