



Morning Coffee

March 25, 2021

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	27947.63	29.49	0.11%
NIKKEI 225	28613.59	208.07	0.73%
STRAIT TIMES	3139.02	5.71	0.18%

Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	32420.06	(3.09)	(0.01%)
NASDAQ	12961.89	(265.81)	(2.01%)
FTSE UK	6712.89	13.70	0.20%

Indian Benchmarks (24Mar2021)	Close	Abs. Change	Per. Change
NIFTY 50	14549.40	(265.35)	(1.79%)
NIFTY 200	7604.10	(137.95)	(1.78%)
NIFTY 500	12197.20	(220.10)	(1.77%)

Indian Broader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	23334.95	(473.45)	(1.99%)
NIFTY SMLCAP 100	8065.80	(173.65)	(2.11%)

NSE Sector indices	Close	Abs. Change	Per. Change
NIFTY BANK	33293.25	(891.15)	(2.61%)
NIFTY FINANCIAL SERVICES	15604.45	(339.95)	(2.13%)
NIFTY IT	25802.95	(302.75)	(1.16%)
NIFTY ENERGY	18676.75	(328.80)	(1.73%)
NIFTY FMCG	33987.10	(486.65)	(1.41%)
NIFTY AUTO	9925.25	(262.40)	(2.58%)
NIFTY METAL	3717.55	(124.40)	(3.24%)
NIFTY CONSUMPTION	5880.95	(85.65)	(1.44%)
NIFTY PHARMA	11916.30	9.10	0.08%
NIFTYINFRA	4082.95	(78.75)	(1.89%)
NIFTY REALTY	331.45	(10.05)	(2.94%)
NIFTY MEDIA	1592.35	(40.50)	(2.48%)
NIFTY MNC	15988.95	(169.00)	(1.05%)

Fund Flow

Participant in crore	Latest	MTD Calendar	YTD (FY)
FII	506.21	506	149338.80
DII	69.40	69.40	(110487.81)

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

Stocks in News

- Ashok Leyland to induct electric buses for transporting staff. With the recent initiative of sourcing clean energy for the Ashok Leyland operations, we now move to emission-free transport, says Dheeraj Hinduja, Chairman, Ashok Leyland.
- Adani Transport wins Rs 1,040 cr highway contract from NHAI in Telangana. Adani Road Transport Ltd (ARTL) on Wednesday said it has won a Rs 1039.90 crore highway project from NHAI in Telangana.
- Refunds given for 99% tickets of flights cancelled during lockdown: IndiGo. Budget carrier IndiGo said on Wednesday it has processed 99.95 per cent of the total amount owed to passengers whose flights got cancelled during the two-month lockdown.
- DHFL debt resolution to spill over into FY22. The lenders expecting to resolve one of India's biggest default worth Rs 90,000 cr in March quarter will have to wait longer.
- Malabar Gold & Diamonds to invest Rs 1,600 cr on 56 stores. This is in line with the company's expansion plan to triple its retail network from over 250 showrooms this year to 750 outlets by 2023.
- The focus for Spencer's Retail is profitable growth: Shashwat Goenka. We want to ensure that the new stores we open become profitable from the first year itself and add to the bottomline, said Goenka.
- Grasim Industries plans to raise funds via debt securities, term-loan. Aditya Birla group firm Grasim Industries on Wednesday said it plans to raise funds by availing term loans or by issuing debt securities.
- Adani Green Energy to buy 74.94 MW solar projects of Sterling and Wilson. Adani Green Energy announced it has signed a share purchase agreement for the acquisition of 100 per cent stake in two SPVs holding 74.94 MW operating solar projects of Sterling & Wilson.

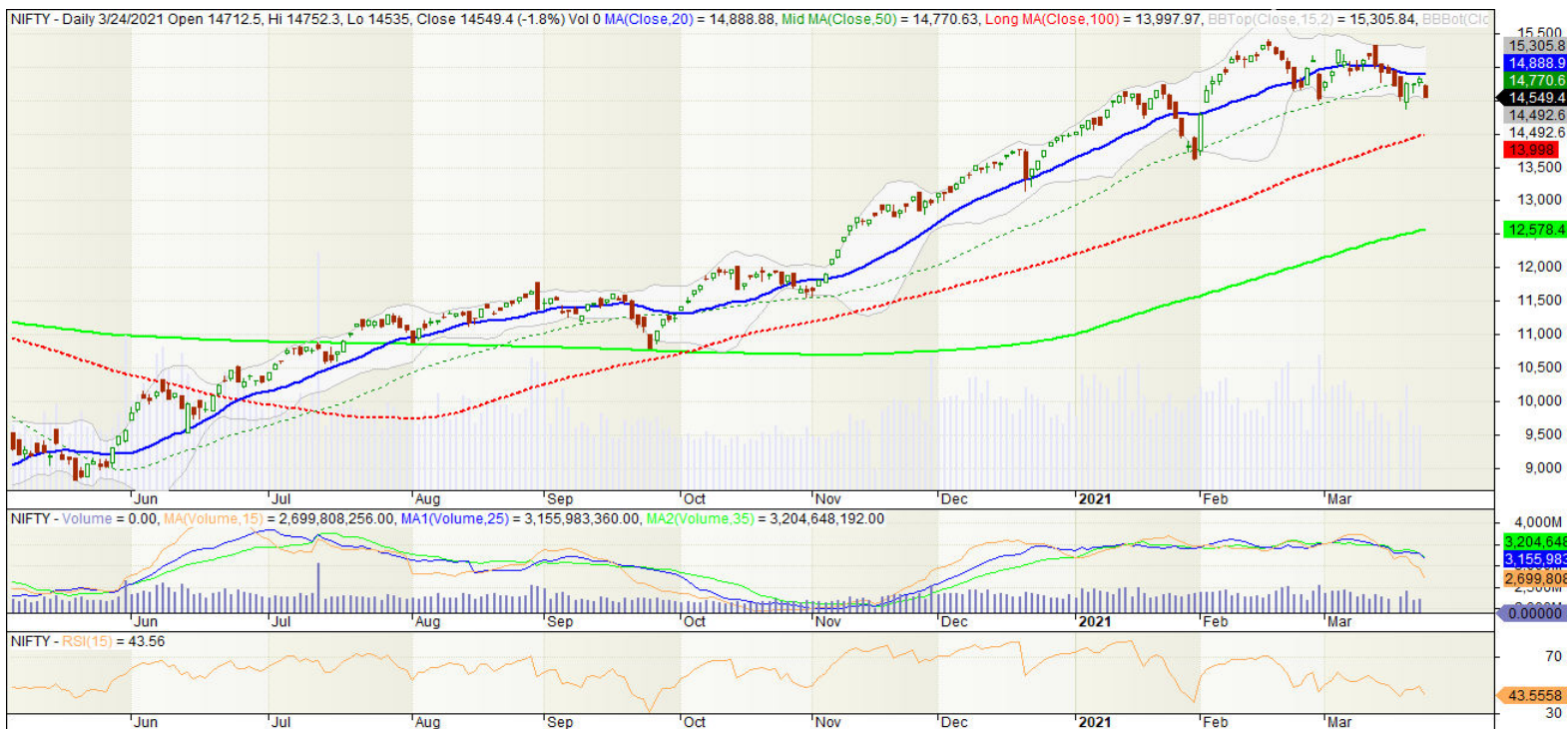
Economic News

- Cannot bring petrol, diesel under GST for next 8-10 years: Sushil Modi. BJP leader Sushil Kumar Modi on Wednesday said it is not possible to bring petrol and diesel under the GST regime for the next eight to 10 years.
- Govt likely to resume bankruptcy filings as halt set to end on March 25. Modi gov't last year halted the process of initiating most fresh insolvency proceedings to insulate cash-strapped borrowers hit by the pandemic.
- Railways registers 70% loss in passenger earnings; sees profit in freight. The Railways suffered a loss of Rs 38,017 crore in the passenger segment in the last fiscal due to the coronavirus crisis.

Global News

- Global stocks ease as lockdowns sap momentum, oil prices rebound. Benchmark 10-year U.S. Treasury notes last yielded 1.6207% after reaching 14-month highs last week.
- Japan urges support for fire-hit Renesas as global chip woes deepen. A chip plant owned by Renesas Electronics Corp was hit by fire last week and replacing damaged machines could take several months.

Technical Snapshot



Created with AmiBroker - advanced charting and technical analysis software. <http://www.amibroker.com>

Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	14568.10	14900.00	14394.23	14481.17	14621.93	14708.87	14849.63	BEAR
BANKNIFTY-NEAR MONTH	33431.00	34534.14	32805.73	33118.36	33567.53	33880.16	34329.33	BEAR
NIFTY MIDCAP 100	23334.95	23884.85	22909.22	23122.08	23503.47	23716.33	24097.72	BEAR
NIFTY SMLCAP 100	8065.80	8297.50	7928.57	7997.18	8122.12	8190.73	8315.67	BEAR

Key Highlights:

The NIFTY unable to sustain above 50 Day SMA....

NIFTY SPOT: 14549.40 (-1.79%)

DYNAMIC PARAMETER: Nifty formed Lower Top Lower Bottom pattern.

TRADING ZONE: Resistance: 14675 (Intraday Resistance) / 14770 (50 Day SMA)

Support: 14467 (Key Support) / 14350 (Swing Low)

BROADER MARKET: UNDERPERFORMED MIDCAP 23334 (-1.99%), SMALLCAP 8065 (-2.11%)

Advance-Decline: 457 / 1430

VIEW: Bearish till below 14888 (20 Day SMA).

BANKNIFTY SPOT: 33293.25 (-2.61%)

DYNAMIC PARAMETER: Index formed Lower Top Lower Bottom pattern

TRADING ZONE:

Resistance: 33700 (Intraday Resistance) / 33970 (Day High)

Support: 33203 (Day Low) / 32800 (CIP Support)

VIEW: Bearish till below 34419 (50 Day SMA)

Stocks to Watch:

BULLISH	BEARISH
ASIANPAINT	TATASTEEL
CIPLA	RBLBANK
AARTIIND	IBULHSGFIN
AUROPHARMA	MOTHERSUMI
ADANITRANS	IRCTC

Sector view:

Bullish Sectors	Bearish Sectors
PHARMA	PSU BANK
	METAL

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
CIPLA	BULLISH	INTRADAY	793	781	815
IBULHSGFIN	BEARISH	INTRADAY	203	194	208

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	14549.40	14555.30	5.90	93.20	4503450	-1302675	1.23	15000	14000	0.74	22.46
Previous	14814.75	14832.90	18.15	91.25	5806125	-2190825	1.42	15000	14000	1.06	20.67
Change	-265.35	-277.60	-	-	-	-	-	-	-	-	1.79
% Chg	-1.79	-1.87	-	-	-	-	-	-	-	-	8.66

Key Highlights:

- Nifty March Futures ended 277.60 points down @ 14555.30 with a premium of 5.90 points.
- Nifty futures open interest decreased by 13.03 lakh shares with March series total open interest stands at 0.45 crore shares.
- Nifty 15000 call has highest OI, whereas 14000 put holds the highest OI and Banknifty 34000 call has highest OI and 33000 put has highest OI.
- Nifty 14700 call saw addition of 28.05 lakh shares in OI, whereas 14800 put saw unwinding of 12.57 lakh shares In OI.
- India VIX ended 8.66% up @ 22.46 against the previous close of 20.67

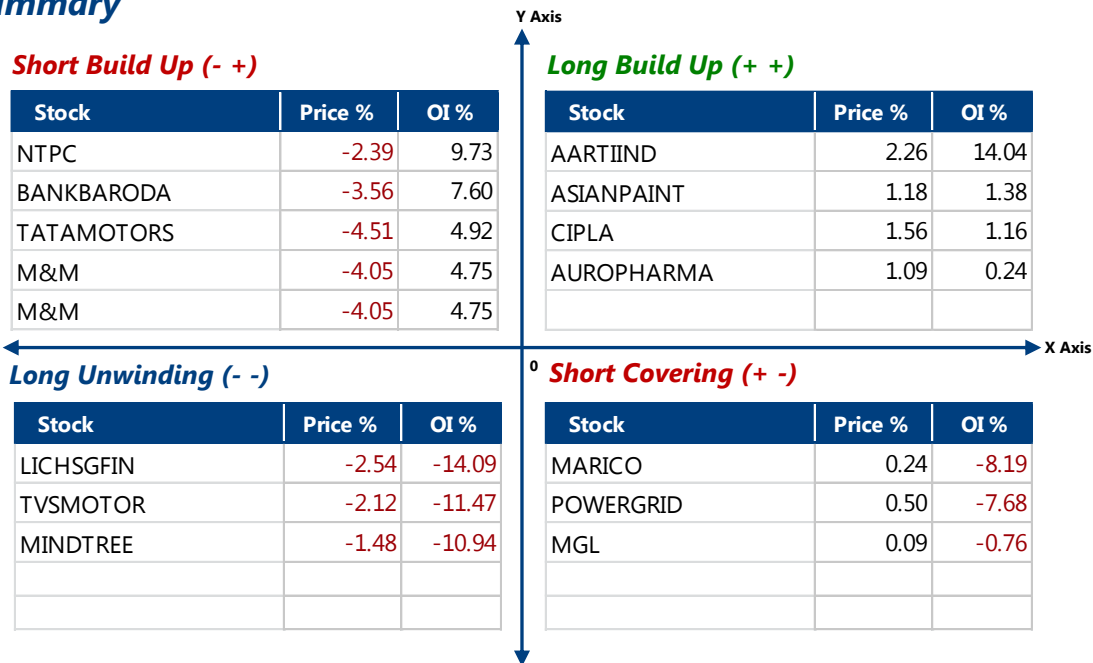
FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	7926.47	9603.38	-1676.91	-4264
INDEX OPTIONS	512596.00	509578.57	3017.43	43523
STOCK FUTURES	26171.64	26898.25	-726.61	-434
STOCK OPTIONS	10337.12	10263.15	73.97	-445

Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	IDEA	5	-
2	-	6	-
3	-	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.

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	2,466	1,646	2,137	50%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,480	856	1,307	73%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,444	1,593	2,150	53%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	585	347	563	69%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	1,794	1,271	1,370	41%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	677	434	625	56%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	2,047	1,082	2,160	89%	Open
Average Returns as on 24-Mar-2021							62%	

Value Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	84	61	88	37%	Open
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	356	228	400	56%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	2,670	770	1,100	247%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	13,015	9128	10,180	43%	Target Achieved
5	25-Mar-20	Westlife Development	VALUE PICKS	459	310	420	48%	Target Achieved
6	25-Mar-20	MCX Ltd.	VALUE PICKS	1,541	937	1,780	64%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,782	1337	1,421	33%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	515	343	473	50%	Target Achieved
Average Returns as on 24-Mar-2021							72%	

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	551	465	580	19%	Open
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	2,856	1,899	2,145	50%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	880	587	990	50%	Open
4	25-Mar-20	Biocon	BEATENDOWN	402	271	490	49%	Open
Average Returns as on 24-Mar-2021							42%	



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	307.00	190.55	269.00	61%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	370.55	298.40	368.00	24%	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	1,370.35	904.00	1,059.00	52%	Target Achieved
Average Returns as on 24-Mar-2021							36%	

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	7,779.85	8,850.00	9,572.00	-12%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,672.95	1,217.00	1,350.00	37%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	122.20	103.45	115.00	18%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,301.80	2,024.00	2,216.00	14%	Target Achieved
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	937.00	966.00	1,150.00	-3%	Open
Average Returns as on 24-Mar-2021							11%	

Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	3,483.20	2,341.00	3,270.00	49%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	1,840.55	1,552.00	2,100.00	19%	Open
3	13-Apr-20	Cipla	PHARMA	792.65	592.00	820.00	34%	Open
4	13-Apr-20	Cadilla	PHARMA	431.40	353.00	410.00	22%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,810.15	1,370.00	1,758.00	32%	Target Achieved
Average Returns as on 24-Mar-2021							31%	

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	359.90	321.00	382.00	12%	Open
2	12-Dec-19	Godrej Consumer Products	New Year Pick	683.65	660.00	765.00	4%	Open
Average Returns as on 24-Mar-2021							8%	

*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	72.55	0.07	0.10
EUR/INR	85.957	(0.03)	(0.04)
GBP/INR	99.756	(0.15)	(0.15)
JPY/INR	66.82	(0.02)	(0.03)

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.68	5.67	0.01
10 Year GOI Bond	6.15	6.14	0.01
15 Year GOI Bond	6.70	6.70	-
Call Money (WAR)	3.26	3.26	-
CBLO (WAR)	3.26	3.26	-
US 10 Year	1.64	1.68	(0.04)
Crude Oil (in \$/bl)	60.79	64.62	(3.83)
Inflation (Monthly CPI)	5.03	4.06	0.97

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
5.85% GS 2030	8230	98.10	97.80	97.81
6.22% GS 2035	3425	96.06	95.6.3	95.6625
5.15% GS 2025	2490	98.0850	97.85	97.85
7.80% GS 2021	1710	100.1850	100.18	100.18
5.22% GS 2025	1425	98.80	98.55	98.55

Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.50% on Wednesday ended at 3.00%.
- The benchmark 5.85% GOI 2030 closed at 6.1440% on Wednesday Vs. 6.1440% on Tuesday .

Global Debt Market:

U.S. Treasury yields continued to ease from recent highs early on Wednesday, with Federal Reserve Chairman Jerome Powell set to make a second appearance in Congress later in the day. The yield on the benchmark 10-year Treasury note fell to 1.628% . The yield on the 30-year Treasury bond dipped to 2.332%. Powell and Treasury Secretary Janet Yellen will speak about the economic response to the coronavirus in front of the U.S. Senate's Committee on Banking, Housing, and Urban Affairs. This followed their first joint appearance on Tuesday in front of the U.S. House Committee on Financial Services, in which the pair acknowledged the richly valued asset prices in the markets, but said that they are not concerned about financial stability.

10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 6.12% to 6.16% level on Thursday .

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.2	4.4889	1,069.25	28,100	25-Jan-22
NHAI	8.3	4.5629	1,227.50	7,223	25-Jan-27
NHAI	7.6 (7.35)	4.6	1,203.70	5,467	11-Jan-31
NABARD	7.64 (7.35)	4.7	1,208.10	2,887	23-Mar-31
IRFC	8.1	4.6429	1,211.00	2,587	23-Feb-27

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	4.9264	13.78	32,288	25-Mar-25
TCFSL	8.8	7.07	1,050.00	4,240	27-Sep-21
ECLFINANCE	9.95	13.554	970	982	4-Jan-24
ECLFINANCE	0	13.3	1,210.00	979	4-Jan-22
ECLFINANCE	10.15	13.8	970	755	4-Jan-29

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 | For research related queries email at research@geplcapital.com