

Indian equities end flat after strong opening

After opening on a strong note, the Indian equities market Wednesday closed flat, dampened by disappointing index of industrial production (IIP) figures.

With strong cues emerging from global peers, Indian equities started on a very positive note with a gain of more than 300 points in a benchmark index. But the market was unable to maintain the lead and shifted to the reverse gear by early afternoon. The metal and IT indexes closed the day with a marginal cut.

The 30-share Sensitive Index (Sensex) of the Bombay Stock Exchange (BSE) opened at 16,541.14 points and notched a high of 16,683.37 before closing at 16,127.98 points. It went up by 4.83 points or 0.03 percent at the day's close.

The National Stock Exchange (NSE) S and amp;P Nifty, which opened at 4,869.75 points, closed at 4,872.00 points after touching the day's high of 5,019.20 points.

At the day's close it notched a marginal gain of 6.10 points or 0.13 percent.

The BSE Midcap index, which closed at 6,909.85 points, slid by 82.99 points or 1.19 percent.

Similarly, the BSE Smallcap index, which closed at 8,531.92 points, went down by 27.18 points or 0.32 percent.

On BSE, the market breadth was negative with low trading volumes. As many as 1,266 shares advanced, 1,439 declined and 57 maintained status quo.

Cues from the global markets were strong. All Asian markets like Taiwan, Nikkei and KOSPI ended the day in green while in the US markets of NASDAQ and Dow Jones also closed in the green Tuesday.

But the mood dampener came in the form of IIP figures announced Wednesday. The index slipped to 5.3 percent in January as compared with 11.6 percent in the corresponding period last year.

The top gainers of the day were Cipla at Rs.203.80, up by 4.09 percent, ICICI bank at Rs.880.15 surged by 3.01 percent and Reliance Energy at Rs.1,323.95, up by 2.85 percent.

The top losers of the day included Tata Steel at Rs.765.80, down by 6.50 percent, Hindalco at Rs.190.60, down by 6.06 percent, and DLF at Rs.708.00 slid by 5.49 percent.

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