



AJCON GLOBAL

## Market Wrap

Feb. 20, 2018

### **PSU banks regain strength; benchmark indices end marginally lower..**

The benchmark indices ended marginally lower on Tuesday amid a range-bound trade during the day.

The S&P BSE Sensex ended at 33,704, down 71 points while the broader Nifty50 index settled at 10,360, down 18 points.

The indices were supported by the strength in metal stocks and recovery in PSU bank counters from their day's low.

The Nifty Metal index ended up 1.1% led by a rise in shares of Vedanta and NMDC Limited. Among the public sector banks, Syndicate Bank rose 4.7%. Bank of India, IDBI Bank, Indian Bank and Canara Bank were also among the top gainers.

### **Sectors and stocks**

All sectoral indices also closed in the red, but were off day's low. PSU Bank index trimmed losses to 2.5 percent from 6.5 percent due to recovery in SBI that ended down 0.75 percent.

The Nifty Metal outperformed sectoral indices, rising over a percent as Vedanta rallied 2.6 percent.

Coal India was up 1.6 percent after Cabinet has approved auction of coal mines for private sector operators for commercial mining. Power & Coal Minister Piyush Goyal said commercial coal mining will help increase efficiency & productivity. "Coal India would be a beneficiary of government's move and is on track to achieve target of 1 billion tonne production."

Ambuja Cements gained 2 percent after the cement maker reported better-than-expected earnings for December quarter.

All PSU banks ended in the green with Nifty PSU Bank index recovering 2.7 percent from day's low to end 0.83 percent higher on short covering. PNB shares snapped four-day losing streak to end 0.1 percent higher while SBI and Bank of Baroda gained 0.4 percent each.

Private banks, however, closed lower and pulled the Nifty Bank lower by 0.73 percent. HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank and Yes Bank were down 0.8-1.6 percent.

Reliance Industries, ITC and L&T among other were mildly lower.

The broader markets ended flat with a negative bias. About 1,474 shares declined against 1,257 advancing shares on the BSE.

Among midcaps, Tata Global, Biocon, Voltas, Radico Khaitan, Bhushan Steel and Just Dial were down 1-3 percent while Canara Bank, IDBI Bank, Indian Bank, Union Bank, Apollo Tyres, Titan Company and PC Jeweller gained 1-4 percent.

Fortis Healthcare rallied 5 percent after ace investor Radhakishan Damani's firm Derive Investments picked up half a percent equity stake in the company.



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