Domestic indices likely to make gap-up opening

Indian markets snapped their five-day winning streak on Tuesday as losses in metal, IT, oil & gas and select financial shares pulled the headline indices lower. Today, the start of session is likely to be gap-up following firm global cues. Some support will come as the Ministry of Finance said the Indian economy is well prepared to handle any capital outflows caused by external shocks. In its Monthly Economic Review report released the finance ministry's Department of Economic Affairs said India has adequate foreign exchange reserves to absorb the risks posed by the uncertain geopolitical environment. Traders may take note of report that the government said it is keeping a close watch on evolving geopolitical developments and would make calibrated interventions to keep fuel prices under control to safeguard the interest of the common man. Meanwhile, Finance Minister Nirmala Sitharaman said that Rs 96,756 crore had been disbursed to states as goods and service tax (GST) compensation, but Rs 53,611 crore was still pending. However, some cautiousness may come as Foreign Institutional Investors (FII) continued their exodus from Dalal Street, pulling out Rs 1,249 crore. There will be some buzz in power stocks with report that India is not facing any power crisis as the installed electricity generation capacity stood at 395.6 gigawatts (GW) against the peak demand of 203 GW recorded in 2021-22. Power Minister R K Singh said there is no power crisis in the country. Sugar industry stocks will be in focus as Abinash Verma, Director General of the Indian Sugar Mills Association said Indian sugar exports are seen climbing to 7.5 million tonnes in the 2021/22 season, up from the prior season’s 7.1 million. There will be some reaction in select banking stocks with report that no public sector bank (PSB) has faced any loss in the April-December period of the current fiscal year, and clocked a collective net profit of Rs 48,874 crore during this period. Auto stocks will be in limelight with a private report that major automotive (auto) component manufacturers and automakers were shortlisted by the government for incentives under the production-linked incentive (PLI) scheme for the sector.

The US markets ended higher on Tuesday led by strong gains in tech, consumer discretionary and healthcare shares. Asian markets are trading in green on Wednesday tracking an overnight rally on Wall Street.

Back home, Indian equity benchmarks reversed 5-day winning trend and settled deep in the red on Tuesday, mirroring weak global markets. Losses in Metal, Oil & Gas, Energy and IT shares pulled the headline indices lower. After making positive start, key indices gave up gains and traded lower for the day, as traders turned cautious with data released by the Ministry of Statistics and Programme Implementation showed that India's retail inflation in February rate rose to an eight-month high of 6.07 percent from 6.01 percent in the previous month, remaining above the upper limit of the central bank’s comfort level of 6 per cent for the second consecutive month. Traders were concerned as SBI forecast more pain for the rupee if the ongoing Ukraine war lingers, plumbing to a new low of 77.5 to a dollar by June and marginally improving to 77 by end-December. It also said the current account deficit (CAD) will be at 3.5 per cent if crude oil trades at $130 a barrel, pulling down growth to 7.1 per cent. Markets extended losses in second half of trading session, as investor sentiments got a hit with report by the Ministry of Statistics and Programme Implementation showing that India's urban unemployment rate jumped to 12.6 percent in April-June 2021 from 9.3 percent in the previous quarter. Besides, foreign institutional investors (FIIs) continue selling in India as they have net sold shares worth Rs 176.52 crore on March 14, the lowest offloading in a single day in the last one month. Traders overlooked rating agency ICRA Ratings’ report that the asset under management (AUM) of non-banking financial companies (retail) is expected to grow 5-7 per cent in fiscal 2022 and 8-10 per cent in fiscal 2023. It said housing finance companies (HFCs) are likely to see their AUM expanding by 8-10 per cent in the current fiscal and 9-11 per cent in the next financial year. Market participants also paid no heed towards industry body Retailers Association of India (RAI) stating that retail business in India grew 10 percent in February this year compared to the sales level in the same month last year, signaling that the sector is inching towards normalcy. Finally, the BSE Sensex fell 709.17 points or 1.26% to 55,776.85 and the CNX Nifty was down by 208.30 points or 1.23% to 16,663.00.

Some of the big shares will play very important in stock market, find below few leading shares with current price, so keep eyes on that shares.

SBI share price - 490.70

DLF share price - 349.40

Tata Steel Share Price - 1,260.45

HDFC bank share price - 1,444.95

ITC Share Price - 240.20