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Market Markers - 20Oct20

20 October 2020 | News

Bullishness set to return in pharma and biotech shares after correction on Monday



Pharma shares and indices showed correction on the back of strong performance at the close of the last week, while the overall market showed gains on the back of bank and auto shares.

Divi’s labs fell by 4.2% and evaporated all gain since last week with CIPLA and Biocon showing corrections of over 2% each. All constituents of the NSE Pharma index showed corrections resulting in 1.7% overall correction in the index to close at 11.616.65. The corrections and losses were not so widespread in the broader BSE healthcare index resulting in a comparatively mild correction of 0.9% at 19742.73 for the healthcare index.

Going forward, Torrent and Lupin are expected to witness activity leading the bullish trend in Pharma sector shares.

closing rates on: 19th Oct 2020

S&P BSE Healthcare	19,742.73	-	173.77	-0.9%
Nifty Pharma	11,616.65	-	197.45	-1.7%
BSE SENSEX	40,431.60		448.62	1.1%
NIFTY 50	11,873.05		110.60	0.9%

Dr.Reddy's Laboratories Ltd	5,058.15	-	40.45	-0.8%
Cipla Ltd	764.00	-	16.60	-2.2%
Sun Pharmaceutical Industries Limited	483.65	-	2.85	-0.6%
Divi's Laboratories Ltd	3,093.40	-	131.00	-4.2%
Cadila Healthcare Ltd	422.70	-	7.20	-1.7%
Biocon Ltd	437.90	-	9.95	-2.3%
Sanofi India Ltd	8,655.70		13.70	0.2%