

# Indian Market Outlook - 30 March 2023

Indian shares opened a tad higher on Wednesday, tracking mixed cues from global markets.

The benchmark S&P BSE Sensex was up 129 points, or 0.2 percent, at 57,743 in early trade while the broader NSE Nifty index was up 44 points, or 0.3 percent, at 16,996.

Adani Enterprises climbed 1.4 percent and Adani Ports jumped 2.1 percent after the Adani Group refuted reports on pledged shares.

SBI Life, Mahindra & Mahindra and Eicher Motors all rose over 1 percent.

Jindal Stainless rallied 3.6 percent after acquiring a 49 percent stake in Indonesia-based nickel pig iron company.

GR Infraprojects soared 4.3 percent on news it has received the Letter of Acceptance (LoA) from the East Coast Railway for a project worth Rs 587.59 crore.

Vedanta rose half a percent after it declared a fifth interim dividend of Rs 20.50 per equity share for the current financial year.

Zydus Lifesciences was marginally higher on receiving the final approval for Loperamide Hydrochloride Capsules from the US FDA. HCL Technologies, Eicher Motors and Hero MotoCorp all rose around 3 percent.

The Reserve Bank of India will raise its main interest rate by 25 basis points on April 6 and then pause for the rest of the year, according to a Reuters poll of economists who said the central bank would still maintain its tightening stance.

Inflation in Asia's third-largest economy remains above the central bank's upper tolerance limit of 6.00%, reaching 6.52% in January and easing only slightly to 6.44% in February, a key reason for the RBI to hike again.

A strong majority of economists, 49 of 62, said the RBI would lift its repo rate by 25 basis points to a seven-year high of 6.75% at the conclusion of its April 3-6 meeting.

A majority of economists in the March 23-28 Reuters poll also said the RBI would then keep the rate steady for the rest of the year.

Finance Minister Nirmala Sitharaman discussed Bilateral Investment Treaty (BIT) and other economies issues with Australian Trade and Tourism Minister Don Farrell.

The two ministers also discussed issues of mutual interest, including macroeconomic conditions, opportunities for boosting investment from Australia to India and harnessing renewable energy, digitization and technology revolutions underway in India.

United States Dollar equals 82.24 Indian Rupees.

## Top Gainers

Company	Last Price (Rs)	Change%
ADANIENT	1,749.50	9.29
ADANIPTS	636.05	7.19
HEROMOTOC	2,314.00	2.87
EICHERMOT	2,931.00	2.76
HCLTECH	1,069.35	2.71

## Top Losers

Company	Last Price (Rs)	Change%
UPL	709	-0.79
BHARTIARTL	745	-0.46
ASIANPAINT	2,775.00	-0.34
RELIANCE	2,242.20	-0.26
CIPLA	888.5	-0.11

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