

Sensex closes 279 points higher, Nifty below 7,500; Lupin surges 9%

<http://www.livemint.com/Money/MJ2i1wTOXRFFf32cYtonqN/Live-Sensex-rises-100-points-Tata-Steel-drops-5.html>

Mumbai : Market benchmark index, Sensex, rose for a second straight day by surging over 278 points, led by a rally in recently beaten-down bluechip stocks, trimming weekly loss amid mixed Asian cues and a better start in Europe and firm US index futures ahead of jobs data.

All the sectoral indices ended in green with the shares of metals, healthcare, banking and auto recording gains, notching up smart gains. On a weekly basis, both the key indices Sensex and Nifty slumped as concerns grew over global economic outlook amid swings in crude oil prices.

During the week, Sensex dropped by 253.72 points, or 1.02%, and NSE Nifty fell 74.45 points, or 0.98%. On the day, a higher opening in Europe and a firm trend in US index futures with a rebound in crude oil ahead of US jobs data for January, positively impacted sentiment.

The BSE Sensex after opening higher at 24,360.36 advanced to hit the day's high of 24,672.90 and settled 278.54 points, or 1.14%, up at 24,616.97. The index had gained 115.11 in the previous session. The 50-share NSE Nifty after testing the 7,500-mark to hit a high of 7,503.15, ended 85.10 points, or 1.15%, higher at 7,489.10.

Shares of drug major Lupin emerged top gainer among Sensex constituents by jumping 9.04% to Rs.1,801.45 despite firm reporting 11.91% decline in consolidated net profit for the third quarter.

Overall, 22 scrips, out of 30 Sensex stocks ended higher. Other gainers were Axis Bank (4.40%) followed by Cipla (3.58%), Tata Steel (3.47%), Tata Motors (3.47%), Dr Reddy's (3.38%), SBI (3.16%), Sun Pharma (2.91%), Hero MotoCorp (2.69%), ICICI Bank (2.52%), Bhel (2.51%) and Bajaj Auto (2.05%).

Buying by retail investors too re-emerged in broader markets helping the mid-cap and small-cap indices gain up to 1.90%. Among the BSE sectoral indices, metal gained the most by 3.37%, followed by healthcare 3.37%, bankex 2.11%, auto 1.60%, consumer durables 1.14%, realty 1.03% and capital goods 0.61%.

Globally, other Asian markets depicted a mixed trend with Hong Kong's Hang Seng ending 0.55% higher while Nikkei fell 1.32%. Shanghai ended 0.63% down. European markets too were in a better shape in their early trade.

