



Morning Coffee

Sep 29, 2023

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,761.0	377.0	2.2
NIKKEI 225	31,836.0	(36.0)	(0.1)
STRAIT TIMES	3,224.0	16.0	0.5
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	33,666.0	116.0	0.4
NASDAQ	14,702.0	122.0	0.8
FTSE UK	7,601.0	8.0	0.1
Indian Benchmarks (17July2023)	Close	Abs. Change	Per. Change
NIFTY 50	19,523.0	(192.0)	(1.0)
NIFTY 200	10,436.0	(113.0)	(1.1)
NIFTY 500	17,170.0	(171.0)	(1.0)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	40,104.0	(536.0)	(1.3)
NIFTY SMLCAP 100	12,623.0	(51.0)	(0.4)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	44,300.0	(287.0)	(0.6)
NIFTY FINANCIAL SERVICES	19,675.0	(97.0)	(0.5)
NIFTY IT	31,879.0	(715.0)	(2.2)
NIFTY ENERGY	27,062.0	(168.0)	(0.6)
NIFTY FMCG	51,329.0	(1,000.0)	(1.9)
NIFTY AUTO	16,092.0	(191.0)	(1.2)
NIFTY METAL	6,712.0	(65.0)	(1.0)
NIFTY CONSUMPTION	8,429.0	(126.0)	(1.5)
NIFTY PHARMA	15,023.0	(136.0)	(0.9)
NIFTYINFRA	6,186.0	(33.0)	(0.6)
NIFTY REALTY	570.0	(5.6)	(1.0)
NIFTY MEDIA	2,224.0	(31.0)	(1.4)
NIFTY MNC	21,777.0	(396.0)	(1.8)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	-3364	-25006	21,552
DIIIs	2711	17651	81,214

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

Stocks in News

- **ADANI ENERGY SOLUTIONS, ADANI GREEN ENERGY:** IHC Capital Holding's units, Green Energy Investment Holding and Green Transmission Investment Holding, have signed a deal to sell their stakes in Adani Green Energy and Adani Transmission, respectively.
- **SBI LIFE INSURANCE:** Amit Jhingran has been appointed as the MD and CEO, effective from October 1, following the resignation of Mahesh Kumar Sharma.
- **SUN PHARMACEUTICALS:** The drugmaker has signed a letter of intent to acquire the remaining 25% stake in its Mexican subsidiary, Sun Pharma de México, S.A. de C.V.
- **DR REDDY LABORATORIES:** The drugmaker's Swiss unit has established a wholly-owned subsidiary in Jamaica, named Dr. Reddy's Laboratories Jamaica.
- **NAVIN FLUORINE:** Radhesh Welling has resigned as MD, effective from December 15, citing personal reasons. Vishal Mafatlal will oversee the company's operations temporarily while the board approves the appointment of Sudhir Deo as an additional director.
- **NCL INDIA:** The company will build three 800 MW thermal power projects in Odisha and has a 400 MW long-term power purchase deal with GRIDCO. All of NLC's 2,400 MW capacity is allocated to Tamil Nadu, Puducherry, Kerala, and Odisha on long-term contracts.
- **SAREGAMA INDIA:** The company bought a 51.82% stake in Pocket Aces Pictures for Rs 174 crore and has plans to acquire an additional 41% stake over the next 15 months at agreed-upon multiples. Pocket Aces owns valuable intellectual properties like Filtercopy, Gobble, and Nutshell.
- **TATA COMMUNICATION:** Kaleyra, a U.S.-based company, anticipates the completion of its \$100 million acquisition by a Tata Group company by October 5th.
- **EMAMNI:** The company is set to acquire a 26% stake in Axiom Ayurveda, known for marketing beverage products under the 'AloFrut' brand, as part of its expansion into the health and wellness segment.

Economic News

- **GST Tax Demand on eGaming Companies Legally Sound:** The Central Board of Indirect Taxes and Customs (CBIC) chairman, Sanjay Kumar Agarwal, has stated that the goods and services tax (GST) notices issued to online gaming companies are in accordance with legal provisions and will not be immediately reviewed. The government is prepared to implement the 28% GST regime for online gaming, horse racing, and casinos once all states amend their laws. The CBIC will review the tax regime in six months. Many online gaming companies have received tax demand notices running into thousands of crores, with a total tax liability estimated at around ₹55,000 crores.

Global News

- **US, EU flay India's rice export curbs:** At a Committee on Agriculture meeting at the World Trade Organization (WTO) on Wednesday, Japan, Australia, Brazil, the EU, the UK and the US, among others, raised concerns over the impact of the ban on the global food market, highlighting its significance as the world's largest rice exporter, accounting for over 40% of global exports.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	19655.00	19860.70	19458.00	19556.50	19708.60	19807.10	19959.20	BEAR
BANKNIFTY-NEAR MONTH	44920.00	45016.26	44403.10	44661.55	44827.25	45085.70	45251.40	BEAR
NIFTY MIDCAP 150	14985.50	14970.55	14819.00	14902.25	15053.80	15137.05	15288.60	BULL
NIFTY SMLCAP 250	12150.25	12058.10	12037.05	12093.65	12188.70	12245.30	12340.35	BULL

Key Highlights:

Bearish Clouds Gather, Index Dips Below 50-Day EMA.....

NIFTY SPOT: 19523.55 (-0.98%)

TRADING ZONE:

Resistance: 19766 (Day High) / 19850 (Key Resistance)
 Support: 19487 (12 Weeks EMA) / 19380 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 14985.5 (-1.14%), SMALLCAP 250: 12150.25 (-0.31%)

VIEW: Bearish till below 19766 (Day High).

BANKNIFTY SPOT: 44300.95 (-0.64%)

TRADING ZONE:

Resistance: 44600 (Multiple touches) / 44936 (Key Resistance)
 Support: 44000 (Multiple touches) / 43700 (Key Support).

VIEW: Bearish till below 44936 (Key Resistance)

Stocks to Watch:

IOB	BERGEPAINT
TATAINVEST	TECHM
FINCABLES	HINDZINC
SYRMA	MARICO
ARVIND	ASIANPAINT

Sector view:

Bullish Sectors	Bearish Sectors
	IT
	MEDIA

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
ARVIND	BULLISH	INTRADAY	174	172	177
TECHM	BEARISH	INTRADAY	1229	1204	1241

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	2,334.0	2,502.0	9%	-6.7%	Open
2	19-May-22	ICICI Bank Ltd	Banks	942.7	695.0	9%	35.6%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	925.1	683.0	6%	35.4%	Open
4	19-May-22	ITC Ltd	FMCG	440.7	275.0	5%	60.3%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	3,011.9	1,547.0	7%	94.7%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,663.9	4,264.0	5%	-14.1%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	1,556.7	903.0	7%	72.4%	Open
8	19-May-22	LTI Mindtree Ltd	IT	5,266.0	4,756.0	5%	10.7%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,285.8	2,527.0	7%	109.2%	Open
10	19-May-22	IGL Ltd	Gas Distribution	449.9	374.0	5%	20.3%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	939.8	541.0	5%	73.7%	Open
		Returns as on 28-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	1,523.0	1,405.6	9%	8.4%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	942.7	769.5	9%	22.5%	Open
3	11-Jul-22	UPL Ltd	Chemicals	605.0	690.7	6%	-12.4%	Open
4	11-Jul-22	ITC Ltd	FMCG	440.7	295.0	5%	49.4%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,229.5	1,007.5	7%	22.0%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	925.1	660.3	5%	40.1%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	10,567.0	8,504.6	7%	24.3%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	3,011.9	1,662.7	5%	81.1%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,334.0	2,423.2	7%	-3.7%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,164.0	946.5	5%	23.0%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	8,153.3	5,848.8	5%	39.4%	Open
12	11-Jul-22	Hindustan Uniliver Ltd	FMCG	2,460.2	2,490.3	6%	-1.2%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	540.3	581.6	4%	-7.1%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,285.8	2,246.5	5%	135.3%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	3,522.6	3,170.2	5%	11.1%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	939.8	538.7	3%	74.5%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	795.0	614.4	2%	29.4%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	394.7	325.3	3%	21.3%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	614.0	610.1	2%	0.6%	Open
		Returns as on 28-Sep-2023					27.11%	

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	1,523.0	1,405.6	4%	8.4%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	942.7	769.5	4%	22.5%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,229.5	1,007.5	4%	22.0%	Open
4	11-Jul-22	Infosys Ltd	IT	1,439.5	1,472.8	4%	-2.3%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,334.0	2,423.2	5%	-3.7%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	540.3	581.6	4%	-7.1%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,285.8	2,246.5	8%	135.3%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,897.5	1,715.3	7%	10.6%	Open
9	11-Jul-22	L&T Technology Ltd	IT	4,621.6	3,117.3	4%	48.3%	Open
10	11-Jul-22	Hindustan Aeronautics Ltd	Capital Goods	#N/A	1,745.4	4%	#N/A	Open
11	11-Jul-22	AIA Engineering Ltd	Capital Goods	3,503.8	2,305.1	3%	52.0%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,546.2	2,280.1	4%	11.7%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	291.9	201.2	4%	45.1%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	174.2	145.3	4%	19.9%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	939.8	538.7	9%	74.5%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	795.0	614.4	8%	29.4%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	614.0	610.1	7%	0.6%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	394.7	325.3	8%	21.3%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	696.6	588.8	5%	18.3%	Open
		Returns as on 28-Sep-2023					#N/A	

Sales Note

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	21-Apr-22	PSP Projects Ltd	Infrastructure	795	570	788	39.5%	Target Achieved
2	21-Jun-22	Tech Mahindra Ltd	IT	1,230	994	1,187	23.7%	Target Achieved
		Average Returns as on 28-Sep-2023					31.6%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	8-Apr-22	HG Infra Engineering Ltd	Infrastructure	940	630	898	49.2%	Target Achieved
2	7-Sep-22	Borosil Ltd	Consumer Du.	395	348	463	13.4%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	422	266	339	58.6%	Open
		Average Returns as on 28-Sep-2023					40.4%	

*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	83.292	-0.09	-0.11
EUR/INR	87.483	0.24	0.28
GBP/INR	101.038	0.46	0.46
JPY/INR	55.5874	0.11	0.20

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.25	7.18	0.01
10 Year GOI Bond	7.24	7.18	0.04
15 Year GOI Bond	7.36	7.29	0.02
Call Money (WAR)	6.58	6.77	(0.19)
CBLO (WAR)	6.78	6.77	0.01
US 10 Year	4.63	4.56	0.07
Crude Oil (in \$/bl)	94.36	92.43	1.93
Inflation (Monthly CPI)	6.83	7.44	(0.61)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	14260	99.92	99.56	99.56
7.26% GS 2033	8560	100.14	99.85	99.8550
7.18% GS 2037	8355	98.75	98.40	98.43
7.26% GS 2032	2200	100.00	99.77	99.78
7.06% GS 2028	2170	99.4350	99.23	99.2775

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.80% - 6.85% on Thursday ended at 6.60% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.2414% on Thursday Vs 7.1704% on Wednesday .

Global Debt Market:

U.S. Treasury yields were little changed on Thursday, as investors looked to key economic reports and concerns persisted over the outlook for monetary policy, particularly high interest rates. The yield on the 10-year Treasury was last up by less than 1 basis point at 4.628%, lingering at levels last seen in 2007. The yield on the 2-year Treasury was last down by less than 1 basis point at 5.121%. A series of key data is due out before the end of the week. Pending home sales figures for August, weekly initial jobless claims and final second-quarter GDP are expected Thursday. The August personal consumption expenditure price index one of the Fed's preferred inflation measures is due on Friday. Investors are looking to the data for hints about the state of the economy and the path for interest rates ahead. It comes after the Federal Reserve earlier this month said that it expects another rate hike to be announced this year and anticipate that rates will stay higher for longer. Minneapolis Fed President Neel Kashkari told CNBC's "Squawk Box" on Wednesday that he was not sure if interest rates have been raised enough to successfully tackle inflation. If possible, the Fed would still like to avoid a hard landing, Kashkari added. The prospect of continuing inflationary pressures and rates staying elevated for longer has prompted renewed fears about a potential recession.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.22% to 7.25% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
PFC	8.92	5.18	1,345.00	4,094	16-Nov-33
NHAI	8.75	5.18	1,198.00	2,851	05-Feb-29
IRFC	7.34	5.4	1,145.00	2,250	19-Feb-28
NABARD	7.64	5.25	1,165.05	2,155	23-Mar-31
IRFC	7.32	6.1	1,088.00	2,198	21-Dec-25

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	8	10.48	227,755	25-Mar-25
CREDITACC	9.1	9.72	995	6,535	07-Sep-25
NHIT	7.9	7.9	313.35	2,916	24-Oct-35
L&TFINANCE	9.35	8.04	1,107.00	1,424	13-Mar-29
M&MFIN	9	8.28	1,045.00	1,216	06-Jun-26

We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure :-

This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL) and this report is for personal information of the selected recipient/s and does not construe to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein.

All investments including Future and Options are involving risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL has not independently verified the accuracy or completeness of the same. Neither GEPL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

GEPL and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). GEPL specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL and GEPL accepts no liability whatsoever for the actions of third parties in this regard. GEPL or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Disclaimers in respect of jurisdiction:

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL.

Analyst Certification:

The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400 | CIN No.: U67120MH1997PTC11094

SEBI Reg.No. NSE/BSE/CURRENCY/F&O - INZ000168137

For more information visit us at: www.geplcapital.com | For research related queries email at research@geplcapital.com