

India Market Outlook - 24 March 2023

Indian stocks closed weak on Thursday, drifting down after two successive days of gains, as investors weighed the Federal Reserve's rate hike move, and reacted to comments from US Treasury Secretary Janet Yellen.

The benchmark BSE Sensex ended with a loss of 289.31 points or 0.5% at 57,925.28, despite seeing a spell in positive territory midway through the session, during which it climbed to a high of 58,396.17.

The broader Nifty 50 index of the National Stock Exchange, which surged to 17,205.40, ended down 75 points or 0.44% at 17,076.90.

Bank and technology stocks were the major losers. The Nifty PSU Bank index fell 1.74%.

Bank of Baroda ended 2.8% down. PNB, State Bank of India, Union Bank of India, Kotak Bank, IndusInd Bank, Canada Bank, IOB and Bank of India lost 1 to 2%.

Among technology stocks, HCL Technologies, Wipro, Infosys and MindTree ended notably lower.

Bajaj Auto, Asian Paints, Reliance Industries, Power Grid Corporation, UPL, Adani Enterprises and BPCL posted losses.

Hindalco, Maruti Suzuki, Nestle, ONGC, Tata Motors, ITC, Bharti Airtel and Sun Pharmaceutical Industries gained 0.6 to 1.5%.

The market breadth was weak. On BSE, 2,055 stocks drifted lower, and 1,450 stocks posted gains, while 129 stocks ended flat.

Indian airport revenues are expected to rise by 26% to US\$ 3.9 billion in the next fiscal year.

India has called for extended collaboration in biotech start-ups and vaccine development with a public-private partnership for global good.

As the Indian government doubles its efforts, 11.5 crore households now have access to tap water, and more than 1.53 lakh villages have a potable water supply.

PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME), which offers a credit-linked subsidy to set up or upgrade micro food processing units has sanctioned about 25,000 loans.

India is expected to be the most severely affected as the global urban population facing water scarcity is projected to increase from 933 million in 2016 to 1.7-2.4 billion people in 2050, a flagship UN report said on Tuesday.

India's open e-commerce network ONDC on Thursday marked its foray into the mobility sector, tying up with a ride-hailing company in the tech city of Bengaluru to help local businesses take on the likes of Uber Technologies

In the foreign exchange market, the rupee edged higher against the dollar. The partially convertible rupee was hovering at 82.27, compared with its close of 82.5950 during the previous trading session.

Top Gainers

Company	Last Price	Change%
HINDALCO	398.6	1.49
MARUTI	8,359.00	1.29
NESTLEIND	19,009.00	1.01
ONGC	152.7	0.76
TATAMOTORS	419.2	0.75

Top Losers

Company	Last Price	Change%
SBIN	512	-1.83
BAJAJ-AUTO	3,863.20	-1.55
KOTAKBANK	1,679.00	-1.53
HCLTECH	1,065.25	-1.5
ASIANPAINT	2,800.00	-1.4

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