

Indian Market Outlook - 17 March 2023

Indian shares ended slightly higher on Thursday to snap a five-day losing streak after Swiss regulators provided Credit Suisse, which is at the center of Europe's banking rout, a liquidity lifeline.

The benchmark S&P/BSE Sensex rose 78.94 points, or 0.14 percent, to 57,634.84, with a steep fall in oil prices overnight and gains in European markets helping offer some support. The broader NSE Nifty index settled 13.45 points, or 0.08 percent, higher at 16,985.60

BPCL topped the gainers list to rally more than 6 percent after oil prices plunged overnight to reach their lowest level since December 2021.

Titan Company, Nestle India, Asian Paints and Hindustan Unilever all rose over 2 percent, while metals stocks such as JSW Steel, Tata Steel and Hindalco lost 2-5 percent on fears of a U.S. recession.

Patanjali Foods slumped 3 percent. The stock exchanges have frozen shares of promoter entities for not complying with the minimum public shareholding norm.

Adani Group stocks would be in focus today after stock exchanges removed three group companies from short-term surveillance.

TCS may also see increased activity after CEO Rajesh Gopinathan quit to pursue other interests.

India's wholesale price inflation softened further in February to the lowest level in just over two years amid a continued slowdown in prices in a wide range of categories, provisional data from the Ministry of Commerce and Industry revealed on Tuesday.

The wholesale price index, or WPI, rose 3.85 percent year-over-year in February, slower than the 4.73 percent rise in January. Economists had expected inflation to ease to 4.00 percent.

Further, the rate of inflation remained below the 5.0 percent mark for the third straight time in February, and at the slowest pace since January 2021.

The slowdown in inflation was contributed by a fall in the prices of crude petroleum and natural gas, non-food articles, food products, minerals, computers, electronic and optical products, chemicals and chemical products, electrical equipment and motor vehicles, trailers & semitrailers, the ministry said.

Prices for primary articles grew 3.28 percent in February versus a 3.88 percent gain in the prior month. Similarly, the yearly price growth in manufactured products moderated to 2.76 percent from 2.95 percent.

On a monthly basis, wholesale prices edged up 0.2 percent from January, when they increased by 0.1 percent.

1 United States Dollar equals 82.52 Indian Rupees.

Top Gainers

Company	Last Price (Rs)	Change%
BPCL	350.2	6.02
ASIANPAINT	2,896.55	2.45
HINDUNILVR	2,465.00	2.45
NESTLEIND	18,405.00	2.29
TITAN	2,450.00	2.12

Top Losers

Company	Last Price (Rs)	Change%
HINDALCO	385.5	-5.08
TATASTEEL	105.3	-3.08
INDUSINDBK	1,020.65	-2.27
JSWSTEEL	666	-2.01
HDFCLIFE	462	-1.01

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