



Morning Coffee

April 23, 2024

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	16,740.0	227.0	1.4
NIKKEI 225	37,508.0	79.0	0.2
STRAIT TIMES	3,259.0	34.0	1.1
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	38,239.0	253.0	0.7
NASDAQ	17,210.0	173.0	1.0
FTSE UK	8,023.0	128.0	1.7
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,336.0	189.0	0.9
NIFTY 200	12,441.0	115.0	0.9
NIFTY 500	20,574.0	189.0	0.9
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	49,096.0	399.0	0.8
NIFTY SMLCAP 100	16,484.0	213.0	1.3
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	47,924.0	350.0	0.7
NIFTY FINANCIAL SERRVICES	21,326.0	153.0	0.7
NIFTY IT	33,538.0	170.0	0.5
NIFTY ENERGY	39,570.0	212.0	0.5
NIFTY FMCG	53,499.0	444.0	0.8
NIFTY AUTO	21,822.0	203.0	0.9
NIFTY METAL	8,931.0	22.0	0.5
NIFTY CONSUMPTION	10,234.0	84.0	0.8
NIFTY PHARMA	18,643.0	238.0	1.3
NIFTYINFRA	8,423.0	84.0	1.0
NIFTY REALTY	933.0	6.0	0.7
NIFTY MEDIA	1,875.0	4.0	0.3
NIFTY MNC	26,386.0	231.0	0.9

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(2,915)	(28,059)	22,001
DIIIs	3,542	28,353	82,045

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

Stocks in News

- **INDIAN OVERSEAS BANK:** The company plans to raise Rs 1,000 crore through debt and Rs 5,000 crore through equity.
- **PATEL ENGINEERING:** The board approved opening the QIP issue at a floor price of Rs 59.5 per share, a 10% discount to the current market price. The company may offer a discount of up to 5% on the floor price.
- **WIPRO:** The company's step-down unit, Synchrony Global, has been voluntarily dissolved as of today.
- **HERO MOTOCORP:** CTO Arun Jaura resigned from his position, effective April 30th.
- **INDUSIND BANK:** The company launched a pilot of programmable central bank digital currency in collaboration with Circularity Innovation Hub India.
- **RR KABEL:** The Board approved the termination of Dinesh Aggarwal as CEO, effective today. The roles and responsibilities of the CEO will be taken over by Shreegopal Rameshwarlal Kabra, MD of the company.
- **KP ENERGY:** The company secured a 9 MW wind power project order from Bhathwari Technologies.
- **PANTANJALI FOODS:** The company established two wholly owned subsidiaries, Contemporary Agro and Rishikrishi Farming, with an investment of Rs 20 lakh each.
- **HPL ELECTRIC AND POWER:** The company introduced a new product, HPL Fans, across SAARC countries, the Middle East, and African nations.

Economic News

- **India, 7 other WTO members slam EU & UK over steel duty:** At a WTO meeting, they argued that the EU's safeguard duty - brought into force after the United States in 2018 imposed additional duties on certain categories of steel imports from the bloc - was inconsistent with the global trade body's rules. WTO members, including India, also criticised similar duties imposed by the United Kingdom.
- **High demand, dip in production push millet prices up 17%:** High demand, social media trends, and production decline increase millet prices. Raginflation at 16.6% in March. Jowar inflation at 10%. Millets gaining popularity in healthy snacks, sweets. Government initiatives and rising demand may affect output and prices.

Global News

- **China to lead global economic growth, IMF forecasts show:** Fed delay recalibrates all rates: China is expected to lead global economic growth for the next five years, surpassing the combined growth of the G7 countries, as per IMF forecasts reported by Bloomberg. By 2029, China's economic activity is projected to make up about 21% of the global total, compared to the G7's 20%. The top four contributors to global growth will be China, India, the U.S., and Indonesia, with 75% of growth coming from 20 countries. The IMF has upgraded its 2024 global economic growth forecast to 3.2%, noting a resilient global economy despite challenges. However, low-income developing countries may face more economic scarring. Global inflation is expected to decrease gradually, with challenges including geopolitical tensions and stubbornly high services inflation. Potential risks include price spikes from geopolitical tensions, diverging disinflation speeds among major economies, and high-interest rates affecting financial sectors and households.

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	2,960.6	2,502.0	9%	18.3%	Open
2	19-May-22	ICICI Bank Ltd	Banks	1,087.1	695.0	9%	56.4%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	1,298.5	683.0	6%	90.1%	Open
4	19-May-22	ITC Ltd	FMCG	425.3	275.0	5%	54.6%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	3,613.3	1,547.0	7%	133.6%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,735.9	4,264.0	5%	-12.4%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	2,090.9	903.0	7%	131.6%	Open
8	19-May-22	LTI Mindtree Ltd	IT	4,679.8	4,756.0	5%	-1.6%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,430.5	2,527.0	7%	114.9%	Open
10	19-May-22	IGL Ltd	Gas Distribution	437.8	374.0	5%	17.0%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	1,057.7	541.0	5%	95.5%	Open
Returns as on 22-Apr-2024							46.39%	

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	1,512.3	1,405.6	9%	7.6%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	1,087.1	769.5	9%	41.3%	Open
3	11-Jul-22	UPL Ltd	Chemicals	493.1	690.7	6%	-28.6%	Open
4	11-Jul-22	ITC Ltd	FMCG	425.3	295.0	5%	44.2%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,207.7	1,007.5	7%	19.9%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	1,298.5	660.3	5%	96.6%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	12,778.7	8,504.6	7%	50.3%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	3,613.3	1,662.7	5%	117.3%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,960.6	2,423.2	7%	22.2%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,354.3	946.5	5%	43.1%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	9,567.2	5,848.8	5%	63.6%	Open
12	11-Jul-22	Hindustan Unilver Ltd	FMCG	2,242.6	2,490.3	6%	-9.9%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	438.9	581.6	4%	-24.5%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,430.5	2,246.5	5%	141.7%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	4,746.5	3,170.2	5%	49.7%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	1,057.7	538.7	3%	96.4%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	691.3	614.4	2%	12.5%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	358.8	325.3	3%	10.3%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	975.9	610.1	2%	60.0%	Open
Returns as on 22-Apr-2024							40.03%	

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	1,512.3	1,405.6	4%	7.6%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	1,087.1	769.5	4%	41.3%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,207.7	1,007.5	4%	19.9%	Open
4	11-Jul-22	Infosys Ltd	IT	1,432.5	1,472.8	4%	-2.7%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,960.6	2,423.2	5%	22.2%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	438.9	581.6	4%	-24.5%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,430.5	2,246.5	8%	141.7%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,962.1	1,715.3	7%	14.4%	Open
9	11-Jul-22	L&T Technology Ltd	IT	5,187.1	3,117.3	4%	66.4%	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	3,850.5	2,305.1	3%	67.0%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,364.5	2,280.1	4%	3.7%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	278.9	201.2	4%	38.6%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	172.8	145.3	4%	18.9%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	1,057.7	538.7	9%	96.4%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	691.3	614.4	8%	12.5%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	975.9	610.1	7%	60.0%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	358.8	325.3	8%	10.3%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	620.5	588.8	5%	5.4%	Open
Returns as on 22-Apr-2024							#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	691	570	788	21.3%	Open
2	21-Jun-22	Tech Mahindra Ltd	IT	1,208	994	1,187	21.5%	Target Achieved
Average Returns as on 22-Apr-2024							21.4%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	08-Apr-22	HG Infra Engineering Ltd	Infrastructure	1,058	630	898	67.9%	Target Achieved
2	07-Sep-22	Borosil Ltd	Consumer Du.	359	348	463	3.1%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	636	266	339	139.1%	Open
Average Returns as on 22-Apr-2024							70.0%	

*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	83.55	-0.01	-0.01
EUR/INR	89.19	-0.01	-0.01
GBP/INR	104.068	0.15	0.14
JPY/INR	54.18	-0.10	-0.18

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	7.19	7.24	0.05
10 Year GOI Bond	7.19	7.23	0.04
15 Year GOI Bond	7.23	7.25	0.02
Call Money (WAR)	6.61	6.53	0.08
CBLO (WAR)	6.64	6.38	0.26
US 10 Year	4.62	4.65	0.03
Crude Oil (in \$/bl)	82.22	87.11	(4.89)
Inflation (Monthly CPI)	4.85	5.09	(0.23)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	24975	99.9350	99.5525	99.9250
7.18% GS 2037	3080	99.62	99.30	99.58
7.37% GS 2028	2965	100.69	100.48	100.69
7.32% GS 2030	2130	100.5850	100.34	100.58
7.10% GS 2034	2000	99.7650	99.5050	99.7450

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.80% on Monday ended at 6.50% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1890% on Monday Vs 7.2278% on Friday

Global Debt Market:

U.S. Treasury yields rose on Monday as investors looked to economic data in the week ahead that could provide fresh hints about the state of the economy and the outlook for interest rates. At 6:40 a.m. ET, the yield on the 10-year Treasury was up by nearly four basis points to 4.654%. The 2-year Treasury yield was last at 4.995% after rising by nearly three basis points. Yields and prices move in opposite directions. One basis point equals 0.01%. Investors awaited fresh economic data as uncertainty about the outlook for the U.S. economy and Federal Reserve monetary policy persisted. Several key data points are slated for later this week, including the personal consumption expenditures price index for March, which is due Friday. The PCE is the Fed's favored inflation gauge and could inform policymakers' thinking about what could lie ahead for interest rate cuts ahead of the next Fed policy meeting on April 30-May 1. Durable goods orders and a reading of the gross domestic product for the first quarter of 2024 are among the other key data points due throughout the week. Markets have pushed out their expectations for when the Fed will start lowering rates, following recent economic data that reflected sticky inflation and resilience from the economy, as well as comments from central bank officials. Policymakers including Chairman Jerome Powell last week indicated that there was no urgency for rates to be cut and that the timeline for rate cuts would depend on how the economy develops. The Fed has now entered the so-called blackout period before its next meeting.

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.17% to 7.20% level on Tuesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	7.69	5.2551	1,162.01	3,870	09-Mar-31
NTPC	8.73	5.255	1,159.00	3,240	16-Dec-28
NHAI	7.39	5.765	1,026.10	2,623	11-Jan-26
IRFC	8.1	5.557	1,107.00	2,378	23-Feb-27
IRFC	7.53	5.29	1,146.56	1,774	21-Dec-30

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
IIHFL	9.6	12.52	930.81	1,909	03-Nov-28
IIFL	0	13.75	1,167.75	1,215	24-Jun-28
IIFL	9.6	12.93	928.95	1,116	24-Jun-28
DHANILOANS	10.13	18.68	986	780	27-Jun-24
INDIGRID	8.2	8.24	1,076.00	760	06-May-31

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 constitute 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 - INZ00168137

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