



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	17,555.0	277.0	1.6
NIKKEI 225	37,840.0	197.0	0.5
STRAIT TIMES	3,292.0	6.0	0.2
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	38,085.0	(375.0)	(1.0)
NASDAQ	17,430.0	(96.0)	(0.6)
FTSE UK	8,078.0	38.0	0.5
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,570.0	167.0	0.8
NIFTY 200	12,599.0	83.0	0.7
NIFTY 500	20,867.0	137.0	0.7
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	50,228.0	236.0	0.5
NIFTY SMLCAP 100	16,886.0	139.0	0.8
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	48,494.0	305.0	0.6
NIFTY FINANCIAL SERRVICES	21,545.0	102.0	0.5
NIFTY IT	33,554.0	112.0	0.3
NIFTY ENERGY	39,989.0	427.0	1.1
NIFTY FMCG	54,291.0	359.0	0.7
NIFTY AUTO	22,174.0	277.0	1.3
NIFTY METAL	9,242.0	101.0	1.1
NIFTY CONSUMPTION	10,350.0	33.0	0.3
NIFTY PHARMA	18,878.0	291.0	1.6
NIFTYINFRA	8,548.0	58.0	0.7
NIFTY REALTY	963.0	(2.4)	(0.3)
NIFTY MEDIA	1,888.0	9.0	0.5
NIFTY MNC	26,838.0	84.0	0.3

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(2,823)	(27,967)	22,093
DIIIs	6,167	30,978	84,670

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

Stocks in News

- INTERGLOBE AVIATION:** The company has placed an order for 30 Airbus A350-900 aircraft and holds purchase rights for an additional 70 Airbus A350 Family aircraft.
- LIC:** The board has greenlit an infusion of about Rs 14 crore into Life Insurance Corporation (Lanka), pending approval from the Insurance Regulatory and Development Authority of India and the Central Bank of Sri Lanka.
- TCS:** The company forged a strategic partnership with Amazon Web Services to expedite its customers' cloud transformation journey on a large scale.
- TATA STEEL:** The company will move forward with a GBP 1.25 billion investment in the Port Talbot furnace, initiating the closure of current heavy-end assets in the upcoming months.
- BITES:** The company has signed an MOU with Ultratech Cement for project management consultancy services related to Rail Infrastructure projects.
- PSP PROJECT:** The company has authorized the allocation of 36 lakh shares to eligible qualified institutional buyers at Rs 670 per share.
- BIOCON:** The NCLT has given the green light to the amalgamation scheme of Biofusion Therapeutics with Biocon Pharma.
- BHEL:** The company has appointed Koppu Sadashiv Murthy as its CFO.
- ASTER DM HEALTHCARE:** Amitabh Johri, the Joint CFO and KMP of the company, has resigned following the separation of the company's business activities between the Gulf Co-operation Council region and India. He will retain his role as CFO for the segregated Aster Business in the Gulf Co-operation Council region.
- CRISIL:** The company's unit has obtained a SEBI license to begin operations as an ESG Ratings Provider.
- NHPC:** The tribunal ruled in favor of L&T in the dispute with the company, awarding Rs 383 crore, and also received Rs 45.18 crore from the counterclaim.
- PG ELECTROPLAST:** The company has inaugurated a new AC manufacturing plant in Rajasthan.
- NLC INDIA:** The company is commissioning a 3x660 MW thermal power plant in Uttar Pradesh and has received approval from the Ministry of Coal for the Pachwara South Coal Block project, estimated at a capital cost of Rs 2,243 crore. The coal block holds an extractable reserve of 262.84 MT.

Economic News

- Govt allows exports of specified quantity of white onion via three ports:** The Indian government has eased an export ban on white onion exports from three ports. Exporters must obtain a certificate from the Horticulture Commissioner of Gujarat certifying the item and quantity of onion. The exports are allowed from Mundra Port, Pipavav Port, and Nhava Sheva/JNPT Port. The ban was imposed to increase domestic availability and control prices.

Global News

- US GDP growth slows sharply to 1.6% QoQ in Q1FY24:** The US economy slowed last quarter, growing at an annual rate of 1.6 per cent in a sign that the high interest rates may be taking a toll on borrowing and spending. Thursday's report from the Commerce Department said the gross domestic product.

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	2,918.4	2,502.0	9%	16.6%	Open
2	19-May-22	ICICI Bank Ltd	Banks	1,113.1	695.0	9%	60.2%	Open
3	19-May-22	Bharti Airtel Ltd	Telecom	1,336.0	683.0	6%	95.6%	Open
4	19-May-22	ITC Ltd	FMCG	437.5	275.0	5%	59.1%	Open
5	19-May-22	Larsen & Toubro Ltd	Construction	3,650.7	1,547.0	7%	136.0%	Open
6	19-May-22	Divis Laboratorie Ltd	Healthcare	3,840.8	4,264.0	5%	-9.9%	Open
7	19-May-22	Mahindra & Mahindra Ltd	Automobile	2,095.6	903.0	7%	132.1%	Open
8	19-May-22	LTI Mindtree Ltd	IT	4,636.5	4,756.0	5%	-2.5%	Open
9	19-May-22	Polycab India Ltd	Capital Goods	5,630.6	2,527.0	7%	122.8%	Open
10	19-May-22	IGL Ltd	Gas Distribution	453.1	374.0	5%	21.1%	Open
11	19-May-22	HG Infra Engineering Ltd	Construction	1,152.0	541.0	5%	112.9%	Open
Returns as on 25-Apr-2024							49.04%	

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	1,510.7	1,405.6	9%	7.5%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	1,113.1	769.5	9%	44.7%	Open
3	11-Jul-22	UPL Ltd	Chemicals	505.9	690.7	6%	-26.8%	Open
4	11-Jul-22	ITC Ltd	FMCG	437.5	295.0	5%	48.3%	Open
5	11-Jul-22	Tech Mahindra Ltd	IT	1,190.1	1,007.5	7%	18.1%	Open
6	11-Jul-22	Bharti Airtel Ltd	Telecom	1,336.0	660.3	5%	102.3%	Open
7	11-Jul-22	Maruti Suzuki India Ltd	Automobile	12,906.1	8,504.6	7%	51.8%	Open
8	11-Jul-22	Larsen & Toubro Ltd	Construction	3,650.7	1,662.7	5%	119.6%	Open
9	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,918.4	2,423.2	7%	20.4%	Open
10	11-Jul-22	Cipla Ltd	Healthcare	1,405.4	946.5	5%	48.5%	Open
11	11-Jul-22	Ultratech Cement Ltd	Construction Materials	9,683.6	5,848.8	5%	65.6%	Open
12	11-Jul-22	Hindustan Unilver Ltd	FMCG	2,231.0	2,490.3	6%	-10.4%	Open
13	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	439.1	581.6	4%	-24.5%	Open
14	11-Jul-22	Polycab India Ltd	Capital Goods	5,630.6	2,246.5	5%	150.6%	Open
15	11-Jul-22	Alkem Laboratories Ltd	Healthcare	4,871.4	3,170.2	5%	53.7%	Open
16	11-Jul-22	HG Infra Engineering Ltd	Construction	1,152.0	538.7	3%	113.9%	Open
17	11-Jul-22	PSP Projects Ltd	Construction	693.1	614.4	2%	12.8%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	355.1	325.3	3%	9.2%	Open
19	11-Jul-22	Acrysil Ltd	Consumer Durables	955.1	610.1	2%	56.5%	Open
Returns as on 25-Apr-2024							42.31%	

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	1,510.7	1,405.6	4%	7.5%	Open
2	11-Jul-22	ICICI Bank Ltd	Banks	1,113.1	769.5	4%	44.7%	Open
3	11-Jul-22	Tech Mahindra Ltd	IT	1,190.1	1,007.5	4%	18.1%	Open
4	11-Jul-22	Infosys Ltd	IT	1,438.4	1,472.8	4%	-2.3%	Open
5	11-Jul-22	Reliance Industries Ltd	Oil & Gas	2,918.4	2,423.2	5%	20.4%	Open
6	11-Jul-22	Jubilant Foodworks Ltd	Consumer Services	439.1	581.6	4%	-24.5%	Open
7	11-Jul-22	Polycab India Ltd	Capital Goods	5,630.6	2,246.5	8%	150.6%	Open
8	11-Jul-22	Astral Poly Technik Ltd	Capital Goods	2,008.0	1,715.3	7%	17.1%	Open
9	11-Jul-22	L&T Technology Ltd	IT	5,181.0	3,117.3	4%	66.2%	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	3,903.2	2,305.1	3%	69.3%	Open
12	11-Jul-22	Balkrishna Industries Ltd	Automobile	2,390.1	2,280.1	4%	4.8%	Open
13	11-Jul-22	M&M Financial Services Ltd	Financials	257.6	201.2	4%	28.1%	Open
14	11-Jul-22	Ashok Leyland Ltd	Capital Goods	177.7	145.3	4%	22.3%	Open
15	11-Jul-22	HG Infra Engineering Ltd	Construction	1,152.0	538.7	9%	113.9%	Open
16	11-Jul-22	PSP Projects Ltd	Construction	693.1	614.4	8%	12.8%	Open
17	11-Jul-22	Acrysil Ltd	Consumer Durables	955.1	610.1	7%	56.5%	Open
18	11-Jul-22	Borosil Ltd	Consumer Durables	355.1	325.3	8%	9.2%	Open
19	11-Jul-22	Prince Pipes & Fittings Ltd	Capital Goods	624.5	588.8	5%	6.1%	Open
Returns as on 25-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	693	570	788	21.6%	Open
2	21-Jun-22	Tech Mahindra Ltd	IT	1,190	994	1,187	19.7%	Target Achieved
Average Returns as on 25-Apr-2024							20.7%	

Initiating Coverage

Sr. No	Date	Company	Sector	CMP	Reco. Price	Target	Return since Inception	Remarks
1	08-Apr-22	HG Infra Engineering Ltd	Infrastructure	1,152	630	898	82.8%	Target Achieved
2	07-Sep-22	Borosil Ltd	Consumer Du.	355	348	463	2.0%	Open
2	24-Jan-23	J Kumar Infraprojects Ltd	Infrastructure	650	266	339	144.4%	Open
Average Returns as on 25-Apr-2024							76.4%	

*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	83.55	-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	7.20	7.19	0.01
10 Year GOI Bond	7.21	7.19	0.02
15 Year GOI Bond	7.24	7.22	0.02
Call Money (WAR)	6.70	6.67	0.03
CBLO (WAR)	6.70	6.70	-
US 10 Year	4.66	4.60	0.06
Crude Oil (in \$/bl)	88.02	88.42	(0.40)
Inflation (Monthly CPI)	4.85	5.09	(0.23)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.18% GS 2033	16450	99.95	99.81	99.81
7.18% GS 2037	1890	99.58	99.50	99.51
7.10% GS 2034	1840	99.71	99.58	99.58
7.37% GS 2028	1110	100.65	100.61	100.62
7.32% GS 2030	730	100.62	100.53	100.58

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.85% on Thursday ended at 5.75% .
- The 10 year benchmark (7.18% GS 2033) closed at 7.2061% on Thursday Vs 7.1852% on Wednesday .

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 7.18% to 7.20% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.75	4.79	1,165.00	1,437	05-Feb-29
NHAI	7.69	5.15	1,168.00	1,335	09-Mar-31
HUDCO	8.76	5.17	1,172.97	1,118	25-Oct-28
PFC	8.91	4.98	1,312.80	990	16-Nov-33
NHAI	7.39	5.205	1,035.72	1,201	11-Jan-26

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHIT	7.9	7.73	412.5	2,689	14-Nov-47
DHANILOANS	10.61	27.35	1,057.00	2,588	27-Jun-24
ABFL	8	9.95	1,002.00	2,306	09-Oct-26
IIFL	0	11.77	1,059.00	1,245	24-Jan-26
NHIT	7.9	7.905	302.65	1,193	24-Oct-35

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