



Morning Coffee

Jan 25, 2024

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	16,080.0	188.0	1.2
NIKKEI 225	36,162.0	(64.0)	(0.2)
STRAIT TIMES	3,147.0	(5.0)	(0.2)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	37,806.0	(99.0)	(0.3)
NASDAQ	17,499.0	95.0	0.6
FTSE UK	7,527.0	41.0	0.6
Indian Benchmarks (17July2023)	Close	Abs. Change	Per. Change
NIFTY 50	21,453.0	215.0	1.0
NIFTY 200	11,769.0	142.0	1.2
NIFTY 500	19,451.0	244.0	1.3
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	47,423.0	853.0	1.8
NIFTY SMLCAP 100	15,332.0	259.0	1.7
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	45,082.0	67.0	0.2
NIFTY FINANCIAL SERRVICES	20,206.0	69.0	0.3
NIFTY IT	37,090.0	568.0	1.6
NIFTY ENERGY	34,895.0	570.0	1.7
NIFTY FMCG	55,858.0	884.0	1.6
NIFTY AUTO	18,593.0	232.0	1.3
NIFTY METAL	7,708.0	221.0	3.0
NIFTY CONSUMPTION	9,588.0	117.0	1.2
NIFTY PHARMA	17,763.0	243.0	1.4
NIFTYINFRA	7,650.0	123.0	1.7
NIFTY REALTY	818.0	2.0	0.2
NIFTY MEDIA	2,130.0	63.4	3.1
NIFTY MNC	23,972.0	392.8	1.7

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	(6,934)	(33,634)	17,982
DII's	6,012	16,501	84,515

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

Stocks in News

- **COAL INDIA, BHEAL, RIL, GAIL, IOCL, NCL INDIA:** Cabinet approves Rs 8,500 crore scheme to promote coal gasification projects, featuring incentives categorized for implementation
- **ZEE ENTERTAINMENT:** The company has filed a petition with the National Company Law Tribunal, seeking directives for the implementation of the merger with Sony Group
- **TATA MOTORS:** The company has applied for the deregistration of all its U.S.-listed securities from the country's capital markets regulator, having fulfilled the prescribed criteria for this course of action.
- **MAZAGON DOCK SHIPBUILDERS:** The company secures a contract valued at Rs 1,070 crore with the Ministry of Defense's acquisition wing for the construction and delivery of fourteen fast patrol vessels for the Indian Coast Guard.
- **CEAT:** The company greenlights a capex expansion plan of Rs 572 crore for existing plants, to be implemented over a span of 3 years, with funding sourced from both debt and internal accruals.
- **COAL INDIA:** The company, along with Bharat Heavy Electricals, commits to investing up to Rs 11,782 crore in a coal-to-ammonium nitrate joint venture project in Odisha. Additionally, the company and GAIL collaborate to invest up to Rs 13,053 crore in a coal-to-SNG joint venture project in West Bengal.
- **PRIMAL ENTERPRISES:** The company's unit has entered into an agreement to acquire a 10.39% stake in Annapurna Finance for Rs 300 crore, utilizing a combination of equity and debt.
- **AXIS BANK:** The private lender has sanctioned a Rs 100 crore investment in a newly-established wholly-owned unit. The upcoming subsidiary is set to provide business correspondent and technological services to the bank. .
- **NHPC:** The government plans to conduct an offer for sale, selling up to 50.5 lakh shares to eligible employees at Rs 71 per share, reflecting a discount of 11.7% compared to the current market price.
- **SONA BLW PRECISION FORGINGS:** The company has entered into a definitive agreement with CleanMax to establish a captive power generating facility in Haryana.

Economic News

- **India Inc's Wishlist, Capex, R&D Boost, Simplified Taxes:** Interim Budget: The Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (Ficci) on Wednesday asked the government to support growth by bumping up capex, continuing the Production Linked Incentive (PLI) schemes and extending the benefits of concessional tax regime beyond March 31, the industry bodies said in separate news releases.

Global News

- **South Korea's economy grew faster than expected in Q4:** South Korea's Q4 2023 GDP surpassed expectations, growing by 0.6% due to strong exports, offsetting weak domestic demand. Analysts express caution for future growth, citing challenges like slowing exports, high interest rates, and semiconductor industry struggles. Exports expanded by 2.6%, contributing significantly to growth, while domestic factors, including private consumption and construction investment, showed mixed results. Concerns about sustaining momentum persist amid tight fiscal policies.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	21488.90	21783.00	21014.30	21251.60	21378.30	21615.60	21742.30	BEAR
BANKNIFTY-NEAR MONTH	45131.30	46593.58	44010.24	44570.77	45060.39	45620.92	46110.54	BEAR
NIFTY MIDCAP 150	17495.55	17033.40	16864.15	17179.85	17349.10	17664.80	17834.05	BULL
NIFTY SMLCAP 250	14467.35	14073.15	13933.65	14200.50	14340.00	14606.85	14746.35	BULL

Key Highlights:

Market Rebounds Post Sell-Off, Caution Lingers Before F&O Expiry.....

NIFTY SPOT: 21453.95 (1.01%)

TRADING ZONE:

Resistance: 21585 (Multiple Touches) / 21725 (Key Resistance).

Support: 21345 (Multiple Touches) / 21200 (Key Support)

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 17495.55 (1.69%), SMALLCAP 250: 14467.35 (1.76%)

VIEW: Bullish till above 21345 (Multiple Touches)

BANKNIFTY SPOT: 45082.4 (0.15%)

TRADING ZONE:

Resistance: 45282 (Multiple Touches) / 45582 (Key Resistance)

Support: 44850 (Multiple Touches) / 44580 (Key Support)

VIEW: Bearish till below 45282 (Multiple Touches)

Stocks to Watch:

INDUSTOWER	OBEROIRLTY
HINDCOPPER	ASIANPAINT
KAYNES	PVRINOX
DRREDDY	PIIND
GODREJCP	MANKIND

Sector view:

Bullish Sectors	Bearish Sectors
PSE METAL	PRIVATE BANK

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
GODREJCP	BULLISH	INTRADAY	1167.25	1156	1191
ASIANPAINT	BEARISH	INTRADAY	3001.95	2942	3032

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	83.151	-0.02	-0.02
EUR/INR	90.263	0.29	0.32
GBP/INR	105.497	0.43	0.40
JPY/INR	56.0348	0.30	0.53

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.06	7.06	-
10 Year GOI Bond	7.18	7.18	-
15 Year GOI Bond	7.28	7.28	-
Call Money (WAR)	6.78	6.79	(0.01)
CBLO (WAR)	6.75	6.75	-
US 10 Year	4.14	4.10	0.04
Crude Oil (in \$/bl)	79.55	80.06	(0.51)
Inflation (Monthly CPI)	5.69	5.55	0.14

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	13915	100.0650	99.9625	99.97
7.18% GS 2037	4300	99.26	99.18	99.19
7.25% GS 2063	800	98.67	98.50	98.65
7.32% GS 2030	735	101.08	101.01	101.01
7.30% GS 2053	675	99.48	99.30	99.32

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.90% on Wednesday ended at 6.90% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1835% on Wednesday Vs 7.1751% on Tuesday .

Global Debt Market:

U.S. Treasury yields were lower on Wednesday morning as investors brace themselves for two key pieces of economic data in the second half of the week. The yield on the benchmark 10-year Treasury note was down by around 3.7 basis points at 4.1050% and the yield on the 30-year Treasury bond slipped 3.7 basis points to 4.3418%. Two significant pieces of economic data are on the slate this week: a preliminary fourth-quarter gross domestic product growth figure is due on Thursday, followed by the Commerce Department's closely watched personal consumption expenditures price index for December on Friday. Both data points will inform the Federal Reserve as it maps out when and by how much to begin cutting interest rates, which will be a key factor in determining the path of markets and the economy this year. Focus on rates is likely to ramp up over the coming week, according to Deutsche Bank's Head of Global Economics Jim Reid, with the Bank of Canada announcing a policy decision on Wednesday, followed by the European Central Bank on Thursday and the Fed on Jan. 31. "For the Fed, the chance of a cut by March fell to just 38% at the intraday low yesterday, but this rose to 49% at the close, with most of this rise appearing to follow some dovish interview comments by former St Louis Fed President Bullard," Reid said in an email Wednesday. "When it comes to 2024 as a whole, 137bps of cuts are now priced in by the December meeting, up from the near-two-month low of 133bps on Monday. So that's still a sizeable amount of cuts expected this year, particularly in a non-recession scenario, but a notable shift back since the intraday peak on January 12, when 170bps of cuts were priced in for 2024."

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.1650% to 7.1850% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.75	4.95	1,228.00	4,211	05-Feb-29
RECLTD	8.71	5.39	1,136.20	4,485	24-Sep-28
NHAI	7.6	4.885	1,202.00	3,584	11-Jan-31
NTPC	8.91	5.225	1,269.00	2,239	16-Dec-33
HUDCO	8.2	5.1	1,159.80	1,754	05-Mar-27

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	8.35	10.71	56,480	25-Mar-25
CREDITACC	9.7	9.46	1,019.95	5,402	07-Sep-28
NHIT	7.9	8.045	408	2,935	14-Nov-47
IIFL	9.6	11.15	971.5	2,616	24-Jun-28
NHIT	7.9	7.97	307.39	2,323	24-Oct-35

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