



Morning Coffee

Sep 27, 2023

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,588.0	117.0	0.7
NIKKEI 225	32,163.0	(151.0)	(0.5)
STRAIT TIMES	3,193.0	(22.0)	(0.7)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	33,618.0	(388.0)	(1.1)
NASDAQ	14,545.0	(223.0)	(1.1)
FTSE UK	7,625.0	1.7	0.0
Indian Benchmarks (17 July 2023)	Close	Abs. Change	Per. Change
NIFTY 50	19,664.0	(9.9)	(0.1)
NIFTY 200	10,515.0	(3.1)	(0.0)
NIFTY 500	17,276.0	4.2	0.0
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	40,338.0	(66.0)	(0.2)
NIFTY SMLCAP 100	12,552.0	70.0	0.6
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	44,624.0	(141.0)	(0.3)
NIFTY FINANCIAL SERVICES	19,797.0	(44.0)	(0.2)
NIFTY IT	32,471.0	(177.0)	(0.5)
NIFTY ENERGY	27,134.0	28.9	0.1
NIFTY FMCG	51,912.0	270.0	0.5
NIFTY AUTO	16,278.0	56.0	0.4
NIFTY METAL	6,775.0	21.0	0.3
NIFTY CONSUMPTION	8,529.0	10.0	0.1
NIFTY PHARMA	14,981.0	(35.0)	(0.2)
NIFTYINFRA	6,180.0	11.0	0.2
NIFTY REALTY	571.0	1.8	0.3
NIFTY MEDIA	2,255.0	(19.7)	(0.9)
NIFTY MNC	22,111.0	37.0	0.2

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	-693	-21287	24,223
DII's	714	14463	79,217

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

Stocks in News

- **INFOSYS:** Infosys Topaz joins forces with Microsoft, leveraging Azure OpenAI Service and Cognitive Services to enhance generative AI solutions.
- **INDUSIND BANK:** Lender enters multi-year global partnership with International Cricket Council for an enhanced experience for customers, employees, and fans, gaining access to branding and content assets.
- **VEDANTA:** Moody's downgrades Vedanta Resources' corporate rating to Caa2, retains negative outlook.
- **SUZLON ENERGY:** Investor group Dilip Shanghvi and Associates ends 2020 shareholder pact, and their nominee director, Hiten Timbadia, resigns from Suzlon's board effective September 26.
- **CENTURY TEXTILES:** Birla Estates solidifies its Bengaluru luxury real estate leadership, selling out Birla Trimaya Phase 1 in 36 hours, booking 556 units worth Rs 500 crore.
- **SHREE RENUKA SUGAR:** The company to acquire Anamika Sugar Mills for Rs 235.5 crore, expanding its footprint into Uttar Pradesh and serving North and East Indian markets.
- **SHYAM METALICS AND ENERGY:** Company ventures into the energy storage sector with battery-grade aluminum foil, a vital component in lithium-ion cells, thoroughly tested and validated by third-party laboratories.
- **3i INFOTECH:** Company secures Rs 39.55 crore, five-year contract from Ujjivan Small Finance Bank for end-user support services (workplace services).
- **NDTV:** Government approval granted for three HD news and current affairs channels by the broadcaster: NDTV 24x7 HD, NDTV India HD, and NDTV Profit HD.
- **CONTAINER CORP:** The company appoints Sanjay Swarup as Chairman and MD, effective from October 1, 2023, to July 31, 2026.

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.
- **NABARD Raises Rs 1,000 Crore in India's First Social Impact Bond:** NABARD accepted bids worth 10.40 billion rupees (\$124.9 million), the bankers said, declining to be identified as they are not authorised to speak to the media. NABARD had planned to raise at least 10 billion rupees via this issue, with a greenshoe option to retain an additional 20 billion rupees. The state-run company has set a coupon of 7.63% on this issue.

Global News

- **Global debt hits record \$307 trillion, debt ratios climb:** Global debt reached a new record of \$307 trillion in Q2 2023, driven by countries like the US and Japan, according to the Institute of International Finance (IIF). The IIF report stated that global debt in dollar terms rose by \$10 trillion in H1 2023 and by \$100 trillion over the past decade. The increase has pushed the global debt-to-GDP ratio to 336%, the second consecutive quarterly rise.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	19666.00	19952.83	19596.73	19631.37	19675.58	19710.22	19754.44	BEAR
BANKNIFTY-NEAR MONTH	44656.00	45416.62	44374.64	44515.32	44663.98	44804.67	44953.33	BEAR
NIFTY MIDCAP 150	15045.60	15105.65	14974.23	15009.92	15057.78	15093.47	15141.34	BEAR
NIFTY SMLCAP 250	12100.75	12138.75	12019.82	12060.28	12098.57	12139.03	12177.32	BEAR

Key Highlights:

Nifty's Calm Stance, Inside Bar Signals Reduced Volatility

NIFTY SPOT: 19664.7 (-0.05%)

TRADING ZONE:

Resistance: 19734 (Prior Day High) and 19850 (Key Resistance).
Support: 19600 (Multiple Touches) and 19500 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 15045.6 (-0.06%), SMALLCAP 250: 12100.75 (0.43%)

VIEW: Bearish till below 19734 (Prior Day High).

BANKNIFTY SPOT: 44624.2 (-0.32%)

TRADING ZONE:

Resistance: 44996 (3 Day High) / 45276 (Key Resistance)
Support: 44200 (Multiple touches) / 44000 (Key Support).

VIEW: Bearish till below 45276 (Key Resistance)

Stocks to Watch:

BSE	HLEGLAS
VBL	GLENMARK
JSWENERGY	NETWORK18
IOB	MUTHOOTFIN
DIXON	CERA

Sector view:

Bullish Sectors	Bearish Sectors
AUTO	PSUBANK
METAL	MEDIA

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
BSE	BULLISH	INTRADAY	1277	1264	1303
HLEGLAS	BEARISH	INTRADAY	507	497	512

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	2,341.6	2,502.0	9%	-6.4%	Open
2	19-May-22	ICICI Bank Ltd	Banks	948.6	695.0	9%	36.5%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	912.2	683.0	6%	33.6%	Open
4	19-May-22	ITC Ltd	FMCG	442.4	275.0	5%	60.9%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	2,912.3	1,547.0	7%	88.3%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,753.0	4,264.0	5%	-12.0%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,595.4	903.0	7%	76.7%	Open
8	19-May-22	LTI Mindtree Ltd	IT	5,361.5	4,756.0	5%	12.7%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,139.4	2,527.0	7%	103.4%	Open
10	19-May-22	IGL Ltd	Gas Distribution	454.8	374.0	5%	21.6%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	936.1	541.0	5%	73.0%	Open
		Returns as on 26-Sep-2023					31.31%	

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	1,537.7	1,405.6	9%	9.4%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	948.6	769.5	9%	23.3%	Open
3	11-Jul-22	UPL Ltd	Chemicals	617.5	690.7	6%	-10.6%	Open
4	11-Jul-22	ITC Ltd	FMCG	442.4	295.0	5%	50.0%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,282.4	1,007.5	7%	27.3%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	912.2	660.3	5%	38.1%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	10,549.6	8,504.6	7%	24.0%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	2,912.3	1,662.7	5%	75.2%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,341.6	2,423.2	7%	-3.4%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,163.8	946.5	5%	23.0%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	8,226.4	5,848.8	5%	40.7%	Open
12	11-Jul-22	Hindustan Uniliver Ltd	FMCG	2,479.7	2,490.3	6%	-0.4%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	546.1	581.6	4%	-6.1%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,139.4	2,246.5	5%	128.8%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,529.7	3,170.2	5%	11.3%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	936.1	538.7	3%	73.8%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	796.3	614.4	2%	29.6%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	399.8	325.3	3%	22.9%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	624.1	610.1	2%	2.3%	Open
		Returns as on 26-Sep-2023					27.28%	

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	1,537.7	1,405.6	4%	9.4%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	948.6	769.5	4%	23.3%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,282.4	1,007.5	4%	27.3%	Open
4	11-Jul-22	Infosys Ltd	IT	1,460.1	1,472.8	4%	-0.9%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,341.6	2,423.2	5%	-3.4%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	546.1	581.6	4%	-6.1%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,139.4	2,246.5	8%	128.8%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,920.8	1,715.3	7%	12.0%	Open
9	11-Jul-22	L&T Technology Ltd	IT	4,713.7	3,117.3	4%	51.2%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	3,871.8	1,745.4	4%	121.8%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	3,404.8	2,305.1	3%	47.7%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,555.9	2,280.1	4%	12.1%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	297.0	201.2	4%	47.7%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	179.5	145.3	4%	23.5%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	936.1	538.7	9%	73.8%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	796.3	614.4	8%	29.6%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	624.1	610.1	7%	2.3%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	399.8	325.3	8%	22.9%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	707.8	588.8	5%	20.2%	Open
		Returns as on 26-Sep-2023					36.79%	

Sales Note

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	796	570	788	39.7%	Target Achieved
2	21-Jun-22	Tech Mahindra Ltd	IT	1,282	994	1,187	29.0%	Target Achieved
		Average Returns as on 26-Sep-2023					34.4%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	936	630	898	48.6%	Target Achieved
2	7-Sep-22	Borosil Ltd	Consumer Du.	400	348	463	14.9%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	430	266	339	61.7%	Open
		Average Returns as on 26-Sep-2023					41.7%	

*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	83.183	0.10	0.12
EUR/INR	87.993	0.28	0.32
GBP/INR	101.572	-0.08	-0.08
JPY/INR	55.8332	0.10	0.18

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.17	7.19	(0.02)
10 Year GOI Bond	7.14	7.15	(0.01)
15 Year GOI Bond	7.27	7.28	(0.01)
Call Money (WAR)	6.73	6.75	(0.02)
CBLO (WAR)	6.76	6.76	-
US 10 Year	4.55	4.44	0.11
Crude Oil (in \$/bl)	91.88	91.96	(0.08)
Inflation (Monthly CPI)	6.83	7.44	(0.61)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	15325	100.2525	99.99	100.24
7.26% GS 2033	10135	100.55	100.30	100.5450
7.18% GS 2037	4340	99.2350	98.9975	99.23
7.10% GS 2029	1925	99.60	99.50	99.57
4.48% GS 2023	1880	99.7550	99.75	99.75

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.85% on Tuesday ended at 5.75% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1441% on Tuesday Vs 7.1541% on Monday.

Global Debt Market:

U.S. Treasury were little changed on Tuesday as investors weighed the path ahead for Federal Reserve monetary policy and looked to upcoming economic reports. The 10-year Treasury was down by more than 2 basis point at 4.515%, easing slightly from multiyear highs reached earlier in the week. The 2-year Treasury was less than 1 basis point lower at 5.123%. Investors considered what could be ahead for interest rates and when the Fed may hike rates again. At the conclusion of its latest policy meeting, the central bank left rates unchanged but said it expected one further rate hike this year. Two Fed meeting remain this year. The central bank also adjusted its forecast for rate cuts, signalling that rates will likely stay higher for longer as the economy has shown resilience and inflation remains too high even as price pressures have somewhat eased. Key inflation data is expected Friday in form of the personal consumption expenditures price index, which is a key economic indicator for the Fed. Investors were also concerned about a potential shutdown of the U.S. government as Congress remains divided over a spending bill. Lawmakers must come to an agreement to ensure that the government remains funded for the rest of the fiscal year, or a shutdown could happen as early as Oct. 1.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.13% to 7.15% level on Wednesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHBT2014	9.01	5.02	6,782.00	283	13-Jan-34
HUDCO	8.2	5.25	1,136.00	1,652	05-Mar-27
HUDCO	7.64	5.39	1,165.00	1,019	08/02/2031
NHAI	8.3	5.23	1,091.00	1,083	25-Jan-27
PFC	8.3	5.33	1,168.00	1,000	01/02/2027

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	7.45	10.5	35,641	25-Mar-25
NAVIFIN	11.02	11.42	1,011.00	4,950	18-Jul-26
NHIT	7.9	7.82	315.7	2,596	14-Nov-40
ECLFINANCE	10.15	11.25	999	1,368	04-Jan-29
NHIT	7.9	7.78	424	1,270	14-Nov-47

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