

Sensex ends day at fresh 52-week high, Nifty closes above 8,780, L&T stock top gainer

<http://www.businesstoday.in/markets/stocks/bse-sensex-nifty50-on-31-august-2016-trade-on-positive-global-cues/story/236694.html>

Extending gains for the third straight session, the **S&P BSE Sensex** on Wednesday rallied 109 points to end at fresh 52-week high, while the broader **Nifty50** settled the day above its key 8,780-mark.

The headline indices advanced tracking positive trend seen in Asian shares even as investors waited to see if upcoming job data could prod the Federal Reserve into raising interest rates as soon as September.

The 30-share index ended the day at 28,452, up 109.16 points, while broad-based 50-share index quoted 8,786, up 41.85 points at close.

The gains over the past three sessions have helped Nifty add about 1.7 per cent this month, its sixth consecutive monthly gain, the longest streak since the election of Prime Minister Narendra Modi in May 2014 sparked seven straight months of gains.

"FII numbers were largely muted last week, with marginal negative inflows but since Monday, the provisional numbers have risen significantly," said Vinod Nair, head of research with Geojit BNP Paribas Financial Securities.

"This is a good sign ahead of the F&O expiry."

Shares of Kotak Mahindra Bank rose 2.77 per cent to a record high of Rs 815 after the Reserve Bank of India granted approval to the Canada Pension Plan Investment Board to acquire shares in excess of 5 per cent but below 10 per cent of the paid-up capital of the company.

Whirlpool India rose as much as 2 per cent after the company reported a 26 per cent jump in its June-quarter net profit. The stock, however, settled the day in red.

UltraTech Cement rose as much as 4.4 per cent to a record high of Rs 4,063.9 after the RBI said foreign investors could invest up to 30 per cent in the company.

Auto and bank stocks were the biggest gainers on Nifty, with Tata Motors up around 1.73 per cent, while IndusInd Bank rose 2.73 per cent.