

# Sensex rallies 665 pts on budget hopes, global cues

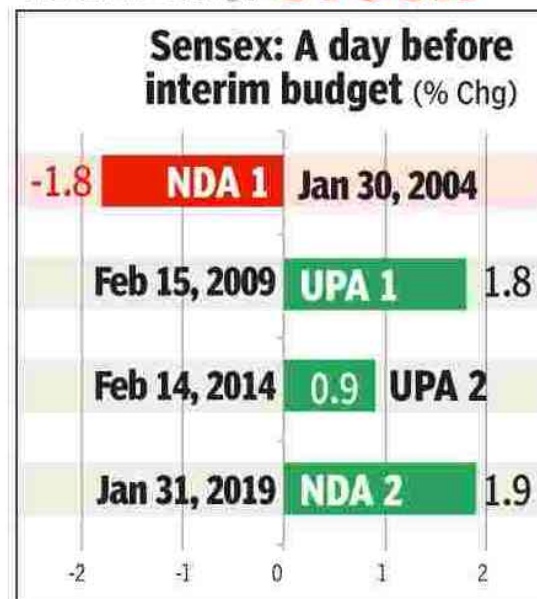
TIMES NEWS NETWORK

**Mumbai:** The sensex rallied nearly 2%, or 665 points, to 36,257 ahead of the interim budget scheduled for Friday on expectations of positive announcements. The day's gains were also helped by signals from the US Federal Reserve that it was not raising rates anytime soon and short covering by speculators on Dalal Street during the closing hours.

In his address to Parliament, President Ram Nath Kovind said that the government should focus on farmers, poor and the middle class. Market players took this as an indication that the budget may have proposals that would be positive for the middle class and the poor.

According to Religare Broking President Jayant Manglik, the statement by the

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US Fed that it would go easy on further tightening boosted market sentiment. "Besides, upbeat earning announcements by banking majors fuelled the rally. The sharp rebound on expiry day caught bears off guard and induced short-covering," Manglik said. On Friday, market players expect a volatile session.

Meanwhile, American de-

## DHFL crashes 16% over probe report

**Mumbai:** DHFL, the housing finance company that was named in an expose on Tuesday, crashed over 20% on Thursday over reports of a probe by the government. The stock, after diving to an intra-day low of Rs 130 on the BSE, closed the day at Rs 135, down 16%. TNN

pository receipts (ADRs) of ICICI Bank were down over 3% in New York trading on Thursday on the back of talks that US investors may move a class action law suit after its former chief executive was indicted for violation of banking code and other laws, market players said. In mid-session on Thursday, the bank's ADRs were down 3.4% at \$10.23.