

India Market Outlook - 21 March 2023

Indian shares fell sharply on Monday before ending the session off their day's lows.

The benchmark S&P BSE Sensex hit an intraday low of 57,084.91 before recovering significant ground to end the session down 360.95 points, or 0.62 percent, at 57,628.95, tracking recovery in European markets.

Similarly, the broader NSE Nifty index settled 111.65 points, or 0.65 percent, at 16,988.40, after having hit a low of 16,828.35 earlier in the session.

Bajaj Finserv (down 4.25%), Adani Enterprises (down 3.84%), Bajaj Finance (down 3.18%) and Reliance Industries (down 0.96%) were major drags.

In the broader market, the S&P BSE Mid-Cap index lost 1.12% while the S&P BSE Small-Cap index shed 0.99%. The market breadth was weak. On the BSE, 1,072 shares rose and 2,571 shares fell. A total of 109 shares were unchanged.

HDFC Bank fell 0.73%, Cochin Shipyard advanced 3.58%, Tata Steel slipped 2.38%, Bharat Petroleum Corporation (BPCL) jumped 2.30%, Glenmark Pharmaceuticals added 0.96%, Rail Vikas Nigam (RVNL) gained 2.67%, Navin Fluorine International added 0.29%,

India's foreign exchange reserves declined by about USD 2.4 billion to USD 560.003 billion in the week ending on March 10, according to the Reserve Bank of India's latest data. During the prior week that ended on March 3, India's foreign exch.

The Cabinet Committee on Economic Affairs (CCEA) chaired by the Prime Minister Narendra Modi on Friday (17 March 2023) approved for listing of Indian Renewable Energy Development Agency (IREDA) - a CPSE under Ministry of New & Renewable Energy (MNRE) - on the stock exchanges.

The merger and acquisition (M&A) deals in India in 2022 were the highest ever at US\$ 170.6 billion, registering a 38% increase as compared to 2021, the India Investment Banking Review 2022 report by Refinitiv said.

The Government of India has revealed 7 locations for the construction of the PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks for the textile sector.

As natural allies, Greece's ambassador to India, Mr. Dimitrios Ioannou, has expressed interest in bridging the cultures of his nation and India, 'both ancient civilisations,' closer together.

In the foreign exchange market, the rupee edged lower against the dollar. The partially convertible rupee was hovering at 82.63, compared with its close of 82.5950 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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