

Logistics firm rally; Gati hits new high

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Shares of logistics companies like – Gati, Transport Corporation of India, Allcargo Logistics and Snowman Logistics – have rallied up to 17% on back of heavy volumes on the bourses.

Gati has surged 17% to Rs 248, also its record high on the BSE. At 1450 hours, a combined 6.63 million shares, representing nearly 8% of total equity of the company changed hands, on BSE and NSE.

On May 20, 2014, Macquarie Bank, a unit of Australia's Macquarie Group, purchased 1.02 million shares representing 1.18% stake of Gati at an average price of Rs 97.02 per share in a bulk deal, NSE data showed. Since then, the stock rallied 156% compared to 15% rise in the benchmark S&P BSE Sensex.

Transport Corporation of India has rallied 10% to Rs 271, followed by TCI Industries (8% at Rs 1,637), Snowman Logistics (7% to Rs 105) and Allcargo Logistics (2% at Rs 282).