

Thank God it's Friday! Nifty re-conquers 7550 mark

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For the last few weeks Fridays have been a recovery day for weak markets. Once again what an incredible way to end the week, as NSE Nifty surpassed the 7550 mark rising over 130 points while BSE Sensex gained over 400 points today. The buying momentum was so fierce that barring the BSE Telecom index, all the other major sectoral indices ended with smart gains. Today's rally was led by healthcare, IT, energy, metals, capital goods and consumer durables stocks. Even the mid-cap and small-cap stocks were in demand outperforming the benchmark indices.

Vedanta, Sun Pharmaceuticals, Hero MotoCorp, Coal India, Bajaj-Auto and Zee Entertainment were among the gainers on NSE, whereas Bank of Baroda, SBI, Tata Steel, ICICI Bank, NTPC, Cairn India, PNB and ITC were among the losers today.

Besides global cues, sentiment got a boost after Yes Bank announced its results which beat market estimates. The bank clocked net profit of Rs. 675.74 crore for the quarter ended December 31, 2015, registering growth of 25.06% yoy and 10.70% qoq. The bank's Net Interest Income (NII) stood at Rs. 1157 crore, clocking growth of 27.27% yoy and 4.37% qoq. Gross non-performing assets (NPA) for the quarter stood at 0.66%, up 24 bps yoy and 5 bps qoq. Provisions stood at Rs. 147.94 crore, were up 111.76% yoy and 42.33% qoq.

Commenting on Yes Bank's result, Amar Ambani, Head of Research, IIFL, said, "Advances continue to grow at a brisk pace (27% yoy) led by faster growth in retail advances. Deposit growth has also been healthy at 23% yoy led by strong traction in CASA deposits which grew 45% yoy. Contrary to street's perception, Yes Bank's asset quality has been resilient with Q3 FY16 GNPA at just 0.66%. No restructuring, no sale to ARC, no SDR or 5:25 has been done in Q3 FY16. NIMs have also inched up 10bps qoq and 20bps yoy to 3.4%. Robust Q3 FY16 operational performance would lead to an upgrade in street and our estimates."

As far as market is concerned, Mr Ambani said, "Nifty has managed to close above the resistance of 7550. We expect that the current momentum is likely to continue in the near term and 7680 is the next hurdle for Nifty."

Meanwhile, the fiscal deficit for April-December 2015-16 stands at 87.9% of FY16 target. It stands at Rs 4.88 lakh crore as against Rs 5.32 lakh cr YoY, and which is

slightly higher than the April-November data released last month which came in at Rs 4.83 lakh crore.

The BSE Sensex opened at 24,347, touched an intra-day high of 24,912 and low of 24,341. It finally ended with a gain of 401 points at 24,871.

The NSE Nifty opened at 7,413 hitting a high of 7,576 and low of 7,403, before ending with a gain of 139 points at 7,563.5.

The India VIX (Volatility) index was down 3.68% to 17.2400.

On the global front, Asian stocks rose after Japan's central bank adopted a negative interest rates and maintained its record asset purchase plan. China's Shanghai Composite index closed up 2.9% and Hang Seng closed jumped 2.4%.

In Europe, the FTSE 100 is marginally up 1%. On the other hand, DAX and the CAC 40 were up 1% each.

The Indian Rupee was trading up 37 paise at 67.86 per US dollar.

Out of 1,787 stocks traded on the NSE, 1,005 declined and 543 advanced today.

Vedanta climbed 6.6% to Rs. 71.70. The company posted a net profit after taxes, minority interest and share of profit of associates of Rs. 179.10 mn for the quarter ended December 31, 2015 whereas the same was at Rs. 15875 mn for the quarter ended December 31, 2014.

Dr. Reddy's Laboratories soared 3.2% to Rs.3,103 after the company received USFDA approval for ZEMBRACE SymTouch (sumatriptan succinate) Injection for the acute treatment of migraines in adults.

Titan Company soared 7.2% to Rs.364 on BSE. The company reported an 18.4% jump in net profit to Rs.225 crore in the fiscal third quarter, benefiting from higher demand generated by discounts in the festive season. The company's standalone revenue stood at Rs. 3,426.16 crore, increasing 17.23% yoy and 28.15% qoq.

Glenmark Pharmaceuticals jumped 2.7% to Rs.771 on BSE. The pharma company reported consolidated net profit of Rs. 170.22 crore for the quarter ended December 31, 2015, registering growth of 48.40% yoy.

PC Jeweller closed marginally up at Rs.418 after Foreign institutional investors (FIIs) can now invest up to 49% of the paid-up capital of PC Jeweller, the Reserve Bank of India said.

Jain Irrigation Systems Ltd advanced 5% to Rs.43 after the company said it launched its first branded retail product called "AamRus" under the umbrella brand name of "Jain FarmFresh".

A total of 12 stocks registered a fresh 52-week high in trades today, while 29 stocks touched a new 52-week low on the NSE.

Agri-Tech (India) Limited, Antarctica Limited, Blue Blends (I) Limited, Dwarikesh Sugar Industries Limited, Oriental Carbon & Chemicals Limited, Pricol Limited, Ramsarup Industries Limited, Rane Brake Lining Limited, STL Global Limited, Signet Industries Limited, Transwarranty Finance Limited, Tokyo Plast International were some of the prominent stocks to log a fresh 52-week high.

Asian Hotels (East) Limited, Bharti Airtel Limited, Birla Corporation Limited, Birla Cotsyn (India) Limited, Esab India Limited, Exide Industries Limited, The Federal Bank Limited, Gammon Infrastructure Projects Limited, Gateway Distriparks Limited, Hindusthan National Glass & Industries Limited, Idea Cellular Limited, IFGL Refractories Limited, Jindal Stainless (Hisar) Limited, Just Dial Limited, Kamat Hotels (I) Limited, United Spirits Limited, The Motor & General Finance Limited, Oriental Carbon & Chemicals Limited, Puravankara Projects, Radha Madhav Corporation Limited, R. S. Software (India) Limited, S.E. Investments Limited, Solar Industries India Limited, Syndicate Bank, TCI Finance Limited, United Breweries Limited, Whirlpool of India were some of the notable stocks to record new 52-week low.