



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	7,281.0	92.0	0.6
NIKKEI 225	37,755.0	(694.0)	(1.8)
STRAIT TIMES	3,269.0	(21.0)	(0.5)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	38,460.0	(42.0)	(0.1)
NASDAQ	17,526.0	55.0	0.3
FTSE UK	8,040.0	(4.0)	(0.1)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,402.0	34.0	0.2
NIFTY 200	12,516.0	38.0	0.3
NIFTY 500	20,730.0	78.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	49,991.0	377.0	0.8
NIFTY SMLCAP 100	16,746.0	59.0	0.4
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	48,189.0	218.0	0.5
NIFTY FINANCIAL SERRVICES	21,442.0	108.0	0.5
NIFTY IT	33,442.0	(272.0)	(0.8)
NIFTY ENERGY	39,561.0	115.0	0.3
NIFTY FMCG	53,932.0	27.0	0.1
NIFTY AUTO	21,896.0	(17.0)	(0.1)
NIFTY METAL	9,140.0	239.0	2.7
NIFTY CONSUMPTION	10,317.0	3.0	0.0
NIFTY PHARMA	18,586.0	122.0	0.7
NIFTYINFRA	8,489.0	33.0	0.4
NIFTY REALTY	965.0	8.5	0.9
NIFTY MEDIA	1,879.0	(5.4)	(0.3)
NIFTY MNC	26,753.0	210.0	0.8

## Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(2,512)	(27,656)	22,404
DIIIs	3,810	28,621	82,313

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

## Stocks in News

- KOTAK MAHINDRA BANK:** The Reserve Bank of India directed the company to halt issuing fresh credit cards and onboarding new customers via online and mobile banking channels immediately.
- RELAINCE INDUSTRIES:** The company acquired 100% stakes in MSKVY Nineteenth Solar SPV and MSKVY Twenty-second Solar SPV for Rs 1 crore.
- TCS:** The company forged a strategic partnership with Amazon Web Services to expedite its customers' cloud transformation journey on a large scale.
- ASK AUTOMOTIVE:** The company unveiled a joint agreement with Japan-based AISIN Group companies to market and sell auto components in independent aftermarkets for passenger car products. This strategic collaboration aims to extend the company's presence in India, Nepal, Sri Lanka, and Bangladesh for independent aftermarkets of passenger car products.
- RVNL:** The company secured the position of the lowest bidder for a railway project valued at Rs 239 crore.
- SHYAM MATALICS AND ENERGY:** The company launched "SEL Tiger Foil" to preserve food freshness while promoting sustainability.
- MOTILAL OSWAL FINANCIAL SERVICES:** Prateek Agrawal has been appointed as the Managing Director and Chief Executive Officer of Motilal Oswal Asset Management Company.
- NATIONAL ALLUMINIUM:** Khanij Bidesh India has signed a MoU with the Council of Scientific and Industrial Research and the National Geophysical Research Institute for advancing geophysical investigations in the critical and strategic minerals sector.
- JUBILANT PHARMOVA:** USFDA inspected a Canadian radiopharmaceuticals facility, resulting in five observations.

## Economic News

- CBDT provides relief to tax deductors regarding PAN-Aadhaar non-linkage:** The Central Board of Direct Taxes (CBDT) has clarified that tax deductors will not be treated as defaulters for failures in deduction of tax at a higher rate on transactions between July 1, 2023, and March 31, 2024, if the Permanent Account Number (PAN) becomes inoperative due to non-linkage with Aadhaar. This relief will be exempt from penalties, providing relief to businesses facing tax notices for shortfalls in deduction.
- India and China require nearly 6% productivity growth to catch up with developed nations:** McKinsey Global Institute predicts faster productivity growth and improved living standards for India and China with a 6% annual growth rate, highlighting their significant role in lifting millions out of poverty from 1997 to 2022.

## Global News

- U.K. Economy Edges Up, Challenges Remain Amidst Global Trends:** U.K. GDP edged up 0.1% in February, signaling a slow return to growth after recession. Annual GDP was 0.2% lower. Construction fell, but production rose, with services growing slightly. Inflation dropped to 3.4%. The U.S. saw higher inflation at 3.5%, delaying rate cuts. Goldman Sachs revised U.K. rate cut forecast to start in June. Elections may influence timing. While the recession seems over, growth is modest and below pre-pandemic levels.

**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	2,900.6	2,502.0	9%	15.9%	Open
2	19-May-22	ICICI Bank Ltd	Banks	1,096.9	695.0	9%	57.8%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	1,336.3	683.0	6%	95.6%	Open
4	19-May-22	ITC Ltd	FMCG	428.9	275.0	5%	55.9%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	3,635.0	1,547.0	7%	135.0%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,816.5	4,264.0	5%	-10.5%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	2,059.3	903.0	7%	128.0%	Open
8	19-May-22	LTI Mindtree Ltd	IT	4,732.6	4,756.0	5%	-0.5%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,583.5	2,527.0	7%	121.0%	Open
10	19-May-22	IGL Ltd	Gas Distribution	453.0	374.0	5%	21.1%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	1,058.4	541.0	5%	95.6%	Open
<b>Returns as on 24-Apr-2024</b>							<b>47.34%</b>	

**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	1,511.0	1,405.6	9%	7.5%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	1,096.9	769.5	9%	42.5%	Open
3	11-Jul-22	UPL Ltd	Chemicals	498.6	690.7	6%	-27.8%	Open
4	11-Jul-22	ITC Ltd	FMCG	428.9	295.0	5%	45.4%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,186.1	1,007.5	7%	17.7%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	1,336.3	660.3	5%	102.4%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	12,940.0	8,504.6	7%	52.2%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	3,635.0	1,662.7	5%	118.6%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,900.6	2,423.2	7%	19.7%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,398.8	946.5	5%	47.8%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	9,657.9	5,848.8	5%	65.1%	Open
12	11-Jul-22	Hindustan Unilver Ltd	FMCG	2,259.2	2,490.3	6%	-9.3%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	440.2	581.6	4%	-24.3%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,583.5	2,246.5	5%	148.5%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	4,711.9	3,170.2	5%	48.6%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	1,058.4	538.7	3%	96.5%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	694.6	614.4	2%	13.1%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	352.2	325.3	3%	8.3%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	965.0	610.1	2%	58.2%	Open
<b>Returns as on 24-Apr-2024</b>							<b>40.97%</b>	

## 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	1,511.0	1,405.6	4%	7.5%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	1,096.9	769.5	4%	42.5%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,186.1	1,007.5	4%	17.7%	Open
4	11-Jul-22	Infosys Ltd	IT	1,431.9	1,472.8	4%	-2.8%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,900.6	2,423.2	5%	19.7%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	440.2	581.6	4%	-24.3%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,583.5	2,246.5	8%	148.5%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	1,989.4	1,715.3	7%	16.0%	Open
9	11-Jul-22	L&T Technology Ltd	IT	5,231.9	3,117.3	4%	67.8%	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	3,887.8	2,305.1	3%	68.7%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,334.4	2,280.1	4%	2.4%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	258.0	201.2	4%	28.3%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	177.6	145.3	4%	22.2%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	1,058.4	538.7	9%	96.5%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	694.6	614.4	8%	13.1%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	965.0	610.1	7%	58.2%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	352.2	325.3	8%	8.3%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	627.6	588.8	5%	6.6%	Open
Returns as on 24-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	695	570	788	21.9%	Open
2	21-Jun-22	Tech Mahindra Ltd	IT	1,186	994	1,187	19.3%	Open
Average Returns as on 24-Apr-2024							20.6%	

### 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	68.0%	Target Achieved
2	07-Sep-22	Borosil Ltd	Consumer Du.	352	348	463	1.2%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	643	266	339	141.8%	Open
Average Returns as on 24-Apr-2024							70.3%	

### \*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	7.19	7.17	0.02
10 Year GOI Bond	7.19	7.16	0.03
15 Year GOI Bond	7.22	7.21	0.01
Call Money (WAR)	6.67	6.65	0.02
CBLO (WAR)	6.70	6.64	0.06
US 10 Year	4.60	4.62	(0.02)
Crude Oil (in \$/bl)	88.42	87.00	1.42
Inflation (Monthly CPI)	4.85	5.09	(0.23)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	19125	100.15	99.92	99.95
7.18% GS 2037	2205	99.77	99.58	99.62
7.10% GS 2034	1345	99.86	99.70	99.77
7.37% GS 2028	1335	100.74	100.66	100.67
GOI FRB 2033	1150	102.30	102.10	102.30

## Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.80% on Wednesday ended at 5.75% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.1852% on Wednesday Vs 7.1643% on Tuesday .

## Global Debt Market:

U.S. Treasury yields rose on Wednesday as investors considered the latest economic data and weighed the state of the economy. The 10-year Treasury yield was last up by 3.5 basis points to 4.633%. The 2-year Treasury yield was last more than three basis points higher to 4.941%. Investors weighed economic data as uncertainty about the state of the economy and how this could affect Federal Reserve monetary policy decisions continued. On Tuesday, the S&P Global Flash manufacturing PMI for the U.S. came in at a four-month low of 49.9 for April. Readings below 50 indicate that the sector is contracting. The data therefore suggested to investors that the economy may be easing slightly. That comes as recent economic data has widely suggested resilience in the economy in the face of elevated interest rates and persistent inflation. Expectations for when interest rates will be cut by the Fed have moved backward in recent weeks and questions have emerged about whether there could be fewer cuts than anticipated this year. More economic data is due as the week continues, including durable goods orders on Wednesday, ahead of a first-quarter domestic product reading on Thursday and the personal consumption expenditures price index on Friday. Economists surveyed by Dow Jones expect the economy grew at a 2.4% annualized pace in the first quarter, while the PCE inflation rate was 2.6% in March. The data comes ahead of the Fed's next meeting on April 30-May 1.

### 10 Year Benchmark Technical View :

The 10 year Benchmark (7.18% GS 2033) yield likely to move in the range of 7.1750% to 7.19% level on Thursday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
RECLTD	8.46	4.83	1,174.59	2,727	24-Sep-28
NHAI	7.6	5.06	1,132.00	2,625	11-Jan-31
HUDCO	8.76	5.24	1,170.00	1,501	25-Oct-28
NABARD	7.64	5.09	1,135.00	1,410	23-Mar-31
PFC	8.3	5.45	1,115.00	1,214	01-Feb-27

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
TATACAP	9.1	8.16	1,085.00	1,303	27-Sep-28
PCHFL	8.75	10.12	1,039.05	510	23-Jul-26
NHIT	7.9	7.82	304.3	1,581	24-Oct-35
CHOLAFIN	8.25	10.73	1,033.20	450	09-Jun-25
IIFL	10	12.77	944	471	24-Jun-28

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