

# India Market Outlook - 20 March 2023

Indian shares look set to open a tad lower on Monday amid fears that the U.S. banking turmoil will lead to tighter lending standards that will cripple small businesses and eventually send the world's largest economy into a recession.

The Nifty 50 index opened higher at 17,111.80, and hit the day's high of 17,145.80 in early trade. However, the index pared gains as the session progressed and briefly slipped into the negative terrain to hit the day's low of 16,958.15 in afternoon trade. The Nifty paved its way back into the positive zone to settle at 17,100 level.

ICICI Bank (up 1.57%), HDFC Bank (up 1.36%) and Infosys (up 1.04%) were major market movers. In the broader market, the S&P BSE Mid-Cap index rose 0.29% while the S&P BSE Small-Cap index gained 0.69%.

Metal stocks could be in focus after China's central bank cut the CRR by 25 basis points to spur economic growth.

Oil and energy stocks may also see increased activity after oil prices suffered their biggest weekly losses in months. Tata Consultancy Services (TCS) shed 0.18%, Zee Entertainment Enterprises (ZEEL) rose 0.19%, Hindustan Aeronautics (HAL) rallied 2.78%, Glenmark Pharmaceuticals added 1.88%, Adani Transmission hit an upper circuit of 5%, Rail Vikas Nigam (RVNL) rose 1.58%, Lemon Tree Hotels gained 1.71%, Genus Power Infrastructures advanced 1.62%.

Emphasising that Indian banking system is resilient and strong, Union Minister of State for Electronics & IT and Skill Development & Entrepreneurship, Rajeev Chandrasekhar said startups should therefore opt for Indian banks as their preferred banking partners.

As per ICRA, the domestic pharmaceutical industry is expected to witness revenue growth of 6-8% in the next fiscal year.

Dr. Jitendra Singh said India has consistently increased its spending on research and development (R&D) over the past ten years, nearly tripling it from US\$ 4.31 billion (Rs. 39,437.77 crores) in 2007-08 to US\$ 13.90 billion (Rs. 1,13,825.03 crores) in 2017-18.

According to the Union Power & New and Renewable Energy (NRE) Minister Mr. R. K. Singh, 2.72 lakh solar streetlights were installed under the Atal Jyoti Yojana.

India's banking system liquidity is likely to tighten further on a more persistent basis with upcoming tax outflows and maturing repurchase agreements with the central bank, analysts said.

In the foreign exchange market, the rupee edged higher against the dollar. The partially convertible rupee was hovering at 82.48, compared with its close of 82.76 during the previous trading session

## Top Gainers

Company	Last Price	Change%
HCLTECH	1,111.90	3.68
HINDALCO	396.25	2.94
ULTRACEMCO	7,295.00	2.68
UPL	714	2.53
JSWSTEEL	677.9	2.34

## Top Losers

Company	Last Price	Change%
EICHERMOT	2,980.00	-1.83
NTPC	176.4	-1.78
MARUTI	8,310.00	-1.51
ITC	376.45	-1.31
CIPLA	873	-1.18

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