

Market moves ahead shrugging off inflation, rising crude

The Indian equities market shrugged off high inflation and rising crude oil prices and surged ahead this week.

The Bombay Stock Exchange (BSE) sensitive index (Sensex) rose 697.87 points or 4.17 percent to 17,434.94 in the week. The S and amp;P CNX Nifty rose 175.10 points or 3.51 percent to 5157.70.

The BSE Mid-Cap index rose 137.04 points or 1.96 percent at 7,129.70 in the week. The BSE Small-Cap index rose 114.62 points or 1.35 percent at 8,620.26.

On the first day of the trading session of the week, buying in late trade helped the market to end with a modest gain. The 30-share BSE Sensex rose 123.83 points or 0.74 percent to 16,860.90. The broader based S and amp;P CNX Nifty was up 30.05 points or 0.60 percent at 5,012.65.

On Tuesday, Indian equities reversed early gains in choppy trade to settle lower tracking global markets. The 30-share BSE Sensex slipped 108.04 points or 0.64 percent at 16,752.86. The S and amp;P CNX Nifty shed 54.85 points or 1.09 percent at 4,957.80.

On Wednesday, buying in software and metal stocks in late trade pushed market higher after a weak start. The BSE Sensex surged 225.49 points or 1.36 percent at 16,978.35, while the S and amp;P CNX Nifty gained 53.95 points or 1.09 percent at 5,011.75.

On Thursday, the market ended at day's highs helped by late buying in key sectors. The 30-share BSE Sensex surged 375.19 points or 2.21 percent at 17,353.54. The broader based S and amp;P CNX Nifty gained 103.50 points or 2.07 percent at 5,115.25.

On Friday, rally in Asian and European markets helped the Indian market shrug off a surge in inflation to the highest level in more than three years. Shares from banking and metal advanced. The BSE Sensex rose 81.40 points or 0.47 percent at 17,434.94. The broader based S and amp;P CNX Nifty advanced 42.45 points or 0.83 percent at 5,157.70.

India's largest private sector company in terms of market capitalisation and oil refiner Reliance Industries (RIL) rose 4.25 percent to Rs.2,635.20.

India's largest software services exporter TCS surged 6.40 percent to Rs.976.15, Infosys Technologies, the nation's second biggest software exporter by sales, spurted 6.89 percent to Rs.1,871.19 and Wipro, the third largest exporter by sales, flared up 0.99 percent to Rs.506.15.

India's top tractor maker Mahindra and amp; Mahindra (M and amp;M) fell 1.52 percent to Rs.662. ICICI Bank, the country's biggest private sector lender by assets, gained 7.68 percent to Rs.941.15. Reliance Communications, India's largest cellular services provider in terms of market capitalisation, gained 11.65 percent to Rs.601.85.

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