

Indian Market Outlook - 21 December 2021

Indian markets plunged on Monday amid a global sell-off as Omicron worries and fears around interest-rate rises sent investors fleeing riskier assets.

The benchmark 30-share S&P BSE Sensex hit as low as 55,133 before ending the session down 1,189.73 points, or 2.09 percent, at 55,822.10 amid across-the-board selling. The broader NSE Nifty index ended down 371.00 points, or 2.18 percent, at 16,614.20, after having hit an intraday low of 16,410.

The NSE's India VIX, a gauge of market's expectation of volatility over the near term, jumped 16.08% to 18.97.

Selling was broad based. The BSE Mid-Cap index declined 3.42% and the BSE Small-Cap index skid 3.31%.

The market breadth was weak. On the BSE, 746 shares rose and 2699 shares fell. A total of 122 shares were unchanged.

Pharma stocks bucked the weak trend, with Cipla climbing 3.7 percent after informing the exchanges that it has received the U.S. FDA nod to market Lanreotide injection in American market.

India slashed the basic import tax on refined palm oil to 12.5% from 17.5% earlier.

The government on Monday extended by one year the free import policy for refined bleached deodorised palm oil, and refined bleached deodorised palmolein to December 31, 2022 but retained a clause that the import is not permitted through any port in Kerala.

Amit Mitra said he fears India may be heading towards "stagflation". He said that India is already suffering from rising inflation and unemployment simultaneously.

Formal job creation in the country slowed down in October with 1.27 million new jobs added under the Employees' Provident Fund Organisation. This is the lowest after July when 1.23 million subscribers were added.

For the national tourism policy, some of the focus areas are sustainable & green tourism and increasing more digitalization in the sector by making it more user friendly not only for the operators but also for the tourists which will make travel much more convenient.

India adds 6,563 new cases in the last 24 hours. Daily positivity rate (0.75%) less than 2% for last 77 days.

Top Gainers

Company	Last Price	Change%
CIPLA	892.15	3.71
HINDUNILVR	2,270.00	1.78
DRREDDY	4,561.05	0.95
-	-	-
-	-	-

Top Losers

Company	Last Price	Change%
BPCL	359.75	-6.49
TATAMOTORS	445.55	-5.24
TATASTEEL	1,073.00	-5.22
INDUSINDBK	848	-3.96
BAJFINANCE	6,630.00	-3.93

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