

India Market Outlook - 22 March 2023

Indian shares rose notably on Tuesday as fears of contagion in the banking sector subsided after the rescue of Credit Suisse by UBS and moves by central banks to improve dollar liquidity.

The benchmark S&P BSE Sensex jumped 445.73 points, or 0.77 percent, to 58,074.68, reflecting positive moves across global markets.

The broader NSE Nifty index settled 119.10 points, or 0.7 percent, higher at 17,107.50, led by Reliance Industries, financials and auto stocks.

In the broader market, the S&P BSE Mid-Cap index advanced 0.66% while the S&P BSE Small-Cap index gained 0.50%.

The market breadth was positive. On the BSE, 1978 shares rose and 1550 shares fell. A total of 120 shares were unchanged.

SBI Life, Bajaj Auto, Bajaj Finance, Reliance Industries and HDFC Life rallied 2-3 percent in the Nifty pack while Divis Laboratories, Tech Mahindra, Britannia Industries, Hindustan Unilever and Power Grid Corp fell 1-2 percent.

Larsen and Toubro (L&T) rose 1.38%, NTPC added 0.77%, RBL Bank gained 3.24%, Rail Vikas Nigam (RVNL) fell 0.65, UNO Minda fell 2.42%, Godrej Industries rose 2.03%.

The All-India Consumer Price Index Number for Agricultural Labourers or CPI-AL and Rural Labourers CPIRL (Base: 1986-87=100) for the month of February, 2023 increased by 1 point each to stand at 1171 and 1182 points respectively.

In India, the Centre slashed the windfall tax on locally-produced crude oil to Rs 3,500 per tonne from Rs 4,400 per tonne earlier yesterday.

Union Minister of Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, Piyush Goyal highlighted that the journey from India@75 to India@100 needs an efficient logistics ecosystem to drive us through Amrit Kaal to become Atmanirbhar Bharat.

As per a report in India, domestic and international passenger traffic is estimated to increase by more than 20% in FY24.

In India, in the first two months of 2023, smartphone exports reached US\$ 2 billion. India can achieve energy independence by 2047, says US Energy Department study According to a study by the US Department of Energy's Lawrence Berkeley National Laboratory, India can achieve energy independence by 2047 when it celebrates 100 years of independence.

In the foreign exchange market, the rupee edged lower against the dollar. The partially convertible rupee was hovering at 82.6475, compared with its close of 82.5650 during the previous trading session.

Top Gainers

Company	Last Price	Change%
HDFCLIFE	483	3.82
RELIANCE	2,272.00	3.21
BAJFINANCE	5,711.00	2.89
BAJAJ-AUTO	3,910.00	2.76
SBILIFE	1,098.45	2.27

Top Losers

Company	Last Price	Change%
POWERGRID	223.1	-1.93
HINDUNILVR	2,464.00	-1.88
BRITANNIA	4,267.00	-1.5
TECHM	1,096.00	-1.17
DIVISLAB	2,770.90	-1.05

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