

Mid-sized pharma shares surge on FII buying spree

INDULAL PM

Reuters

SHARES in mid-sized drug makers extend a recent rally as dealers cite evidence of good buying by foreign institutional investors (FIIs).

"A weaker rupee and an increasingly diversified revenue base are attracting FIIs," said a dealer with a domestic brokerage. Shares of Aurobindo Pharma gain 1.8 per cent, bringing the gains over the past eight sessions including Thursday to 37 per cent.

Wockhardt is up 2.2 per cent, heading for its sixth daily gain in the past seven sessions for a total gain of 28 per cent so far during that period.

IT and pharma sectors have been outperformers so far in 2013 as compared with the BSE Sensex. The BSE IT index rallied as much as 60 per cent and the BSE healthcare index moved a little over 22 per cent so far in the same period largely on account of rupee depreciation against the dollar.

The BSE Sensex has managed to rally nearly 1,700 points, or 9 per cent, so far in 2013, while the 52-share Nifty index has managed to nudge up just 400 points or a little over 6 per cent so far in the calendar year 2013, as of data collected on December 26.

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3/1/14

Div (S&P)

DMA/KT

AKB

31-12-13

2-1-2014

TS, MC

Industry.