

MARKETS

• Inside the markets yesterday •



Dalal Street Spikes

United Phosphorus on a high post US buyout

Shares of United Phosphorus went up to close at Rs 699.80, compared with its previous close of Rs 679.55, after hitting an intra-day high of Rs 715.45. On the BSE, the scrip saw volumes of more than 42,000 shares. The trigger for the spike was the announcement that its subsidiary in the US, United Phosphorus Inc had acquired 100 per cent stake in AG Value Inc, a supplier of crop resistant products. The total deal value is \$35.75 million. Dealers said that the stock has been witnessing a lot of volatility of late, probably with the market getting wind of the deal. Bouts of buying and selling, especially by institutions was the reason for the volatility, dealers said. With this acquisition, the company consolidates its presence in the US and neighbouring markets in a niche segment of agriculture and speciality products. In India, the company manufactures chlor-alkali products, industrial chemicals and speciality chemicals.

