



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	29368.69	(99.31)	(0.34%)
NIKKEI 225	28879.36	65.02	0.23%
STRAIT TIMES	3172.51	(14.72)	(0.46%)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	34575.31	45.86	0.13%
NASDAQ	13736.48	(12.26)	(0.09%)
FTSE UK	7080.46	57.85	0.82%
Indian Benchmarks (01Jun2021)	Close	Abs. Change	Per. Change
NIFTY 50	15574.85	(7.95)	(0.05%)
NIFTY 200	8199.65	(5.25)	(0.06%)
NIFTY 500	13210.40	(15.95)	(0.12%)
Indian Broader Markets			
NIFTY MIDCAP 100	25749.50	(25.95)	(0.10%)
NIFTY SMLCAP 100	9207.20	(60.00)	(0.65%)
NSE Sector indices			
NIFTY BANK	35337.20	(189.45)	(0.53%)
NIFTY FINANCIAL SERVICES	16646.00	(17.65)	(0.11%)
NIFTY IT	27144.40	29.35	0.11%
NIFTY ENERGY	19976.80	67.85	0.34%
NIFTY FMCG	35241.20	(1.90)	(0.01%)
NIFTY AUTO	10457.85	(34.00)	(0.32%)
NIFTY METAL	5121.65	(40.15)	(0.78%)
NIFTY CONSUMPTION	6195.15	(7.70)	(0.12%)
NIFTY PHARMA	14058.05	6.30	0.04%
NIFTYINFRA	4332.55	4.65	0.11%
NIFTY REALTY	334.40	(1.75)	(0.52%)
NIFTY MEDIA	1767.00	5.55	0.32%
NIFTY MNC	16851.50	(62.00)	(0.37%)

## Fund Flow

Participant in crore	Latest	MTD Calendar	YTD (FY)
FIs	506.21	506	149338.80
DIs	69.40	69.40	(110487.81)

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

## Stocks in News

- Ashok Leyland expects plants to be operational for only 10 days in June. The commercial vehicles major said its manufacturing plants would be operational only for up to 10 days in the month of June due to lower demand and lockdown in states where its plants were located.
- Infosys to initiate internal investigation into insider trading case. Infosys on Tuesday said it will initiate an internal investigation into an insider trading matter after markets regulator Sebi barred two of its employees from the securities market in the case.
- Noel Tata, Prमित Jhaveri front runners to join Tata Sons board. Noel, half brother of Tata group patriarch Ratan Tata, was inducted on the board of Tata Trusts in 2019 for three years.
- ITC adjusted PAT rises 6.5% in Q4, declares final dividend of Rs 5.75. The board has recommended a final dividend of Rs 5.75 per share; cigarette revenues rose 13.1% at Rs 6,508.43 crore.
- Lockdowns put auto sales in slow lane in May, Maruti takes 71% hit. With number of cases declining, industry expects recovery in second quarter.
- Reliance BP Mobility to provide free fuel to coronavirus ambulances. Reliance BP Mobility Ltd, has deployed a mobile fuel bowser in Mumbai for supplying fuel free of cost to ambulances on Covid-19 duty, a company statement said on Tuesday.
- Adani, GMR among firms in next round for Mumbai's CSMT rly station revamp. Redevelopment cost pegged at Rs 1,642 cr; project to be executed on design, build, finance, operate and transfer (DBFOT)-basis.
- Cognizant starts Covid vaccination drive for 650,000 staff and dependents. Ensures delivery of 1,000 oxygenated beds, ventilators, life-saving supplies with \$8.5 mn relief funding.
- MG Motor India reports sale of 1,016 units in May amid Covid-related woes. The company's sales were impacted by the lockdown imposed to curb the second wave of the Covid-19 pandemic along with production constraints due to diversion of oxygen for medical use.
- Fossil fuels will be a bad word in decades to come: Oil Minister Pradhan. He asked oil and gas firms to take a lead in clean fuel initiatives, urging them to focus more on using farm waste to energy projects.
- Shrimp exports to grow by 20% this year; India may regain top spot: Report. Shrimp exports are expected to grow by 20% to about \$4.3 billion in 2021, driven by a revival in demand and restoration of supply chains that were disrupted last year by the Covid pandemic.
- Manufacturing PMI slips to 50.8 in May, marking steepest fall in 10 months. Job loss accelerated as Covid-19 'crisis intensifies' in sector.

## Global News

- OPEC+ seen sticking with supply plan with Iran's oil yet to return. OPEC+ is likely to stick to the existing pace of gradually easing oil supply curbs at a meeting, as producers balance expectations of a recovery in demand against a possible increase in Iranian supply.

**Technical Snapshot**



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	15623.40	15257.06	15495.93	15559.67	15609.83	15673.57	15723.73	BULL
BANKNIFTY-NEAR MONTH	35470.00	34788.14	35043.63	35256.82	35527.13	35740.32	36010.63	BULL
NIFTY MIDCAP 100	25749.50	25536.58	25401.57	25575.54	25757.57	25931.54	26113.57	BULL
NIFTY SMLCAP 100	9207.20	9192.20	9091.07	9149.13	9250.27	9308.33	9409.47	BULL

**Key Highlights:**

**NIFTY maintains Higher Top Higher Bottom formation at Life Time High...**

**NIFTY SPOT:** 15574.85 (-0.05%)

**DYNAMIC PARAMETER:** Index maintained Higher Top Higher Bottom pattern.

**TRADING ZONE:** Resistance: 15660 (All Time High) / 15715 (Key Resistance)

**Support:** 15500 (Intraday Support) / 15374 (2 Day Low)

**BROADER MARKET:** UNDERPERFORMED, MIDCAP 25749 (-0.10%), SMALLCAP 9207 (-0.65%)

**Advance-Decline:** 721 / 1197

**VIEW:** Bullish till above 15145 (Week Low).

**BANKNIFTY SPOT:** 35337.20 (-0.53%)

**DYNAMIC PARAMETER:** Index formed Higher Top Higher Bottom pattern

**TRADING ZONE:**

**Resistance:** 35713 (Day High) / 36000 (Key Resistance)

**Support:** 35241 (Day Low) / 34930 (2 Day Low)

**VIEW:** Bullish till above 34410 (Week Low).

**Stocks to Watch:**

BULLISH	BEARISH
ADANI PORTS	SAIL
ADANI ENT	BERGEPAINT
BAJFINANCE	SUNTV
SBIN	BANDHANBNK
ONGC	CUB

**Sector view:**

Bullish Sectors	Bearish Sectors
MEDIA	PVT BANK
IT	METAL

**Stock view for the day:**

Stock	View	Duration	CMP	Support	Resistance
ADANINET	BULLISH	INTRADAY	1416	1385	1458
SUNTV	BEARISH	INTRADAY	526	510	538

## Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures OI	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Highest Total OI Call Strike	Highest Total OI Put Strike	Nifty OI PCR	NSE VIX
Current	15574.85	15618.15	43.30	54.95	10697025	144300	0.70	16000	15000	1.59	17.39
Previous	15582.80	15583.20	0.40	53.60	10552725	157875	0.70	16000	14500	1.53	16.89
Change	-7.95	34.95	-	-	-	-	-	-	-	-	0.50
% Chg	-0.05	0.22	-	-	-	-	-	-	-	-	2.96

## Key Highlights:

- Nifty June Futures ended 34.95 points up @ 15618.15 with a premium of 34.95 points.
- Nifty futures open interest increased by 1.44 lakh shares with June series total open interest stands at 1.07 crore shares.
- Nifty 16000 call has highest OI, whereas 15000 put holds the highest OI and Banknifty 40000 call has highest OI and 33000 put has highest OI.
- Nifty 15600 call saw addition of 1.26 lakh shares in OI, whereas 15600 put saw addition of 2.76 lakh shares In OI.
- India VIX ended 2.96% up @ 17.39 against the previous close of 16.89

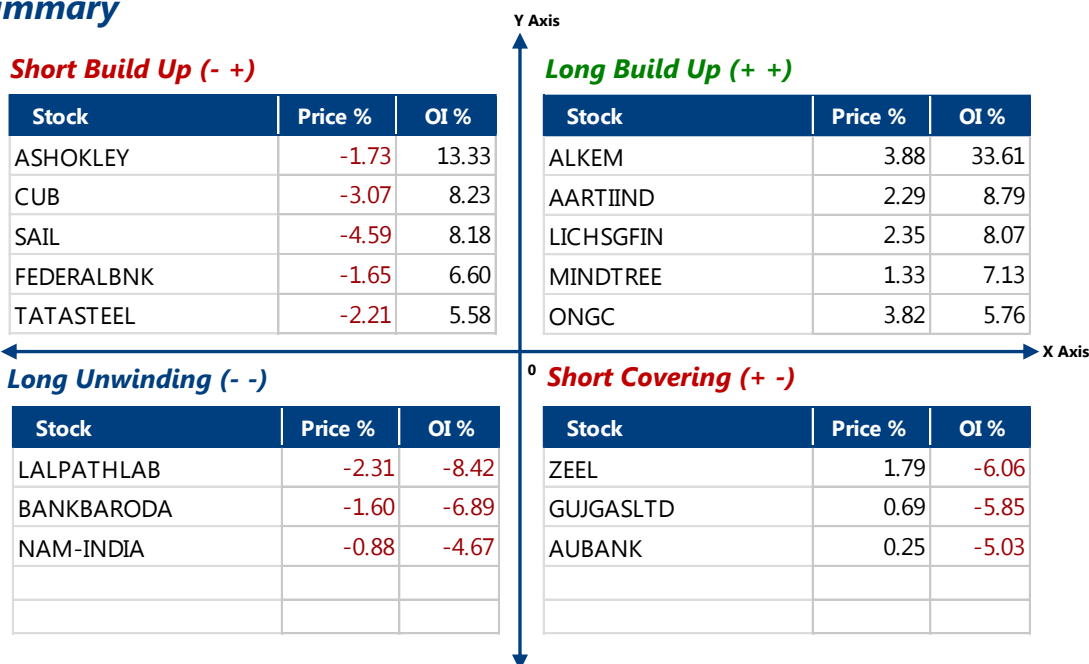
## FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	4170.51	3756.69	413.82	-276
INDEX OPTIONS	399942.23	401815.66	-1873.43	751
STOCK FUTURES	12864.16	12649.33	214.83	14
STOCK OPTIONS	13540.33	13854.87	-314.54	-456

## Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	BANKBARODA	5	-
2	SAIL	6	-
3	SUNTV	7	-
4	-	8	-

## Open Interest Summary



- Long Build Up:** When price of a particular stock/Index future rises along with the rise in Open Interest.
- Short Build Up:** When Price of a particular stock/Index future falls with the rise in Open Interest.
- Short Covering:** When price of a particular stock/Index future rises with the fall in Open Interest.
- Long Unwinding:** When price of a particular stock/Index future falls along with the fall in Open Interest.

**Equity Short Term Portfolio:**

Sr. No.	Date	Action	Company	Product *	Reco. Price	No. Of Shares	Buy Value	Current Price	Current Value	PnL	PnL%
1	6-Apr-21	BUY	TATASTEEL	PORTFOLIO	867.75	23	19958.25	1102	25346	5387.75	27.00
2	6-Apr-21	BUY	INFY	PORTFOLIO	1409.9	14	19738.6	1390	19460	-278.6	-1.41
3	6-Apr-21	BUY	GRASIM	PORTFOLIO	1446.5	14	20251	1446	20244	-7	-0.03
4	6-Apr-21	BUY	AMBUJACEM	PORTFOLIO	306.05	66	20199.3	324	21384	1184.7	5.87
5	6-Apr-21	BUY	CIPLA	PORTFOLIO	819.75	24	19674	946	22704	3030	15.40
				<b>TOTALS</b>			<b>99821</b>		<b>109138</b>	<b>9317</b>	<b>9.33</b>
1	5-May-21	BUY	SUNPHARMA	PORTFOLIO	645.15	31	19999.65	670	20770	770.35	3.85
2	5-May-21	BUY	DRREDDY	PORTFOLIO	5067.25	4	20269	5307	21228	959	4.73
3	5-May-21	BUY	DIVISLAB	PORTFOLIO	3985.35	5	19926.75	4220	21100	1173.25	5.89
4	5-May-21	BUY	HINDALCO	PORTFOLIO	362.55	56	20302.8	395	22120	1817.2	8.95
5	5-May-21	BUY	NMDC	PORTFOLIO	157.7	123	19397.1	182	22386	2988.9	15.41
				<b>TOTALS</b>			<b>99895</b>		<b>107604</b>	<b>7709</b>	<b>7.72</b>

**Equity Technical - Product Profile**

Product	Maximum Open Recommendations	Return Objective	Segment	Duration
Intraday	5	1%	Cash + F&O	Intraday
BTST / STBT	2	1-2%	F&O	1 Day
5-Day	5	2-4%	F&O	T + 5
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months
Rolling Reversal	1	Variable subject to market	F&O	-





**Fundamental Recommendation:**

**Quality Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	HDFC Ltd.	QUALITY PICK	2,579	1,646	2,137	57%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,511	856	1,307	77%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,933	1,593	2,150	84%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	671	347	563	93%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	2,067	1,271	1,370	63%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	665	434	625	53%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	2,168	1,082	2,160	100%	Target Achieved
		<b>Average Returns as on 01-Jun-2021</b>					<b>75%</b>	

**Value Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	47	61	88	-23%	Open
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	377	228	400	65%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	3,611	770	1,100	369%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	12,993	9128	10,180	42%	Target Achieved
5	25-Mar-20	Westlife Development	VALUE PICKS	489	310	420	58%	Target Achieved
6	25-Mar-20	MCX Ltd.	VALUE PICKS	1,556	937	1,780	66%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,798	1337	1,421	34%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	525	343	473	53%	Target Achieved
		<b>Average Returns as on 01-Jun-2021</b>					<b>83%</b>	

**Beaten Down Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	United Spirits Ltd.	BEATENDOWN	612	465	580	32%	Target Achieved
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	3,045	1,899	2,145	60%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	966	587	990	65%	Open
4	25-Mar-20	Biocon	BEATENDOWN	386	271	490	42%	Open
		<b>Average Returns as on 01-Jun-2021</b>					<b>50%</b>	





## Our recommendation of Diwali Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	29-Oct-20	Jindal Steel and Power	Diwali Pick	396.05	190.55	269.00	108%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	398.25	298.40	368.00	33%	Target Achieved
3	29-Oct-20	CDSL	Diwali Pick	498.00	464.00	502.00	7%	Open
4	29-Oct-20	Polycab India Ltd.	Diwali Pick	1,675.20	904.00	1,059.00	85%	Target Achieved
<b>Average Returns as on 01-Jun-2021</b>							<b>58%</b>	

## Mid Cap Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	16-Sep-20	Sanofi India	MIDCAP	7,751.90	8,850.00	9,572.00	-12%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,948.30	1,217.00	1,350.00	60%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	146.90	103.45	115.00	42%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,612.40	2,024.00	2,216.00	29%	Target Achieved
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	944.40	966.00	1,150.00	-2%	Open
<b>Average Returns as on 01-Jun-2021</b>							<b>23%</b>	

## Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	4,222.85	2,341.00	3,270.00	80%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	2,062.60	1,552.00	2,100.00	33%	Open
3	13-Apr-20	Cipla	PHARMA	946.40	592.00	820.00	60%	Target Achieved
4	13-Apr-20	Cadilla	PHARMA	619.35	353.00	410.00	75%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,937.60	1,370.00	1,758.00	41%	Target Achieved
<b>Average Returns as on 01-Jun-2021</b>							<b>58%</b>	

## Our recommendation of New Year Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	12-Dec-19	State Bank of India	New Year Pick	432.60	321.00	382.00	35%	Target Achieved
2	12-Dec-19	Godrej Consumer Products	New Year Pick	848.30	660.00	765.00	29%	Target Achieved
<b>Average Returns as on 01-Jun-2021</b>							<b>32%</b>	

### \*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	72.511	0.38	0.53
EUR/INR	88.645	0.48	0.55
GBP/INR	103.031	0.37	0.36
JPY/INR	66.22	0.28	0.42

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.47	5.45	0.02
10 Year GOI Bond	6.02	6.02	-
15 Year GOI Bond	6.67	6.66	0.01
Call Money (WAR)	3.12	3.18	(0.06)
CBLO (WAR)	3.23	3.23	-
US 10 Year	1.59	1.58	0.01
Crude Oil (in \$/bl)	69.32	68.72	0.60
Inflation (Monthly CPI)	4.29	5.52	(0.74)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.64% GS 2035	2970	99.90	99.8250	99.83
5.63% GS 2026	1585	100.1675	100.0925	100.0925
5.85% GS 2030	1535	98.8050	98.7475	98.7525
6.22% GS 2035	500	96.0250	95.95	95.95
8.24% GS 2027	310	110.50	110.4650	110.50

## Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.45% on Tuesday ended at 3.00%.
- The benchmark 5.85% GOI 2030 closed at 6.0219% on Tuesday Vs. 6.0219% on Monday .

### Global Debt Market:

U.S bonds yields rose on Tuesday, as investors digested last week's inflation data and look ahead to Friday's all-important jobs report. The yield on the benchmark 10-year Treasury note ticked up to 1.62% shortly, while the yield on the 30-year Treasury bond rose to 2.301%. Inflation is even more in focus since the release of April's core personal consumption expenditures price index last week, a key measure of inflation, which rose 3.1% hotter than expected. Gold, which often is used as an inflation hedge, is still holding above a key level of \$1,900. Looking ahead, investors are also eyeing Friday's jobs report. Economists expect the data to show the creation of around 674,000 jobs in the month of May, after April's read came in below expectations at 266,000.

### 10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 6.01% to 6.04% level on Wednesday .

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
PFC	8.2	4.128	1,077.94	2,440	1-Feb-22
NABARD	7.64 (7.35)	4.41	1,244.50	1,500	23-Mar-31
HUDCO	9.01 (8.75)	4.33	1,451.00	1,198	13-Jan-34
HUDCO	8.14	4.4425	1,131.00	1,500	25-Oct-23
PFC	8.92	4.31	1,455.00	945	16-Nov-33

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	5.3238	13.76	29,368	25-Mar-25
BRITANNIA	8	6.1	32.5	4,190	28-Aug-22
TCFSL	8.8	7.1	1,063.60	3,905	27-Sep-21
TCFSL	8.45	7	1,080.55	1,519	26-Aug-22
SRTRANSFIN	9.1	9.5	1,080.00	1,150	12-Jul-21



Research Team:

Name	Designation	Email Id	Contact
Pushkaraj Kanitkar	VP - Equities	pushkaraj@geplcapital.com	022 - 6614 2686
Vidnyan Sawant	AVP - Technical Research	vidnyan@geplcapital.com	022 - 6614 2687
Jigar Doshi	Derivatives Analyst	jigardoshi@geplcapital.com	022 - 6618 2322

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 construe 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 send 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 - INZ000168137**

**For more information visit us at: [www.geplcapital.com](http://www.geplcapital.com) | For research related queries email at [research@geplcapital.com](mailto:research@geplcapital.com)**