



Morning Coffee

Sep 28, 2023

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,419.0	(190.0)	(1.0)
NIKKEI 225	32,005.0	(436.0)	(1.4)
STRAIT TIMES	3,199.0	0.5	-
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	33,550.0	(68.0)	(0.2)
NASDAQ	14,580.0	34.0	0.2
FTSE UK	7,593.0	(32.0)	(0.4)
Indian Benchmarks (17July2023)	Close	Abs. Change	Per. Change
NIFTY 50	19,716.0	51.0	0.3
NIFTY 200	10,549.0	34.0	0.3
NIFTY 500	17,341.0	64.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	40,640.0	301.0	0.8
NIFTY SMLCAP 100	12,675.0	123.0	1.0
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	44,588.0	(35.0)	(0.1)
NIFTY FINANCIAL SERRVICES	19,722.0	(25.0)	(0.1)
NIFTY IT	32,594.0	123.0	0.4
NIFTY ENERGY	27,231.0	97.0	0.4
NIFTY FMCG	52,329.0	416.0	0.8
NIFTY AUTO	16,283.0	5.0	0.0
NIFTY METAL	6,777.0	2.0	0.0
NIFTY CONSUMPTION	8,555.0	26.0	0.3
NIFTY PHARMA	15,159.0	178.0	1.2
NIFTYINFRA	6,220.0	39.0	0.7
NIFTY REALTY	576.0	4.0	0.7
NIFTY MEDIA	2,256.0	0.5	0.0
NIFTY MNC	-	62.0	0.3

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	-354	-21642	24,562
DIIIs	386	14849	78,889

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

Stocks in News

- **RIL:** Jio added 39.1 lakh users in July, up from 22.7 lakh in June, according to TRAI data, and now holds a 38.6% market share.
- **INFOSYS:** Infosys launched Cobalt Airline Cloud, an industry-specific cloud solution for commercial airlines, aiming to expedite their digital transformation efforts.
- **BHARTI AIRTEL:** The telecom giant added 15.2 lakh users in July, slightly up from 14.1 lakh in June, according to TRAI data, and currently holds a market share of 32.74%.
- **ONGC:** ONGC inked a crude oil sales agreement with MRPL, selling crude from its Mumbai High fields until March 31, 2024. Additionally, ONGC entered into an MoU with NTPC Green Energy for green energy projects both nationally and overseas.
- **JSW STEEL:** The company has acquired the remaining 50% stake in NSL Green Steel Recycling from National Steel Holding, making NSL a wholly owned subsidiary.
- **COAL INDIA:** Trade unions have rescheduled a three-day strike in the company and its subsidiaries, now set to take place from October 12th to October 14th.
- **VEDANTA:** Bloomberg reports that the company will soon announce a demerger, splitting its units into separate, pure-play entities, including aluminium, oil and gas, iron, and steel.
- **TATA POWER:** Tata Power Renewable Energy, a subsidiary, is establishing a 41 MW captive solar plant in Thoothukudi, Tamil Nadu, to support TP Solar's new 4.3 GW solar cell and module manufacturing facility.
- **SJVN:** The company has started the mechanical spinning of Unit-I for its 60 MW hydroelectric project in Mori, Uttarakhand.
- **PNC INFRA TECH:** The company has filed claims worth Rs 259 crore with the National Highways Authority of India for the NH-3 project in Rajasthan-Madhya Pradesh.

Economic News

- **India's edible oil imports likely to fall 6% in 2023-24:** India's vegetable oil imports are expected to decrease by 6% in the new marketing year, starting in November, due to higher carryover stocks of oilseeds. The country, which is the largest importer of vegetable oils globally, is projected to purchase 15.6 million metric tons of cooking oils in the 2023-24 oil year, down from 16.6 million metric tons in the current year.
- **Rainfall distribution in most places normal this year:** Going forward, there can be more areas of northwest India where there should be withdrawal of monsoon by around the 15th of October. Around that period, the monsoon should withdraw from the region. But occasional rainfall activity could be there.

Global News

- **Justin Trudeau's Adventurism May Cost Canadian Farmers:** Canadian Prime Minister Justin Trudeau's allegations linking the Indian government to the murder of a Canadian citizen have strained ties between the two countries. Trade relations have been affected, with Canadian lentil sales to India slowing down due to fears of reprisal. India is diversifying its lentil imports, reducing its dependence on Canada. If India continues to reduce imports from Canada, it may lower prices for Canadian farmers.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	19719.65	19873.10	19468.68	19594.17	19668.58	19794.07	19868.48	BEAR
BANKNIFTY-NEAR MONTH	44612.15	45232.64	43916.11	44264.13	44497.06	44845.07	45078.01	BEAR
NIFTY MIDCAP 150	15158.30	14891.10	14992.93	15075.62	15122.23	15204.92	15251.53	BULL
NIFTY SMLCAP 250	12188.45	12023.60	12073.72	12131.08	12165.67	12223.03	12257.62	BULL

Key Highlights:

Nifty's Outside Bar, A Signal of Growing Market Volatility.....

NIFTY SPOT: 19716.45 (0.26%)

TRADING ZONE:

Resistance: 19798 (4 Day High) and 19900 (Key Resistance)
Support: 19600 (Multiple Touches) and 19500 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 15158.3 (0.75%), SMALLCAP 250: 12188.45 (0.72%)

VIEW: Bearish till below 19798 (4 Day High).

BANKNIFTY SPOT: 44588.3 (-0.08%)

TRADING ZONE:

Resistance: 44936 (3 Day High) / 45276 (Key Resistance)
Support: 44200 (Multiple touches) / 44000 (Key Support).

VIEW: Bearish till below 44936 (3 Day High)

Stocks to Watch:

TATAINVEST	VEDL
ITI	RALLIS
MAYMYINDIA	TIINDIA
RECLTD	GUJGASLTD
SCI	SHOPERSTOP

Sector view:

Bullish Sectors	Bearish Sectors
PHARMA	PSUBANK
PSU BANK	CONSUMER DURABLE

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
TATAINVEST	BULLISH	INTRADAY	3270	3237	3335
RALLIS	BEARISH	INTRADAY	209	205	211

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	2,369.1	2,502.0	9%	-5.3%	Open
2	19-May-22	ICICI Bank Ltd	Banks	943.2	695.0	9%	35.7%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	919.6	683.0	6%	34.6%	Open
4	19-May-22	ITC Ltd	FMCG	449.1	275.0	5%	63.3%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	2,961.7	1,547.0	7%	91.4%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,766.1	4,264.0	5%	-11.7%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,590.2	903.0	7%	76.1%	Open
8	19-May-22	LTI Mindtree Ltd	IT	5,436.8	4,756.0	5%	14.3%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,360.7	2,527.0	7%	112.1%	Open
10	19-May-22	IGL Ltd	Gas Distribution	454.4	374.0	5%	21.5%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	934.3	541.0	5%	72.7%	Open
		Returns as on 27-Sep-2023					32.40%	

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	1,527.2	1,405.6	9%	8.7%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	943.2	769.5	9%	22.6%	Open
3	11-Jul-22	UPL Ltd	Chemicals	614.9	690.7	6%	-11.0%	Open
4	11-Jul-22	ITC Ltd	FMCG	449.1	295.0	5%	52.3%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,288.7	1,007.5	7%	27.9%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	919.6	660.3	5%	39.3%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	10,675.0	8,504.6	7%	25.5%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	2,961.7	1,662.7	5%	78.1%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,369.1	2,423.2	7%	-2.2%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,180.5	946.5	5%	24.7%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	8,263.3	5,848.8	5%	41.3%	Open
12	11-Jul-22	Hindustan Uniliver Ltd	FMCG	2,501.3	2,490.3	6%	0.4%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	552.5	581.6	4%	-5.0%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,360.7	2,246.5	5%	138.6%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,554.1	3,170.2	5%	12.1%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	934.3	538.7	3%	73.4%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	797.2	614.4	2%	29.8%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	398.1	325.3	3%	22.4%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	621.3	610.1	2%	1.8%	Open
		Returns as on 27-Sep-2023					28.39%	

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	1,527.2	1,405.6	4%	8.7%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	943.2	769.5	4%	22.6%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,288.7	1,007.5	4%	27.9%	Open
4	11-Jul-22	Infosys Ltd	IT	1,467.6	1,472.8	4%	-0.4%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,369.1	2,423.2	5%	-2.2%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	552.5	581.6	4%	-5.0%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,360.7	2,246.5	8%	138.6%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,927.1	1,715.3	7%	12.3%	Open
9	11-Jul-22	L&T Technology Ltd	IT	4,736.2	3,117.3	4%	51.9%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	3,836.6	1,745.4	4%	119.8%	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	3,440.2	2,305.1	3%	49.2%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,554.5	2,280.1	4%	12.0%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	297.8	201.2	4%	48.0%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	179.3	145.3	4%	23.4%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	934.3	538.7	9%	73.4%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	797.2	614.4	8%	29.8%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	621.3	610.1	7%	1.8%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	398.1	325.3	8%	22.4%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	700.2	588.8	5%	18.9%	Open
		Returns as on 27-Sep-2023					37.54%	

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	39.9%	Target Achieved
2	21-Jun-22	Tech Mahindra Ltd	IT	1,289	994	1,187	29.6%	Target Achieved
		Average Returns as on 27-Sep-2023					34.7%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	934	630	898	48.3%	Target Achieved
2	7-Sep-22	Borosil Ltd	Consumer Du.	398	348	463	14.4%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	424	266	339	59.2%	Open
		Average Returns as on 27-Sep-2023					40.6%	

***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	83.269	-0.03	-0.04
EUR/INR	88.035	-0.29	-0.33
GBP/INR	101.276	-0.23	-0.23
JPY/INR	55.8291	-0.05	-0.09

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.18	7.17	0.01
10 Year GOI Bond	7.18	7.14	0.04
15 Year GOI Bond	7.29	7.27	0.02
Call Money (WAR)	6.77	6.73	0.04
CBLO (WAR)	6.77	6.76	0.01
US 10 Year	4.56	4.55	0.01
Crude Oil (in \$/bl)	92.43	91.88	0.55
Inflation (Monthly CPI)	6.83	7.44	(0.61)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	16105	100.22	100.00	100.0550
7.26% GS 2033	6560	100.53	100.33	100.33
7.18% GS 2037	5335	99.32	99.02	99.0625
4.56% GS 2023	1785	99.6175	99.6125	99.6175
7.06% GS 2028	1615	99.6275	99.51	99.55

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.85% on Wednesday ended at 6.75% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1704% on Wednesday Vs 7.1441% on Tuesday .

Global Debt Market:

U.S. Treasury yields fell on Wednesday, with the yield on the 10-year Treasury coming down from the fresh 15-year high it hit on Tuesday. At 5:31 a.m. ET, the 10-year Treasury yield was trading over 5 basis points lower at 4.501%. It had risen as high as 4.566% on Tuesday, its highest level since 2007. The 2-year Treasury yield was last down by more than 2 basis points to 5.052%. Investors considered the state of the economy as various key data points missed forecasts on Tuesday. New home sales came in at 675,000 for August, fewer than the previously anticipated 695,000, which also marked a significant drop from July's figures. Also on Tuesday, the Conference Board's consumer confidence index reflected a decline to 103 for September, below the 105.5 that economists polled by Dow Jones previously expected and down from August's 108.7 figure. A higher reading suggests greater optimism from consumers about their own financial prospects and the state of the economy. That comes as the Federal Reserve suggested last week that interest rates would go higher still and remain elevated for longer, prompting concerns among investors about what it could mean for the economy. Elsewhere, concerns continued over a potential U.S. government shutdown, which could begin as early as Oct. 1 unless Congress agrees on a deal to fund the federal government before then.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.15% to 7.17% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.75	5.33	1,190.00	4,335	05-Feb-29
NHBTf2014	9.01	5.02	6,780.00	731	13-Jan-34
IRFC	7.34	5.26	1,150.00	2,050	19-Feb-28
IRFC	7.53	5.25	1,189.00	1,925	21-Dec-30
NHAI	7.39	5.16	1,134.00	2,015	09-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	7.9	10.5	42,773	25-Mar-25
NHIT	7.9	7.86	313.75	6,218	24-Oct-35
IBULHSGFIN	9	11.74	934.5	1,672	26-Sep-26
PCHFL	9	9.24	1,003.00	750	23-Jul-31
TCFSL	9.1	7.85	1,050.00	707	27-Sep-28

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