

# India Market Outlook - 27 March 2023

Indian shares look set to open higher on Monday after German Chancellor Olaf Scholz said there's no reason for any kind of concern about Deutsche Bank.

The barometer index, the S&P BSE Sensex declined 398.18 points or 0.69% to 57,527.10. The Nifty 50 index shed 131.85 points or 0.77% to 16,945.05.

The Nifty settled below the 16,950 mark after hitting day's high of 17,109.45 in early afternoon trade. All the sectoral indices on the NSE ended in the red, with media, realty and metal stocks declining the most.

The NSE's India VIX, a gauge of the market's expectation of volatility over the near term, surged 5.17% to 15.24.

In a proposed amendment to the Finance Bill, 2023, the government has proposed to tax gains arising from debt mutual funds at the investor's slab rate, irrespective of the investment period. With this change, there is no tax arbitrage left across debt instruments be it bank deposits, debt MFs or life insurance savings products.

Further, the amended bill also hiked the securities transaction tax (STT) on the sale of F&O contracts. STT has been hiked by 23.52% on the sale of options and 25% on the sale of futures contracts.

Reliance Industries (RIL) skid 1.96%, Tata Steel fell 2.58%, Emami declined 0.62%, Lupin shed 1.35%, Rail Vikas Nigam (RVNL) rose 0.09%, Indian Railway Catering and Tourism Corporation (IRCTC) skid 0.83%, Punjab National Bank (PNB) slipped 2.77%.

The Union Cabinet on Friday, 24 March 2023, has given its approval to release an additional installment of dearness allowance to central governments employees and dearness relief to pensioners with effect from 1 January 2023.

Unified Logistics Interface Platform (ULIP) was launched by Hon'ble Prime Minister of India, Narendra Modi, as part of the 'National Logistics Policy (NLP)' on 17th September, 2022.

On a review of current and evolving liquidity conditions, the Reserve Bank of India has decided to conduct a fine-tuning 5-day Variable Rate Repo (VRR) auction worth Rs 75000 crore for the fortnight beginning March 24, 2023 instead of the main operation of a 14-day variable rate Repo/ Reverse Repo auction.

In India, there is an overall increase in forest cover of the country by 5,516 square kilometres between ISFR 2017 and ISFR 2021. Production Linked Incentive (PLI) Indian programmes have the potential to generate 60 lakh new jobs over a five-year period beginning from 2021-2022.

According to a report by The Economic Times, nine states of India are estimated to have a growth rate higher than the 10.5% forecast in 2023-24.

In the foreign exchange market, the rupee edged lower against the dollar. The partially convertible rupee was hovering at 82.4325, compared with its close of 82.2050 during the previous trading session.

## Top Gainers

Company	Last Price	Change%
CIPLA	878.4	1.07
KOTAKBANK	1,687.70	0.48
APOLLOHOSP	4,289.00	0.37
TECHM	1,103.00	0.32
INFY	1,378.95	0.32

## Top Losers

Company	Last Price	Change%
BAJAJFINSV	1,239.20	-3.94
BAJFINANCE	5,645.00	-3.22
TATASTEEL	102.05	-2.72
HINDALCO	388	-2.71
ADANIPTS	637.35	-2.69

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