

# STILL SENSEXY @70

## As Global Mkts Struggle, Desi Factors Drive India's Stocks

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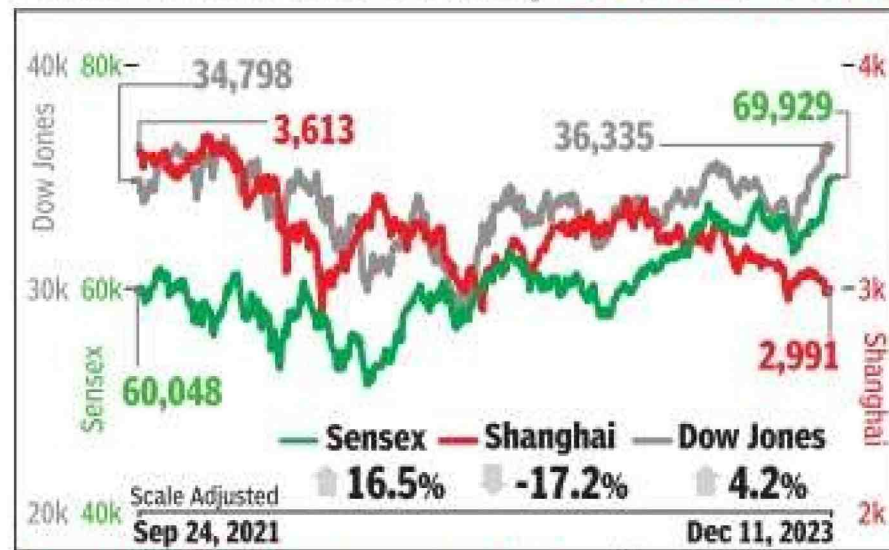
**Mumbai:** In the Chinese year of rabbits, bulls in India are having a great run on Dalal Street. Buoyed by healthy growth projections, a strong mandate in the recently-concluded assembly elections and improving inflation outlook, the sensex on Monday scaled mount 70K, having added nearly 3,000 points in the last seven sessions.

On Monday, the sensex crossed the long-anticipated milestone in early trades and showed a steady trend till the close. It recorded a new all-time high at 70,058 points and closed a tad off the peak at 69,929 points, up 103 points. On the NSE, the nifty for the second consecutive session crossed the 21K mark but again closed below that mark, at 20,997 points, up 28 points.

The sensex took 549 sessions in its journey from the 60,000 mark to 70,000. Compared to this, the fastest such 10K milestone was achieved in 166 days, when the sensex had raced away to the 60K milestone from the 50K mark.

This time, a host of domestic factors acted as tailwinds for the Indian market during the past two years. On the other hand, most of the other markets around the

## FROM 60K TO 70K, INVESTOR WEALTH RISES 36%

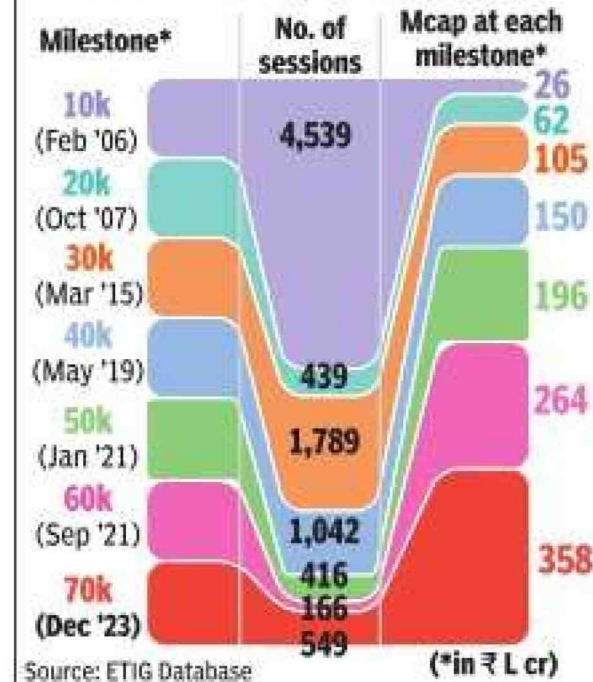


How much would ₹1 lakh be worth today if invested the day sensex had crossed 60K

Asset	Worth (₹)	₹1 lakh
Re	86,837	
Brent	95,582	
Bitcoin	98,742	
Sensex	1,16,455	
Silver	1,21,796	
Gold	1,34,795	

### SLOWER RISE TO NEW PEAK

At 549 days, this is the slowest 10k rise since sensex hit 40,000



### Top 3 gainers since Sept 24, '21

Company	% change
NTPC	131
Tata Motors	127
M&M	112



### RISKS

- > The forthcoming Lok Sabha elections in mid-2024 could heighten volatility
- > RBI warning that food price inflation could spike in the next two months
- > Muted FII buying as US eco continues to grow

### DRIVERS

- > Strong domestic inflows backed by record monthly SIP flows
- > Resilient domestic macro-economic fundamentals
- > RBI's apt handling of the monetary side of the eco

world struggled with multi-year high inflation that followed an unprecedented streak of interest rate hikes by central banks, war clouds in Europe and West Asia, a significant bank failure in the US and volatile crude oil prices.

In contrast, in India, strong economic fundamentals like robust growth in tax collections, a relatively stable currency, foreign ex-

change reserve that's near the record-high level and a not-so-high interest rate boosted investor sentiment. Strong corporate earnings growth with timely sectoral rotations also aided the rally. All these factors took the sensex and the nifty to record high levels, market players said.

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