

Share Market Highlights 1 February 2024: Indian Indices turn choppy post Budget presentation; media, metal stocks drag; banking, auto stocks shine

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Sensex, Nifty updates on 1 February 2024: The Indian stock market experienced heightened volatility following the presentation of the interim Budget. The BSE Sensex fell 106.81 pts or 0.15% to close at 71,645.30 and the NSE Nifty fell 28.25 pts or 0.13% to settle at 21,697.45. Finance Minister Nirmala Sitharaman emphasized the positive transformation of the Indian economy in the last decade. Proactive inflation management contributed to keeping inflation within a manageable range. GST collections for January surged 10.4% to over Rs 1.72 lakh crore, indicating buoyant economic activity. Global markets displayed mixed trends, with US markets ending lower on Wednesday.

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Market Update: Markets turn choppy on Budget day; Sensex, Nifty settle lower

Benchmark equity indices ended lower on the **Budget day on Thursday** as **investors opted for profit-taking amid mixed cues.**

The 30-share BSE Sensex declined 106.81 points or 0.15 per cent to settle at 71,645.30. During the day, it gyrated between a high of 72,151.02 and a low of 71,574.89.

The Nifty dipped 28.25 points or 0.13 per cent to 21,697.45. It oscillated between the day's high of 21,832.95 and a low of 21,658.75.

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Currency Market Live Updates: Rupee rises 8 paise to settle at 82.96 after FM Nirmala Sitharaman's presentation

The **rupee** appreciated by 8 paise to close at 82.96 against the US dollar on Thursday **after the government hinted at faster fiscal consolidation and lower borrowings in its interim Budget for 2024-25.**

February 01, 2024 16:27

Stock Market Live Updates: Data Pattern's PAT up 54% in Q3, shares rise

Data Patterns (India) Ltd, the Chennai-based Defence and Aerospace electronics solutions provider reported a 54 per cent increase in net profit to ₹51 crore for the third quarter ended December 31, 2023 as against ₹33 crore for the same quarter last year. Revenue increased by 26 per cent to ₹140 crore (₹111 crore).

The company's stock price on the **NSE** was trading at ₹1,949, up by 2.28 per cent.

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Stock Market Today: Budget's fiscal metrics are notably promising, says Anand Rathi

Anand Rathi, Chairman, Anand Rathi Group:

The budget's fiscal metrics are notably promising. The reduction of the fiscal deficit to 5.8% of GDP for the current year, down from the previously budgeted 5.9%, and the target of 5.1% for the next financial year, are commendable steps towards fiscal prudence. Additionally, the reduction in the net borrowings augur well for funds availability to Private Sector to achieve growth.

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Stock Market Live Today: Sandeep Sabharwal of Sohan Lal Commodity Management

The impetus given to post-harvest activities in the interim budget is a welcome step. It is a positive move to encourage private-public partnerships and address the diverse ambits of post-harvest agricultural logistics, including storage, supply chain as well as primary and secondary storage. We also endorse the government's renewed focus on women empowerment to transform India's rural socio-economic landscape. In addition to the 1 crore women already coming under the purview of Lakhpati Didis, the government now intends to incorporate 3 crore new Lakhpati Didis under the scheme, and we hope it transforms several lives in the Indian agri space across the rural parts of the country.

This budgetary approach, combined with the inclusion of Indian bonds in the global bond fund index, indicates a substantial scope for a reduction in yields of Govt. Securities. This is not only favorable for the bond market but also augurs well for the Indian equity market. The budget is particularly beneficial for public sector banks due to their large bond holdings, as well as for infrastructure, tourism, and logistics companies, in light of the specific announcements made. The focus on housing is particularly positive for cement and other building materials.

Additional Provisions under PMS Awas Yojana and free installation of Rooftop Solar System to 1 Crore poor people will help more and more population to move out of Poverty.

A noteworthy feature of the budget is the provision of a ₹1 trillion long-term (50-year) fund at low or no interest rate, dedicated to research and development. This initiative has the potential to be a game changer, fostering innovation in India.

In summary, this budget represents a balanced and positive approach, focusing on stimulating growth and financial stability. It achieves this through targeting investment and innovation, without resorting to being populist ahead of the forthcoming general election. The emphasis on prudent fiscal management while driving growth reflects a strategic approach in the current economic scenario.

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Stock Market today: Budget takes steps for women to excel both professionally and academically, says Vymo's Yamini Bhat

Yamini Bhat, Co-Founder and CEO, Vymo:

"The budget has taken steady steps towards fostering an environment where women excel both professionally and academically. The allocation of 30 crore Mudra Yojana loans for women entrepreneurs will strengthen women-led micro businesses and their contribution to the economy. A 28% surge in female enrollment in higher education and stronger representation in STEM courses reflects progress in gender inclusivity. The focus on ease of living and dignity for women entrepreneurs validates the challenges they face, signaling a positive shift towards a more inclusive entrepreneurial ecosystem. Vymo applauds the various initiatives launched for the start-up community including the PM Mudra Yojana and transformative schemes like Fund of Funds and Start Up India. The one lakh crore corpus for research aligns with Vymo's commitment to innovation, and is a boost to the private sector as they scale up research and innovation in sunrise domains."