

Live Stock Market Updates - Nifty shuts above 8,350 mark; Metal index lead

January 11, 2017 15:30 IST

Closing Bell:

The Sensex climbed 0.9% or 241 points to 27,140 while the Nifty advanced 1% to 8,381. This was the 50-share index's first close above the 8,300-mark since November 10.

Live Market:

The Indian stock market opened higher for second straight day to a two-month high on Wednesday. Sentiments remained bullish with Prime Minister Narendra Modi's statement that India is on threshold of becoming most digitised economy in the world.

IndusInd Bank rules the sectoral index i.e. BSE Bankex on Wednesday by gaining more than 4% on intraday basis. HDFC Bank and ICICI Bank are contributing heavily to the BSE Bankex which is up by 1.75% trading at 21,404 levels.

At 3:06 PM, the BSE Sensex surged by 267 points at 27,166, while the Nifty 50 is trading higher by 99 points at 8,387 mark.

The BSE Mid-cap Index was up by 1.46% at 12,630, whereas BSE Small-cap Index was up by 1.10% at 12,721.

IndusInd Bank, Hindalco, Coal India and Bank of Baroda were among the gainers, whereas Bajaj Auto, HCL Tech, RIL and ITC were among those losing sheen on NSE.

A total of 46 stocks registered a fresh 52-week high in trade today, while six stocks touched a new 52-week low on the NSE.

Out of 1,902 stocks traded on the NSE, 456 declined, 1,055 advanced and 391 remained unchanged today.

Some buying was observed in metal, banking, media, financial services, FMCG and realty sectors, while IT stock showed weakness on NSE.

The INDIA VIX was down 3.4% at 14.68.

Suzlon Energy rallied 3% after the company bagged an order for 226 MW wind power project in Andhra Pradesh. This was awarded by a leading IPP company.

Royal Orchid acquired 25% stake in arm Amartara Hospitality. The stock is trading higher by 8%.

Tata Consultancy Services Ltd is currently trading at Rs 2294.55, down by Rs 20.9 or 0.9% from its previous closing of Rs 2315.45 on the BSE. The IT Company will announce its Q3 results on Jan 12, 2017.

The stock of **Ipsa Labs**, manufacturer and marketer of active pharmaceutical ingredients has surged owing to the news related to the remediation of its two formulation plants. The stock has surged as much as 6% in intraday trade where the stock has witnessed an impulsive upside.

With markets trading firm and trading in green housing finance companies are soaring on bourses by recording impressive gains. Tamil Nadu based Repco Homes is buzzing with gains of more than 4.5% on Wednesday's session. DHFL is up by more than 3%, GRUH finance is up by more than 2.4% whereas India bulls housing finance is up by more than 2%.

Along with the housing finance companies other finance companies such as Shri Ram Transport Finance is up by more than 3% and Mannapuram Finance is up by more than 2.8%.

Market is recovering from the demonetisation blues after it was widely expected that the harsh policy decision on monetary front by banning Rs 500 and Rs 1000 notes will have a negative impact on the health of the Indian economy.

ABB is down by 2.76% or 33.50 points, even as sensex crosses 27,000 mark and trades at its two month highs. ABB was in news for bagging a contract in consortium with BHEL of Rs 5,700 crore. ABB will be enjoying a lion share in the project which is expected to be at Rs 4,350 crore. The prestigious project is expected to provide electricity to more than 80 million people.

Road and Highway developer, **MEP Infrastructure Developers** has announced that its subsidiary has entered into a concession agreement with National Highway Authority of India (NHAI). The stock is trading 2.7% higher on the BSE.

Fortis Healthcare, the hospital chain owned by the duo, Mahvinder and Shivinder Singh is yet again in the news. The stock on January 11 has reached a new 52-week high. It has witnessed a spurt in volumes by more than 2.67 times.

Nifty Metal is Wednesday's leading index across sectoral indices. Nifty Metal opened today at 2855.20, gaining 0.75%. It is currently trading up by 2.84%. Following are the top stocks from Metal sector today: JSW Steel has touched its 52-week high today at Rs 191.15, gaining 7.11%.

Gujarat based, large diameter pipes manufacturer, Welspun Corporation is also in focus today. Welspun has gained 0.6% at the time of opening. It is currently trading up by 1.85% at Rs 82.65.

India's largest manufacturer of Auto-grade steel, Bhushan Steel Limited has touched high of Rs 45.65, gaining 7.28%. The company's revenues have been growing at an average rate of 5% over the last five years.

Steel Authority of India Limited (SAIL) has touched a high of Rs 55.45, gaining 4.92%. The stock is near its 52-week high of Rs 56.10. It is currently trading up by 3.88%. SAIL has witnessed spurt in volumes by 1.02 times. Its revenues has grown at an average of 10% over the last five quarters.

Hind Rectifiers, which is into manufacturing and developing semi-conductor devices has made a strong opening. The stock has witnessed a spurt in volumes by more than 1.53 times. The surge in the stock of the company is largely due to the right issue plans of the board of directors. The company will bring in issue of equity shares of FV Rs 2 each via a right issue to the existing equity shareholders.

The steel stocks are soaring on bourses with JSW steel gaining more than 5% and Tata Steel by more than 3% in the opening session of the markets even as the broader markets cheer the broad-based rally on Wednesday. The steel stocks are in positive trend owing to the reports that in China all steel companies will be closing their medium frequency furnaces which is 9% of the steel capacity. The steel stocks have been in positive momentum since last year with JSW steel gaining almost 85% since last year. Over past one week the stock has sizzled 14% and the over one month the stock is up by 16%.

Voltamp Rectifier is gaining on bourses even as the broad-based rally continues in the market today continuing the momentum from yesterday's trade.

IndusInd Bank rallied 4.4%. The net profit of the Bank has come in at Rs 750.64 crore as against Rs 704.26 crore in September 2016 quarter, and Rs 581.02 crore in the corresponding quarter of the previous year.

Tata Motors is trading flat on the BSE. The company reported a 4% increase in global sales in December at 95,081 units, including that of Jaguar Land Rover (JLR) vehicles.

Shiva Cement Ltd is currently trading at Rs 13.55, up by Rs 0.47 or 3.59% from its previous closing of Rs 13.08 on the BSE after the promoters decide to sell their entire holding to JSW Cement.

South Indian Bank zoomed 2%. The bank will announce its Q3 numbers today.

Chembond Chemicals advanced 1.6%. Chembond Chemicals entered into a share purchase agreement for acquisition of additional 49% stake in joint venture company in Malaysia.

Glenmark Pharma inched up 1%. The company is expecting a revenue growth of 15-20 per cent CAGR over the next 5 years.

Ess Dee Aluminium gained 2% after the company gets notice from State Bank of India to discharge liabilities.

Endurance Technologies surged 4% after the company's German unit Endurance Amann GmbH has commenced operations at its new machining plant from January 10.

Asian markets traded in the positive as rally in base metals and oil prices declining below \$ 51 sent stock prices higher. Chinese producer prices in December recorded their fastest growth in five years, propelling gains in industrial metals and other raw materials, on hopes the world's second-largest economy will lead to a growth in global inflation through its supply chains.

Investors now await US President-elect Donald Trump's speech later today for clues to his tax and international trade policies.

Oil producing companies posted losses as prices of crude oil remained weak following a 2% fall on Tuesday, on mounting doubts that major oil producing nations may not be able to sustain the deal to cut output.

The Indian rupee opened weaker by eight paise against US Dollar at 68.25 per dollar versus 68.18 Tuesday. US dollar held steady ahead of US president-elect Donald Trump's first news conference set for today, while the Mexican peso hit a record low. Pound hit a ten-week low of \$1.21, as British PM is expected to unveil her plans for Brexit in the next few weeks.