

Market Watch

SENSEX

03:00 PM | 24 Mar

22,067.73  312.41

NIFTY

6,586.65  91.75

Gold (MCX) (Rs/10g.)

29,466.00  -276.00

USD/INR

60.7  -0.21VIEW MARKET
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Sensex expected to rise to 23,000 by mid-2014, 24,500 by year end: Poll

Reuters Mar 20, 2014, 02:04PM IST

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BANGALORE: Indian [shares](#) are forecast to continue setting new record highs this year as foreign capital is lured into the market, especially if general elections return the business-friendly opposition Bharatiya Janata Party to power, a Reuters poll found on Thursday.

The BSE Sensex hit a life-time high of 22,040.72 on Tuesday but the poll of 23 equity analysts, taken in the past week, forecast the index to rise further to 23,000 by the end of June.



(Analysts expect overseas...)

Rakesh Jhunjhunwala Picks

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It is then expected to hit 24,500 by the end of 2014, a 12 per cent gain from Wednesday's close of 21,832.86.

The BSE Sensex has risen 3 per cent this year, with foreign investors pouring in nearly \$2 billion after ploughing in more than \$18 billion last year.

Analysts expect overseas investors to continue buying Indian shares in the run-up to the world's largest democracy going to the polls in April and May.

"The market will keep going up until the (election) results are announced and the euphoria will last for a month or two after, until the budget is announced where people expect big bang reforms," said Madan Sabnavis, chief economist at [CARE Ratings](#) in Mumbai.

All but one of the 19 strategists polled expected the Sensex to rally in anticipation of reforms and draw further overseas funds if, as is widely expected, the opposition Bharatiya Janata Party (BJP) wins the election.

However, 13 of the 19 strategists expect the index to change little or fall if the ruling Congress Party gains a majority. Only 6 said the index will rise in such a scenario.

"Since the market is fairly valued, a badly fractured election verdict will result in a sell off and a market crash," said VK Vijayakumar, investment strategist at [Geojit BNP Paribas](#), adding that a coalition led by the [BJP](#) would likely extend the recent rally.

The current Congress-led coalition has been widely criticised for its inaction in pushing through key reforms, which has hurt economic growth and investor sentiment.

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Analysts also attributed the expected rally in Indian [stocks](#) to a slight improvement in the outlook for [inflation](#) and fiscal balances.

On Tuesday, Goldman Sachs upgraded its rating on Indian shares to "overweight" from "marketweight" as external vulnerabilities have reduced and noted a potential for further gains ahead of elections.

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Most emerging market stocks took a hit in May when the United States Federal Reserve first hinted at tapering its monthly bond purchases but have consolidated since then, despite the Fed rolling back its stimulus from January.

"We believe emerging markets look attractive as compared to developed markets in terms of valuations," said Deven Choksey, chief executive of broking firm K.R. Choksey in Mumbai.

"Within emerging markets, countries which are reliant on exports to the US look very attractive considering the improvement in US macro data."

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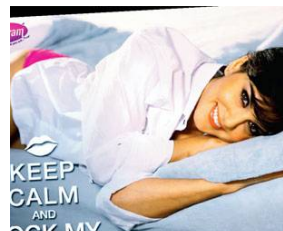
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20 Mar, 2014 10:50 PM

Its a rally that will keep on going. Hope the govt keeps up the ante with good policies which are pro business...

(India)

20 Mar, 2014 07:49 PM

If it does, than better for investors, and if it doesn't, yet it is more better, if one keeps investing in volatile market.

vathsala k (s)

20 Mar, 2014 05:05 PM

Never trade on news, trade on personal analysis and discretion

**X Men** (Bhubaneswar) replies to vathsala k

20 Mar, 2014 10:50 PM

Its a rally that will keep on going. Hope the govt keeps up the ante with good policies which are pro business..

anil (singapore)

20 Mar, 2014 03:11 PM

The very hope that NAMO will come to power is creating wealth , all sensible indians should vote for NAMO.Imagine what this guy can do if he is in power.

Arindam M (agra)

20 Mar, 2014 03:10 PM

If per chance the BJP cannot make it to form the Govt., what will happen? Will the markets get closed once for all?!

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