

India Market Outlook - 29 May 2023

Indian shares rallied on Friday and the dollar eased from a two-month high scaled in the previous session after reports suggested that U.S. lawmakers are inching closer to an agreement that would raise the debt limit for about two years and cap federal spending at the same level as fiscal 2023 for two years.

The benchmark S&P BSE Sensex jumped 629.07 points, or 1.02 percent, to 62,501.69 while the broader NSE Nifty index settled 178.20 points, or 0.97 percent, higher at 18,499.35.

The NSE's India VIX, a gauge of the market's expectation of volatility over the near term, tumbled 4.95% to 11.90

Mahindra & Mahindra's (M&M) added 0.34%, Grasim Industries fell 0.93%, Mrs Bectors Food Specialities surged 8.64%, eClerx Services jumped 9.23%, MedPlus Health Services rallied 17.26%, Nucleus Software Exports hit an upper limit of 20%, ZEE Entertainment Enterprises (ZEEL) surged 6.69%, Gujarat State Fertilizers & Chemicals (GSFC) fell 2.93%, Radico Khaitan advanced 1.81%, Page Industries tumbled 8.95%, Vodafone Idea added 1.14%.

Adani Ports, Apollo Hospitals Enterprise and IRCTC are among the prominent companies due to report their quarterly earnings results this week.

HCL Technologies, Hindustan Unilever, Hindalco, Sun Pharma and Reliance Industries rallied 2-3 percent, while ONGC tracked lower oil prices to end down more than 1 percent.

Technology today is changing at a fast pace and India needs to assume technology leadership in several areas including Defence, Health, Education and Agriculture. Rajnath Singh, Hon'ble Minister of Defence said. Towards the same we need to focus on two dimensions of development that are technology innovation and technology imitation.

Indian nationals were the top nationality for visas in the 'Worker' category, representing one-third (33%) of grants, and were by far the top nationality for both the 'Skilled Worker' and 'Skilled Worker-Health and Care' visas. The number of dependents among Indian nationals increased from 22,598 to 42,381. A total of 138,532 sponsored study visa permits to Indian citizens were made in the fiscal year ending March 2023. This was a 63% rise over the previous year.

India's spice exports have doubled over the past nine years, from US\$ 216.2 million in 2013-14 to US\$ 485.8 in FY23, informed Mr. Piyush Goyal, the Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles.

According to a report by Bernstein Research, RIL has tapped into the growth of retail, telecom, and digital media to keep it on the top in the growing US\$ 150 billion e-commerce market.

In the foreign exchange market, the rupee edged higher against the dollar. The partially convertible rupee was hovering at 82.59, compared with its close of 82.7250 during the previous trading session.

Top Gainers

Company	Last Price	Change%
RELIANCE	2,508.80	2.82
SUNPHARMA	966.95	2.32
HINDALCO	413.05	2.18
HINDUNILVR	2,652.05	2.11
HCLTECH	1,138.00	1.97

Top Losers

Company	Last Price	Change%
ONGC	164	-1.2
GRASIM	1,685.10	-0.96
BAJAJ-AUTO	4,615.00	-0.62
BHARTIARTL	817.8	-0.6
POWERGRID	237	-0.4

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