

Indian Market Outlook - 28 March 2023

Indian shares eked out modest gains on Monday, reflecting gains in Europe and U.S. stock futures, as jitters in the banking sector eased. Investor sentiment improved after authorities and regulators gave assurances that the broader financial system is sound.

The benchmark S&P BSE Sensex was up 188 points, or 0.3 percent, at 57,715 in early trade, while the broader NSE Nifty index was up 66 points, or 0.4 percent, at 17,010.

Power Grid Corp, Dr Reddy's Laboratories, ONGC, Hindalco and Apollo Hospitals Enterprise jumped 1-3 percent while Mahindra & Mahindra, Adani Enterprises and SBI Life were seeing modest losses.

Zydrus Lifesciences gained about 1 percent despite news it is recalling over 55,000 bottles of a generic drug in the United States. FSN E-Commerce (Nykaa) tumbled 2.4 percent on reports that five key executives have quit the company.

Sun Pharma rose 0.7 percent after it signed an agreement to acquire a 60 percent stake in Vivaldis Health and Foods for Rs. 143 crore.

Bharat Electronics added 1 percent on securing new orders worth Rs. 4,300 crore from the Indian Army and Indian Navy.

Emami climbed 1.1 percent on share buyback news.

In a relief to taxpayers opting for new tax regime, individuals earning marginally higher income than no-tax ceiling of Rs 7 lakh will pay tax only on the differential income after the government amended the Finance Bill.

The Finance Bill 2023, passed by the Lok Sabha on Friday, has proposed a marginal relief to taxpayers under new tax regime.

Explaining the provision, the finance ministry said under the new tax regime with effect from April 1, if a taxpayer has annual income of Rs 7 lakh s/he pays no tax. But if s/he has income of Rs 7,00,100 s/he pays tax of 25,010.

The pace at which national highways are being constructed has gained momentum. In the six months to January 2023, it has outpaced the rate at which the National Highways Authority of India (NHAI) awarded projects.

The construction of highways has grown by more than two-fold while the awarding of projects by NHAI has risen by 1.5 times during the period.

Analysts expect the pace of road construction to improve further in the March 2023 quarter as the Ministry of Road Transport and Highways of India increases the extent of projects to be awarded during the final quarter of the fiscal year to meet the annual target.

United States Dollar equals 82.20 Indian Rupees.

Top Gainers		
Company	Last Price (Rs)	Change%
GRASIM	1,623.90	1.86
RELIANCE	2,238.80	1.61
CIPLA	889.55	1.4
DIVISLAB	2,833.00	0.93
MARUTI	8,315.00	0.87

Top Losers		
Company	Last Price (Rs)	Change%
ADANI PORTS	626.85	-1.75
SBILIFE	1,099.40	-1.15
POWERGRID	219.9	-1.12
ADANI ENT	1,721.35	-1.11
M&M	1,139.00	-1.03

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