



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	23,685.7	(4.1)	(0.0)
NIKKEI 225	37,672.3	(7.9)	(0.0)
STRAIT TIMES	3,927.0	0.5	0.0
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	41,985.4	32.0	0.1
NASDAQ	19,754.0	76.4	0.4
FTSE UK	8,646.8	(55.2)	(0.6)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,350.4	159.8	0.7
NIFTY 200	12,919.9	106.4	0.8
NIFTY 500	21,273.9	203.9	1.0
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	51,850.8	706.4	1.06
NIFTY SMLCAP 100	16,185.0	326.9	1.1
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	50,593.6	530.7	1.1
NIFTY FINANCIAL SERRVICES	24,568.0	259.0	1.1
NIFTY IT	36,702.8	26.2	0.1
NIFTY ENERGY	33,475.1	474.0	1.4
NIFTY FMCG	52,986.1	128.2	0.2
NIFTY AUTO	21,756.0	133.0	0.6
NIFTY METAL	9,203.6	(50.6)	(0.6)
NIFTY CONSUMPTION	10,807.8	50.0	0.5
NIFTY PHARMA	21,625.9	285.3	1.3
NIFTYINFRA	8,386.7	104.3	1.3
NIFTY REALTY	862.8	8.4	1.0
NIFTY MEDIA	1,547.7	33.3	2.2
NIFTY MNC	26,239.5	94.1	0.4

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	7,470	(17,674)	32,386
DIIIs	(3,202)	21,609	75,301

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

Stocks in News

- LARSEN & TOUBRO:** L&T has approved long-term borrowing of up to ₹12,000 crore through external commercial borrowings or other means and appointed Subramanian Sarma as deputy managing director and president.
- GODERJ PROPERTIES:** The company acquired Chitradurga Bellary REZ Transmission after winning the tariff-based competitive bidding.
- POWER GRID CORPORATION:** The company acquired Chitradurga Bellary REZ Transmission through tariff-based competitive bidding.
- SAMVARDHANA MOTHERSON INTERNATIONAL:** The company will invest ₹200 crore in its subsidiary CIM Tools.
- RELAINCE INTERNATIONAL:** RIL's subsidiary Nauyaan Tradings acquired a 74% stake in Nauyaan Shipyard for ₹383 crore.
- IRCON INTERNATIONAL:** Conarch Associates has filed a 6159 crore claim against the company in an arbitral tribunal over the Jayanagar-Bardibas Railway Project in Nepal.
- HAL:** The company received a 62,471 crore payment notice from the Maharashtra State Tax Commissioner but expects no financial impact as the amount is reimbursable from the IAF.
- KOTAK MAHINDRA BANK:** The company appointed Bhavnish Lathia as CTO, Vyomesh Kapasi as Head of Consumer Bank - Product, and Pranav Mishra as Head of Consumer Bank - Distribution.
- PRECISION WIRES:** The company will invest ₹188 crore to set up a copper waste recycling and refining facility at Zaroli, Gujarat.
- EPACK DURABLES:** The company received approval for the second tranche of ₹30 crore under the PLI scheme.
- KARUR VYASA BANK:** The company received a ₹160.3 crore tax demand from the Income Tax department and plans to appeal before the first appellate authority.

Economic News

- Maharashtra, Kerala and Tamil Nadu get over half of \$118-billion remittances in FY24:** Maharashtra, Kerala, and Tamil Nadu have emerged as the top recipients of remittances from overseas Indians, amounting to \$118.7 billion in FY24. The shift in dominance from the Gulf countries to advanced economies like the US, UK, and Australia highlights a significant trend, with digital channels reducing transfer costs and playing a major role.

Global News

- UK GDP Shrinks 0.1% in Jan Amid Production Slump & Trade Concerns:** The U.K. economy unexpectedly shrank 0.1% in January, driven by a 0.9% decline in production output, while services grew 0.1% and construction fell 0.2%. The British pound dipped 0.15% against the dollar, and gilt yields rose. This GDP drop follows mixed monthly trends, with December seeing a 0.4% rise. The Bank of England cut interest rates in February and halved its 2025 growth forecast to 0.75%. Concerns persist over rising business taxes and geopolitical risks, including U.S. steel and aluminum tariffs. Prime Minister Keir Starmer remains hopeful the U.K. can negotiate exemptions from Trump's trade policies.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	23379.85	22653.07	23063.95	23221.90	23329.95	23487.90	23595.95	BULL
BANKNIFTY-NEAR MONTH	50593.75	48752.80	49751.25	50172.50	50401.25	50822.50	51051.25	BULL
NIFTY MIDCAP 100	51850.75	49033.89	50694.95	51272.86	51589.40	52167.30	52483.85	BULL
NIFTY SMLCAP 100	16184.95	15187.16	15715.92	15950.43	16076.92	16311.43	16437.92	BULL

Key Highlights:

<p>NIFTY SPOT: 23350.4 (0.69%)</p> <p>TRADING ZONE: Resistance: 23500 (Multiple Touches) and 23700 (Key Resistance) Support: 23200 (Pivot Level) & 23100 (Key Support).</p> <p>BROADER MARKET: OUTPERFORMED MIDCAP 150: 51850.75 (1.38%), SMALLCAP 250: 16184.95 (2.06%)</p> <p>VIEW: BULLSIH TILL ABOVE 23100 (KEY SUPPORT)</p>	<p>BANKNIFTY SPOT: 50593.55 (1.06%)</p> <p>TRADING ZONE: Resistance: 51000 (Multiple Touches) / 51300 (Key Resistance) Support: 50000 (Pivot Level) / 49700 (Key Support)</p> <p>VIEW: BULLISH TILL ABOVE 49700 (KEY SUPPORT)</p>
--	--

Stocks to Watch:

MAXHEALTH	CRISIL
PGEL	CAMPUS
CARTRADE	VIJAYA
MANAPPURAM	JINDALSAW
CHOLAFIN	MANYAVAR

Sector view:

Bullish Sectors	Bearish Sectors
CAPITAL MARKET	CONSUMER DURABLE
MEDIA	METAL

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
CHOLAFIN	BULLISH	INTRADAY	1540	1525	1571
CRISIL	BEARISH	INTRADAY	4175	4008	4259

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	86.32	-0.29	-0.34
EUR/INR	93.6975	-0.42	-0.44
GBP/INR	111.934	-0.60	-0.53
JPY/INR	58.0294	-0.28	-0.47

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.50	6.53	(0.03)
10 Year GOI Bond	6.62	6.64	(0.02)
15 Year GOI Bond	6.76	6.77	(0.01)
Call Money (WAR)	6.33	6.36	(0.02)
CBLO (WAR)	6.30	6.16	0.14
US 10 Year	4.23	4.26	(0.03)
Crude Oil (in \$/bl)	72.00	70.78	1.22
Inflation (Monthly CPI)	3.61	4.31	(0.70)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	30425	101.21	101.0650	101.15
7.10% GS 2034	5625	102.9175	102.7850	102.8650
6.92% GS 2039	4355	101.49	101.36	101.4450
5.77% GS 2030	1935	96.59	96.49	96.59
7.32% GS 2030	1925	103.59	103.48	103.59

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.15% - 6.50% on Friday ended at 5.80% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.6249% on Friday Vs 6.6366% on Thursday .

Global Debt Market:

U.S. Treasury yields were lower on Friday amid ongoing uncertainty looming over the U.S. economy and inflation levels as President Donald Trump presses ahead with his trade tariff campaign. The benchmark 10-year Treasury note yield slipped more than 1 basis point to 4.216%, and the 2-year Treasury yield was more than 1 basis point lower at 3.942%. Investors are mulling over outlook for the future of the U.S. economy amid U.S. tariff impositions and rollbacks, with the Federal Reserve holding interest rates earlier this week, given ongoing uncertainty. The Federal Open Market Committee left its key borrowing rate targeted in a range between 4.25% to 4.5%, in a widely expected move. Fed officials also outlined their projections for the year ahead and said they expect another combined half-percentage-point increments, meaning two reductions could take place this year. Fed Chair Jerome Powell also noted that U.S. President Donald Trump's tariffs — imposed on global trade partners — may lengthen the process of getting to price stability. "I do think with the arrival of the tariff inflation, further progress may be delayed," Powell said at a press conference after the decision. Trump's tariffs on global trade partners have sparked concerns about the possibility of a recession amid slowing economic growth. Investors can expect a flurry of economic data in the week ahead, including insights on existing home sales, mortgage lending rates, GDP growth, and the personal consumption expenditures index on Friday.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.61% to 6.63% level on Monday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
875NHAI29	8.75	4.78	1,130.60	4,907	05-Feb-29
76NHAI31	7.6	5.39	1,093.50	4,528	11-Jan-31
764IRFC31	7.64	5.42	1,128.05	3,893	22-Mar-31
753IRFC30	7.53	5.52	1,116.00	1,830	21-Dec-30
830PFCL27	8.3	5.73	1,080.00	1,450	01-Feb-27

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
910TCAP28	9.1	8.03	1,074.50	1,504	27-09-2028
93MOFSL34	9.3	9.21	1,026.00	1,151	09-May-34
872MMFSL26	8.72	8.24	1,012.01	509	06-Jun-26
79NHIT35	7.9	7.99	310.55	1,630	24-Oct-35
1025NFL25	10.25	10.97	1,000.00	500	18-Oct-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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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