

Sensex ends 146 points up, tracking corporate news



After a somewhat listless start and a subsequent sluggish display, the Indian stock market moved higher on Thursday, with front line counters from automobile, information technology, pharma and metal sectors attracting buyers.

Global cues were not any encouraging. While Asian markets ended on a mixed note, major European markets opened lower.

The BSE benchmark Sensex ended up 145.71 points or 0.52% at 28,301.27, after rising to 28,327.84. The Nifty50 of the National Stock Exchange ended at 8778.00, gaining 53.30 points or 0.61%.

In the forex market, the rupee was trading at 66.93 against the U.S. dollar, down slightly from its previous close of 66.92 a dollar.

Realty and consumer durables stock too ended on a firm note. Power, bank and oil stocks turned in a mixed performance. FMCG stocks traded weak. Several stocks from midcap and smallcap segments rallied sharply.

Among IT stocks, Infosys gained more than 3%. Tata Consultancy Services advanced 1.5% after the company said that its board will meet on 20 February 2017 to consider a proposal for buy-back of equity shares. MindTree, Tata Elxsi, Tech Mahindra, HCL Technologies, KPIT Technologies and Wipro gained 1% - 2.6%. Oracle Financial Services ended modestly higher.

In the healthcare space, Cadila Healthcare spurted 20% (on NSE, it gained nearly 23%) after the company announced that the USFDA which inspected the company's facility at Moraiya earlier this month, has not issued any observation (Form 483).

Sun Pharmaceutical Industries ended 4.3% up after the company said that one of its subsidiaries has got the nod for generic drug Tobramycin from the European Medicines Agency. Aurobindo Pharma ended 4.1% up and Divi's Laboratories gained 3.5%. Cipla ended 1.7% up, while Lupin, Dr Reddy's Laboratories and Glenmark Pharmaceuticals posted modest gains.

State Bank of India ended modestly higher. The bank announced that the Cabinet has approved the proposal for merger of State Bank of Bikaner & Jaipur, State Bank of Mysore, State Bank of Travancore, State Bank of Patiala and State Bank of Hyderabad with State Bank of India. Shares of State Bank of Mysore (4.7%), State Bank of Travancore (4.3%) and State Bank of Bikaner & Jaipur (3.5%) rose sharply.

Among other stocks in the banking space, Federal Bank, Bank of Baroda, Canara Bank, Bank of India and Axis Bank gained 1% - 2%. Punjab National Bank, Yes Bank, HDFC Bank and IndusInd Bank posted modest gains.

Among metal stocks, Vedanta spurted more than 6%. Jindal Steel & Power and Hindustan Zinc gained 3.4% and 3.2%, respectively. SAIL, Tata Steel and JSW Steel gained 2% - 2.3% and Hindalco advanced 1.6%, while NMDC ended 0.7% up. Nalco and Coal India declined marginally.

In the automobile space, Maruti Suzuki (2.85%), Eicher Motors (2.2%), Tata Motors (2.2%), Mahindra & Mahindra (1.2%) and Ashok Leyland (1.1%) ended on a firm note. Hero Motocorp gained 0.9%, while Bajaj Auto settled almost unchanged.

Realty stocks Prestige Estates, DLF, Phoenix, Indiabulls Real Estate, HDIL, Oberoi Realty, Godrej Properties and Unitech gained 1% - 3.2%.

The market breadth was strong. Out of 2978 stocks traded on BSE, 1811 stocks advanced. 987 stocks declined and 180 stocks ended flat.

In economic news, India's merchandise exports expanded for a fifth straight month in January 2017, rising 4.32% to \$22.1 billion thanks to increase in shipments of engineering and petroleum products, official data showed. Imports also rose by 10.7%, leading to the trade deficit expanding to \$9.84 billion