

Sensex re-claims 58K; Nifty ends above 17,100; VIX slides 5.77%

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The frontline equity indices ended with strong gains on Tuesday. The Nifty settled above the 17,100 level. PSU bank, consumer durables and financial services shares advanced while IT, FMCG and healthcare stocks declined.

As per provisional closing data, the barometer index, the S&P BSE Sensex rose 445.73 points or 0.77% to 58,074.68. The Nifty 50 index added 118.60 points or 0.70% to 17,107.

In the broader market, the S&P BSE Mid-Cap index advanced 0.58% while the S&P BSE Small-Cap index gained 0.37%.

The market breadth was positive. On the BSE, 1,994 shares rose and 1,515 shares fell. A total of 139 shares were unchanged.

The NSE's India VIX, a gauge of market's expectation of volatility over the near term, slipped 5.77% to 15.0825.

Investors look ahead to the outcome of US Federal Reserve's meeting scheduled tomorrow, to see how the central bank will proceed in its fight against inflation in light of the shakeup in the banking sector.

Stocks in Spotlight:

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Sensex slide

Reliance Industries (RIL) advanced 3.15% after foreign broker recommended buying the stock for a target price of Rs 2,970, implying a 35% upside from current levels. The foreign broker said RIL is a bargain buy now. The stock is trading at just 5% above its conservative valuation based on a nearly 3-year-old deal value for Reliance Jio and Reliance Retail, a 15% discount to the announced Aramco deal value for its O2C business, and nil value for the new energy business, the research report said.

Larsen and Toubro (L&T) rose 1.27% after the company's hydrocarbon business, L&T Energy Hydrocarbon (LTEH), has secured major orders from an overseas client. As per L&T's classification, the value of the orders lies between Rs 5,000 crore to Rs 7,000 crore.

NTPC added 0.51%. The company said that its wholly owned subsidiary, NTPC Green Energy (NGEL) signed a joint venture agreement with Indian Oil Corporation (IOCL) for setting up of renewable energy projects to meet round the clock power requirement of IOCL refineries.

RBL Bank gained 3.06%. The Reserve Bank of India (RBI) on Monday (20 March 2023) imposed a monetary penalty of Rs 2.27 crore on RBL Bank for non-compliance with certain provisions.

UTI Asset Management Company (UTI AMC) jumped 5.16% after PPFAS Mutual Fund on Monday bought 0.88% stake in the company through a block deal. As per the bulk deal data on the NSE, PPFAS Mutual Fund bought 11,22,643 equity shares, or 0.88% equity, at Rs 636 per share in UTI AMC, aggregating to Rs 71,40,00,948.

Rail Vikas Nigam (RVNL) rose 1.46% after the company announced the formation of a joint venture with Jakson Green for global clean energy engineering, procurement, and construction (EPC) projects.

UNO Minda fell 2.01%. The company said that its board has approved the acquisition of 81.69 % stake in Kosei Minda Aluminum Company (KMA) and 49.90% stake in Kosei Minda Mould (KMM) from joint venture partner Kosei, Japan.

Godrej Industries rose 2.13% after the company announced that its management committee of the board has approved the allotment of non-convertible debentures (NCDs) aggregating to Rs 550 crore, in two series on private placement basis.

Global Markets:

Markets in Europe and Asia advanced on Tuesday after Wall Street staged a relief rally overnight on hopes the banking crisis may be easing, following the \$3.2 billion takeover of Swiss bank Credit Suisse by rival UBS.

Meanwhile, Japanese Prime Minister Fumio Kishida is heading to Ukraine, as per reports. Kishida has left India after meeting his counterpart Narendra Modi. The Japanese prime minister is reportedly expected to hold talks with Ukrainian President Volodymyr Zelenskyy later in the day.

US stocks jumped on Monday after a deal to rescue Credit Suisse and central bank efforts to bolster confidence in the financial system relieved investors.

The Federal Open Market Committee (FOMC) meeting is scheduled for March 21 and 22. The US Fed rate hike decision will be announced on March 22 followed by a press conference. Investors will keep an eye on the actions of the American Central Bank to see how it will proceed in its fight against inflation in light of the shakeup in the banking sector.

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