

Sensex jumps 446 pts, Nifty ends above 17,100; RIL climbs 3%

Capital Market | [Capital Market Automatic](#)



Last Updated : Mar 21 2023 | 5:31 PM IST

Follow Us



Domestic stock market jumped on Tuesday, tracking positive global cues. Falling crude oil prices, easing banking crises in the US and likely pause in rate hikes from the US Fed this week, supported buying. The Nifty settled above the 17,100 level. Banks and financial services stocks were in demand. On the other hand, IT, healthcare and FMCG stocks declined.

The S&P BSE Sensex rose 445.73 points or 0.77% to 58,074.68. The Nifty 50 index added 119.10 points or 0.70% to 17,107.50.

Reliance Industries, ICICI Bank, Bajaj Finance, HDFC Bank and Titan Company were major Nifty 50 index movers, rising between 1.17% to 3.11%.

The NSE's India VIX, a gauge of the market's expectation of volatility over the near term, slumped 5.77% to 15.08.

In the broader market, the S&P BSE Mid-Cap index advanced 0.66% while the S&P BSE Small-Cap index gained 0.50%.

The market breadth was positive. On the BSE, 1978 shares rose and 1550 shares fell. A total of 120 shares were unchanged.

Also Read

GQG Partners invests Rs 15,446 cr in portfolio of Adani companies

GQG Partner

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.

Numbers to track:

The yield on India's 10-year benchmark federal paper rose to 7.353 from 7.334 previous trading session.

In the foreign exchange market, the rupee edged lower against the dollar. The partially convertible rupee was hovering at 82.6475, compared with its close of 82.5650 during the previous trading session.

MCX Gold futures for 5 April 2023 settlement declined 0.37% to Rs 59,287.

The US Dollar index (DXY), which tracks the greenback's value against a basket of currencies, was down 0.12% to 103.16.

The United States 10-year bond yield rose 1.85% to 3.514.

In the commodities market, Brent crude for May 2023 settlement was up 40 cents or 0.54% to \$74.23 a barrel.

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.

Stocks in Spotlight:

Reliance Industries (RIL) advanced 3.11% after a foreign broker recommended buying the stock for a target price of Rs 2,970, implying a 35% upside from current levels. The 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.

UTI Asset Management Company (UTI AMC) jumped 4.98% 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.

Larsen and Toubro (L&T) rose 1.38% 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 0.77%. 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 3.24%. 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.

Rail Vikas Nigam (RVNL) fell 0.65 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 2.42%. 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 2.03% 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.

Powered by Capital Market - Live News

First Published: Mar 21 2023 | 5:31 PM IST

BROWSE STOCK COMPANIES

[A](#) | [B](#) | [C](#) | [D](#) | [E](#) | [F](#) | [G](#) | [H](#) | [I](#) | [J](#) | [K](#) | [L](#) | [M](#) | [N](#) | [O](#) | [P](#) | [Q](#) | [R](#) | [S](#) | [T](#) | [U](#) | [V](#) | [W](#) | [X](#) | [Y](#) | [Z](#) | [1](#) | [2](#) | [3](#) | [4](#) | [5](#) | [6](#) | [7](#) | [8](#) | [9](#) |

TRENDING NOW

[Market Updates](#) | [Stocks to Watch](#) | [Latest News Live Updates](#) | [Rahul Gandhi](#) | [Finance Bill 2023](#) | [Indian Rupee](#) | [Windfall Tax](#) | [Covid Cases Update](#) | [Gold Price](#) |

FROM BS WEBSITE [Home](#) | [Companies](#) | [Markets](#) | [Opinion](#) | [Politics](#) | [Technology](#) | [Specials](#) | [Personal Finance](#) |

[Latest News](#) | [Today's Paper](#) | [Events](#) | [Author](#) | [Education](#) | [Income Tax Calculator](#)

ABOUT US [About Us](#) | [Code of Conduct](#) | [Terms & Conditions](#) | [Privacy Policy](#) | [Cookie Policy](#) | [Disclaimer](#) |

[Investor Communication](#) | [Compliance](#) | [List of our GST registration number](#)

SUPPORT & CONTACT [Partner with Us](#) | [Careers](#) | [Advertise with Us](#) | [Contact Us](#) | [Feedback](#) | [Browser Support](#) |

[Sitemap](#)

READER CENTRE [Assistance](#) | [E-Paper](#) | [Manage My Account](#) | [My Page](#) | [Portfolio](#) | [Registration](#) | [Subscribe](#) |

[Custom Payment](#) | [Delete My Account](#)

BS PRODUCTS [BS Hindi](#) | [BS Motoring](#) | [BS Books](#) | [B2B Connect](#) | [iPhone](#) | [iPad](#) | [android](#) | [Mobile Browser](#)

EVENT [Budget](#) | [Budget with BS](#) | [Assembly Elections 2023](#) | [My Budget](#)

SPORTS [Australia Tour of India 2023](#) | [Men's Hockey World Cup 2023](#) | [Pro Kabaddi League](#)

TOP SEARCHED COMPANIES

