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# Indias Sensex Rises on Defensive Shares as Investors Await RBI

By Bloomberg News

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(Rajhkumar K Shaaw)- (Bloomberg) -- Indias benchmark stock gauge climbed to a three-week high, led by software exporters and health-care companies, as investors sought the safety of defensive shares amid an increase in volatility before the central banks policy review next week.

Infosys Ltd., the second-largest software exporter, headed for a one-month high afterreport that it won a deal to roll out network for the proposed goods and services tax. Its competitors Wipro Ltd. and Tata Consultancy Services Ltd. were among the best performers on the S&P BSE Sensex. Dr. Reddys Laboratories Ltd. and Lupin Ltd. rose at least 0.5 percent, helping an index of drugmakers climb for a fourth day.

The Sensex increased 0.3 percent to 26,282.39 at 11:57 a.m. in Mumbai. The gauges 30-day historical volatility index climbed to the highest level since October 2013 and is 54 percent above its six-month mean, data compiled by Bloomberg show. The Reserve Bank of India meets on Sept. 29 to review its policy. Finance Minister Arun Jaitley reiterated on Monday the governments belief that India needs to reduce interest rates further to spur growth.

We will see volatility continue in light of the global uncertainty, and defensive stocks are a good bet in a volatile market, Vikas Gupta, an executive vice president at Mumbai-based Arthveda Fund Management Pvt., said by phone. Software and pharmaceutical companies are also rising because the expectation is that the rupee will decline if there is a rate cut.

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RBI Governor Raghuram Rajan left the main rate unchanged at 7.25 percent in August after three cuts in 2015 to meet his inflation target of 6 percent by January. Official data have shown that consumer price gains slowed to 3.66 percent last month as oil fell below \$50 a barrel and food costs dropped.

Infosys rallied 2.6 percent to its highest level since Aug. 21. The company secured a 13.8-billion rupees deal to roll out the GST network, Bloomberg TV India reported Monday citing GST Network chairman.

Wipro climbed to a one-month high, while Tata Consultancy gained 0.6 percent.

Mahindra & Mahindra Ltd., a tractor maker, gained 0.8 percent, while Bharat Heavy Electricals Ltd., the top power-equipment producer, added 1.1 percent.

Motherson Sumi Systems Ltd., an auto-parts supplier to Volkswagen AG, tumbled for a second day. The company could be adversely impacted if Volkswagens regulatory issues spill over to Europe, CLSA Asia-Pacific Markets said in a note on Monday.

Foreigners bought a net \$117 million of local shares on Sept. 18, extending this years inflow to \$4.1 billion, the highest among eight Asian markets tracked by Bloomberg.

The Sensex has retreated 4.6 percent this year and is valued at 14.9 times projected 12-month earnings, compared with the MSCI Emerging Markets Indexes multiple of 10.8.

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