

## RECORD-SETTING RUN

# Sensex closes at new high, Nifty ends above 12,000

**ENS ECONOMIC BUREAU @ Mumbai**

SENSEX closed at an all time high of 40,653 and Nifty at 12,016 buoyed by the latest round of announcement by the government to boost realty sector and also positive global cues. Sensex hit a high of 40,688 before closing with a gain of 183 points or 0.45 per cent. Market participants are also eagerly watching for the global MSCI index revamp likely to be out before trading started on Friday.

Stocks of the realty sector rose, and significant were the increases in real estate finance firm Indiabulls Housing Fi-

nance and among banks IndusInd Bank. Major gainers among Sensex stocks were Sun Pharma, IndusInd, Reliance, ITC, Vedanta, and from Nifty, Infratel, Hindalco, JSW Steel apart from Sun Pharma and IndusInd. The government plans to set up a fund of ₹25,000 crore to complete over 1,600 stalled projects has brought hope of demand revival not only for housing companies but also commodity and ancillaries.

Listed real estate firms had little impact of the announcement as analysts say they were neither affected by liquidity nor taken on stalled projects in a large scale. Indiabulls real es-



tate gained four per cent, and Phoenix, Sobha, Prestige, Oberoi, DLF and Godrej Properties ended with marginal gains.

“The key beneficiaries are likely to be banks, NBFCs and ARCs (higher recoveries) and ancillary industries including cement, paints and building

materials, which would see a pickup when these projects get completed,” said Manish Agrawal, JM Financial. The scheme announced now allows for inclusion of NPAs and NCLT projects that have a positive net worth. Some of the banks have also asked for restructuring of loans to the stressed sector without being classified as NPAs.

Addition of SBI Life, ICICI Prudential Life, Siemens, Berger Paints, Colgate, and deletion of IDEA, Tata Power, Yes Bank, Glenmark – these are some of the expectation from the revamp, which can over a period see buying in stocks added.