

Rupee trims gains mirroring moves in shares

The rupee trimmed gains in afternoon trade on Friday as domestic shares briefly turned negative but stronger regional peers and weakness in the dollar versus major currencies supported sentiment. At 1:55 p.m., on Friday the partially convertible rupee was at 45.48/49 per dollar, off the day's high of 45.4225 but still stronger than its close of 45.61/62 on Thursday. Dollar sales by a large corporate had helped the rupee in early trade, dealers said. India's annual industrial output growth eased in January, in line with market forecasts, and analysts said it could further weaken with the withdrawal of stimulus measures and an expected rate hike.