

# Indian Market Outlook - 24 September 2021

Indian shares turned in a sparkling performance on Thursday, and the benchmark indices Sensex and the Nifty climbed to fresh record highs as the bulls thronged several counters from across various sectors.

The BSE Sensex ended the session with a gain of 958.03 points or 1.63% at 59,885.36, a new closing high. The broader index Nifty 50 scaled a fresh high as well settling at 17,822.95 with a gain of 276.30 points or 1.57%.

Bank, energy, capital goods, consumer durables, metal and oil stocks rallied sharply, but the realty sector was the top performer once again, with the BSE Realty Index surging up 8.7%.

Oberoi Realty and Godrej Properties climbed 13% and 11.85, respectively. DLF, Hemisphere Properties, Sobha, Indiabulls Real Estate, Prestige Estate and Sunteck Realty gained 5 to 9.1%.

Axis Bank, IndusInd Bank, State Bank of India, HDFC Bank, ICICI Bank and Kotak Bank moved up 2 to 3.1%. Reliance Industries and ONGC climbed nearly 2.5% and 3.2%, respectively.

Bajaj Finserv moved up more than 5%. Larsen & Toubro, HDFC, Infosys, NTPC, Bajaj Finance and Tata Steel also posted strong gains.

The market breadth was strong. On BSE, 1974 stocks closed higher, and 1266 stocks ended weak, while 163 stocks settled flat.

Optimism about the progress of the monsoon and strong economic recovery lifted the market. Expectations about the vaccination drive gathering greater momentum contributed as well to the rally in the market.

Investors took positive note from the Fed's statement that interest rate hikes are not likely anytime soon.

The Indian economy has bottomed out and the formal sector is likely to get back to pre-pandemic levels by the end of this year, former deputy chairman of erstwhile Planning Commission Montek Singh Ahluwalia said on Thursday.

The government on Thursday imposed a limit on the total entitlement under the Services Export from India Scheme (SEIS) for shipments made during 2019-20, at Rs 5 crore per exporter.

According to an analysis by MVIWDC WTC Mumbai, share of the European Union in India's overall goods exports declined from 18% in 2001 to 14% in 2020.

## Top Gainers

Company	Last Price	Change%
BAJAJFINSV	18,430.00	4.63
HINDALCO	483.80	4.49
LT	1,774.55	3.72
TATAMOTORS	321.00	3.51
COALINDIA	167.50	3.33

## Top Losers

Company	Last Price	Change%
HDFCLIFE	725.15	-1.08
DRREDDY	4,799.95	-0.96
JSWSTEEL	674.30	-0.63
TATACONSUM	850.00	-0.49
ITC	242.35	-0.47

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