

Indian Market Outlook - 26 May 2023

Indian shares opened a tad lower on Thursday as U.S. debt ceiling talks dragged on and the dollar strengthened on increased risk aversion.

The benchmark S&P BSE Sensex was down 163 points, or 0.3 percent, at 61,610 in early trade while the broader NSE Nifty index was down 42 points, or 0.2 percent, at 18,243.

Hindalco and Tata Motors fell over 1 percent while ITC, Britannia Industries and Bajaj Auto climbed 1-2 percent.

ICRA rose half a percent on reporting a 15 percent rise in Q4 net profit. Hindalco Industries fell 1.1 percent after it posted a 48 percent fall in its standalone net profit for the March quarter.

Oil India lost 2 percent despite beating fourth-quarter estimates on higher gas prices.

Insurance behemoth LIC rallied 2.1 percent after its Q4 net profit surged nearly six-fold.

Infosys fell about 1 percent. The IT giant has announced a collaboration with Adobe to create over 10,000 new Adobe-certified experts by 2025. Adani Ports & SEZ was little changed on reports it is mulling exploring \$10 billion long-term investment in Vietnam.

Zee Entertainment Enterprise was down half a percent ahead of its earnings release.

India's economy likely grew better than expected in the March quarter of FY23, which could push full fiscal year growth higher than January's 7% first advance estimate.

An ET poll of 20 economists pegged growth in the January-March period in the 4.1-5.7% range with the median at 5.1%, higher than the 4.4% recorded in the preceding quarter.

India's economic activity picked up pace in April on record tax collections and a booming services sector though rising unemployment and weaker trade metrics could sap some sentiment.

Purchasing managers' surveys showed manufacturing activity improving as raw material costs moderated, leading to "unprecedented increase in input stocks as manufacturers seek to fulfill demand," according to S&P Global Inc. Services activity and new business rose at fastest pace since June 2010, pushing up the composite index to a new high of 61.60.

Stronger demand conditions allowed businesses to pass on rising costs to customers and to pay higher wages to staff though the labor market remained weak. The services sector saw outbound shipments rising for a second month, aided by a surge in information technology and business consulting work for India.

1 United States Dollar equals 82.71 Indian Rupees

Top Gainers		
Company	Last Price (Rs)	Change%
BAJAJ-AUTO	4,651.00	2.95
ADANIENT	2,548.00	2.92
BHARTIARTL	824	2.82
ITC	441.75	1.9
DIVISLAB	3,440.00	1.68

Top Losers		
Company	Last Price (Rs)	Change%
WIPRO	395	-1.18
TATAMOTORS	515.3	-0.94
INDUSINDBK	1,260.10	-0.92
UPL	676.45	-0.85
HINDALCO	403.8	-0.76

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