



This Teachers' Day,  
**deepen the bond of knowledge** with your mentor!

Business News > Markets > Stocks > News > Bankruptcy route: Lenders find path ridden with thorns

Search for News, Stock Quotes & NAV's

03:59 PM | 04 SEP **CLOSED**  
**MARKET STATS**

सैंसेक्स  
**38,157** ▼ -154.60

निफ्टी 50  
**11,520** ▼ -62.05

सोना (एमसीएक्स) (₹/10 ...  
**30,236.00** ▼ -91.00

यूएसडी/भारतीय ...  
**71.57** ▲ 0.35

पोर्टफोलियो  
बनाएं

ई-टी मार्केट एप  
डाउनलोड करें

CHOOSE  
LANGUAGE  
HIN

## Bankruptcy route: Lenders find path ridden with thorns

By [Saloni Shukla](#), ET Bureau | Updated: Jun 29, 2017, 08:01 AM IST

2  
Comments



The [Reserve Bank of India](#)'s latest provisioning diktat may force banks to opt for deeper haircuts or sell loans to asset reconstruction companies at a discount instead of opting for the insolvency route.

The regulator last week demanded a steep increase in provisioning requirements for loans being referred to [bankruptcy](#) courts. If an insolvency case gets admitted to the [National Company Law Tribunal](#), banks have to set aside 50% of the loan upfront.

"NCLT is no longer a recovery mechanism for us if we are asked to provide for 50 per cent of the loans upfront," said a banker miffed with the RBI directive and did not wish to be identified. "While earlier it was felt that the bankruptcy route was ammunition for banks to reduce the [NPA](#) (non-performing asset) burden, it's now turning out to be a course that is filled with thorns."

### Company Summary

[NSE](#) [BSE](#)

NATIONA...

Crisil

2.10 (0.12%)

RBI has asked banks to set aside at least 50 per cent of the loan amount as likely losses for all cases referred to the insolvency process. The regulator said there should be 100 per cent provisioning in cases that don't get resolved and are forced into liquidation.

"The biggest deterrent now is that even if a corporate debtor or any operational creditor files an application, banks will have to set aside 50 per cent of loans as provisioning, once admitted," said Babu Sivaprakasam, partner at Economic Laws Practice. "Banks may defer to go to NCLT, but this may not stop the corporate debtors or operational creditor to exercise insolvency and in turn, involuntarily bring the banks within the IBC (Insolvency and Bankruptcy Code) ambit. "Rating agency [Crisil](#) [NSE 0.12 %](#) estimated that banks would need an additional Rs 40,000 crore as bad loan provisioning for 12 large cases being referred to the NCLT.

"With this step, the RBI has addressed the reluctance of banks to further mark down the asset values of these NPAs by having an oversight committee to provide guidance," Crisil said in a report. "Additionally, it sends a strong signal to borrowers to adhere to credit discipline, and also encourages banks to break resolution deadlocks with definite timelines."

**BRANDEQUITY**  
**ROUNDUP**  
THE EXPERT'S TAKE

JOIN US WITH  
**SHAMSUDDIN JASANI**  
Group MD- Isobar South Asia

**Know More**

### SPOTLIGHT

#### Business Front



#### Anil Agarwal succeeds with Vedanta Resources buyout

Vedanta Resources Plc Chairman Anil Agarwal will take the London-listed miner private

- Steel major Jindal studies breakup as \$6 billion debt weighs
- Sale of religious books, DVDs to attract GST: AAR



ET Stay up to date on market action,  
follow [ETMarkets@Twitter](#)

**Reliance Retail's success:**



Crisil estimated that banks had provisioned 40 per cent, or Rs 80,000 crore, for these 12 accounts with total debt of Rs 2 lakh crore. Lawyers said the RBI's latest move will force banks to settle for more realistic valuations for bad assets.

"Till now, these banks were not taking meaningful hair cuts including on sale of NPAs to ARCs," said Jayesh H, founding partner at Juris Corp. "Now it doesn't matter who goes to NCLT, banks will have to bear 50 per cent and then 100 per cent provisioning cost.

This will force PSU banks to become far more realistic and settle for greater haircuts upfront in restructuring schemes. Hopefully, most banks will now behave in an economically rational manner."

The RBI reviewed the top 500 exposures of banks that are partly or wholly classified as NPAs and has given its recommendations, which include referral of the top 12 NPAs for resolution under the IBC.

The regulator recommended that for other large NPAs, banks should figure out a resolution within six months and if a viable resolution is not reached within six months, the banks must begin liquidation proceedings.

Save

2

Comments

Read more on

Bankruptcy

NATIONAL INDUSTRIES LIMITED

Reserve Bank Of India

Crisil

NPA

National Company Law Tribunal

US

## Also Read

[Bankruptcy: Government hints at new law for registered valuers](#)

[On its Independence Day, Pakistan stares at bankruptcy](#)

[Parliament passes bill to amend Insolvency and Bankruptcy Code](#)

[Andhra Bank files bankruptcy petition against Provogue](#)

[RBI deadline ends: Many power\(less\) plants may fall into bankruptcy](#)

Comments (2)

Add Your Comments

## From Around The Web

Sponsored by



Clearance Sale on Rolex watches - 80% off on limited stock  
Swiss Watches



Own a Godrej home with EMIs\* less than your flight tickets  
Godrej Oasis

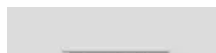
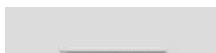


Start Your Career as a Business Analyst. Enrol Now!  
TJ



Reach to 200 Million+ Readers on Economic Times  
Economic Times

## More from The Economic Times



Most Read

Most Shared

Most Commented

[HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore](#)

[RBI buys gold for first time in nearly a decade](#)

[Share market update: Over 50 stocks hit 52-week lows on NSE](#)

[In investment or life, don't switch trains unless it is moving in reverse direction: Nitesh Shah, Kotak MF](#)

[Argentina now has highest interest rate in the world](#)

More »

## Trending in Markets

[Sensex](#) [Stock Market](#) [Stock Recommendations](#) [IPO](#)

[Upcoming IPO](#) [Gold Rate](#) [Top Gainers](#)

[Rupee vs Dollar](#) [Share Market](#) [Silver Price](#) [Nifty 50](#)

[Nifty Bank](#) [Budget 2018 Key Highlights](#) [Budget 2018](#)

[Infosys Share Price](#)

[How the Rs 11,000 crore Niravgate will affect Indian diamondaires](#)

[Upcoming IPO](#) [Crude Oil Price](#)

**Stay ahead in your business. With business news that matters.**

**Subscribe to ET's Newsletter**

**SUBSCRIBE NOW**



## Why Ford India needs a tie-up with M&M

Why Indians are swiping left on desi dating apps

ET

The J&J hip-implant mess needs a closer look

ET

Iran's secret weapon to counter US curbs

'Use 'Scheduled Caste' not 'Dalit' in reports'

Pak may okay club membership for Indian envoys

Niti Aayog VC blames Rajan for falling growth

## NEXT STORY

# After Market: Infosys, TCS create records; realty stocks take big hit

By [Nishant Kumar](#), ETMarkets.com | Sep 04, 2018, 05:01 PM IST

0

Comments



NEW DELHI: Frontline equity index [Sensex](#) fell for the fifth consecutive session on Tuesday on profit booking amid a buzz of capital outflow due to rupee's poor health, Sebi's new KYC norm for FPIs and uninspiring global cues.

Rupee's poor health hit market's risk appetite as the domestic currency hit a fresh record low of 71.54 against the greenback on Tuesday, raising speculations that RBI may go for another rate hike in October policy review.

A rise in Indian bond yield and strengthening dollar also lured investors away from Indian stocks.

The Sensex fell for 155 points, or 0.40 per cent, to finish at 38,157, with just six stocks advancing and 25 declining. NSE's Nifty50 closed the day 62 points, or 0.54 per cent, down at 11,520, leaving nine stocks in the green and 41 in the red.

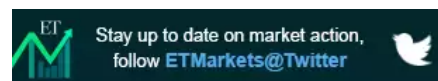
*Let's walk you through the key highlights of today's session:*

### Top Sensex gainers and losers

Only six index stocks – Infosys (up 2.64 per cent), TCS (1.86 per cent), Wipro (1.42 per cent), [Axis Bank](#) (1.39 per cent), [Reliance Industries](#) (0.97 per cent) and HDFC (0.79 per cent) – managed to settle with gains. Asian Paints (down 3.49 per cent), State Bank of India (3.20 per cent), Adani Ports (2.95 per cent), Hindustan Unilever (2.80 per cent) and [Coal India](#) (2.61 per cent) were the top five losers in the Sensex pack.

### Rupee's sustained fall

The rupee now stands as Asia's worst performing currency, falling over 10 per cent this year, mainly because of surging crude oil prices, trade war worries and precarious health of emerging market currencies. The rupee hit a fresh record low of 71.54 against the US dollar. Investors are speculating that RBI may raise the repo rate for the third consecutive



### Most Read

### Most Shared

### Most Commented

[HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore](#)

[RBI buys gold for first time in nearly a decade](#)

[Share market update: Over 50 stocks hit 52-week lows on NSE](#)

[In investment or life, don't switch trains unless it is moving in reverse direction: Nilesh Shah, Kotak MF](#)

[Argentina now has highest interest rate in the world](#)

[More »](#)

### Related

[TCS becomes 2nd firm to hit Rs 8 lakh crore m-cap mark](#)

[Cut the politics, D-Street says cash ban was worth it & why!](#)

[LIC board explores open offer for IDBI Bank](#)

### Company Summary

**Coal India** -8.05 (-2.80%)

**Reliance I...** 12.80 (1.04%)

**South Ind...** -0.80 (-4.56%)

[EXPAND TO VIEW ALL](#)

NSE [BSE](#)

## Trending in Markets

[Sensex](#) [Stock Market](#) [Stock Recommendations](#) [IPO](#)

[Upcoming IPO](#) [Gold Rate](#) [Top Gainers](#)

[Rupee vs Dollar](#) [Share Market](#) [Silver Price](#) [Nifty 50](#)

[Nifty Bank](#) [Budget 2018 Key Highlights](#) [Budget 2018](#)

[Infosys Share Price](#)

[How the Rs 11,000 crore Niravgate will affect Indian diamondaires](#)

[Upcoming IPO](#) [Crude Oil Price](#)



**Why Ford India needs a tie-up with M&M**

Shares of HCL Tech, Infosys, Tech Mahindra, TCS, Mindtree, [Mphasis](#), Wipro and NIIT clocked decent gains amid a fresh fall in the rupee. Infosys and TCS touched fresh 52-week highs at Rs 748.35 and Rs 2,100, respectively, on BSE. Infosys made a fresh record on Tuesday after the scrip went ex-bonus in the ratio of 1:1. The board at its meeting on July 13 had recommended a bonus issue of one equity for every share held on the record date. The issue of bonus shares was to celebrate the 25th year of the company's public listing in India.

The J&J hip-implant mess needs a closer look

ET

GO TO ET PRIME →

### TCS hits Rs 8 lakh crore m-cap

Tata Consultancy Services Tuesday became the second Indian company to attain Rs 8 lakh crore market capitalisation (m-cap). The IT major's m-cap stood at Rs 8,01,397 crore on BSE, dethroning Reliance Industries as country's valued firm in terms of m-cap. Shares of the company closed the day at Rs 2,093.20, up by 1.86 per cent. Reliance Industries on August 23 became the first Indian company to cross the Rs 8 lakh crore market capitalisation mark. The m-cap of Reliance Industries stood at 7,87,357.93 crore on BSE.

### Oil on the boil

Global crude oil prices saw an uptick on Tuesday on tight supply as oil rigs were evacuated from the Gulf of Mexico due to a hurricane warning. Oil prices rose sharply on Tuesday after the evacuation of two Gulf of Mexico oil platforms in preparation for a hurricane, Reuters reported. Benchmark Brent crude climbed by \$1 per barrel. The oil market has been facing a shortage in supply after US imposed sanctions on Iran. Following this, shares of Indian oil marketing companies came under pressure and barring RIL, all stocks in the BSE Oil & Gas index plunged.

### Midcaps & smallcaps crumbled

BSE Midcap and Smallcap indices suffered strong losses on Tuesday. The BSE Midcap index ended the day at 16,367, down 437 points or 2.60 per cent. The BSE Smallcap index suffered a loss of 349 points, or 2.04 per cent, to settle at 16,815.

### Realty majors suffer after SC ban

Shares of DLF, Sunteck Realty, HDIL, Indiabulls Real Estate and Sobha fell up to 5.34 per cent. The realty stocks have been falling in the wake of a Supreme Court order that directed a ban of all construction activities in the states of Maharashtra, Madhya Pradesh, Uttarakhand and Union Territory of Chandigarh unless a solid waste management policy was in place.

### 52-week highs & lows

As many as 70 stocks, including IRB Infrastructure Developers, [South Indian Bank](#), Supreme Petrochem, Tata Communications and Unitech, hit 52-week lows on NSE.

Meanwhile, 18 stocks, including Infosys, Electrosteel Steels, Albert David, Cantabil Retail India, GKW and Greaves Cotton, hit 52-week highs on NSE, defying the bearish market mood.

0  
Comments

### Read more on

Sensex Today

Coal India

Reliance Industries

Nifty 50

Sensex

South Indian Bank

Mphasis

### From Around The Web

Sponsored by



Do's & Don'ts of transacting online

UTI MUTUAL FUND

This Monsoon, Get Cover, Get Going!

Coverfox.com

Sign up now for Amazon Business for free!

Amazon Business

प्राकृतिक रूप से बालों को उगाने के लिए 1 आसान तरीका

Regrow

## More from The Economic Times



Modi's Ayushman Bharat born in Haryana



Nifty blasts past 11,700, fed provides yet another trigger



India shoots wrong guy in lost war on cash



The content deal that's the talk of the town

## NEXT STORY

# Tech view: Nifty forms Bearish Belt Hold, signals broadbased weakness

By [Amit Mudgill](#), ETMarkets.com | Sep 04, 2018, 04.40 PM IST

0 Comments



Some buying emerged at low levels, as suggested by a long lower wick on the daily chart.

### Related

[F&O: Put unwinding rush, spike in volatility signal bearish sentiments](#)

[NRIs can buy up to 5% in a security: DEA Secretary](#)

[TCS becomes 2nd firm to hit Rs 8 lakh crore m-cap mark](#)

NEW DELHI: The Nifty50 fell half-a-per cent on Tuesday and formed a bearish candle on the daily chart. The candle resembled a Bearish Belt Hold pattern, as it had little-to-no upper wick, suggesting selling pressure on the index from the word go.

That said, some buying emerged at low levels, as suggested by a long lower wick on the daily chart.

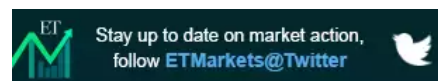
Analysts believe the ongoing selling pressure may continue should the index break below the 11,480 level in the short term.

"A long negative candle signals the beginning of broadbased weakness. The short-term trend of Nifty50 continues to be negative and there could be more decline in the near term. The key support to be watched is at the 11,480 level," said Nagaraj Shetti of HDFC Securities.

For the day, the index slipped 62.05 points, or 0.54 per cent, to close at 11,520.

"The index formed a Bearish Belt Hold candle, as it slipped below the rising support trend line. It also engulfed the positive price movement of last two weeks and partially filled the gap area near the 11,499 mark. As long as it holds below 11,620, the Nifty50 may drift towards its next support at 11,450. The upside hurdle is at 11,620 level," said Chandan Taparia of Motilal Oswal Securities.

As long as the Nifty50 does not drift below 11,480 level, some sort of relief can be



### Most Read

### Most Shared

### Most Commented

[HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore](#)

[RBI buys gold for first time in nearly a decade](#)

[Share market update: Over 50 stocks hit 52-week lows on NSE](#)

[In investment or life, don't switch trains unless it is moving in reverse direction: Nilesch Shah, Kotak MF](#)

[Argentina now has highest interest rate in the world](#)

[More »](#)

## Trending in Markets

[Sensex](#) [Stock Market](#) [Stock Recommendations](#) [IPO](#)

[Upcoming IPO](#) [Gold Rate](#) [Top Gainers](#)

[Rupee vs Dollar](#) [Share Market](#) [Silver Price](#) [Nifty 50](#)

[Nifty Bank](#) [Budget 2018 Key Highlights](#) [Budget 2018](#)

[Infosys Share Price](#)

[How the Rs 11,000 crore Niravgate will affect Indian diamondaires](#)

[Upcoming IPO](#) [Crude Oil Price](#)



"A close below the 11,480 level shall further accentuate selling pressure, initially towards the 11,424 level, as the entire corrective phase is expected to last a couple of weeks. Traders are advised to make use of rallies, if any, to exit stuckup positions and wait for signs of strength before creating fresh longs. On the upside, a close above 11,600 can be expected to provide some relief to the bulls," the expert said.

0

Comments

Read more on

Nifty

Dalal Street

Market Today

Tech View

Stocks

## Also Read

[Many evidences of imminent correction in Nifty](#)

[Tech view: Nifty forms long bullish candle; all eyes are on Nifty Bank](#)

[JSW Steel replaces Lupin in Nifty rejig; 9 stocks thrown out of Nifty Midcap 100 index](#)

[11,800: Decisive break point for Nifty rally](#)

[Sensex, Nifty rangebound; Coal India falls 2%](#)

## Why Ford India needs a tie-up with M&M

Why Indians are swiping left on desi dating apps

The J&J hip-implant mess needs a closer look

GO TO ET PRIME →

## From Around The Web

Sponsored by

ET

Make money every day with Copy/Paste tasks like Sameer

Career Times

ET

लड़की ने 20 किलो वजन कम करने के लिए इस फल का इस्तेमाल किया

Health News 24/7

ET

अचानक गंजापन? यह आयुर्वेदिक नुस्खा आपकी मदद कर सकता है!

Nutralyfe

ET

Listen to the experts & learn to effectively manage diabetes

Fortune Vivo Oil

## More from The Economic Times

ET

Anil Agarwal succeeds with Vedanta Resources buyout

ET

Stones hurled at Chouhan's rath in Cong area

ET

2 convicted, 2 acquitted in Hyderabad blasts case

ET

Chouhan Vs Nath: It's 'one-man army' Vs 'master strategist'

## NEXT STORY

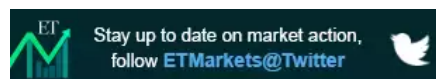
## F&O: Put unwinding rush, spike in volatility signal bearish sentiments

ET CONTRIBUTORS | Sep 04, 2018, 04:23 PM IST

0

Comments

By Chandan Tanaria





As long as Nifty holds below 11,620, Nifty may drift towards its next support at 11,450.

for the second consecutive session on Tuesday and corrected towards 11,500 level. The index witnessed a recovery from the lows midway through the session, only to see a selloff as many heavyweight witnessed profit booking.

The index formed a Bearish Belt Hold candle for the second session in a row, as it slipped below its rising support trend line. It also engulfed the positive price movement of last two weeks and partially filled the gap near the 11,499 mark. As long as it holds below 11,620, Nifty may drift towards its next support at 11,450 while on the upside a hurdle is seen at 11,620 level.

#### Company Summary

NSE BSE

<b>Mindtree</b>	17.40 (1.58%)
<b>Infosys</b>	20.03 (2.79%)
<b>Dabur</b>	-17.75 (-3.81%)

On the options front, maximum Put open interest was at 11,500 followed by 11,400, while maximum Call OI was at 11,800 and then 12,000. Meaningful Call was writing seen at 11,800 followed by 11,700 while Put unwinding was seen at all immediate strike prices.

India VIX moved up 2.93 per cent to 13.78 and a sudden jump in volatility in last two sessions became a cause of concern on an immediate basis.

Bank Nifty broke its crucial 19-session support at 27,750 and corrected sharply by around 400 points to close the session near the 27,430 mark. It underperformed the benchmark index and formed a Bearish Candle on the daily scale, which suggests the bears are having a tight grip on the market. If it sustains below 27,750, Nifty may see weakness towards 27,250 and then 27,165 levels.

Nifty futures closed negative with a loss of 0.52 per cent at 11,580. Long buildup was seen in [Infosys](#), [Mindtree](#), TechM, TCS and HDFC while shorts were seen in Balkrishna Industries, Berger Paints, [Dabur](#), CEAT, Godrej Consumers, Oriental Bank and Sun TV.

*(Chandan Taparia is Technical & Derivative Analyst at Motilal Oswal Securities. Investors are advised to consult financial advisers before taking an investment calls based on these observations)*

(Disclaimer: The opinions expressed in this column are that of the writer. The facts and opinions expressed here do not reflect the views of [www.economicstimes.com](http://www.economicstimes.com).)

0 Comments

#### Read more on

Market Today | Nifty 50 | Dalal Street | Godrej Group | Mindtree

Infosys | Dabur

#### From Around The Web

Sponsored by



This trick eliminates fat rapidly! (try it tonight)

Nutralife



The HDFC School offers global teaching & learning practices

The HDFC School



9-year-old is in severe pain due to rapidly spreading cancer

Milaap



Now Play Poker Like a Master at PokerBaazi

PokerBaazi

RBI buys gold for first time in nearly a decade

Share market update: Over 50 stocks hit 52-week lows on NSE

In investment or life, don't switch trains unless it is moving in reverse direction: Nilesh Shah, Kotak MF

Argentina now has highest interest rate in the world

More »

#### Trending in Markets

[Sensex](#) | [Stock Market](#) | [Stock Recommendations](#) | [IPO](#)

[Upcoming IPO](#) | [Gold Rate](#) | [Top Gainers](#)

[Rupee vs Dollar](#) | [Share Market](#) | [Silver Price](#) | [Nifty 50](#)

[Nifty Bank](#) | [Budget 2018 Key Highlights](#) | [Budget 2018](#)

[Infosys Share Price](#)

[How the Rs 11,000 crore Niravgate will affect Indian diamondaires](#)

[Upcoming IPO](#) | [Crude Oil Price](#)



Why Ford India needs a tie-up with M&M

Why Indians are swiping left on desi dating apps

ET

The J&J hip-implant mess needs a closer look

ET

GO TO ET PRIME →

ET

ET

ET

ET

10 stock ideas that can deliver gains in 2-3 weeks

Fastest-growing India sits on a wobbly throne

Heavy-lifters of Nifty may continue to gain wealth

15 die in six months: Multi-crore TN loan scam

## NEXT STORY

## Sensex logs longest losing streak in 3 months on FPI rule, rupee slide

By [Saloni Goel](#), ETMarkets.com | Sep 04, 2018, 04:11 PM IST

0

Comments



Indian currency slipped 33 paise today to hit a fresh record low of 71.53 against the US dollar.

NEW DELHI: The bears tightened their grip over Dalal Street on Tuesday, as benchmark [Sensex](#) logged its longest losing streak since May on unabated fall in the rupee, jump in crude oil prices and weakness in global markets.

Indian currency slipped 33 paise today to hit a fresh record low of 71.53 against the US dollar on strong demand for the greenback.

## Company Summary

NSE [BSE](#)

**Reliance ...** -2.90 (-7.66%)

**Infosys** 20.03 (2.79%)

**Axis Bank** 10.00 (1.58%)

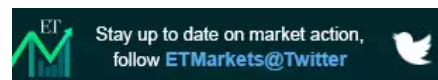
Crude oil prices rose sharply after the evacuation of two Gulf of Mexico oil platforms in preparation for a hurricane. US light crude rose \$1.31 a barrel from Friday's close to a peak of \$71.11, its highest since mid-July.

The BSE Sensex closed the day at 38,157.92, down 154.60 points or 0.40 per cent. Only six constituents ended the day on a positive note. This was the fifth consecutive day of fall for the 30-share index.

The NSE [Nifty](#) ended the session 62.05 points, or 0.54 per cent, down at 11,520.30. As many as nine stocks closed higher while the remaining 40 shut shop in the red.

Nifty Bank index tanked 388.75 points, or 1.40 per cent, to 27,430. Only [Axis Bank](#) managed to close higher in the 10-share index. [IDFC Bank](#) was the worst hit with a fall of 6.05 per cent to Rs 45.

"The persistent strengthening of crude oil prices and weak currency dampened investor sentiments. The broader market indices underperformed the benchmark with BSE Midcap and Smallcap ending the day with losses of 2.6 per cent and 2 per cent respectively", said Jayant Manglik, President, Religare Broking.



## Most Read

## Most Shared

## Most Commented

[HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore](#)

[RBI buys gold for first time in nearly a decade](#)

[Share market update: Over 50 stocks hit 52-week lows on NSE](#)

[In investment or life, don't switch trains unless it is moving in reverse direction: Nilesh Shah, Kotak MF](#)

[Argentina now has highest interest rate in the world](#)

[More »](#)

## Trending in Markets

[Sensex](#) [Stock Market](#) [Stock Recommendations](#) [IPO](#)

[Upcoming IPO](#) [Gold Rate](#) [Top Gainers](#)

[Rupee vs Dollar](#) [Share Market](#) [Silver Price](#) [Nifty 50](#)

[Nifty Bank](#) [Budget 2018 Key Highlights](#) [Budget 2018](#)

[Infosys Share Price](#)

[How the Rs 11,000 crore Niravgate will affect Indian diamondaires](#)

[Upcoming IPO](#) [Crude Oil Price](#)

ET



on trade war, movement of crude oil prices and currency movements (USD vs INR) will be on market radar. Any correction in fundamentally sound companies with strong growth prospects should be considered as a good buying opportunity for investors", Manglik added.

Among Sensex stocks Asian Paints emerged to be the top index loser with a loss of over 3 per cent.

However, IT major [Infosys](#) was the best index performer and soared nearly 3 per cent to settle at Rs 735.65. Shares of the company rose after the scrip went ex-bonus in the ratio of 1:1.

The BSE Midcap index underperformed Sensex with a fall of 2.60 per cent against Sensex's decline of 0.40 per cent. [Reliance Power](#) was the worst hit midcap stock with a loss of 7.54 per cent.

Among sectoral indices, only IT stocks managed to end the session on a positive note bolstered by a sharp decline in rupee. The Nifty IT index jumped 2.06 per cent to 16,048.70.

Banking, media, FMCG, metals, auto and pharma stocks shed the most. The Nifty metal index lost 1.94 per cent to settle at 3,585.60.

The Nifty PSU bank index slid 116.50 points to 3,167.05 with all 9 constituents ending the day in the red.

Elsewhere, European shares fell slightly in late morning trade on Tuesday, reversing a positive open as investors remained cautious due to worries the US could slap new tariffs on imports from China.

0  
Comments

#### Read more on

[Sensex Today](#)

[Sensex](#)

[Nifty](#)

[IDFC Bank](#)

[Reliance Power](#)

[Infosys](#)

[Axis Bank](#)

#### Also Read

[Stock market update: Midcaps and smallcaps underperform Sensex](#)

[Stock market update: Midcaps and smallcaps outperform Sensex](#)

[Sensex, Nifty rangebound; Coal India falls 2%](#)

[Citi raises Sensex target to 37,300](#)

[Sensex sheds 333 points over FPI flow, currency concerns](#)

#### From Around The Web

Sponsored by



How to keep your newborn safe during the monsoons  
Goodknight



These life hacks will revolutionize how you camp  
RED BULL







NCR's Whisky Samba: India's best debut bar  
LiveInStyle



Join the weight-loss revolution with Good Life Nutrition  
Good Life Nutrition

Home | **Markets** | Stocks | IPOs/FPOs | <sup>New</sup> Markets Data | Market Moguls | Expert View | Technicals | Commodities | Forex | Mobile Apps | More

Dons of Dalal Street | News | Live Blog | Recos | Earnings | Podcast | Market Paathshala | Announcements | Market Calendar | Stock Price Quotes

Nifty may continue to fall; stay light on exposure | PCJ, NCC among 46 stks ready to rally, shows MACD | Sale of religious books, DVDs to attract GST: AAR | Isro to set up its 1st overseas base at North Pole

## NEXT STORY

## NRIs can buy up to 5% in a security: DEA Secretary

Reuters | Sep 04, 2018, 03:53 PM IST

0

Comments



Garg says that companies majority-owned by NRIs won't be allowed to invest as well as manage foreign funds.

NEW DELHI: Overseas investors of Indian origin are allowed to buy up to 5 percent in any security under current regulation, India's economic affairs secretary Subhash Chandra Garg said on Tuesday, in a bid to calm markets after recent regulatory changes.

Indian markets fell for the second straight day as fresh concerns emerged over a April circular issued by the Securities and Exchange Board of India that said foreign investment rules for companies of Indian origin had been tightened.

The guidelines state that a company majority owned by non-resident Indians (NRIs) or persons of Indian origin (PIOs) will not be allowed to invest as a foreign portfolio investor in the country, and SEBI has directed that such funds should either be closed or the ownership structure changed by the end of December.

Garg reiterated that companies majority-owned by non-residents Indians won't be allowed to invest as well as manage foreign funds, indicating that the policymakers are unlikely to relax the SEBI guidelines.

0


Comments

## Read more on

Sebi | FPIs | Dalal Street | DEA Secretary | NRI

## Also Read

- Rupee likely to hover around 68-70: DEA Secretary
- Currency situation normal, ATMs functioning well: DEA Secretary
- Rupee at 65-66 against dollar reflects 'fair valuation': DEA Secretary
- No excise duty cut on petrol, diesel for now: DEA Secretary
- Will include its special investor: Subhash Garg, DEA Secretary

ET Stay up to date on market action, follow [ETMarkets@Twitter](#) 

## Most Read

## Most Shared

## Most Commented

HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore

RBI buys gold for first time in nearly a decade

Share market update: Over 50 stocks hit 52-week lows on NSE

In investment or life, don't switch trains unless it is moving in reverse direction: Nilesh Shah, Kotak MF

Argentina now has highest interest rate in the world

More »

## Trending in Markets

Sensex | Stock Market | Stock Recommendations | IPO  
Upcoming IPO | Gold Rate | Top Gainers  
Rupee vs Dollar | Share Market | Silver Price | Nifty 50  
Nifty Bank | Budget 2018 Key Highlights | Budget 2018  
Infosys Share Price  
How the Rs 11,000 crore Niravgate will affect Indian  
diamantaires  
Upcoming IPO | Crude Oil Price



## From Around The Web

Sponsored by



Swift, Explore the Unexplored Thrill.

Swift



Now you can test the colour before you paint the colour!

Dulux



Start with a simple, secure, and reliable IT network

Cisco



Are you eligible for a better credit card? Find out now.

bankbazaar.com

Why Indians are swiping left on desi dating apps

ET

The J&J hip-implant mess needs a closer look

ET

GO TO ET PRIME →

## More from The Economic Times



Preposterous to peg \$75 bn in FPI outflows: Sebi



Sebi plans 'on tap' bond market



Breaking: IAF's MiG 27 crashes near Jodhpur



New lifestyle of India's rich and famous: Invest in startups

## NEXT STORY

## Stock market update: Realty stocks crumble; DLF plunges 5%

ETMarkets.com | Updated: Sep 04, 2018, 03:16 PM IST

0

Comments

NEW DELHI: Most **realty stocks** extended their losses to Tuesday's session.



Grasim Industries, Ultratech Cement, Asian Paints, Indiabulls Housing Finance and Titan Company were among the top losers in the Nifty index.

The realty stocks have been falling in the wake of a Supreme Court order that directed a ban of all construction activities in the states of Maharashtra, Madhya Pradesh, Uttarakhand and Union Territory of Chandigarh unless a solid waste management policy was in place.

The **Nifty Realty** index was trading 1.56 per cent down at 268.85 around 03:08 pm on Tuesday.

## Company Summary

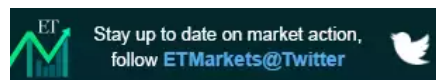
NSE BSE

## DLF Ltd.

-10.60 (-4.99%)

2.47 per cent) and Sobha (down 2.15 per cent) were the losers in the index.

However, shares of Phoenix Mills (up 2.97 per cent), Prestige Estates Projects (up 0.72 per cent) and Oberoi Realty (up 0.52 per cent) were in the green in the index around that time.



## Most Read

## Most Shared

## Most Commented

HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore

RBI buys gold for first time in nearly a decade

Share market update: Over 50 stocks hit 52-week lows on NSE

In investment or life, don't switch trains unless it is moving in reverse direction: Nilesh Shah, Kotak MF

Argentina now has highest interest rate in the world

More »

## Trending in Markets

Sensex | Stock Market | Stock Recommendations | IPO  
Upcoming IPO | Gold Rate | Top Gainers  
Rupee vs Dollar | Share Market | Silver Price | Nifty 50  
Nifty Bank | Budget 2018 Key Highlights | Budget 2018  
Infosys Share Price  
How the Rs 11,000 crore Niravgate will affect Indian diamondaires  
Upcoming IPO | Crude Oil Price

Among the 50 stocks in the Nifty index, 11 were trading in the green, while 39 were in the red.

Infosys, HCL Technologies, Tech Mahindra, Tata Consultancy Services and Wipro were among the top gainers, while Grasim Industries, Ultratech Cement, Asian Paints, Indiabulls Housing Finance and Titan Company were among the top losers in the Nifty index.

0

Comments

## Read more on

DLF Ltd.

Realty Stocks

Nifty Realty

Markets

Markets News

## Also Read

[In realty, stocks take the elevator, not so home sales](#)
[Stock market update: Realty stocks mixed ahead of RBI's policy outcome](#)
[Banking, IT, pharma, realty stocks may outperform](#)
[Stock market update: Realty stocks up; Sobha, DLF jump 4%](#)


## Why Ford India needs a tie-up with M&M

Why Indians are swiping left on desi dating apps

ET

The J&J hip-implant mess needs a closer look

ET

[GO TO ET PRIME →](#)

## From Around The Web

Sponsored by



Get Moto G5S Plus 64GB ROM | 4GB RAM Smartphone @ best price  
GADGETS NOW



Greenwood public school admissions open 2019 - 20 Apply Now!  
GREENWOOD PUBLIC...



10 common vegetarian foods that are actually non-veg  
TIMES OF INDIA



Future is not what you dream but what you make  
BASF

## More from The Economic Times



Cut the politics, D-Street says cash ban was worth it!



Buzzing stocks: RCom, JP Power, RIL, Wipro



With 8.2% growth, economy begins FY19 on a high note



UP: Student issued admit card with Bachchan's pic

## NEXT STORY

## Share market update: Bank stocks suffer losses; PNB, SBI fall over 2%

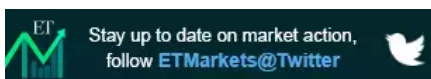
ETMarkets.com | Updated: Sep 04, 2018, 02:16 PM IST

0

Comments



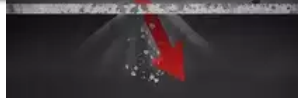
NEW DELHI: Most **bank stocks** were suffering losses in



Most Read

Most Shared

Most Commented



Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

27,507 around 02:10 pm with 11, out of total 12 components, in the red.

IDFC Bank (down 5.74 per cent) and Federal Bank (down 4.77 per cent) were the top losers in the bank index.

Shares of RBL Bank (down 2.71 per cent), Bank of Baroda (down 2.67 per cent), Punjab National Bank (PNB) (down 2.43 per cent) and State Bank of India (SBI) (down 2.38 per cent) fell over 2 per cent.

IndusInd Bank (down 2 per cent), YES Bank (down 1.08 per cent), ICICI Bank (down 1.02

per cent) and Kotak Mahindra Bank (down 0.95 per cent) and HDFC Bank (down 0.93 per cent) declined in that order.

Axis Bank (up 0.69 per cent) was the only stocks that held up around that time.

Benchmark NSE Nifty50 index was down 41 points at 11,541, while the BSE Sensex was 90 points down at 38,222.

Among the 50 stocks in the Nifty index, 12 were trading in the green, while 38 were in the red.

Infosys, Tech Mahindra, HCL Technologies, Tata Consultancy Services and Wipro were among the top gainers, while Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

0  
Comments

Read more on

State Bank Of India

Nifty Bank

Bank Stocks

Markets

Markets News

Punjab National Bank

## Also Read

[Bank stocks lead indices to new highs](#)

[Bandhan priciest bank stock just five months after debut](#)

[Is the worst 'finally' over for PSU bank stocks?](#)

[ICICI Bank stock shrugs off Q1 losses; brokerages bullish](#)

[Stock market update: Bank stocks under pressure, fall up to 7%](#)

[RBI buys gold for first time in nearly a decade](#)

[Share market update: Over 50 stocks hit 52-week lows on NSE](#)

[In investment or life, don't switch trains unless it is moving in reverse direction: Nilesch Shah, Kotak MF](#)

[Argentina now has highest interest rate in the world](#)

[More »](#)

## Trending in Markets

[Sensex](#) [Stock Market](#) [Stock Recommendations](#) [IPO](#)

[Upcoming IPO](#) [Gold Rate](#) [Top Gainers](#)

[Rupee vs Dollar](#) [Share Market](#) [Silver Price](#) [Nifty 50](#)

[Nifty Bank](#) [Budget 2018 Key Highlights](#) [Budget 2018](#)

[Infosys Share Price](#)

[How the Rs 11,000 crore Niravgate will affect Indian diamondaires](#)

[Upcoming IPO](#) [Crude Oil Price](#)



Why Ford India needs a tie-up with M&M

Why Indians are swiping left on desi dating apps

The J&J hip-implant mess needs a closer look

[GO TO ET PRIME →](#)

## From Around The Web

Sponsored by



2 BHK apts in Ace Divino starting from 33.8L\*!  
Investors Planner



PivotRoots Secures Series A Funding from KCP Capital  
ADAGE



Get Your Hairline Back with Stem cell Technology @ Berkowits  
Berkowits



Mutual funds comparison | RupeeVest  
RupeeVest

## More from The Economic Times



Home | **Markets** | Stocks | IPOs/FPOs | Markets Data | <sup>New</sup> Market Moguls | Expert View | Technicals | Commodities | Forex | Mobile Apps | More

Dons of Dalal Street | News | Live Blog | Recos | Earnings | Podcast | Market Paathshala | Announcements | Market Calendar | Stock Price Quotes

ET ET ET ET

Demonetisation: All cost and little benefit | Vodafone Idea raises Rs 1,500 crore via debt | 8.2% GDP growth an outcome of reforms taken by Govt:CII | No festival cheer for Indian auto companies

## NEXT STORY

## Stock market update: Nifty FMCG index cracks over 2%; Dabur, HUL, ITC among top losers

ETMarkets.com | Updated: Sep 04, 2018, 02.08 PM IST

0  
Comments

Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

NEW DELHI: The **Nifty FMCG** index was trading 2.47 per cent down at 31,317 around 2 pm on Tuesday with all components in the red.

Jubilant Foodworks (down 5.03 per cent), United Breweries (down 4.66 per cent), Dabur India (down 4.37 per cent), Tata Global Beverages (down 3.87 per cent) and Hindustan Unilever (HUL)(down 3.85 per cent) were the top losers in the index.

Britannia Industries (down 3.14 per cent), Godrej Industries (down 3.09 per cent), Colgate-Palmolive (India) (down 2.59 per cent) and Godrej Consumer Products (down 2.34 per cent) fell up to 3 per cent.

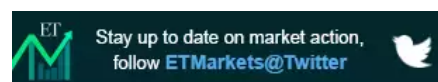
Marico (down 1.65 per cent), ITC (down 1.64 per cent), Emami (down 1.37 per cent), United Spirits (down 0.76 per cent),

GlaxoSmithKline Consumer Healthcare (down 0.41 per cent) and Procter & Gamble Hygiene & Healthcare (down 0.39 per cent) also suffered losses.

Benchmark NSE Nifty50 index was down 46 points at 11,536, while the BSE Sensex was 94 points down at 38,218.

Among the 50 stocks in the Nifty index, 9 were trading in the green, while 41 were in the red.

Infosys, Tech Mahindra, HCL Technologies, Tata Consultancy Services and Wipro were among the top gainers, while Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.



Most Read | Most Shared | Most Commented

HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore

RBI buys gold for first time in nearly a decade

Share market update: Over 50 stocks hit 52-week lows on NSE

In investment or life, don't switch trains unless it is moving in reverse direction: Nilesh Shah, Kotak MF

Argentina now has highest interest rate in the world

[More »](#)

### Trending in Markets

Sensex | Stock Market | Stock Recommendations | IPO  
Upcoming IPO | Gold Rate | Top Gainers  
Rupee vs Dollar | Share Market | Silver Price | Nifty 50  
Nifty Bank | Budget 2018 Key Highlights | Budget 2018  
Infosys Share Price  
How the Rs 11,000 crore Niravgate will affect Indian  
diamantaires  
Upcoming IPO | Crude Oil Price



Why Ford India needs a tie-up

Markets News

FMCG Stocks

## Also Read

[Share market update: Britannia, ITC keep Nifty FMCG index in the green](#)

[Share market update: Godrej Industries, ITC boost Nifty FMCG index](#)

[Share market update: Nifty FMCG down 1%; ITC top drag](#)

[Stock market update: ITC, Godrej Industries boost Nifty FMCG pack](#)

Why Indians are swiping left on desi dating apps

ET

The J&J hip-implant mess needs a closer look

ET

[GO TO ET PRIME →](#)

## From Around The Web

Sponsored by



Lancer Casuals For Men(Brown)- Rs. 499  
Flipkart



Earn profits from premium commercial properties in India.  
PROPERTY SHARE



Download India's leading free Portfolio Management Software  
MPROFIT SOFTWARE...



0% processing fees, buy on EMI @Kasturi Diamond  
Kasturi Diamond

## More from The Economic Times



10 most promising chefs who lead by their originality



Gold tiffin box, artefacts stolen from museum



CM Chandrasekhar Rao hints at early polls in Telangana



Goenka Group wants bigger bite off India's snacks biz

## NEXT STORY

# European shares rebound helped by financials; WPP down

REUTERS | Sep 04, 2018, 01:57 PM IST

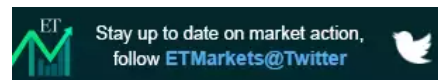
0 Comments



Their gains helped lift the pan-European STOXX 600 index 0.16 per cent by 0722 GMT, while other European benchmarks were also

MILAN: European shares rebounded in morning trading on Tuesday following a late rally in Chinese stocks, although investors were likely to remain cautious due to worries over new US tariffs.

Financials were the biggest gainers, supported by strength among some Italian banks after top figures from the government appeared to play down the chances that the country's 2019 budget would break [European Union](#) spending rules.



Most Read

Most Shared

Most Commented

[HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore](#)

[RBI buys gold for first time in nearly a decade](#)

[Share market update: Over 50 stocks hit 52-week lows on NSE](#)

[In investment or life, don't switch trains unless it is moving in reverse direction: Nilesch Shah, Kotak MF](#)

[Argentina now has highest interest rate in the world](#)

0.16 per cent by 0722 GMT, while other European benchmarks were also slightly higher.

The FSTE added 0.12 per cent.

Among banks, Italy's [UBI Banca](#) led the gainers, rising 4.3 per cent. [Danske Bank](#)'s woes however weighed on its shares, which were down more than 4 per cent following a report suggesting its Estonian branch handled \$30 billion of non-residents' money in 2013.

WPP was the biggest STOXX faller, down 7.3 per cent, after the British advertising group posted lower operating margins in the first half, although a rise in sales helped it nudge its full-year net sales outlook higher.

Scor rose 7.3 per cent after the French re-insurer rejected a friendly takeover offer by Covea.

0  
Comments

Read more on

WPP Plc

European Union

Milan

Danske Bank

UBI Banca

## From Around The Web

Sponsored by



Publish your Brand Story on  
Economic Times  
Economic Times



Summer Sale on Rado  
watches - upto 80% off  
Swiss Watches



Explore heart of India along  
river Narmada in MP.  
Register  
Times Passion Trails



This t-shirt is an absolute  
addition to your wardrobe  
Bewakoof.com

## More from The Economic Times



Nikkei edges lower as trade  
concerns dampen risk  
appetite



What changed your markets  
while you were sleeping



Asian shares rise on China  
turnaround, trade fears  
persist



How Rahul is picking his  
team for 2019

## Trending in Markets

[Sensex](#) [Stock Market](#) [Stock Recommendations](#) [IPO](#)  
[Upcoming IPO](#) [Gold Rate](#) [Top Gainers](#)  
[Rupee vs Dollar](#) [Share Market](#) [Silver Price](#) [Nifty 50](#)  
[Nifty Bank](#) [Budget 2018 Key Highlights](#) [Budget 2018](#)  
[Infosys Share Price](#)  
[How the Rs 11,000 crore Niravgate will affect Indian](#)  
[diamantaires](#)  
[Upcoming IPO](#) [Crude Oil Price](#)



Why Ford India needs a tie-up  
with M&M

Why Indians are swiping left on  
desi dating apps

ET

The J&J hip-implant mess needs  
a closer look

ET

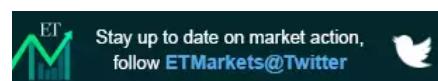
GO TO ET PRIME →

## NEXT STORY

# TCS becomes 2nd firm to hit Rs 8 lakh crore m-cap mark

PTI | Sep 04, 2018, 01:56 PM IST

0  
Comments





TCS on June 15 became the first company to close the trading session with a market valuation of over Rs 7 lakh crore.

Indian company to attain a market valuation of over Rs 6 lakh crore mark following surge in its share price. During the afternoon trade, the IT major's market capitalisation (m-cap) stood at Rs 8,01,550.50 crore on BSE.

Shares of **TCS** rose by 2 per cent to Rs 2,097 -- its 52-week high -- on BSE.

Earlier on August 23, **Reliance Industries (RIL)** became the first Indian company to cross the Rs 8 lakh crore market capitalisation mark.

#### Company Summary

NSE BSE

<b>Tcs</b>	46.00 (2.24%)
<b>Reliance I...</b>	12.80 (1.04%)
<b>Indian Co...</b>	-5.25 (-3.85%)

TCS is also the country's most-valued firm in terms of m-cap.

TCS on June 15 became the first company to close the trading session with a market valuation of over Rs 7 lakh crore.

The market valuation of TCS had earlier this year gone past the Rs 6 lakh crore level, making it the second company to achieve the milestone after Reliance Industries.

Mumbai-headquartered TCS had in April became the first Indian company to close the trading session with over \$100 billion market valuation.

0

Comments

Read more on

Tcs

Reliance Industries

RIL

Indian Company

Tata Group

#### From Around The Web

Sponsored by



Get Gauranteed Publishing on Economic Times  
Economic Times



Order your fav Rolex now & avail COD with free shipping!  
Swiss Watches



Let Amazon Business simplify your purchases - Join now!  
Amazon Business



इस उपाय के साथ स्वाभाविक रूप से अपने बालों को बढ़ाएं  
Nutralife

#### More from The Economic Times



Outlook for Indian IT in 2018 Traffic jams in Delhi may be cautiously positive: Nasscom a thing of past



IN FOCUS: Top stocks to track in today's session



Many HDFC AMC employees are millionaires now

HDFC Bank sitting on a goldmine: It's unlisted and has a value of Rs 90,000 crore

RBI buys gold for first time in nearly a decade

Share market update: Over 50 stocks hit 52-week lows on NSE

In investment or life, don't switch trains unless it is moving in reverse direction: Nilesch Shah, Kotak MF

Argentina now has highest interest rate in the world

More »

#### Trending in Markets

Sensex Stock Market Stock Recommendations IPO

Upcoming IPO Gold Rate Top Gainers

Rupee vs Dollar Share Market Silver Price Nifty 50

Nifty Bank Budget 2018 Key Highlights Budget 2018

Infosys Share Price

How the Rs 11,000 crore Niravgate will affect Indian diamondaires

Upcoming IPO Crude Oil Price



Why Ford India needs a tie-up with M&M

Why Indians are swiping left on desi dating apps

ET

The J&J hip-implant mess needs a closer look

ET

GO TO ET PRIME →

#### Get a Quote

Type Company Name

Get Quote

#### Browse Companies

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z | 1 2 3 4 5 6 7 8 9

#### Browse Mutual Funds

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

