

# Indian Market Outlook - 04 February 2022

Indian shares fell sharply on Thursday, tracking weak global markets after Meta, which owns Facebook, Instagram, and WhatsApp missed on Wall Street earnings estimates and posted a weaker-than-expected forecast.

The benchmark 30-share S&P BSE Sensex ended the session down 770.31 points, or 1.29 percent, at 58,788.02, snapping a three-day strong budget rally.

The broader NSE Nifty index fell 219.80 points, or 1.24 percent, to 17,560.20, dragged down by financials and technology stocks.

The Nifty IT index slid 2.1% after gaining nearly 7% over the last four sessions, with IT giant Infosys falling 2.7%.

The Nifty Financial Services index fell 1.4% as top mortgage lender Housing Development Finance Corp dropped 3.3% in its worst day since late November.

The Nifty Auto index advanced 0.4%, led by strong gains in two-wheeler makers TVS Motor and Hero MotoCorp.

ITC Ltd India's biggest cigarette maker, posted a 12.7% rise in third-quarter profit on Thursday, as revenue jumped 32% from a year earlier.

India's service sector expanded at the slowest pace in the current six-month sequence of growth amid the escalation of the pandemic, survey results from IHS Markit showed on Thursday.

The services Purchasing Managers' Index fell to 51.5 in January from 55.5 in December. However, a score above neutral 50.0 indicates expansion.

The upturn was reportedly stymied by the intensification of the pandemic, the reintroduction of restrictions and inflationary pressures.

New export business fell at a moderate pace that was the slowest in the current sequence of contraction which started in March 2020.

Service sector jobs declined for the second month running in January, owing to reduced output requirements among some businesses and future uncertainty. Although business sentiment remained positive, it slipped to a six-month low.

The composite output index that combines the performance of manufacturing and services, dropped to 53.0 in January from 56.4 in the previous month. The index signaled the slowest rate of expansion in the current six-month period of growth.

## Top Gainers

Company	Last Price	Change%
HEROMOTOCO	2,764.60	2.30
BAJAJ-AUTO	3,608.85	2.09
DIVISLAB	4,259.00	0.93
MARUTI	8,579.00	0.75
ITC	233.50	0.58

## Top Losers

Company	Last Price	Change%
HDFC	2,521.50	-3.50
ONGC	166.20	-2.98
SBILIFE	1,184.95	-2.88
GRASIM	1,727.00	-2.87
INFY	1,736.30	-2.84

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