



Market Updates

| Asian Markets | Close | Abs. Change | Per. Change |
|---------------------------|----------|-------------|-------------|
| HANG-SENG | 17,067.0 | 261.0 | 1.7 |
| NIKKEI 225 | 38,337.0 | 769.0 | 2.1 |
| STRAIT TIMES | 3,292.0 | 20.0 | 0.7 |
| | | | |
| | | | |
| Global Bellwethers | Close | Abs. Change | Per. Change |
| DOW JONES 30 | 38,503.0 | 263.0 | 0.7 |
| NASDAQ | 17,471.0 | 260.0 | 1.5 |
| FTSE UK | 8,044.0 | 20.0 | 0.3 |
| | | | |
| | | | |
| Indian Benchmark | Close | Abs. Change | Per. Change |
| NIFTY 50 | 22,368.0 | 32.0 | 0.1 |
| NIFTY 200 | 12,478.0 | 36.0 | 0.3 |
| NIFTY 500 | 20,652.0 | 77.0 | 0.4 |
| | | | |
| | | | |
| Indian Bro ader Markets | Close | Abs. Change | Per. Change |
| NIFTY MIDCAP 100 | 49,614.0 | 518.0 | 1.1 |
| NIFTY SMLCAP 100 | 16,687.0 | 202.0 | 1.2 |
| | | | |
| | | | |
| NSE Sector Indices | Close | Abs. Change | Per. Change |
| NIFTY BANK | 47,970.0 | 46.0 | 0.1 |
| NIFTY FINANCIAL SERRVICES | 21,334.0 | 7.0 | 0.0 |
| NIFTY IT | 33,714.0 | 175.0 | 0.5 |
| NIFTY ENERGY | 39,446.0 | (123.0) | (0.3) |
| NIFTY FMCG | 53,905.0 | 405.0 | 0.8 |
| NIFTY AUTO | 21,914.0 | 101.0 | 0.5 |
| NIFTY METAL | 8,900.0 | (31.0) | (0.3) |
| NIFTY CONSUMPTION | 10,314.0 | 80.0 | 0.8 |
| NIFTY PHARMA | 18,463.0 | (179.0) | (1.0) |
| NIFTYINFRA | 8,456.0 | 33.0 | 0.4 |
| NIFTY REALTY | 957.0 | 24.0 | 2.6 |
| NIFTY MEDIA | 1,885.0 | 10.0 | 0.5 |
| NIFTY MNC | 26,543.0 | 157.0 | 0.6 |

Fund Flow

| Participants in INR Cr | Latest | MTD Calendar | YTD (CY) |
|------------------------|---------|--------------|----------|
| FIIIs | (3,044) | (28,188) | 21,872 |
| DIIIs | 2,919 | 27,730 | 81,422 |

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

Stocks in News

- M&M FINANCE:** The company has approved increasing the borrowing limit from Rs 1.1 lakh crore to Rs 1.3 lakh crore through the issuance of NCDs or other securities, subject to shareholder approval.
- NHPC:** The company entered a supplementary joint venture agreement with JV Partners of the National High Power Test Laboratory (NTPC, Powergrid, DVC, CPRI, and NHPTL) to sell a partial stake in NHPTL for Rs 1.31 crore.
- PURAVANKARA:** The company has received bids to redevelop a residential project in Mumbai, Project GDV, with an estimated worth of Rs 2,000 crore.
- AMBUJA CEMENT:** The company has successfully acquired a 1.5 MTPA grinding unit in Tamil Nadu, completing the acquisition process.
- SHAKTI PUMPS:** The company made an additional investment of Rs 5.08 crore in its wholly-owned subsidiary, Shakti EV Mobility, bringing the consolidated investment to Rs 32 crore.
- DR REDDY'S LABORATORIES:** The company issued a voluntary recall of six lots of sapropterin dihydrochloride powder due to decreased potency concerns.
- LUPIN:** The USFDA classified the company's Aurangabad facility as "Voluntary Action Indicated" following its inspection from March 6 to 15.
- SUDARSHAN CHEMICAL INDUSTRIES:** The company has launched a new product, "Sumica Gold 42631," targeting both domestic and international markets.

Economic News

- Private sector activity rises to highest level in nearly 14 years:** India's private sector activity surged to a 14-year high, driven by strong demand, according to preliminary data released by HSBC. The Flash India Composite PMI Output Index rose to 62.2 in April. Service growth accelerated, especially in international markets, while manufacturing remained steady. Optimism and improved margins were noted, but inflation remained above average.
- RBI economists cautious as inflation risks linger:** They are flagging off risks from extreme weather conditions that would pose risks to inflation along with risks from the geopolitical tensions that could flare up crude prices. In their assessment of the economy, the RBI economists in its latest monthly bulletin also say that the economy has to grow 8-10 percent every year to reap the demographic dividend.

Global News

- Former Japanese official warns of yen intervention amid currency concerns and potential BOJ rate hike in July:** Former Japanese currency official Mitsuhiro Furusawa warns of potential currency intervention if yen weakens further, citing concerns over rapid depreciation against the dollar and market reactions to US data. The yen's recent 34-year low against the dollar prompts Finance Minister Shunichi Suzuki to mention preparedness for action. Speculation rises about possible Bank of Japan rate hikes, despite expectations of no change this week. Furusawa emphasizes the need for controlled exchange rates and expects intervention before yen hits 160 to the dollar. Japan previously intervened in 2022 when yen approached certain levels. A joint statement by Japan, US, and South Korea acknowledges currency depreciation concerns. Furusawa attributes weak yen to policy rate differentials, expects BOJ to project price growth, potentially leading to a July rate hike.

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 | -0.10 | -0.12 |
| EUR/INR | 88.95 | -0.08 | -0.09 |
| GBP/INR | 103.92 | -0.15 | -0.14 |
| JPY/INR | 54.01 | -0.03 | -0.06 |

| Particulars | Latest | Previous | Chg (bps) |
|-------------------------|--------|----------|-----------|
| 5 Year GOI Bond | 7.17 | 7.19 | (0.02) |
| 10 Year GOI Bond | 7.16 | 7.19 | (0.03) |
| 15 Year GOI Bond | 7.21 | 7.23 | (0.02) |
| Call Money (WAR) | 6.65 | 6.61 | 0.04 |
| CBLO (WAR) | 6.64 | 6.64 | - |
| US 10 Year | 4.62 | 4.62 | - |
| Crude Oil (in \$/bl) | 87.00 | 82.22 | 4.78 |
| Inflation (Monthly CPI) | 4.85 | 5.09 | (0.23) |

Highly Traded Govt. Bonds (Top 5)

| Security | Volume | High | Low | LTP |
|---------------|--------|--------|----------|--------|
| 7.18% GS 2033 | 28420 | 100.11 | 99.98 | 100.09 |
| 7.18% GS 2037 | 4150 | 99.80 | 99.66 | 99.75 |
| 7.10% GS 2034 | 2895 | 99.85 | 99.76 | 99.85 |
| 7.32% GS 2030 | 2725 | 100.75 | 100.6250 | 100.75 |
| 7.37% GS 2028 | 2325 | 100.78 | 100.70 | 100.76 |

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.78% on Tuesday ended at 5.75% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1643% on Tuesday Vs 7.1890% on Monday .

Global Debt Market:

U.S. Treasury yields were little changed on Tuesday as investors awaited fresh economic data that could provide insights into the state of the economy. The yield on the 10-year Treasury was down by less than one basis point to 4.615%. The yield on the 2-year Treasury was last at 4.985% after rising by 1.4 basis points. Economic data due throughout the week could indicate how the economy is faring and may inform Federal Reserve policymakers' thinking ahead of their meeting on April 30-May 1. That includes the Fed's preferred inflation measure, the personal consumption expenditures price index for March, on Friday, as well as a reading of the gross domestic product in the first quarter, which comes Thursday. On Tuesday, new home sales data for March is expected. Economists polled by Dow Jones are expecting a 1.2% rise for the month after the figure had declined 0.3% in February. Investors will be assessing this week's data for clues about whether the economy is continuing to prove resilient and whether inflationary pressures remain sticky. If this is the case, the figures could add to concerns about interest rates remaining higher for longer and there being fewer rate cuts than expected this year, or even none at all. Economists surveyed by Dow Jones expect that the economy grew at a 2.4% annualized pace in the first quarter

10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.1550% to 7.17% level on Wednesday.

Tax free Bonds in Secondary Market:

| Issuer | Coupon | Yield | LTP | Volume | Maturity Date |
|--------|--------|-------|----------|--------|---------------|
| NHAI | 7.6 | 5.1 | 1,129.90 | 2,724 | 11-Jan-31 |
| IRFC | 7.64 | 5.19 | 1,160.50 | 2,000 | 22-Mar-31 |
| NHAI | 8.75 | 4.98 | 1,156.02 | 1,360 | 05-Feb-29 |
| NHAI | 8.5 | 5.44 | 1,135.00 | 799 | 05-Feb-29 |
| IRFC | 8.65 | 3.78 | 1,150.00 | 698 | 18-Feb-29 |

Taxable Bonds in Secondary Market:

| Issuer | Coupon | Yield | LTP | Volume | Maturity Date |
|-----------|--------|-------|----------|--------|---------------|
| IIFL | 8.5 | 12.99 | 988 | 1,500 | 28-Jun-26 |
| TATACAPHS | 8.4 | 8.15 | 1,030.00 | 1,378 | 14-Jan-28 |
| NIDO | 10 | 11.9 | 1,040.00 | 1,357 | 19-Jul-26 |
| NHIT | 7.9 | 7.82 | 409 | 1,350 | 14-Nov-47 |
| TATACAP | 9.1 | 8.13 | 1,086.00 | 1,100 | 27-Sep-28 |

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

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