

# Indian Market Outlook - 16 January 2023

Indian shares reversed early losses to finish higher on Friday, as positive global cues and encouraging macroeconomic data helped offset a mixed set of earnings results from prominent IT companies.

The benchmark S&P/BSE Sensex ended a choppy session up 303.15 points, or 0.51 percent, at 60,261.18, snapping a three-day losing streak. The broader NSE Nifty index settled 98.40 points, or 0.55 percent, higher at 17,956.60

Infosys slipped half a percent despite raising its revenue growth guidance in constant currency terms.

HCL Technologies fell 2 percent after trimming its FY23 revenue guidance.

Wipro and Tech Mahindra both fell over 1 percent. Cyient jumped 3 percent on reporting a 37 percent rise in quarterly revenue. L&T Technology Services slumped 5 percent after it inked an agreement with parent Larsen & Toubro to buy its Smart World & Communication business for Rs 800 crore.

Vishnu Chemicals dropped 1 percent on stock split news. Heritage Foods advanced 1.5 percent on fund raising reports.

Allcargo Logistics rose half a percent after it picked up a 75 percent stake in European rival Fair Trade for 12 million euros.

Indian shares are seen opening higher on Friday as data showed India's retail consumer price inflation slowed slightly at the end of the year and industrial production rebounded in November underpinned by broad based growth across all sectors.

Consumer prices advanced 5.72 percent on a yearly basis in December, slower than the 5.88 percent increase seen in November. In the same period last year, inflation was 5.66 percent.

Industrial production advanced 7.1 percent on yearly basis, reversing a revised 4.2 percent fall in October. This was also much bigger than the 2.6 percent increase expected by economists.

On the earnings front, Infosys raised its revenue growth guidance in constant currency terms, while HCL Technologies trimmed its FY23 revenue guidance.

Global cues remain positive as soft U.S. inflation data eased pressure on the Federal Reserve to make further sharp interest rate rises.

Food price inflation also weakened in December, to 4.19 percent from 4.67 percent a month ago. On a monthly basis, consumer prices were down 0.45 percent and food prices decreased 1.64 percent in December.

INR to USD stands at Rs.81.24

## Top Gainers

Company	Last Price (Rs)	Change%
ADANIEN	3,720.00	2
INDUSINDBK	1,233.20	1.99
EICHERMOT	3,164.90	1.99
TATASTEEL	120.35	1.91
INFY	1,504.00	1.58

## Top Losers

Company	Last Price (Rs)	Change%
TITAN	2,420.00	-1.09
SBILIFE	1,307.00	-0.66
APOLLOHOSP	4,338.95	-0.48
NESTLEIND	19,782.30	-0.46
LT	2,150.05	-0.45

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