

# Nifty Surges To 16-Month High Amid Global Rally, Sensex Rises 440 Points

<http://profit.ndtv.com/news/market/article-sensex-nifty-may-open-higher-dlf-in-focus-1451994>

Sensex surged over 400 points while 50-share Nifty ended above its crucial psychological level of 8,700 to end at its highest levels in 16 months on the back of broad-based buying.

Sensex surged 440 points to settle at 28,343 and Nifty rose 137 points or 1.6 per cent to close at 8,744.

For the most part of the day, Sensex and Nifty traded on a strong note on the back of solid gains in auto, banking, IT, pharma and metal stocks amid a global rally which was triggered after doubts whether the Federal Reserve really would hike rates as soon as September undermined the dollar, while investors continued to count on more policy stimulus elsewhere in the world.

## ADVERTISEMENT

On Wall Street, the Dow ended Monday up 0.58 per cent, while the Nasdaq added 0.26 per cent.

From the Nifty basket of shares, 47 ended higher while only 4 stocks ended lower.

Ambuja Cements was the top Nifty gainer, up 4 per cent to close at Rs 275. Bosch Ltd, Grasim Industries, Eicher Motors, ACC, Bajaj Auto, Asian Paints, HDFC Bank, ICICI Bank, Infosys, ITC and Sun Pharma also closed 2-4 per cent higher.

Auto makers also got a boost on hopes of a sales rebound, with Maruti Suzuki and Bajaj Auto rose to hit record highs.

On the other hand, Bharti Airtel, Idea Cellular, BHEL and Zee Entertainment were among the notable laggards.

The overall market breadth was extremely bullish as 1,631 ended higher while 1,051 ended lower.

**2:51 p.m.:** Strong gains visible in banking, auto, IT, capital goods, oil & gas and pharma stocks.

**2:47 p.m.:** eClerx Services erased all its early gains and traded nearly 2 per cent lower on Tuesday as weak Q1 earnings and softer revenue and margin guidance

weighed on its shares. eClerx shares had jumped as much as 10 per cent in the morning trade on share buyback approval.

The Mumbai-based KPO (knowledge process outsourcing) services provider reported 1.1 per cent sequential decline in its dollar revenue at \$50.2 million against the Street's estimate of 1.6 per cent revenue growth, said domestic brokerage Edelweiss.

**2:45 p.m.:** Stock markets extended gains in the last hour of trade on the back of broad-based buying. Sensex surged as much as 432 points to hit fresh 52-week high of 28,334.34 and Nifty rose to hit new 52-week high of 8,742.85.

**2:28 p.m.:** From the Nifty basket of shares, 46 were advancing while only 5 stocks were among the losers. Ambuja Cements, Bosch, Grasim Industries, Bajaj Auto, ACC, UltraTech Cement, Tech Mahindra and Maruti Suzuki were among the top gainers.

On the other hand, Bharti Airtel, Idea Cellular, BHEL, Zee Entertainment and Tata Motors DVR were among notable losers.

**2:23 p.m.:** Stock markets continue on northbound journey. Sensex surges 376 points to 28,2755 and Nifty trades firmly above 8,700.

**2:10 p.m.:** IT stocks gain on value buying after three days of selloff. The BSE IT index jumps 1.5 per cent; Infosys, TCS, HCL Technologies, Tech Mahindra, Wipro, Mindtree and Tata Elxsi were among the top gainers.

**2:02 p.m.:** **Mandhana Industries shares** were locked up in upper circuit for seventh straight day, after rising by their maximum daily limit of 5 per cent. Strong buying has been witnessed in Mandhana Industries since the textile company last week disclosed that it has finalised an agreement with actor Salman Khan's Being Human Foundation to sell products under 'Being Human' brand.

Mandhana Industries in a statement said that the retail venture of the company, Mandhana Retail Ventures Limited (MRVL), "is the exclusive licensee to market, distribute and sell the products under the trademark of brand 'Being Human'". Mandhana Industries has demerged its retail business under Mandhana Retail Ventures.

**1:54 p.m.:** Indian shares rose for a second consecutive session on Tuesday, tracking broader Asian markets higher, as gains in auto and financial stocks and a slew of positive results including from property firm DLF Ltd lifted sentiment.

Asian shares bounced modestly on Tuesday as doubts the U.S. Federal Reserve would hike interest rates next month restrained the dollar, while investors continued to count on more policy stimulus elsewhere in the world.

**1:32 p.m.:** Shares of Crompton Greaves advanced as much as 3 per cent to hit intraday high of Rs 82.80 ahead of its June quarter earnings, which will be declared later in the day.

Analysts polled by NDTV Profit expect Crompton Greaves to report net profit of Rs 42.6 crore on sales of Rs 1,437 crore.

**1:10 p.m.:** The stock markets continue to trade on a strong note. HDFC Bank, Infosys, ICICI Bank, Maruti Suzuki, ITC, Sun Pharma, Bajaj Auto and Larsen & Toubro were among the top Sensex movers. Gains in these stocks collectively contributed nearly 200 points to the Sensex.

**12:39 p.m.:** Buying visible across the sectors. Auto, metal, banking, IT, pharma and consumer durable indices advance over 1 per cent each.

**12:31 p.m.:** Market breadth remains positive as 1,583 stocks advance while 822 decline on the BSE.

**12:20 p.m.:** Stock markets continue to trade on a strong note. Sensex advances 258 points to 28,160 and Nifty jumps 83 points to 8,690.

**12:10 p.m.:** Banking stocks were witnessing buying interest. The Nifty Bank index advanced 1 per cent or 213 points to 19,430; HDFC Bank, ICICI Bank, Yes Bank, Punjab National Bank, State Bank of India, Bank of Baroda and Federal Bank were among the gainers, up 0.7-1.7 per cent each.

**11:35 a.m.:** Nifty Bank and Nifty Auto indices near 52-week highs, both trade above 1% each

**11: 25 a.m.:** HDFC Bank, Hindalco, Idea and Infosys among top picks, says MahanteshSabarad of SBICap Securities

**11:20 a.m.:** For next 3-6 months, investors need to be defensive; they need to be cautious about valuation in some midcap stocks: MahanteshSabarad of SBICap Securities

**11:10 a.m.:** Cautious on cement sector, valuations very expensive, says MahanteshSabarad of SBICap Securities

**10:55 a.m.:** TCS, Oracle Financial, SQS India BFSI are the top picks in IT space, says Rahul Jain of Systematix Shares

**10:50 a.m.:** We may see some buybacks from largecap IT companies, says Rahul Jain of Systematix Shares

**10:45 a.m.:** IT stocks outlook - Valuation of TCS, Infosys and HCL Tech very attractive at current level, says Rahul Jain of Systematix Shares

**10:45 a.m.:** Stock update: MOIL shares down 1.2% at Rs 257.40 after June quarter net falls 47%

**10:40 a.m.:** Stock update: eClerx Services hits fresh 52-week high of Rs 1,784.40 after board approves Rs 234-crore buyback

**10:30 a.m.:** Tyre stocks continue their recent momentum amid soft rubber prices; CEAT, JK Tyre, and Tube Investments up 1-1.7%

**10:15 a.m.:** The tyre industry has significant growth potential but dumping from China is a worry for the sector, says Siddharth Sedani of Sharekhan . Within the tyre industry space, Apollo Tyres remains his top bet, he added.

**09:45 a.m.** Maruti Suzuki shares are on fire, with the stock hitting its record high of Rs 5,045.60 today. IT major HCL Tech rebounded nearly 2 per cent and was among the top Nifty gainers.

Meanwhile, the Sensex gained further momentum and traded 200 points higher above 28,100. The Nifty was up 60 points at 8,665.

**09:30 a.m.** Markets extended gains, with the Sensex rising over 170 points and the Nifty hovering around 8,660 levels. All sectoral indices traded higher, including the IT sub-index, which had been falling for the last three days.

State-run BPCL and Gail India led gains in the Nifty50, rising 1.5-2 per cent. Banking stocks - Yes Bank, Bank of Baroda and ICICI Bank - also saw buying interest.

Bharti Airtel dropped 0.60 per cent and was the top Nifty loser. Analysts expect telecom stocks to be under pressure ahead of Reliance Jio's commercial launch. Airtel had on Monday slashed 3G/4G mobile internet data prices by 80 per cent.

**09:15 a.m.** Markets have opened on a positive note, with the BSE Sensex rising over 150 points to take out the key 28,000 levels. The Nifty surged nearly 50 points to edge past the key 8,650 levels. Traders say a decisive break out above 8,700 may give the bulls an upper hand.

**09:00 a.m.:** Rupee opens higher at 67.13 per dollar against Monday's close of 67.17.

**08:45 a.m.:** The BSE Sensex and the broader Nifty are likely to open on a strong note tracking higher global markets. The Nifty futures on Singapore Exchange traded 23 points or 0.27 per cent higher at 8,678.50 as of 08.20 a.m., indicating a positive start for local equities.

The Sensex managed to snap a two-day losing streak on Monday, aided by buying from foreign investors, who pumped in Rs 287 crore to buy cash shares. Markets have been consolidating over the last several weeks, keeping investors guessing about a break out or break down from current levels.

"Though the tussle is on but we feel bias is still on the positive side and will remain so till Nifty holds above 8,500. However, decisive break above 8,700 is essential to regain momentum," said Jayant Manglik of Religare Securities.

Realty major DLF will be in focus today after the company missed Q1 earnings estimate. DLF posted a net profit of Rs 261 crore on sales of Rs 1,867 crore in the June quarter. Its net profit was boosted by exceptional gains of Rs 329 crore (net). DLF's debt edged higher in Q1, which is likely to weigh on the stock.

Cox & Kings, Whirlpool and Crompton Greaves will report their numbers today.

Telecom stocks will be in focus after Bharti Airtel cut its 3G/4G mobile internet pack rates by 80 per cent yesterday to take on Reliance Jio.

Asian shares bounced on Tuesday as doubts the Federal Reserve really would hike rates as soon as September undermined the dollar, while investors continued to count on more policy stimulus elsewhere in the world. On Wall Street, the Dow ended Monday up 0.58 per cent, while the Nasdaq added 0.26 per cent.

In commodity markets, oil steadied after falling by around 1 per cent on Monday. Oversupply remained a major concern with US crude stockpiles forecast to have risen by 1.3 million barrels last week, a Reuters poll showed.