

Indian Market Outlook - 23 March 2023

The Indian stock market ended modestly higher on Wednesday after staying firm right through the day's session despite paring most of its early gains.

The benchmark BSE Sensex, which surged nearly 350 points to 58,418.78 in early trades, ended with a gain of 139.91 points or 0.24% at 58,214.59. The broader Nifty 50 index of the National Stock Exchange closed higher by 44.40 points or 0.26% at 17,151.90. The market breadth was positive. Out of 3,631 stocks seen in action on BSE, 2,037 stocks closed higher.

Bajaj Finserv and Bajaj Finance both gained about 2.15%. Sun Pharmaceutical Industries surged 1.65%, while IndusInd Bank, Tata Consultancy Services, ICICI Bank and Hind Unilever gained 0.6 to 1%.

Tata Motors ended 0.9% up after the company hiked the prices of its commercial vehicles by up to 5%. UltraTech Cement, Power Grid Corporation and Mahindra & Mahindra also posted modest gains.

NTPC drifted down 1.5%. Axis Bank and Nestle ended modestly lower.

HDFC Life, up nearly 3%, was the top gainer in the Nifty 50 index. Tata Consumer Products, SBI Life, Dr Reddy's Laboratories and UPL gained 1 to 1.6%.

BPCL shed about 2%. Coal India and Adani Ports both ended lower by about 1.4%. Britannia Industries and JSW Steel also closed weak.

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 82.35 Indian Rupees.

Top Gainers

Company	Last Price (Rs)	Change%
HDFCLIFE	497	2.95
BAJFINANCE	5,827.00	2.05
BAJAJFINSV	1,293.00	1.96
SUNPHARMA	971.8	1.63
TATACONSUM	711.55	1.52

Top Losers

Company	Last Price (Rs)	Change%
BPCL	351.25	-2.04
NTPC	174.2	-1.64
COALINDIA	214.05	-1.38
ADANI PORTS	655.85	-1.35
ADANI ENT	1,809.35	-0.82

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