



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	19,562.0	268.0	14.4
NIKKEI 225	38,554.0	107.0	0.3
STRAIT TIMES	3,804.0	30.0	0.8
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	43,221.0	703.0	1.7
NASDAQ	21,237.0	480.0	2.3
FTSE UK	8,301.0	100.0	0.2
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,213.0	37.0	0.3
NIFTY 200	12,975.0	40.0	0.3
NIFTY 500	21,551.0	70.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	53,899.0	223.0	0.05
NIFTY SMLCAP 100	17,353.0	96.0	(0.2)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	48,752.0	23.0	0.1
NIFTY FINANCIAL SERRVICES	22,680.0	(42.0)	(0.2)
NIFTY IT	43,401.0	340.0	0.8
NIFTY ENERGY	33,821.0	253.0	0.8
NIFTY FMCG	55,549.0	(77.0)	(0.1)
NIFTY AUTO	22,712.0	(120.0)	(0.5)
NIFTY METAL	8,280.0	14.0	0.2
NIFTY CONSUMPTION	11,013.0	43.0	0.4
NIFTY PHARMA	21,972.0	(231.0)	(1.4)
NIFTYINFRA	8,218.0	79.0	1.0
NIFTY REALTY	921.0	13.0	1.4
NIFTY MEDIA	1,690.0	(23.0)	(1.4)
NIFTY MNC	27,037.0	(31.0)	(0.1)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(4,534)	(29,678)	20,382
DIIIs	3,683	28,494	82,186

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

Stocks in News

- **AZAD ENGINEERING:** The company has received a Rs 960 crore order from Ge Vernova International, USA, to supply airfoils for advanced gas turbine engines.
- **RASHI PERIPHERALS:** The company will acquire a 70% stake in Satcom Infotech to expand its cybersecurity portfolio.
- **HAPPIEST MIND TECHNOLOGIES:** The company has partnered with Coca-Cola Beverages Vietnam to launch an innovative GenAI conversational interface.
- **GAIL INDIA:** The company has signed a settlement agreement with SEFE Marketing & Trading Singapore, under which SEFE will pay \$285 million and withdraw its London arbitration proceedings.
- **RVNL:** The company has received a Rs 3,622 crore letter of award from BSNL for developing BharatNet's middle-mile network.
- **ZEN TECHNOLOGIES:** The company has secured a design registration for the "60 mm mortar training simulator," reinforcing its leadership in military training technologies.
- **SWIGGY:** The company has launched a wholly owned subsidiary, Swiggy Sports Pvt. Ltd., to manage sports teams, talent development, events, facilities, career services, and broadcasting rights.

Economic News

- **Rail Budget may see up to 20% hike, focus on station upgrades & modern trains:** Indian Railways may see a 15-20% rise in capital expenditure for FY26, boosting its allocation to over ₹3 lakh crore. The 2025-26 budget, to be presented by Nirmala Sitharaman, will focus on modernizing stations, launching contemporary trains, and decongesting tracks. Significant support is expected for the bullet train project and Vande Sleeper train operations.
- **Budget 2025: Focus to be on capex, fiscal health, says ICRA:** CRA stated that the Union Budget 2025-26 will prioritize capital expenditure with a 12-13% increase, while also focusing on fiscal consolidation, job creation, tax relief for individuals, and boosting manufacturing. The fiscal deficit is planned to decrease to 4.5% of GDP by FY26.

Global News

- **China Plans Proactive Fiscal Measures and Modestly Looser Monetary Policy for 2025:** China's leaders pledged "more proactive" fiscal measures and "moderately" looser monetary policy in 2025 to boost domestic consumption, according to an official readout. The Beijing administration is set to review this year's economic performance and policy implementation while outlining priorities for next year. Although specifics will be revealed in March, it is widely expected that the GDP growth target for 2025 will remain around 5%, or slightly lower, similar to this year's target.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	23265.90	23614.17	23126.63	23196.27	23270.63	23340.27	23414.63	BEAR
BANKNIFTY-NEAR MONTH	48892.55	49756.11	48312.75	48602.64	48920.05	49209.95	49527.35	BEAR
NIFTY MIDCAP 100	53899.00	55288.62	53041.00	53470.00	53882.90	54311.91	54724.80	BEAR
NIFTY SMLCAP 100	17353.95	17991.63	16996.21	17175.08	17341.32	17520.18	17686.42	BEAR

Key Highlights:

<p>NIFTY SPOT: 23213.2 (0.16%)</p> <p>TRADING ZONE: Resistance: 23300 (Multiple Touches) and 23500 (Key Resistance) Support: 23000 (Multiple Touches) & 22800 (Key Support).</p> <p>BROADER MARKET: OUTPERFORMED MIDCAP 150: 53899 (0.41%), SMALLCAP 250: 17353.95 (0.56%)</p> <p>VIEW: BEARISH TILL BELOW 23500 (Key Resistance)</p>	<p>BANKNIFTY SPOT: 48751.7 (0.05%)</p> <p>TRADING ZONE: Resistance: 49100 (Multiple Touches) / 49700 (Key Resistance) Support: 48500 (Multiple Touches) / 48000 (Key Support)</p> <p>VIEW: BEARISH TILL BELOW 49700 (Key Resistance)</p>
---	---

Stocks to Watch:

TRENT	KALYANKJIL
ZOTA	OLECTRA
BSE	KEC
PAYTM	CGPOWER
HDFCAMC	ASIANPAINT

Sector view:

Bullish Sectors	Bearish Sectors
CAPITAL MARKET	HELATH
CPSE	MEDIA

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
PAYTM	BULLISH	INTRADAY	856	839	890
CGPOWER	BEARISH	INTRADAY	609	585	621

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	86.646	-0.09	-0.10
EUR/INR	88.727	0.09	0.10
GBP/INR	105.729	-0.22	-0.21
JPY/INR	55.01	-0.18	-0.33

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.77	6.77	-
10 Year GOI Bond	6.81	6.82	(0.01)
15 Year GOI Bond	6.93	6.93	-
Call Money (WAR)	6.45	6.53	(0.08)
CBLO (WAR)	6.37	6.30	0.07
US 10 Year	4.79	4.81	(0.02)
Crude Oil (in \$/bl)	79.92	81.01	(1.09)
Inflation (Monthly CPI)	5.22	5.48	(0.26)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	20600	99.8975	99.77	99.82
7.10% GS 2034	2320	101.73	101.65	101.6875
7.04% GS 2029	1900	101.05	100.9750	101.00
7.10% GS 2029	1765	101.17	101.10	101.16
7.34% GS 2064	1085	103.08	102.93	102.98

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.10% - 6.70% on Wednesday ended at 6.10%.
- The 10 year benchmark (6.79% GS 2034) closed at 6.8218% on Wednesday Vs 6.8218% on Tuesday .

Global Debt Market:

The U.S 10-year Treasury yield was slightly lower Wednesday morning ahead of the release of key consumer inflation data. The 10-year yield was around 2 basis points lower at 4.771%, further pulling back from the 14-month high reached on Monday. The yield on the 2-year Treasury was 1 basis point lower at 4.354%. A recent uptick in yields slowed on Tuesday after data showed wholesale prices rose by less than expected in December, easing investor concerns over a resurgence in inflation. However, the print did not alter market expectations for the Federal Reserve to hold interest rates steady at its Jan. 28-29 meeting. Attention now shifts to the consumer price index due at 8:30 a.m. ET on Wednesday, with economists polled by Dow Jones forecasting inflation of 2.9% on an annual basis and 0.3% month on month. Later in the week, figures on retail sales and housing starts will be released. The inflation reading will be a consideration for the Federal Reserve as it makes its interest rate decision later this month. The report comes a day after the government unveiled lighter-than-expected wholesale inflation figures.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.80% to 6.8250% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
901NHB34	9.01	5.15	6,274.00	1,015	13-Jan-34
97MOFSL34	9.7	9.71	1,065.31	2,600	09-May-34
82HUDCO27	8.2	4.96	1,135.00	2,115	05-Mar-27
830NHAI27	8.3	5.33	1,080.00	1,496	25-Jan-27
76NHAI31	7.6	5.58	1,146.00	1,401	11-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
935MOFSL29	9.35	9.39	1,062.00	2,650	09-May-29
970CAGL28	9.7	9.69	1,015.00	550	07-Sep-28
0MOFSL27	0	10.51	1,031.00	500	09-May-27
84TCHF28	8.4	7.84	1,015.00	441	14-Jan-28
888IHFL25F	8.4	9.44	1,000.00	440	07-Dec-25

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