

Indices continue winning run to scale fresh peaks

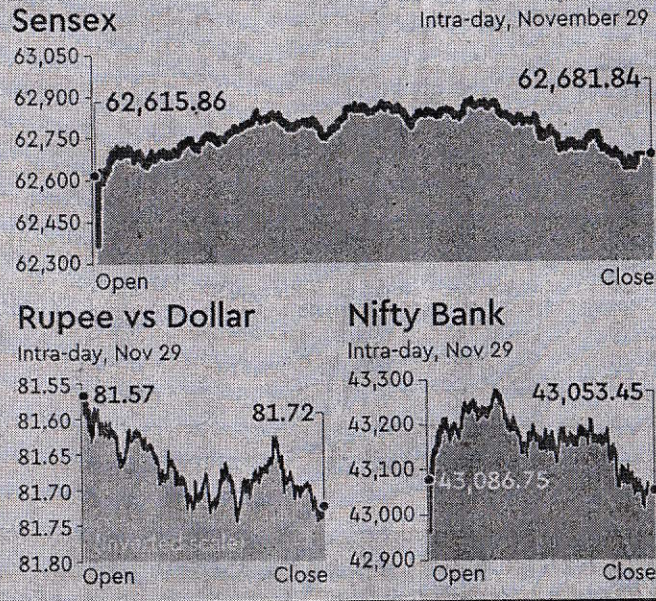
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Mumbai, November 29

THE BENCHMARKS CONTINUED their winning run on Tuesday to close at fresh lifetime peaks as consumer and metals stocks shone. A largely firm trend in other Asian markets and continuous foreign fund inflows also lifted the sentiment.

The Sensex rose 177.04 points, or 0.28%, to end at 62,681.84 points while the broader Nifty gained 55.30 points, or 0.27%, to close at 18,618.05.

HUL was the biggest winner among the Sensex pack, rising 4.27%, followed by Sun Pharma and Nestle at 1.5%. ITC gained 0.68% while Infosys and RIL also ended in the green.

HUL was also the top gainer among the Nifty stocks, gaining 4.39%, while Britannia and Nestle rose 1.47% and 1.41%, respectively. Tata Consumer edged up 0.06%. Metal stocks performed well on the broader index, with JSW Steel rising 2.16%, and Tata Steel and Hindalco gaining 1.10% and 1.03%, respectively.



Banking stocks had a disappointing run, with HDFC Bank, Axis Bank, Kotak Bank and SBI ending the session in the red. IndusInd Bank was the biggest loser, down 1.49%.

FII's reposed their faith in Indian equities, being net buyers at ₹1,241.57 crore. DII's turned net sellers to the tune of ₹744.42 crore, according to exchange data.

"Global cues were negative at the start of the day owing to agitations in China for its regressive Covid policies. We expect the momentum to continue, although the pace of gains may slow down given the run-up in last few days. Oil & gas, auto, IT, and FMCG have been supporting the index with strong movement in heavyweights like Reliance. Auto

stocks will be in focus ahead of the monthly sales data for November. Expect banking, consumer and cement stocks could remain strong," said Siddhartha Khemka, head (retail research), Motilal Oswal Financial Services.

In the broader market, the BSE midcap gauge declined 0.39% and the smallcap index dipped 0.29%. Among sectoral indices, FMCG jumped 1.73%, metal 0.57%, consumer durables 0.58% and healthcare gained 0.54%.

Elsewhere in Asia, the markets in Seoul, Shanghai and Hong Kong ended higher, while Tokyo settled lower. Equity exchanges in Europe were trading mostly lower in the afternoon trade. The Wall Street had ended in the negative territory on Monday.

Brent Crude was trading at above \$85 a barrel as of 8:30 pm (IST) on Tuesday. According to a Reuters report, prices revived by 3% on Tuesday thanks to hopes of a relaxation in China's strict COVID controls following rare protests over the weekend.

(With agency inputs)